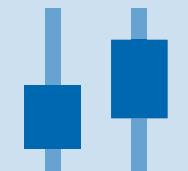
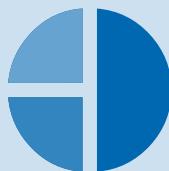


U.S. BUDGET

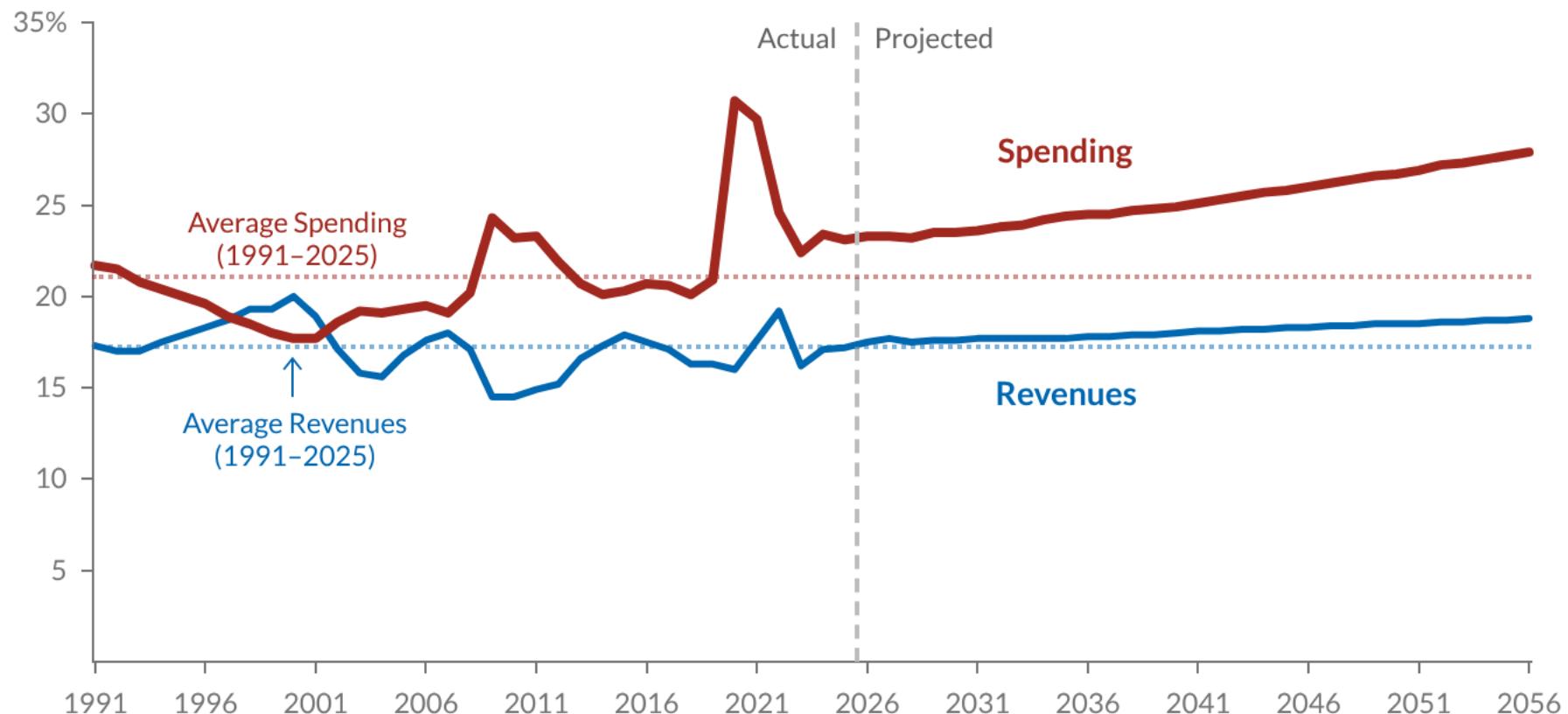
Chart Pack

FEBRUARY 2026



The growing debt is caused by a structural mismatch between spending and revenues

Federal Spending and Revenues (% of GDP)



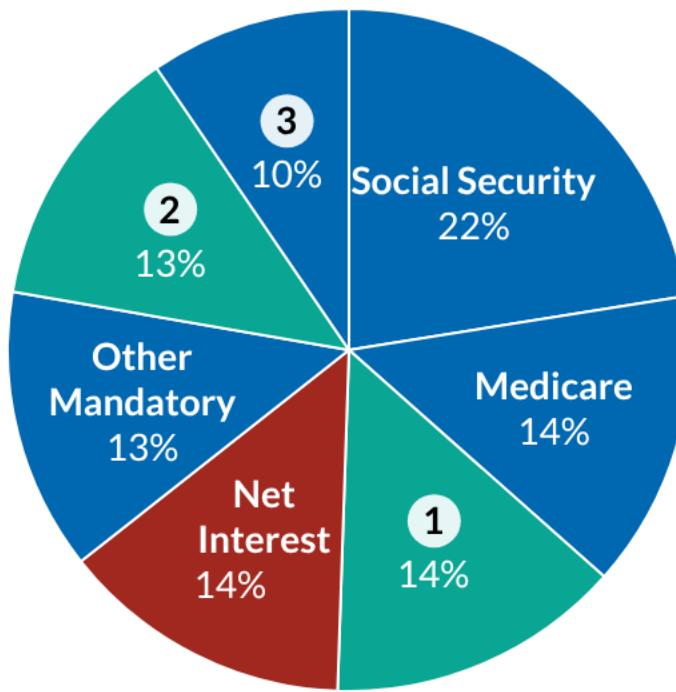
Sources: Congressional Budget Office

Note: Projected data have been adjusted to remove the effects of timing shifts. Data includes the long-term and ten-year projections.

Share of federal spending by budget category

FY 2025 Outlays: \$7 Trillion

■ Mandatory (59%) ■ Discretionary (27%) ■ Net Interest (14%)



1 Nondefense Discretionary 2 Defense Discretionary 3 Medicaid

Source: Office of Management and Budget

Notes: Outlays for Social Security include non-retirement benefits.

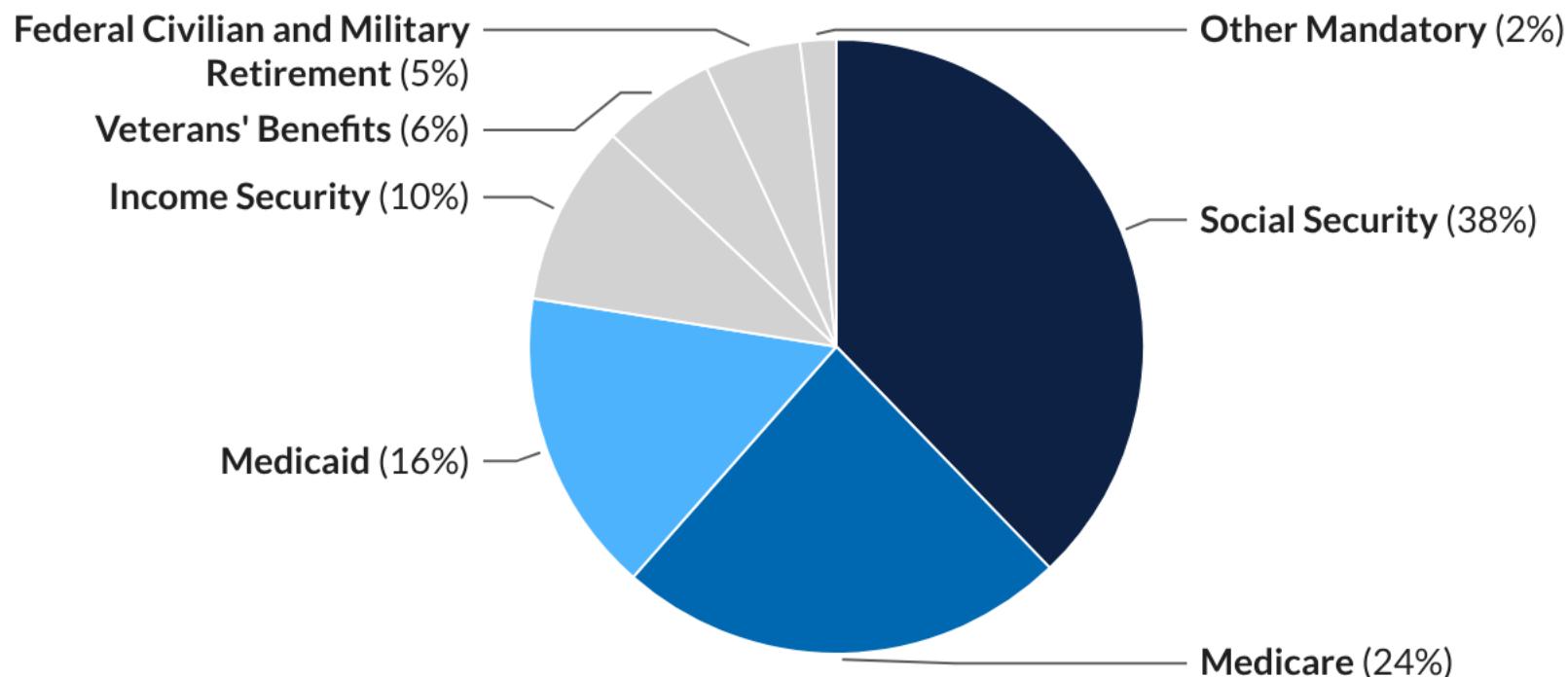
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Social Security, Medicare, and Medicaid account for more than 75 percent of mandatory spending

2025 Mandatory Outlays:
\$4,168 Billion

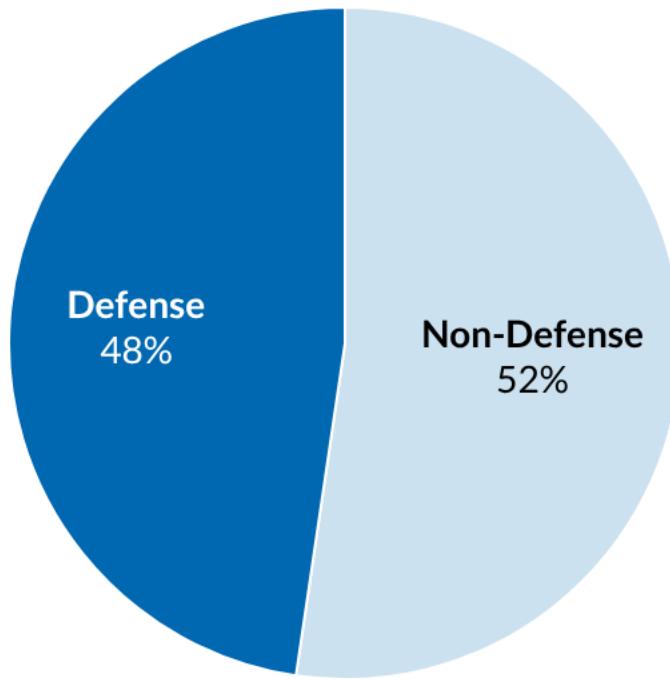


Source: Congressional Budget Office

Notes: All amounts are net of offsetting receipts, where applicable. Other mandatory includes Children's Health Insurance Program, spending to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act, and other programs. Numbers may not sum due to rounding.

Defense spending accounts for nearly half of total discretionary spending

2025 Discretionary Outlays:
\$1,872 Billion

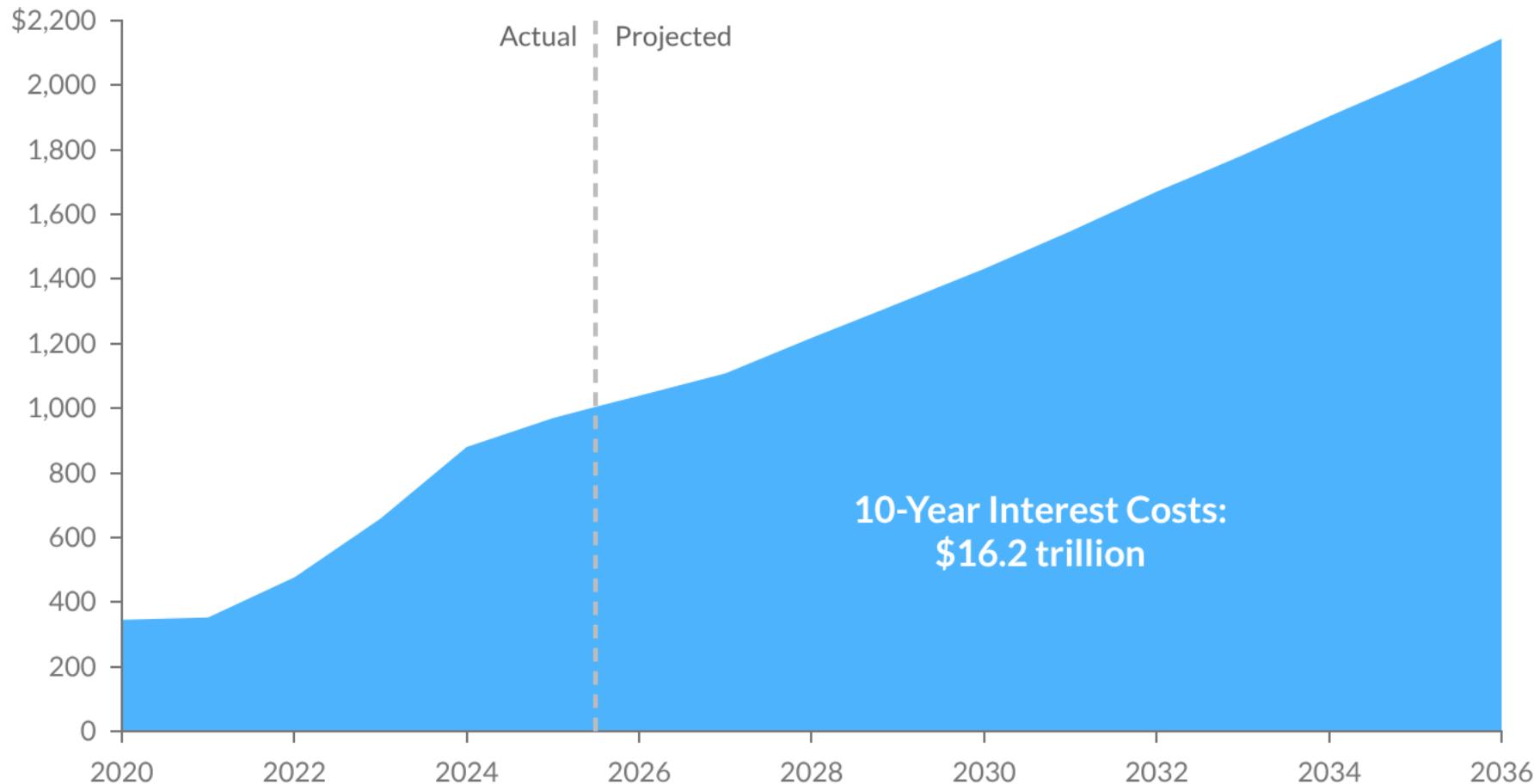


Source: Congressional Budget Office

Notes: Non-Defense includes Transportation, Veteran's Benefits and Services, Health, Education, International Affairs, General Government, Administration of Justice, Natural Resources and Environment, Housing Assistance, General Science, Space and Technology, Community and Regional Development, and Training, Employment, and Social Services spending.

Net interest costs are projected to rise sharply

Billions of \$



Sources: Congressional Budget Office and Office of Management and Budget

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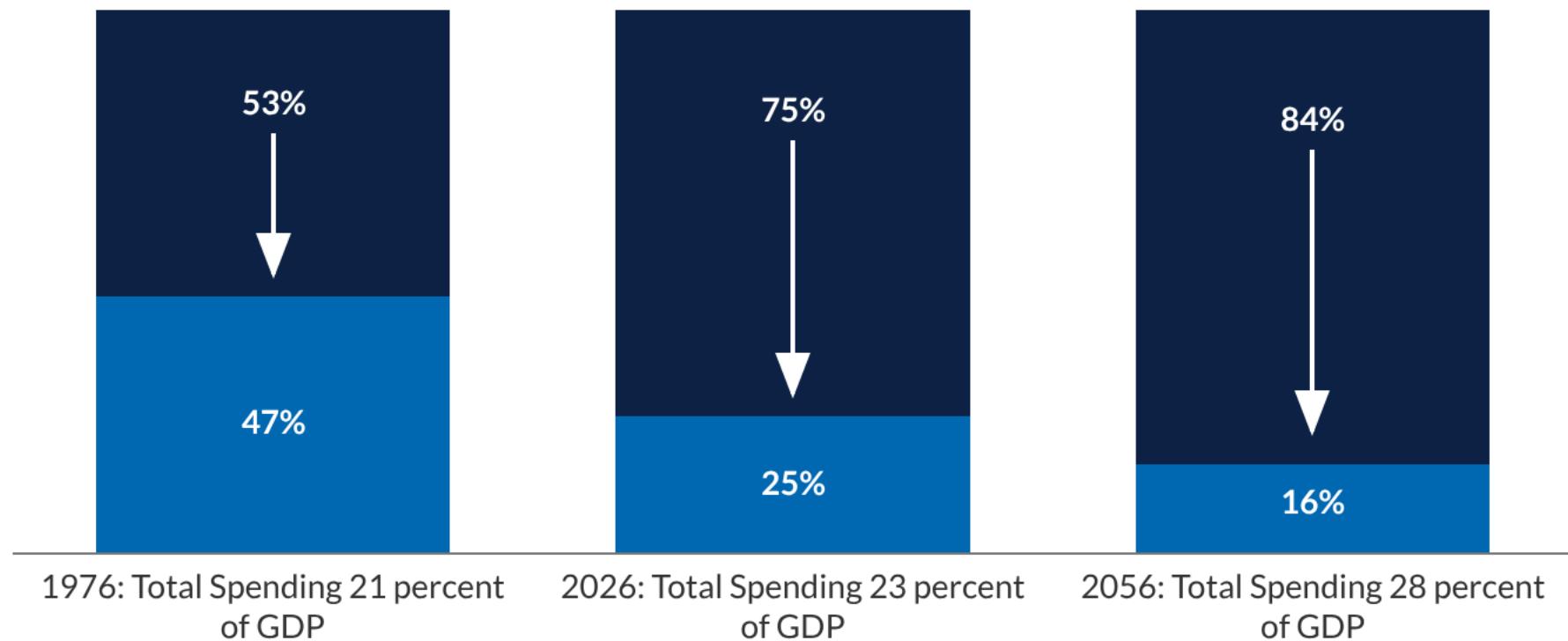


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Mandatory spending and interest cost growth is squeezing discretionary programs

% of Federal Spending

■ Discretionary ■ Mandatory and Net Interest Spending



Sources: Congressional Budget Office

Note: Mandatory programs include Social Security, the major federal health programs, other entitlement programs, and offsetting receipts.

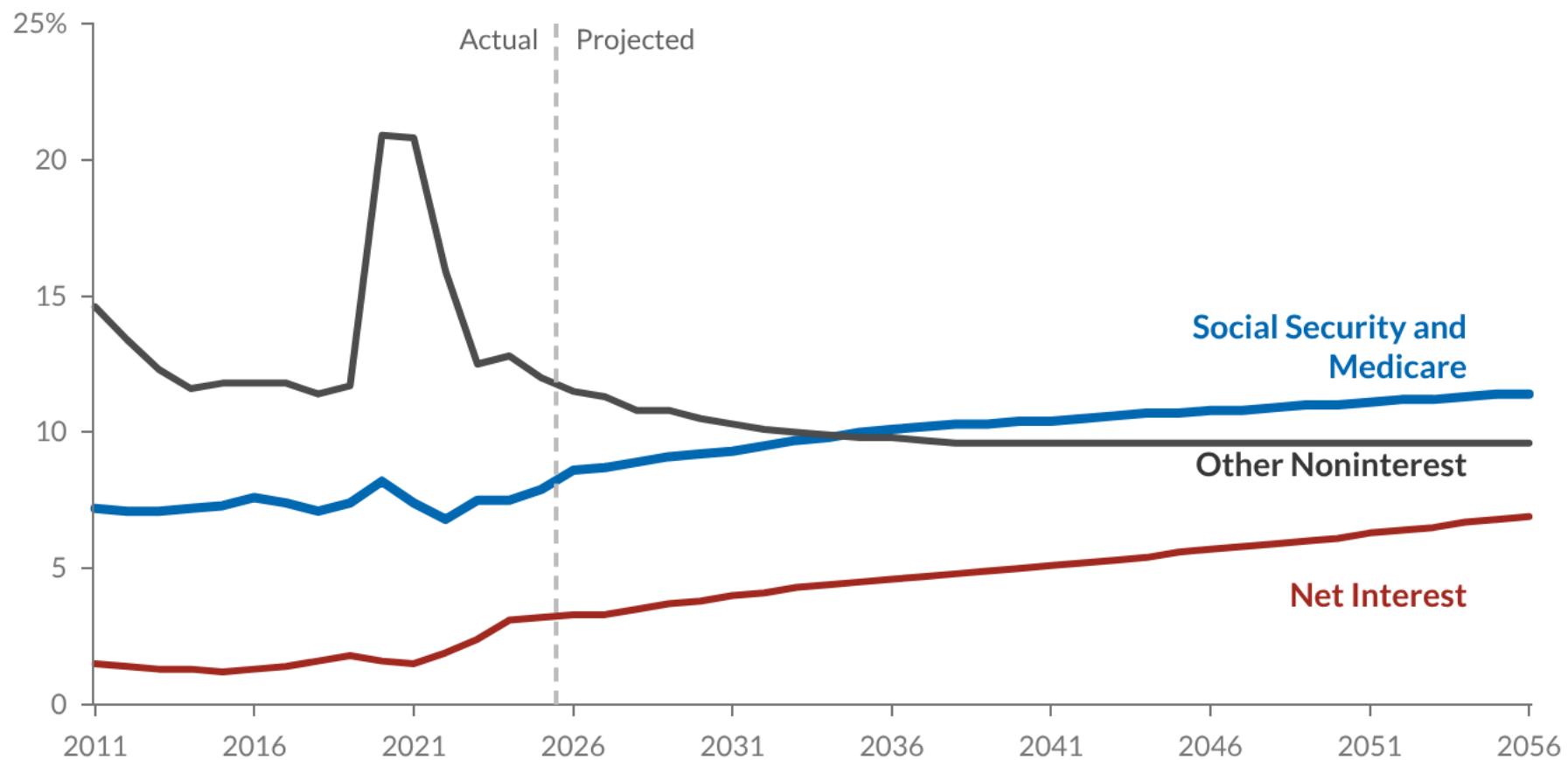
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Spending for Social Security and Medicare will continue to climb

Federal Spending (% of GDP)

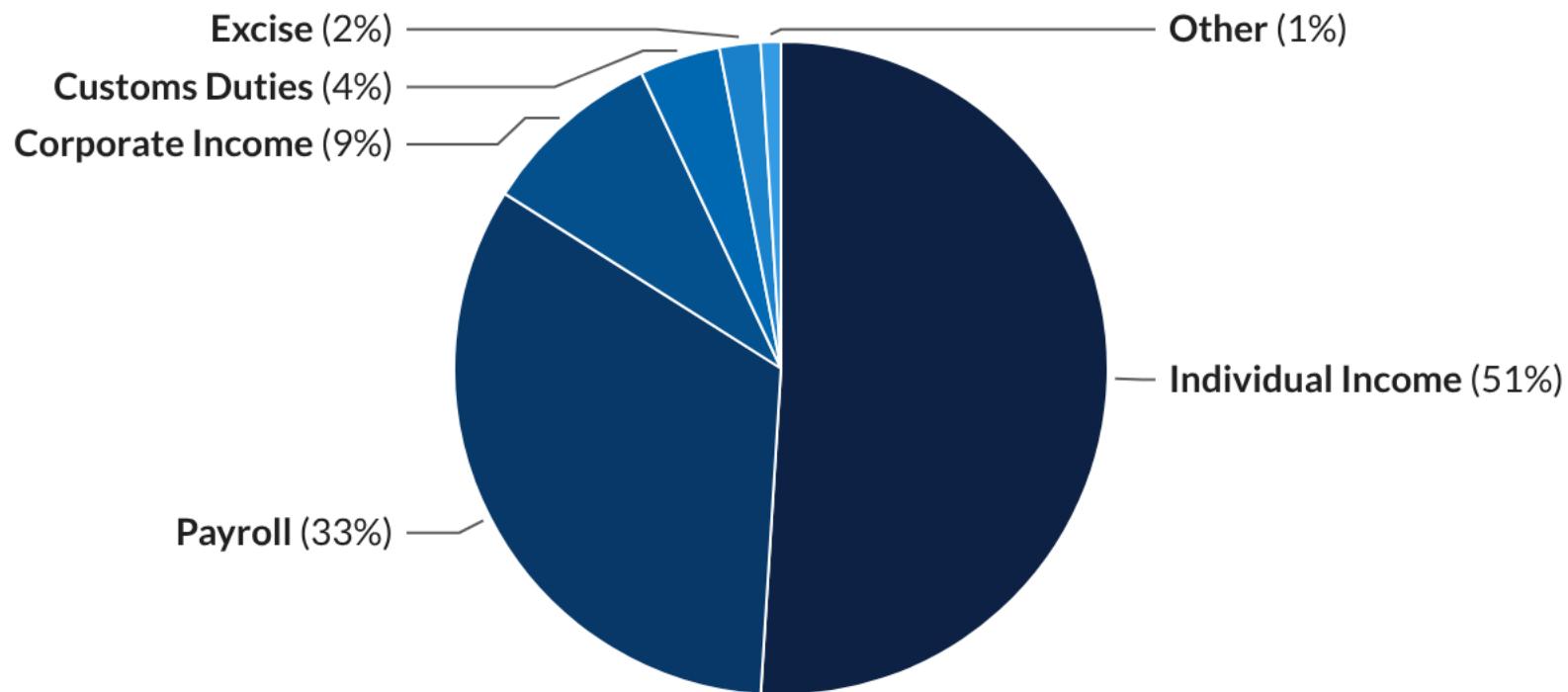


Source: Congressional Budget Office

Notes: Other noninterest spending includes discretionary spending, Medicaid, Children's Health Insurance Program, and other mandatory spending. Data includes the long-term and ten-year projections. Medicare spending includes offsetting receipts.

The federal government collects revenues from a variety of sources

2025 Revenues:
\$5,235 Billion



Source: Congressional Budget Office

Notes: "Other" includes estate and gift taxes, income from the Federal Reserve, and miscellaneous fees and fines. Totals may not add up to 100% due to rounding.

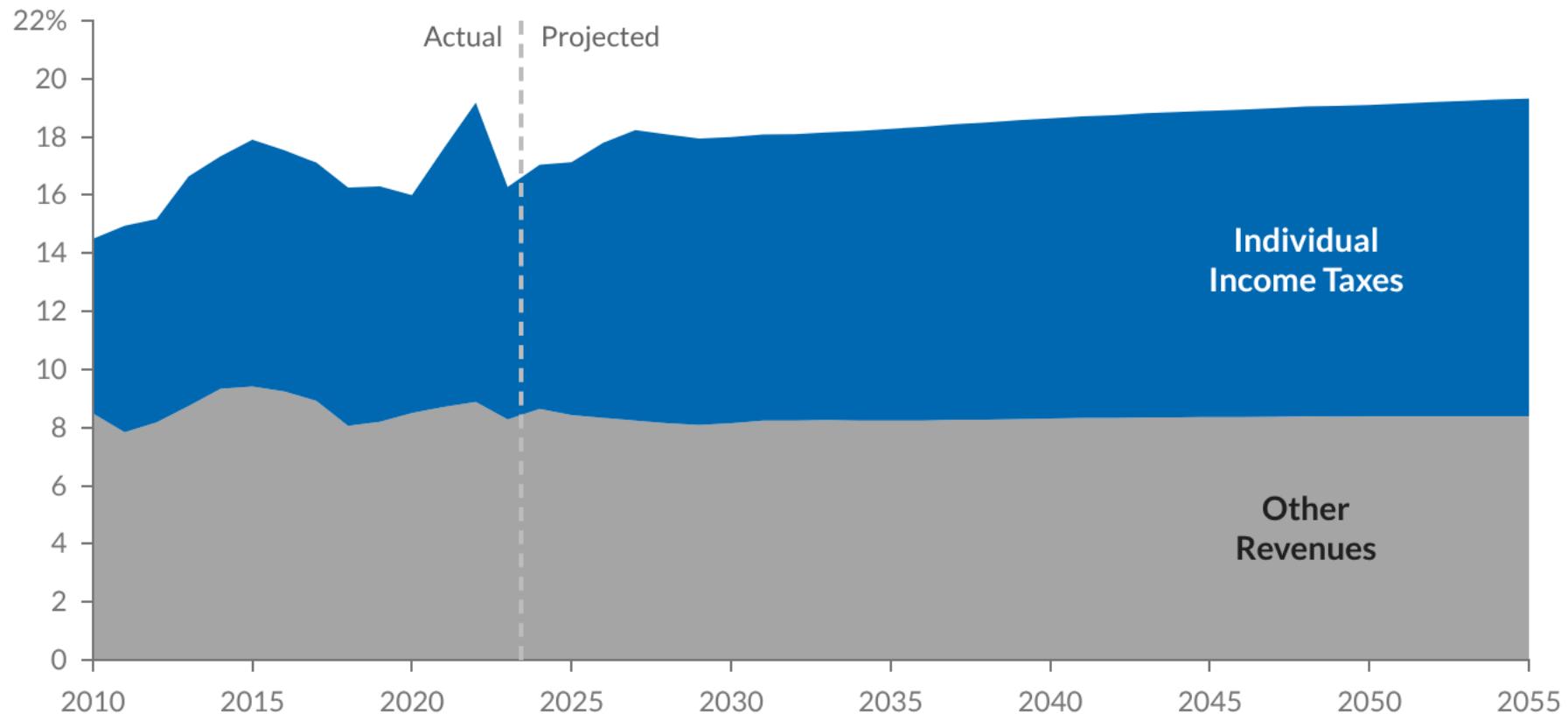
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Federal revenues are projected to rise moderately over the next 30 years

Federal Spending (% of GDP)



Source: Congressional Budget Office

Notes: Other revenues includes receipts from payroll taxes, corporate income taxes, excise taxes, remittances to the Treasury from the Federal Reserve, customs duties, estate and gift taxes, and miscellaneous fees and fines.

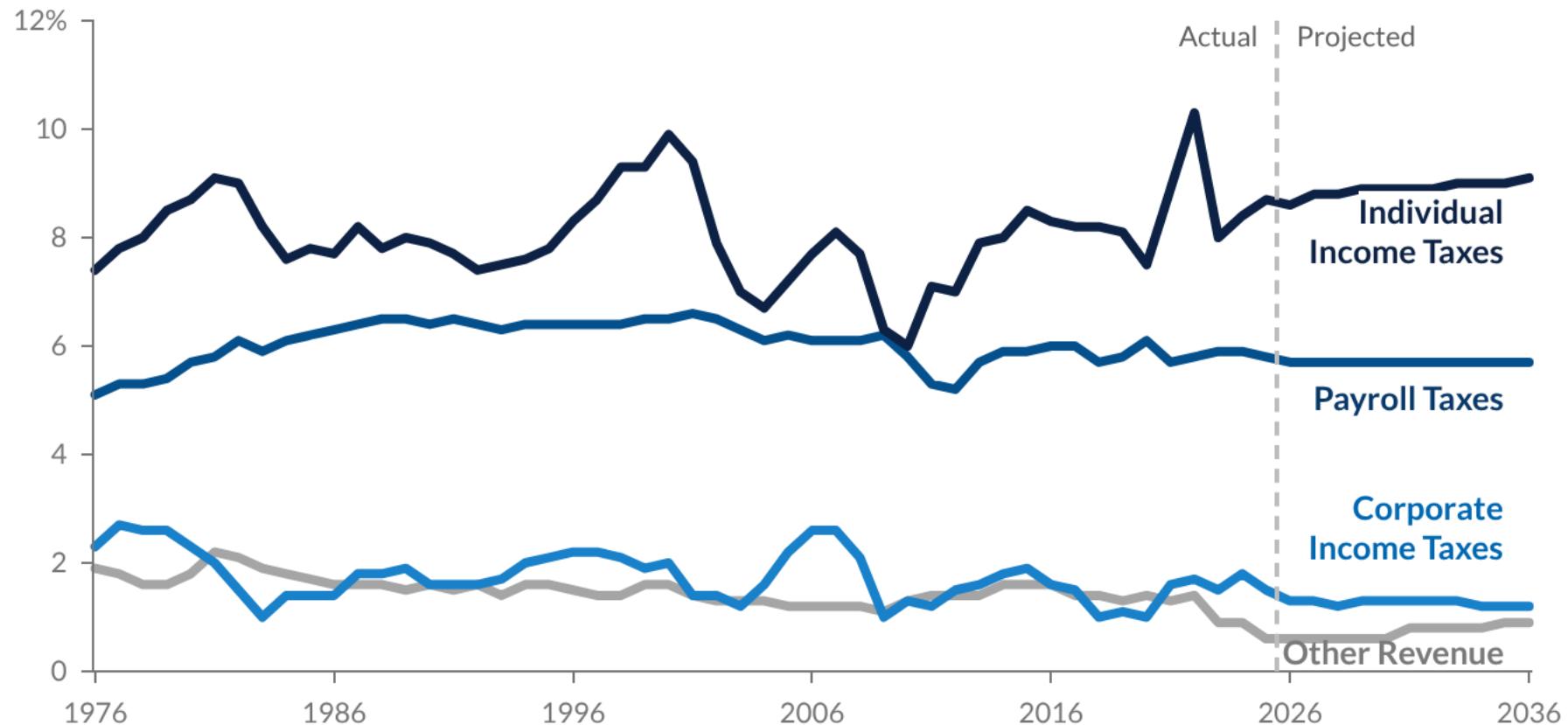
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Revenues are projected to grow over the next ten years, mostly due to individual income taxes

Federal Revenues (% of GDP)



Source: Congressional Budget Office

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