



Joint Economic Committee

Office of Vice Chairman Kevin Brady

Fiscal Update: Federal Revenue Collections • August 19, 2015

Real per Person Revenue Collections Continue to Rise

Real revenues per person collected over past twelve months 3rd highest on record. New record may be set by end of fiscal year.

Fact: Only twice has the federal government collected more revenue per person (adjusted for inflation) in a twelve month period than it has over the past twelve months.

Fact: All-time record may be set by September 30 if current pace of federal revenue growth continues.

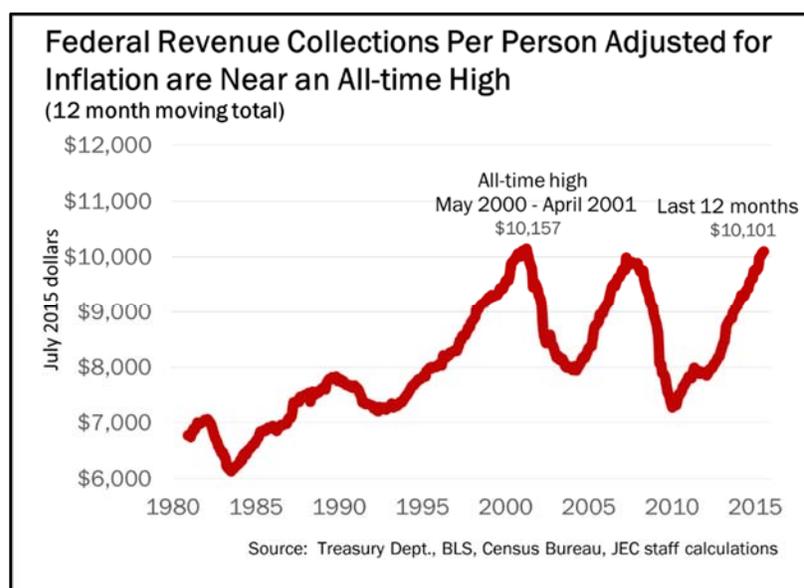
Quote from Representative Kevin Brady (R-Texas), the top House Republican on the Joint Economic Committee:

“Data from the Bureau of Labor Statistics and Treasury Department confirm that Washington doesn’t have from a revenue problem -- Washington has a spending problem. President Obama and congressional Democrats need to wake up to the fact that Washington has all the money it needs and work with Republicans to fix Washington’s spending problem.”

During the twelve month period ending July 2015, the federal government collected \$10,101 per person from United States’ residents and military personnel serving abroad¹.

After adjusting for inflation, this marks the third highest per person revenue collections over a twelve month period on record. The highest recorded revenues over a twelve month period, adjusted for inflation, was the twelve month period ending April 2001 when the federal government collected \$10,157 (July 2015 dollars).

Coming in second was the twelve month period ending January 2001 when the



federal government collected \$10,111 (July 2015 dollars).

If real revenues per person continue to growth at their current pace, it is possible that a new all-time high for a twelve month period may be reached by the end of the fiscal year, September 30.

Even if a new record is not set for a twelve month period, it is likely that a new fiscal year record for real per person revenues will be set in September.

¹ Methodology: Each month's revenues were adjusted for inflation using the Consumer Price Index for All Urban Consumers (CPI-U) and divided by the number of United States' residents and military personnel serving abroad. The twelve month moving total was then calculated.