

Background Information for the September 2020 Monthly Treasury Statement

September 2020 had a monthly budget deficit of \$125 billion compared to a surplus of \$83 billion in September 2019.

Overall Budget Results								
	Sep	Sep	Difference		FY	FY	Difference	
	2019	2020	\$	%	2019	2020	\$	%
Receipts	\$374	\$373	(\$1)	0%	\$3,462	\$3,420	(\$43)	-1%
Outlays	\$291	\$498	\$206	71%	\$4,447	\$6,552	\$2,105	47%
(Deficit)/Surplus	\$83	(\$125)	(\$207)	NM	(\$984)	(\$3,132)	(\$2,148)	218%
Calendar Adjustments:								
Receipts	(\$3)	\$0			\$0	\$0		
Outlays	\$50	\$0			\$0	\$0		
Adjusted MTS Results:								
Receipts	\$371	\$373	\$2	0%	\$3,462	\$3,420	(\$43)	-1%
Outlays	\$341	\$498	\$156	46%	\$4,447	\$6,552	\$2,105	47%
(Deficit)/Surplus	\$30	(\$125)	(\$155)	NM	(\$984)	(\$3,132)	(\$2,148)	218%

Note: Totals and differences may not sum due to rounding. NM - Not Meaningful.

Calendar adjustments: September and FY comparisons include certain timing-related adjustments identified in the chart and detailed below:

September 2019 Receipts

- A -\$3 billion calendar adjustment was made to Receipts due to a different number and composition of business days. There was one more Monday, but one less Tuesday and Wednesday in September 2019 compared with September 2020.

September 2019 Outlays

- A \$50 billion calendar adjustment was made to Outlays because benefit payments shifted into August because September 1st was on a weekend.

September 2020 Receipts

- No adjustments.

September 2020 Outlays

- No adjustments.

As a result, the adjusted year-over-year difference in monthly net budget results between September 2019 (surplus of \$30 billion) and September 2020 (deficit of \$125 billion) was \$155 billion compared with an unadjusted difference of \$207 billion.

FY 2019 Receipts

- No adjustments.

FY 2019 Outlays

- No adjustments.

FY 2020 Receipts

- No adjustments.

FY 2020 Outlays

- No adjustments.

As a result, the adjusted year-over-year difference between FY 2019 and FY 2020 was \$2,148 billion, the same as the unadjusted difference.