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# U.S. government posts \$214 billion surplus in April

Reuters Staff

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WASHINGTON, May 10 (Reuters) - The U.S. government recorded a \$214 billion budget surplus in April as individual income tax receipts surged, the Treasury Department said on Thursday.

That compared to a budget surplus of \$182 billion in the same month last year, according to the Treasury's monthly budget statement.

Economists polled by Reuters had forecast the Treasury running a \$193.75 billion surplus last month.

The boost in revenue in part reflected an increase in individual income and payroll tax receipts in an economy which last month saw unemployment fall to a 17-1/2-year low of 3.9 percent. Tax returns are due each April.

Unadjusted receipts last month totaled \$510 billion, up 12 percent from April 2017, while unadjusted outlays were \$296 billion, a rise of 8 percent from the same month a year earlier.

Gross corporate taxes fell 20 percent in April compared to the same month a year earlier.

When accounting for calendar adjustments, the government's surplus in April was \$150 billion compared to an adjusted surplus of \$140 billion in the same month in the previous year.

The bigger-than-expected surplus in April does little to affect the longer-term trend. The deficit for the fiscal year, which began last October, was \$385 billion, compared to a deficit of \$344 billion in the same period of fiscal 2017.

Economists have warned that a combination of corporate and individual tax cuts passed by the Trump administration late last year and an increase in government spending agreed in early February will swell the nation's deficit.

Accounting for calendar adjustments, the deficit for 2018 is expected to rise to \$848 billion, \$204 billion more than in fiscal 2017, according to the non-partisan Congressional Budget Office's latest estimate released in early April.

The CBO also forecasts public debt to rise from 78 percent of GDP this year to 96 percent of GDP by 2028. The latter would be the largest percentage since 1946. (Reporting by Lindsay Dunsmuir; Editing by Andrea Ricci)

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