

Table 1-1.

CBO's Baseline Budget Projections, by Category

	Actual, 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
													2023– 2027	2023– 2032
In Billions of Dollars														
Revenues														
Individual income taxes	2,044	2,623	2,579	2,542	2,539	2,771	2,970	3,049	3,170	3,301	3,436	3,582	13,400	29,938
Payroll taxes	1,314	1,465	1,572	1,625	1,669	1,726	1,786	1,853	1,923	1,995	2,072	2,150	8,378	18,372
Corporate income taxes	372	395	456	478	483	473	457	461	470	480	491	505	2,347	4,755
Other	317	354	283	279	290	310	336	352	370	385	403	424	1,498	3,433
Total	4,047	4,836	4,890	4,924	4,982	5,280	5,548	5,716	5,934	6,161	6,402	6,662	25,623	56,498
On-budget	3,095	3,782	3,754	3,737	3,753	4,008	4,229	4,347	4,514	4,689	4,875	5,078	19,481	42,984
Off-budget ^a	952	1,054	1,136	1,186	1,228	1,272	1,320	1,369	1,420	1,472	1,527	1,584	6,142	13,514
Outlays														
Mandatory	4,834	3,751	3,674	3,656	3,834	4,032	4,206	4,542	4,564	4,911	5,162	5,461	19,401	44,041
Discretionary	1,636	1,722	1,758	1,798	1,862	1,930	1,996	2,057	2,096	2,155	2,209	2,261	9,344	20,122
Net interest	352	399	442	525	604	681	756	842	925	1,007	1,099	1,194	3,009	8,075
Total	6,822	5,872	5,874	5,980	6,300	6,643	6,958	7,441	7,585	8,074	8,469	8,915	31,754	72,238
On-budget	5,819	4,794	4,688	4,705	4,942	5,208	5,436	5,826	5,872	6,258	6,546	6,887	24,979	56,368
Off-budget ^a	1,004	1,077	1,186	1,275	1,358	1,436	1,521	1,614	1,713	1,816	1,923	2,029	6,775	15,870
Total Deficit	-2,775	-1,036	-984	-1,056	-1,318	-1,364	-1,409	-1,725	-1,651	-1,912	-2,067	-2,253	-6,131	-15,740
On-budget	-2,724	-1,013	-934	-968	-1,189	-1,200	-1,207	-1,480	-1,358	-1,568	-1,671	-1,808	-5,498	-13,384
Off-budget ^a	-52	-23	-50	-88	-130	-164	-202	-245	-293	-344	-396	-445	-633	-2,356
Primary Deficit ^b	-2,423	-637	-542	-531	-714	-683	-653	-883	-726	-905	-969	-1,060	-3,122	-7,665
Debt Held by the Public	22,284	24,173	25,193	26,217	27,561	28,925	30,326	32,105	33,760	35,808	37,949	40,213	n.a.	n.a.
Memorandum:														
Gross Domestic Product	22,365	24,694	26,240	27,291	28,271	29,266	30,332	31,487	32,716	33,996	35,318	36,680	141,400	311,596
As a Percentage of Gross Domestic Product														
Revenues														
Individual income taxes	9.1	10.6	9.8	9.3	9.0	9.5	9.8	9.7	9.7	9.7	9.7	9.8	9.5	9.6
Payroll taxes	5.9	5.9	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Corporate income taxes	1.7	1.6	1.7	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.7	1.5
Other	1.4	1.4	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1
Total	18.1	19.6	18.6	18.0	17.6	18.0	18.3	18.2	18.1	18.1	18.1	18.2	18.1	18.1
On-budget	13.8	15.3	14.3	13.7	13.3	13.7	13.9	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Off-budget ^a	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Outlays														
Mandatory	21.6	15.2	14.0	13.4	13.6	13.8	13.9	14.4	14.0	14.4	14.6	14.9	13.7	14.1
Discretionary	7.3	7.0	6.7	6.6	6.6	6.6	6.6	6.5	6.4	6.3	6.3	6.2	6.6	6.5
Net interest	1.6	1.6	1.7	1.9	2.1	2.3	2.5	2.7	2.8	3.0	3.1	3.3	2.1	2.6
Total	30.5	23.8	22.4	21.9	22.5	22.7	22.9	23.6	23.2	23.7	24.0	24.3	22.5	23.2
On-budget	26.0	19.4	17.9	17.2	17.5	17.8	17.9	18.5	17.9	18.4	18.5	18.8	17.7	18.1
Off-budget ^a	4.5	4.4	4.5	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	4.8	5.1
Total Deficit	-12.4	-4.2	-3.8	-3.9	-4.7	-4.7	-4.6	-5.5	-5.0	-5.6	-5.9	-6.1	-4.3	-5.1
On-budget	-12.2	-4.1	-3.6	-3.5	-4.2	-4.1	-4.0	-4.7	-4.2	-4.6	-4.7	-4.9	-3.9	-4.3
Off-budget ^a	-0.2	-0.1	-0.2	-0.3	-0.5	-0.6	-0.7	-0.8	-0.9	-1.0	-1.1	-1.2	-0.4	-0.8
Primary Deficit ^b	-10.8	-2.6	-2.1	-1.9	-2.5	-2.3	-2.2	-2.8	-2.2	-2.7	-2.7	-2.9	-2.2	-2.5
Debt Held by the Public	99.6	97.9	96.0	96.1	97.5	98.8	100.0	102.0	103.2	105.3	107.5	109.6	n.a.	n.a.

Data source: Congressional Budget Office. See www.cbo.gov/publication/57950#data.

n.a. = not applicable.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

b. Primary deficits exclude net outlays for interest.