

This file presents the data underlying the figures in CBO's March 2021 report *The 2021 Long-Term Budget Outlook*.

[www.cbo.gov/publication/56977](http://www.cbo.gov/publication/56977)

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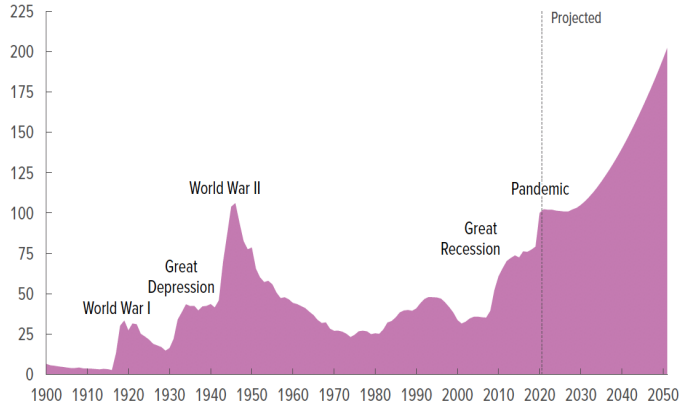
**Figure 1.**  
**Federal Debt Held by the Public, 1900 to 2051**  
 Percentage of Gross Domestic Product

1900	6.6
1901	5.7
1902	5.4
1903	5.0
1904	4.7
1905	4.3
1906	4.0
1907	4.0
1908	4.3
1909	3.8
1910	3.7
1911	3.6
1912	3.4
1913	3.2
1914	3.5
1915	3.3
1916	2.7
1917	13.3
1918	30.2
1919	33.4
1920	27.3
1921	31.6
1922	31.1
1923	25.2
1924	23.5
1925	21.6
1926	19.0
1927	18.0
1928	17.0
1929	14.8
1930	16.3
1931	22.0
1932	34.0
1933	38.6
1934	43.5
1935	42.4
1936	42.5
1937	39.6
1938	42.2
1939	42.4
1940	43.6
1941	41.5
1942	45.9
1943	69.2
1944	86.4
1945	103.9
1946	106.1
1947	93.9
1948	82.6
1949	77.5
1950	78.6
1951	65.5
1952	60.1
1953	57.2
1954	58.0
1955	55.8
1956	50.7
1957	47.3
1958	47.8
1959	46.5
1960	44.3
1961	43.6
1962	42.3
1963	41.1
1964	38.8
1965	36.8
1966	33.8
1967	31.9
1968	32.3
1969	28.4
1970	27.1
1971	27.1
1972	26.5
1973	25.2
1974	23.2
1975	24.6
1976	26.7

Figure 1.

### Federal Debt Held by the Public, 1900 to 2051

Percentage of Gross Domestic Product



Growing deficits are projected to drive federal debt held by the public to unprecedented levels over the next 30 years. By 2051, debt is projected to reach more than 200 percent of gross domestic product.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).



**Figure 2.**  
**Total Deficits, Primary Deficits, and Net Interest**  
 Percentage of Gross Domestic Product

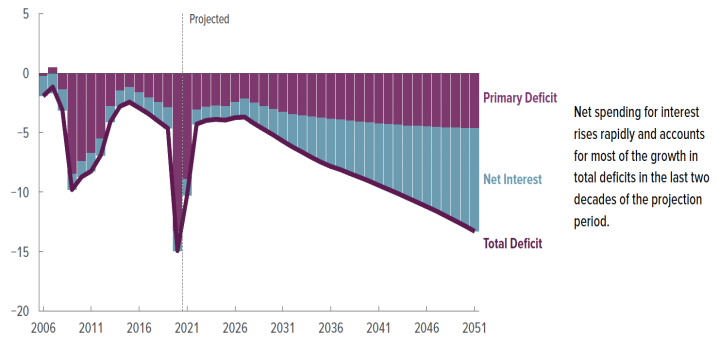
	Primary Deficit	Net Interest	Total Deficit
2006	-0.3	-1.7	-1.9
2007	0.5	-1.7	-1.2
2008	-1.4	-1.7	-3.1
2009	-8.5	-1.3	-9.8
2010	-7.4	-1.3	-8.7
2011	-6.7	-1.5	-8.2
2012	-5.5	-1.4	-6.9
2013	-2.8	-1.3	-4.1
2014	-1.5	-1.3	-2.8
2015	-1.2	-1.2	-2.4
2016	-1.6	-1.3	-2.9
2017	-2.1	-1.4	-3.4
2018	-2.4	-1.6	-4.0
2019	-2.9	-1.8	-4.6
2020	-13.3	-1.6	-14.9
2021	-8.9	-1.4	-10.3
2022	-3.1	-1.2	-4.3
2023	-2.8	-1.2	-4.0
2024	-2.8	-1.1	-3.9
2025	-2.8	-1.2	-4.0
2026	-2.4	-1.3	-3.7
2027	-2.2	-1.5	-3.7
2028	-2.5	-1.7	-4.2
2029	-2.8	-2.0	-4.7
2030	-3.0	-2.2	-5.2
2031	-3.3	-2.4	-5.7
2032	-3.5	-2.8	-6.2
2033	-3.6	-3.1	-6.6
2034	-3.7	-3.4	-7.1
2035	-3.8	-3.7	-7.5
2036	-3.9	-4.0	-7.8
2037	-3.9	-4.2	-8.1
2038	-4.0	-4.4	-8.4
2039	-4.1	-4.7	-8.8
2040	-4.2	-4.9	-9.1
2041	-4.3	-5.2	-9.4
2042	-4.3	-5.5	-9.8
2043	-4.4	-5.8	-10.1
2044	-4.4	-6.1	-10.5
2045	-4.5	-6.4	-10.8
2046	-4.5	-6.7	-11.2
2047	-4.5	-7.1	-11.6
2048	-4.6	-7.4	-12.0
2049	-4.6	-7.8	-12.4
2050	-4.6	-8.2	-12.8
2051	-4.6	-8.6	-13.3

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Figure 2.

**Total Deficits, Primary Deficits, and Net Interest**

Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Primary deficits or surpluses exclude net spending for interest.

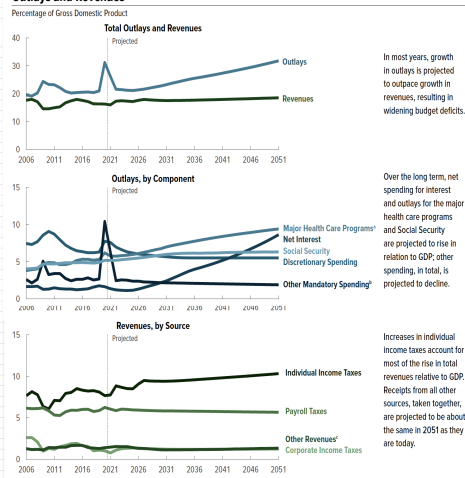
Net spending for interest rises rapidly and accounts for most of the growth in total deficits in the last two decades of the projection period.

**Figure 3.**  
**Outlays and Revenues**  
 Percentage of Gross Domestic Product

Year	Total Outlays and Revenues		Outlays, by Component					Revenues, by Source			
	Outlays	Revenues	Social Security	Major Health Care Programs	Other Mandatory Spending	Discretionary Spending	Net Interest	Individual Income Taxes	Payroll Taxes	Corporate Income Taxes	Other Revenues
2006	19.6	17.6	4.0	3.8	2.6	7.5	1.7	7.7	6.1	2.6	1.3
2007	19.1	18.0	4.1	3.9	2.2	7.3	1.7	8.1	6.1	2.6	1.2
2008	20.2	17.1	4.2	4.0	2.6	7.7	1.7	7.8	6.1	2.1	1.2
2009	24.4	14.6	4.7	4.7	5.1	8.6	1.3	6.3	6.2	1.0	1.1
2010	23.3	14.6	4.7	4.9	3.3	9.1	1.3	6.1	5.8	1.3	1.4
2011	23.2	15.0	4.7	4.9	3.4	8.7	1.5	7.1	5.3	1.2	1.4
2012	22.2	15.3	4.8	4.6	3.4	8.0	1.4	7.1	5.3	1.5	1.4
2013	20.8	16.7	4.9	4.6	2.8	7.2	1.3	7.9	5.7	1.6	1.4
2014	20.2	17.4	4.9	4.8	2.4	6.8	1.3	8.0	5.9	1.9	1.6
2015	20.4	17.9	4.9	5.2	2.6	6.5	1.2	8.5	5.9	1.9	1.7
2016	20.5	17.6	4.9	5.3	2.6	6.4	1.3	8.3	6.0	1.6	1.7
2017	20.6	17.2	4.9	5.3	2.8	6.2	1.4	8.2	6.0	1.5	1.4
2018	20.4	16.3	4.8	5.2	2.6	6.2	1.6	8.3	5.7	1.0	1.3
2019	21.0	16.3	4.9	5.3	2.7	6.3	1.8	8.1	5.9	1.1	1.3
2020	31.2	16.3	5.2	6.2	10.4	7.8	1.6	7.7	6.2	1.0	1.4
2021	26.3	16.0	5.2	5.8	6.3	7.6	1.4	7.7	6.0	0.7	1.4
2022	21.6	17.3	5.2	5.7	2.5	7.0	1.2	8.8	5.9	1.1	1.5
2023	21.4	17.5	5.3	5.8	2.6	6.6	1.2	8.7	6.0	1.3	1.5
2024	21.2	17.3	5.4	5.9	2.5	6.3	1.1	8.5	6.0	1.3	1.5
2025	21.1	17.2	5.4	6.0	2.4	6.2	1.2	8.5	5.9	1.4	1.4
2026	21.4	17.6	5.5	6.1	2.4	6.0	1.3	9.1	5.9	1.3	1.3
2027	21.6	17.9	5.6	6.3	2.3	6.0	1.5	9.5	5.9	1.3	1.3
2028	22.0	17.8	5.7	6.4	2.3	5.9	1.7	9.4	5.9	1.2	1.2
2029	22.4	17.7	5.8	6.6	2.2	5.8	2.0	9.4	5.8	1.2	1.2
2030	22.8	17.6	5.8	6.8	2.2	5.7	2.2	9.4	5.8	1.2	1.1
2031	23.2	17.5	6.0	7.0	2.2	5.7	2.4	9.4	5.8	1.2	1.1
2032	23.7	17.5	6.1	7.2	2.2	5.6	2.8	9.4	5.8	1.2	1.1
2033	24.2	17.6	6.1	7.3	2.1	5.6	3.1	9.4	5.8	1.2	1.1
2034	24.7	17.6	6.1	7.5	2.1	5.5	3.4	9.5	5.8	1.2	1.1
2035	25.1	17.6	6.1	7.6	2.1	5.5	3.7	9.5	5.8	1.2	1.1
2036	25.5	17.7	6.2	7.8	2.1	5.5	4.0	9.6	5.8	1.2	1.1
2037	25.8	17.7	6.1	7.9	2.1	5.5	4.2	9.6	5.8	1.2	1.1
2038	26.2	17.8	6.2	8.0	2.1	5.5	4.4	9.7	5.8	1.2	1.2
2039	26.6	17.8	6.2	8.2	2.1	5.5	4.7	9.7	5.8	1.2	1.2
2040	26.9	17.9	6.2	8.3	2.0	5.5	4.9	9.8	5.7	1.2	1.2
2041	27.3	17.9	6.2	8.4	2.0	5.5	5.2	9.8	5.7	1.2	1.2
2042	27.8	18.0	6.2	8.5	2.0	5.5	5.5	9.9	5.7	1.2	1.2
2043	28.2	18.0	6.3	8.6	2.0	5.5	5.8	9.9	5.7	1.2	1.2
2044	28.6	18.1	6.3	8.7	2.0	5.5	6.1	10.0	5.7	1.2	1.2
2045	29.0	18.1	6.3	8.8	2.0	5.5	6.4	10.0	5.7	1.2	1.2
2046	29.4	18.2	6.3	8.9	2.0	5.5	6.7	10.1	5.7	1.2	1.3
2047	29.9	18.3	6.3	9.0	2.0	5.5	7.1	10.1	5.7	1.2	1.3
2048	30.3	18.3	6.3	9.1	1.9	5.5	7.4	10.2	5.7	1.2	1.3
2049	30.8	18.4	6.3	9.2	1.9	5.5	7.8	10.2	5.7	1.2	1.3
2050	31.3	18.4	6.3	9.3	1.9	5.5	8.2	10.3	5.7	1.2	1.3
2051	31.8	18.5	6.3	9.4	1.9	5.5	8.6	10.3	5.7	1.2	1.3

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**Figure 3.**  
**Outlays and Revenues**  
 Percentage of Gross Domestic Product



In most years, growth in outlays is projected to outpace growth in revenues, resulting in widening budget deficits.

Over the long term, net spending for interest and outlays for the major health care programs and Social Security are projected to rise in relation to GDP; other spending, in total, is projected to decline.

Increases in individual income taxes account for most of the rise in total revenues relative to GDP. Receipts from all other sources, taken together, are projected to be about the same in 2051 as they are today.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#notes](https://www.cbo.gov/publication/56977#notes).

GDP = gross domestic product.

- a. Consists of spending for Medicare (net of premiums and other offsetting receipts), Medicaid, and the Children's Health Insurance Program, as well as outlays to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.
- b. Consists of all mandatory spending other than that for Social Security and the major health care programs. It includes the refundable portions of the earned income tax credit, the child tax credit, and the American Opportunity tax credit.
- c. Consists of excise taxes, remittances to the Treasury from the Federal Reserve System, customs duties, estate and gift taxes, and miscellaneous fees and fines.

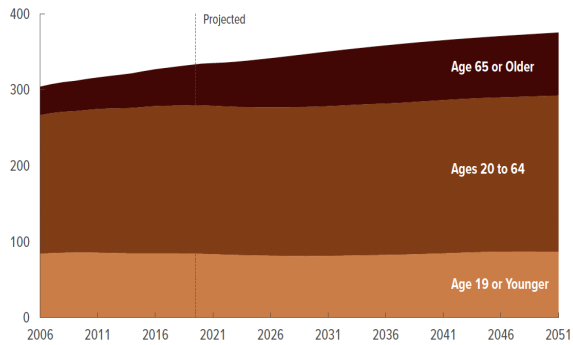
**Figure 4.**  
**Population, by Age Group**  
 Millions of People

	Age 19 or Younger	Ages 20 to 64	Age 65 or Older
2006	84.2	182.3	37.4
2007	84.9	184.4	38.0
2008	85.4	185.6	38.9
2009	85.7	186.1	39.8
2010	85.9	187.4	40.7
2011	85.5	189.2	41.4
2012	85.1	190.2	42.6
2013	84.8	190.7	44.2
2014	84.6	191.5	45.6
2015	84.6	192.8	47.0
2016	84.6	193.8	48.4
2017	84.6	194.2	49.9
2018	84.5	194.7	51.5
2019	84.2	195.1	53.1
2020	84.0	195.5	54.8
2021	83.5	195.3	56.1
2022	82.9	195.2	57.6
2023	82.4	195.0	59.3
2024	82.1	195.1	61.0
2025	81.8	195.2	62.8
2026	81.5	195.3	64.5
2027	81.3	195.6	66.2
2028	81.1	196.0	67.8
2029	81.0	196.4	69.3
2030	81.1	196.7	70.7
2031	81.2	197.1	71.9
2032	81.5	197.6	72.9
2033	81.8	198.1	73.7
2034	82.0	198.6	74.6
2035	82.3	199.0	75.5
2036	82.5	199.3	76.5
2037	82.8	199.7	77.2
2038	83.2	200.2	77.8
2039	83.6	200.8	78.1
2040	84.1	201.3	78.4
2041	84.5	201.8	78.7
2042	85.2	202.1	79.0
2043	85.7	202.4	79.3
2044	86.2	202.7	79.7
2045	86.5	203.0	80.1
2046	86.7	203.2	80.7
2047	86.8	203.6	81.1
2048	86.9	204.0	81.6
2049	86.8	204.5	82.1
2050	86.8	205.1	82.5
2051	86.7	205.6	83.0

Figure 4.

**Population, by Age Group**

Millions of People



CBO projects that the population will become older, on average, throughout the projection period as the share of the population age 65 or older continues to grow.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Actual data are shown through calendar year 2018, the most recent year for which such data are available.

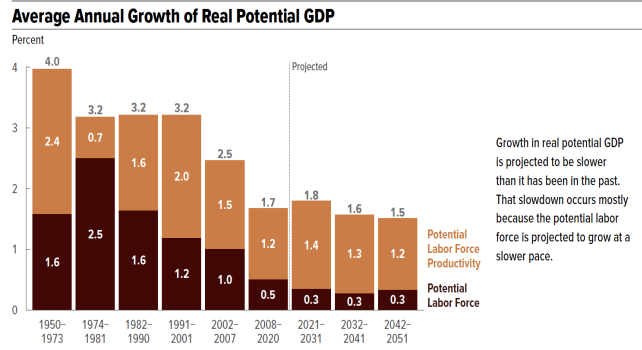
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[www.cbo.gov/publication/56977](http://www.cbo.gov/publication/56977)

**Figure 5.**  
**Average Annual Growth of Real Potential GDP**  
 Percent

	Historical						Projected		
	Average Annual Growth						Average Annual Growth		
	1950-1973	1974-1981	1982-1990	1991-2001	2002-2007	2008-2020	2021-2031	2032-2041	2042-2051
Potential GDP	4.0	3.2	3.2	3.2	2.5	1.7	1.8	1.6	1.5
Potential Labor Force	1.6	2.5	1.6	1.2	1.0	0.5	0.3	0.3	0.3
Potential Labor Force Productivity	2.4	0.7	1.6	2.0	1.5	1.2	1.4	1.3	1.2

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**Figure 5.**



Growth in real potential GDP is projected to be slower than it has been in the past. That slowdown occurs mostly because the potential labor force is projected to grow at a slower pace.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Real values are nominal values that have been adjusted to remove the effects of changes in prices. Potential GDP is the maximum sustainable output of the economy. Growth in real potential GDP is the sum of growth in the potential labor force and growth in potential labor force productivity. The potential labor force is the labor force (that is, the number of people in the civilian noninstitutionalized population who are age 16 or older and who are either working or actively seeking work), adjusted to remove the effects of fluctuations in the business cycle. Potential labor force productivity is the ratio of real potential GDP to the potential labor force.

The bars show average annual growth rates over the specified periods.

GDP = gross domestic product.

**Figure 6.**  
**Composition of Federal Outlays**  
 Percent

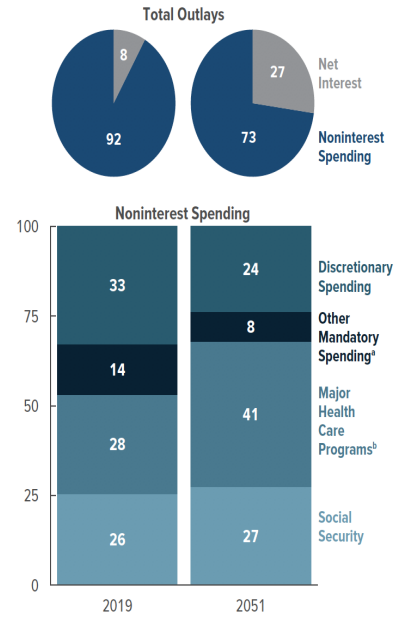
	Total Outlays		Noninterest Spending			
	Net Interest	Noninterest Spending	Discretionary Spending	Other Mandatory Spending	Major Health Care Programs	Social Security
2019	8.4	91.6	32.9	14.0	27.7	25.5
2051	27.2	72.8	23.8	8.2	40.6	27.3

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Figure 6.

**Composition of Federal Outlays**

Percent



Net spending for interest would, under current law, account for a greater portion of total federal spending in 2051 (before the coronavirus pandemic), and spending on the major health care programs would account for a much larger share of all federal noninterest spending.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

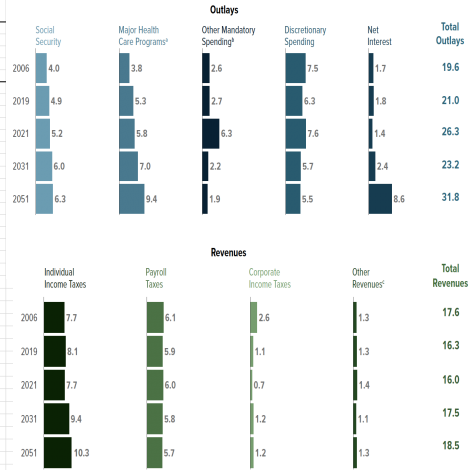
- a. Consists of all mandatory spending other than that for Social Security and the major health care programs. It includes the refundable portions of the earned income tax credit, the child tax credit, and the American Opportunity Tax Credit.
- b. Consists of spending for Medicare (net of premiums and other offsetting receipts), Medicaid, and the Children's Health Insurance Program, as well as outlays to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.

**Figure 7.**  
**Outlays and Revenues in Selected Years**  
 Percentage of Gross Domestic Product

	Outlays					Revenues				
	Social Security	Major Health Care Programs	Other Mandatory Spending	Discretionary Spending	Net Interest	Individual Income Taxes	Payroll Taxes	Corporate Income Taxes	Other Revenues	Total Revenues
2006	4.0	3.8	2.6	7.5	1.7	7.7	6.1	2.6	1.3	17.6
2019	4.9	5.3	2.7	6.3	1.8	8.1	5.9	1.1	1.3	16.3
2021	5.2	5.8	6.3	7.6	1.4	7.7	6.0	0.7	1.4	16.0
2031	6.0	7.0	2.2	5.7	2.4	9.4	5.8	1.2	1.1	17.5
2051	6.3	9.4	1.9	5.5	8.6	10.3	5.7	1.2	1.3	18.5

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**Figure 7.**  
**Outlays and Revenues in Selected Years**  
 Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

a. Consists of spending for Medicare (net of premiums and other offsetting receipts), Medicaid, and the Children's Health Insurance Program, as well as outlays to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.

b. Consists of all mandatory spending other than that for Social Security and the major health care programs. It includes the refundable portions of the earned income tax credit, the child tax credit, and the American Opportunity Tax Credit.

c. Consists of excise taxes, remittances to the Treasury from the Federal Reserve System, customs duties, estate and gift taxes, and miscellaneous fees and fines.

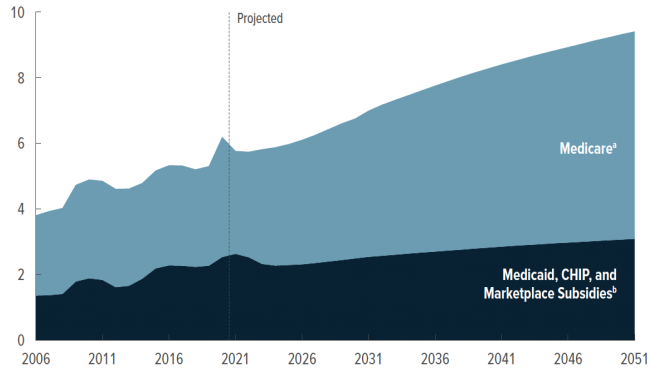
**Figure 8.**  
**Federal Outlays for the Major Health Care Programs, by Category**  
 Percentage of Gross Domestic Product

	Medicare	Medicaid, CHIP, and Marketplace Subsidies
2006	2.4	1.4
2007	2.6	1.4
2008	2.6	1.4
2009	2.9	1.8
2010	3.0	1.9
2011	3.0	1.8
2012	3.0	1.6
2013	3.0	1.7
2014	2.9	1.9
2015	3.0	2.2
2016	3.1	2.3
2017	3.1	2.3
2018	3.0	2.2
2019	3.0	2.3
2020	3.7	2.5
2021	3.1	2.6
2022	3.2	2.5
2023	3.5	2.3
2024	3.6	2.3
2025	3.7	2.3
2026	3.8	2.3
2027	3.9	2.4
2028	4.0	2.4
2029	4.2	2.4
2030	4.3	2.5
2031	4.5	2.5
2032	4.6	2.6
2033	4.7	2.6
2034	4.8	2.6
2035	4.9	2.7
2036	5.1	2.7
2037	5.2	2.7
2038	5.3	2.8
2039	5.4	2.8
2040	5.5	2.8
2041	5.6	2.9
2042	5.6	2.9
2043	5.7	2.9
2044	5.8	2.9
2045	5.9	3.0
2046	6.0	3.0
2047	6.0	3.0
2048	6.1	3.0
2049	6.2	3.0
2050	6.3	3.1
2051	6.3	3.1

**Figure 8.**

**Federal Outlays for the Major Health Care Programs, by Category**

Percentage of Gross Domestic Product



Medicare spending is projected to account for more than four-fifths of the increase in spending for the major health care programs over the next 30 years.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

CHIP = Children's Health Insurance Program.

a. Includes the effects of premiums and other offsetting receipts.

b. "Marketplace Subsidies" refers to spending to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.

**Figure 9.**  
**Outlays for Social Security and the Major Health Care Programs in 2019 and 2051**  
 Percentage of Gross Domestic Product

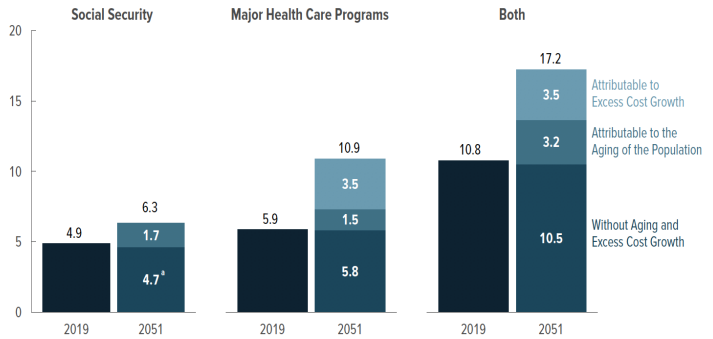
	2019	2051
Social Security	4.9	6.3
Without Aging and Excess Cost Growth		4.7
Attributable to the Aging of the Population		1.7
Attributable to Excess Cost Growth		0.0
Major Health Care Programs	5.9	10.9
Without Aging and Excess Cost Growth		5.8
Attributable to the Aging of the Population		1.5
Attributable to Excess Cost Growth		3.5
Both	10.8	17.2
Without Aging and Excess Cost Growth		10.5
Attributable to the Aging of the Population		3.2
Attributable to Excess Cost Growth		3.5

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Figure 9.

**Outlays for Social Security and the Major Health Care Programs in 2019 and 2051**

Percentage of Gross Domestic Product



Much of the growth in combined spending for Social Security and the major health care programs results from the aging of the population. Growth in spending for the major health care programs is also driven by excess cost growth—the extent to which the growth rate of health care costs per person (adjusted for demographic changes) exceeds the growth rate of potential GDP (the economy's maximum sustainable output) per person.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Spending for the major health care programs consists of gross spending for Medicare (which does not account for premiums or other offsetting receipts), Medicaid, and the Children's Health Insurance Program, as well as outlays to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.

Excess cost growth is the extent to which the growth rate of nominal health care spending per person (adjusted for demographic changes) exceeds the growth rate of potential GDP per person. Potential GDP is the maximum sustainable output of the economy.

GDP = gross domestic product.

a. If aging did not occur, spending on Social Security as a share of GDP would be lower in 2051 than it was in 2019, mainly because of the scheduled increases in the full retirement age for Social Security.

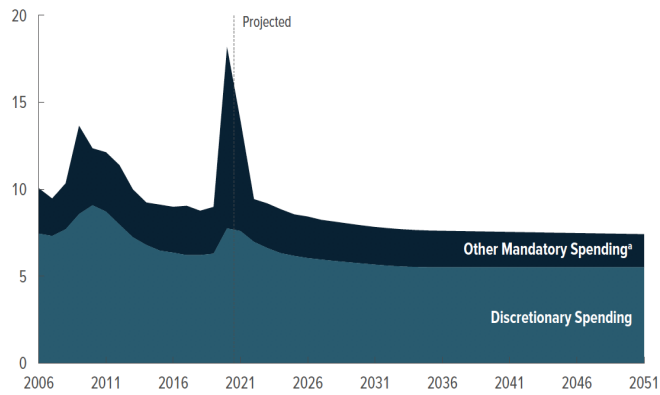
**Figure 10.**  
**Other Federal Noninterest Outlays**  
 Percentage of Gross Domestic Product

	Discretionary Spending	Other Mandatory Spending
2006	7.5	2.6
2007	7.3	2.2
2008	7.7	2.6
2009	8.6	5.1
2010	9.1	3.3
2011	8.7	3.4
2012	8.0	3.4
2013	7.2	2.8
2014	6.8	2.4
2015	6.5	2.6
2016	6.4	2.6
2017	6.2	2.8
2018	6.2	2.6
2019	6.3	2.7
2020	7.8	10.4
2021	7.6	6.3
2022	7.0	2.5
2023	6.6	2.6
2024	6.3	2.5
2025	6.2	2.4
2026	6.0	2.4
2027	6.0	2.3
2028	5.9	2.3
2029	5.8	2.2
2030	5.7	2.2
2031	5.7	2.2
2032	5.6	2.2
2033	5.6	2.1
2034	5.5	2.1
2035	5.5	2.1
2036	5.5	2.1
2037	5.5	2.1
2038	5.5	2.1
2039	5.5	2.1
2040	5.5	2.0
2041	5.5	2.0
2042	5.5	2.0
2043	5.5	2.0
2044	5.5	2.0
2045	5.5	2.0
2046	5.5	2.0
2047	5.5	2.0
2048	5.5	1.9
2049	5.5	1.9
2050	5.5	1.9
2051	5.5	1.9

**Figure 10.**

**Other Federal Noninterest Outlays**

Percentage of Gross Domestic Product



Over the long term, other federal noninterest spending, measured as a percentage of economic output, declines in CBO's projections.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

a. Consists of all mandatory spending other than that for Social Security and the major health care programs. It includes the refundable portions of the earned income tax credit, the child tax credit, and the American Opportunity Tax Credit.

**Figure 11.**  
**Changes in Revenues**  
 Percentage of Gross Domestic Product

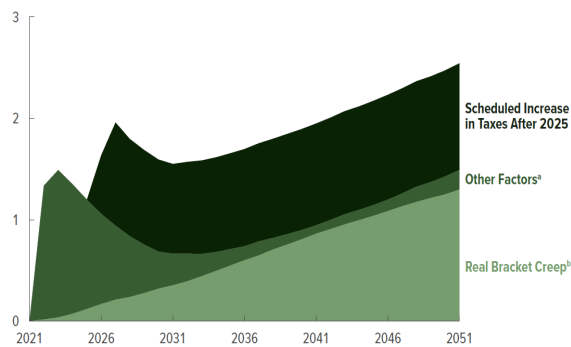
	Scheduled Increase in Taxes After 2025	Other Factors	Real Bracket Creep
2021	0.0	0.0	0.0
2022	0.0	1.3	0.0
2023	0.0	1.5	0.0
2024	0.0	1.3	0.1
2025	0.0	1.1	0.1
2026	0.6	0.9	0.2
2027	1.0	0.7	0.2
2028	1.0	0.6	0.2
2029	0.9	0.5	0.3
2030	0.9	0.4	0.3
2031	0.9	0.3	0.4
2032	0.9	0.3	0.4
2033	0.9	0.2	0.4
2034	0.9	0.2	0.5
2035	0.9	0.2	0.5
2036	1.0	0.1	0.6
2037	1.0	0.1	0.6
2038	1.0	0.1	0.7
2039	1.0	0.1	0.8
2040	1.0	0.1	0.8
2041	1.0	0.1	0.9
2042	1.0	0.1	0.9
2043	1.0	0.1	1.0
2044	1.0	0.1	1.0
2045	1.0	0.1	1.0
2046	1.0	0.1	1.1
2047	1.0	0.1	1.1
2048	1.0	0.2	1.2
2049	1.0	0.2	1.2
2050	1.0	0.2	1.2
2051	1.1	0.2	1.3

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**Figure 11.**

**Changes in Revenues**

Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

- a. Other factors include temporary tax provisions enacted in response to the pandemic, which reduce revenues in 2020 and 2021, as well as factors that affect revenues over the longer term, such as changes in the distribution of wages and growth in nontaxable compensation resulting from rising health care costs.
- b. Real bracket creep is the process in which, as income rises faster than inflation, a larger proportion of income becomes subject to higher tax rates.

Revenues, measured as a percentage of gross domestic product, are projected to rise in the near term as the economy recovers from the disruption caused by the coronavirus pandemic and as temporary legislation enacted in response to the pandemic expires. Projected revenues rise sharply following the expiration at the end of 2025 of certain temporary provisions of the 2017 tax act.

This file presents the data underlying the figures in CBO's March 2021 report *The 2021 Long-Term Budget Outlook*.  
[www.cbo.gov/publication/56977](http://www.cbo.gov/publication/56977)

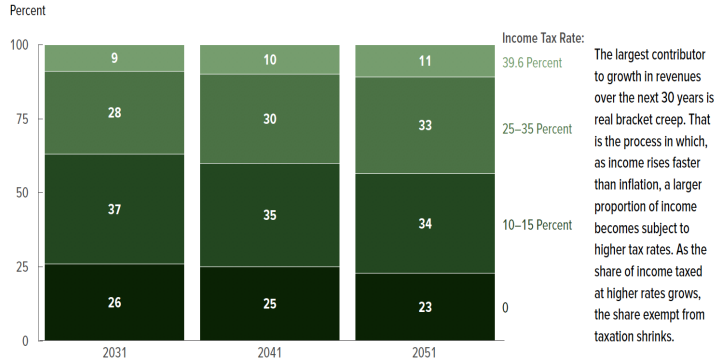
**Figure 12.**  
**Shares of Income Taxed at Different Rates Under the Individual Income Tax System**  
 Percent

	Income Tax Rate			
	0	10-25 Percent	25-35 Percent	39.6 Percent
2031	26	37	28	9
2041	25	35	30	10
2051	23	34	33	11

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Figure 12.

**Shares of Income Taxed at Different Rates Under the Individual Income Tax System**



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

In this figure, income refers to adjusted gross income—that is, income from all sources not specifically excluded by the tax code, minus certain deductions. The income tax rate is the statutory rate specified under the individual income tax system. The lowest statutory tax rate is zero (because of deductions and exemptions).

This file presents the data underlying the figures in CBO's March 2021 report *The 2021 Long-Term Budget Outlook*.  
[www.cbo.gov/publication/56977](http://www.cbo.gov/publication/56977)

**Figure 13.**  
**Federal Debt If Total Factor Productivity Growth or Interest Rates Differed From the Values Underlying CBO's Projections**  
 Percentage of Gross Domestic Product

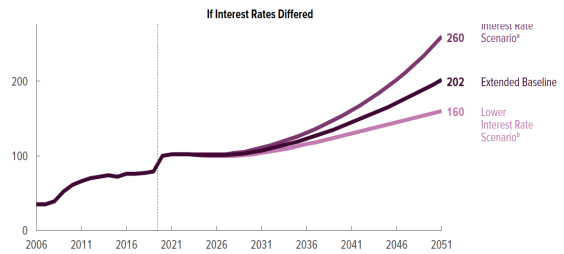
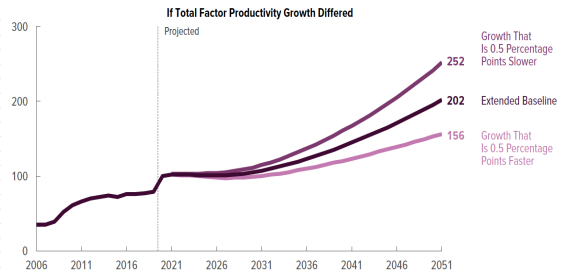
	Extended Baseline	If Total Factor Productivity Growth Differed		If Interest Rates Differed	
		Growth That Is 0.5 Percentage Points Faster	Growth That Is 0.5 Percentage Points Slower	Lower Interest Rate Scenario	Higher Interest Rate Scenario
2006	35				
2007	35				
2008	39				
2009	52				
2010	61				
2011	66				
2012	70				
2013	72				
2014	74				
2015	72				
2016	76				
2017	76				
2018	77				
2019	79				
2020	100				
2021	102	102	103	102	102
2022	102	101	103	102	102
2023	102	101	103	102	102
2024	101	100	103	101	102
2025	101	99	104	100	102
2026	101	98	104	100	102
2027	101	97	105	100	102
2028	102	98	107	100	104
2029	103	98	109	101	105
2030	105	99	111	102	108
2031	107	100	115	104	111
2032	110	102	118	106	114
2033	113	103	122	108	118
2034	116	105	127	110	122
2035	119	108	132	113	126
2036	123	110	137	116	131
2037	127	112	142	119	136
2038	131	115	148	121	142
2039	135	118	154	124	148
2040	140	120	161	127	154
2041	145	123	167	130	161
2042	150	126	174	133	168
2043	155	129	181	136	176
2044	160	133	189	139	184
2045	165	136	197	142	193
2046	171	139	205	145	202
2047	177	142	214	148	212
2048	183	146	223	151	223
2049	189	149	232	154	234
2050	195	153	241	157	247
2051	202	156	252	160	260

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Figure 13.

**Federal Debt If Total Factor Productivity Growth or Interest Rates Differed From the Values Underlying CBO's Projections**

Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Total factor productivity growth is the growth of real output (output adjusted to remove the effects of changes in prices) per unit of combined labor and capital services in the nonfarm business sector. The interest rate is the effective rate on federal debt.

The extended baseline projections, which generally reflect current law, follow CBO's 10-year baseline budget projections and then extend most of the concepts underlying those projections for the rest of the long-term projection period.

- a. In this scenario, the effective interest rate on federal debt is higher than the rate underlying CBO's extended baseline by a differential that starts at 5 basis points in 2021 and increases by 5 basis points each year (before macroeconomic effects are accounted for)—that is, the interest rate is 5 basis points higher than the baseline rate in 2021, 10 basis points higher than the baseline rate in 2022, 15 basis points higher than the baseline rate in 2023, and so on. (A basis point is one one-hundredth of a percentage point.)
- b. In this scenario, the effective interest rate on federal debt is lower than the rate underlying CBO's extended baseline by a differential that starts at 5 basis points in 2021 and increases by 5 basis points each year (before macroeconomic effects are accounted for)—that is, the interest rate is 5 basis points lower than the baseline rate in 2021, 10 basis points lower than the baseline rate in 2022, 15 basis points lower than the baseline rate in 2023, and so on.

This file presents the data underlying the figures in CBO's March 2021 report *The 2021 Long-Term Budget Outlook*.  
[www.cbo.gov/publication/56977](http://www.cbo.gov/publication/56977)

**Supplemental Data for Figure 13.  
Interest Rates and Net Interest Payments**

	Average Annual Interest Rate on Federal Debt Held by the Public (Percent) <sup>a</sup>			Net Outlays for Interest (Percentage of Gross Domestic Product)		
	Extended Baseline	Lower Interest Rate Scenario	Higher Interest Rate Scenario	Extended Baseline	Lower Interest Rate Scenario	Higher Interest Rate Scenario
2006	4.9			1.7		
2007	4.9			1.7		
2008	5.0			1.7		
2009	3.2			1.3		
2010	2.6			1.3		
2011	2.5			1.5		
2012	2.2			1.4		
2013	2.0			1.3		
2014	1.9			1.3		
2015	1.7			1.2		
2016	1.8			1.3		
2017	1.9			1.4		
2018	2.2			1.6		
2019	2.4			1.8		
2020	2.1			1.6		
2021	1.4	1.4	1.5	1.4	1.3	1.4
2022	1.3	1.2	1.4	1.2	1.1	1.3
2023	1.2	1.0	1.3	1.2	1.0	1.3
2024	1.2	1.0	1.4	1.1	0.9	1.3
2025	1.2	0.9	1.5	1.2	0.9	1.4
2026	1.4	1.1	1.7	1.3	1.0	1.6
2027	1.6	1.2	1.9	1.5	1.2	1.9
2028	1.8	1.4	2.2	1.7	1.3	2.2
2029	2.0	1.5	2.4	2.0	1.5	2.5
2030	2.2	1.7	2.7	2.2	1.6	2.8
2031	2.4	1.8	3.0	2.4	1.8	3.1
2032	2.7	2.0	3.3	2.8	2.0	3.5
2033	2.9	2.2	3.6	3.1	2.3	3.9
2034	3.1	2.4	3.9	3.4	2.5	4.4
2035	3.3	2.5	4.1	3.7	2.7	4.9
2036	3.5	2.6	4.3	4.0	2.8	5.3
2037	3.5	2.6	4.4	4.2	2.9	5.6
2038	3.6	2.6	4.6	4.4	3.0	6.0
2039	3.7	2.7	4.7	4.7	3.1	6.5
2040	3.8	2.7	4.9	4.9	3.2	7.0
2041	3.8	2.7	5.0	5.2	3.3	7.5
2042	3.9	2.7	5.1	5.5	3.4	8.0
2043	4.0	2.7	5.3	5.8	3.5	8.6
2044	4.1	2.7	5.4	6.1	3.6	9.3
2045	4.1	2.7	5.6	6.4	3.6	10.0
2046	4.2	2.7	5.7	6.7	3.7	10.7
2047	4.3	2.7	5.9	7.1	3.8	11.6
2048	4.4	2.7	6.1	7.4	3.9	12.5
2049	4.4	2.7	6.2	7.8	4.0	13.5
2050	4.5	2.7	6.4	8.2	4.0	14.5
2051	4.6	2.7	6.6	8.6	4.1	15.8

Data source: Congressional Budget Office.

a. The interest rate on all federal debt held by the public equals net interest payments in the current fiscal year divided by debt held by the public at the end of the previous fiscal year. The rates shown here are nominal—that is, they have not been adjusted to account for changes in prices.

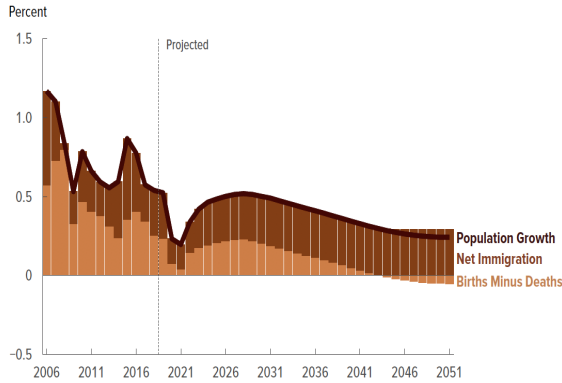
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**Figure A-1.**  
**Demographic Factors That Contribute to Population Growth**  
 Percent

	Births Minus Deaths	Net Immigration	Population Growth
2006	0.6	0.6	1.2
2007	0.7	0.4	1.1
2008	0.8	0.0	0.8
2009	0.3	0.2	0.5
2010	0.5	0.3	0.8
2011	0.4	0.3	0.7
2012	0.4	0.2	0.6
2013	0.3	0.2	0.6
2014	0.2	0.4	0.6
2015	0.4	0.5	0.9
2016	0.4	0.4	0.8
2017	0.3	0.2	0.6
2018	0.3	0.3	0.5
2019	0.2	0.3	0.5
2020	0.1	0.2	0.2
2021	0.0	0.2	0.2
2022	0.1	0.2	0.3
2023	0.2	0.2	0.4
2024	0.2	0.3	0.5
2025	0.2	0.3	0.5
2026	0.2	0.3	0.5
2027	0.2	0.3	0.5
2028	0.2	0.3	0.5
2029	0.2	0.3	0.5
2030	0.2	0.3	0.5
2031	0.2	0.3	0.5
2032	0.2	0.3	0.5
2033	0.2	0.3	0.5
2034	0.1	0.3	0.4
2035	0.1	0.3	0.4
2036	0.1	0.3	0.4
2037	0.1	0.3	0.4
2038	0.1	0.3	0.4
2039	0.1	0.3	0.4
2040	0.0	0.3	0.3
2041	0.0	0.3	0.3
2042	0.0	0.3	0.3
2043	0.0	0.3	0.3
2044	0.0	0.3	0.3
2045	0.0	0.3	0.3
2046	0.0	0.3	0.3
2047	0.0	0.3	0.3
2048	0.0	0.3	0.2
2049	0.0	0.3	0.2
2050	-0.1	0.3	0.2
2051	-0.1	0.3	0.2

Figure A-1.

**Demographic Factors That Contribute to Population Growth**



As fertility rates remain below the replacement rate—the rate required for a generation to exactly replace itself—immigration plays an increasingly important role in population growth. In CBO's projections, deaths exceed births by 2044, indicating that without immigration, the population would decline. Thereafter, population growth is driven entirely by immigration.

Data sources: Congressional Budget Office; Social Security Administration. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

Net immigration is the difference between the number of people who enter the United States and the number who leave.

**Figure B-1.**  
**CBO's 2020 and 2021 Extended Baseline Projections of Deficits and Federal Debt Held by the Public**  
 Percentage of Gross Domestic Product

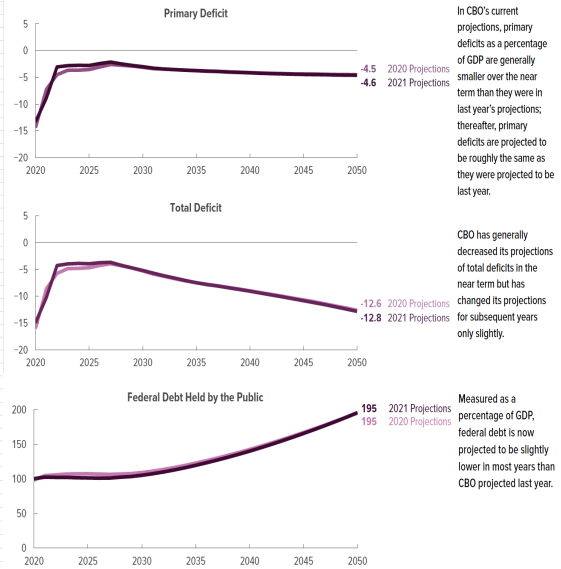
	Primary Deficit		Total Deficit		Federal Debt Held by the Public	
	2020 Projections	2021 Projections	2020 Projections	2021 Projections	2020 Projections	2021 Projections
2020	-14.4	-13.3	-16.0	-14.9	98	100
2021	-7.2	-8.9	-8.6	-10.3	104	102
2022	-4.5	-3.1	-5.8	-4.3	106	102
2023	-3.7	-2.8	-4.9	-4.0	107	102
2024	-3.7	-2.8	-4.8	-3.9	107	101
2025	-3.5	-2.8	-4.7	-4.0	107	101
2026	-3.1	-2.4	-4.3	-3.7	107	101
2027	-2.6	-2.2	-4.0	-3.7	106	101
2028	-2.8	-2.5	-4.3	-4.2	107	102
2029	-2.9	-2.8	-4.8	-4.7	107	103
2030	-3.1	-3.0	-5.3	-5.2	109	105
2031	-3.4	-3.3	-5.9	-5.7	111	107
2032	-3.5	-3.5	-6.3	-6.2	113	110
2033	-3.6	-3.6	-6.8	-6.6	116	113
2034	-3.7	-3.7	-7.2	-7.1	119	116
2035	-3.7	-3.8	-7.5	-7.5	123	119
2036	-3.8	-3.9	-7.8	-7.8	126	123
2037	-3.9	-3.9	-8.1	-8.1	130	127
2038	-4.0	-4.0	-8.4	-8.4	134	131
2039	-4.0	-4.1	-8.7	-8.8	138	135
2040	-4.1	-4.2	-9.0	-9.1	142	140
2041	-4.2	-4.3	-9.3	-9.4	147	145
2042	-4.2	-4.3	-9.7	-9.8	152	150
2043	-4.3	-4.4	-10.0	-10.1	156	155
2044	-4.3	-4.4	-10.4	-10.5	161	160
2045	-4.4	-4.5	-10.7	-10.8	167	165
2046	-4.4	-4.5	-11.0	-11.2	172	171
2047	-4.4	-4.5	-11.4	-11.6	178	177
2048	-4.5	-4.6	-11.8	-12.0	183	183
2049	-4.5	-4.6	-12.2	-12.4	189	189
2050	-4.5	-4.6	-12.6	-12.8	195	195

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Figure B-1.

**CBO's 2020 and 2021 Extended Baseline Projections of Deficits and Federal Debt Held by the Public**

Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

The extended baseline projections, which generally reflect current law, follow CBO's 10-year baseline budget projections and then extend most of the concepts underlying those projections for the rest of the long-term projection period.

Primary deficits exclude net spending for interest.

GDP = gross domestic product.

**Figure B-2.**  
**CBO's 2020 and 2021 Extended Baseline Projections of Outlays**  
 Percentage of Gross Domestic Product

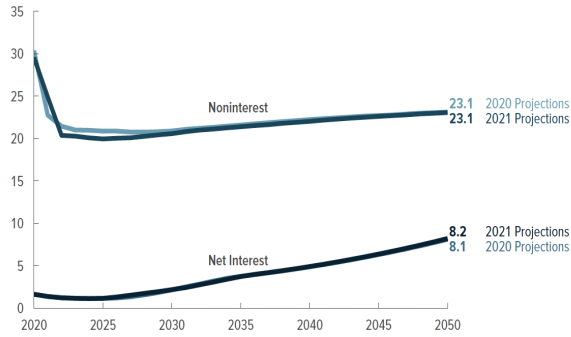
	Noninterest		Net Interest	
	2020 Projections	2021 Projections	2020 Projections	2021 Projections
2020	30.4	29.6	1.6	1.6
2021	22.7	24.9	1.4	1.4
2022	21.5	20.4	1.2	1.2
2023	21.0	20.3	1.2	1.2
2024	21.0	20.1	1.1	1.1
2025	20.9	20.0	1.1	1.2
2026	20.9	20.0	1.2	1.3
2027	20.8	20.1	1.3	1.5
2028	20.8	20.3	1.6	1.7
2029	20.8	20.4	1.8	2.0
2030	20.9	20.6	2.2	2.2
2031	21.1	20.8	2.5	2.4
2032	21.2	21.0	2.8	2.8
2033	21.3	21.1	3.2	3.1
2034	21.5	21.3	3.5	3.4
2035	21.6	21.4	3.8	3.7
2036	21.7	21.5	4.0	4.0
2037	21.9	21.6	4.2	4.2
2038	22.0	21.8	4.4	4.4
2039	22.1	21.9	4.6	4.7
2040	22.2	22.0	4.9	4.9
2041	22.4	22.2	5.1	5.2
2042	22.4	22.3	5.4	5.5
2043	22.5	22.4	5.7	5.8
2044	22.6	22.5	6.0	6.1
2045	22.7	22.6	6.3	6.4
2046	22.8	22.7	6.7	6.7
2047	22.9	22.8	7.0	7.1
2048	23.0	22.9	7.4	7.4
2049	23.0	23.0	7.7	7.8
2050	23.1	23.1	8.1	8.2

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Figure B-2.

**CBO's 2020 and 2021 Extended Baseline Projections of Outlays**

Percentage of Gross Domestic Product



Compared with last year's projections, noninterest spending as a percentage of GDP in CBO's current extended baseline projections is generally lower in the near term and roughly the same thereafter.

Net spending for interest measured as a percentage of GDP is roughly the same as it was in last year's projections.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

The extended baseline projections, which generally reflect current law, follow CBO's 10-year baseline budget projections and then extend most of the concepts underlying those projections for the rest of the long-term projection period.

GDP = gross domestic product.

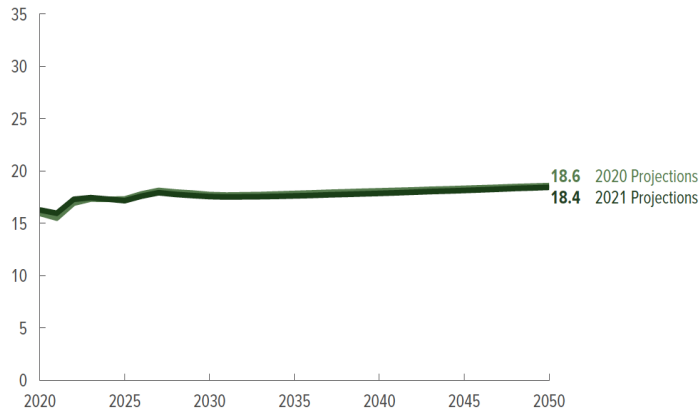
**Figure B-3.**  
**CBO's 2020 and 2021 Extended Baseline**  
**Projections of Revenues**  
 Percentage of Gross Domestic Product

	Revenues	
	2020 Projections	2021 Projections
2020	16.0	16.3
2021	15.5	16.0
2022	16.9	17.3
2023	17.3	17.5
2024	17.3	17.3
2025	17.3	17.2
2026	17.8	17.6
2027	18.1	17.9
2028	18.0	17.8
2029	17.9	17.7
2030	17.8	17.6
2031	17.7	17.5
2032	17.7	17.5
2033	17.8	17.6
2034	17.8	17.6
2035	17.9	17.6
2036	17.9	17.7
2037	18.0	17.7
2038	18.0	17.8
2039	18.1	17.8
2040	18.1	17.9
2041	18.2	17.9
2042	18.2	18.0
2043	18.3	18.0
2044	18.3	18.1
2045	18.3	18.1
2046	18.4	18.2
2047	18.5	18.3
2048	18.5	18.3
2049	18.6	18.4
2050	18.6	18.4

**Figure B-3.**

**CBO's 2020 and 2021 Extended Baseline Projections of Revenues**

Percentage of Gross Domestic Product



In CBO's current extended baseline projections, federal revenues measured as a percentage of GDP are higher in the next few years than they were in last year's projections and similar to last year's projections thereafter.

Data source: Congressional Budget Office. See [www.cbo.gov/publication/56977#data](http://www.cbo.gov/publication/56977#data).

The extended baseline projections, which generally reflect current law, follow CBO's 10-year baseline budget projections and then extend most of the concepts underlying those projections for the rest of the long-term projection period.

GDP = gross domestic product.