



# The Long-Term Budget Outlook: 2024 to 2054 By the Numbers

MARCH | 2024

## The Long-Term Budget Outlook, by Fiscal Year

Percentage of GDP	Average, 1994–2023	Actual, 2023	2024	2034	2044	2054
<b>Revenues</b>	<b>17.2</b>	<b>16.5</b>	<b>17.5</b>	<b>17.9</b>	<b>18.4</b>	<b>18.8</b>
Individual income taxes	8.0	8.1	8.8	9.5	9.9	10.3
Payroll taxes	6.1	6.0	5.9	5.9	5.9	5.8
Corporate income taxes	1.7	1.6	2.0	1.3	1.4	1.4
Other	1.4	0.8	0.8	1.2	1.2	1.3
<b>Outlays</b>	<b>21.0</b>	<b>22.7</b>	<b>23.1</b>	<b>24.1</b>	<b>25.7</b>	<b>27.3</b>
Mandatory	12.1	13.9	13.9	15.1	15.8	16.2
Social Security	4.5	5.0	5.2	5.9	5.8	5.9
Major health care programs	4.3	5.8	5.6	6.7	7.8	8.3
Medicare	2.6	3.1	3.2	4.2	5.1	5.4
Medicaid, CHIP, and premium tax credits and related spending	1.7	2.7	2.4	2.5	2.7	2.8
Other mandatory	3.3	3.1	3.1	2.5	2.3	2.0
Discretionary	7.0	6.4	6.2	5.1	4.9	4.9
Net interest	1.8	2.4	3.1	3.9	5.0	6.3
<b>Total deficit (-)</b>	<b>-3.8</b>	<b>-6.2</b>	<b>-5.6</b>	<b>-6.1</b>	<b>-7.3</b>	<b>-8.5</b>
Primary deficit (-)	-2.0	-3.8	-2.5	-2.2	-2.4	-2.2
Debt held by the public at the end of each period	58	97	99	116	139	166

See [Chapter 1](#) and [Chapter 2](#) in the report. Deficits and outlays have been adjusted to exclude the effects of shifts in the timing of certain payments when October 1, the first day of the fiscal year, falls on a weekend.

## The Long-Term Economic Outlook, by Calendar Year

Percent	Average, 1994–2023	Actual, 2023	2024	2034	2044	2054
Growth of real (inflation-adjusted) GDP	2.5	2.5	1.8	1.8	1.6	1.6
<b>Inflation</b>						
Growth of the PCE price index	2.1	3.7	2.2	1.9	1.9	1.9
Growth of the consumer price index for all urban consumers	2.5	4.1	2.6	2.3	2.2	2.2
Labor force participation rate	64.8	62.6	62.6	61.4	60.9	60.7
Unemployment rate	5.6	3.6	4.2	4.5	4.2	4.1
<b>Interest rates</b>						
On 10-year Treasury notes	3.8	4.0	4.6	4.1	4.2	4.4
On all federal debt held by the public (by fiscal year)	3.7	2.5	3.1	3.4	3.6	3.8

See [Chapter 3](#) and [Appendix C](#) in the report.