The 2013 Long-Term Budget Outlook

Press Briefing
Douglas W. Elmendorf
Director
September 17, 2013
Components of Federal Spending Under CBO’s Extended Baseline

Percentage of GDP

Other Noninterest Spending

Social Security

Federal Spending on Major Health Care Programs

Net Interest
Total Spending and Revenues Under CBO’s Extended Baseline

Percentage of GDP

Spending

Revenues

Actual

Projected

Federal Debt Held by the Public Under CBO’s Extended Baseline

Percentage of GDP


World War II
Great Depression
World War I
Civil War

Actual | Projected
Other Budget Projections

Based on Alternative Fiscal Policies

– Different policies would have different effects on the budget and the economy in the long term and the short term.

Based on Different Outcomes for Productivity, Interest Rates, and Federal Spending for Health Care

– Under a wide range of possible assumptions about some key factors, the budget is on an unsustainable path.
Choices Facing Lawmakers

The Magnitude of Deficit Reduction

The Policies to Be Used to Reduce Deficits

The Timing of Deficit Reduction
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