



# The Budget and Economic Outlook: 2024 to 2034

## By the Numbers

FEBRUARY | 2024

### The Budget Outlook, by Fiscal Year

	Average, 1974–2023	Percentage of GDP				Billions of dollars			
		Actual, 2023	2024	2025	2034	Actual, 2023	2024	2025	2034
<b>Revenues</b>	<b>17.3</b>	<b>16.5</b>	<b>17.5</b>	<b>17.1</b>	<b>17.9</b>	<b>4,439</b>	<b>4,935</b>	<b>4,996</b>	<b>7,474</b>
Individual income taxes	8.0	8.1	8.8	8.6	9.5	2,176	2,469	2,520	3,973
Payroll taxes	6.0	6.0	5.9	5.9	5.9	1,614	1,663	1,734	2,466
Corporate income taxes	1.8	1.6	2.0	1.7	1.3	420	569	494	551
Other	1.5	0.8	0.8	0.8	1.2	229	234	247	485
<b>Outlays</b>	<b>21.0</b>	<b>22.7</b>	<b>23.1</b>	<b>23.1</b>	<b>24.1</b>	<b>6,123</b>	<b>6,517</b>	<b>6,768</b>	<b>10,032</b>
Mandatory	11.0	13.9	13.9	13.9	15.1	3,742	3,908	4,061	6,298
Social Security	4.4	5.0	5.2	5.3	5.9	1,348	1,453	1,545	2,471
Major health care programs	3.4	5.8	5.6	5.5	6.7	1,556	1,574	1,619	2,781
Medicare	2.1	3.1	3.2	3.2	4.2	832	896	940	1,740
Medicaid, CHIP, and marketplace subsidies	1.3	2.7	2.4	2.3	2.5	724	678	679	1,042
Other mandatory	3.2	3.1	3.1	3.1	2.5	838	881	897	1,046
Discretionary	8.0	6.4	6.2	6.0	5.1	1,722	1,739	1,756	2,106
Defense	4.2	3.0	2.9	2.9	2.5	805	822	845	1,034
Nondefense	3.7	3.4	3.3	3.1	2.6	917	917	911	1,071
Net interest	2.1	2.4	3.1	3.2	3.9	659	870	951	1,628
<b>Total deficit (-)</b>	<b>-3.7</b>	<b>-6.2</b>	<b>-5.6</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-1,684</b>	<b>-1,582</b>	<b>-1,772</b>	<b>-2,557</b>
Primary deficit (-)	-1.6	-3.8	-2.5	-2.8	-2.2	-1,025	-712	-821	-929
Debt held by the public at the end of each period	48.3	97.3	99.0	101.7	116.0	26,240	27,897	29,749	48,300

See Chapter 1 of the report. When October 1 (the first day of the fiscal year) falls on a weekend, certain payments that would have ordinarily been made on that day are instead made at the end of September and thus are shifted into the previous fiscal year. Outlays and deficits have been adjusted to remove the effects of those timing shifts.

### The Economic Outlook, by Calendar Year

Percent	Actual, 2023	2024	2025	2026	Annual average	
					2027– 2028	2029– 2034
<b>Change from fourth quarter to fourth quarter</b>						
Real (inflation-adjusted) GDP	3.1	1.5	2.2	2.2	2.1	1.9
Inflation						
PCE price index	2.7	2.1	2.2	2.1	2.0	1.9
Consumer price index	3.2	2.5	2.5	2.2	2.2	2.2
Payroll employment (net monthly change, in thousands)	229	84	178	104	63	51
<b>Annual average</b>						
Unemployment rate	3.6	4.2	4.4	4.3	4.4	4.5
Interest rates						
Effective federal funds rate	5.0	5.1	4.1	3.3	2.9	2.9
3-month Treasury bills	5.1	4.9	3.8	3.1	2.7	2.8
10-year Treasury notes	4.0	4.6	4.6	3.9	3.8	4.1
Tax bases (percentage of GDP)						
Wages and salaries	43.2	43.5	43.8	43.9	43.8	43.8
Domestic corporate profits	9.9	9.7	9.6	9.4	9.2	9.0

See Table 2-1 in Chapter 2 of the report. Domestic corporate profits are estimated for 2023.