List of Tables and Figures

Tables

1-1. Key Projections in CBO’s Extended Baseline 6
1-2. Assumptions About Spending and Revenues That Underlie CBO’s Extended Baseline 16
2-1. Financial Measures for Social Security 28
3-1. Average Annual Rates of Excess Cost Growth in Spending for Health Care 38
4-1. Other Federal Noninterest Spending Under CBO’s Baseline 50
5-1. Sources of Growth in Total Revenues Between 2016 and 2046 Under CBO’s Extended Baseline 56
5-2. Effective Marginal Federal Tax Rates Under CBO’s Extended Baseline 59
5-3. Individual Income and Payroll Taxes as a Share of Total Income Under CBO’s Extended Baseline 61
6-1. Long-Term Effects on Real GNP Under CBO’s Illustrative Budgetary Paths 68
6-2. Long-Term Deficits and Debt Under CBO’s Extended Baseline and Illustrative Budgetary Paths 70
6-3. Short-Term Effects on Output and Employment Under CBO’s Illustrative Budgetary Paths 72
A-1. Average Annual Values for Economic and Demographic Variables That Underlie CBO’s Extended Baseline 96

Figures

S-1. The Federal Budget Under the Extended Baseline 2
1-1. Federal Debt Held by the Public 7
1-2. Federal Debt, Spending, and Revenues 10
1-3. The Size of Policy Changes Needed to Make Federal Debt Meet Two Possible Goals in 2046 12
1-4. Spending and Revenues in the Past and Under CBO’s Extended Baseline 17
1-5. Causes of Projected Spending Growth in Social Security and the Major Health Care Programs 18
2-1. Spending for Social Security 24
**Figures (Continued)**

2-2. Population, by Age Group  
2-3. Mean Lifetime Social Security Taxes and Scheduled Benefits as a Percentage of Lifetime Earnings  
3-1. National Spending for Health Care, 2014  
3-2. Estimated and Projected Rates of Excess Cost Growth in Spending for Health Care  
3-3. Federal Spending on the Major Health Care Programs, by Category  
3-4. Number of People Age 65 or Older, by Age Group  
3-5. Medicare’s Dedicated Taxes and Offsetting Receipts as a Percentage of Medicare Spending  
4-1. Other Federal Noninterest Spending  
4-2. Other Federal Noninterest Spending, by Category, 1966 to 2015  
5-1. Total Revenues  
5-2. Revenues, by Source, 1966 to 2015  
6-1. Output per Person and Debt in 2046 Under CBO’s Extended Baseline and Illustrative Budgetary Paths  
6-2. Output per Person and Debt Under CBO’s Extended Baseline and Illustrative Budgetary Paths  
7-1. The 30-Year Averages CBO Used to Illustrate Uncertainty in Long-Term Budget Projections  
7-2. Federal Debt Given Different Labor Force Participation Rates  
7-3. Federal Debt Given Different Productivity Growth Rates  
7-4. Federal Debt Given Different Federal Borrowing Rates  
7-5. Federal Debt Given Different Rates of Excess Cost Growth for Federal Spending on Medicare and Medicaid  
B-1. Comparison of CBO’s 2015 and 2016 Projections of Federal Debt Held by the Public Under the Extended Baseline  
B-2. Comparison of CBO’s 2015 and 2016 Projections of Spending and Revenues Under the Extended Baseline