List of Tables and Figures

Tables

S-1. CBO’s Baseline Budget Projections 2
1-1. CBO’s Baseline Budget Projections, by Category 10
1-2. Mandatory Outlays Projected in CBO’s Baseline 16
1-3. Discretionary Spending Projected in CBO’s Baseline 19
1-4. Federal Debt Projected in CBO’s Baseline 29
1-5. Changes in CBO’s Baseline Projections of the Deficit Since August 2016 30
1-6. Budgetary Effects of Selected Policy Alternatives Not Included in CBO’s Baseline 32
1-7. Key Projections in CBO’s Extended Baseline 35
2-1. CBO’s Economic Projections for Calendar Years 2017 to 2027 40
2-2. Projected Growth of Real GDP and Its Components 47
2-3. Key Inputs in CBO’s Projections of Potential GDP 58
2-4. Comparison of CBO’s Current and Previous Economic Projections for Calendar Years 2016 to 2026 64
A-1. Changes in CBO’s Baseline Projections of the Deficit Since August 2016 72
B-1. How Selected Economic Changes Might Affect CBO’s Baseline Budget Projections 83
C-1. CBO’s Economic Projections, by Calendar Year 88
C-2. CBO’s Economic Projections, by Fiscal Year 89

Figures

S-1. Federal Debt Held by the Public 4
S-2. Actual Values and CBO’s Projections of Key Economic Indicators 5
1-1. Total Deficits and Surpluses 8
1-2. Total Revenues and Outlays 9
1-3. Major Changes in Projected Revenues From 2017 to 2027 20
1-4. Revenues, Tax Expenditures, and Selected Components of Spending in 2017 24
1-5. Components of the Total Increase in Outlays in CBO’s Baseline Between 2017 and 2027 25
Figures (Continued)

1-6. Population, by Age Group

1-7. Spending and Revenues Projected in CBO’s Baseline, Compared With Actual Values 25 and 50 Years Ago

1-8. Federal Debt Held by the Public

2-1. Growth of Real GDP and Real Potential GDP, and the Output Gap

2-2. Projected Contributions to the Growth of Real GDP

2-3. Factors Underlying the Projected Contributions to the Growth of Real GDP

2-4. The Employment Shortfall

2-5. Labor Force Participation Rates

2-6. Actual and Natural Unemployment Rates

2-7. Hourly Labor Compensation

2-8. Inflation

2-9. Interest Rates

2-10. Labor Income

2-11. The Uncertainty of CBO’s Projection of Real GDP

2-12. Comparison of CBO’s Economic Projections With Those From the Blue Chip Survey

2-13. Comparison of CBO’s Economic Projections With Those by Federal Reserve Officials