

This table updates Table 1 in CBO's *Updated Budget Projections: Fiscal Years 2013 to 2023* (May 2013).

CBO's Baseline Budget Projections
(As of May 2013, with percentages of gross domestic product updated to reflect recent revisions by the Bureau of Economic Analysis)

	Actual, 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	
													2014- 2018	2014- 2023
In Billions of Dollars														
Revenues														
Individual income taxes	1,132	1,333	1,380	1,558	1,691	1,826	1,942	2,051	2,168	2,291	2,422	2,560	8,398	19,890
Social insurance taxes	845	952	1,020	1,066	1,126	1,192	1,253	1,309	1,366	1,428	1,492	1,559	5,656	12,811
Corporate income taxes	242	291	380	455	489	511	512	498	492	493	499	506	2,348	4,836
Other	230	237	262	319	300	249	237	245	253	282	319	333	1,367	2,800
Total	2,450	2,813	3,042	3,399	3,606	3,779	3,943	4,103	4,280	4,494	4,732	4,959	17,769	40,336
On-budget	1,881	2,144	2,311	2,634	2,796	2,919	3,038	3,155	3,289	3,459	3,653	3,834	13,698	31,089
Off-budget ^a	570	670	731	765	811	860	905	948	990	1,034	1,079	1,125	4,071	9,247
Outlays														
Mandatory	2,031	2,020	2,196	2,326	2,519	2,633	2,737	2,893	3,053	3,225	3,470	3,617	12,412	28,670
Discretionary	1,285	1,213	1,168	1,187	1,206	1,229	1,250	1,286	1,316	1,347	1,386	1,415	6,041	12,790
Net interest	220	223	237	264	313	398	497	573	644	703	764	823	1,710	5,216
Total	3,537	3,455	3,602	3,777	4,038	4,261	4,485	4,752	5,012	5,275	5,620	5,855	20,163	46,677
On-budget	3,030	2,816	2,890	3,022	3,235	3,408	3,581	3,793	3,993	4,191	4,468	4,628	16,135	37,207
Off-budget ^a	508	640	712	755	803	853	904	959	1,020	1,084	1,153	1,226	4,027	9,469
Deficit (-) or Surplus														
On-budget	-1,087	-642	-560	-378	-432	-482	-542	-648	-733	-782	-889	-895	-2,394	-6,340
Off-budget ^a	-1,149	-672	-579	-388	-440	-489	-542	-637	-704	-732	-815	-794	-2,437	-6,118
Off-budget ^a	62	30	19	10	8	7	1	-11	-29	-50	-74	-102	44	-222
Debt Held by the Public	11,281	12,036	12,685	13,156	13,666	14,223	14,827	15,537	16,330	17,168	18,118	19,070	n.a.	n.a.
Memorandum:														
Gross Domestic Product	16,094	16,596	17,231	18,251	19,451	20,660	21,678	22,658	23,656	24,678	25,731	26,819	97,271	220,813
As a Percentage of Gross Domestic Product														
Revenues														
Individual income taxes	7.0	8.0	8.0	8.5	8.7	8.8	9.0	9.1	9.2	9.3	9.4	9.5	8.6	9.0
Social insurance taxes	5.3	5.7	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Corporate income taxes	1.5	1.8	2.2	2.5	2.5	2.5	2.4	2.2	2.1	2.0	1.9	1.9	2.4	2.2
Other	1.4	1.4	1.5	1.7	1.5	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.4	1.3
Total	15.2	17.0	17.7	18.6	18.5	18.3	18.2	18.1	18.1	18.2	18.4	18.5	18.3	18.3
On-budget	11.7	12.9	13.4	14.4	14.4	14.1	14.0	13.9	13.9	14.0	14.2	14.3	14.1	14.1
Off-budget ^a	3.5	4.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Outlays														
Mandatory	12.6	12.2	12.7	12.7	13.0	12.7	12.6	12.8	12.9	13.1	13.5	13.5	12.8	13.0
Discretionary	8.0	7.3	6.8	6.5	6.2	6.0	5.8	5.7	5.6	5.5	5.4	5.3	6.2	5.8
Net interest	1.4	1.3	1.4	1.4	1.6	1.9	2.3	2.5	2.7	2.8	3.0	3.1	1.8	2.4
Total	22.0	20.8	20.9	20.7	20.8	20.6	20.7	21.0	21.2	21.4	21.8	21.8	20.7	21.1
On-budget	18.8	17.0	16.8	16.6	16.6	16.5	16.5	16.7	16.9	17.0	17.4	17.3	16.6	16.9
Off-budget ^a	3.2	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.1	4.3
Deficit (-) or Surplus														
On-budget	-6.8	-3.9	-3.3	-2.1	-2.2	-2.3	-2.5	-2.9	-3.1	-3.2	-3.5	-3.3	-2.5	-2.9
Off-budget ^a	-7.1	-4.0	-3.4	-2.1	-2.3	-2.4	-2.5	-2.8	-3.0	-3.0	-3.2	-3.0	-2.5	-2.8
Off-budget ^a	0.4	0.2	0.1	0.1	*	*	*	*	-0.1	-0.2	-0.3	-0.4	*	-0.1
Debt Held by the Public	70.1	72.5	73.6	72.1	70.3	68.8	68.4	68.6	69.0	69.6	70.4	71.1	n.a.	n.a.

Source: Congressional Budget Office.

Notes: In July 2013, the Bureau of Economic Analysis (BEA) revised upward the historical values for gross domestic product (GDP); CBO extrapolated from those revisions so that its baseline projections of GDP reflect them. Although CBO's projections of revenues, outlays, deficits, and debt over the 2013-2023 period have not changed since they were issued in May, those amounts measured as a percentage of GDP are now lower as a result of BEA's revisions.

n.a. = not applicable; * = between zero and 0.05 percent.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.