

Table 1-1.**Projected Deficits and Surpluses in CBO's Baseline**

(Billions of dollars)

| | Actual, | | | | | | | | | | | | Total | |
|--|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2012-2016 | 2012-2021 |
| Total Revenues | 2,162 | 2,228 | 2,555 | 3,090 | 3,442 | 3,651 | 3,832 | 4,075 | 4,275 | 4,489 | 4,712 | 4,963 | 16,570 | 39,084 |
| Total Outlays | 3,456 | 3,708 | 3,655 | 3,794 | 3,975 | 4,202 | 4,491 | 4,691 | 4,885 | 5,185 | 5,451 | 5,726 | 20,117 | 46,055 |
| Total Deficit | -1,294 | -1,480 | -1,100 | -704 | -533 | -551 | -659 | -617 | -610 | -696 | -739 | -763 | -3,547 | -6,971 |
| Net Interest | 197 | 225 | 264 | 325 | 394 | 459 | 527 | 592 | 646 | 697 | 751 | 792 | 1,969 | 5,447 |
| Primary Deficit (-) or Surplus (Excluding net interest) | -1,097 | -1,255 | -836 | -379 | -139 | -92 | -132 | -25 | 36 | 1 | 12 | 29 | -1,577 | -1,524 |
| Memorandum (As a Percentage of GDP): | | | | | | | | | | | | | | |
| Total Deficit | -8.9 | -9.8 | -7.0 | -4.3 | -3.1 | -3.0 | -3.4 | -3.1 | -2.9 | -3.2 | -3.2 | -3.2 | -4.1 | -3.6 |
| Primary Deficit (-) or Surplus | -7.6 | -8.3 | -5.3 | -2.3 | -0.8 | -0.5 | -0.7 | -0.1 | 0.2 | * | 0.1 | 0.1 | -1.8 | -0.8 |
| Debt Held by the Public at the End of the Year | 62.1 | 69.4 | 73.9 | 75.5 | 75.3 | 74.9 | 75.0 | 75.2 | 75.3 | 75.8 | 76.2 | 76.7 | n.a. | n.a. |

Source: Congressional Budget Office.

Note: GDP = gross domestic product; * = between zero and 0.05 percent of GDP; n.a. = not applicable.

Table 1-4.**CBO's Baseline Budget Projections**

| | Actual, 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Total | | |
|--|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | | | | | | | | | | | | 2012- 2016 | 2012- 2021 | |
| In Billions of Dollars | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | |
| Individual income taxes | 899 | 998 | 1,128 | 1,516 | 1,671 | 1,829 | 1,967 | 2,105 | 2,231 | 2,365 | 2,509 | 2,662 | 8,110 | 19,983 |
| Corporate income taxes | 191 | 201 | 279 | 343 | 428 | 398 | 370 | 413 | 417 | 420 | 420 | 437 | 1,817 | 3,923 |
| Social insurance taxes | 865 | 819 | 943 | 1,029 | 1,092 | 1,148 | 1,204 | 1,256 | 1,309 | 1,364 | 1,424 | 1,484 | 5,416 | 12,253 |
| Other revenues | 207 | 211 | 205 | 203 | 251 | 276 | 292 | 301 | 318 | 340 | 359 | 380 | 1,227 | 2,925 |
| Total Revenues | 2,162 | 2,228 | 2,555 | 3,090 | 3,442 | 3,651 | 3,832 | 4,075 | 4,275 | 4,489 | 4,712 | 4,963 | 16,570 | 39,084 |
| On-budget | 1,530 | 1,662 | 1,887 | 2,358 | 2,673 | 2,840 | 2,977 | 3,178 | 3,336 | 3,508 | 3,687 | 3,893 | 12,735 | 30,338 |
| Off-budget | 632 | 566 | 668 | 732 | 769 | 811 | 855 | 897 | 938 | 981 | 1,025 | 1,069 | 3,835 | 8,745 |
| Outlays | | | | | | | | | | | | | | |
| Mandatory spending | 1,910 | 2,108 | 2,038 | 2,106 | 2,203 | 2,346 | 2,538 | 2,647 | 2,757 | 2,964 | 3,138 | 3,333 | 11,230 | 26,070 |
| Discretionary spending | 1,349 | 1,375 | 1,352 | 1,364 | 1,378 | 1,397 | 1,426 | 1,453 | 1,482 | 1,524 | 1,562 | 1,600 | 6,917 | 14,538 |
| Net interest | 197 | 225 | 264 | 325 | 394 | 459 | 527 | 592 | 646 | 697 | 751 | 792 | 1,969 | 5,447 |
| Total Outlays | 3,456 | 3,708 | 3,655 | 3,794 | 3,975 | 4,202 | 4,491 | 4,691 | 4,885 | 5,185 | 5,451 | 5,726 | 20,117 | 46,055 |
| On-budget | 2,901 | 3,210 | 3,073 | 3,150 | 3,294 | 3,481 | 3,730 | 3,884 | 4,029 | 4,276 | 4,485 | 4,702 | 16,727 | 38,103 |
| Off-budget | 555 | 498 | 581 | 644 | 682 | 721 | 761 | 807 | 856 | 909 | 966 | 1,024 | 3,390 | 7,952 |
| Deficit (-) or Surplus | -1,294 | -1,480 | -1,100 | -704 | -533 | -551 | -659 | -617 | -610 | -696 | -739 | -763 | -3,547 | -6,971 |
| On-budget | -1,371 | -1,548 | -1,186 | -792 | -621 | -641 | -752 | -706 | -693 | -768 | -798 | -808 | -3,992 | -7,765 |
| Off-budget | 77 | 68 | 86 | 88 | 87 | 90 | 94 | 90 | 82 | 73 | 59 | 45 | 445 | 794 |
| Debt Held by the Public | 9,018 | 10,430 | 11,598 | 12,386 | 12,996 | 13,625 | 14,358 | 15,064 | 15,767 | 16,557 | 17,392 | 18,253 | n.a. | n.a. |
| Memorandum: | | | | | | | | | | | | | | |
| Gross Domestic Product | 14,513 | 15,034 | 15,693 | 16,400 | 17,258 | 18,195 | 19,141 | 20,033 | 20,935 | 21,856 | 22,817 | 23,810 | 86,686 | 196,138 |
| As a Percentage of Gross Domestic Product | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | |
| Individual income taxes | 6.2 | 6.6 | 7.2 | 9.2 | 9.7 | 10.1 | 10.3 | 10.5 | 10.7 | 10.8 | 11.0 | 11.2 | 9.4 | 10.2 |
| Corporate income taxes | 1.3 | 1.3 | 1.8 | 2.1 | 2.5 | 2.2 | 1.9 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 | 2.1 | 2.0 |
| Social insurance taxes | 6.0 | 5.4 | 6.0 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| Other revenues | 1.4 | 1.4 | 1.3 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.4 | 1.5 |
| Total Revenues | 14.9 | 14.8 | 16.3 | 18.8 | 19.9 | 20.1 | 20.0 | 20.3 | 20.4 | 20.5 | 20.7 | 20.8 | 19.1 | 19.9 |
| On-budget | 10.5 | 11.1 | 12.0 | 14.4 | 15.5 | 15.6 | 15.6 | 15.9 | 15.9 | 16.0 | 16.2 | 16.4 | 14.7 | 15.5 |
| Off-budget | 4.4 | 3.8 | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.5 |
| Outlays | | | | | | | | | | | | | | |
| Mandatory spending | 13.2 | 14.0 | 13.0 | 12.8 | 12.8 | 12.9 | 13.3 | 13.2 | 13.2 | 13.6 | 13.8 | 14.0 | 13.0 | 13.3 |
| Discretionary spending | 9.3 | 9.1 | 8.6 | 8.3 | 8.0 | 7.7 | 7.4 | 7.3 | 7.1 | 7.0 | 6.8 | 6.7 | 8.0 | 7.4 |
| Net interest | 1.4 | 1.5 | 1.7 | 2.0 | 2.3 | 2.5 | 2.8 | 3.0 | 3.1 | 3.2 | 3.3 | 3.3 | 2.3 | 2.8 |
| Total Outlays | 23.8 | 24.7 | 23.3 | 23.1 | 23.0 | 23.1 | 23.5 | 23.4 | 23.3 | 23.7 | 23.9 | 24.0 | 23.2 | 23.5 |
| On-budget | 20.0 | 21.4 | 19.6 | 19.2 | 19.1 | 19.1 | 19.5 | 19.4 | 19.2 | 19.6 | 19.7 | 19.7 | 19.3 | 19.4 |
| Off-budget | 3.8 | 3.3 | 3.7 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 | 3.9 | 4.1 |
| Deficit (-) or Surplus | -8.9 | -9.8 | -7.0 | -4.3 | -3.1 | -3.0 | -3.4 | -3.1 | -2.9 | -3.2 | -3.2 | -3.2 | -4.1 | -3.6 |
| On-budget | -9.4 | -10.3 | -7.6 | -4.8 | -3.6 | -3.5 | -3.9 | -3.5 | -3.3 | -3.5 | -3.5 | -3.4 | -4.6 | -4.0 |
| Off-budget | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.5 | 0.4 |
| Debt Held by the Public | 62.1 | 69.4 | 73.9 | 75.5 | 75.3 | 74.9 | 75.0 | 75.2 | 75.3 | 75.8 | 76.2 | 76.7 | n.a. | n.a. |

Source: Congressional Budget Office.

Note: n.a. = not applicable.

Table 1-6.**CBO's Baseline Projections of Federal Debt**

(Billions of dollars)

| | Actual, 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Debt Held by the Public at the Beginning of the Year | 7,545 | 9,018 | 10,430 | 11,598 | 12,386 | 12,996 | 13,625 | 14,358 | 15,064 | 15,767 | 16,557 | 17,392 |
| Changes to Debt Held by the Public | | | | | | | | | | | | |
| Deficit | 1,294 | 1,480 | 1,100 | 704 | 533 | 551 | 659 | 617 | 610 | 696 | 739 | 763 |
| Other means of financing | 179 | -68 | 68 | 84 | 77 | 78 | 74 | 90 | 93 | 94 | 97 | 98 |
| Total | 1,473 | 1,412 | 1,168 | 788 | 610 | 629 | 733 | 706 | 703 | 790 | 835 | 862 |
| Debt Held by the Public at the End of the Year | 9,018 | 10,430 | 11,598 | 12,386 | 12,996 | 13,625 | 14,358 | 15,064 | 15,767 | 16,557 | 17,392 | 18,253 |
| Memorandum: | | | | | | | | | | | | |
| Debt Held by the Public at the End of the Year as a Percentage of GDP | 62.1 | 69.4 | 73.9 | 75.5 | 75.3 | 74.9 | 75.0 | 75.2 | 75.3 | 75.8 | 76.2 | 76.7 |
| Debt Held by the Public Excluding Financial Assets ^a | | | | | | | | | | | | |
| In billions of dollars | 8,003 | 9,531 | 10,619 | 11,303 | 11,819 | 12,360 | 13,017 | 13,639 | 14,243 | 14,924 | 15,649 | 16,397 |
| As a percentage of GDP | 55.1 | 63.4 | 67.7 | 68.9 | 68.5 | 67.9 | 68.0 | 68.1 | 68.0 | 68.3 | 68.6 | 68.9 |

Source: Congressional Budget Office.

Note: GDP = gross domestic product.

- a. Subtracts from debt held by the public the value of financial assets (such as preferred stock) purchased from institutions participating in the Troubled Asset Relief Program, holdings of preferred stock in Fannie Mae and Freddie Mac, the Treasury's purchases of mortgage-backed securities, cash balances, and other financial instruments.

Table 1-7.

Budgetary Effects of Selected Policy Alternatives Not Included in CBO's Baseline

(Billions of dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Total | |
|---|------|------|------|------|------|------|------|------|------|------|------|--------|--------|
| | | | | | | | | | | | | 2012- | 2012- |
| | | | | | | | | | | | | 2016 | 2021 |
| Policy Alternatives That Affect Discretionary Outlays | | | | | | | | | | | | | |
| Reduce the Number of Troops Deployed for Certain Types of Overseas Military Operations to 45,000 by 2015 ^a | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | 21 | 54 | 87 | 113 | 129 | 137 | 142 | 147 | 150 | 153 | 404 | 1,134 |
| Debt service | 0 | * | 2 | 4 | 9 | 15 | 23 | 32 | 41 | 50 | 61 | 31 | 237 |
| Increase Discretionary Appropriations at the Rate of Growth of Nominal GDP ^c | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | -19 | -45 | -80 | -121 | -164 | -202 | -238 | -274 | -311 | -351 | -429 | -1,804 |
| Debt service | 0 | * | -1 | -4 | -8 | -16 | -26 | -39 | -54 | -71 | -91 | -30 | -311 |
| Freeze Discretionary Appropriations at the Level Provided for 2011 | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | 13 | 32 | 57 | 84 | 113 | 146 | 181 | 219 | 256 | 294 | 299 | 1,395 |
| Debt service | 0 | * | 1 | 3 | 6 | 11 | 18 | 28 | 39 | 53 | 70 | 21 | 229 |
| Policy Alternative That Affects Mandatory Outlays | | | | | | | | | | | | | |
| Maintain Medicare's Payment Rates for Physicians at the 2011 Level | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | -12 | -19 | -19 | -21 | -24 | -25 | -28 | -31 | -34 | -36 | -95 | -249 |
| Debt service | 0 | * | -1 | -1 | -2 | -4 | -5 | -7 | -9 | -11 | -13 | -8 | -53 |
| Policy Alternatives That Affect the Tax Code^d | | | | | | | | | | | | | |
| Extend Certain Income Tax and Estate and Gift Tax Provisions Scheduled to Expire on December 31, 2012 ^e | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | -2 | -118 | -245 | -276 | -287 | -297 | -306 | -314 | -323 | -333 | -929 | -2,502 |
| Debt service | 0 | * | -2 | -9 | -21 | -36 | -53 | -71 | -91 | -112 | -134 | -68 | -530 |
| Index the AMT for Inflation ^f | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | -9 | -94 | -46 | -51 | -56 | -63 | -70 | -80 | -90 | -102 | -257 | -661 |
| Debt service | 0 | * | -2 | -4 | -7 | -10 | -14 | -18 | -23 | -29 | -35 | -24 | -143 |
| Extend Certain Income Tax and Estate and Gift Tax Provisions Scheduled to Expire on December 31, 2012, and Index the AMT for Inflation ^g | | | | | | | | | | | | | |
| Effect on the deficit ^b | 0 | -12 | -223 | -344 | -386 | -410 | -435 | -460 | -487 | -515 | -546 | -1,376 | -3,820 |
| Debt service | 0 | * | -5 | -15 | -32 | -53 | -78 | -106 | -135 | -168 | -203 | -105 | -795 |
| Extend Other Expiring Tax Provisions ^h | | | | | | | | | | | | | |
| Effect on the deficit ^b | * | -12 | -77 | -113 | -100 | -87 | -80 | -75 | -72 | -71 | -73 | -389 | -759 |
| Debt service | * | * | -2 | -5 | -10 | -16 | -21 | -26 | -31 | -37 | -42 | -33 | -191 |

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Table 1-7.

Continued

Budgetary Effects of Selected Policy Alternatives Not Included in CBO's Baseline

(Billions of dollars)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Total | |
|--|--------|--------|------|------|------|------|------|------|------|------|------|--------|--------|
| | | | | | | | | | | | | 2012- | 2012- |
| | | | | | | | | | | | | 2016 | 2021 |
| Memorandum: | | | | | | | | | | | | | |
| Total Outlays for Operations in Afghanistan, Iraq, and Other Overseas Contingency Operations in CBO's Baseline | 170 | 170 | 168 | 167 | 167 | 170 | 173 | 176 | 180 | 184 | 188 | 842 | 1,743 |
| Total Deficit in CBO's Baseline | -1,480 | -1,100 | -704 | -533 | -551 | -659 | -617 | -610 | -696 | -739 | -763 | -3,547 | -6,971 |

Sources: Congressional Budget Office; staff of the Joint Committee on Taxation.

Notes: Negative numbers indicate an increase in the deficit; positive numbers indicate a decrease in the deficit.

GDP = gross domestic product; AMT = alternative minimum tax; * = between -\$500 million and \$500 million.

- a. This alternative does not extrapolate the \$159 billion in budget authority for military operations and associated costs in Afghanistan and Iraq provided for 2011. However, it incorporates the assumption that future funding for operations in Afghanistan, Iraq, or elsewhere would total \$118 billion in 2012, \$83 billion in 2013, \$54 billion in 2014, and about \$35 billion a year from 2015 on—for a total of \$496 billion over the 2012–2021 period. (See Box 3-2)
- b. Excluding debt service.
- c. Under this alternative, appropriations for 2011 for operations in Afghanistan and Iraq are extrapolated according to the rules that govern CBO's baseline.
- d. The estimates are from the staff of the Joint Committee on Taxation and CBO and are preliminary.
- e. This alternative incorporates the assumption that legislative action extends title I of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (which extended for 2011 and 2012 income tax provisions enacted in 2001, 2003, and 2009) and title III of that act (which modified estate and gift taxation for 2010 through 2012). It does not incorporate the assumption that the AMT is indexed for inflation. The effects of that alternative are shown separately.
- f. This alternative incorporates the assumption that the exemption amount for the AMT (which was increased through the end of 2011) is extended at its higher amount and, together with the AMT tax brackets, is indexed for inflation after 2011. In addition, the treatment of nonrefundable personal credits (which was also continued through the end of 2011) is assumed to be extended.
- g. The combination of extending certain income tax provisions scheduled to expire on December 31, 2012, and indexing the AMT for inflation reduces revenues by more than the sum of those alternatives considered alone. The total shown here includes an additional revenue loss of \$657 billion over the 2013–2021 period resulting from the interaction of the two policies.
- h. These estimates include the impact of extending about 80 expiring provisions. Many of those credits are set to expire at the end of 2011 and many have been extended previously, such as the research and experimentation tax credit and the tax credit for ethanol-blended motor fuels. The additional first-year depreciation deduction of 50 percent for business equipment is set to expire at the end of 2012.

Table 3-3.
CBO's Baseline Projections of Mandatory Outlays

(Billions of dollars)

| | Actual, | | | | | | | | | | | | Total | |
|---|---------|------|------|------|------|------|------|------|-------|-------|-------|-------|-----------|-----------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2012-2016 | 2012-2021 |
| Social Security | 701 | 727 | 761 | 799 | 842 | 889 | 940 | 997 | 1,059 | 1,126 | 1,196 | 1,267 | 4,231 | 9,876 |
| Health Programs | | | | | | | | | | | | | | |
| Medicare ^a | 520 | 572 | 566 | 610 | 645 | 679 | 738 | 771 | 806 | 885 | 949 | 1,021 | 3,238 | 7,670 |
| Medicaid | 273 | 274 | 264 | 278 | 329 | 371 | 416 | 447 | 474 | 508 | 544 | 587 | 1,659 | 4,219 |
| Other | | | | | | | | | | | | | | |
| Health insurance subsidies, exchanges, and related spending | * | * | * | 1 | 15 | 33 | 58 | 72 | 79 | 85 | 88 | 94 | 107 | 524 |
| MERHCF | 8 | 9 | 9 | 10 | 11 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 53 | 127 |
| Children's Health Insurance Program | 8 | 8 | 9 | 9 | 10 | 10 | 10 | 8 | 6 | 6 | 6 | 6 | 47 | 78 |
| Other | 1 | 7 | 9 | 8 | 18 | 24 | 22 | 25 | 28 | 32 | 34 | 38 | 80 | 237 |
| Subtotal | 17 | 24 | 27 | 27 | 52 | 78 | 101 | 118 | 126 | 137 | 144 | 155 | 286 | 966 |
| Income Security | | | | | | | | | | | | | | |
| SNAP | 70 | 77 | 80 | 80 | 71 | 69 | 68 | 67 | 65 | 64 | 64 | 63 | 368 | 691 |
| Unemployment compensation | 159 | 129 | 87 | 64 | 61 | 58 | 53 | 52 | 54 | 56 | 58 | 60 | 324 | 604 |
| Supplemental Security Income | 47 | 53 | 46 | 52 | 53 | 54 | 60 | 57 | 53 | 60 | 62 | 69 | 265 | 566 |
| Earned income and child tax credits | 77 | 77 | 77 | 77 | 46 | 46 | 45 | 45 | 46 | 46 | 46 | 46 | 290 | 520 |
| Family support ^b | 28 | 27 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 125 | 250 |
| Child nutrition | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 26 | 27 | 28 | 29 | 107 | 241 |
| Foster care | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 10 | 37 | 82 |
| Making Work Pay and other tax credits ^c | 32 | 21 | 2 | 2 | * | * | * | * | * | * | * | * | 5 | 5 |
| Subtotal | 438 | 409 | 343 | 327 | 285 | 282 | 284 | 279 | 278 | 287 | 292 | 302 | 1,521 | 2,958 |
| Federal Civilian and Military Retirement | | | | | | | | | | | | | | |
| Civilian ^d | 82 | 84 | 86 | 88 | 91 | 94 | 97 | 100 | 104 | 107 | 111 | 114 | 456 | 991 |
| Military | 51 | 55 | 48 | 53 | 54 | 55 | 61 | 58 | 55 | 61 | 63 | 65 | 271 | 573 |
| Other | 7 | 8 | 7 | 8 | 9 | 9 | 10 | 10 | 11 | 11 | 12 | 13 | 43 | 101 |
| Subtotal | 139 | 146 | 141 | 149 | 154 | 158 | 168 | 168 | 169 | 180 | 185 | 192 | 770 | 1,665 |
| Veterans ^e | | | | | | | | | | | | | | |
| Income security | 49 | 67 | 53 | 58 | 59 | 61 | 67 | 63 | 60 | 66 | 68 | 69 | 297 | 623 |
| Other | 9 | 10 | 11 | 12 | 13 | 13 | 14 | 14 | 15 | 16 | 17 | 18 | 63 | 143 |
| Subtotal | 58 | 78 | 64 | 70 | 72 | 74 | 81 | 78 | 75 | 82 | 84 | 87 | 360 | 765 |
| Other Programs | | | | | | | | | | | | | | |
| TARP | -110 | -25 | 4 | 2 | 1 | 1 | 1 | * | * | * | * | * | 9 | 10 |
| Fannie Mae and Freddie Mac ^f | 40 | 11 | 8 | 6 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 25 | 48 |
| Deposit insurance | -32 | 6 | 8 | 3 | -12 | -12 | -14 | -17 | -19 | -10 | -11 | -12 | -26 | -95 |
| Higher education | -13 | -3 | -7 | -10 | -7 | -3 | 2 | 5 | 6 | 6 | 6 | 6 | -25 | 4 |
| Agriculture | 15 | 16 | 13 | 17 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 16 | 76 | 153 |
| Other | 47 | 61 | 55 | 50 | 51 | 50 | 51 | 47 | 47 | 46 | 46 | 45 | 257 | 489 |
| Subtotal | -52 | 68 | 82 | 68 | 54 | 55 | 58 | 55 | 53 | 63 | 62 | 60 | 316 | 608 |

Continued

Table 3-3.

Continued

CBO's Baseline Projections of Mandatory Outlays

(Billions of dollars)

| | Actual, | | | | | | | | | | | Total | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2012-2016 | 2012-2021 |
| Offsetting Receipts | | | | | | | | | | | | | | |
| Medicare ^a | -74 | -80 | -89 | -92 | -96 | -101 | -106 | -118 | -128 | -139 | -151 | -167 | -483 | -1,186 |
| Federal share of federal employees' retirement | -61 | -62 | -64 | -66 | -68 | -70 | -73 | -76 | -80 | -83 | -87 | -90 | -340 | -755 |
| Other | -49 | -48 | -58 | -64 | -66 | -69 | -70 | -74 | -77 | -80 | -80 | -81 | -327 | -718 |
| Subtotal | -184 | -191 | -211 | -222 | -230 | -240 | -249 | -267 | -285 | -302 | -317 | -338 | -1,151 | -2,659 |
| Total Mandatory Spending | 1,910 | 2,108 | 2,038 | 2,106 | 2,203 | 2,346 | 2,538 | 2,647 | 2,757 | 2,964 | 3,138 | 3,333 | 11,230 | 26,070 |
| Memorandum: | | | | | | | | | | | | | | |
| Mandatory Spending Excluding | | | | | | | | | | | | | | |
| Offsetting Receipts | 2,094 | 2,299 | 2,249 | 2,328 | 2,432 | 2,585 | 2,787 | 2,914 | 3,041 | 3,266 | 3,455 | 3,671 | 12,381 | 28,729 |
| Medicare Spending Net of Offsetting Receipts | 446 | 492 | 477 | 517 | 549 | 578 | 633 | 653 | 679 | 746 | 797 | 855 | 2,755 | 6,485 |

Source: Congressional Budget Office.

Notes: Spending for the benefit programs shown above generally excludes administrative costs, which are discretionary.

MERHCF = Department of Defense Medicare-Eligible Retiree Health Care Fund (including TRICARE for Life); SNAP = Supplemental Nutrition Assistance Program; TARP = Troubled Asset Relief Program.

* = between zero and \$500 million.

- a. Excludes offsetting receipts (funds collected by government agencies from other government accounts or from the public in businesslike or market-oriented transactions that are recorded as offsets to outlays).
- b. Includes Temporary Assistance for Needy Families and various programs that involve payments to states for child support enforcement and family support, child care entitlements, and research to benefit children.
- c. This category also includes outlays for the first-time homebuyer credit, the American Opportunity Credit, and other tax credits.
- d. Includes Civil Service, Foreign Service, Coast Guard, and other, smaller retirement programs as well as annuitants' health benefits.
- e. Income security includes veterans' compensation, pensions, and life insurance programs. Other benefits are primarily education subsidies.
- f. The amount recorded for 2010 reflects cash transfers from the Treasury to Fannie Mae and Freddie Mac. The amounts shown for 2011 through 2021 reflect CBO's estimate of the subsidy cost of new loans and guarantees made by those two entities in each year, adjusted for market risk.
- g. Includes Medicare premiums and amounts paid by states from savings on Medicaid prescription drug costs.