THE FEDERAL BUDGET IN FISCAL YEAR 2020

**Mandatory Spending**

- 21.8% of GDP
- $4.6 trillion

**Discretionary Spending**

- 7.8% of GDP
- $1.6 trillion

**Net Interest**

- 1.6% of GDP
- $345 billion

**Outlays**

- 31.2% of GDP
- $6.6 trillion

**Deficit, on average, over the past 50 years**

- 3.3% of GDP
- $3.1 trillion

**Debt held by the public at the end of 2020**

- 100% of GDP
- $21.5 trillion

**Debt held by the public, on average, over the past 50 years**

- 44% of GDP
- $3.4 trillion

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**Categories of the Budget**

- **Mandatory Spending**
  - Primarily payments for benefit programs for which laws set eligibility rules and benefit formulas
- **Discretionary Spending**
  - Spending that lawmakers control through annual appropriation acts
- **Net Interest**
  - The government’s interest payments on debt held by the public, offset by interest income the government receives
- **Revenues**
  - Funds collected from the public that arise from the government’s exercise of its sovereign powers

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**Deficits and the Debt**

- **Deficit, on average, over the past 50 years**
  - 3.3% of GDP
  - $3.1 trillion

- **Debt held by the public at the end of 2020**
  - 100% of GDP
  - $21.5 trillion

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**Federal Debt Held by the Public, 1971 to 2020**

- Percentage of Gross Domestic Product

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**Federal Deficits or Surpluses, 1971 to 2020**

- Percentage of Gross Domestic Product

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**Average Deficit, 1971 to 2020**

- 3.3% of GDP

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**Average Debt, 1971 to 2020**

- 44% of GDP

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**Prepared by Christine Bogusz, Dan Ready, and Jorge Salazar**

**Source: Congressional Budget Office, April 2021**

**Numbers may not add up to totals because of rounding.**