



The Budget and Economic Outlook: 2023 to 2033

By the Numbers

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Budget Outlook, by Fiscal Year

	Percentage of Gross Domestic Product					Billions of Dollars			
	Average, 1973–2022	Actual, 2022	2023	2024	2033	Actual, 2022	2023	2024	2033
Revenues, Total	17.4	19.6	18.3	17.7	18.1	4,896	4,812	4,838	7,098
Individual income taxes	8.0	10.5	9.6	9.0	9.7	2,632	2,523	2,467	3,803
Payroll taxes	6.0	5.9	6.0	6.0	5.9	1,484	1,562	1,633	2,307
Corporate income taxes	1.8	1.7	1.8	1.8	1.4	425	475	479	539
Other	1.6	1.4	1.0	1.0	1.1	356	251	260	449
Outlays, Total	21.0	24.8	23.7	23.8	24.9	6,208	6,206	6,493	9,799
Mandatory, subtotal	10.9	16.3	14.6	14.3	15.3	4,076	3,825	3,885	5,997
Social Security	4.4	4.8	5.1	5.3	6.0	1,213	1,336	1,450	2,355
Major health care programs	3.3	5.6	5.7	5.6	6.7	1,404	1,508	1,528	2,629
Medicare, net of offsetting receipts	2.0	2.8	3.1	3.3	4.1	710	820	894	1,623
Medicaid, CHIP, and marketplace subsidies	1.2	2.8	2.6	2.3	2.6	695	688	634	1,005
Other	3.2	5.8	3.7	3.3	2.6	1,459	981	908	1,014
Discretionary, subtotal	8.0	6.6	6.6	6.9	6.0	1,657	1,741	1,869	2,373
Defense	4.3	3.0	3.1	3.1	2.8	746	800	848	1,105
Nondefense	3.8	3.6	3.6	3.7	3.2	910	941	1,022	1,269
Net interest	2.0	1.9	2.4	2.7	3.6	475	640	739	1,429
Deficit, Total	-3.6	-5.2	-5.3	-6.1	-6.9	-1,312	-1,394	-1,655	-2,702
Deficit, Primary	-1.5	-3.3	-2.9	-3.4	-3.2	-837	-755	-916	-1,273
Debt Held by the Public	46.9	97.0	98.0	100.4	118.2	24,257	25,716	27,370	46,445

See Chapter 1 of the report. The deficit and spending numbers have been adjusted to exclude the effects of shifts that occur in the timing of certain payments when October 1, the first day of the fiscal year, falls on a weekend.

Economic Outlook, by Calendar Year

Percent	Actual, 2022	2023	2024	2025	Annual Average	
					2026–2027	2028–2033
					Change From Year to Year	
Real (Inflation-adjusted) GDP	2.1	0.3	1.8	2.7	2.4	1.8
Inflation						
PCE price index	6.2	3.8	2.7	2.2	2.1	2.0
Consumer price index	8.0	4.8	3.0	2.2	2.1	2.3
					Annual Average	
Unemployment Rate	3.6	4.7	4.9	4.7	4.5	4.5
Payroll Employment (Monthly change, in thousands)	427	9	66	97	80	67
Interest Rates						
3-month Treasury bills	2.0	4.5	3.2	2.5	2.2	2.3
10-year Treasury notes	3.0	3.9	3.8	3.8	3.8	3.8
Tax Bases (Percentage of GDP)						
Wages and salaries	43.8	44.3	44.5	44.5	44.3	44.0
Domestic corporate profits (Estimated value for 2022)	9.7	7.9	7.5	7.9	8.2	8.0

See Chapter 2 of the report. Actual values for 2022 reflect data available from the Bureau of Economic Analysis and the Bureau of Labor Statistics in early February 2023. The data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections.