

An Update to the Budget and Economic Outlook: 2024 to 2034

By the Numbers

JUNE | 2024

The Budget Outlook, by Fiscal Year

	Average, 1974–2023	Percentage of GDP				Billions of dollars			
		Actual, 2023	2024	2025	2034	Actual, 2023	2024	2025	2034
Revenues	17.3	16.5	17.2	17.0	18.0	4,441	4,890	5,038	7,459
Individual income taxes	8.0	8.1	8.6	8.6	9.7	2,176	2,447	2,550	4,021
Payroll taxes	6.0	6.0	5.9	5.8	5.9	1,614	1,678	1,737	2,455
Corporate income taxes	1.8	1.6	1.8	1.6	1.2	420	525	490	507
Other	1.5	0.9	0.8	0.9	1.2	230	239	260	476
Outlays	21.0	22.7	24.2	23.5	24.9	6,123	6,880	6,975	10,305
Mandatory	11.0	13.9	14.7	13.9	15.3	3,747	4,191	4,127	6,336
Social Security	4.4	5.0	5.1	5.2	6.0	1,348	1,452	1,549	2,478
Major health care programs	3.4	5.8	5.8	5.7	6.8	1,556	1,654	1,690	2,821
Medicare	2.1	3.1	3.2	3.1	4.2	832	903	935	1,735
Medicaid, CHIP, and marketplace subsidies	1.3	2.7	2.6	2.5	2.6	724	750	755	1,086
Other mandatory	3.2	3.1	3.8	3.0	2.5	843	1,086	889	1,037
Discretionary	8.0	6.4	6.3	6.2	5.5	1,719	1,797	1,832	2,259
Defense	4.2	3.0	3.0	3.0	2.8	806	849	905	1,144
Nondefense	3.7	3.4	3.3	3.1	2.7	913	948	928	1,115
Net interest	2.1	2.4	3.1	3.4	4.1	658	892	1,016	1,710
Total deficit (-)	-3.7	-6.2	-7.0	-6.5	-6.9	-1,683	-1,990	-1,938	-2,846
Primary deficit (-)	-1.6	-3.8	-3.9	-3.1	-2.7	-1,024	-1,098	-922	-1,136
Debt held by the public at the end of each period	48.3	97.3	99.0	101.6	122.4	26,236	28,178	30,188	50,664

See Chapter 1 of the report. When October 1 (the first day of the fiscal year) falls on a weekend, certain payments that ordinarily would have been made on that day are instead made at the end of September and thus are shifted into the previous fiscal year. Outlays and deficits have been adjusted to remove the effects of those shifts. CHIP = Children's Health Insurance Program; GDP = gross domestic product.

The Economic Outlook, by Calendar Year

Percent	Actual, 2023	2024	2025	2026	Annual average	
					2027– 2028	2029– 2034
					Change from fourth quarter to fourth quarter	
Real (inflation-adjusted) GDP	3.1	2.0	2.0	1.8	1.7	1.8
Inflation						
PCE price index	2.8	2.7	2.1	1.9	1.9	2.0
Consumer price index	3.2	3.0	2.3	2.2	2.2	2.2
Payroll employment (net monthly change, in thousands)	245	195	130	78	60	52
					Annual average	
Unemployment rate	3.6	3.9	4.0	4.2	4.4	4.5
Interest rates						
Effective federal funds rate	5.0	5.3	4.8	3.8	3.1	3.0
3-month Treasury bills	5.1	5.2	4.5	3.6	2.9	2.8
10-year Treasury notes	4.0	4.5	4.1	3.7	3.6	4.0
Tax bases (percentage of GDP)						
Wages and salaries	43.2	43.3	43.5	43.7	43.8	43.9
Domestic corporate profits	10.0	10.2	10.1	9.8	9.4	9.0

See Table 2-1 in Chapter 2 of the report.