Congressional Budget Office
Nonpartisan Analysis for the U.S. Congress

CBO's Projections of Federal Receipts and Expenditures in the National Income and Product Accounts: 2025 to 2034

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The federal government's fiscal transactions are recorded in two major sets of accounts: *The Budget of the United States Government* (often called the federal budget), which is prepared by the Office of Management and Budget, and the national income and product accounts (NIPAs), which are produced by the Department of Commerce's Bureau of Economic Analysis (BEA).[1] The federal budget is the framework generally used by executive branch agencies and the Congress to track agencies' budgetary resources and their expenditures, oversee their activities, and implement legislation. The NIPAs, by contrast, are not intended to help the government plan or manage its activities. Instead, those accounts provide a general framework for describing the entire U.S. economy, rather than the federal government specifically.

Each year, the Congressional Budget Office publishes projections of federal revenues and outlays for the current fiscal year and the next 10 years. Those baseline budget projections reflect the standard structure for budgetary accounting. This report offers additional assistance to analysts and forecasters examining the entire U.S. economy by presenting CBO's projections of revenues and outlays for the 2025–2034 period in the NIPA framework and its categories of current receipts and expenditures (see Table 1).[2]

The projected budget totals under the two sets of accounts are similar but not identical. Because of conceptual differences, for the 2025–2034 period, cumulative current receipts in the NIPAs exceed projected revenues in CBO's baseline by about 5 percent, and current expenditures in the NIPAs exceed projected outlays in the baseline by about 3 percent.

CBO's baseline budget projections include federal deficits or surpluses, which are calculated by subtracting outlays from revenues. In the NIPAs, net federal government saving is calculated by subtracting current expenditures from current receipts. When current expenditures exceed current receipts—as they do throughout the projection period—the amount of net federal government saving is negative and akin to a budget deficit.

The projected amount of negative federal saving for 2025 is $1.9 trillion. Negative federal saving remains less than that through 2028, reaches $2.0 trillion in 2029, and then grows to $2.8 trillion in 2034. Deficits in CBO's baseline budget projections follow a similar pattern: In 2025, the deficit amounts to $1.9 trillion. Deficits shrink slightly before returning to that amount in 2028 and 2029; they grow thereafter, reaching $2.9 trillion in 2034. Over the 2025–2034 period, the amount of negative federal saving, which totals $21.5 trillion, is projected to be slightly less than the cumulative deficit, which totals $22.1 trillion.

The Federal Budget

The budget of the federal government is best understood as an information and management tool that policymakers use to allocate the government's resources. Its main objectives are to assist in policy deliberations, facilitate the management and control of federal activities, and

1. See Mark S. Ludwick and Brendan I. Brankin, "NIPA Translation of the Fiscal Year 2025 Federal Budget," *Survey of Current Business* (Bureau of Economic Analysis, April 2024), https://tinyurl.com/yc4nurn7; and Bruce E. Baker and Pamela A. Kelly, "BEA Briefing: A Primer on BEA's Government Accounts," *Survey of Current Business*, vol. 88, no. 3 (Bureau of Economic Analysis, March 2008), https://tinyurl.com/y338pyxk.

2. For CBO's most recent baseline projections, see Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2024 to 2034* (June 2024), www.cbo.gov/publication/60039. As required by law, CBO constructs its baseline projections under the assumption that current laws governing revenues and spending will generally remain unchanged. Those projections thus provide a benchmark against which potential policy changes can be measured.

Notes: All years referred to are federal fiscal years, which run from October 1 to September 30 and are designated by the calendar year in which they end. Numbers in the text and tables may not add up to totals because of rounding.

Table 1.

CBO's Projections of Federal Receipts and Expenditures in the NIPAs

Billions of dollars

	Actual, 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total, 2025–2034
						Receipts						
Current tax receipts												
Personal current taxes	2,354	2,490	2,800	3,077	3,175	3,273	3,396	3,519	3,647	3,810	3,977	33,164
Taxes on corporate income	475	410	421	432	430	431	437	446	453	477	494	4,430
Taxes on production and imports	175	184	191	195	198	200	202	203	199	201	204	1,976
Taxes from the rest of the world	37	35	38	39	40	40	40	40	41	42	43	399
Subtotal, current tax receipts	3,041	3,119	3,449	3,743	3,843	3,944	4,075	4,209	4,340	4,529	4,718	39,969
Contributions for government social insurance[a]	1,863	1,952	2,030	2,121	2,214	2,310	2,411	2,515	2,622	2,735	2,846	23,757
Income receipts on assets	64	64	67	70	74	78	89	180	217	244	262	1,346
Current transfer receipts	77	91	85	86	90	96	96	99	95	98	102	938
Current surpluses of government enterprises	-9	9	7	4	3	3	3	3	2	2	2	37
Total current receipts	**5,037**	**5,236**	**5,638**	**6,025**	**6,223**	**6,431**	**6,675**	**7,006**	**7,277**	**7,608**	**7,930**	**66,048**
						Expenditures						
Consumption expenditures												
Defense												
Compensation and purchased goods and services	614	653	686	711	733	751	768	785	801	824	842	7,555
Consumption of fixed capital	209	213	220	227	234	242	249	257	264	272	281	2,460
Subtotal, defense	822	867	906	938	967	993	1,017	1,042	1,066	1,096	1,123	10,015
Nondefense												
Compensation and purchased goods and services	389	379	401	409	416	423	427	436	444	456	468	4,258
Consumption of fixed capital	170	173	180	187	193	199	204	210	215	220	225	2,005
Subtotal, nondefense	559	552	581	596	609	621	631	645	659	676	693	6,263
Total consumption expenditures	1,381	1,419	1,487	1,534	1,576	1,614	1,648	1,687	1,725	1,772	1,816	16,278
Current transfer payments												
Government social benefits												
To persons	3,206	3,379	3,554	3,736	3,944	4,161	4,389	4,633	4,890	5,173	5,450	43,309
To the rest of the world	33	37	39	41	44	46	49	52	54	58	60	480
Subtotal, government social benefits	3,239	3,415	3,593	3,777	3,988	4,207	4,438	4,685	4,944	5,231	5,510	43,789
Other current transfer payments												
Grants-in-aid to state and local governments	953	887	884	908	945	984	1,023	1,063	1,108	1,152	1,201	10,155
To the rest of the world	81	79	81	83	85	87	89	90	92	94	96	875
Subtotal, other current transfer payments	1,034	966	965	991	1,030	1,071	1,111	1,153	1,200	1,246	1,297	11,030
Total current transfer payments	4,274	4,381	4,558	4,769	5,018	5,277	5,549	5,838	6,144	6,478	6,807	54,819
Interest payments	1,078	1,236	1,293	1,324	1,386	1,454	1,540	1,643	1,759	1,868	1,996	15,500
Subsidies	95	90	89	91	92	93	93	93	93	94	96	924
Total current expenditures	**6,828**	**7,126**	**7,427**	**7,719**	**8,072**	**8,439**	**8,830**	**9,261**	**9,721**	**10,212**	**10,715**	**87,520**
Net federal government saving[b]	**-1,791**	**-1,890**	**-1,790**	**-1,694**	**-1,849**	**-2,008**	**-2,155**	**-2,255**	**-2,444**	**-2,604**	**-2,785**	**-21,472**

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See www.cbo.gov/publication/60884#data.

All amounts are for fiscal years.

NIPAs = national income and product accounts.

a. Includes Social Security taxes, Medicare taxes and premiums, and unemployment insurance taxes.

b. Negative numbers indicate that federal expenditures exceed federal receipts.

help the Treasury manage cash balances and determine borrowing needs. In most cases, cash accounting is used to report items in the federal budget—that is, outlays and revenues are recorded when payments are made and receipts are collected.[3] The budget follows the federal fiscal year, which runs from October 1 to September 30.

In some cases, lawmakers have decided that different accounting approaches would provide better measures of costs than cash-based accounting. For credit programs in particular, cash-based accounting is ill-suited: Tracking only the annual cash flows of federal direct loans or loan guarantees would give a misleading view of the true costs or savings associated with those transactions. To address that problem, the budget records the estimated net costs or savings over the life of direct loans and loan guarantees as increases or decreases in outlays when the loans are originated—a method known as accrual accounting.[4] Such estimates can be revised in response to unexpected changes in interest rates or other factors.

The National Income and Product Accounts

The NIPAs are not intended to help the government plan or manage its activities. Instead, they provide a general framework that describes the entire U.S. economy, including how the federal government fits within that framework. The NIPAs track current economywide production and the resulting income for specific periods, and they report the major sources of production and the recipients of the income. The NIPAs' measures of the federal government's economic activities are recorded over calendar years and calendar quarters in a sector of the NIPAs called the federal sector. Totals for fiscal years can be derived from the quarterly estimates.

In the context of the NIPAs, the federal government is both a producer and a consumer. Its workforce uses purchased goods and services and government-owned capital (that is, structures, equipment, software, and research and development) to provide services (such as national defense) to the public. Because those services are consumed by the public, they are, by convention, regarded in the NIPAs as federal consumption expenditures.[5] The federal government also affects the resources available to the private sector through taxes and transfers. (Transfers are transactions in which one party provides a good, service, or other asset to another party without receiving anything directly in return.) All those activities are recorded in a way that is consistent with the NIPAs' treatment of other sectors of the economy.

Projected Differences Between the NIPAs and the Federal Budget Over the 2025–2034 Period

When federal transactions are converted from the framework of the federal budget into that of the NIPAs, many types of transactions are reclassified, including government investment, the sale or purchase of existing assets, and the provision of loans or loan guarantees. In some cases, transactions that affect budgetary revenues or outlays do not affect the NIPAs' measures of current receipts or expenditures because they are not closely related to current economic activity or because they are not included in the federal sector in the NIPAs. In other cases, transactions that are reported in the federal budget as offsetting collections (that is, as negative outlays) are recorded in the NIPAs as receipts. And in still other cases, the timing of federal budgetary transactions is adjusted in the NIPAs to better match the timing of related production or accrued income.

BEA groups the differences between budgetary revenues and outlays and the corresponding amounts in the NIPAs into three categories:

- Coverage differences—transactions that are included in either the budget or the NIPAs but not both;
- Netting differences—transactions that are recorded as outlays in the budget but as receipts in the NIPAs, or

3. An alternative approach to assessing the government's fiscal performance is used in the annual *Financial Report of the United States Government*, which measures assets, liabilities, revenues, and expenses when they are accrued rather than when payments are made and receipts are collected. See Department of the Treasury, *Financial Report of the United States Government: Fiscal Year 2023* (February 2024), https://tinyurl.com/yba722yk; and Congressional Budget Office, *Comparing Budget and Accounting Measures of the Federal Government's Fiscal Condition* (December 2006), www.cbo.gov/publication/18262.

4. Those lifetime net costs or savings are the net present value of all expected cash flows. A present value is a single number that expresses a flow of current and future income or payments in terms of an equivalent lump sum received or paid at a specific time. The value depends on the rate of interest, known as the discount rate, used to translate future cash flows into current dollars. As required by the Federal Credit Reform Act of 1990, the budget generally records the cost of loans and loan guarantees on the basis of their average expected default rates and associated losses.

5. Federal consumption expenditures exclude government sales to other sectors and spending on fixed assets that the government produces for its own use (for example, spending on research and development performed by the government).

Table 2.

Differences Between Revenues and Outlays in CBO's Baseline Budget Projections and Projected Receipts and Expenditures in the NIPAs

Billions of dollars

	Actual, 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total, 2025–2034
						Receipts						
Revenues in CBO's baseline	4,919	5,038	5,394	5,756	5,944	6,133	6,354	6,661	6,899	7,176	7,459	62,814
Differences												
Coverage												
Estate and gift taxes	-32	-35	-35	-49	-53	-55	-57	-60	-64	-68	-72	-549
Adjustments related to government employees' retirement	-7	-8	-9	-9	-10	-11	-11	-12	-13	-14	-14	-112
Universal Service Fund receipts	-10	-10	-9	-10	-10	-10	-10	-10	-10	-10	-10	-96
Repatriation of deferred income	-40	-51	-22	0	0	0	0	0	0	0	0	-74
Other	-80	-1	0	3	-1	0	-1	1	-2	-4	-1	-5
Subtotal, coverage	-169	-105	-76	-66	-73	-75	-79	-82	-88	-95	-97	-835
Netting												
Medicare premiums	153	176	184	200	217	234	256	279	303	332	357	2,538
Income receipts on assets not held by the Federal Reserve	47	44	44	45	47	49	51	53	74	90	95	592
Government contributions for HI and OASDI for employees	28	29	30	31	32	33	34	35	36	37	38	336
Deposit insurance premiums	14	19	15	12	12	13	13	13	14	15	15	141
Surpluses of government enterprises	-8	9	7	4	3	3	3	3	2	2	2	37
Other	53	26	41	42	41	41	43	43	36	51	61	425
Subtotal, netting	287	303	320	334	352	372	400	426	466	527	569	4,069
Timing	0	0	0	0	0	0	0	0	0	0	0	0
Total difference	**118**	**198**	**244**	**269**	**279**	**298**	**321**	**345**	**377**	**432**	**471**	**3,234**
Receipts in the NIPAs	5,037	5,236	5,638	6,025	6,223	6,431	6,675	7,006	7,277	7,608	7,930	66,048
						Expenditures						
Outlays in CBO's baseline	6,752	6,975	7,244	7,512	7,886	8,082	8,547	8,944	9,387	9,998	10,320	84,897
Differences												
Coverage												
Capital transfer payments	-121	-126	-137	-146	-151	-153	-154	-155	-155	-157	-158	-1,492
Adjustments related to government employees' retirement	71	61	67	69	71	70	70	70	69	62	66	674
Treatment of investment and depreciation	-93	-85	-75	-65	-56	-50	-45	-41	-40	-40	-40	-537
Universal Service Fund payments	-10	-10	-9	-9	-10	-10	-10	-10	-10	-10	-10	-96
Lending and financial adjustments	-227	-7	-8	-5	63	-21	-13	-9	-14	-8	-15	-38
Other	189	14	26	29	33	32	35	35	18	1	-2	221
Subtotal, coverage	-191	-153	-137	-128	-50	-132	-117	-110	-132	-152	-159	-1,269

Continued

as revenues in the budget but as expenditures in the NIPAs; and

- Timing differences—certain transactions that are recorded on a cash basis in the budget but on an accrual basis in the NIPAs.

For the 2025–2034 period, those conceptual differences cause negative federal saving projected in the NIPAs to be $0.6 trillion less than the cumulative budget deficit in CBO's baseline projections (see Table 2).

Differences in Coverage

Differences in coverage cause federal deficits and negative federal saving to differ. Some differences cause CBO's projections of negative federal saving to exceed its projections of deficits, whereas others have the opposite effect. On net, those differences result in projected negative

Table 2. Continued

Differences Between Revenues and Outlays in CBO's Baseline Budget Projections and Projected Receipts and Expenditures in the NIPAs

Billions of dollars

	Actual, 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total, 2025–2034
						Expenditures (continued)						
Netting												
Medicare premiums	153	176	184	200	217	234	256	279	303	332	357	2,538
Income receipts on assets	47	44	44	45	47	49	51	53	74	90	95	592
Government contributions for HI and OASDI for employees	28	29	30	31	32	33	34	35	36	37	38	336
Deposit insurance premiums	14	19	15	12	12	13	13	13	14	15	15	141
Surpluses of government enterprises	-8	9	7	4	3	3	3	3	2	2	2	37
Other	53	26	41	42	41	41	43	43	36	51	61	425
Subtotal, netting	287	303	320	334	352	372	400	426	466	527	569	4,069
Timing	-21	0	0	0	-117	117	0	0	0	-161	-15	-177
Total difference	**76**	**150**	**183**	**207**	**185**	**356**	**283**	**317**	**334**	**214**	**394**	**2,623**
Expenditures in the NIPAs	6,828	7,126	7,427	7,719	8,072	8,439	8,830	9,261	9,721	10,212	10,715	87,520
						Net federal government saving						
Budget deficit in CBO's baseline	-1,833	-1,938	-1,851	-1,756	-1,942	-1,949	-2,193	-2,283	-2,487	-2,822	-2,862	-22,083
Differences												
Coverage												
Capital transfer payments	121	126	137	146	151	153	154	155	155	157	158	1,492
Adjustments related to government employees' retirement	-78	-69	-76	-78	-81	-80	-82	-82	-82	-75	-80	-786
Estate and gift taxes	-32	-35	-35	-49	-53	-55	-57	-60	-64	-68	-72	-549
Treatment of investment and depreciation	93	85	75	65	56	50	45	41	40	40	40	537
Repatriation of deferred income	-40	-51	-22	0	0	0	0	0	0	0	0	-74
Lending and financial adjustments	227	7	8	5	-63	21	13	9	14	8	15	38
Universal Service Fund	*	*	*	*	*	*	*	*	*	*	*	*
Other	-270	-15	-26	-26	-34	-32	-36	-35	-19	-5	1	-226
Subtotal, coverage	21	48	61	62	-23	58	38	28	43	56	62	434
Timing	21	0	0	0	117	-117	0	0	0	161	15	177
Total difference	**42**	**48**	**61**	**62**	**94**	**-59**	**38**	**28**	**43**	**218**	**77**	**611**
Net federal government saving in the NIPAs[a]	-1,791	-1,890	-1,790	-1,694	-1,849	-2,008	-2,155	-2,255	-2,444	-2,604	-2,785	-21,472

Data source: Congressional Budget Office. See www.cbo.gov/publication/60884#data.

All amounts are for fiscal years.

Coverage differences arise when transactions are reported in either the budget or the NIPAs but not both. Netting differences occur when transactions are recorded as outlays in the budget but as receipts in the NIPAs, or as revenues in the budget but as expenditures in the NIPAs. Timing differences arise when certain transactions are recorded on a cash basis in the budget but on an accrual basis in the NIPAs.

HI = Medicare's Hospital Insurance; NIPAs = national income and product accounts; OASDI = Social Security's Old-Age, Survivors, and Disability Insurance; * = between -$500 million and $500 million.

a. Negative numbers indicate that federal expenditures exceed federal receipts.

federal saving that is smaller than the projected cumulative budget deficit over the 2025–2034 period.

Treatment of Capital Transfer Payments. The largest difference in coverage, amounting to $1.5 trillion over the period, is from expenditures for capital transfers. Capital transfers are transfers of an asset—or cash to purchase an asset—from one economic entity to another, such as grants from the federal government to state and local governments to build highways. Those transfers are not directly associated with current production, so they do not affect the NIPAs' measure of current expenditures. As a result, outlays in CBO's baseline related to the purchase of assets increase deficits in the federal budget but do not directly affect net federal government saving in the NIPAs. Over the 2025–2034 period, about two-thirds of federal capital transfer payments are for highway transportation programs, and about one-tenth are for grants to states for environmental programs.

Treatment of Federal Pension Plans. The second largest difference in coverage stems from the treatment of federal pension plans in the NIPAs (shown as "Adjustments related to government employees' retirement," see Table 2 on page 4). That treatment differs from the budget's treatment in several ways:

- BEA imputes additional interest costs for periods in which the government's pension plans are underfunded (that is, when the plans' financial assets are insufficient to cover promised future benefits) because, in the NIPA framework, the government has effectively borrowed from those plans. That imputed-interest payment does not appear in the federal budget, and it is one of the largest differences created by the NIPAs' treatment of federal pensions.
- Current federal expenditures in the NIPAs include interest paid by the Treasury to the trust funds that finance federal employees' pensions. Those payments are not offset in the federal sector of the NIPAs by the funds' receipt of interest payments because the receipts are recorded in a nonfederal sector. By contrast, both the payment and the receipt of that interest are recorded in the federal budget (the latter as an offset to outlays), leaving federal outlays unaffected.
- The federal budget reports the cash payments of benefits from the government's defined benefit pension plans to federal retirees. By contrast, the NIPAs record as a federal expenditure the value of the benefits that federal employees accrue in a given year.

Over the 2025–2034 period, adjustments related to federal employees' retirement cause current receipts in the NIPAs to be $112 billion less than the corresponding revenues reported in the budget and cause the NIPAs' current expenditures related to pension plans to exceed budgetary outlays for those plans by $674 billion. Together, those differences increase negative federal saving in relation to the cumulative deficit in CBO's baseline projections by $786 billion.

Estate and Gift Taxes. Estate and gift taxes are considered a capital transfer in the NIPAs and are thus excluded from the NIPAs' measure of current receipts. That exclusion results in current receipts for the category that are $549 billion less than the corresponding budgetary revenues over the 2025–2034 period.

Investment and Depreciation. Investment spending in the federal budget (that is, the purchase of new capital) is not counted as a current expenditure in the NIPAs, because new purchases of federal capital are not part of the current capital inputs used to produce government services.[6] To approximate the cost of those capital inputs, current federal expenditures in the NIPAs include an estimate of the depreciation (or consumption) of the government's stock of fixed capital—an amount not reflected in the federal budget. On net, the amounts projected for depreciation are $537 billion less than projected budgetary outlays for investment over the 2025–2034 period.

Repatriation of Deferred Income. The 2017 tax act (Public Law 115-97) imposed a onetime tax on previously untaxed foreign profits accumulated after 1986 and before 2018. Such a tax is often called a deemed repatriation tax. Domestic owners of foreign corporations that were subject to the tax had the option to remit their payments in eight annual installments, making smaller payments initially and larger payments at the end of the period. In the NIPAs, BEA does not include the proceeds from the deemed repatriation tax in the measurement of current receipts. Instead, it treats those payments as a capital transfer from businesses to the federal government that was recorded in 2017. In the federal budget, taxes paid as a result of deemed repatriation are recorded when they are paid to the Treasury, so they will continue to affect the federal budget through 2026. That difference in treatment causes current receipts in the NIPAs to be $74 billion less than budgetary revenues over the 2025–2034 period.

Lending and Financial Adjustments. Some differences between outlays in the federal budget and the NIPAs' measure of current federal expenditures are related to lending and financial adjustments. Federal credit programs account for most of those differences. In the budget, the estimated total lifetime costs (or savings) of loans

6. Although investment spending is not counted as a current expenditure, that spending is ultimately included in the federal government's contributions to gross domestic product.

disbursed or guaranteed are recorded as outlays in the year the loans are made. In subsequent years, those estimates of loans' total lifetime costs are revised, as necessary, and the difference between the original and updated estimates is recorded as an increase or decrease in outlays. Instead of recording estimates of future costs and savings, the NIPAs record certain cash flows associated with the underlying loans. In total, differences arising from lending and financial adjustments cause current expenditures in the NIPAs to exceed budgetary outlays by $38 billion over the 2025–2034 period.

Universal Service Fund. The business activity of the Universal Service Fund, which provides resources to promote access to telecommunications, is recorded in the budget but not in the NIPAs' federal sector. The Universal Service Fund receives federally required payments from providers of interstate and international telecommunications services and disburses those funds to local providers that serve high-cost areas, low-income households, libraries, schools, and rural health care providers. The fund is administered by the Universal Service Administrative Company, an independent nonprofit corporation regulated by the Federal Communications Commission. Although the Universal Service Fund's revenues and outlays appear in the federal budget, they have little net effect on the deficit because they are about the same. In the NIPAs, the fund's receipts and payments are classified as intracorporate transfers (transactions from one business to another within the corporate sector). The different treatments cause negative federal saving to exceed the cumulative deficit for the 2025–2034 period by less than $0.5 billion.

Differences in Netting and Timing

Netting differences, because they affect revenues and outlays equally, do not contribute to any difference between surpluses or deficits in the budget and net federal government saving in the NIPAs. For example, the budget records premiums paid by Medicare enrollees as offsets to outlays, and the NIPAs record those payments as receipts. Such differences cause expenditures in the NIPAs to be $4.1 trillion greater than outlays in CBO's baseline and receipts in the NIPAs to be $4.1 trillion greater than revenues in the baseline. Because those increases exactly offset each other, the difference does not cause net federal government saving to diverge from budget deficits.

Similarly, timing differences may cause budgetary measures of federal activities to differ from the NIPAs' measures in individual years, but over time they have little net effect on the divergence between the two measures. CBO approximates many of the timing differences between budgetary outlays and the NIPAs' expenditures by accounting for shifts in outlays between fiscal years for certain programs that make payments on October 1, the first day of the fiscal year. When that date falls on a weekend, those payments are instead made at the end of September and thus are shifted into the previous fiscal year. In particular, some Medicare payments, veterans' compensation, and pay for military personnel that are scheduled to be paid on October 1 may be shifted into the previous year. Those timing differences cause negative federal saving in the NIPAs to be about $0.2 trillion less than the cumulative deficit for the 2025–2034 period.

This report is an annual publication prepared in response to interest expressed by Members of Congress. In keeping with CBO's mandate to provide objective, impartial analysis, the report makes no recommendations.

Dan Ready wrote the report with assistance from Daniel Page; with guidance from Christina Hawley Anthony, Barry Blom, Chad Chirico, John McClelland, and Joshua Shakin; and with contributions from the staff of the Joint Committee on Taxation.

Mark Doms reviewed the report, Brett Kessler and Bo Peery edited it, and R. L. Rebach created the tables and prepared the text for publication.

The report and previous editions are available on the agency's website at www.cbo.gov/publication/60884 and https://tinyurl.com/3xd846xk, respectively.

CBO seeks feedback to make its work as useful as possible. Please send comments to communications@cbo.gov.

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