



List of Tables and Figures

Tables

| | | |
|------|---|----|
| 1. | Key Projections in CBO's Extended Baseline | 8 |
| 2. | The Size of Policy Changes Needed to Make Federal Debt Meet Two Possible Goals in 2050 | 16 |
| 3. | Assumptions About Outlays and Revenues Underlying CBO's Extended Baseline Projections | 27 |
| 4. | Summary Financial Measures for the Social Security System | 29 |
| 5. | Effective Marginal Federal Tax Rates Underlying CBO's Extended Baseline Projections | 38 |
| A-1. | Average Annual Values for Demographic Variables That Underlie CBO's Extended Baseline Projections | 45 |
| A-2. | Average Annual Values for Economic Variables That Underlie CBO's Extended Baseline Projections | 47 |

Figures

| | | |
|------|--|----|
| 1. | Federal Debt Held by the Public, 1900 to 2050 | 6 |
| 2. | The Federal Budget, on Average, 2010 to 2019 and 2041 to 2050 | 9 |
| 3. | CBO's Projections of Outlays and Revenues | 10 |
| 4. | Total Deficits, Primary Deficits, and Net Interest | 11 |
| 5. | How Timing Affects the Size of Policy Changes Needed to Make Federal Debt Meet Two Possible Goals in 2050 | 17 |
| 6. | Population, by Age Group | 19 |
| 7. | Average Annual Growth of Real Potential GDP | 21 |
| 8. | Composition of Federal Outlays | 26 |
| 9. | Outlays and Revenues in Selected Years | 28 |
| 10. | Federal Outlays for the Major Health Care Programs, by Category | 31 |
| 11. | Spending for Social Security and the Major Health Care Programs in 2019 and 2050 | 32 |
| 12. | Other Federal Noninterest Spending | 34 |
| 13. | Changes in Revenues | 36 |
| 14. | Shares of Income Taxed at Different Rates Under the Individual Income Tax System | 37 |
| 15. | Federal Debt if Total Factor Productivity Growth or Interest Rates Differed From the Values Underlying CBO's Projections | 39 |
| A-1. | CBO's 2019 and 2020 Projections of Population | 42 |
| A-2. | Demographic Factors That Contribute to Population Growth | 46 |
| A-3. | CBO's 2019 and 2020 Projections of the Interest Rate on 10-Year Treasury Notes | 57 |
| B-1. | CBO's 2019 and 2020 Extended Baseline Projections of Deficits and Federal Debt Held by the Public | 60 |
| B-2. | CBO's 2019 and 2020 Extended Baseline Projections of Outlays and Revenues | 62 |