



Contents

Visual Summary	1
The 2020 Long-Term Budget Outlook	5
Overview	5
Consequences of High and Rising Federal Debt	9
The Size and Timing of Policy Changes Needed to Meet Various Targets for Debt	15
Demographic and Economic Trends Underlying CBO’s Long-Term Projections	18
Projected Spending Through 2050	23
Projected Revenues Through 2050	35
Sensitivity of Budget Projections to Changes in Underlying Economic Factors	37
Uncertainty of CBO’s Long-Term Projections	38
Changes From Last Year’s Long-Term Budget Outlook	38
Appendix A: CBO’s Projections of Demographic and Economic Trends	41
Appendix B: Changes in CBO’s Long-Term Budget Projections Since June 2019	59
List of Tables and Figures	69
About This Document	70