



# An Update to the Budget Outlook: 2023 to 2033

MAY | 2023

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## By the Numbers

### Budget Outlook

	As a Percentage of Gross Domestic Product					In Billions of Dollars			
	Average, 1973–2022	Actual, 2022	2023	2024	2033	Actual, 2022	2023	2024	2033
<b>Revenues, Total</b>	<b>17.4</b>	<b>19.6</b>	<b>18.4</b>	<b>17.8</b>	<b>18.1</b>	<b>4,897</b>	<b>4,815</b>	<b>4,848</b>	<b>7,102</b>
Individual income taxes	8.0	10.5	9.6	9.1	9.7	2,632	2,525	2,475	3,806
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	357	252	261	450
<b>Outlays, Total</b>	<b>21.0</b>	<b>24.8</b>	<b>24.2</b>	<b>23.8</b>	<b>25.0</b>	<b>6,210</b>	<b>6,344</b>	<b>6,492</b>	<b>9,806</b>
Mandatory, subtotal	10.9	16.3	15.1	14.3	15.3	4,074	3,970	3,897	5,999
Social Security	4.4	4.8	5.1	5.3	6.0	1,212	1,345	1,457	2,365
Major health care programs	3.3	5.6	5.8	5.6	6.6	1,404	1,519	1,530	2,605
Medicare, net of offsetting receipts	2.0	2.8	3.1	3.2	4.0	709	819	872	1,590
Medicaid, CHIP, and marketplace subsidies	1.2	2.8	2.7	2.4	2.6	695	700	658	1,015
Other	3.2	5.8	4.2	3.3	2.6	1,458	1,107	910	1,029
Discretionary, subtotal	8.0	6.6	6.5	6.8	6.0	1,659	1,712	1,850	2,366
Defense	4.3	3.0	3.0	3.1	2.8	747	792	852	1,103
Nondefense	3.8	3.6	3.5	3.7	3.2	912	919	998	1,264
Net interest	2.0	1.9	2.5	2.7	3.7	476	663	745	1,440
<b>Deficit, Total</b>	<b>-3.6</b>	<b>-5.2</b>	<b>-5.8</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-1,312</b>	<b>-1,529</b>	<b>-1,644</b>	<b>-2,703</b>
Deficit, Primary	-1.5	-3.3	-3.3	-3.3	-3.2	-836	-867	-899	-1,263
Debt Held by the Public	46.9	96.9	98.2	100.4	118.9	24,252	25,767	27,388	46,709

Data source: Congressional Budget Office.

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.

When October 1 falls on a weekend, certain payments that would have ordinarily been made on that day are instead made at the end of September and thus are shifted into the previous fiscal year. Mandatory outlays, discretionary outlays, and deficits have been adjusted to exclude the effects of those timing shifts.

CHIP = Children's Health Insurance Program.