



September 24, 2020

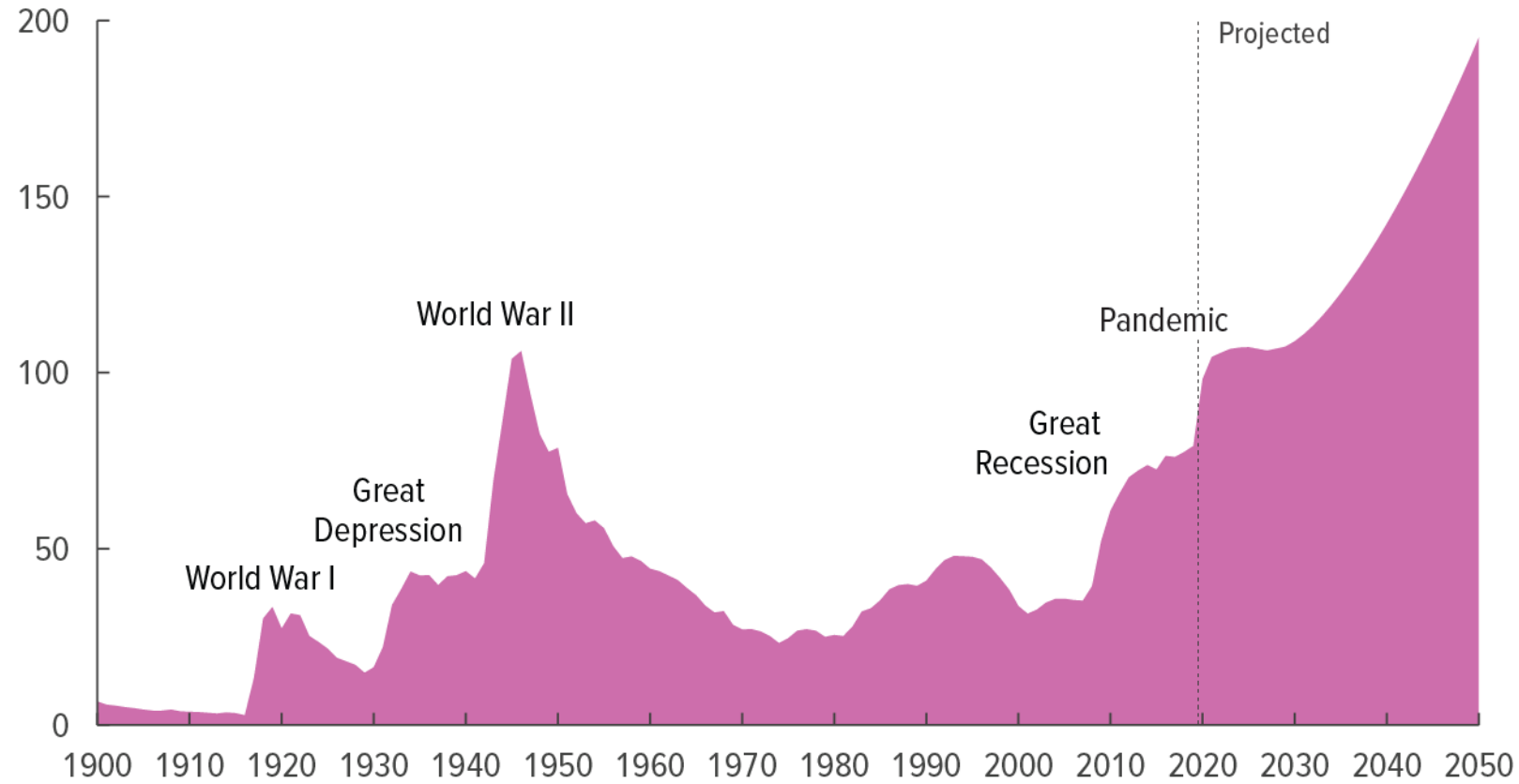
An Overview of *The 2020 Long-Term Budget Outlook*

Presentation at the Economic Policy Summit 2020

Phillip L. Swagel
Director

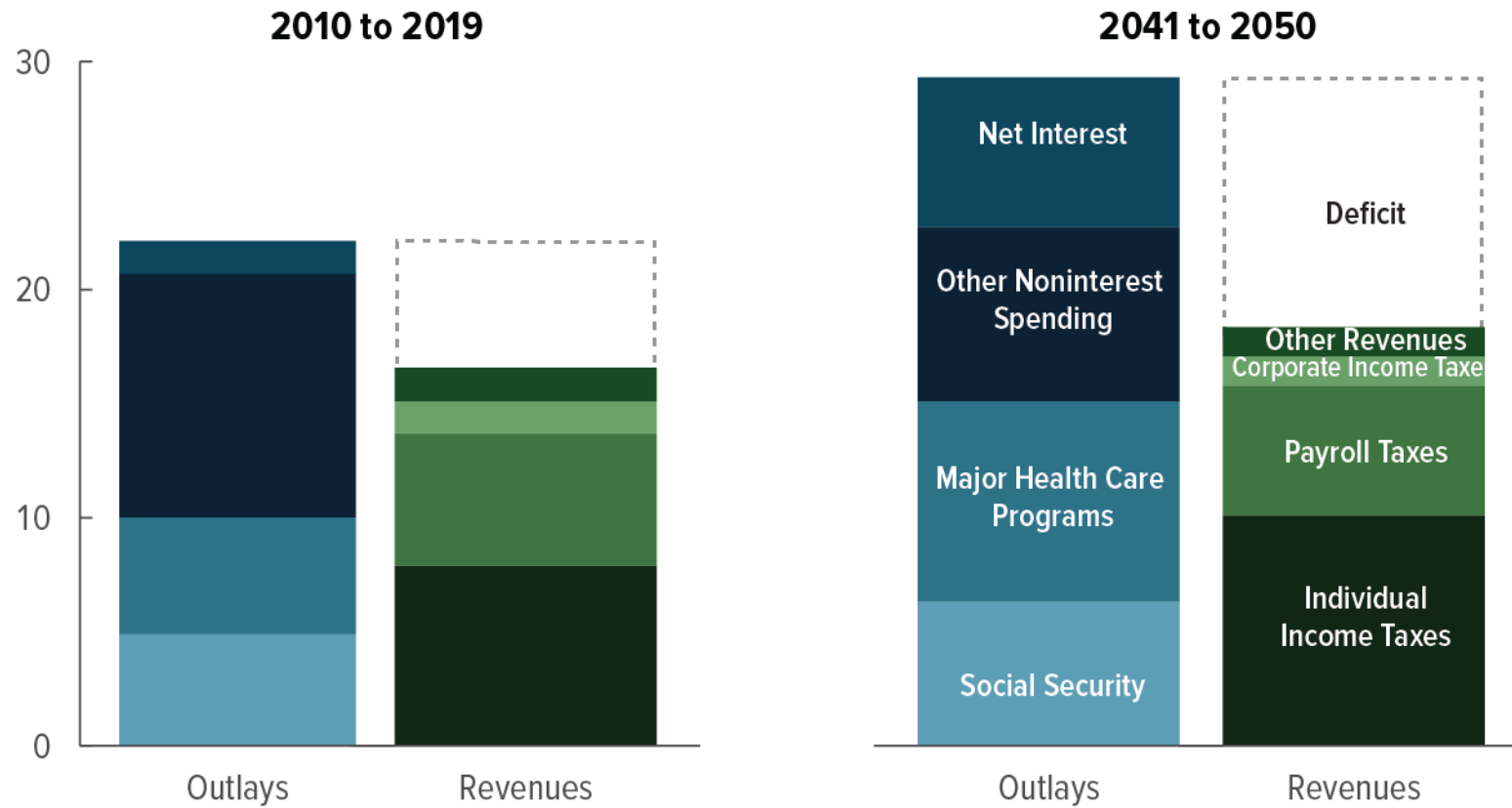
Federal Debt Held by the Public

Percentage of Gross Domestic Product



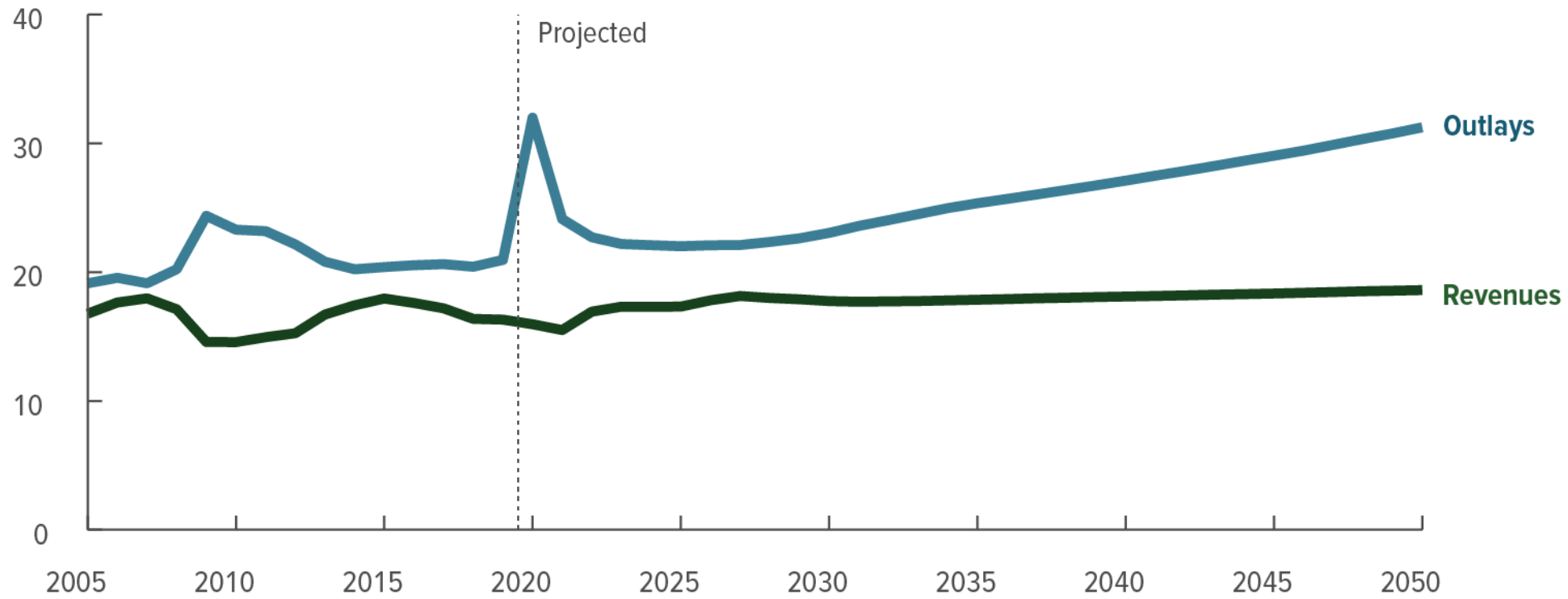
The Federal Budget

Percentage of Gross Domestic Product



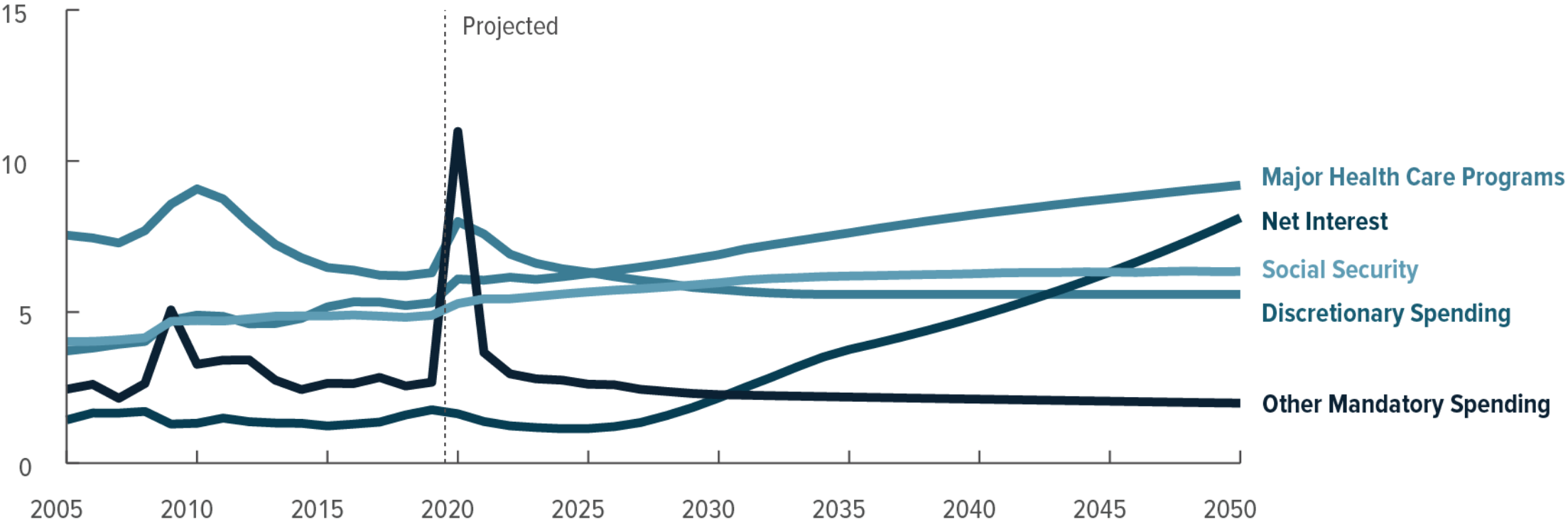
Total Outlays and Revenues

Percentage of Gross Domestic Product



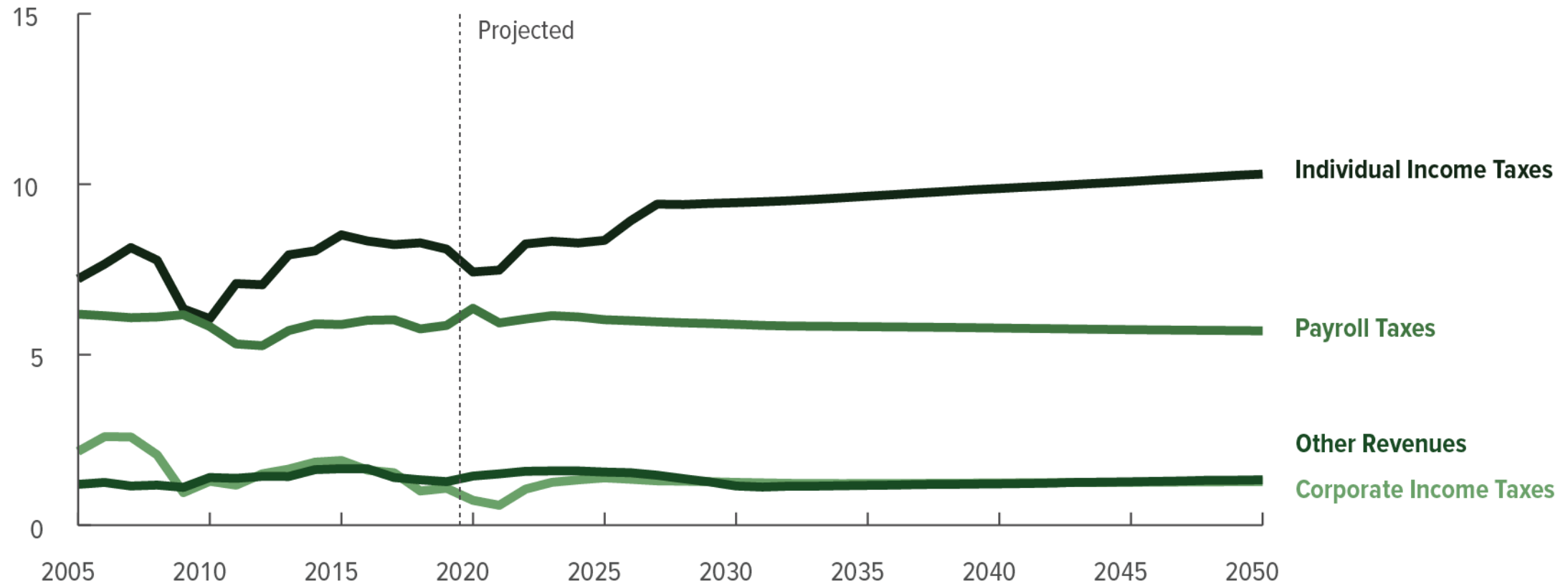
Components of Outlays

Percentage of Gross Domestic Product



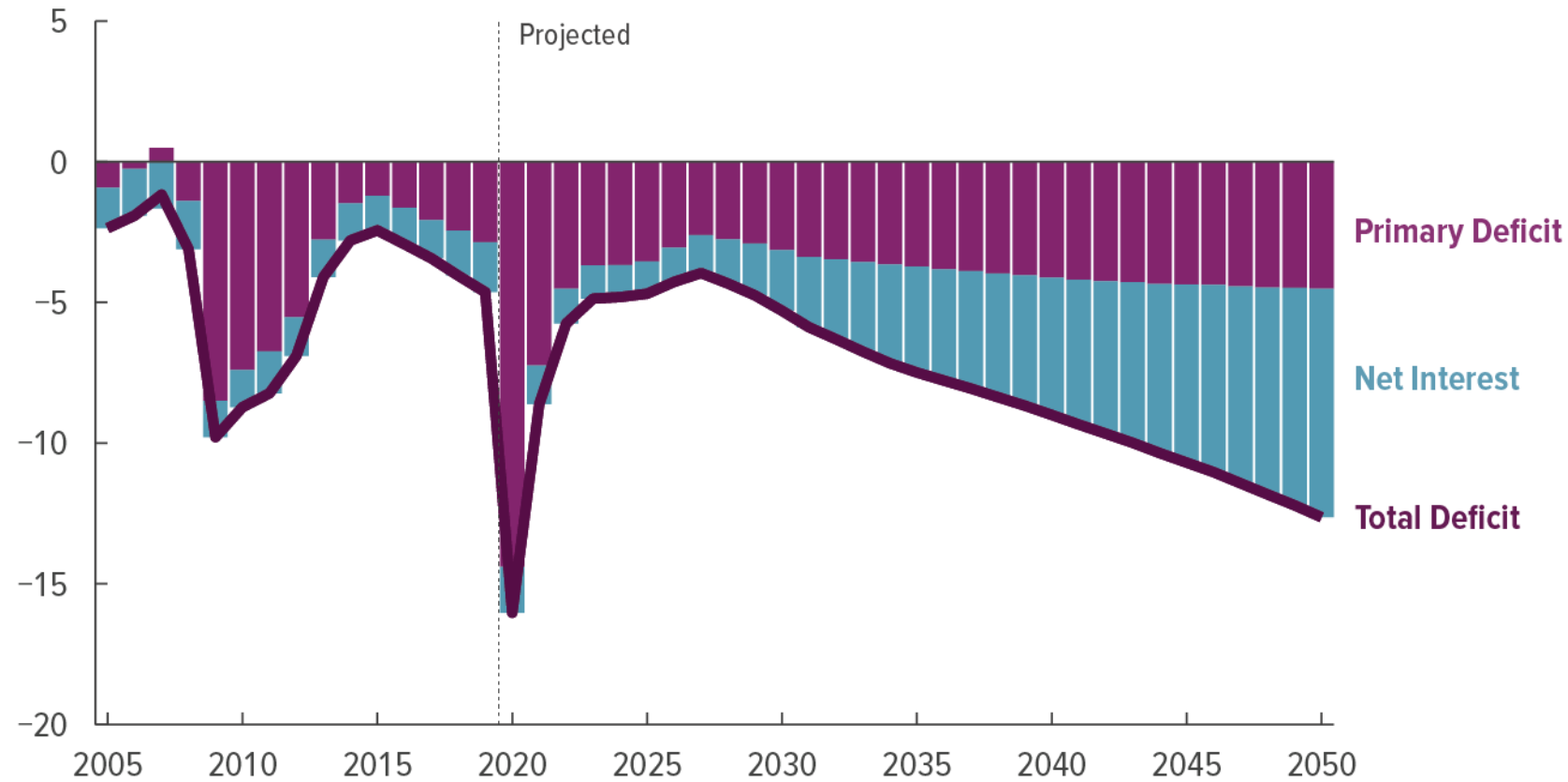
Sources of Revenues

Percentage of Gross Domestic Product



Composition of Federal Deficits

Percentage of Gross Domestic Product



The Size of Policy Changes Needed to Make Federal Debt Meet Two Possible Goals in 2050

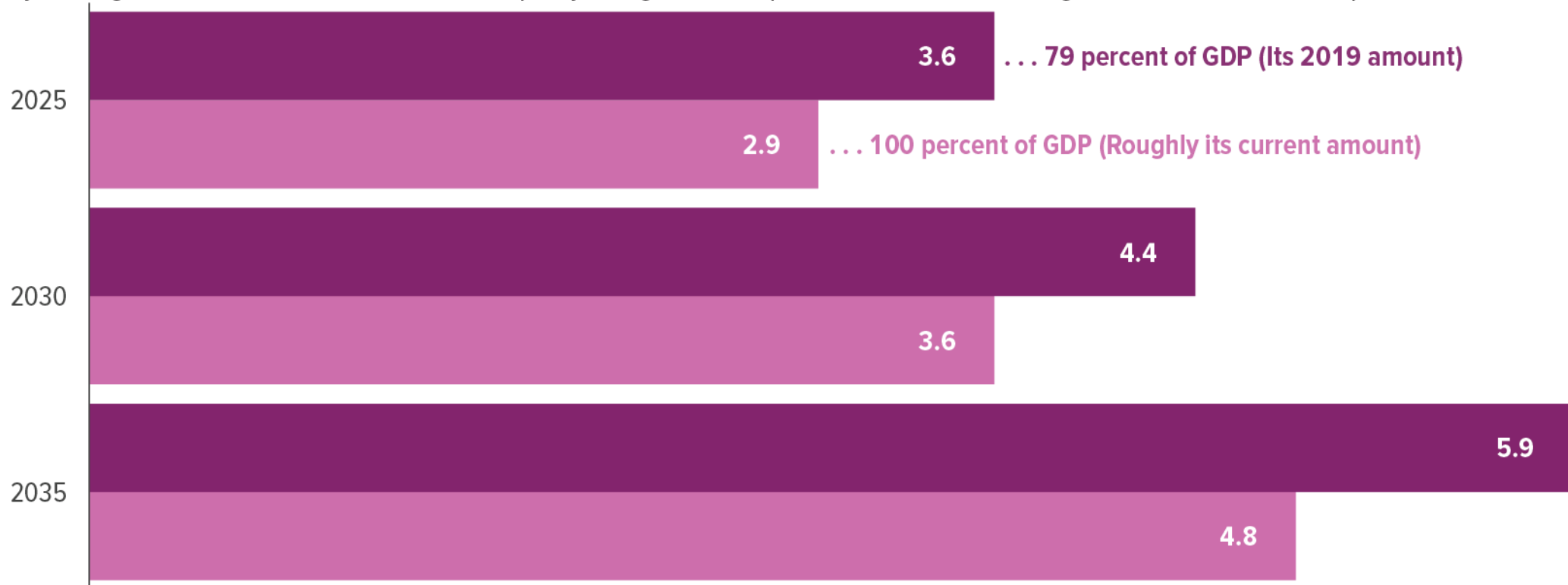
	2050 Debt Target	
	79 Percent of GDP	100 Percent of GDP
Deficit Reduction Needed		
Annually, 2025 to 2050 (Percentage of GDP)	3.6	2.9
Total reduction in 2025 (Billions of dollars)	900	730
Per person reduction in 2025 (Dollars)	2,700	2,200

How Timing Affects the Size of Policy Changes Needed to Make Federal Debt Meet Two Possible Goals in 2050

Percentage of Gross Domestic Product

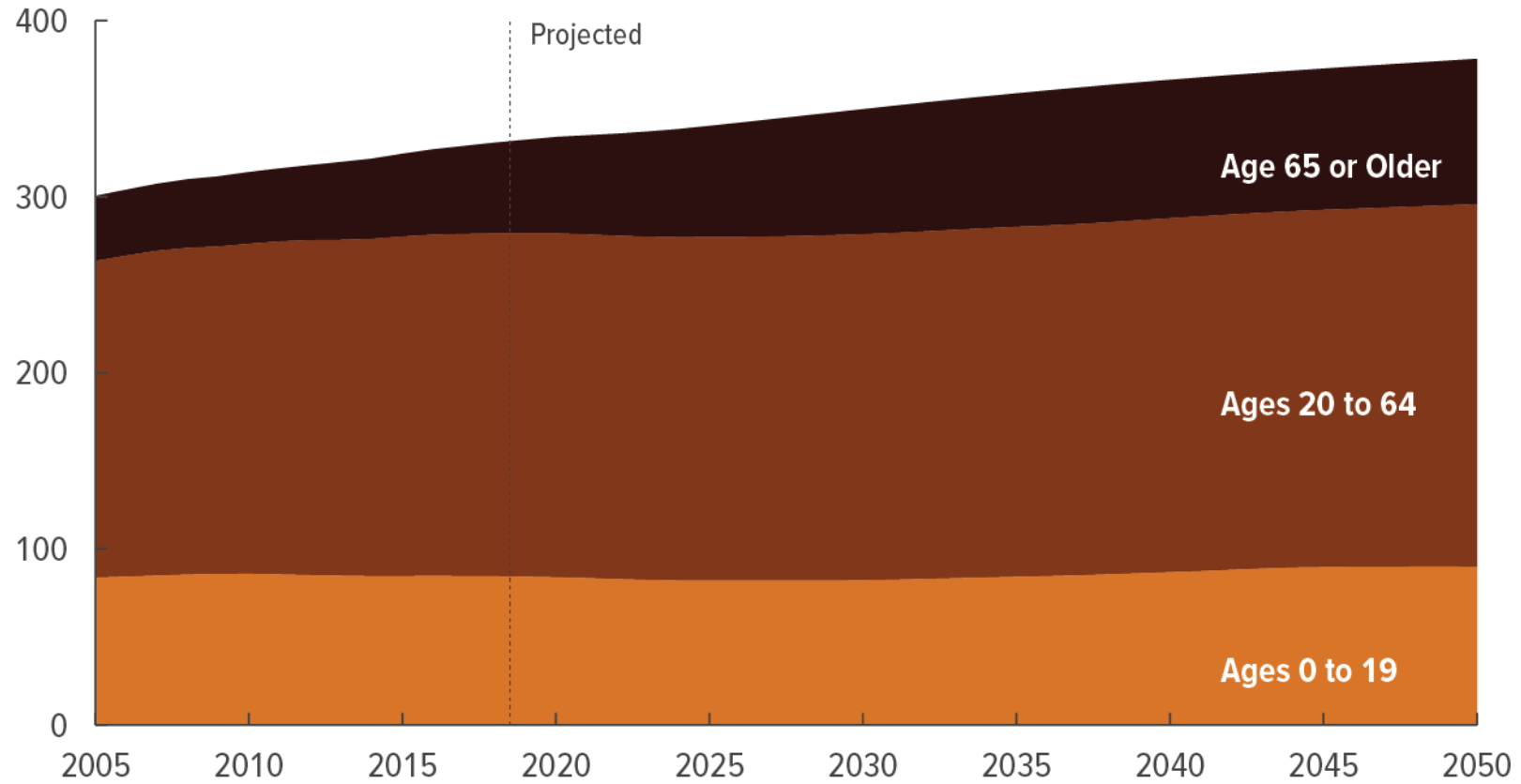
Deficit Reduction Needed,
by Starting Year

The reduction in the annual primary deficit (which excludes net spending for interest) needed to make federal debt held by the public in 2050 equal a certain goal would be smaller the sooner the policy changes were implemented. CBO examined goals for debt in 2050 to equal . . .

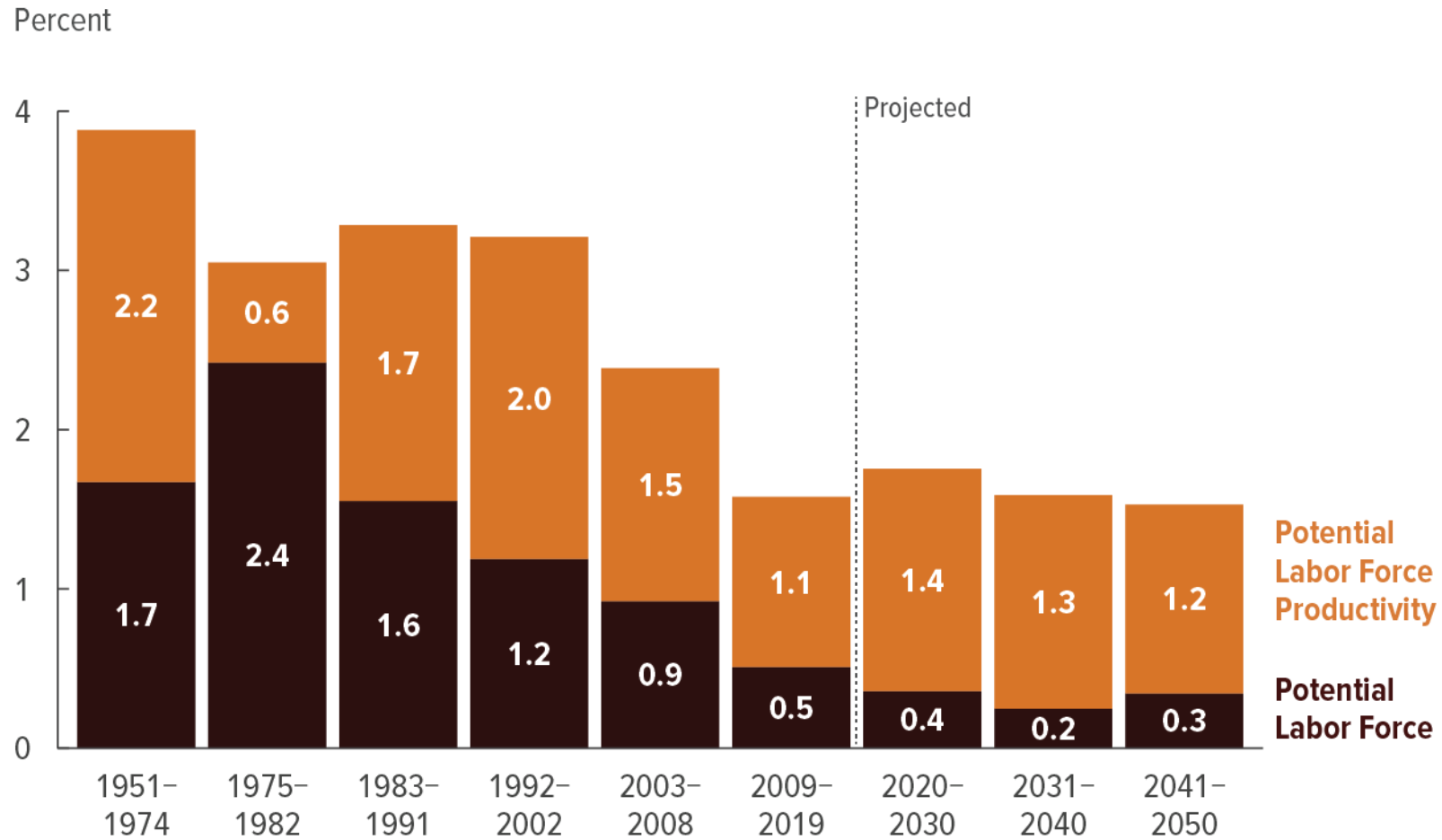


Population

Millions of People

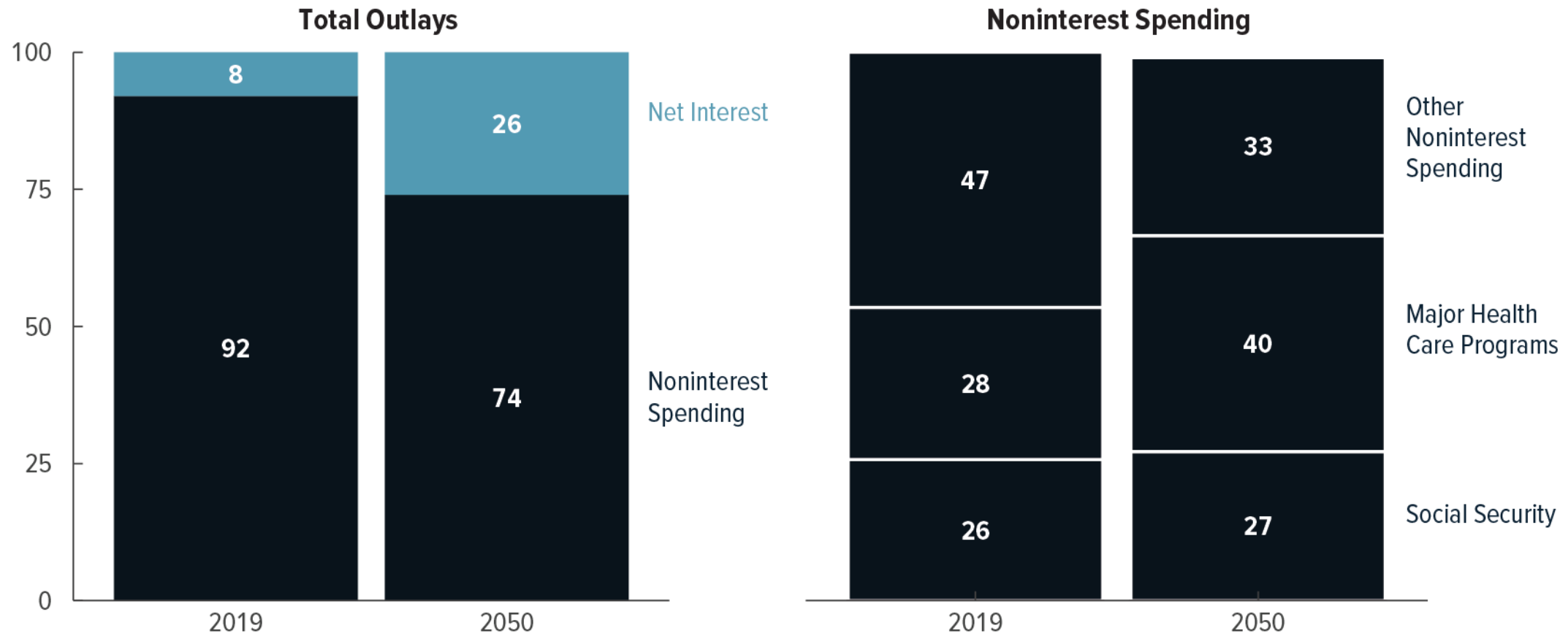


Average Annual Growth of Real Potential GDP

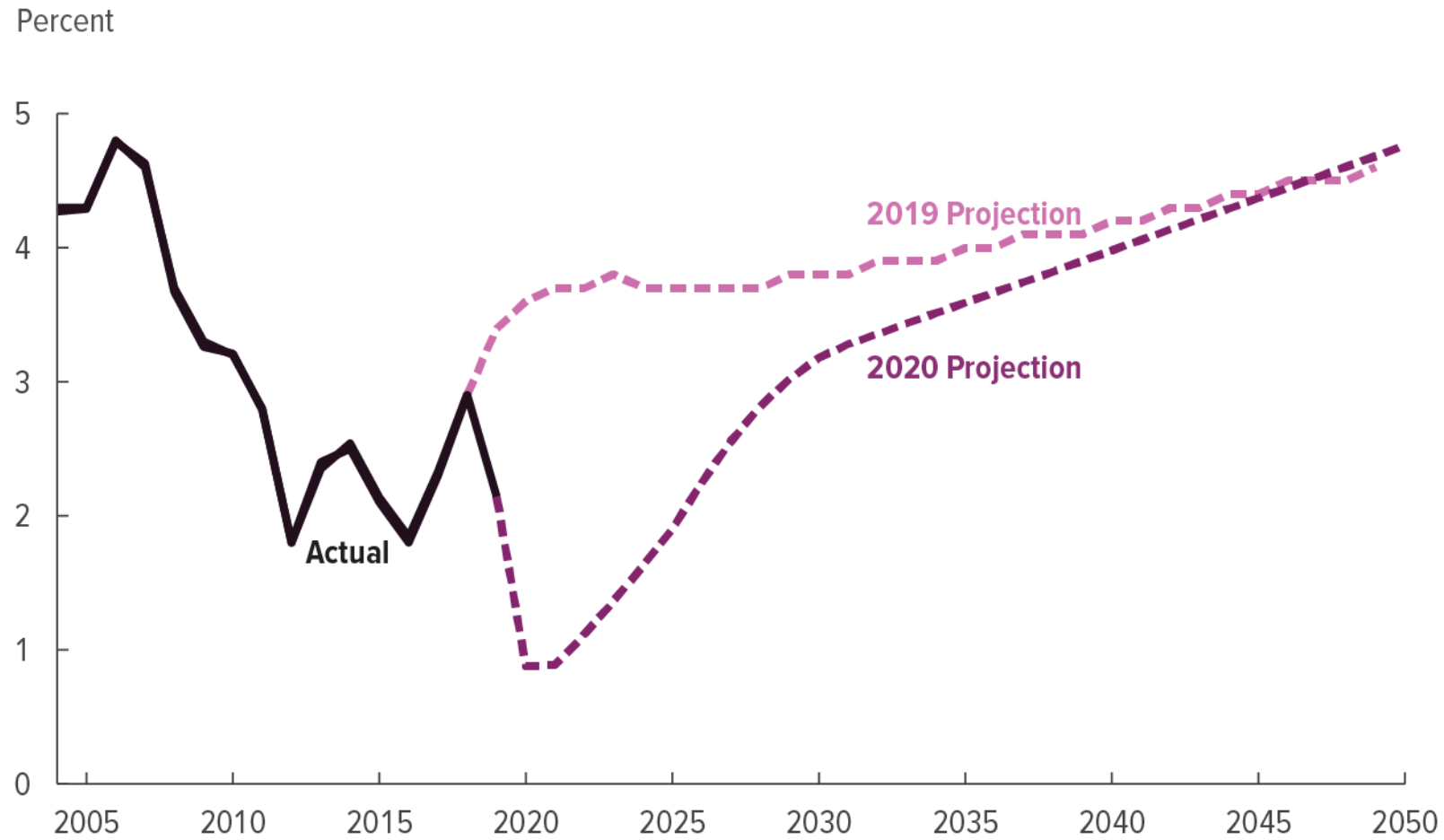


Composition of Federal Outlays

Percent

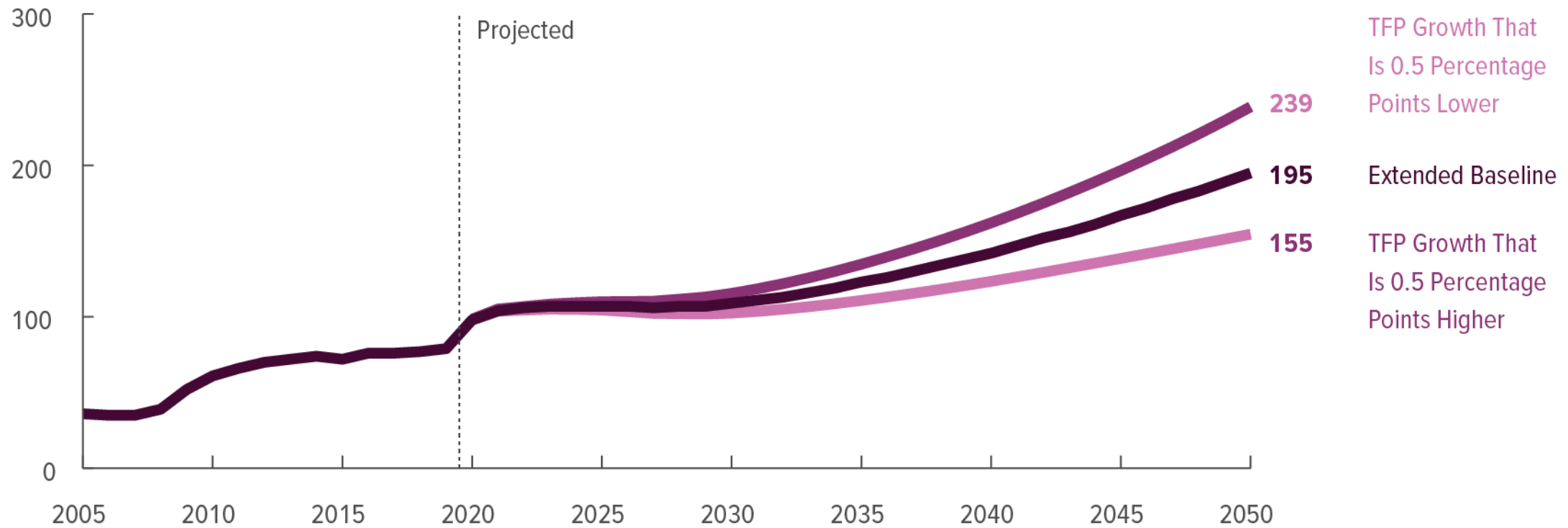


Interest Rate on 10-Year Treasury Notes



Federal Debt If Total Factor Productivity Growth Differed

Percentage of Gross Domestic Product



Federal Debt If Interest Rates Differed

Percentage of Gross Domestic Product

