



The 2023 Long-Term Budget Outlook By the Numbers

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Long-Term Budget Outlook, by Fiscal Year

Percentage of Gross Domestic Product

	Average, 1993–2022	Actual, 2022	2023	2033	2043	2053
Revenues, Total	17.2	19.6	18.4	18.1	18.6	19.1
Individual income taxes	8.0	10.5	9.6	9.7	10.1	10.7
Payroll taxes	6.1	5.9	6.0	5.9	5.8	5.8
Corporate income taxes	1.7	1.7	1.8	1.4	1.4	1.4
Other	1.4	1.4	1.0	1.1	1.2	1.3
Outlays, Total	21.0	24.8	24.2	24.4	26.7	29.1
Mandatory, subtotal	12.0	16.3	15.1	15.3	16.5	16.9
Social Security	4.5	4.8	5.1	6.0	6.2	6.2
Major health care programs	4.3	5.6	5.8	6.6	8.0	8.6
Medicare, net of offsetting receipts	2.6	2.8	3.1	4.0	5.1	5.5
Medicaid, CHIP, and marketplace subsidies	1.7	2.8	2.7	2.6	2.9	3.1
Other	3.3	5.8	4.2	2.6	2.4	2.1
Discretionary	7.1	6.6	6.5	5.6	5.4	5.4
Net interest	1.8	1.9	2.5	3.6	4.8	6.7
Deficit, Total	-3.7	-5.2	-5.8	-6.4	-8.1	-10.0
Deficit, Primary	-1.9	-3.3	-3.3	-2.8	-3.4	-3.3
Debt Held by the Public	57	97	98	115	144	181

See *Chapter 1 and Chapter 2* of the report. Deficits and outlays have been adjusted to exclude the effects of shifts in the timing of certain payments when October 1, the first day of the fiscal year, falls on a weekend.

Long-Term Economic Outlook, by Calendar Year

Percent

	Average, 1993–2022	Actual, 2022	2023	2033	2043	2053
Growth of Real (Inflation-Adjusted) GDP	2.4	2.1	0.3	1.7	1.5	1.5
Inflation						
PCE price index	2.0	6.3	3.8	1.9	1.9	1.9
Consumer price index	2.5	8.0	4.8	2.3	2.2	2.3
Labor Force Participation Rate	65.0	62.2	62.2	61.3	60.7	60.3
Unemployment Rate	5.7	3.6	4.7	4.5	4.2	4.1
Interest Rates						
On 10-year Treasury notes	3.9	3.0	3.9	3.8	4.1	4.5
On all federal debt held by the public (By fiscal year)	4.0	2.1	2.7	3.3	3.5	4.0

See *Chapter 3 and Appendix C* of the report.