

APPENDIX I. BUDGET TABLES

TABLE I-1.—THE TEN-YEAR BUDGET OUTLOOK, BY FISCAL YEAR, 1996–2006

Budget category	Year										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	In billions of dollars										
Revenues	\$1,428	\$1,483	\$1,544	\$1,609	\$1,681	\$1,758	\$1,840	\$1,931	\$2,023	\$2,124	\$2,232
Outlays:											
Discretionary	533	546	546	563	579	596	614	632	651	671	691
Mandatory:											
Social Security	348	365	383	402	422	444	467	490	515	540	567
Medicare	196	216	236	257	279	308	329	357	389	424	463
Medicaid	96	105	115	126	138	152	166	183	201	221	243
Federal civilian and military retirement	73	76	80	83	87	91	95	99	105	110	115
Other	172	188	199	204	217	217	229	241	248	263	268
Subtotal	885	950	1,013	1,072	1,143	1,207	1,286	1,370	1,458	1,558	1,656
Deposit insurance	-10	-5	-2	-2	-2	-2	-1	-1	-1	-1	-1
Net interest	240	246	257	271	283	296	311	328	346	365	385
Offsetting receipts	-75	-84	-77	-76	-79	-81	-85	-88	-90	-93	-96
Total	1,572	1,654	1,737	1,828	1,925	2,016	2,125	2,242	2,365	2,500	2,636
Deficit	144	171	194	219	244	259	285	311	342	376	403
Debt held by the public	3,770	3,967	4,181	4,422	4,687	4,966	5,266	5,593	5,947	6,333	6,746
	As a percentage of GDP										

Revenues	19.1	18.9	18.8	18.7	18.6	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Outlays:												
Discretionary	7.1	7.0	6.6	6.5	6.4	6.3	6.2	6.1	5.9	5.8	5.7	5.7
Mandatory:												
Social Security	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7
Medicare	2.6	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.8	3.8
Medicaid	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	3.8	1.9	2.0	2.0
Civil service and military retirement	1.0	1.0	1.0	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0	1.0
Other	2.3	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Subtotal	11.7	12	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.6	13.7	13.7
Deposit insurance	-0.1	-0.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net interest	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Offsetting receipts	-1	-1.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8
Total	21	21.1	21.1	21.2	21.3	21.3	21.4	21.5	21.6	21.8	21.9	21.9
Deficit	1.9	2.2	2.4	2.5	2.7	2.7	2.9	3.0	3.1	3.3	3.3	3.3
Debt held by the public	50.3	50.5	50.8	51.3	51.8	52.3	52.9	53.6	54.3	55.2	56.0	56.0

¹ Less than 0.05 percent of GDP.

Note.—Congressional Budget Office expects that under current policies, revenues will remain just under 19 percent of GDP (see the table above), but spending growth will outstrip revenues. Outlays climb by 2 percent of GDP in the 1998–2003 period. Within the spending totals, some categories grow and others shrink. The government's big health care programs—Medicare and Medicaid—continue to soar, and together they represent 7 percent of GDP in 2003 (compared with 5.2 percent in 1998). Net interest outlays inch up from 3.7 percent of GDP in 1998 to 4.5 percent in 2003. Social Security benefits stay at about 4.9 percent of GDP. In 2003, the big demands that the baby-boom generation will place on Social Security and Medicare are still more than 5 years away. Most other spending programs roughly preserve their 1998 shares. A sole exception is discretionary spending—defense, international, and domestic. These programs are assumed in the baseline projections, to keep up with inflation once the Budget Enforcement Act's caps expire in 1995. They, therefore, dwindle gradually as a share of GDP, from 7.4 percent in 1998 (already a historic low) to 6.9 percent in 2003.

Economic assumptions are critical to these projections. In the 1999–2003 period, Congressional Budget Office posits that real economic growth will continue at about 2 percent a year. The unemployment rate remains at about 5.6 percent, down very slightly from 1998's level. Short-term interest rates (as measured by 3-month Treasury bills) and longer term rates (such as 10-year Treasury notes) are also assumed to remain constant, at 4.9 and 6.4 percent, respectively. Inflation continues at 2.7 percent. Five-year budget projections are highly uncertain, and 10-year extrapolations are even more so. Some key uncertainties surround the assumptions about economic performance (chiefly, real economic growth and interest rates), and others are more narrowly budget related: uncertainty about the continued surge in medical care expenditures, the size and timing of outlays for deposit insurance, etc. Congressional Budget Office's projections, uncertain though they are, nevertheless call into question the comfortable notion that the deficit will eventually go away of its own accord.

In certain instances, subtotals, totals and the deficit are not exact due to rounding.

Source: Congressional Budget Office.

TABLE I-2.—CONGRESSIONAL BUDGET OFFICE PROJECTIONS FOR OUTLAYS UNDER CURRENT-POLICY ECONOMIC ASSUMPTIONS WITH DISCRETIONARY INFLATION—Continued

Outlay category	Fiscal year											
	Actual 1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Unspecified reductions	0	0	0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
Subtotal	7.6	7.1	7.0	6.6	6.5	6.4	6.3	6.2	6.1	5.9	5.8	5.7
Mandatory spending	11.4	11.7	12.0	12.3	12.4	12.6	12.7	12.9	13.1	13.3	13.6	13.7
Offsetting receipts	-1.1	-1.0	-1.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8
Net interest	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Total	21.2	21.0	21.1	21.1	21.2	21.3	21.3	21.4	21.5	21.6	21.8	21.9
Onbudget	17.1	17.0	17.1	17.1	17.3	17.4	17.4	17.5	17.7	17.8	18.0	18.2
Offbudget ³	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.7	3.7

¹ Projections assume that discretionary spending is adjusted for inflation up to the statutory caps that are in effect through 1998. All discretionary spending other than spending from the Violent Crime Reduction Trust Fund is assumed to equal the caps in 1998 and to grow from that level at the rate of inflation in later years. Unspecified reductions show the cuts that would be needed to satisfy the caps.

² Less than \$500 million.

³ Social Security and the Postal Service.

⁴ Less than 0.05 percent of gross domestic product.

Source: Congressional Budget Office.

TABLE I-3.—OUTLAYS FOR MAJOR SPENDING CATEGORIES IN NOMINAL DOLLARS AND AS A PERCENTAGE OF GDP FOR SELECTED YEARS 1965–95

Spending category	Fiscal year						
	1965	1970	1975	1980	1985	1990	1995
In nominal dollars (billions)							
Defense discretionary	\$51.0	\$81.9	\$87.6	\$134.6	\$253.1	\$300.1	\$273.5
International discretionary	4.7	4.0	8.2	12.8	17.4	19.1	20.1
Domestic discretionary	22.1	34.3	62.0	128.7	145.2	181.2	252.0
Subtotal, discretionary	77.8	120.2	157.8	276.1	415.7	500.4	545.7
Social Security	17.1	29.6	63.6	117.1	186.4	246.5	333.3
Medicare	0	6.8	14.1	34.0	69.7	107.4	177.1
Medicaid	0.3	2.7	6.8	14.0	22.7	41.1	89.1
AFDC, SSI, food stamps	2.8	4.7	14.1	22.2	30.4	39.7	67.2
Deposit insurance	-0.4	-0.5	0.5	-0.4	-2.2	57.9	-17.9
Other entitlements and mandatories	12.0	17.7	52.2	75.4	94.2	75.3	92.4
Net interest	8.6	14.4	23.2	52.5	129.5	184.2	232.2
Total	118.2	195.6	332.3	590.9	946.4	1,252.5	1,519.1
Memo: GDP	687.0	1,009.6	1,554.2	2,718.9	4,108.0	5,682.9	7,180.7
As a percentage of GDP							
Defense discretionary	7.4	8.1	5.6	5.0	6.2	5.3	3.8
International discretionary	0.7	0.4	0.5	0.5	0.4	0.3	0.3
Domestic discretionary	3.2	3.4	4.0	4.7	3.5	3.2	3.5
Subtotal, discretionary	11.3	11.9	10.2	10.2	10.1	8.8	7.6
Social Security	2.5	2.9	4.1	4.3	4.5	4.3	4.6
Medicare	0.0	0.7	0.9	1.2	1.7	1.9	2.5
Medicaid	0.0	0.3	0.4	0.5	0.6	0.7	1.2
AFDC, SSI, food stamps	0.4	0.5	0.9	0.8	0.7	0.7	0.9

TABLE I-3.—OUTLAYS FOR MAJOR SPENDING CATEGORIES IN NOMINAL DOLLARS AND AS A PERCENTAGE OF GDP FOR SELECTED YEARS 1965–95—Continued

Spending category	Fiscal year						
	1965	1970	1975	1980	1985	1990	1995
Deposit insurance	-0.1	-0.0	0	0	-0.1	1.0	-0.2
Other entitlements and mandatories	1.7	1.8	3.4	2.8	2.3	1.3	1.3
Net interest	1.3	1.4	1.5	1.9	3.2	3.2	3.2
Total	17.2	19.4	21.4	21.7	23.0	22.0	21.2
Memo: Social Security, Medicare and Medicaid	2.5	3.9	5.4	6.0	6.8	6.9	8.3
	As a percentage of budget						
Defense discretionary	43.2	41.9	26.4	22.8	26.7	24.0	18.0
International discretionary	4.0	2.0	2.5	2.2	1.8	1.5	1.3
Domestic discretionary	18.7	17.5	18.7	21.8	15.3	14.5	16.6
Subtotal, discretionary	65.8	61.4	47.5	46.7	43.9	40.0	35.9
Social Security	14.4	15.2	19.1	19.8	19.7	19.7	21.9
Medicare	0	3.5	4.2	5.8	7.4	8.6	11.7
Medicaid	0.3	1.4	2.0	2.4	2.4	3.3	5.9
AFDC, SSI, food stamps	2.4	2.4	4.2	3.8	3.2	3.2	4.4
Deposit insurance	-0.3	-0.3	0.2	-0.1	-0.2	4.6	-1.2
Other entitlements and mandatories	10.2	9.0	15.8	12.8	10.0	6.0	6.1
Net interest	7.3	7.4	7.0	8.9	13.7	14.7	15.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note.—Totals may not be exact due to rounding.

Source: Congressional Budget Office.

TABLE I-4.—CONGRESSIONAL BUDGET OFFICE OUTLAY PROJECTIONS FOR SELECTED PROGRAMS WITHIN THE JURISDICTION OF THE COMMITTEE ON WAYS AND MEANS FOR FISCAL YEARS 1995–2001

[In billions of dollars]

Program	Fiscal year						
	1995 actual	1996	1997	1998	1999	2000	2001
Social Security	\$301.6	\$318	\$334.8	\$353.4	\$370	\$388.6	\$408
OASI	268	281	294.6	309.7	322.9	337.9	353.6
DI	33.6	37	40.2	43.7	47.1	50.7	54.4
Medicare	124.2	160	177.3	195.1	215.6	237.8	263.4
HI	77.9	100.8	110.5	119.5	130.1	141.7	155.5
SMI	46.3	59.2	66.8	75.6	85.5	96.1	107.9
Trade adjustment	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Unemployment insurance	36.3	27.8	24.6	25.4	25.7	26	27
Family support	16	17	18	18	19	20	20
EIC—outlays	8.8	9.9	15.3	18.1	20.1	20.1	21.7
SSI	21	25	24	24	29	32	35
Title XX—social services	2.8	2.9	3.2	3.3	2.8	2.8	2.8
Child welfare	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Foster care and adoption assistance	2.6	3	3.6	3.8	4	4.4	4.7
Child health insurance credit	0.6	0.7	0	0	0	0	0
Child care and development block grant	0.7	0.9	1.3	1.2	1.2	1	1
SMI premium	-16.1	-17.4	-19.9	-19.9	-22.5	-22.7	-27.4
Total	498.9	548.3	582.7	622.9	665.4	707.5	756.7

Source: Congressional Budget Office.

TABLE I-5.—HISTORICAL OUTLAYS FOR ENTITLEMENTS AND OTHER MANDATORY SPENDING, SELECTED FISCAL YEARS 1975–95
 [In billions of dollars]

Category	Fiscal year																
	1975	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Means-tested programs:																	
Student loans ¹	\$0.1	\$1.4	\$2.3	\$3.0	\$2.6	\$3.2	\$3.5	\$3.3	\$2.5	\$2.8	\$3.9	\$4.4	\$4.8	\$1.7	\$2.2	\$2.8	\$4.4
Medicaid	6.8	14.0	16.8	17.4	19.0	20.1	22.7	25.0	27.4	30.5	34.6	41.1	52.5	67.8	75.8	82.0	89.1
Food stamps	4.6	9.1	11.3	11.0	12.7	12.4	12.5	12.4	12.4	13.1	13.7	15.9	19.6	22.8	24.6	25.4	25.6
Child nutrition	1.5	3.4	3.4	3.0	3.3	3.5	3.7	3.8	4.0	4.3	4.6	5.0	5.5	6.1	6.6	7.0	7.5
Earned income tax credit	0	1.3	1.3	1.2	1.2	1.2	1.1	1.4	1.4	2.7	4.0	4.4	4.9	8.2	9.4	11.7	15.2
Supplemental security income	4.3	5.7	6.5	6.9	7.9	7.6	8.7	9.3	9.9	11.4	11.5	11.5	14.8	17.9	21.2	24.5	24.5
Family support	5.1	7.3	8.2	8.0	8.4	8.9	9.2	9.9	10.5	10.8	11.2	12.2	14.1	15.7	16.4	17.3	18.1
Veterans' pensions	2.7	3.6	3.8	3.9	3.9	3.9	3.8	3.9	3.8	3.9	4.0	3.6	4.0	3.7	3.5	3.4	3.0
Other	0.3	0.1	0.3	0.4	0.3	0.5	0.8	0.9	1.0	1.0	1.3	1.8	2.1	2.5	2.7	3.0	3.2
Total, means-tested programs	25.4	45.9	53.9	54.8	59.3	61.3	66.0	69.9	72.9	80.5	88.8	99.9	122.3	146.5	162.3	177.3	190.6
Non-means-tested programs:																	
Medicare	14.1	34.0	41.3	49.2	55.5	61.0	69.7	74.2	79.9	85.7	94.3	107.4	114.2	129.4	143.2	159.6	177.1
Social Security	63.6	117.1	137.9	153.9	168.5	176.1	186.4	196.5	205.1	216.8	230.4	246.5	266.7	285.1	302.0	316.9	333.3
Subtotal	77.7	151.1	179.2	203.1	224.0	237.1	256.1	270.7	285.0	302.5	324.7	353.9	380.9	414.5	445.1	476.5	510.4
Other retirement and disability:																	
Federal civilian ³	7.4	15.5	18.6	20.6	22.1	23.3	24.6	25.0	27.6	30.3	31.8	33.7	36.9	37.0	38.8	40.3	42.7
Military	6.2	11.9	13.7	14.9	15.9	16.5	15.8	17.6	18.1	19.0	20.2	21.5	23.1	24.5	25.7	26.7	27.8
Other	4.7	4.7	5.1	5.2	5.2	4.9	5.1	4.9	5.1	4.9	5.2	4.7	4.4	5.1	4.2	5.3	4.7
Subtotal	18.3	32.1	37.4	40.7	43.2	44.7	45.5	47.5	50.8	54.2	57.2	59.9	64.4	66.6	68.7	72.3	75.2
Other programs:																	
Unemployment compensation	12.8	16.9	18.3	22.2	29.7	17.0	15.8	16.1	15.5	13.6	13.9	17.5	25.1	36.9	35.4	26.4	21.3

Farm price supports	0.6	2.8	4.0	11.7	18.9	7.3	17.7	25.8	22.4	12.2	10.6	6.5	10.1	9.2	15.6	9.9	5.8
Social services	2.9	3.7	3.9	3.4	3.5	4.4	3.5	4.0	4.1	4.2	4.6	5.1	5.6	5.2	5.1	5.6	5.5
Veterans' benefits ³	10.2	11.0	12.2	12.5	12.7	12.8	12.9	12.9	13.0	14.8	14.9	13.4	14.4	15.7	18.0	18.0	18.3
General revenue sharing	6.1	6.8	5.1	4.6	4.6	4.6	4.6	5.1	0.1	0	0	0	0	0	0	0	0
Other	10.4	21.2	26.6	19.8	15.8	17.1	27.9	7.7	6.4	12.3	12.5	10.4	13.1	16.7	11.4	11.1	14.6
Subtotal	30.2	45.5	51.8	52.0	55.5	46.2	66.6	55.5	46.0	43.5	42.6	35.4	43.2	83.7	50.6	38.0	41.9
Total, non-means-tested programs	139.0	245.6	286.7	318.0	352.4	345.0	384.0	389.8	397.3	413.8	438.4	466.7	513.6	564.8	599.8	613.2	631.0
Total outlays	164.4	291.5	340.6	372.8	411.7	406.3	450.0	459.7	470.2	494.3	527.2	566.6	635.9	711.3	762.1	790.6	821.5

¹ Formerly known as guaranteed student loans.

² Includes Civil Service, Foreign Service, Coast Guard, other retirement programs, and annuitants' health benefits.

³ Includes veterans' compensation, readjustment benefits, life insurance, and housing programs.

Source: Congressional Budget Office.

TABLE I-6.—CONGRESSIONAL BUDGET OFFICE OUTLAY PROJECTIONS FOR MANDATORY SPENDING, FISCAL YEARS 1995–2006
 [By fiscal year, in billions of dollars]

	Actual 1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Means-tested programs												
Medicaid	\$89,070	\$95,737	\$104,781	\$115,438	\$126,366	\$138,154	\$151,512	\$166,444	\$182,955	\$201,174	\$221,239	\$243,238
Food stamps ¹	25,554	26,220	28,094	29,702	31,092	32,476	33,847	35,283	36,663	38,152	39,717	41,310
Supplemental security income	24,510	24,017	27,904	30,210	32,576	37,995	34,515	40,348	43,192	46,210	53,523	52,741
Family support	18,066	18,371	18,805	19,307	19,935	20,557	21,245	21,937	22,624	23,305	23,989	24,681
Veterans' pensions	3,024	2,771	2,961	2,938	3,366	3,714	3,234	3,601	3,729	3,892	4,420	4,345
Child nutrition	7,465	8,011	8,483	9,033	9,597	10,165	10,751	11,352	11,969	12,606	13,263	13,936
Earned income credit	15,244	18,440	20,191	20,894	21,691	22,586	23,412	24,157	25,033	25,881	26,749	27,641
Student loans ²	4,378	1,616	2,203	2,470	2,709	2,873	3,000	3,122	3,246	3,375	3,510	3,602
Other	3,226	3,712	4,050	4,434	4,830	5,255	5,701	6,165	6,658	7,182	7,739	8,327
Total, means-tested programs	190,557	196,895	217,472	234,426	252,162	273,775	287,217	312,409	336,089	361,777	394,149	419,821
Non-means-tested programs												
Social Security	333,273	348,186	365,403	383,402	402,351	422,412	444,081	466,767	490,399	514,689	540,011	566,826
Medicare	177,125	196,051	215,516	236,419	257,411	279,466	303,179	328,522	357,012	388,940	424,073	463,017
Subtotal	510,396	544,237	580,919	619,821	659,762	701,878	747,260	795,289	847,411	903,629	964,064	1,029,843
Other retirement and disability:												
Federal civilian ³	42,732	43,734	46,370	48,838	51,448	54,238	57,055	60,064	63,413	67,089	71,046	75,261
Military	27,797	28,707	29,848	30,881	31,949	33,022	34,122	35,259	36,461	37,713	39,008	40,348
Other	4,697	4,767	4,536	4,660	4,763	4,882	5,009	5,031	5,153	5,168	5,249	5,329
Subtotal	75,226	77,208	80,754	84,379	88,160	92,142	96,186	100,354	105,027	109,950	115,303	120,938

Unemployment compensation	21,305	23,579	25,555	26,613	27,644	28,698	29,814	30,989	32,215	33,510	34,840	36,228
Deposit insurance	-17,859	-9,866	-4,538	-1,930	-2,090	-2,400	-1,910	-1,120	-0,930	-0,740	-0,690	-0,685
Other programs:												
Veterans' benefits ⁴	18,300	17,197	18,699	18,964	19,514	20,955	18,838	20,284	20,554	20,840	22,293	21,474
Farm price supports	5,756	6,555	7,177	7,361	7,164	6,618	5,546	5,271	5,484	5,482	5,040	5,040
Social services	5,528	5,424	5,735	5,856	5,882	5,878	5,916	5,978	6,049	6,123	6,222	6,324
Credit reform liquidating accounts ...	-2,257	-7,078	-6,588	-5,771	-6,063	-6,025	-5,624	-5,817	-6,180	-6,120	-6,747	-6,811
Other	14,585	18,682	20,391	21,280	18,345	19,954	22,007	21,010	23,255	23,015	22,780	22,794
Subtotal	41,912	40,780	45,414	47,710	44,842	47,380	46,683	46,726	49,162	49,340	49,588	48,821
Total, non-means-tested programs	630,962	675,938	728,104	776,593	818,318	867,698	918,033	972,238	1,032,885	1,095,689	1,163,125	1,235,145
Total, all mandatory spending	821,539	874,833	945,576	1,011,019	1,070,480	1,141,473	1,205,250	1,284,647	1,368,954	1,457,466	1,557,274	1,654,966

¹ Includes nutrition assistance to Puerto Rico.

² Formerly known as guaranteed student loans.

³ Includes Civil Service, Foreign Service, Coast Guard, other retirement programs, and annuitants' health benefits.

⁴ Includes veterans' compensation, readjustment benefits, life insurance, and housing programs.

Note.—Spending for major benefit programs shown in this table includes benefits only. Outlays for administrative costs of most benefit programs are classified as nondiscretionary spending, and Medicare premium collections are offsetting receipts.

Source: Congressional Budget Office.

TABLE I-7.—OUTLAYS FOR MAJOR SPENDING CATEGORIES, FISCAL YEARS 1962–95

[In billions of dollars]

Fiscal year	National defense	Entitlements and other mandatory spending	Nondefense discretionary spending	Net interest	Offsetting receipts	Total outlays
1962	\$52.6	\$34.7	\$19.5	\$6.9	\$ - 6.8	\$106.8
1963	53.7	36.2	21.5	7.7	- 7.9	111.3
1964	55.0	38.9	24.1	8.2	- 7.7	118.5
1965	51.0	39.7	26.8	8.6	- 7.9	118.2
1966	59.0	43.4	31.2	9.4	- 8.4	134.5
1967	72.0	50.9	34.4	10.3	- 10.2	157.5
1968	82.2	59.7	35.8	11.1	- 10.6	178.1
1969	82.7	64.7	34.6	12.7	- 11.0	183.6
1970	81.9	72.6	38.3	14.4	- 11.5	195.6
1971	79.0	86.9	43.5	14.8	- 14.1	210.2
1972	79.3	100.9	49.1	15.5	- 14.1	230.7
1973	77.1	116.1	53.1	17.3	- 18.0	245.7
1974	80.7	131.0	57.3	21.4	- 21.2	269.4
1975	87.6	169.6	70.2	23.2	- 18.3	332.3
1976	89.9	189.4	85.4	26.7	- 19.6	371.8
1977	97.5	204.0	99.3	29.9	- 21.5	409.2
1978	104.6	227.7	113.8	35.5	- 22.8	458.7
1979	116.8	247.3	122.9	42.6	- 25.6	503.5
1980	134.6	291.5	141.5	52.5	- 29.2	590.9
1981	158.0	339.6	149.7	68.8	- 37.9	678.2
1982	185.9	370.9	139.9	85.0	- 36.0	745.8
1983	209.9	410.7	143.3	89.8	- 45.3	808.4
1984	228.0	405.7	151.2	111.1	- 44.2	851.8
1985	253.1	448.3	162.6	129.5	- 47.1	946.4
1986	273.8	461.8	164.5	136.0	- 45.9	990.3
1987	282.5	474.2	161.5	138.7	- 53.0	1,003.9
1988	290.9	504.9	173.4	151.8	- 57.0	1,064.1
1989	304.0	549.1	184.7	169.3	- 63.9	1,143.2
1990	300.1	626.7	200.3	184.2	- 58.8	1,252.7
1991	319.7	701.8	213.6	194.5	- 106.0	1,323.8
1992	302.6	715.8	231.9	199.4	- 68.8	1,380.9
1993	292.4	736.1	248.5	198.8	- 67.1	1,408.2
1994	282.3	783.1	261.6	203	- 69.1	1,460.8
1995	273.5	821.5	272.1	232.2	- 80.2	1,519.1

Source: Congressional Budget Office.

TABLE 1-8.—OUTLAYS FOR MAJOR SPENDING CATEGORIES, AS A PERCENTAGE OF GDP, FISCAL YEARS 1962–95

Fiscal year	National defense	Entitlements and other mandatory spending	Nondefense discretionary spending	Net interest	Offsetting receipts	Total outlays
1962	9.3	6.1	3.5	1.2	-1.2	18.8
1963	9.0	6.0	3.6	1.3	-1.3	18.6
1964	8.6	6.1	3.7	1.3	-1.2	18.5
1965	7.4	5.8	3.9	1.3	-1.1	17.2
1966	7.8	5.7	4.1	1.2	-1.1	17.8
1967	8.9	6.3	4.3	1.3	-1.3	19.4
1968	9.4	6.9	4.2	1.3	-1.2	20.5
1969	8.7	6.8	3.6	1.3	-1.2	19.4
1970	8.1	7.2	3.8	1.4	-1.1	19.4
1971	7.3	8.1	4.0	1.4	-1.3	19.5
1972	6.7	8.6	4.2	1.3	-1.2	19.6
1973	5.9	8.9	4.1	1.3	-1.4	18.8
1974	5.6	9.1	4.0	1.5	-1.5	18.7
1975	5.6	10.9	4.5	1.5	-1.2	21.4
1976	5.2	10.9	4.9	1.5	-1.1	21.5
1977	4.9	10.3	5.0	1.5	-1.1	20.8
1978	4.7	10.3	5.2	1.6	-1.0	20.7
1979	4.7	9.9	5.0	1.7	-1.0	20.2
1980	5.0	10.7	5.2	1.9	-1.1	21.7
1981	5.2	11.1	4.9	2.3	-1.2	22.3
1982	5.8	11.5	4.4	2.6	-1.1	23.2
1983	6.1	12.0	4.2	2.6	-1.3	23.6
1984	6.0	10.6	3.9	2.9	-1.2	22.3
1985	6.2	10.9	3.9	3.2	-1.1	23.0
1986	6.3	10.6	3.8	3.1	-1.1	22.7
1987	6.1	10.3	3.5	3.0	-1.1	21.8
1988	5.9	10.2	3.5	3.1	-1.1	21.5
1989	5.7	10.3	3.4	3.2	-1.2	21.3
1990	5.3	11.0	3.5	3.2	-1.0	22.0
1991	5.5	12.0	3.6	3.3	-1.8	22.6
1992	4.9	11.6	3.8	3.2	-1.1	22.5
1993	4.5	11.4	3.8	3.1	-1.0	21.8
1994	4.1	11.5	3.8	3.0	-1.0	21.4
1995	3.8	11.4	3.8	3.2	-1.1	21.2

Note.—GDP = gross domestic product.

Source: Congressional Budget Office.

TABLE I-9.—REVENUES BY MAJOR SOURCE, FISCAL YEARS 1962–95

[In billions of dollars]

Fiscal year	Individual income taxes	Corporate income taxes	Social insurance taxes	Excise taxes	Estate and gift taxes	Customs duties	Miscellaneous receipts	Total revenues
1962	\$45.6	\$20.5	\$17.0	\$12.5	\$2.0	\$1.1	\$0.8	\$99.7
1963	47.6	21.6	19.8	13.2	2.2	1.2	1.0	106.6
1964	48.7	23.5	22.0	13.7	2.4	1.3	1.1	112.6
1965	48.8	25.5	22.2	14.6	2.7	1.4	1.6	116.8
1966	55.4	30.1	25.5	13.1	3.1	1.8	1.9	130.8
1967	61.5	34.0	32.6	13.7	3.0	1.9	2.1	148.8
1968	68.7	28.7	33.9	14.1	3.1	2.0	2.5	153.0
1969	87.2	36.7	39.0	15.2	3.5	2.3	2.9	186.9
1970	90.4	32.8	44.4	15.7	3.6	2.4	3.4	192.8
1971	86.2	26.8	47.3	16.6	3.7	2.6	3.9	187.1
1972	94.7	32.2	52.6	15.5	5.4	3.3	3.6	207.3
1973	103.2	36.2	63.1	16.3	4.9	3.2	3.9	230.8
1974	119.0	38.6	75.1	16.8	5.0	3.3	5.4	263.2
1975	122.4	40.6	84.5	16.6	4.6	3.7	6.7	279.1
1976	131.6	41.4	90.8	17.0	5.2	4.1	8.0	298.1
1977	157.6	54.9	106.5	17.5	7.3	5.2	6.5	355.6
1978	181.0	60.0	121.0	18.4	5.3	6.6	7.4	399.6
1979	217.8	65.7	138.9	18.7	5.4	7.4	9.3	463.3
1980	244.1	64.6	157.8	24.3	6.4	7.2	12.7	517.1
1981	285.9	61.1	182.7	40.8	6.8	8.1	13.8	599.3
1982	297.7	49.2	201.5	36.3	8.0	8.9	16.2	617.8
1983	288.9	37.0	209.0	35.3	6.1	8.7	15.6	600.6
1984	298.4	56.9	239.4	37.4	6.0	11.4	17.0	666.5
1985	334.5	61.3	265.2	36.0	6.4	12.1	18.5	734.1
1986	349.0	63.1	283.9	32.9	7.0	13.3	19.9	769.1
1987	392.6	83.9	303.3	32.5	7.5	15.1	19.3	854.1
1988	401.2	94.5	334.3	35.2	7.6	16.2	19.9	909.0
1989	445.7	103.3	359.4	34.4	8.7	16.3	22.8	990.7
1990	466.9	93.5	380.0	35.3	11.5	16.7	27.3	1,031.3
1991	467.8	98.1	396.0	42.4	11.1	15.9	22.8	1,054.3
1992	476.0	100.3	413.7	45.6	11.1	17.4	26.5	1,090.5
1993	509.7	117.5	428.3	48.1	12.6	18.8	18.6	1,153.5
1994	543.1	140.4	461.5	55.2	15.2	20.1	22.3	1,257.7
1995	590.2	157.0	484.5	57.5	14.8	19.3	31.9	1,355.2

Source: Congressional Budget Office.

TABLE I-10.—REVENUES BY MAJOR SOURCE AS A PERCENTAGE OF GDP, FISCAL YEARS 1962–95

Fiscal year	Individual income taxes	Corporate income taxes	Social insurance taxes	Excise taxes	Estate and gift taxes	Customs duties	Miscellaneous receipts	Total revenues
1962	8.0	3.6	3.0	2.2	0.4	0.2	0.1	17.6
1963	7.9	3.6	3.3	2.2	0.4	0.2	0.2	17.8
1964	7.6	3.7	3.4	2.1	0.4	0.2	0.2	17.6
1965	7.1	3.7	3.2	2.1	0.4	0.2	0.2	17.9
1966	7.3	4.0	3.4	1.7	0.4	0.2	0.2	17.3
1967	7.6	4.2	4.0	1.7	0.4	0.2	0.3	18.4
1968	7.9	3.3	3.9	1.6	0.4	0.2	0.3	17.6
1969	9.2	3.9	4.1	1.6	0.4	0.2	0.3	19.7
1970	9.0	3.3	4.4	1.6	0.4	0.2	0.3	19.1
1971	8.0	2.5	4.4	1.5	0.3	0.2	0.4	17.4
1972	8.1	2.7	4.5	1.3	0.5	0.3	0.3	17.6
1973	7.9	2.8	4.8	1.2	0.4	0.2	0.3	17.6
1974	8.3	2.7	5.2	1.2	0.4	0.2	0.4	18.3
1975	7.9	2.6	5.4	1.1	0.3	0.2	0.4	18.0
1976	7.6	2.4	5.2	1.0	0.3	0.2	0.5	17.2
1977	8.0	2.8	5.4	0.9	0.4	0.3	0.3	18.0
1978	8.2	2.7	5.5	0.8	0.2	0.3	0.3	18.0
1979	8.7	2.6	5.6	0.8	0.2	0.3	0.4	18.5
1980	9.0	2.4	5.8	0.9	0.2	0.3	0.5	19.0
1981	9.4	2.0	6.0	1.3	0.2	0.3	0.5	19.7
1982	9.3	1.5	6.3	1.1	0.2	0.3	0.5	19.2
1983	8.4	1.1	6.1	1.0	0.2	0.3	0.5	17.5
1984	7.8	1.5	6.3	1.0	0.2	0.3	0.4	17.9
1985	8.1	1.5	6.5	0.9	0.2	0.3	0.5	17.9
1986	8.0	1.4	6.5	0.8	0.2	0.3	0.5	17.6
1987	8.5	1.8	6.6	0.7	0.2	0.3	0.4	18.5
1988	8.1	1.9	6.7	0.7	0.2	0.3	0.4	18.3
1989	8.3	1.9	6.7	0.6	0.2	0.3	0.4	18.5
1990	8.2	1.6	6.7	0.6	0.2	0.3	0.5	18.1
1991	8.0	1.7	6.8	0.7	0.2	0.3	0.4	18.0
1992	7.7	1.6	6.7	0.7	0.2	0.3	0.4	17.7
1993	7.9	1.8	6.6	0.7	0.2	0.3	0.3	17.8
1994	7.9	2.1	6.8	0.8	0.2	0.3	0.3	18.4
1995	8.2	2.2	6.7	0.8	0.2	0.3	0.4	18.9

Note.—GDP = gross domestic product.

Source: Congressional Budget Office.

TABLE I-11.—FEDERAL REVENUES BY SOURCE FOR SELECTED YEARS IN NOMINAL DOLLARS AS A PERCENTAGE OF GDP AND TOTAL REVENUES ¹

Revenue source	Fiscal year						
	1965	1970	1975	1980	1985	1990	1995
In nominal dollars (billions)							
Individual in- come	\$48.8	\$90.4	\$122.4	\$244.1	\$334.5	\$466.9	\$590.2
Corporate in- come	25.5	32.8	40.6	64.6	61.3	93.5	157.0
Social insurance	22.2	44.4	84.5	157.8	265.2	380.0	484.5
Excise	14.6	15.7	16.6	24.3	36.0	35.3	57.5
Estate and gift	2.7	3.6	4.6	6.4	6.4	11.5	14.8
Other	3.0	5.9	10.4	19.9	30.6	44.0	51.2
Total	116.8	192.8	279.1	517.1	734.1	1,031.3	1,355.2
As a percentage of GDP							
Individual in- come	7.1	9.0	7.9	9.0	8.1	8.2	8.2
Corporate in- come	3.7	3.3	2.6	2.4	1.5	1.6	2.2
Social insurance	3.2	4.4	5.4	5.8	6.5	6.7	6.7
Excise	2.1	1.6	1.1	0.9	0.9	0.6	0.8
Estate and gift	0.4	0.4	0.3	0.2	0.2	0.2	0.2
Other	0.4	0.5	0.6	0.8	0.8	0.8	0.7
Total	17.0	19.1	18.0	19.0	17.9	18.1	18.9
As a percentage of revenues							
Individual in- come	41.8	46.9	43.9	47.2	45.6	45.3	43.6
Corporate in- come	21.8	17.0	14.6	12.5	8.4	9.1	11.6
Social insurance	19.0	23.0	30.3	30.5	36.1	36.9	35.8
Excise	12.5	8.1	5.9	4.7	4.9	3.4	4.2
Estate and gift	2.3	1.9	1.7	1.2	0.9	1.1	1.1
Other	2.6	3.0	3.7	3.9	4.2	4.3	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Projected.

Note.—GDP = gross domestic product.

Source: Congressional Budget Office.

TABLE I-12.—CONGRESSIONAL BUDGET OFFICE BASELINE REVENUE PROJECTIONS BY SOURCE AND AS A PERCENTAGE OF GDP, 1995–2001
 [By fiscal year, in billions of dollars]

Revenue source	1995	1996	1997	1998	1999	2000	2001
	Projections						
Individual income	\$590.2	\$636.1	\$661.2	\$694.1	\$729.9	\$768.7	\$810.5
Corporate income	157.0	169.2	171.1	172.0	171.2	190.9	173.8
Social insurance	484.5	503.9	530.8	553.3	580.1	608.8	635.9
Excise	57.5	52.2	50.9	51.8	52.6	52.9	53.8
Estate and gift	14.8	16.4	17.2	18.1	19.0	19.9	20.9
Customs duties	19.3	19.9	20.2	20.7	21.1	22.2	23.5
Other	31.9	30.4	31.8	33.6	35.1	37.1	39.2
Total	1,355.2	1,428.3	1,483.3	1,543.6	1,609.0	1,680.6	1,757.6
	As a percentage of GDP						
Individual income	8.2	8.5	8.4	8.4	8.5	8.5	8.5
Corporate income	2.2	2.3	2.2	2.1	2.0	1.9	1.8
Social insurance	6.7	6.7	6.8	6.7	6.7	6.7	6.7
Excise	0.8	0.7	0.6	0.6	0.6	0.6	0.6
Estate and gift	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Customs duties	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Other	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	18.9	19.1	18.9	18.8	18.7	18.6	18.5

Note.—GDP = gross domestic product.
 Source: Congressional Budget Office.

TABLE I-13.—REVENUES, OUTLAYS, AND DEFICITS, FISCAL YEARS 1962–95

[In billions of dollars]

Fiscal year	Revenues	Outlays	Deficit (–) or surplus		
			Onbudget	Social Security	Postal Service
1962	\$99.7	\$106.8	\$ – 5.9	\$ – 1.3	\$0
1963	106.6	111.3	– 4.0	– 0.8	0
1964	112.6	118.5	– 6.5	0.6	0
1965	116.8	118.2	– 1.6	0.2	0
1966	130.8	134.5	– 3.1	– 0.6	0
1967	148.8	157.5	– 12.6	4.0	0
1968	153.0	178.1	– 27.7	2.6	0
1969	186.9	183.6	– 0.5	3.7	0
1970	192.8	195.6	– 8.7	5.9	0
1971	187.1	210.2	– 26.1	3.0	0
1972	207.3	230.7	– 26.4	3.1	0
1973	230.8	245.7	– 15.4	0.5	0
1974	263.2	269.4	– 8.0	1.8	0
1975	279.1	332.3	– 55.3	2.0	0
1976	298.1	371.8	– 70.5	– 3.2	0
1977	355.6	409.2	– 49.8	– 3.9	0
1978	399.6	458.7	– 54.9	– 4.3	0
1979	463.3	504.0	– 38.7	– 2.0	0
1980	517.1	590.9	– 72.7	– 1.1	0
1981	599.3	678.2	– 74.0	– 5.0	0
1982	617.8	745.8	– 120.1	– 7.9	0
1983	600.6	808.4	– 208.0	0.2	0
1984	666.5	851.8	– 185.7	0.3	0
1985	734.1	946.4	– 221.7	9.4	0
1986	769.1	990.3	– 238.0	16.7	0
1987	854.1	1,003.9	– 169.3	19.6	0
1988	909.0	1,064.1	– 194.0	38.8	0
1989	990.7	1,143.2	– 205.2	52.4	0.3
1990	1,031.3	1,252.5	– 277.8	58.2	– 1.6
1991	1,054.3	1,323.6	– 321.6	53.5	– 1.3
1992	1,090.5	1,380.9	– 340.5	50.7	– 0.7
1993	1,153.5	1,408.7	– 300.5	46.8	– 1.4
1994	1,257.7	1,460.8	– 258.8	56.8	– 1.1
1995	1,355.2	1,519.1	– 226.3	64.4	– 2.0

Source: Congressional Budget Office.

TABLE I-14.—REVENUES, OUTLAYS, AND DEFICITS AS A PERCENTAGE OF GDP, FISCAL YEARS 1962–95

[As a percentage of GDP]

	Revenues	Outlays	Deficit (–) or surplus		
			Onbudget	Social Security	Postal Service
1962	17.6	18.8	–1.0	–0.2	0
1963	17.8	18.6	–0.7	–0.1	0
1964	17.6	18.5	–1.0	0.1	0
1965	17.0	17.2	–0.2	(²)	0
1966	17.3	17.8	–0.4	–0.1	0
1967	18.4	19.4	–1.6	0.5	0
1968	17.6	20.5	–3.2	0.3	0
1969	19.7	19.4	–0.1	0.4	0
1970	19.1	19.4	–0.9	0.6	0
1971	17.4	19.5	–2.4	0.3	0
1972	17.6	19.6	–2.2	0.3	0
1973	17.6	18.8	–1.2	(²)	0
1974	18.3	18.7	–0.6	0.1	0
1975	18.0	21.4	–3.6	0.1	0
1976	17.2	21.5	–4.1	–0.2	0
1977	18.0	20.8	–2.5	–0.2	0
1978	18.0	20.7	–2.5	–0.2	0
1979	18.5	20.2	–1.6	–0.1	0
1980	19.0	21.7	–2.7	(²)	0
1981	19.7	22.3	–2.4	–0.2	0
1982	19.2	23.2	–3.7	–0.2	0
1983	17.5	23.6	–6.1	(²)	0
1984	17.4	22.3	–4.9	(²)	0
1985	17.9	23.0	–5.4	0.2	0
1986	17.6	22.7	–5.4	0.4	0
1987	18.5	21.8	–3.7	0.4	0
1988	18.3	21.5	–3.9	0.8	0
1989	18.5	21.3	–3.8	1.0	(²)
1990	18.1	22.0	–4.9	1.0	(²)
1991	18.0	22.6	–5.5	0.9	(²)
1992	17.7	22.5	–5.5	0.8	(²)
1993	17.8	21.8	–4.6	0.7	(²)
1994	18.4	21.4	–3.8	0.8	(²)
1995	18.9	21.2	–3.2	0.9	(²)

¹ End of year.² Less than 0.05 percent.

Note.—GDP = gross domestic product.

Source: Congressional Budget Office.

TABLE I-15.—FEDERAL FINANCES AND THE FEDERAL DEBT, 1955-96
 [In billions of dollars]

Fiscal year	Total deficit		Federal debt, end of year					
	Amount	Percentage of GDP	Gross		Held by government accounts		Held by the public	
			Amount	Percentage of GDP	Amount	Percentage of GDP	Amount	Percentage of GDP
1955	-3.0	-0.8	274.4	71.5	47.8	12.4	226.6	59.0
1956	3.9	1.0	272.7	65.7	50.5	12.2	222.2	53.5
1957	3.4	0.8	272.3	62.3	52.9	12.1	219.3	50.2
1958	-2.8	-0.6	279.7	62.6	53.3	11.9	226.3	50.6
1959	-12.8	-2.7	287.5	60.1	52.8	11.0	234.7	49.0
1960	0.3	0.1	290.5	57.4	53.7	10.6	236.8	46.8
1961	-3.3	-0.6	292.6	56.6	54.3	10.5	238.4	46.1
1962	-7.1	-1.3	302.9	54.7	54.9	9.9	248.0	44.7
1963	-4.8	-0.8	310.3	53.0	56.3	9.6	254.0	43.4
1964	-5.9	-0.9	316.1	50.4	59.2	9.5	256.8	41.0
1965	-1.4	-0.2	322.3	48.0	61.5	9.2	260.8	38.8
1966	-3.7	-0.5	328.5	44.5	64.8	8.8	263.7	35.7
1967	-8.6	-1.1	340.4	43.0	73.8	9.3	266.6	33.7
1968	-25.2	-3.0	368.7	43.4	79.1	9.3	289.5	34.1
1969	3.2	0.4	365.8	39.5	87.7	9.5	278.1	30.0
1970	-2.8	-0.3	380.9	38.6	97.7	9.9	283.2	28.7
1971	-23.0	-2.2	408.2	38.8	105.1	10.0	303.0	28.8
1972	-23.4	-2.0	435.9	38.0	113.6	9.9	322.4	28.1
1973	-14.9	-1.2	466.3	36.5	125.4	9.8	340.9	26.7
1974	-6.1	-0.4	483.9	34.5	140.2	10.0	343.7	24.5
1975	-53.2	-3.5	541.9	35.9	147.2	9.7	394.7	26.1

1976	.....	-73.7	-4.4	629.0	37.3	151.6	9.0	477.4	28.3
TO	.....	.....	.....	643.6	36.2	148.1	8.3	495.5	27.8
1977	.....	-53.7	-2.8	706.4	36.8	157.3	8.2	549.1	28.6
1978	.....	-59.2	-2.7	776.6	36.0	169.5	7.9	607.1	28.2
1979	.....	-40.2	-1.7	828.9	34.1	189.2	7.8	639.8	26.3
1980	.....	-73.8	-2.8	908.5	34.4	199.2	7.5	709.3	26.8
1981	.....	-79.0	-2.7	994.3	33.5	209.5	7.1	784.8	26.5
1982	.....	-128.0	-4.1	1,136.8	36.4	217.6	7.0	919.2	29.4
1983	.....	-207.8	-6.3	1,371.2	41.3	240.1	7.2	1,131.0	34.1
1984	.....	-185.4	-5.0	1,564.1	42.3	264.2	7.1	1,300.0	35.2
1985	.....	-212.3	-5.3	1,817.0	45.8	317.6	8.0	1,499.9	37.8
1986	.....	-221.2	-5.2	2,120.1	50.3	383.9	9.1	1,736.7	41.2
1987	.....	-149.8	-3.4	2,345.6	52.7	457.4	10.3	1,888.7	42.4
1988	.....	-155.2	-3.2	2,600.8	54.1	550.5	11.4	2,050.8	42.7
1989	.....	-152.5	-2.9	2,867.5	55.4	678.2	13.1	2,189.9	42.3
1990	.....	-221.2	-4.0	3,206.3	58.5	795.8	14.5	2,410.7	44.0
1991	.....	-269.4	-4.7	3,599.0	63.4	910.4	16.0	2,688.1	47.4
1992	.....	-290.4	-4.9	4,002.1	67.6	1,003.3	16.9	2,998.8	50.6
1993	.....	-255.1	-4.1	4,351.4	69.5	1,103.9	17.6	3,247.5	51.9
1994	.....	-203.1	-3.1	4,643.7	70.0	1,211.6	18.3	3,432.1	51.7
1995	.....	-163.9	-2.3	4,921.0	70.3	1,317.6	18.8	3,603.4	51.4
1996 ¹	.....	-145.6	-2.0	5,207.3	71.0	1,438.6	19.6	3,768.7	51.4

¹ 1996 figures are estimates.

Source: Executive Office of the President (1996, tables 1.1, 1.2, 7.1).

TABLE I-16.—CONGRESSIONAL BUDGET OFFICE PROJECTIONS OF INTEREST COSTS AND FEDERAL DEBT, 1996–2001

Source	Actual 1995	Fiscal year					
		1996	1997	1998	1999	2000	2001
Net interest outlays (billions of dollars)							
Interest on public debt (gross interest) ¹	332	344	353	368	386	402	421
Interest received by trust funds:							
Social Security	–33	–37	–41	–45	–50	–55	–61
Other trust funds ²	–60	–61	–61	–60	–59	–58	–56
Subtotal	–93	–98	–101	–105	–109	–121	–117
Other interest ³	–7	–6	–6	–6	–6	–7	–8
Total, net interest, outlays	232	240	246	257	271	283	296
Federal debt, end of year (billions of dollars)							
Gross Federal debt	4,921	5,191	5,483	5,789	6,120	6,478	6,845
Debt held by government accounts:							
Social Security	483	547	619	695	779	871	967
Other government accounts ²	834	874	897	912	920	920	912
Subtotal	1,318	1,421	1,516	1,607	1,699	1,791	1,879
Debt held by the public	3,663	3,770	3,967	4,181	4,422	4,687	4,966
Debt subject to limit ⁴	4,885	5,154	5,446	5,751	6,083	6,440	6,808
Federal debt as a percentage of GDP							
Debt held by the public	50.2	50.3	50.5	50.8	51.3	51.8	52.3

¹ Excludes interest costs of debt issued by agencies other than the Treasury (primarily deposit insurance agencies).

² Principally Civil Service Retirement, Military Retirement, Medicare, Unemployment Insurance, and the Highway and the Airport and Airway trust funds.

³ Primarily interest on loans to the public and to the Resolution Trust Corporation and the Bank Insurance Fund.

⁴ Differs from the gross Federal debt primarily because most debt issued by agencies other than the Treasury (currently about \$20 billion) is excluded from the debt limit.

Note.—Projections of interest and debt assume compliance with the discretionary spending caps in the Budget Enforcement Act.

Source: Congressional Budget Office.

TABLE I-17.—TRUST FUND BALANCES, 1981-95
[In billions of dollars]

Account	Fiscal year														
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Social Security	-\$5	-\$8	(¹)	(¹)	\$9	\$17	\$20	\$39	\$52	\$58	\$54	\$51	\$47	\$57	\$60
Medicare	3	5	\$6	\$6	4	6	9	15	22	15	15	14	10	1	-7
Military retirement .....	.....	.....	.....	.....	12	12	14	14	14	12	13	12	10	8	7
Civilian retirement ²	11	12	14	15	18	19	18	19	20	22	24	26	28	28	28
Unemployment	-1	-4	-1	4	5	4	7	8	7	6	-3	-12	1	3	8
Highway and airport	-2	-1	1	4	2	1	2	2	4	2	4	2	-1	-5	-1
Other ³	1	2	2	5	5	3	3	1	4	5	6	4	6	4	4
Total trust fund surplus	7	6	23	33	54	62	73	98	124	120	112	96	100	95	99
Federal funds deficit	-86	-134	-231	-218	-267	-283	-222	-253	-276	-342	-381	-386	-355	-299	-263
Overall deficit	-79	-128	-208	-185	-212	-221	-150	-155	-153	-221	-270	-290	-255	-203	-164

¹ Less than \$500 million.
² Includes Civil Service Retirement, Foreign Service Retirement, and several smaller funds.
³ Includes primarily Railroad Retirement, Employees' Health Insurance and Life Insurance, Hazardous Substance Superfund, Foreign Military States, Veterans Life Insurance Trust Fund, other trust funds, Overseas Private Investment Corp., Abandoned Mine Redemption Fund, Nuclear Disposal Fund, and Uranium Enrichment Decontamination and Decommissioning Fund.

Source: Congressional Budget Office.

TABLE I-18.—CONGRESSIONAL BUDGET OFFICE PROJECTIONS OF TRUST FUND BALANCES

[In billions of dollars]

Trust Fund	Fiscal year					
	1996	1997	1998	1999	2000	2001
Social Security ¹	\$64	\$72	\$76	\$84	\$92	\$97
Medicare ²	-5	-14	-21	-28	-36	-46
Military Retirement	3	2	2	1	1	1
Civilian Retirement ³	28	28	28	28	29	30
Unemployment	6	5	4	3	3	4
Highway and Airport	-2	-4	-3	-3	-3	-3
Other ⁴	3	3	3	3	4	4
Total trust fund sur- plus ⁵	97	92	89	89	89	86
Federal funds deficit ⁵	-241	-263	-283	-308	-334	-345
Total deficit	-144	-171	-194	-219	-244	-259
Memorandum: Net transfers from Federal funds to trust funds	229	239	255	269	286	304

¹ Old-Age and Survivors Insurance and Disability Insurance.² Hospital Insurance and Supplementary Medical Insurance.³ Civil Service Retirement, Foreign Service Retirement, and several smaller funds.⁴ Primarily Railroad Retirement, employees' health insurance and life insurance, Superfund, and various veterans' insurance trust funds.⁵ Assumes that discretionary spending reductions are made in nonfund programs.

Source: Congressional Budget Office.

TABLE I-19.—CONGRESSIONAL BUDGET OFFICE BASELINE, ADMINISTRATION, AND BLUE CHIP ECONOMIC PROJECTIONS, CALENDAR YEARS 1995–2001

Projection category	Esti- mated ¹ 1995	Forecast		Projected			
		1996	1997	1998	1999	2000	2001
Real GDP ² (percentage change, year over year):							
Congressional Budget Office	2.1	2.0	1.9	2.0	2.1	2.1	2.1
Administration	2.1	2.2	2.3	2.3	2.3	2.3	2.3
Blue chip	2.1	1.9	2.1	1.9	2.0	2.4	2.3
GDP deflator (percentage change, year over year):							
Congressional Budget Office	2.5	2.6	2.8	2.7	2.7	2.7	2.7
Administration	2.5	2.8	2.7	2.7	2.7	2.7	2.7
Blue chip	2.5	2.3	2.4	2.4	2.5	2.5	2.4
Consumer price index ³ (percentage change, year over year):							
Congressional Budget Office	2.8	2.8	3.1	3.0	2.9	2.9	2.9
Administration	2.8	2.8	3.0	2.8	2.8	2.8	2.8
Blue chip	2.8	2.7	2.9	2.9	2.8	2.9	2.8
Civilian unemployment rate (percent): ⁴							
Congressional Budget Office	5.6	5.8	6.0	6.0	6.0	6.0	6.0
Administration	5.6	5.7	5.7	5.7	5.7	5.7	5.7
Blue chip	5.6	5.8	5.9	6.3	6.3	6.1	6.1
Three-month Treasury bill rate (percent): ⁵							
Congressional Budget Office	5.5	4.9	4.8	4.8	4.8	4.8	4.8
Administration	5.5	4.9	4.5	4.3	4.2	4.0	4.0
Blue chip	5.5	4.8	4.8	5.2	5.1	5.0	4.9
Ten-year Treasury note rate (percent):							
Congressional Budget Office	6.6	6.1	6.4	6.4	6.4	6.4	6.4
Administration	6.6	5.6	5.3	5.0	5.0	5.0	5.0
Blue chip ⁶	6.6	5.8	5.9	6.4	6.3	6.3	6.2

¹The blue chip forecast was prepared 2 months later than the other forecasts, so the blue chip data for 1993 are actual.

²Based on constant 1987 dollars.

³Consumer price index for all urban consumers (CPI-U).

⁴The Bureau of Labor Statistics changed the unemployment survey in January 1994. The Congressional Budget Office and administration forecasts for 1994 through 1999 originally used 1993 methodology. The forecast tables reported here have been adjusted upward 0.4 percentage points to make the forecasts comparable with currently published figures. Data for 1993, shown in italics, use pre-1994 methodology.

⁵Consumer price index for all urban consumers (CPI-U).

⁶The blue chip does not project a 10-year note rate. The values shown here are based on the blue chip projection of the AAA bond rate, adjusted by Congressional Budget Office to reflect the estimated spread between AAA bonds and 10-year Treasury notes.

Note.—The administration used Congressional Budget Office's economic forecast in its budget calculations. The forecast labeled "administration" in this table reflects the administration's own forecast and includes its estimate of its own programs' effects. The Congressional Budget Office forecast is based on data available through December 1992 and does not reflect fourth-quarter data for gross domestic product or the consumer price index published in January 1993. The blue chip forecasts are based on a survey of private forecasters published on March 10, 1993. Congressional Budget Office's forecasts projections are based on current policy assumptions, whereas the Administration's forecasts a projections are based on budget economic assumptions.

Source: Congressional Budget Office; Office of Management and Budget; Eggert Economic Enterprises, Inc., Blue Chip Economic Indicators.

TABLE I-20.—EFFECTS ON CONGRESSIONAL BUDGET OFFICE BUDGET PROJECTIONS OF SELECTED CHANGES IN ECONOMIC ASSUMPTIONS, 1996–2001

[By fiscal year, in billions of dollars]

Category	Fiscal year					
	1996	1997	1998	1999	2000	2001
Real growth: Effect of 0.1 percentage point lower annual rate beginning January 1996						
Change in revenues	\$-1	\$-2	\$-4	\$-6	\$-8	\$-10
Change in outlays	(¹)	9	9	1	1	2
Change in deficit	1	2	4	7	9	12
Inflation: Effect of 1 percentage point higher annual rate beginning January 1996						
Change in revenues	8	23	38	55	73	92
Change in outlays	3	23	44	66	89	113
Change in deficit	-5	1	6	12	16	20
Interest rates: Effect of 1 percentage point higher annual rate beginning January 1996						
Change in revenues	0	0	0	0	0	0
Change in outlays	3	16	25	32	40	46
Change in deficit	3	16	25	32	40	46

¹ Less than \$500 million.

Note.—See appendix C in Congressional Budget Office (1996) for an explanation of our revised rules of thumb annual report.

Source: Congressional Budget Office.

TABLE I-21.—PRICE LEVELS, 1970–2002

Year	Chain-type GDP price index	All items (CPI-U)	CPI-U fiscal year	Food and beverage ¹	Housing	Medical care	CPI-X1	CPI-X1 fiscal year
1970	30.6	38.8	37.8	40.1	36.4	34.0	41.3	40.4
1971	32.1	40.5	39.7	41.4	38.0	36.1	43.1	42.3
1972	33.5	41.8	41.2	43.1	39.5	37.3	44.5	43.8
1973	35.4	44.4	42.8	48.8	41.2	38.8	47.2	45.5
1974	38.5	49.3	46.7	55.5	45.8	42.4	52.0	49.4
1975	42.2	53.8	51.8	60.2	50.6	47.5	56.3	54.3
1976 ²	44.6	56.9	55.5	62.1	53.7	52.0	59.5	58.0
1977	47.5	60.6	59.7	65.8	57.4	57.0	63.2	62.3
1978	50.9	65.2	63.9	72.2	62.4	61.8	67.6	66.3
1979	55.3	72.6	70.5	79.9	70.1	67.5	74.1	72.2
1980	60.4	82.4	80.0	86.8	81.0	74.9	82.3	80.3
1981	66.1	90.9	88.9	93.5	90.4	82.9	90.2	88.3
1982	70.2	96.5	95.5	97.3	96.9	92.6	95.7	94.5
1983	73.2	99.6	98.8	99.5	99.5	100.7	99.6	98.7
1984	75.9	103.9	102.9	103.2	103.6	107.0	103.9	102.9
1985	78.6	107.6	106.7	105.6	107.7	113.6	107.6	106.7
1986	80.6	109.7	109.3	109.1	110.9	122.2	109.7	109.3
1987	83.1	113.7	112.5	113.6	114.2	130.3	113.7	112.5
1988	86.1	118.4	117.1	118.2	118.4	138.8	118.4	117.1
1989	89.7	124.0	122.6	125.0	122.9	149.4	124.0	122.6
1990	93.6	130.8	128.8	132.1	128.5	163.0	130.8	128.8
1991	97.3	136.3	135.3	136.8	133.5	177.2	136.3	135.3
1992	100.0	140.4	139.3	138.7	137.4	190.3	140.4	139.3
1993	102.6	144.6	143.6	141.6	141.1	201.6	144.6	143.6
1994	104.9	148.3	147.4	144.9	144.7	211.2	148.3	147.4
1995	107.6	152.5	151.5	148.9	148.3	220.7	152.5	151.5
1996 ³	110.4	156.8	155.6	.....	.....	.....	156.8	155.6
1997 ³	113.5	161.6	160.4	.....	.....	.....	161.6	160.4
1998 ³	116.5	166.5	165.3	.....	.....	.....	166.5	165.3
1999 ³	119.7	171.4	170.1	.....	.....	.....	171.4	170.1
2000 ³	122.9	176.4	175.1	.....	.....	.....	176.4	175.1
2001 ³	126.2	181.6	180.2	.....	.....	.....	181.6	180.2
2002 ³	129.7	186.9	185.6	.....	.....	.....	186.9	185.6

¹ Includes alcoholic beverages, not shown separately.

² In 1976, the fiscal year was moved from July-June to October-September. The 3-month period from July through September, 1976 is not represented in this table. The value for CPI-U during this period is 57.3; the value of CPI-X1 during this period is 59.9.

³ Congressional Budget Office forecast from The Economic and Budget Outlook: Fiscal Years 1997–2006, May 1996.

Note.—Data beginning in 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers. Data for CPI-U beginning 1983 incorporate a rental equivalence measure for homeowners' costs (the measure used in determining CPI-X1) and therefore are not strictly comparable with earlier figures.

Source: Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Congressional Budget Office.

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