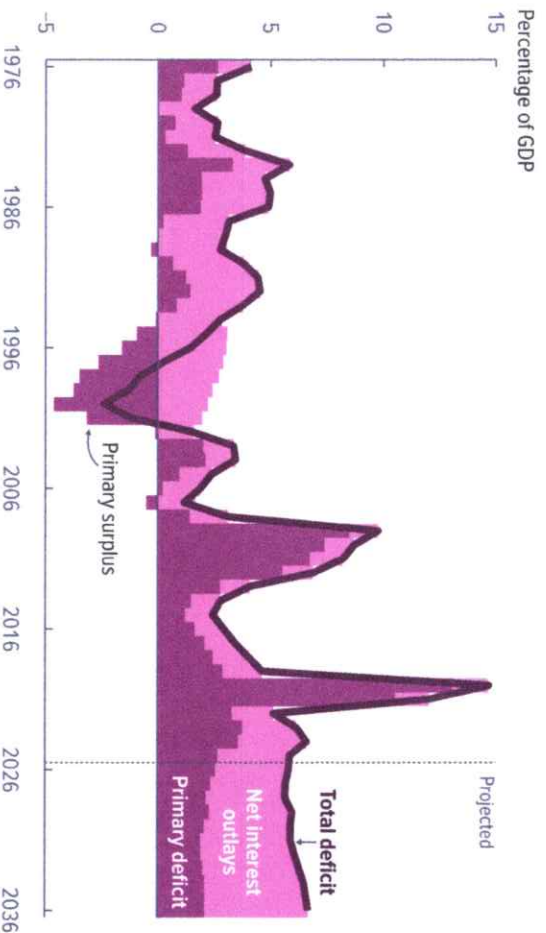


Total Deficits, Net Outlays for Interest, and Primary Deficits

In CBO's projections, the total deficit—the amount by which outlays exceed revenues—grows from 5.8 percent of GDP in 2026 to 6.7 percent in 2036. The primary deficit declines over the same period, from 2.6 percent of GDP in 2026 to 2.1 percent in 2036, while net interest payments grow from 3.3 percent of GDP to 4.6 percent.

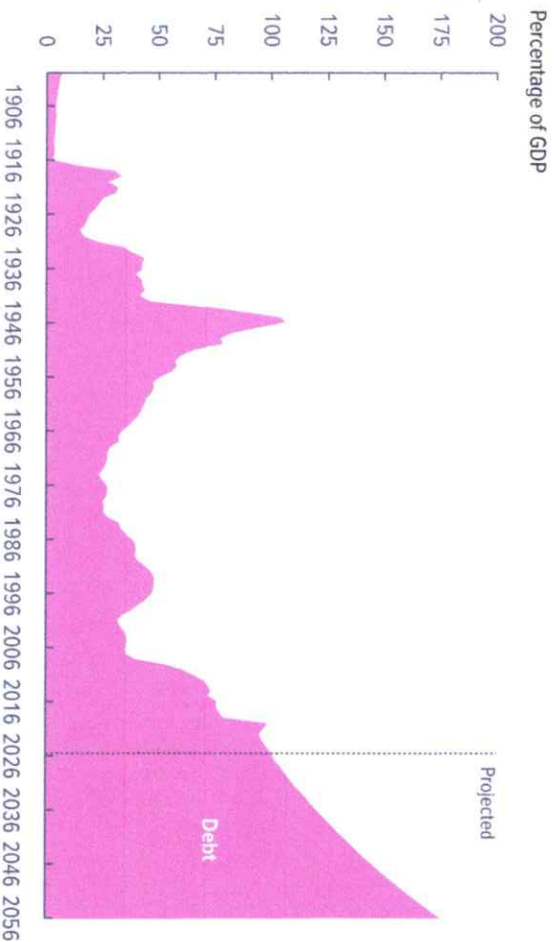
See Figure 1-1 on page 10.



Federal Debt Held by the Public

Debt held by the public rises each year of the projection period, from 101 percent of GDP this year to 120 percent in 2036—higher than at any point in the nation's history. Over the following two decades, growing deficits push federal debt to 175 percent of GDP.

See Figure 1-8 on page 23.



Changes in CBO's Baseline Projections of the 10-Year Deficit Since January 2025

Deficits from 2026 to 2035 are projected to total \$23.1 trillion, \$1.4 trillion more than CBO projected in January 2025. Most of that increase is attributable to the projected effects of the 2025 reconciliation act, partly offset by projected revenue increases from higher tariff rates.

See Figure 5-1 on page 100.

