



**Congressional Budget Office**

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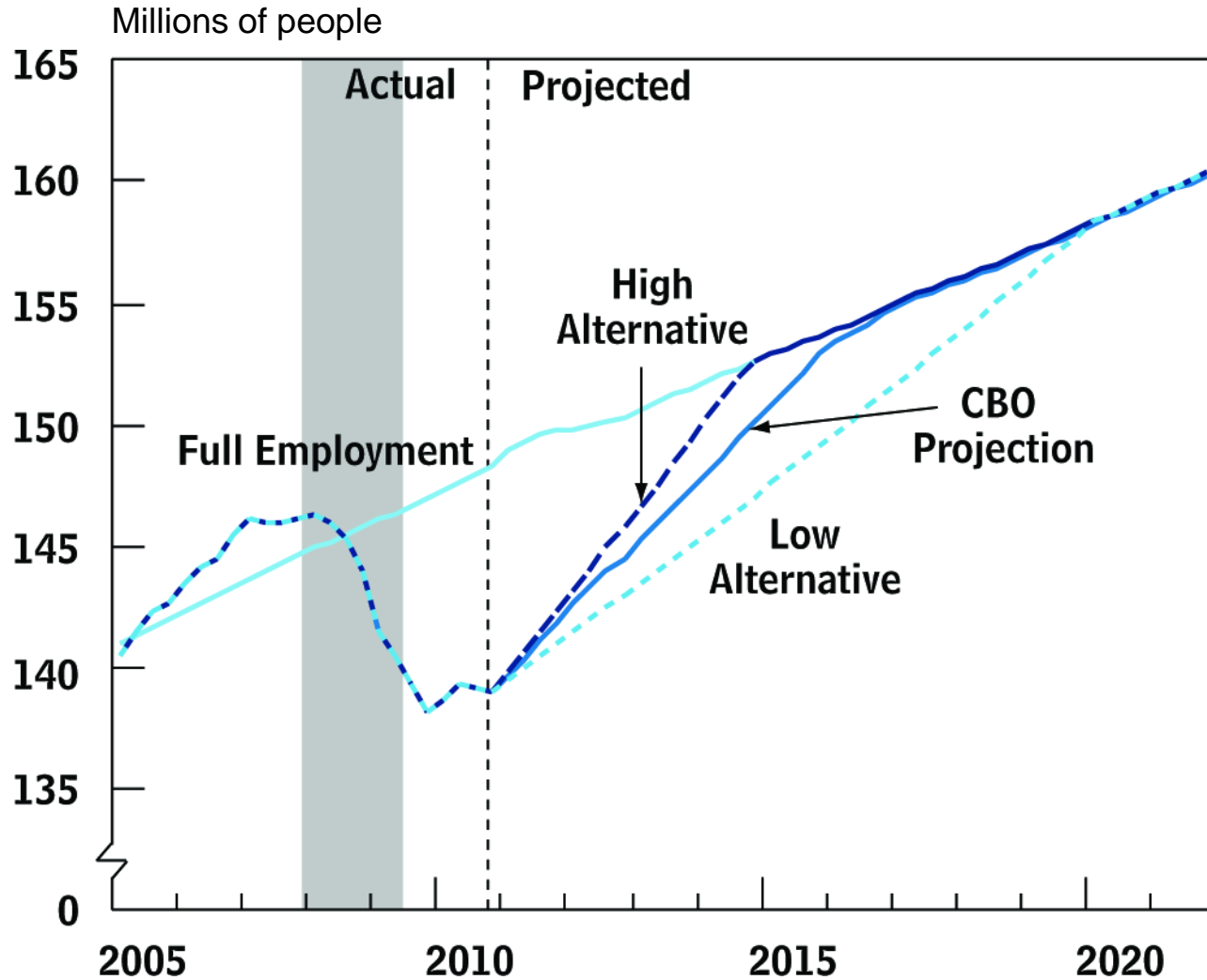
# **The Budget and Economic Outlook: Fiscal Years 2011-2021**

**January 2011**

**Douglas W. Elmendorf  
Director**



# Figure 2-12. Possible Paths to Full Employment





# Figure 2-2. Unemployment Rate



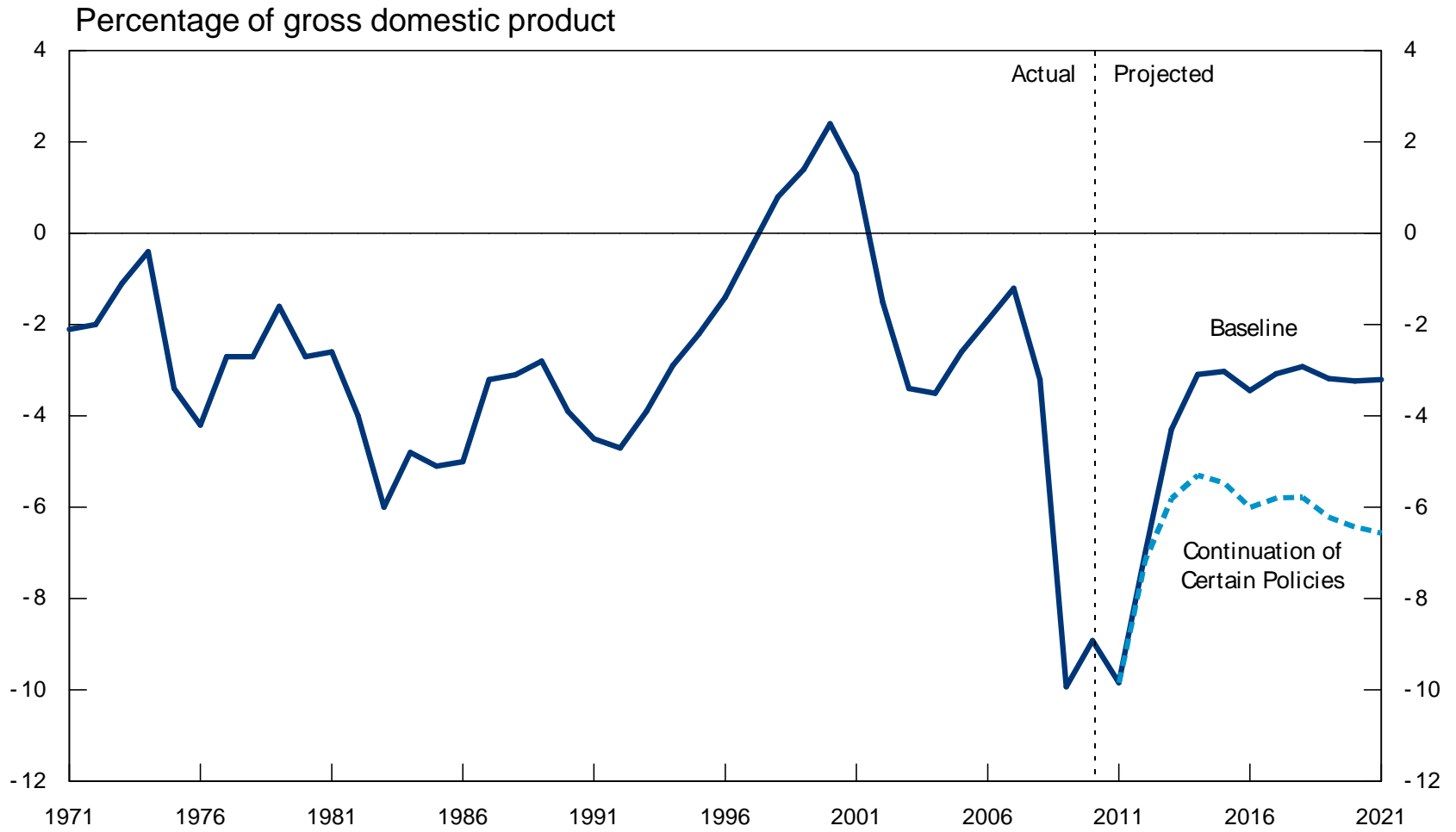


# Summary Table 1. CBO's Baseline Budget Outlook

	Actual, 2009	Actual, 2010	2011	2012	2013	2014	2021	Total, 2012–2021
<b>In Billions of Dollars</b>								
<b>Total Deficit</b>	-1,413	-1,294	-1,480	-1,100	-704	-533	-763	-6,971
<b>Debt Held by the Public</b>	7,545	9,018	10,430	11,598	12,386	12,996	18,253	
<b>As a Percentage of GDP</b>								
<b>Total Deficit</b>	-10.0	-8.9	-9.8	-7.0	-4.3	-3.1	-3.2	-3.6
<b>Debt Held by the Public</b>	53.5	62.1	69.4	73.9	75.5	75.3	76.7	

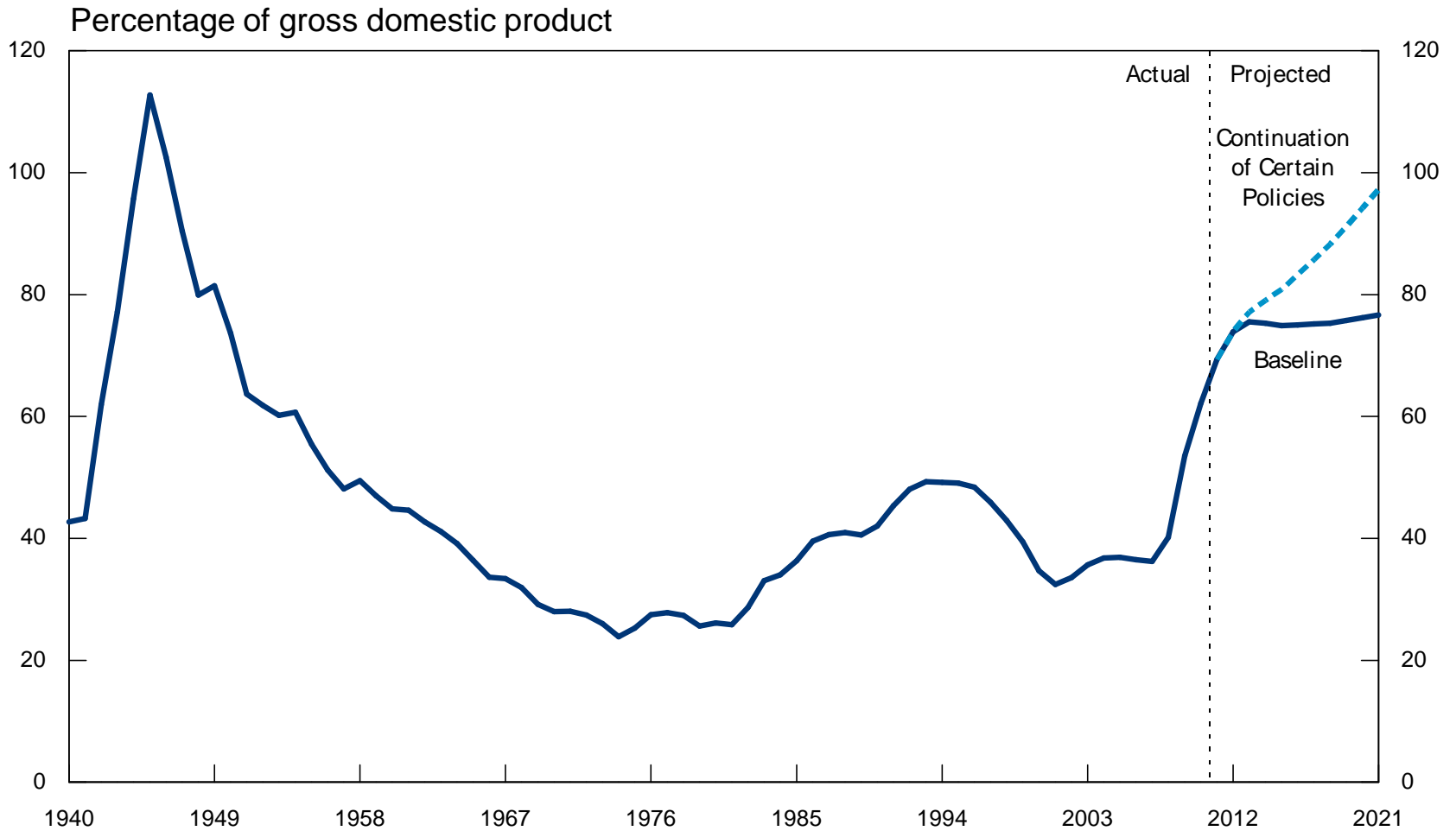


# Figure 1-4. Total Deficits and Surpluses—Historically, in CBO’s Baseline, and with a Continuation of Certain Policies





# Figure 1-5. Federal Debt Held by the Public— Historically, in CBO’s Baseline, and with a Continuation of Certain Policies



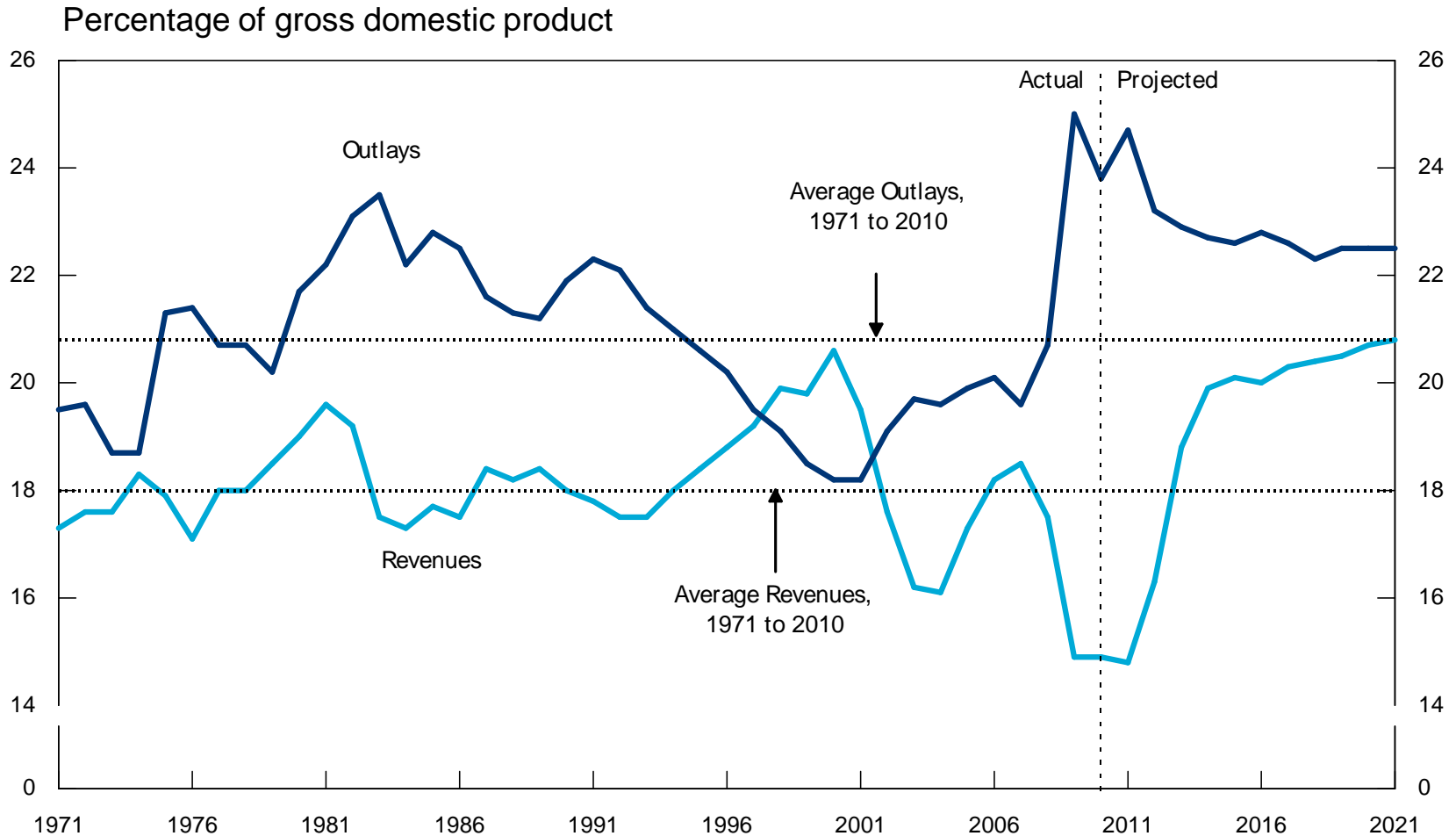


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# Complete Set of Figures



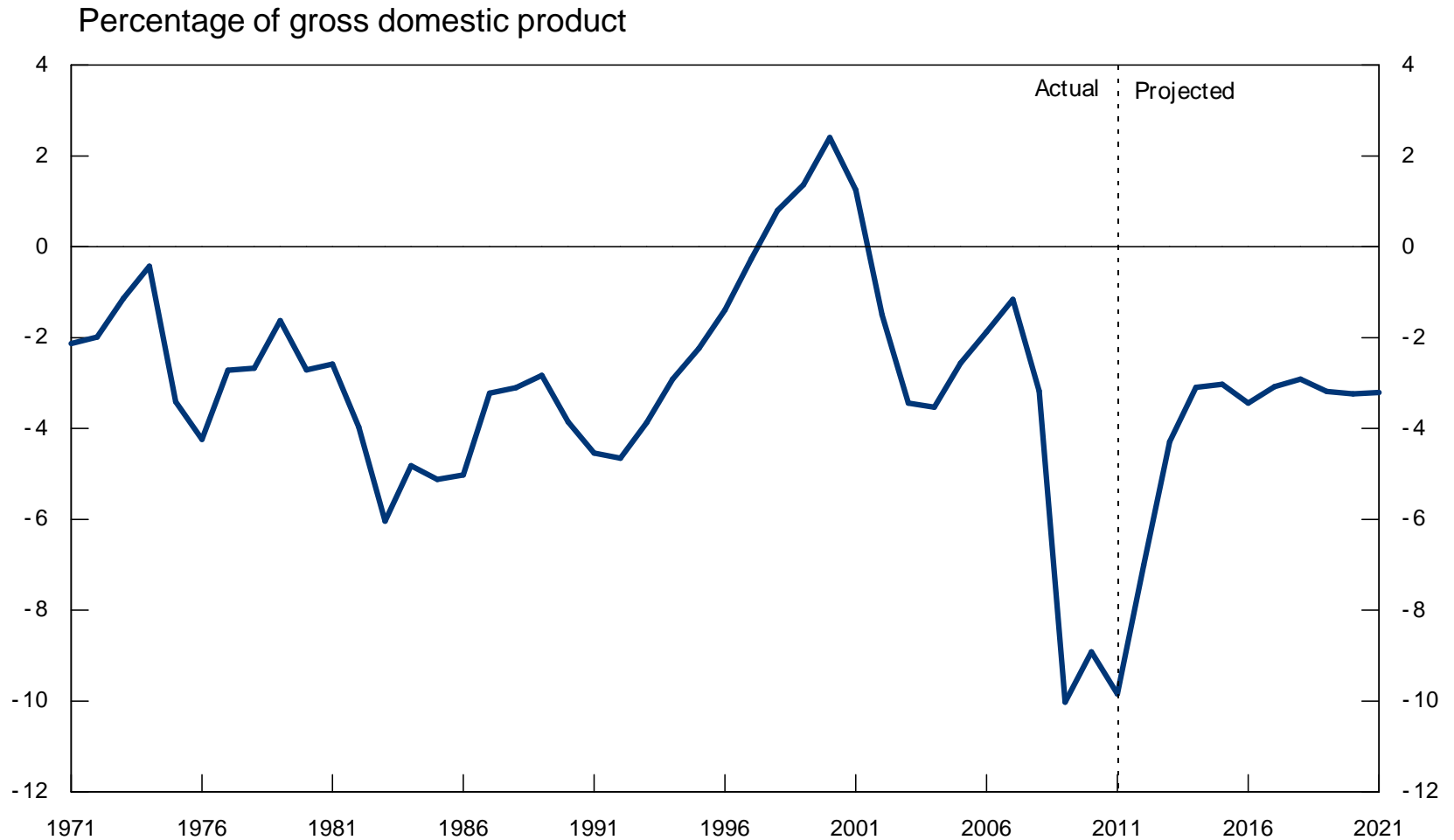
# Summary Figure 1. Total Revenues and Outlays





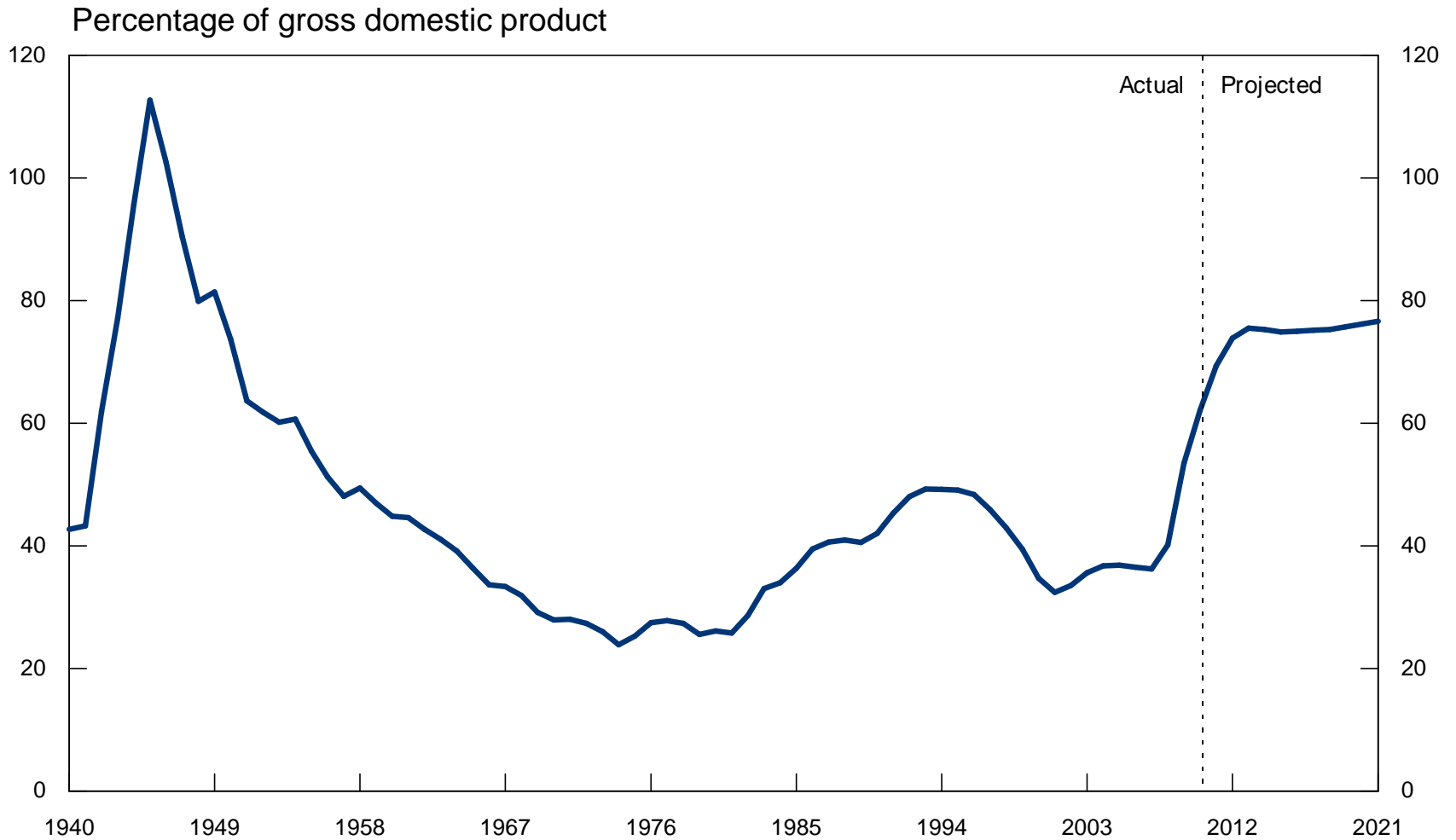


# Figure 1-1. Total Deficits and Surpluses



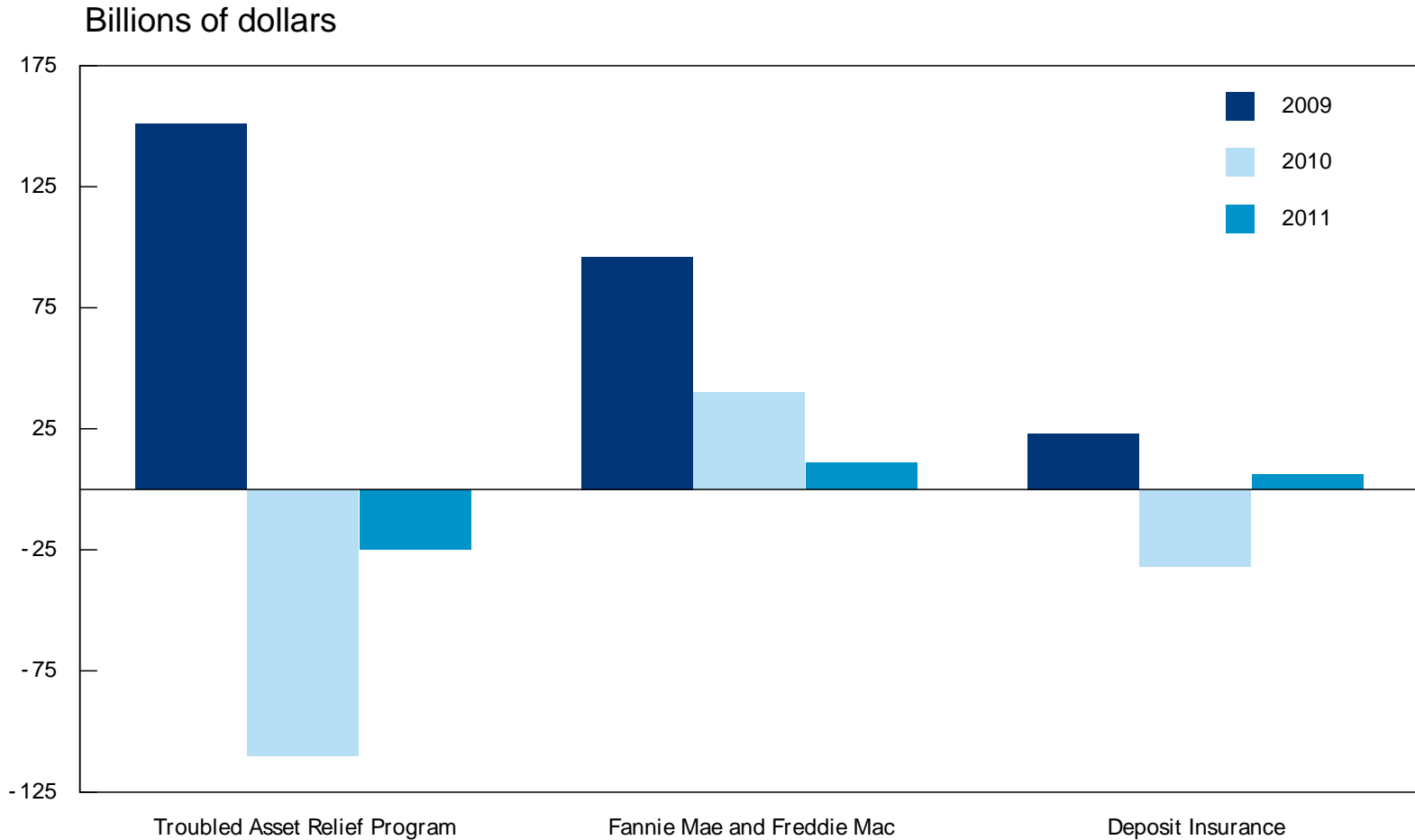


# Figure 1-2. Federal Debt Held by the Public



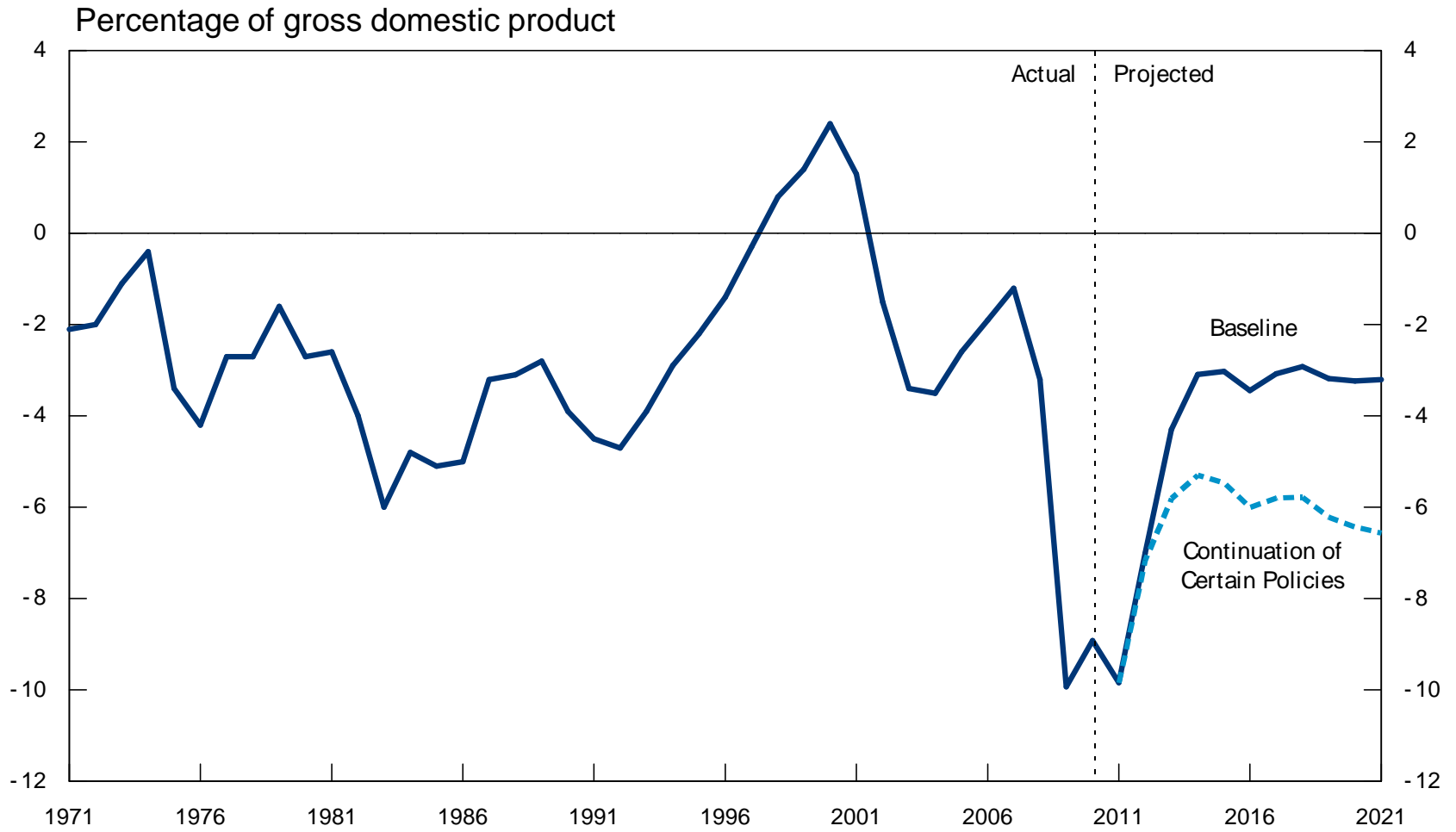


# Figure 1-3. Outlays Recorded for Programs Involved in Financial Stabilization



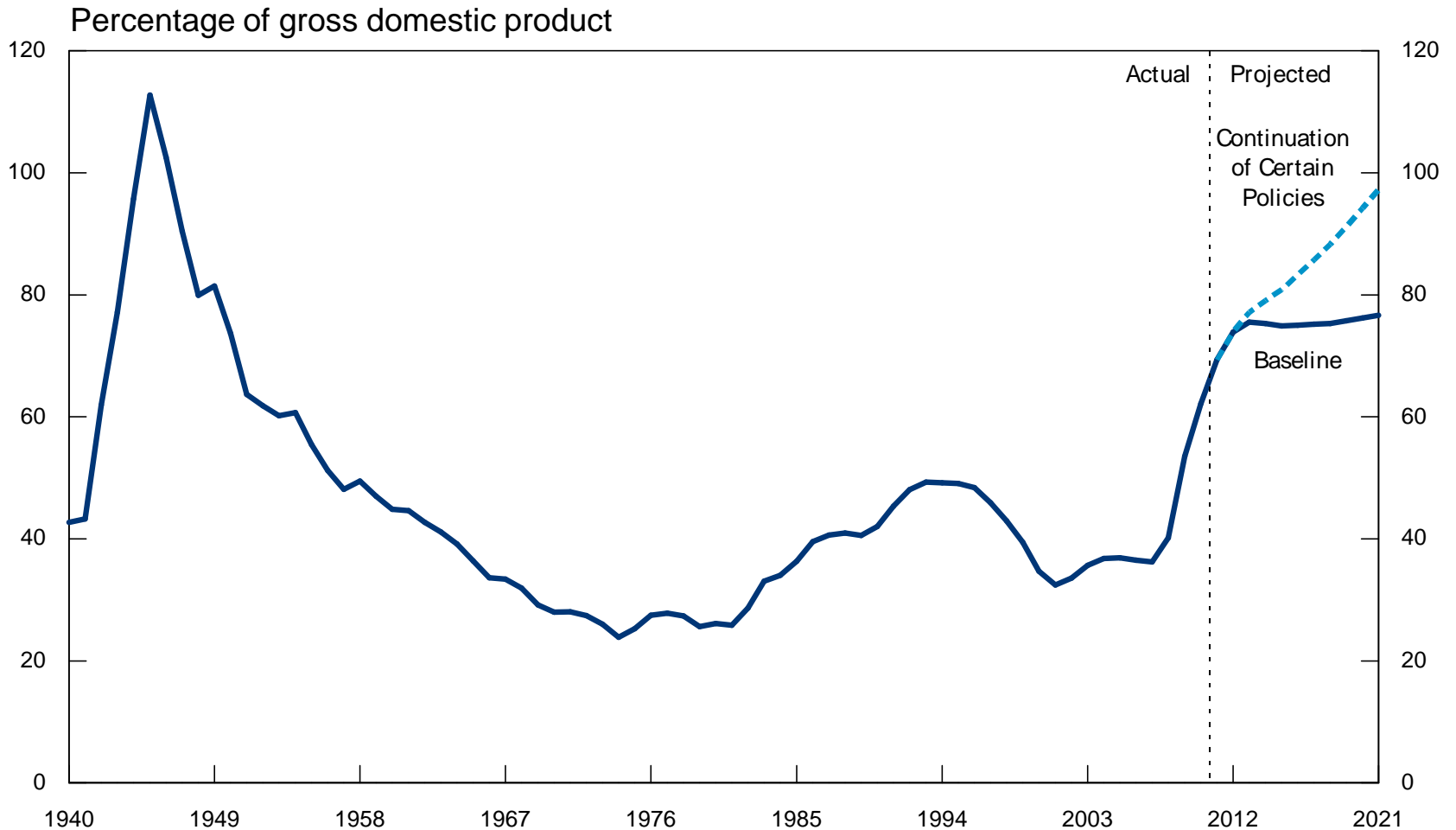


# Figure 1-4. Total Deficits and Surpluses, Historically, in CBO's Baseline, and with a Continuation of Certain Policies



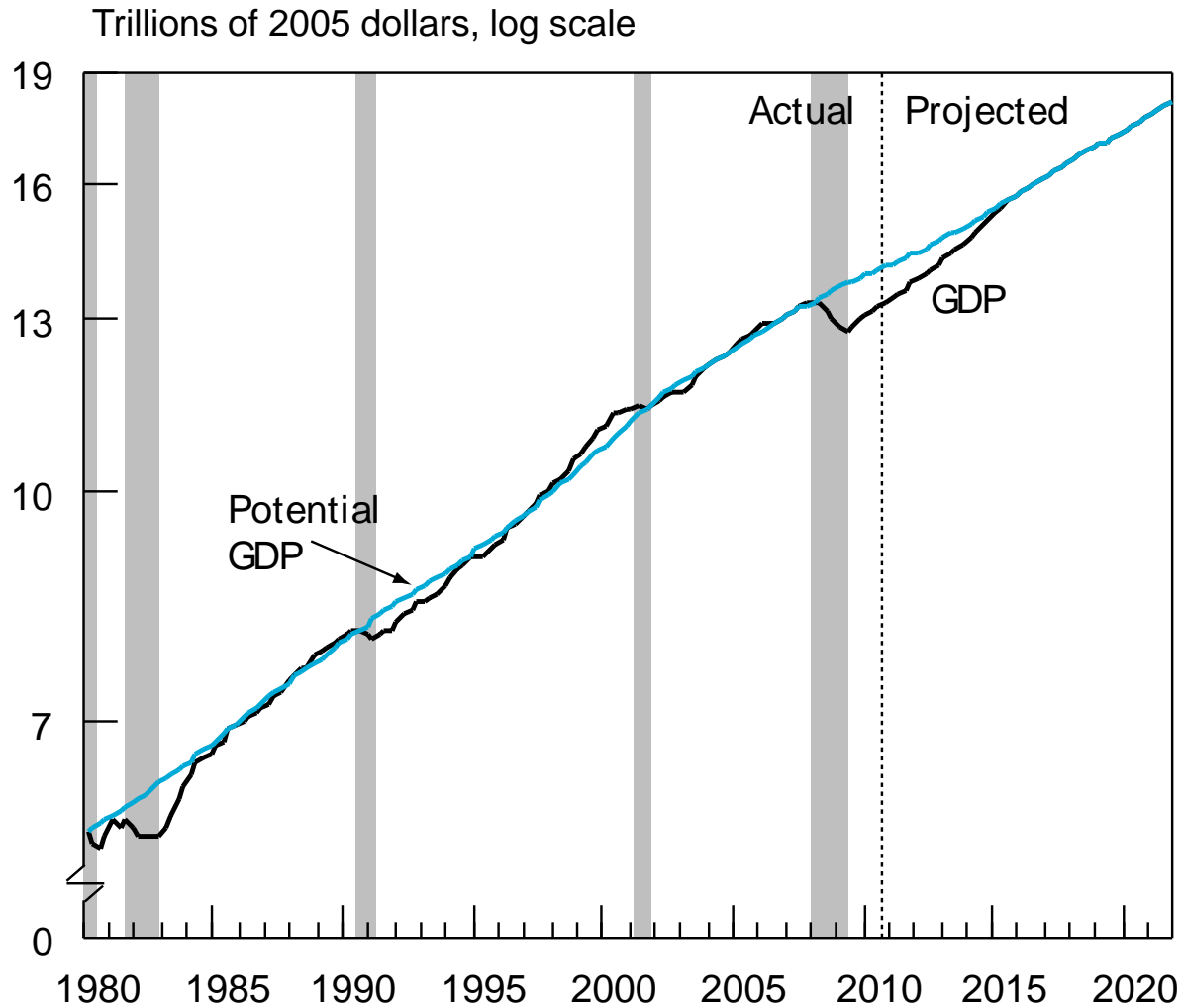


# Figure 1-5. Federal Debt Held by the Public, Historically, in CBO's Baseline, and with a Continuation of Certain Policies



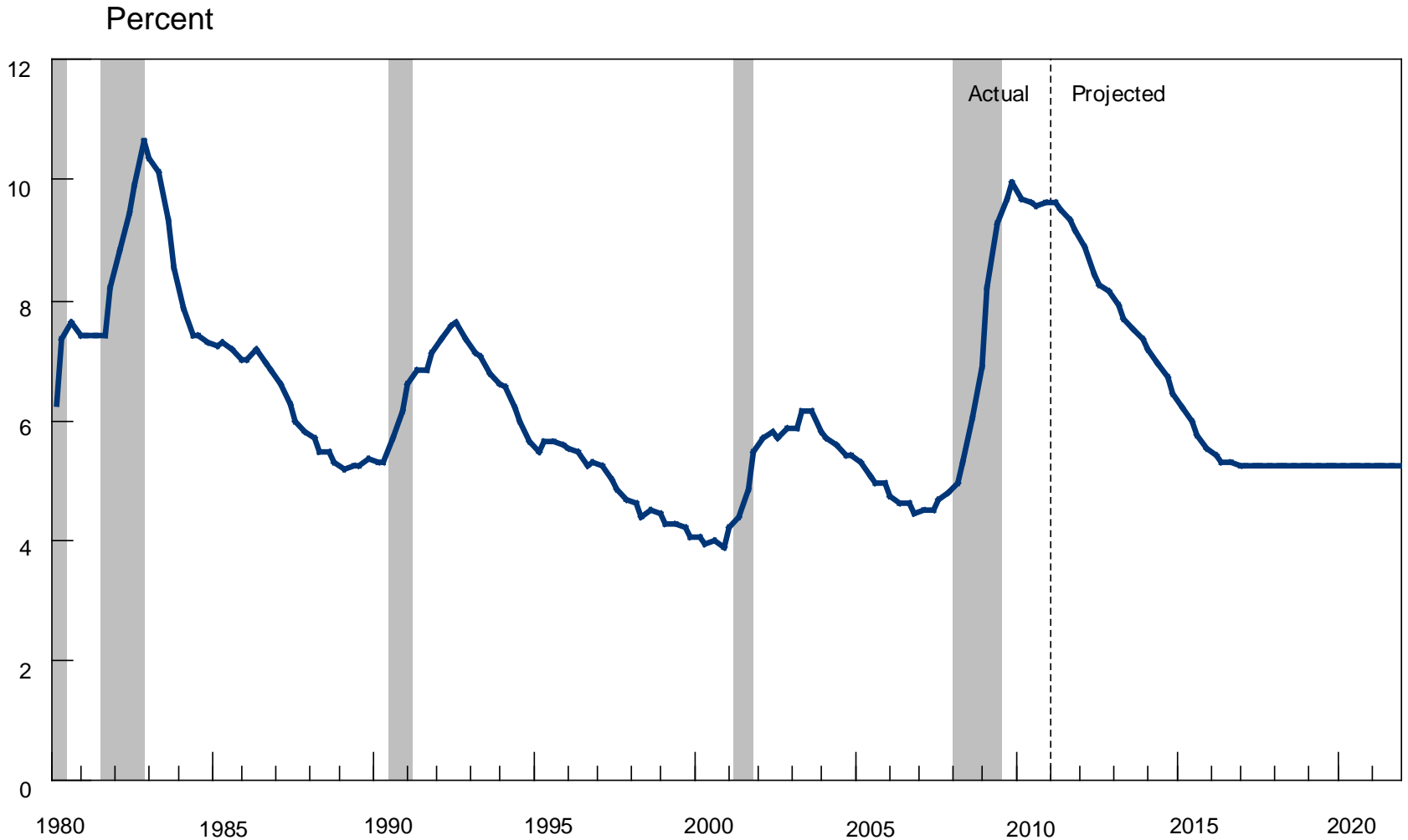


# Figure 2-1. Real Gross Domestic Product



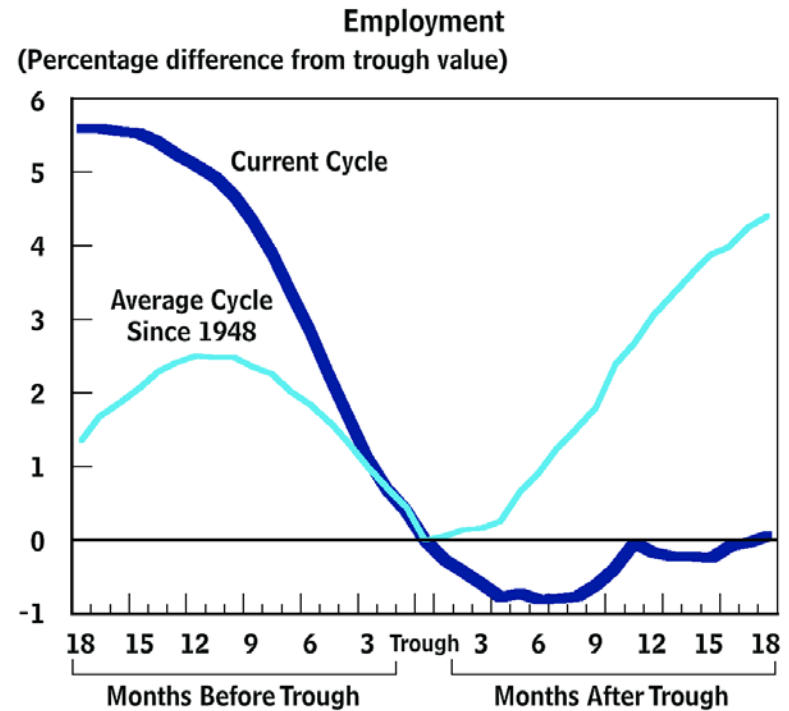
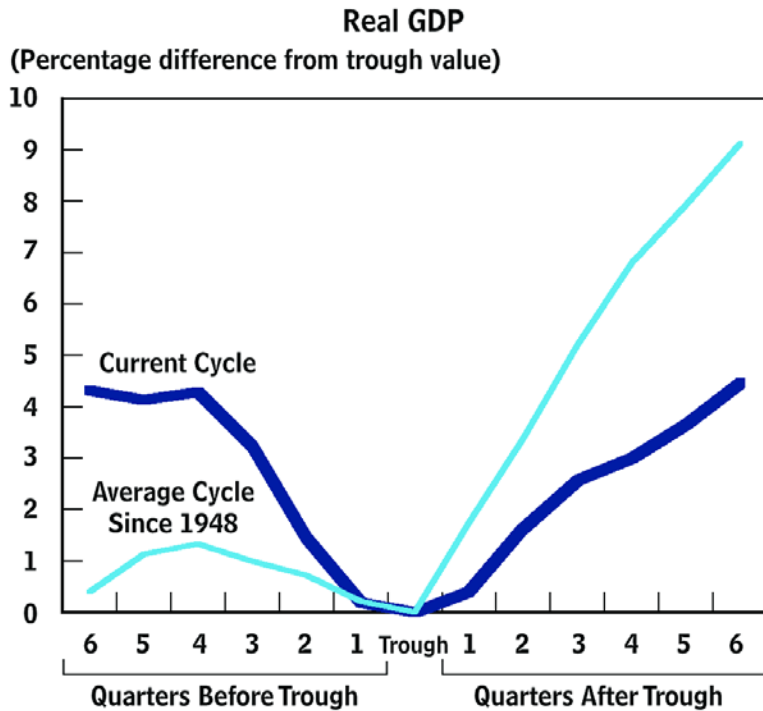


# Figure 2-2. Unemployment Rate





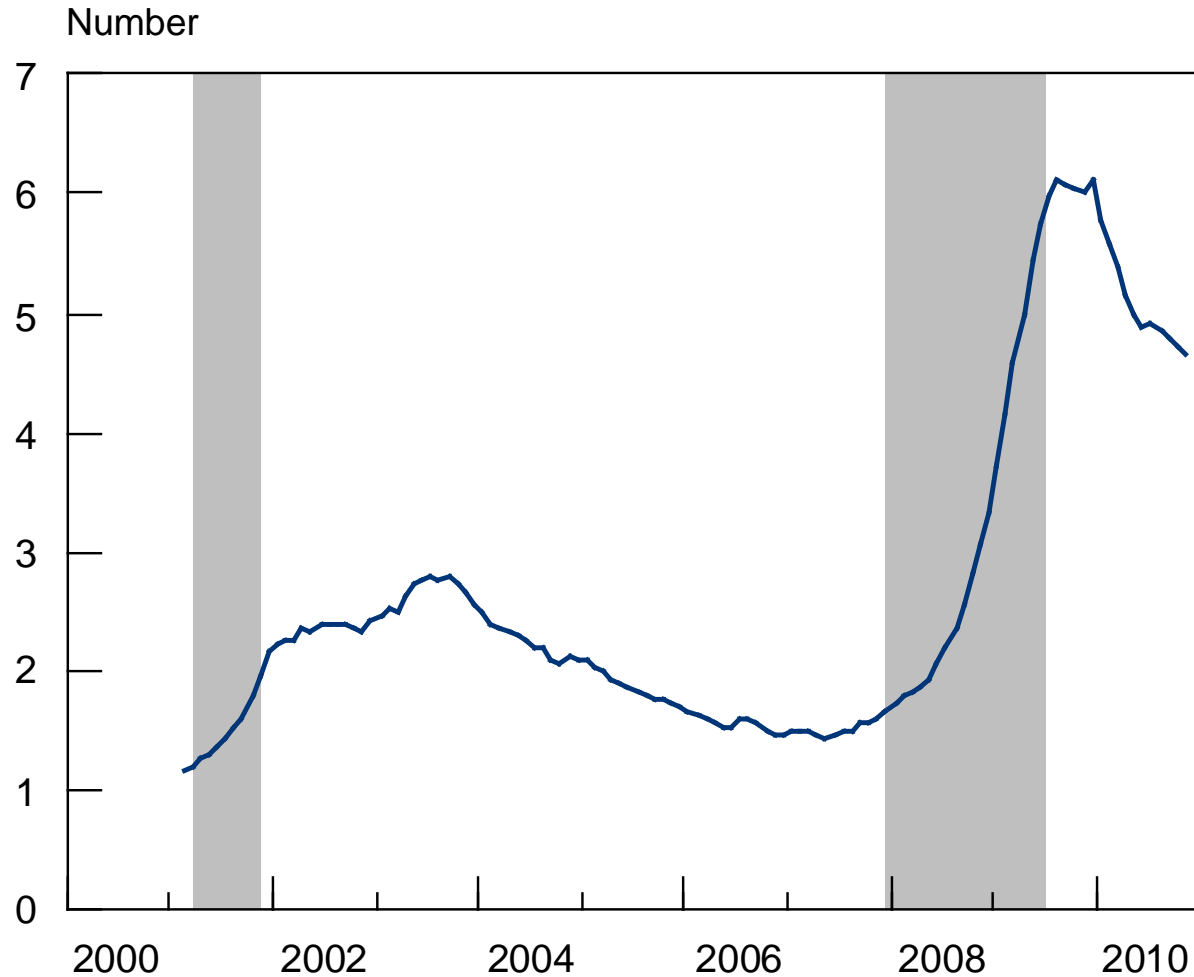
# Figure 2-3. Recovery in Real Gross Domestic Product and Employment





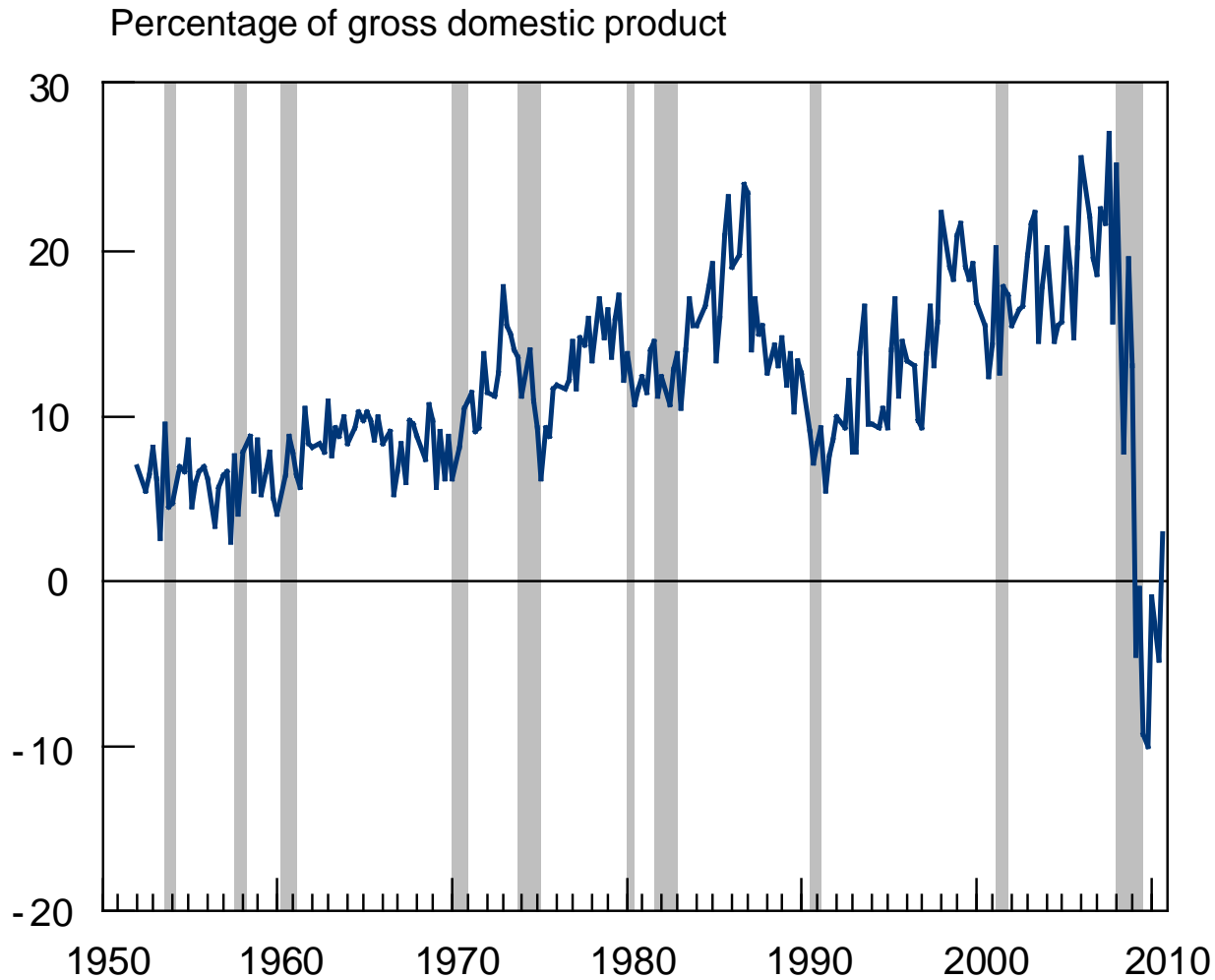


## Figure 2-4. Unemployed Workers per Job Opening



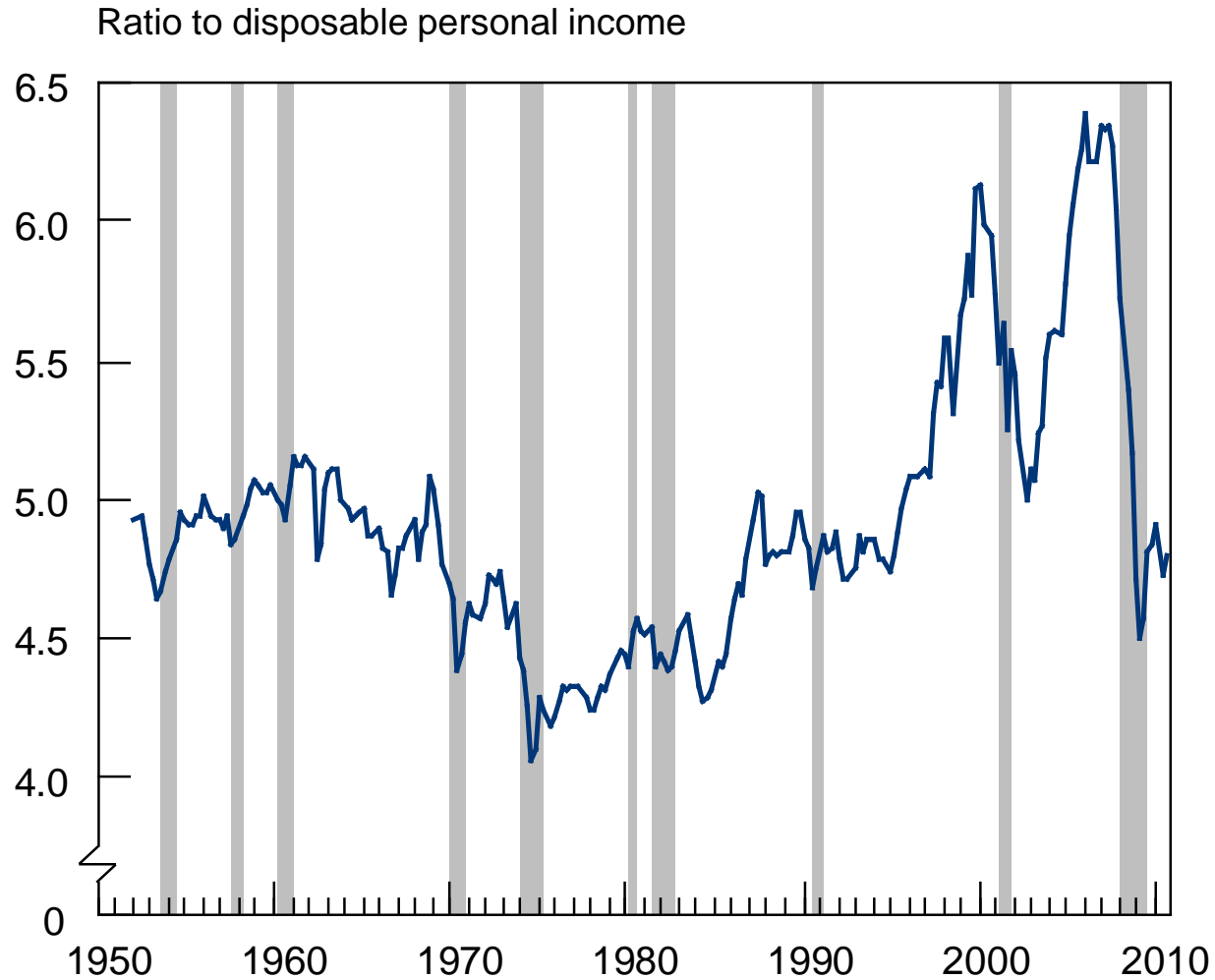


## Figure 2-5. Net Lending by the Financial Sector



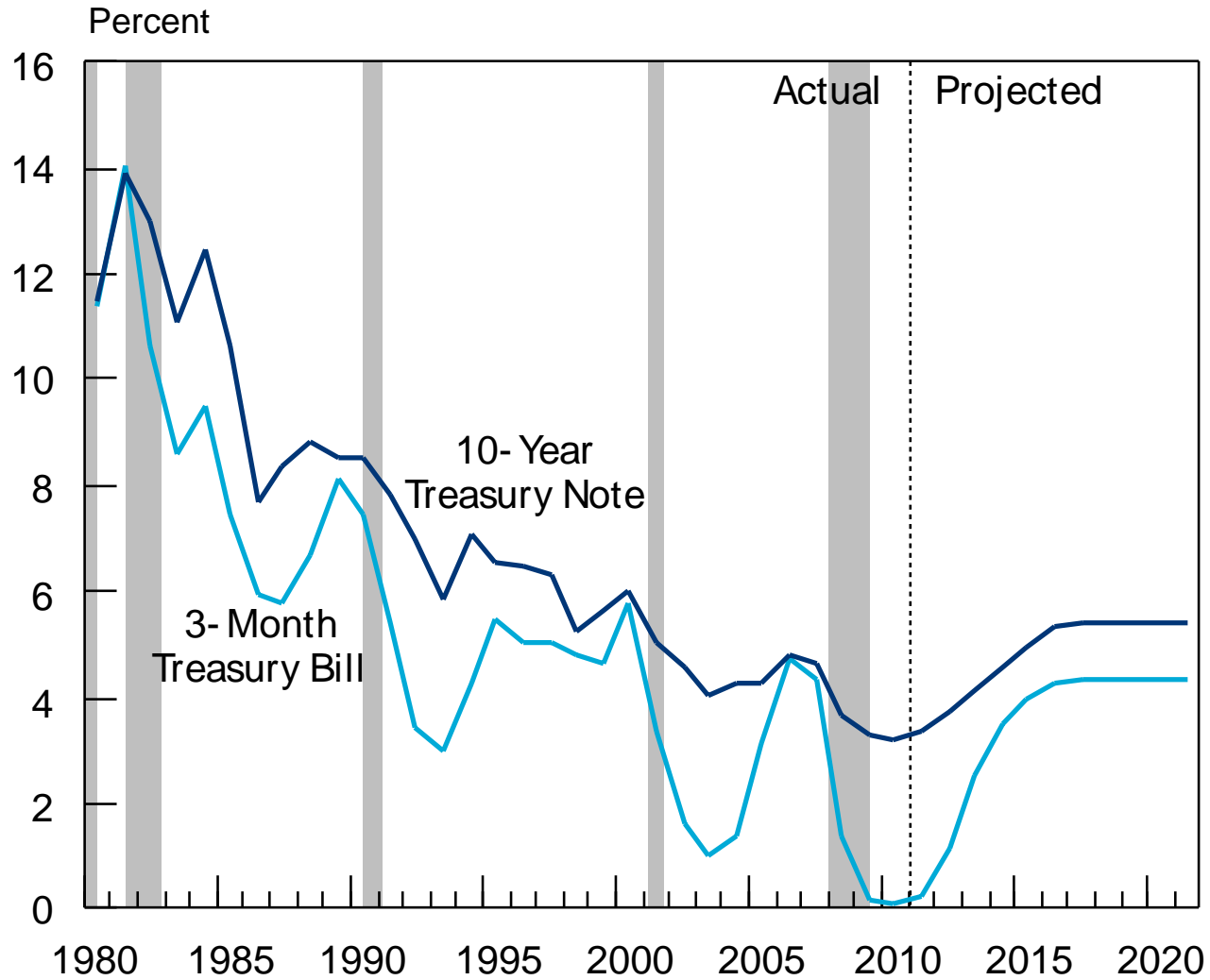


## Figure 2-6. Household Net Worth



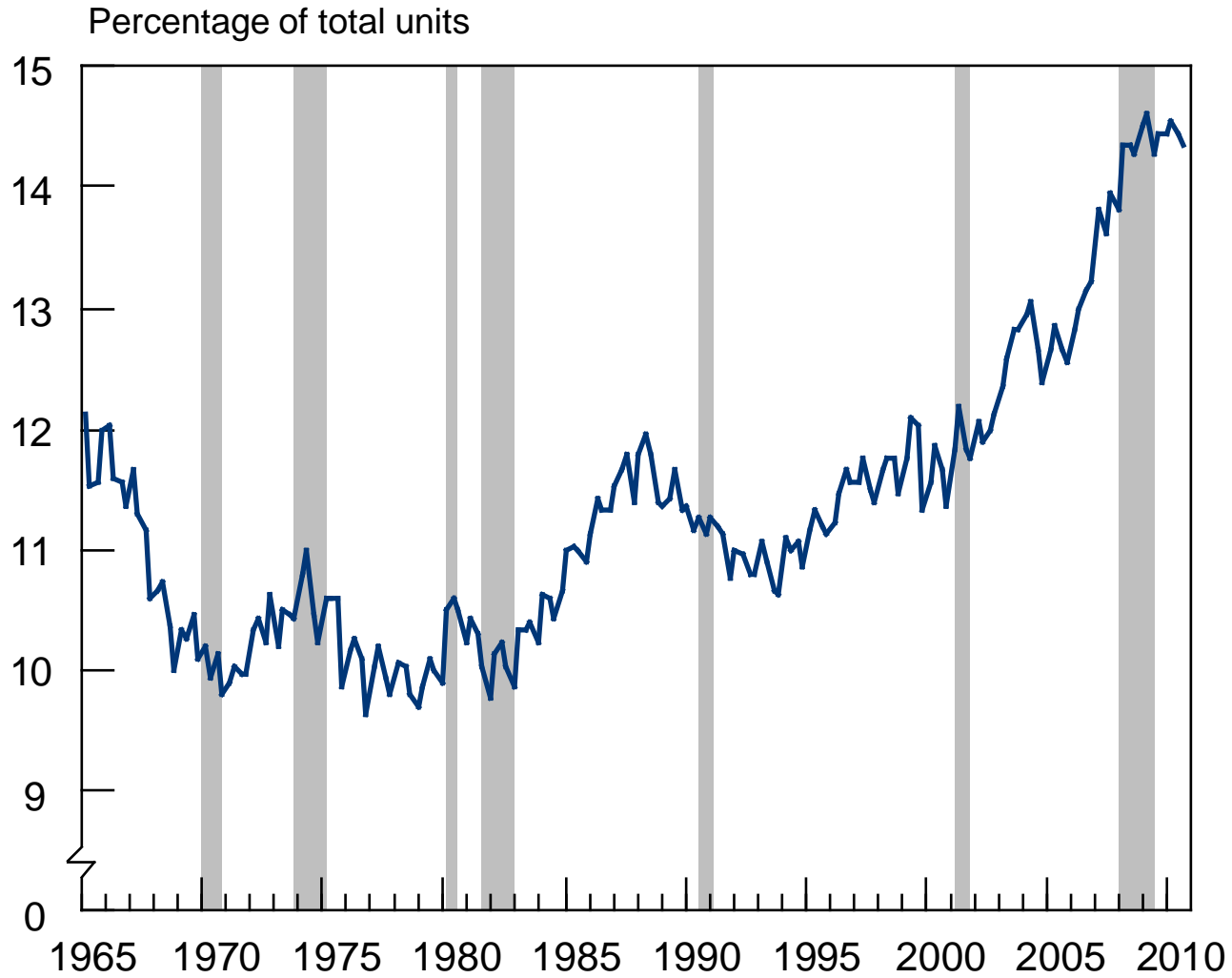


# Figure 2-7. Interest Rates



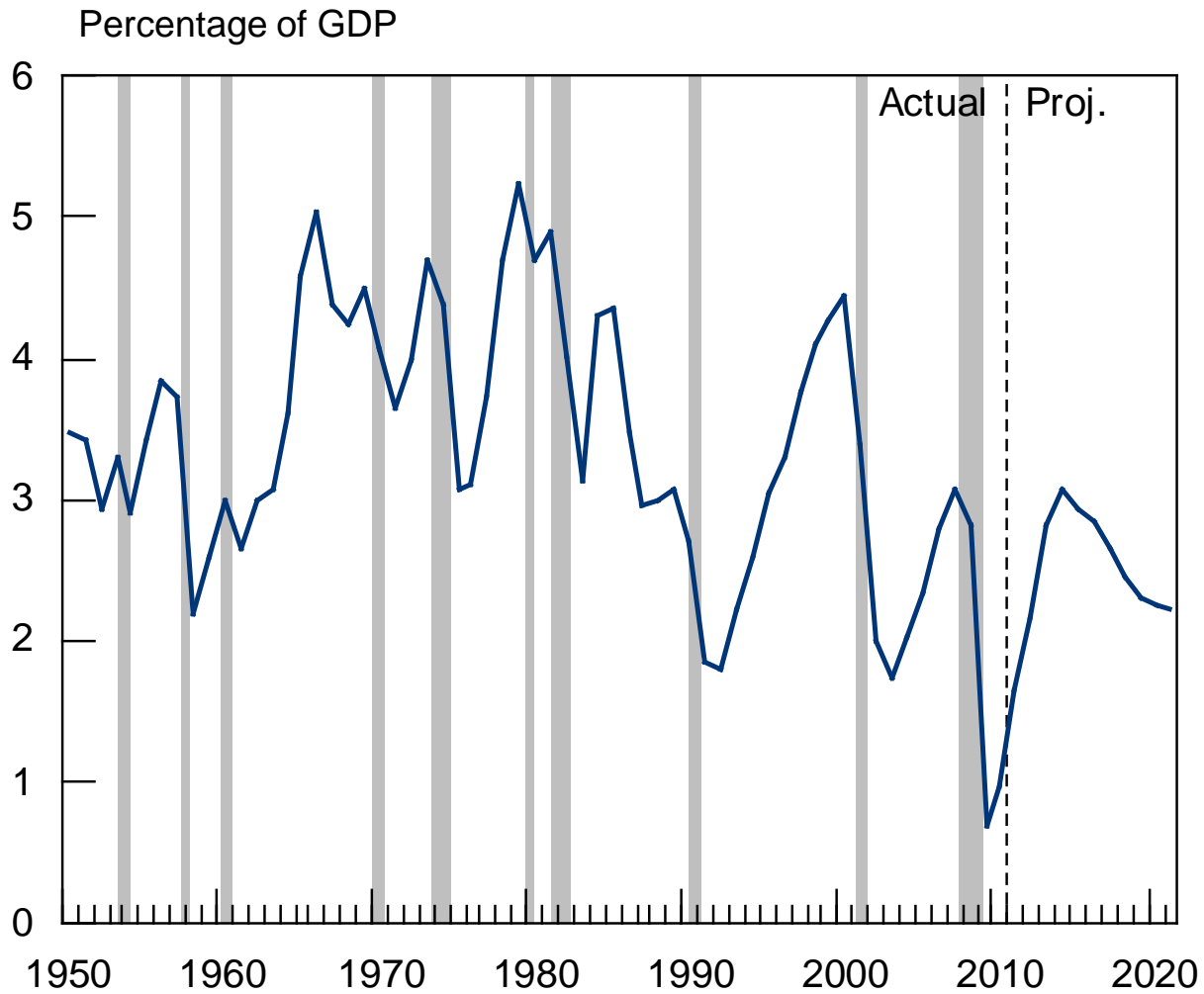


## Figure 2-8. Vacant Housing Units



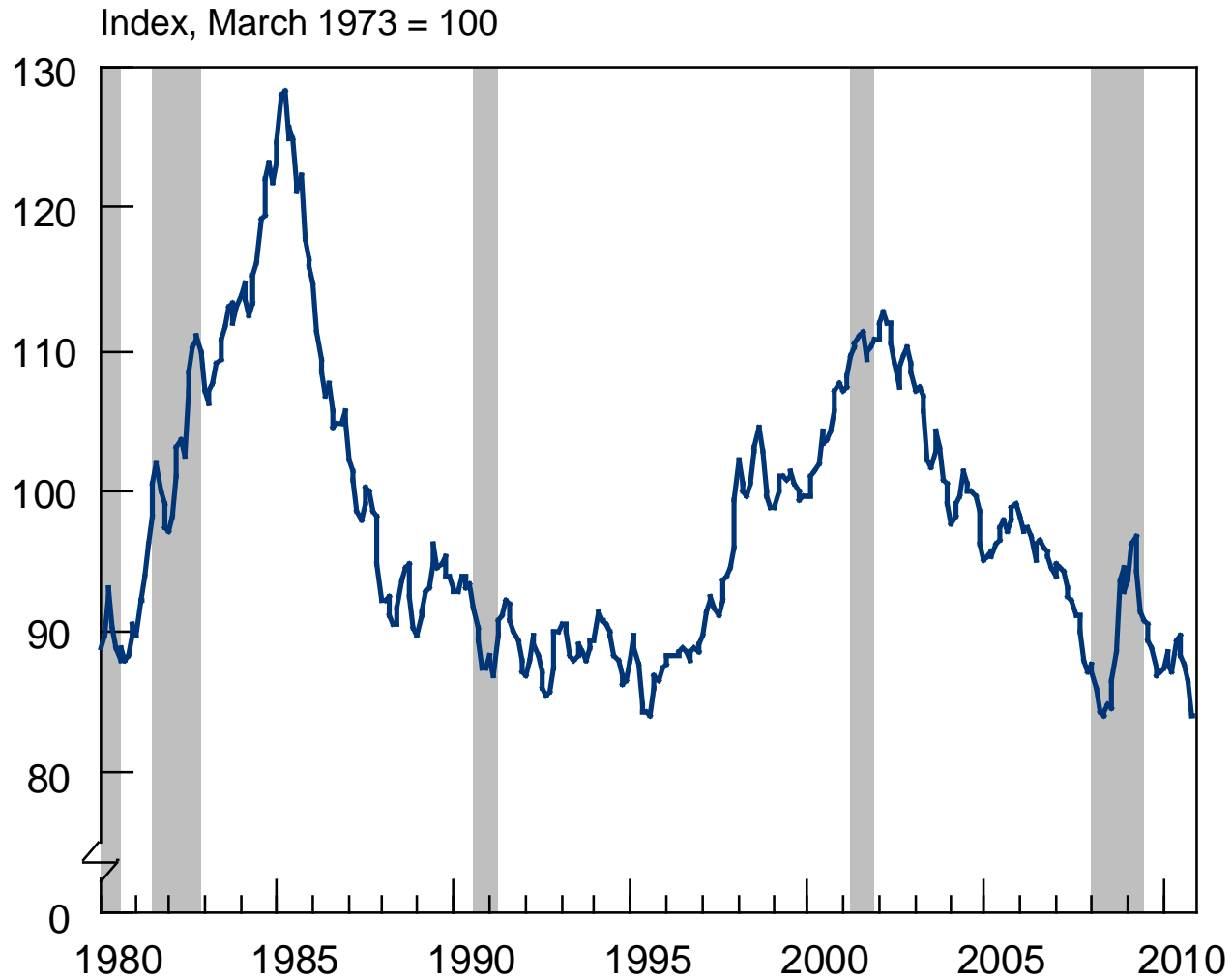


# Figure 2-9. Net Business Fixed Investment



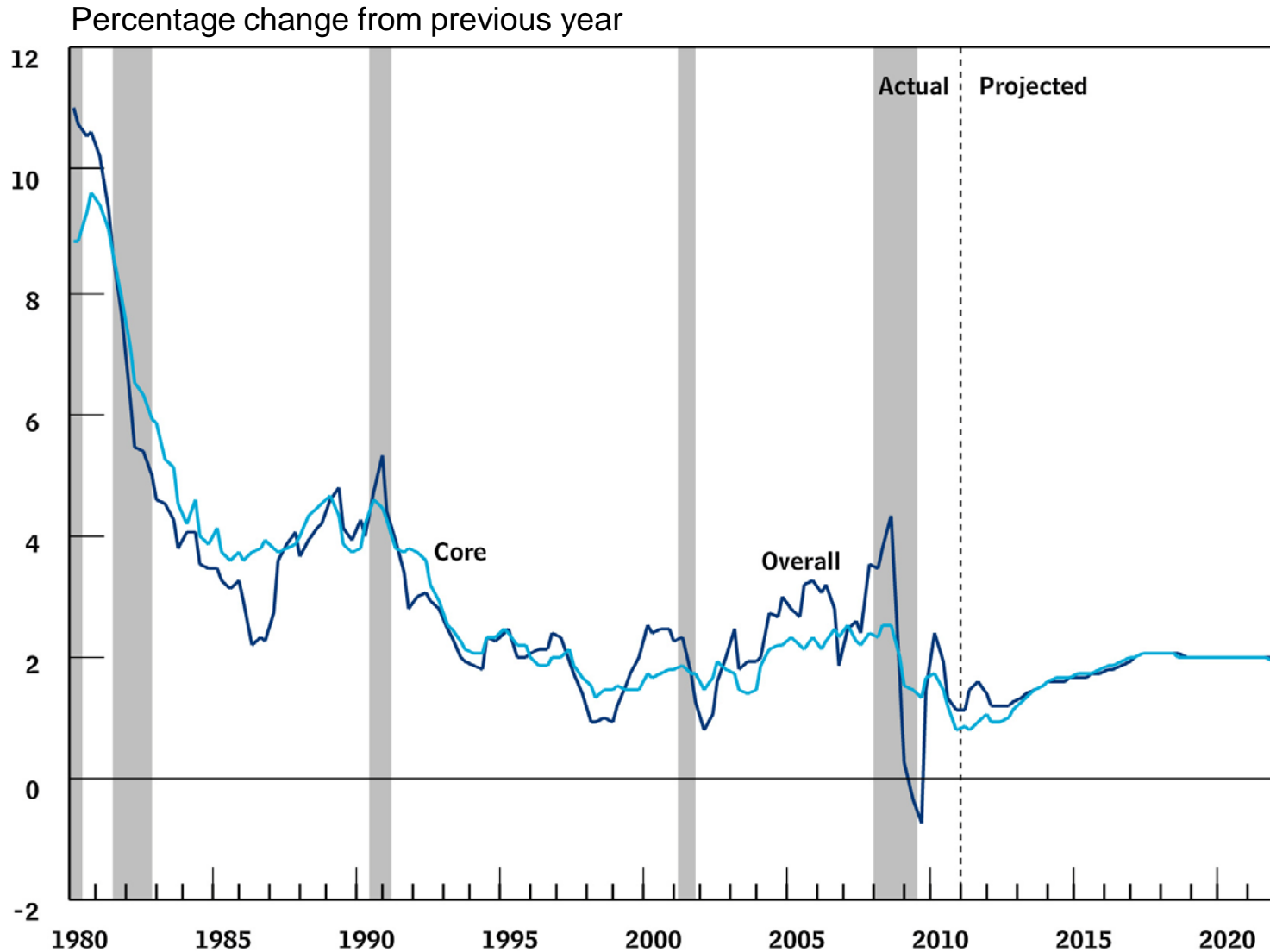


## Figure 2-10. Exchange Value of the U.S. Dollar





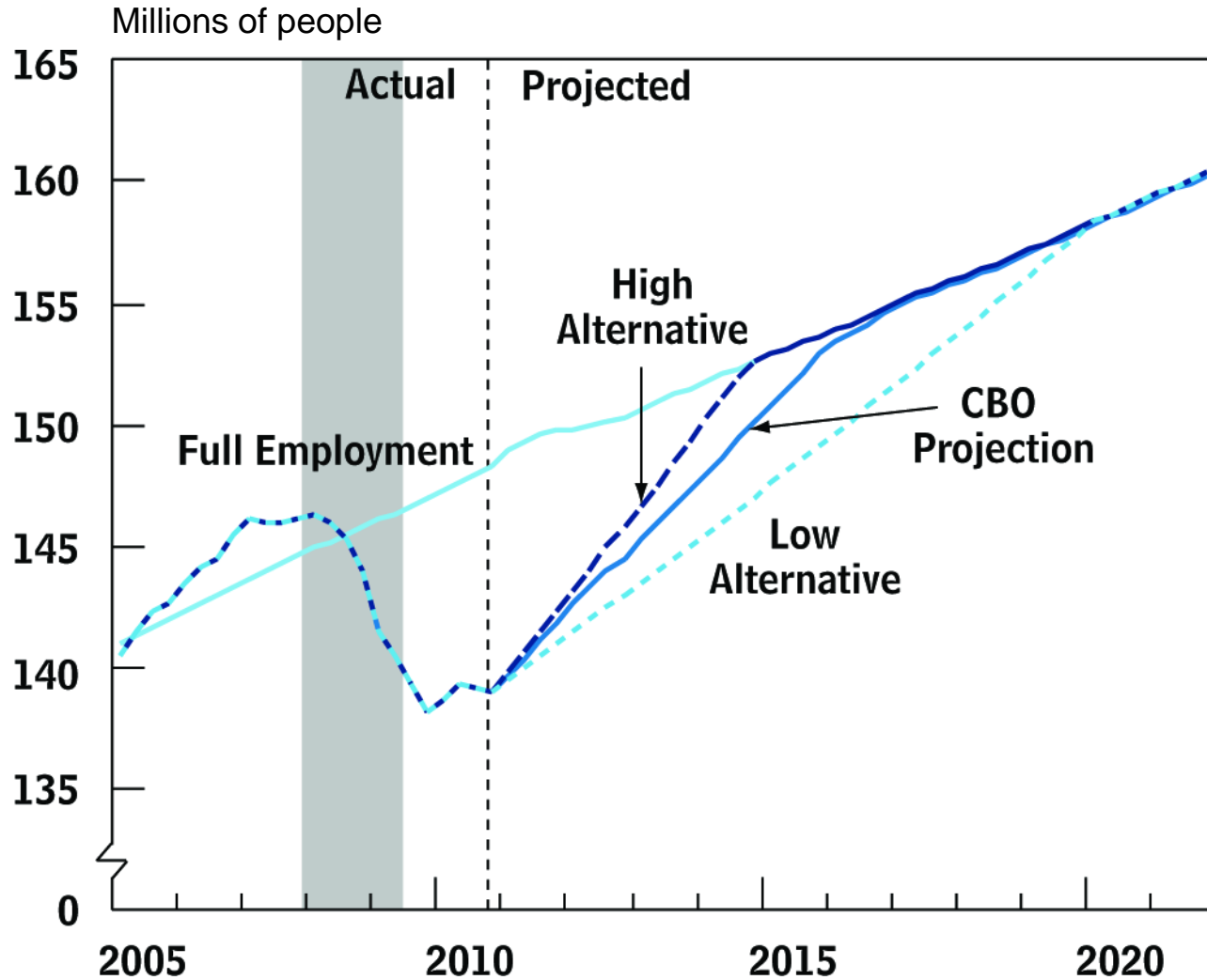
# Figure 2-11. Inflation (updated for fourth quarter data)





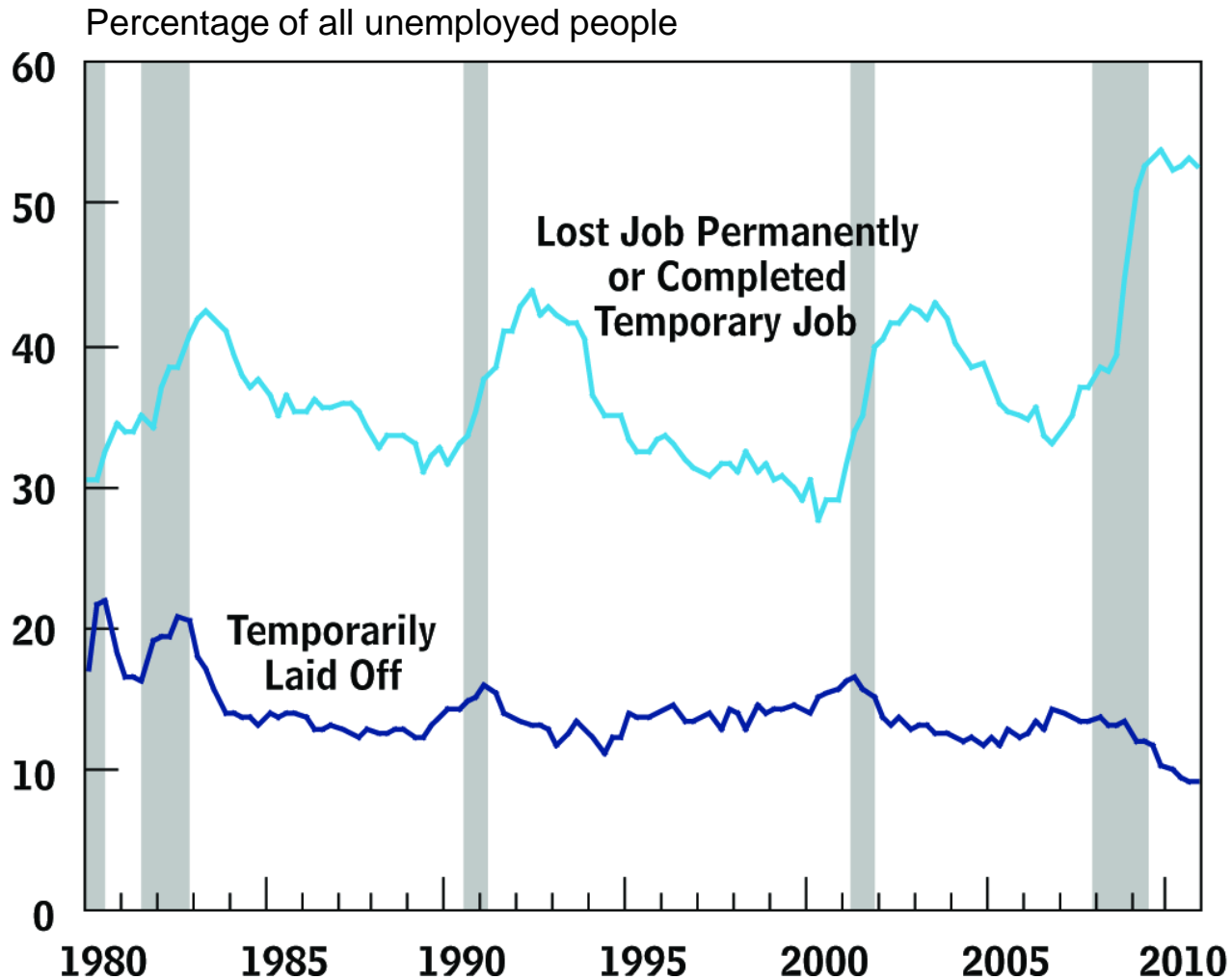


# Figure 2-12. Possible Paths to Full Employment



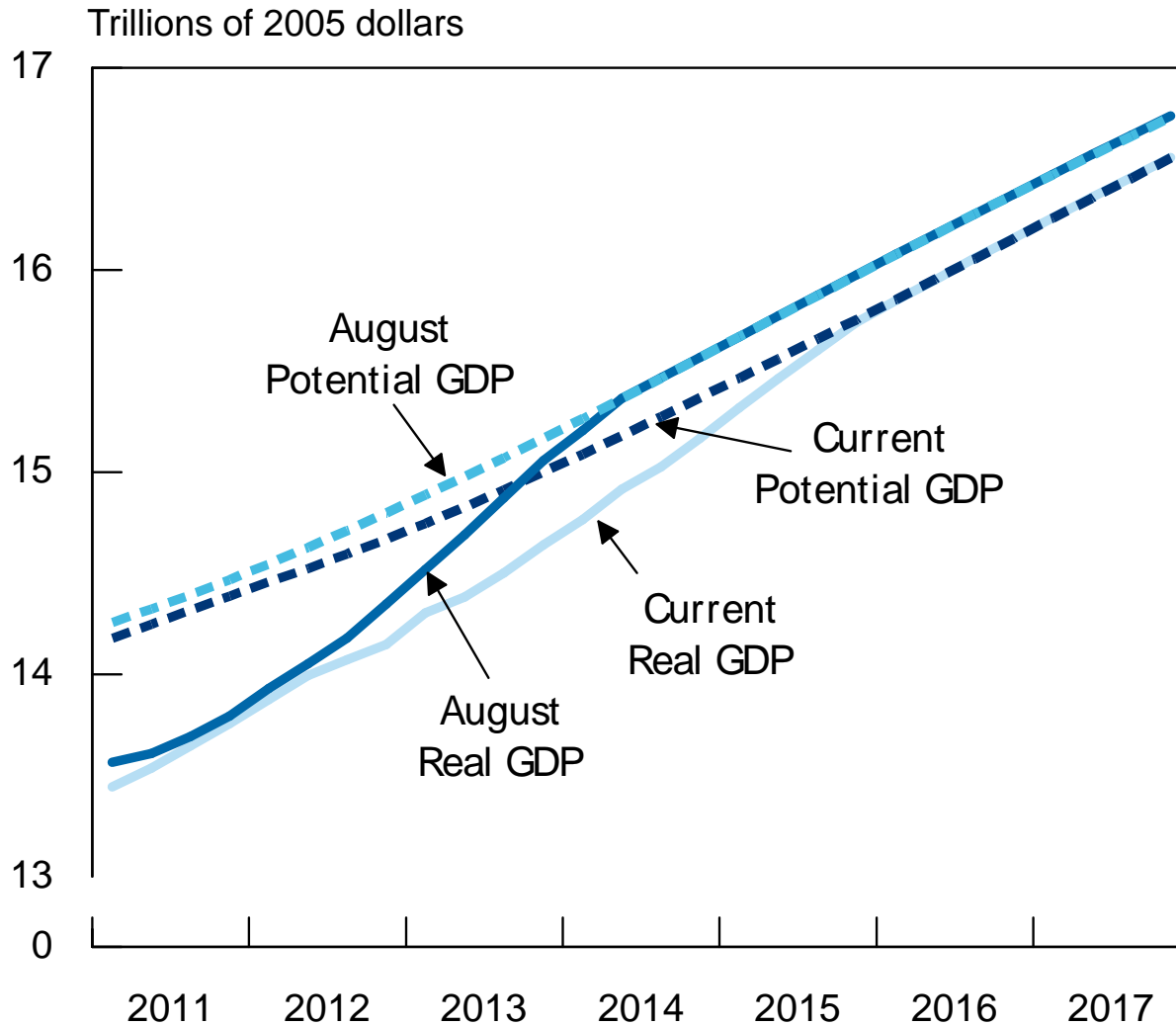


## Figure 2-13. People Who Have Lost Their Job



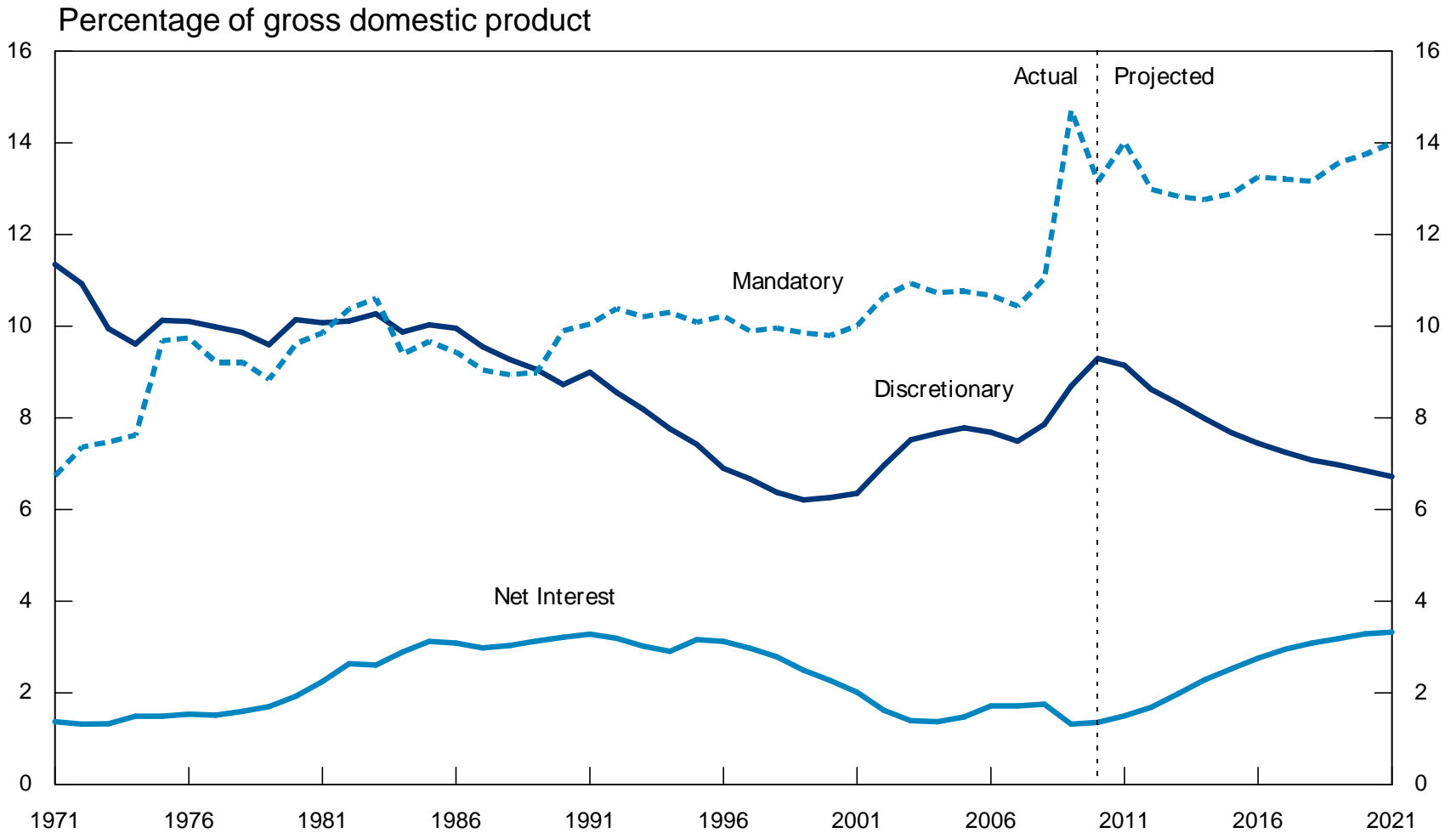


## Figure 2-14. Current and August 2010 Forecasts of Real and Potential Gross Domestic Product



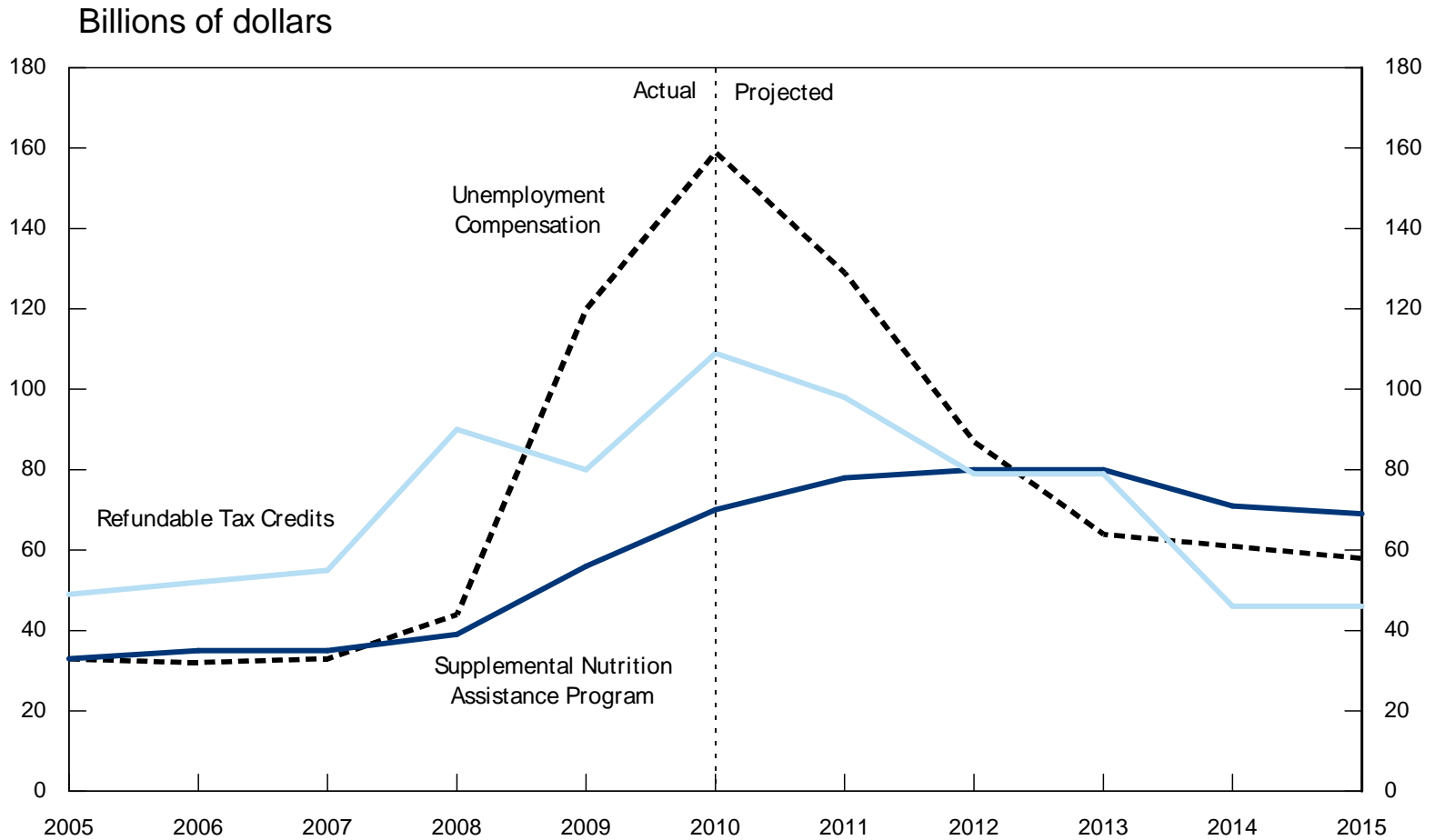


# Figure 3-1. Outlays, by Category



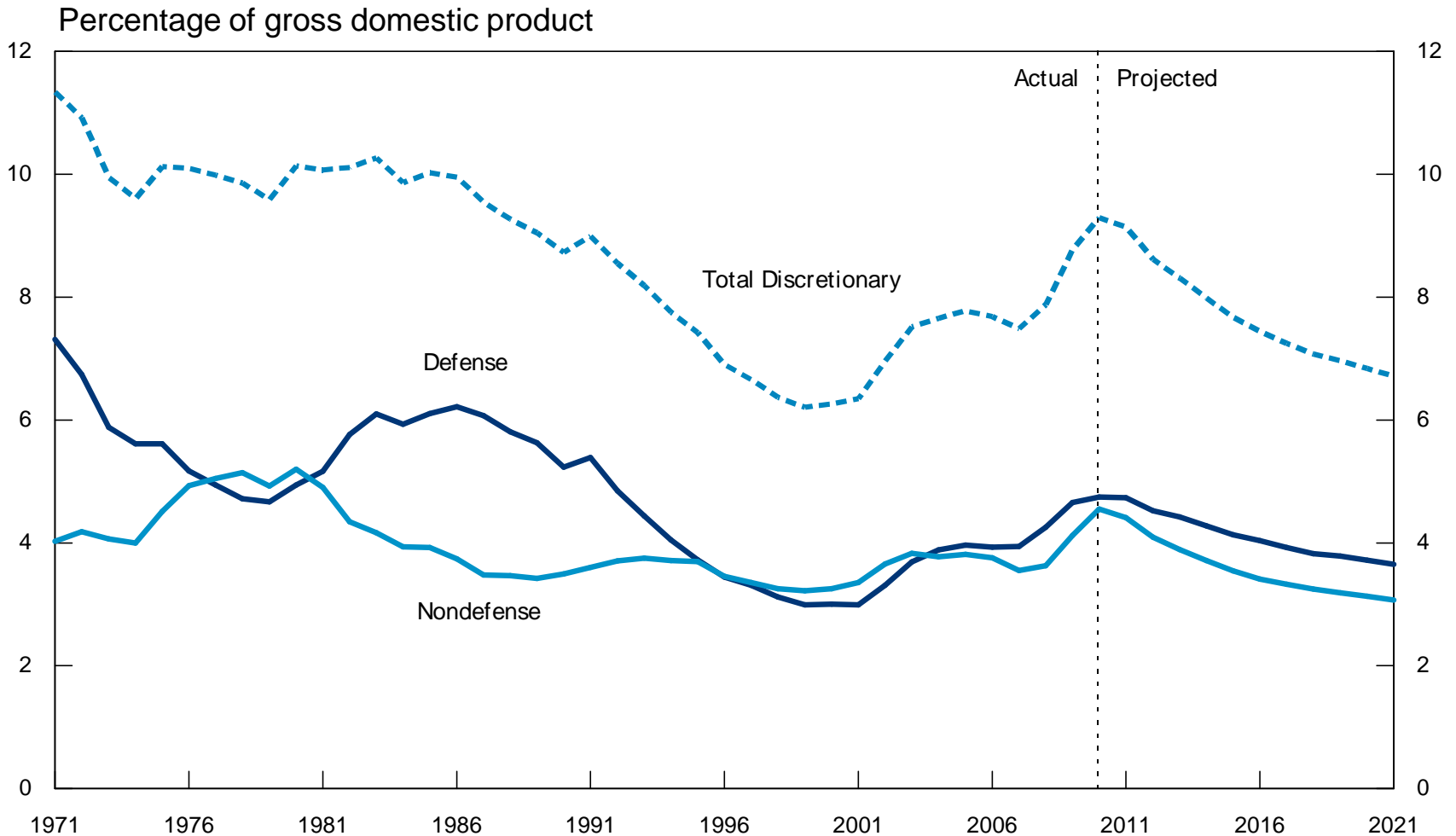


# Figure 3-2. Outlays for Selected Income-Security Programs



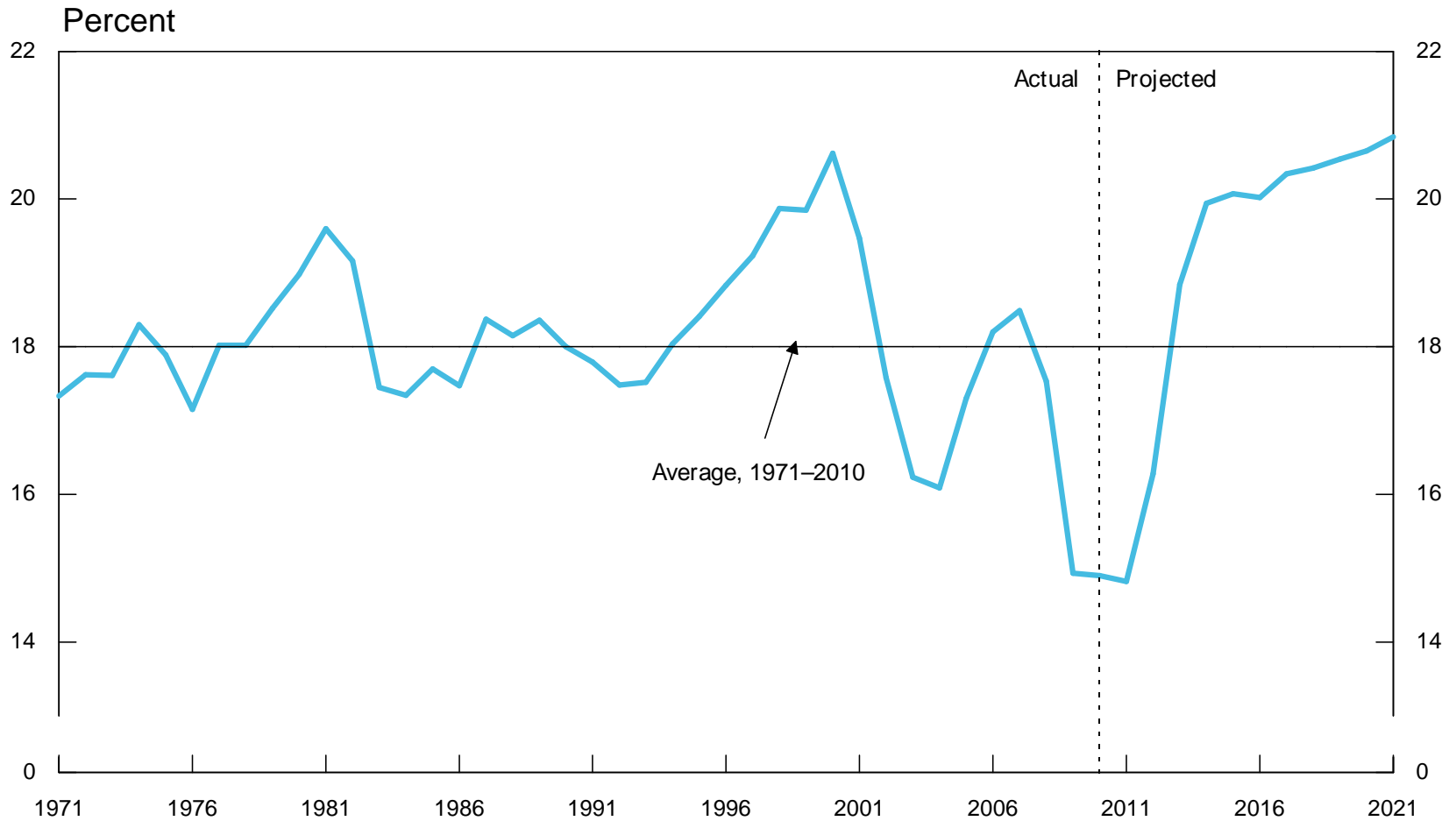


# Figure 3-3. Defense, Nondefense, and Total Discretionary Spending



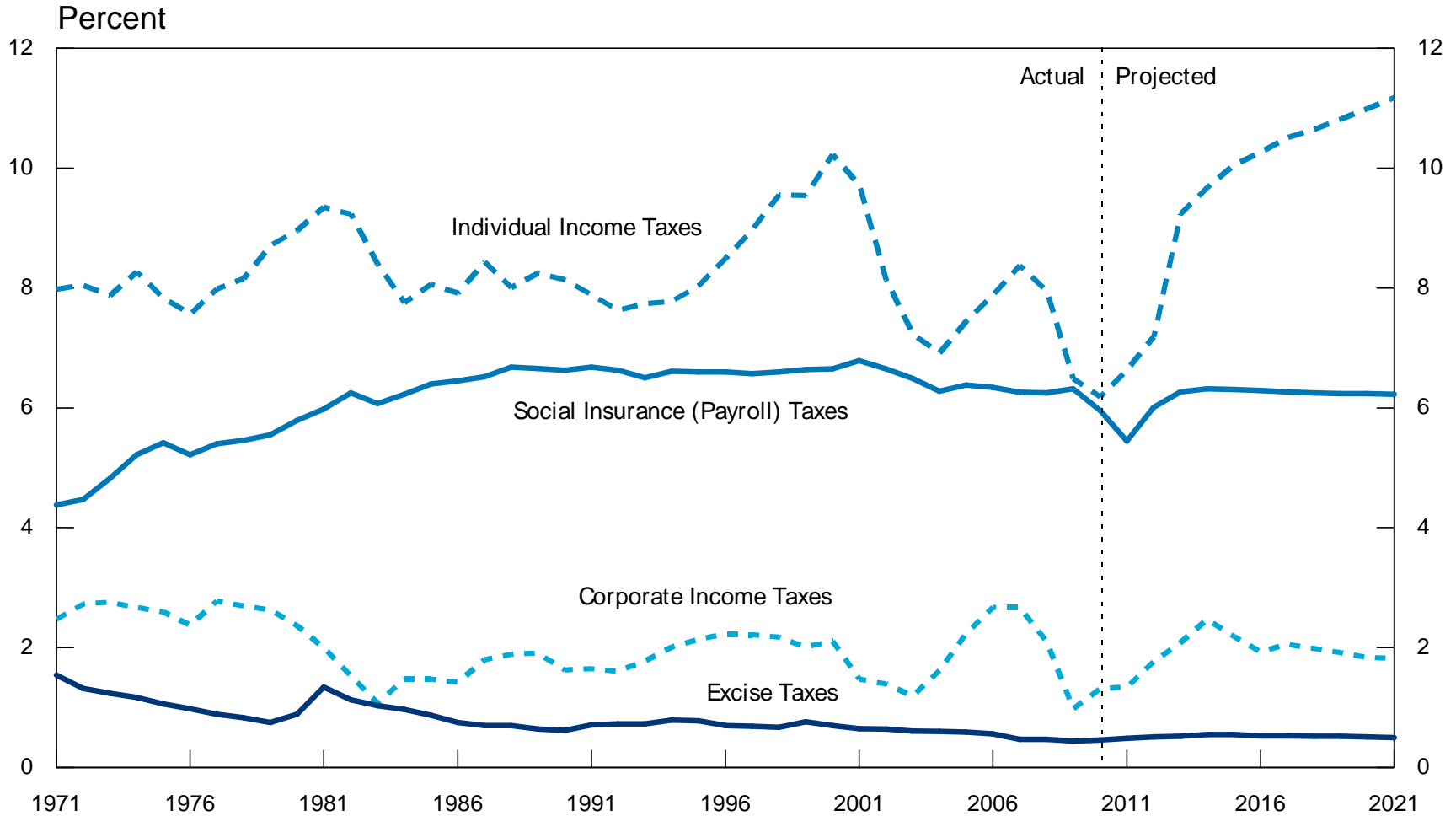


# Figure 4-1. Total Revenues as a Share of Gross Domestic Product





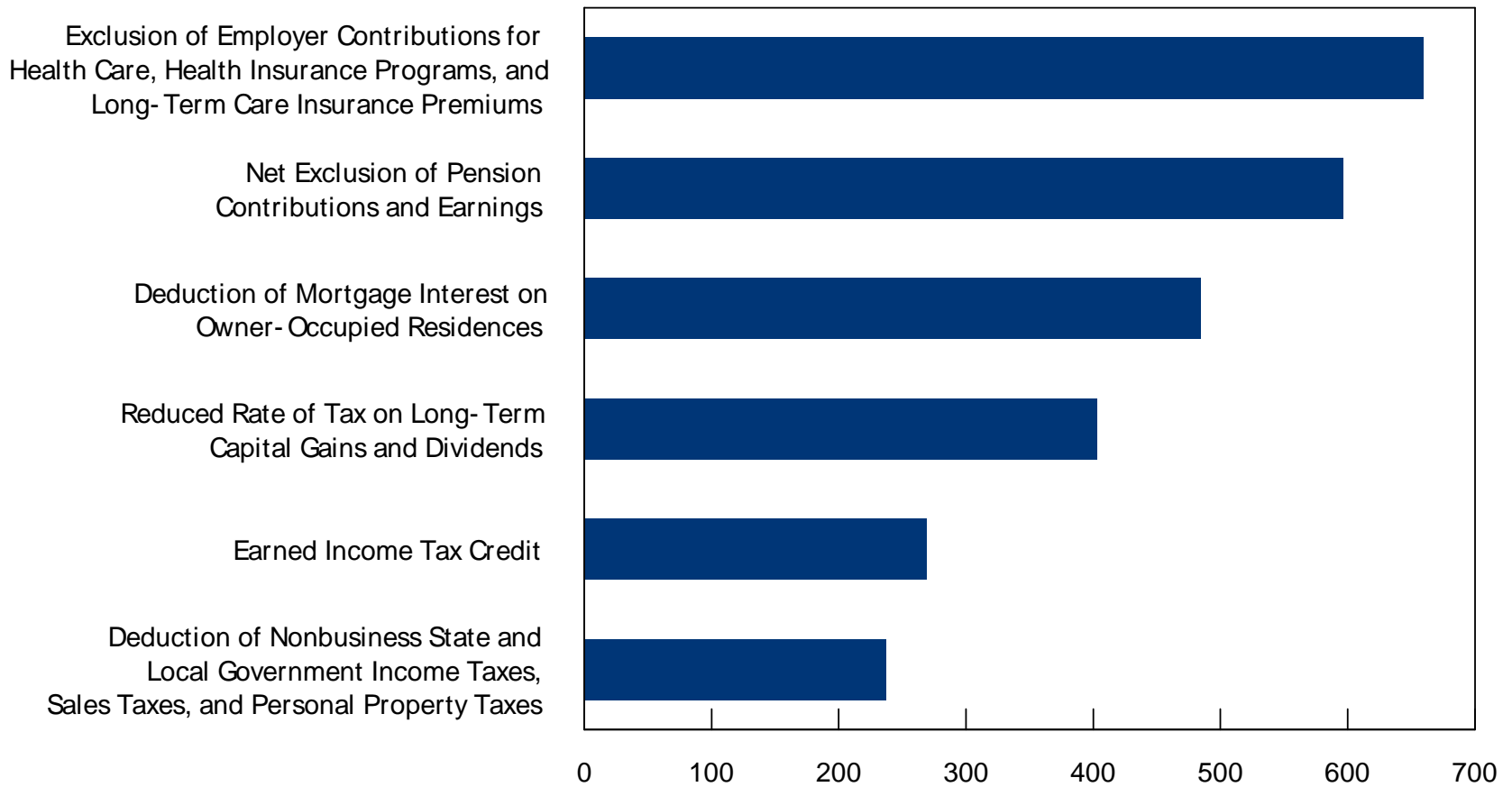
# Figure 4-2. Revenues, by Source, as a Share of Gross Domestic Product







# Box 4-2 Figure. Cumulative Budgetary Effect of Major Income Tax Expenditures, 2010 to 2014





# Figure C-1. CBO's Baseline Projections of Annual Surpluses or Deficits in the Social Security Trust Funds

