

Free Enterprise Prescription: Federal Budget Indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total 2011–2020
Unified Federal Tax Revenue (in Billions of Dollars Not Adjusted for Inflation)											
Forecast	2,424.2	2,564.4	2,885.0	3,033.6	3,201.8	3,347.1	3,518.3	3,733.1	3,969.8	4,269.2	32,946.4
Baseline	2,425.9	2,556.7	2,866.4	3,008.0	3,173.9	3,321.7	3,495.4	3,709.4	3,942.5	4,237.4	32,737.3
Difference	-1.7	7.7	18.6	25.6	27.8	25.5	22.9	23.7	27.3	31.8	209.0
Unified Federal Spending (in Billions of Dollars Not Adjusted for Inflation)											
Forecast	3,550.9	3,557.7	3,719.1	3,973.0	4,258.8	4,574.7	4,885.6	5,268.4	5,715.0	6,254.4	45,757.6
Baseline	3,579.3	3,578.2	3,736.3	3,988.7	4,272.7	4,585.4	4,893.0	5,271.3	5,712.0	6,244.7	45,861.6
Difference	-28.3	-20.4	-17.2	-15.8	-14.0	-10.7	-7.4	-2.9	3.0	9.7	-104.1
Unified Federal Surplus/Deficit (in Billions of Dollars Not Adjusted for Inflation)											
Forecast	-1,126.7	-993.4	-834.1	-939.4	-1,057.0	-1,227.6	-1,367.3	-1,535.3	-1,745.2	-1,985.2	-12,811.2
Baseline	-1,153.3	-1,021.5	-870.0	-980.7	-1,098.8	-1,263.8	-1,397.7	-1,561.8	-1,769.5	-2,007.3	-13,124.3
Difference	26.7	28.1	35.9	41.3	41.8	36.2	30.3	26.5	24.3	22.1	313.1
Federal On-Budget Surplus/Deficit (in Billions of Dollars Not Adjusted for Inflation)											
Forecast	-928.7	-823.6	-673.6	-759.3	-872.5	-1,001.6	-1,092.7	-1,204.1	-1,347.0	-1,532.0	-10,235.1
Baseline	-950.2	-849.5	-706.3	-793.6	-905.3	-1,029.8	-1,115.4	-1,223.3	-1,364.8	-1,548.6	-10,486.9
Difference	21.5	25.9	32.7	34.3	32.7	28.2	22.7	19.3	17.7	16.7	251.8
Privately Held Federal Debt (in Billions of Dollars Not Adjusted for Inflation)											
Forecast	10,062.8	11,071.9	11,954.2	12,829.0	13,830.8	14,979.4	16,284.2	17,745.9	19,398.7	21,291.4	Average 14,944.8
Baseline	10,080.0	11,115.9	12,030.8	12,945.1	13,989.1	15,176.3	16,513.5	18,002.9	19,680.7	21,596.1	15,113.0
Difference	-17.2	-44.0	-76.7	-116.1	-158.3	-196.9	-229.3	-257.0	-282.0	-304.7	-168.2
Privately Held Federal Debt Share (Percentage of GDP)											
Forecast	65.1	68.0	69.9	71.1	72.8	74.7	77.0	79.5	82.0	84.8	Average 74.5
Baseline	65.1	68.4	70.5	71.9	73.8	75.9	78.4	81.0	83.7	86.5	75.5
Difference	-0.1	-0.3	-0.6	-0.8	-1.1	-1.3	-1.4	-1.5	-1.6	-1.7	-1.0
Real Household Net Wealth (Not Adjusted for Inflation)											
Forecast	57,528.3	60,750.1	63,805.4	66,041.7	68,642.9	71,327.1	74,231.2	77,055.5	79,995.2	83,235.5	Average 70,261.3
Baseline	57,209.9	60,131.4	62,942.4	65,155.2	67,855.2	70,644.6	73,670.8	76,582.1	79,589.8	82,891.8	69,667.3
Difference	318.3	618.7	862.9	886.5	787.7	682.5	560.3	473.4	405.4	343.7	594.0

Source: Heritage Foundation calculations based on data from the IHS Global Insight U.S. macroeconomic model.

Appendix Table 3 • CDA 10-09  [heritage.org](https://www.heritage.org)