

TABLE 4
OMB Budget Totals, Amended to Show Excess Interest
(In billions of dollars and as a percent of GDP)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Totals	
													2024-2028	2024-2033
Budget totals in billions of dollars:														
Receipts.....	4,897	4,802	5,036	5,419	5,773	6,080	6,400	6,669	6,953	7,264	7,601	7,991	28,708	65,187
Outlays.....	6,273	6,372	6,883	7,091	7,294	7,589	8,003	8,205	8,639	9,040	9,472	10,026	36,860	82,242
Deficit.....	1,376	1,569	1,846	1,671	1,521	1,509	1,604	1,536	1,686	1,776	1,871	2,035	8,151	17,054
Debt held by the public.....	24,252	25,910	27,783	29,592	31,233	32,851	34,517	36,106	37,838	39,650	41,553	43,619		
Debt held by the public net of financial assets.....	22,049	23,619	25,465	27,137	28,658	30,167	31,771	33,306	34,997	36,776	38,647	40,681		
Gross domestic product (GDP).....	25,000	26,336	27,238	28,432	29,679	30,909	32,188	33,534	34,968	36,489	38,076	39,732		
Budget totals as a percent of GDP:														
Receipts.....	19.6%	18.2%	18.5%	19.1%	19.5%	19.7%	19.9%	19.9%	19.9%	19.9%	20.0%	20.1%	19.3%	19.6%
Outlays.....	25.1%	24.2%	25.3%	24.9%	24.6%	24.6%	24.9%	24.5%	24.7%	24.8%	24.9%	25.2%	24.8%	24.8%
Deficit.....	5.5%	6.0%	6.8%	5.9%	5.1%	4.9%	5.0%	4.6%	4.8%	4.9%	4.9%	5.1%	5.5%	5.2%
Debt held by the public.....	97.0%	98.4%	102.0%	104.1%	105.2%	106.3%	107.2%	107.7%	108.2%	108.7%	109.1%	109.8%		
Debt held by the public net of financial assets.....	88.2%	89.7%	93.5%	95.4%	96.6%	97.6%	98.7%	99.3%	100.1%	100.8%	101.5%	102.4%		
Memorandum, real net interest:														
Real net interest in billions of dollars.....	-1,064	-513	177	242	249	254	271	298	337	375	417	447	1,192	3,066
Real net interest as a percent of GDP.....	-4.3%	-1.9%	0.6%	0.9%	0.8%	0.8%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	0.8%	0.9%
Memorandum, excess interest:														
Excess interest in billions of dollars.....	-2,128	-635	-98	-386	-431	-384	-399	-421	-451	-475	-474	-486	-1,698	-4,005
Excess interest as a percent of GDP.....	-8.5%	-2.4%	-0.4%	-1.4%	-1.5%	-1.2%	-1.2%	-1.3%	-1.3%	-1.3%	-1.2%	-1.2%	-1.1%	-1.2%

Notes: This table reproduces Table S-1 from the President's Fiscal Year 2024 Budget, with added rows for excess interest. (I have removed footnotes and also a memorandum due to October 1 falling on a weekend.)