

NATION S LONG TERM FISCAL OUTLOOK

APRIL 2007 UPDATE: THE BOTTOM LINE: FEDERAL FISCAL POLICY REMAINS UNSUSTAINABLE

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Since 1992, GAO has published long-term fiscal simulations of what might happen to fed. deficits & debt levels under varying policy assumptions. Current long-term simulations show ever-larger deficits resulting in a fed. debt burden that ultimately spirals out of control. There are two alternative fiscal paths. The first is Baseline extended, which extends the CBOs baseline estimates beyond the 10-year projection period, & the second is an alternative based on recent trends & policy preferences. For this update, GAO modified the alternative simulation to reflect a return to historical levels of revenue & a more realistic Medicare scenario for physician payments. Both simulations show that we are on an unsustainable fiscal path. Charts & tables.

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