

# Congressional Budget Office

# BASELINE

February 2024

## Comparison of 10-Year Projections by Baseline

| 10-Year Budget Projections (billions) | May-23          | Feb-24          | # Change       | % Change     |
|---------------------------------------|-----------------|-----------------|----------------|--------------|
| <b>Revenues.....</b>                  | <b>\$59,777</b> | <b>\$62,649</b> | <b>\$2,872</b> | <b>4.8%</b>  |
| <b>Spending.....</b>                  |                 |                 |                |              |
| <i>Mandatory</i>                      | \$48,277        | \$50,999        | \$2,722        | 5.6%         |
| <i>Discretionary</i>                  | \$21,255        | \$19,231        | -\$2,024       | -9.5%        |
| <i>Net Interest</i>                   | \$10,559        | \$12,435        | \$1,876        | 17.8%        |
| <b>Total Spending</b>                 | <b>\$80,091</b> | <b>\$82,665</b> | <b>\$2,574</b> | <b>3.2%</b>  |
| <b>Deficit.....</b>                   | <b>\$20,314</b> | <b>\$20,016</b> | <b>-\$298</b>  | <b>-1.5%</b> |

### 10-Year Average Annual Economic Projections

|                                    |      |      |       |
|------------------------------------|------|------|-------|
| <b>Real GDP Growth.....</b>        | 2.0% | 2.0% | 0.0%  |
| <b>CPI Inflation.....</b>          | 2.3% | 2.2% | -0.1% |
| <b>10-Year Treasury Yield.....</b> | 3.8% | 4.1% | 0.3%  |
| <b>Unemployment Rate.....</b>      | 4.6% | 4.5% | -0.1% |

## Comparison of FY 2024 Projections by Baseline

| FY 2024 Budget Projections (billions) | May-23          | Feb-24          | # Change    | % Change     |
|---------------------------------------|-----------------|-----------------|-------------|--------------|
| <b>Revenues.....</b>                  | <b>\$4,848</b>  | <b>\$4,935</b>  | <b>\$87</b> | <b>1.8%</b>  |
| <b>Spending.....</b>                  |                 |                 |             |              |
| <i>Mandatory</i>                      | \$3,828         | \$3,838         | \$10        | 0.3%         |
| <i>Discretionary</i>                  | \$1,845         | \$1,734         | -\$111      | -6.0%        |
| <i>Net Interest</i>                   | \$745           | \$870           | \$125       | 16.8%        |
| <b>Total Spending</b>                 | <b>\$6,418</b>  | <b>\$6,442</b>  | <b>\$24</b> | <b>0.4%</b>  |
| <b>Deficit.....</b>                   | <b>-\$1,571</b> | <b>-\$1,507</b> | <b>\$64</b> | <b>-4.1%</b> |