

Congressional Budget Office

BASELINE

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Today, the Congressional Budget Office (CBO) released its updated budget projections for fiscal years (FY) 2024-2034. This CBO baseline is the last baseline update under Biden’s Four Years of Fiscal Failure. Since Biden took office, 10-year deficit projections have grown by **80 percent**. Similarly, deficit projections for FY2024 have ballooned to **111.6 percent** higher than previously anticipated.

Comparison of 10-Year Projections by Baseline

10-Year Budget Projections (billions)	Feb 2021	Jun 2024	Change	Change (%)
Revenues.....	\$48,968	\$62,814	\$13,846	28.3%
Spending.....				
<i>Mandatory</i>	\$39,720	\$51,446	\$11,726	29.5%
<i>Discretionary</i>	\$16,961	\$20,518	\$3,557	21.0%
<i>Net Interest</i>	\$4,554	\$12,933	\$8,379	184.0%
<i>Total Spending</i>	\$61,234	\$84,897	\$23,663	38.6%
Deficit.....	-\$12,266	-\$22,083	-\$9,817	80.0%

Comparison of FY 2024 Projections by Baseline

FY 2024 Budget Projections (billions)	Feb 2021	Jun 2024	Change	Change (%)
Revenues.....	\$4,352	\$4,890	\$538	12.4%
Spending.....				
<i>Mandatory</i>	\$3,389	\$4,121	\$732	21.6%
<i>Discretionary</i>	\$1,585	\$1,791	\$206	13.0%
<i>Net Interest</i>	\$284	\$892	\$608	214.1%
<i>Total Spending</i>	\$5,258	\$6,805	\$1,547	29.4%
Deficit.....	-\$905	-\$1,915	-\$1,010	111.6%



CBO's report helps Congress understand the fiscal and economic challenges facing the country. Here's how the projections have changed since February 2024:

Comparison of 10-Year Projections by Baseline

10-Year Budget Projections (billions)	Feb 2024	Jun 2024	Change	Change (%)
Revenues	\$62,649	\$62,814	\$165	0.3%
Spending				
<i>Mandatory</i>	\$50,999	\$51,446	\$447	0.9%
<i>Discretionary</i>	\$19,231	\$20,518	1,287	6.7%
<i>Net Interest</i>	\$12,435	\$12,933	\$498	4.0%
Total Spending	\$82,665	\$84,897	\$2,232	2.7%
Deficit	-\$20,016	-\$22,083	-\$2,067	10.3%

10-Year Average Annual Economic Projections

Real GDP Growth	2.0%	1.8%	-0.2%
CPI Inflation	2.3%	2.3%	0.0%
10-Year Treasury Yield	4.1%	3.9%	-0.2%
Unemployment Rate	4.4%	4.3%	-0.1%

Comparison of FY 2024 Projections by Baseline

FY 2024 Budget Projections (billions)	Feb 2024	Jun 2024	Change	Change (%)
Revenues	\$4,935	\$4,890	-\$45	-0.9%
Spending				
<i>Mandatory</i>	\$3,838	\$4,121	\$283	7.4%
<i>Discretionary</i>	\$1,734	\$1,791	\$57	3.3%
<i>Net Interest</i>	\$870	\$892	\$22	2.5%
Total Spending	\$6,442	\$6,805	\$363	5.6%
Deficit	-\$1,507	-\$1,915	-\$408	27.1%

