

Congressional Budget Office

BASELINE

February 2024

Comparison of 10-Year Projections by Baseline

10-Year Budget Projections (billions)	May 2023	Feb 2024	\$ Change	% Change
Revenues.....	\$59,777	\$62,649	\$2,872	4.8%
Spending.....				
<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%
Total Spending	\$80,091	\$82,665	\$2,574	3.2%
Deficit.....	\$20,314	\$20,016	-\$298	-1.5%

10-Year Average Annual Economic Projections

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

Comparison of FY 2024 Projections by Baseline

FY 2024 Budget Projections (billions)	May 2023	Feb 2024	\$ Change	% Change
Revenues.....	\$4,848	\$4,935	\$87	1.8%
Spending.....				
<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%
Total Spending	\$6,418	\$6,442	\$24	0.4%
Deficit.....	-\$1,571	-\$1,507	\$64	-4.1%