



An Analysis of the President's 2017 Budget

Congressional Budget Office

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This report by the Congressional Budget Office presents an analysis of the President's budget request for fiscal year 2017. The analysis is based on CBO's economic projections and estimating models, rather than on the Administration's, and the estimates of the effects of the President's tax proposals were prepared by the staff of the Joint Committee on Taxation (JCT). The economic projections used in this analysis largely reflect CBO's assessment of the effects of fiscal policies under current law. Later this year, in a separate report, CBO will analyze the full economic effects of the President's proposals and their implications for the federal budget. Under the President's proposals, the federal budget deficit would decline in 2017 and 2018. After that, however, outlays would rise more quickly than revenues, so deficits would grow. As a result, federal debt held by the public would grow as well. By 2026—the end of the period covered by the President's budget—such debt would be higher than it is now, measured as a percentage of the nation's economic output, and it would be rising. Deficits would be smaller under the President's proposals than those that would occur under current law, CBO projects—by a small amount for the current fiscal year and by larger amounts for the next 10 years. Most of that deficit reduction would be achieved by raising revenues.

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