



The Daily Dish

The President's Incredible Shrinking Budget

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The Golden Age of federal budgeting this is not. Readers of Eakinomics are aware that the speed of the Artemis spacecraft pales in comparison to the pace at which federal debt is accumulating. They are aware that yawning budget deficits are an inherent feature of the fiscal outlook and will grow inexorably larger. They are aware that part of the Department of Homeland Security remains shuttered, that the Transportation Security Administration is open only because the president declared spring break to be a national security issue, and that Congress regularly fails to complete the appropriations process. They are aware that this simply scratches the surface of the budgetary bad news. Yawn.

They might not be aware, however, that the federal government has never actually had a budget. That is, there has never, ever been a single piece of paper on which the House, Senate, and White House signify their agreement on the plan for spending, revenue, and borrowing; that is, the two branches never have to agree on a single budget. There is no budget, just budgetary outcomes, and they are bad. Scary.

Nevertheless, during the first of week of February the administration releases the President's Budget - the president's proposals for spending, taxes, and borrowing. Except that there was no President's Budget last year and none so far this year. But rumor has it that the President's Budget will launch tomorrow. Shocking!

That's right, the word on the street is that the administration is going to bury the President's Budget by releasing it on Good Friday. (Insert favorite resurrection joke here.) Even more troubling, the proposed budget is rumored to be a "skinny budget" - a volume that lacks the complete information on mandatory spending proposals, discretionary spending proposals, tax proposals, analytic perspectives, historical tables, and the like. Instead, it will probably just be the proposals for discretionary spending (which Congress will ignore, failing to do appropriations of any sort, and ending up with a continuing

resolution until after the mid-term elections). Pathetic.

Why such low expectations? This past August, the administration revised [Circular A-11](#), which governs the preparation of the President's Budget. It used to say "the budget consists of..." But the administration changed this language to read that the president's budget may contain volumes such as "the main Budget volume, Analytical Perspectives, and Historical Table." (A-11, Page 1, Section 10, July 2024, versus A-11, Page 1, Section 10, August 2025.) Appalling.

So, if the administration has a plan to steer this fiscal Titanic away from the iceberg, it is hiding the plan. But more likely, there is no plan. Disgraceful.