Press Release

CBO’s Estimate of the President’s FY 2027 Budget

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The Congressional Budget Office (CBO) has released an analysis of the spending proposals in the president’s fiscal year (FY) 2027 budget. In a new insight, Director of Fiscal Policy Jordan Haring walks through CBO’s estimates and their implications for federal budget deficits and debt going forward.

Key points:

- CBO analyzed the budget’s mandatory and discretionary spending proposals, but did not publish comprehensive projections of debt, deficits, revenue, and spending under the plan.
- Combining this CBO estimate with its earlier baseline budget and economic projections shows that debt held by the public would increase from 100 percent of gross domestic product (GDP) at the end of FY 2026 to 121 percent in FY 2036 under the budget — significantly above a projected 94 percent of GDP using the Office of Management and Budget’s (OMB) assumptions.
- Budget deficits under the president’s plan would be $7.7 trillion higher over the FY 2026-2036 budget window using CBO’s assumptions than under those of the OMB; this is largely driven by CBO’s and OMB’s different baseline and economic assumptions.

Read the analysis.