



CRS Report for Congress: The Federal Budget: Issues for Fy2014 and Beyond (Paperback)

By Mindy R Levit

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The federal budget is central to Congress's ability to exercise its power of the purse. Recent economic turmoil put strain on the federal budget due to declining revenues and increasing spending levels. Subsequently, policies enacted to restrain spending, along with an improving economy, have put the federal budget on a more sustainable path in the near term. In FY2012, the U.S. government spent \$3,538 billion (22.8 of GDP) and collected \$2,449 billion in revenue (15.8 of GDP), resulting in a budget deficit of \$1,089 billion (7.0 of GDP). CBO currently estimates the FY2013 deficit at \$845 billion (5.3 of GDP). The Obama Administration released its FY2014 budget on April 10, 2013. Under the proposals in the President's budget, the deficit is estimated at \$744 billion (4.4 of GDP) in FY2014. The FY2014 budget contains a policy agenda that largely focuses on providing additional stimulus to create jobs, increasing infrastructure investment, and providing additional funding for early childhood education programs. The President's budget also proposes new deficit reduction aimed at replacing the Budget Control Act s...



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