

Macro Roundup Article

Headline: [Monthly Budget Review: August 2023](#)

Article Link: <https://www.cbo.gov/system/files/2023-09/59474-MBR.pdf>

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Tweet: According to @USCBO, the federal budget deficit grew by \$600B for the first 11 months of fiscal 2023 vs. fiscal 2022. Revenues were down 10% and outlays were up 3%.

Summary: The federal budget deficit was \$1.5 trillion in the first 11 months of fiscal year 2023, the Congressional Budget Office estimates—\$0.6 trillion more than the shortfall recorded during the same period last year. Revenues were 10% lower and outlays were 3% higher from October through August than they were during the same period in fiscal year 2022. Receipts collected through August 2023, net of refunds, were about \$350 billion less than CBO projected, mainly because of smaller-than-anticipated collections of individual and corporate income taxes. Net outlays for interest on the public debt rose by \$149 billion (or 30 percent), mainly because interest rates are significantly higher than they were in the first 11 months of fiscal year 2022. Related: The 2023 Long-Term Budget Outlook and Interest Costs Will Grow the Fastest Over the Next 30 Years and US Fiscal Alarm Bells Are Drowning Out a Deeper Problem

Primary Topic: Fiscal Deficits

Topics: Fiscal Deficits, Fiscal Policy, Government/NGO, Politics

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