

# Economic Assumptions Underlying the Fiscal Projections of the Budget.

## s.n - Outlook for the Budget and the Economy



Description: -

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Notes: 1

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Tags: #Budget #2009

2021

Federal debt held by the public would rise from 100 percent of GDP at the end of FY 2020 and a record 110 percent of GDP in 2021 to 114 percent of GDP by 2024 and 117 percent of GDP by the end of 2031. The methodologies, assumptions, conclusions, and opinions presented here are entirely the work of analysts in the Center for Data Analysis at The Heritage Foundation. Long-term growth could also be influenced by the disparate effects the pandemic has had on different industries and groups of people.

2021

That decline is partly because imports other than oil are projected to grow more slowly than GDP over the next decade. Based on the national income and product accounts. In addition, a review of Governor in Council positions will be conducted with the aim of reducing the number of positions.

### Budgetary Outcomes Under Alternative Assumptions About Fiscal Policy

Other holdings include assets where the Government competes directly with private enterprises, earns income from a property, or performs a commercial activity. Numbers in the text, tables, and figures may not add up to totals because of rounding. As widespread vaccination facilitates a broader return to in-person service activities, expenditures on services lead the growth in consumer spending in the second half of the year—especially in areas where social distancing is still declining during that time.

### Additional Information About the Updated Budget and Economic Outlook: 2021 to 2031

Labor supply factors—including the lingering role of pandemic-related health concerns and the incentive effects of expanded unemployment compensation—reduced employment, increased unemployment, and reduced labor force participation during the first half of this year. Of respondents not already classified as Hispanic or Black, those who identified a race other than White were classified as Asian and other. It then declines in early 2022 before rising again in 2023 and remaining elevated for several years.

## **Outlook for the Budget and the Economy**

The central tendency is, roughly speaking, the middle two-thirds of the full range, formed by removing the three highest and three lowest projections.

### **Budget 2009**

Data for 2020 are based on data released after CBO completed its economic forecast. Exports of capital goods are also expected to strengthen in 2021, reflecting a resumption in deliveries of Boeing 737 MAX aircraft. Real GDP grows at an average rate of 1.

### **2021**

CBO projects stronger economic growth in the near term than it did in February 2021 because of recently enacted fiscal policies and because the agency now projects the effects of social distancing to be weaker and consumer spending to be greater than it forecast at that time. The requirements result largely from government initiatives to support access to financing under the Extraordinary Financing Framework EFF.

### **2021**

That scenario examines the budgetary outcomes if discretionary outlays remained at about 6. This can also put upward pressure on the cost of capital thus helping the model balance the demand and supply effects on the cost of capital. Primary deficits exclude net outlays for interest.

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