

March 30, 2017

The Fiscal Month in Review: Busy Months Ahead for Legislators



March was a busy month for fiscal news, with headlines primarily dominated by debate surrounding the American Health Care Act (AHCA).

A lack of Congressional consensus led to the AHCA stalling in the House of Representatives, and the Trump administration signaled that it would look to move on to tax reform and infrastructure.

The end of March brought the latest report on our long-term fiscal outlook from the Congressional Budget Office (CBO). The non-partisan CBO warns that our national debt is on an unsustainable upward trend, projected to climb to 150% of GDP by 2047 — by far an all-time high. Read Michael Peterson's statement and the Peterson Foundation analysis of the report.

As lawmakers look pursue a range of policy priorities, there are a number of fiscal concerns on the calendar over the coming months:

- **On April 28, the current continuing resolution for the FY2017 budget expires.** Congressional leaders are working to avoid a potential shutdown.
- **In May, Trump will release the further details of his budget outline.** Earlier this month, the president released a budget blueprint that addressed discretionary spending for FY2018. Discretionary spending only represents approximately 30% of government spending, and while all parts of the budget are important, discretionary spending is not one of the main drivers of the national debt.
- The statutory debt limit, or debt ceiling, was once again reinstated on March 16, and the Treasury department once again began employing "extraordinary measures" to enable it to continue borrowing for

a limited amount of time. According to Peterson Foundation estimates, **those extraordinary measures would likely be exhausted in October or November.**

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