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CONGRESSIONAL BUDGET OFFICE

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The Congressional Budget Office provides the Congress with economic analyses of alternative fiscal, budgetary, and programmatic policy issues, and with information and estimates required for the congressional budget process.

The Congressional Budget Office (CBO) was established by the Congressional Budget Act of 1974 (2 U.S.C. 601), which also created a procedure by which the United States Congress considers and acts upon the annual Federal budget. This process enables the Congress to have an overview of the Federal budget and to make overall decisions regarding spending and taxing levels and the deficit or surplus these levels incur.

Activities

Economic Forecasting and Fiscal Policy Analysis The Federal budget affects and is affected by the national economy. The Congressional Budget Office provides the Congress with biannual forecasts of the economy and analyses of economic trends and alternative fiscal policies.

Scorekeeping Under the budget process, the Congress establishes (by concurrent resolution), targets for overall expenditures, budget authority and budget outlays, and broad functional categories. The Congress also establishes targets for the levels of revenues, the deficit or surplus, and the public debt. The Office “keeps score” for the Congress by monitoring the results of congressional action on individual authorization, appropriation, and revenue bills against the targets specified in the concurrent resolution.

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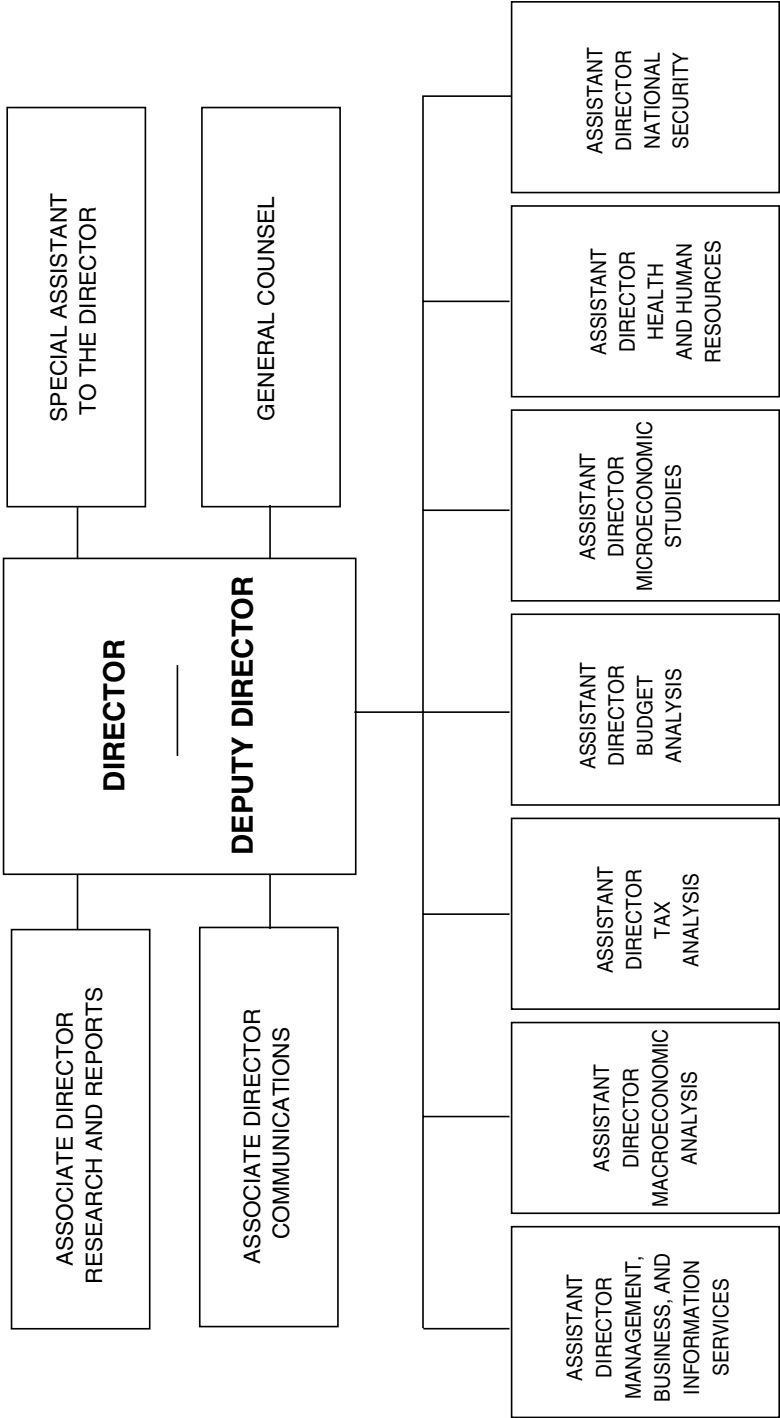
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