

---

The Congressional Budget Office (CBO) also prepares similar estimates. For a more detailed discussion of this term, see “Current Services Estimates” in the *Analytical Perspectives* of the President’s budget. (See also Baseline; Multiyear Budget Planning.)

---

## **Current Year**

*See under* Fiscal Year.

---

## **Cyclical Surplus/Deficit (Economics Term)**

The part of the federal budget surplus or deficit that results from cyclical factors rather than from underlying fiscal policy. This cyclical component reflects the way in which the surplus or deficit automatically increases or decreases during economic booms or recessions.

---

## **Cyclically Adjusted Surplus or Deficit (Economics Term)**

The portion of surplus or deficit remaining after the impact of the business cycle has been removed.

---

---

# **D**

---

## **Daily Treasury Statement (DTS)**

*See under* Monthly Treasury Statement.

---

## **Debt, Federal**

Generally, the amount borrowed by the government from the public or from government accounts. Four ways that federal debt may be categorized for reporting purposes are (1) gross federal debt, (2) debt held by the public, (3) debt held by government accounts, and (4) debt subject to statutory debt limit. For a fuller discussion of federal debt, see *Federal Debt: Answers to Frequently Asked*