Press Release

CBO Projects an August or September “X-date”

ALLIE WATSON | MARCH 27, 2025

A new report from the Congressional Budget Office estimates that the extraordinary measures the U.S. Treasury Department has taken since January will last until August or September 2025, at which point the Treasury will no longer be able to issue new debt and will soon run out of cash on hand. In a new insight, Director of Fiscal Policy Jordan Haring explains what lawmakers must do before this “X-date.”

She concludes:

> *Between now and the August or September “X-date,” policymakers must enact legislation that either raises or suspends the debt ceiling to avoid a default. A failure to act on the debt ceiling would have severe negative consequences for the U.S. economy and the nation’s global standing.*

Read the analysis.