



Press Release

CBO's Dynamic Score of the OBBBA: A Closer Look

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The Congressional Budget Office (CBO) has released a dynamic score of the House-passed One Big Beautiful Bill Act (OBBBA) that estimates \$85 billion of macroeconomic feedback from the legislation over the fiscal year (FY) 2025-2034 budget window; accordingly, the bill would increase budget deficits by \$3.4 trillion over this window. In a new insight, Director of Fiscal Policy Jordan Haring provides a closer look at CBO dynamic score, including expected GDP growth, interest rates, budget deficits, and inflation.

An excerpt:

The added economic growth under the OBBBA would cause interest rates to rise. CBO estimates the average interest rate on 10-year Treasury notes would increase by 14 basis points (0.14-percentage points) over the 2025-2034 period. In the short term, CBO assumes the Federal Reserve would slow its cutting of interest rates. Looking further, the additional borrowing to finance the OBBBA would place an upward pressure on interest rates. CBO estimates \$441 billion of additional interest spending because of higher interest rates. The OBBBA would cause a slight uptick in inflation through 2030.

[Read the analysis.](#)