Press Release

Highlights of CBO's Long-Term Budget Outlook 2023

PAULINA ENCK | JUNE 28, 2023

The Congressional Budget Office (CBO) today released its updated Long-Term Budget Outlook that projected U.S. debt held by the public will nearly double as a share of the economy by 2053. Vice President for Economic Policy Gordon Gray observes that the basic long-term outlook is fundamentally unchanged from last year's estimates.

His central points:

> - *According to CBO, debt held by the public will reach 181 percent of gross domestic product in 2053.*
> - *These projections are largely unchanged from last year's and generally reflect relatively modest adjustments to CBO's economic projections, as well as legislation enacted since.*
> - *The fundamentally unsustainable budget outlook remains – higher spending, higher deficits, higher debt service, and ultimately higher debt than today.*

Read the analysis