Press Release

Highlights of CBO's Long-Term Budget Outlook 2024

PAULINA ENCK | MARCH 20, 2024

The Congressional Budget Office (CBO) today released its updated Long-Term Budget Outlook that projected U.S. debt held by the public will reach 166 percent of gross domestic product in 2054. Vice President for Economic Policy Gordon Gray observes that the fundamentally unsustainable budget outlook remains: historically high spending, deficits, debt service, and ultimately debt.

His central points:

> - *CBO projects that the debt will be 17 percentage points lower over a comparable period than the agency projected in last year's estimates.*
> - *The improved outlook stems from reduced projected discretionary spending resulting from the enactment of caps on discretionary spending for fiscal years 2024 and 2025, as well as other underlying re-estimates of Social Security and the economic outlook.*
> - *Consistent with more near-term projections, despite the improved debt outlook relative to last year's projections, debt will reach the highest levels in U.S. history by 2029.*

Read the analysis