Press Release

Highlights of the FY2024 President's Budget

PAULINA ENCK | MARCH 9, 2023

Director of Fiscal Policy Gordon Gray analyzes the figures in the President's Budget for fiscal year 2024.

He notes:

- **Taxes**: Over 10 years, the budget proposes an average level of taxation of 19.7 percent, higher than any 10-year period in the history of the modern U.S. tax system.
- **Spending**: Over the next decade, spending would average 24.8 percent of GDP.
- **Deficits**: Deficits are projected to exceed $1.5 trillion every year over the next decade.
- **Interest Payments**: Interest payments on the debt will reach $1.3 trillion in 2033. This reflects a doubling of debt service costs, from $661 billion in 2023.
- **Debt Held by the Public**: Borrowing from the public would increase as a share of the economy under the President's Budget, rising from 98.4 percent of GDP in FY2023 to 110.0 percent of GDP in 2033; even during World War II, the debt never reached this level.

Read the analysis