



## Press Release

# Highlights from CBO's Long-Term Budget Outlook 2019

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The Congressional Budget Office released its updated Long-Term Budget Outlook — largely similar to last year's — and projected that the U.S. debt will nearly double as a share of the economy by 2049. AAF's Director of Fiscal Policy Gordon Gray notes that the basic problem remains: federal commitments to health and retirement programs and the interest owed on a growing portfolio of debt outstrip current and historical levels of taxation.

An excerpt:

The current federal budget trajectory promises higher debt and, consequently, reduced public and private investment. This spending growth reflects growing federal transfer programs and borrowing needs financed by a lower standard of living for future generations. Absent reform, these trends are becoming increasingly intractable and will require more significant fiscal consolidations to address.

[Read the analysis.](#)