



Press Release

Highlights of CBO's Update to the Budget and Economic Outlook for 2023–2033

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Director of Fiscal Policy Gordon Gray breaks down the key points of the Congressional Budget Office's (CBO) Budget and Economic Outlook: 2023–2033. The update shows, among other things, that the debt will eclipse the highest levels in U.S. history by the end of fiscal year 2028.

Key points:

- Since CBO's last baseline update in May 2022, the combination of more deficit-financed spending, interest costs, and other economic factors have contributed an estimated \$3.1 trillion in higher deficits on net, with debt service payments increasing by more than \$1.6 trillion over a comparable period.
- CBO has significantly marked down the near-term economic outlook, forecasting real GDP growth to “stagnate” over the course of the year and unemployment to rise.
- The CBO outlook presents a federal budget that reflects the risks of running structural deficits with high levels of indebtedness.

[Read the analysis](#)