Press Release

Highlights of the FY2023 President's Budget

PAULINA ENCK | MARCH 28, 2022

Director of Fiscal Policy Gordon Gray analyzes the figures in the President's Budget for fiscal year 2023.

He notes:

- Taxes. Over 10 years, the budget proposes an average level of taxation of 18.8 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 23.4 percent of gross domestic product (GDP);
- Deficits. Deficits are projected to exceed $1 trillion every year over the next decade;
- Interest Payments. Interest payments on the debt will reach $1.1 trillion in 2032, which reflects a more than tripling of debt service costs of $357 billion in 2022; and
- Debt Held by the Public. Borrowing from the public would increase as a share of the economy, increasing from 99.7 percent of GDP in FY2021 to 106.5 percent of GDP in 2032; even during World War II, the debt never reached this level.

Read the analysis