CED Issues Statement on February 2024 Congressional Budget Office Outlook

New York, NY, February 8, 2024...Today, Dr. Lori Esposito Murray, President of the Committee for Economic Development, the public policy center of The Conference Board (CED), released the following statement:

The Congressional Budget Office (CBO)'s Budget and Economic Outlook for 2024 to 2034 is yet another urgent call to address the US' mounting fiscal challenges. CBO projected that debt held by the public will continue to increase from 99 percent of GDP now to a record 116 percent of GDP in 2034 and to a clearly unsustainable amount of 172 percent of GDP by 2054. Deficits themselves will rise to $2.6 trillion in 2034, now 5.6 percent of GDP and growing to 6.1 percent of GDP by 2034. Most significantly, interest costs needed to finance all this debt will also rise—to a greater share of GDP than at any point since 1940, increasing by $750 billion over ten years, piling debt upon debt and crowding out our national priorities.

There is no time to waste in addressing our already outsized and growing national debt, which reinforces CED's longstanding recommendation for a bipartisan Congressional Commission on Fiscal Responsibility. Saving Social Security, reforming Medicare, and enacting comprehensive tax reform should be the most immediate objectives of a commission to address this challenge.

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