



News Release

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## **New Report: US CEOs Rank National Debt as the Top Geopolitical Threat in 2024**

**New York, NY, January 11, 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:

According to the just released annual survey, the [C-Suite Outlook 2024](#) from The Conference Board, which reflects the views of more than 1,200 executives, including 630 CEOs, spanning the globe:

**US CEOs say the geopolitical risk that concerns them the most regarding business operations is homegrown—the burgeoning US national debt and deficits.**

The US fiscal outlook continues to deteriorate, with the deficit for FY2023 topping estimates at \$1.7 trillion. The game changer in our nation's complacency about debt: The cost of servicing the debt is rapidly rising due to inflation and rising interest rates, consuming as much of the federal budget as defense spending and crowding out national priorities. The increasing practice of issuing US Treasury securities to finance deficits and debt places tremendous strain on the financial system, potentially raising business borrowing costs, limiting access to capital, and lowering our standard of living.

The congressional debate this year over FY2024 spending levels has contributed to a historic collapse of governance in the US Congress, a broken budget process, the brink of a national default, a looming government shutdown, and the potential downgrading of the US credit rating. US global leadership and national security are at risk.

The need for bold action is urgent. A national strategic goal should be to reduce the US debt-to-GDP ratio to 70 percent. To begin to achieve this reduction, a Bipartisan Congressional Commission on Fiscal Responsibility should be established to immediately address the biggest drivers of deficits and the long-term debt: Medicare and Social Security, whose Trust Funds are becoming insolvent. To address the revenue challenge, the Commission should undertake comprehensive tax reform based on the principles of fairness, efficiency, and simplicity.

The debt crisis is here—not down the road. As a nation, we must act now. [Read the survey results here.](#)

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