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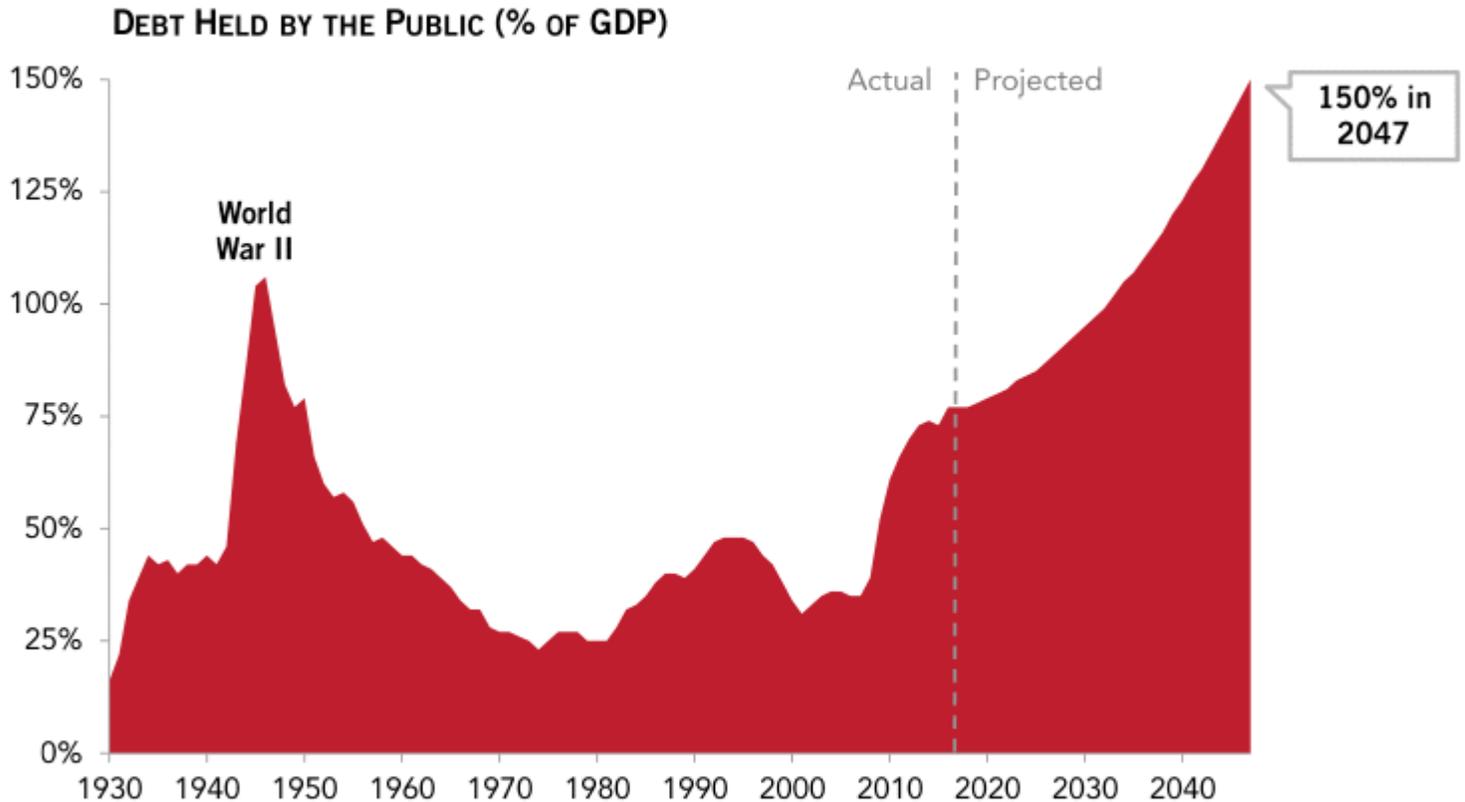
Four Key Takeaways from the CBO Long-Term Outlook

Yesterday the non-partisan Congressional Budget Office released the 2017 Long-Term Budget Outlook, highlighting the significant fiscal challenges facing our nation.

Here are four key takeaways from our analysis of the CBO report:

1) Federal debt is already at its highest level since 1950 and is projected to climb to 150 percent of GDP under current law by 2047 — by far an all-time high.

Tweet: Federal debt is projected to climb to 150% of GDP by 2047 



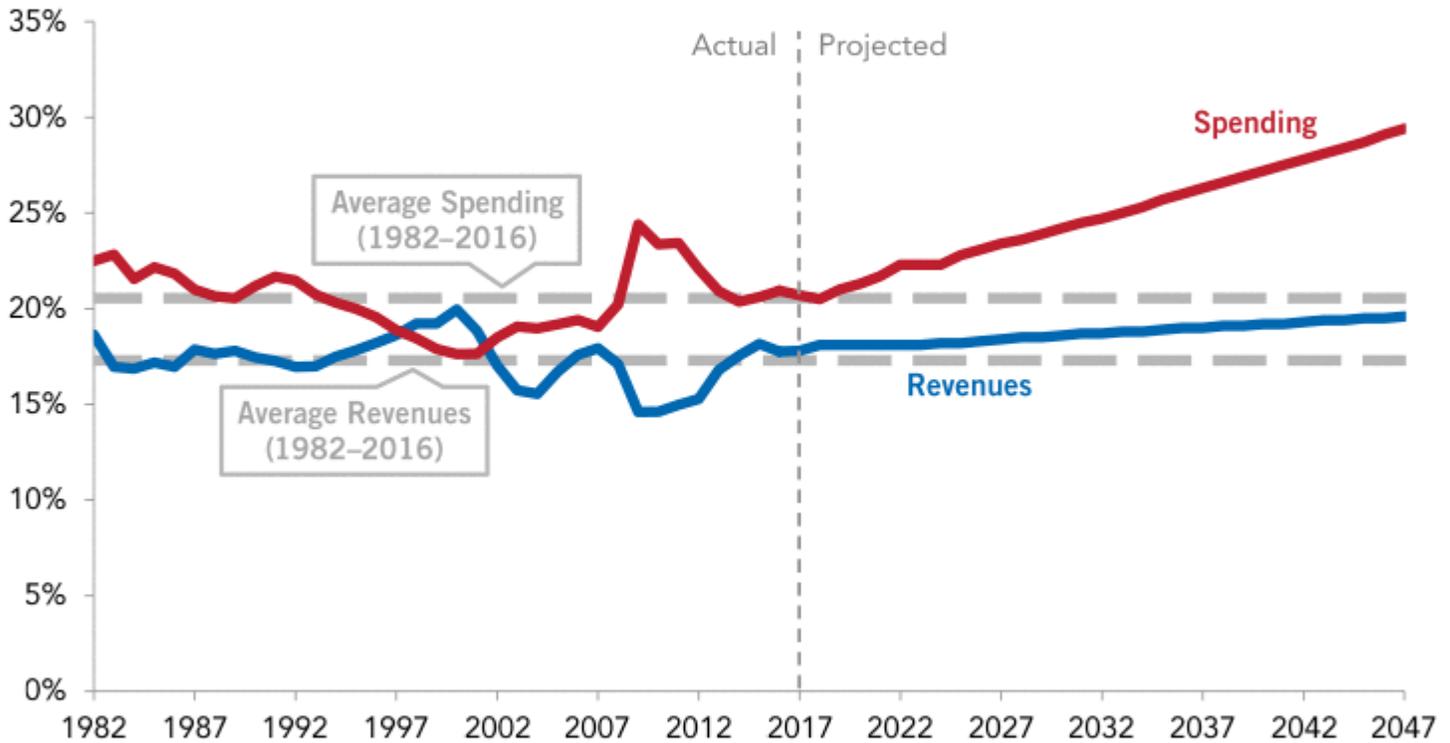
SOURCE: Congressional Budget Office, *The 2017 Long-Term Budget Outlook*, March 2017. Compiled by PGPF.

2) Rising debt is a result of a structural imbalance between revenues and spending. Under current law, spending growth, which is fueled primarily by the aging of the population and growing healthcare costs, significantly outpaces the projected growth in revenues.

Tweet: Our rising #NationalDebt is caused by a mismatch between spending and revenues 

The growing debt is caused by a structural mismatch between spending and revenues

FEDERAL REVENUES AND SPENDING (% OF GDP)



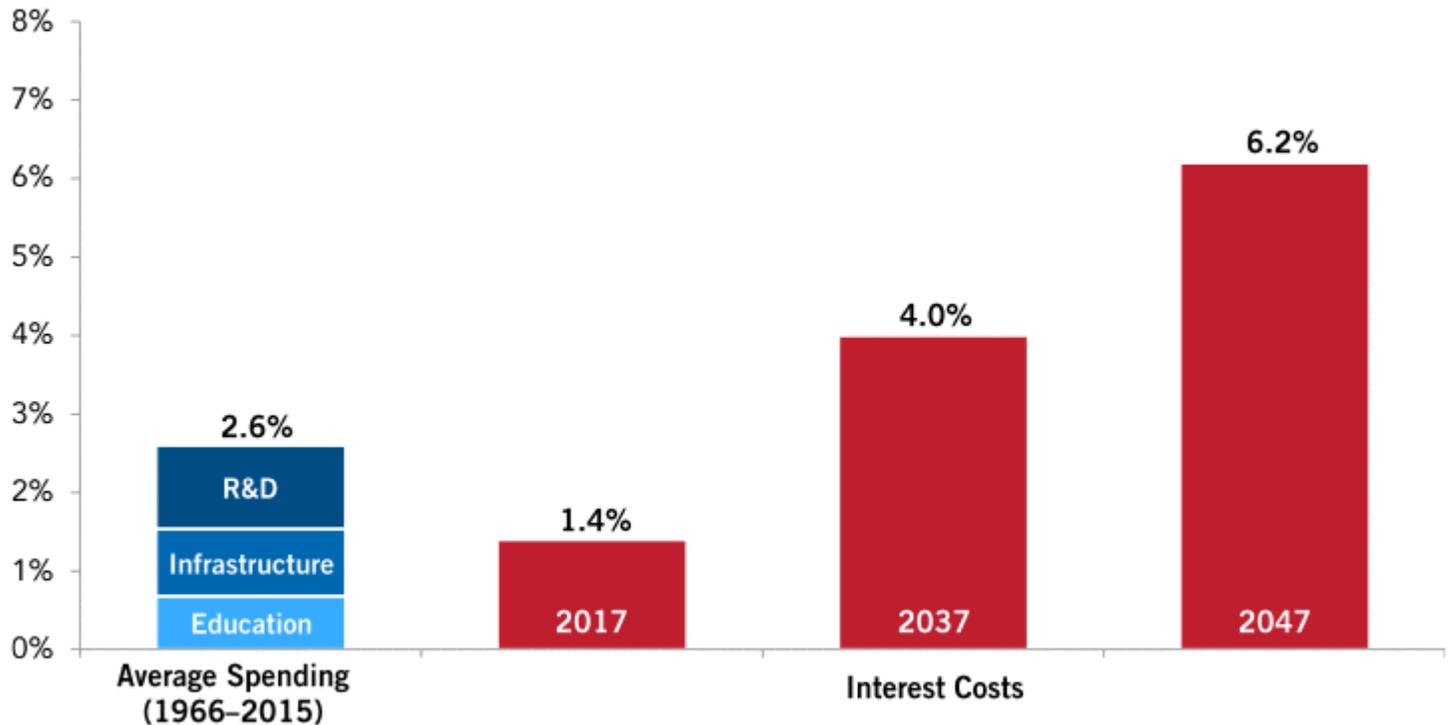
SOURCE: Congressional Budget Office, *The Budget and Economic Outlook: 2017 to 2027*, January 2017, and *The 2017 Long-Term Budget Outlook*, March 2017. Compiled by PGPF.

3) As the debt grows and interest rates rise, interest costs are projected to increase rapidly. By 2028, interest will become the third largest category of the budget, behind only Social Security and Medicare.

Tweet: Interest costs on #NationalDebt will outpace spending on R&D, #education & #infrastructure 

By 2047, interest costs are projected to be more than two times what the federal government has historically spent on R&D, infrastructure, and education combined

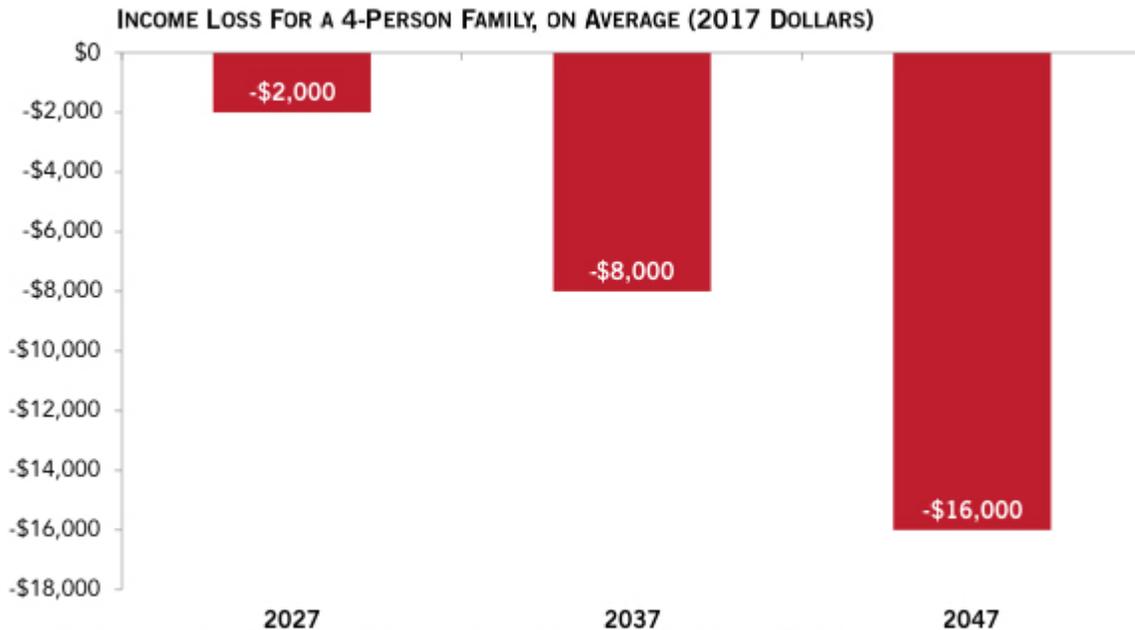
FEDERAL SPENDING (% OF GDP)



SOURCE: Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2017*, February 2016; Congressional Budget Office, *The 2017 Long-Term Budget Outlook*, March 2017. Compiled by PGPF.
NOTE: Infrastructure excludes defense.

4) Rising debt will harm our economy and slow the growth of productivity and wages. On our current path, the annual average income loss for a 4-person family would be \$16,000 by 2047.

Tweet: The growing #NationalDebt will substantially reduce household incomes 



SOURCE: Congressional Budget Office, *The 2017 Long-Term Budget Outlook*, March 2017. Calculated by PGPF.

NOTE: The income measures are based on CBO's projections of real gross national product (GNP) per person. The income loss is the difference between the income level if debt rises as it does under current law and the income level if debt remains near its current share of GDP.

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The good news is that it's not too late to adjust course, and the sooner we get started, the easier it will be to fix. To learn more about bipartisan policy options, visit our Solutions page.

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