

Peterson on February Deficit: The Definition of Unsustainable

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NEW YORK — Michael A. Peterson, CEO of the Peter G. Peterson Foundation, commented today following the release of the Monthly Treasury Statement, which showed a deficit of \$234 billion:

“Unfortunately, we will have to get used to deficits growing every year unless we start managing our debt problem. This is the structural deficit at work, increasing our borrowing and compounding interest every year. It’s the definition of unsustainable. More important than any one month’s deficit increase is the clear upward trend of the record national debt, and the staggering interest costs that go with it. Interest costs are now the fastest growing ‘program’ in the budget, will exceed what we spend on national defense in five years and will total \$7 trillion over the next ten years. This is not the way to build the future that Americans want or deserve.”

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