

Peterson Foundation: New CBO Report Shows Unsustainable Path Forward

May 2, 2019



NEW YORK — Michael A. Peterson, CEO of the Peter G. Peterson Foundation, commented today on the release of Updated Budget Projections from the Congressional Budget Office (CBO):

“We’re only halfway through this fiscal year and the deficit has already reached a staggering \$691 billion. That’s higher than all but five full-year deficits in U.S. history.

“Today’s CBO report demonstrates America’s dangerous and irresponsible fiscal path. Deficits will soon reach \$1 trillion annually and grow from there, with no end in sight or plan for the future. Interest costs are now the fastest-growing program in the federal budget. Shockingly, interest will soon exceed even what we spend on national defense.

“Our growing debt burden will reduce opportunity, lower incomes, and only make it harder to fund important priorities in the future. While our economy is growing, we should be taking advantage of the opportunity to begin to manage our debt problem. Vast majorities of Americans from both parties want their leaders in Washington to address our national debt, which is essential to build the future our kids and grandkids deserve.”

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