

Macro Roundup Article

Headline: [An Update to the Budget and Economic Outlook: 2024 to 2034](#)

Article Link: <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>

Author(s)	CBO Staff
Publication	Congressional Budget Office
Publication Date	June 18, 2024

Tweet: Updated @USCBO projections forecast the 2024 federal budget deficit will be almost \$2T or 7.0% of US GDP, up from 6.2% in 2023.

Summary: In CBO's projections, the federal budget deficit in fiscal year 2024 is \$1.9 trillion. Adjusted to exclude the effects of shifts in the timing of certain payments, the deficit amounts to \$2 trillion in 2024 and grows to \$2.8 trillion by 2034. With such adjustments, deficits equal 7% of gross domestic product (GDP) in 2024 and 6.5% of GDP in 2025. By 2027, as revenues increase faster than outlays, they drop to 5.5% of GDP. Thereafter, outlays generally increase faster than revenues. By 2034, the adjusted deficit equals 6.9% of GDP—significantly more than the 3.7% that deficits have averaged over the past 50 years

Related Articles: The Budget and Economic Outlook: 2024 to 2034 and The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget and Recent Movements in R*: The Most Important Interest Rate That You Have Never Heard Of

Primary Topic: Fiscal Deficits

Topics: Database, Fiscal Deficits, Fiscal Policy, Government Spending, Government/NGO, Politics, Weekly

PDF File URL: <https://www.edwardconard.com/wp-content/uploads/2024/06/Update-To-The-Budget-and-Economic-Outlook-2024-to-2034.pdf>

Permalink: <https://www.edwardconard.com/macro-roundup/updated-uscbo-projections-forecast-the-2024-federal-budget-deficit-will-be-almost-2t-or-7-0-of-us-gdp-up-from-6-2-in-2023?view=detail>

Featured Image Link: <https://www.edwardconard.com/wp-content/uploads/2024/06/21337-an-update-to-the-budget-and-economic-outlook-2024-to-2034-featured-thumbnail-image.png>