

## Macro Roundup Article

**Headline:** [The Budget and Economic Outlook: 2023 to 2033](#)

**Article Link:** <https://www.cbo.gov/publication/58848>

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**Tweet:** The @USCBO now projects the 2023 deficit to be \$1.4T (vs \$1T in the 2022 forecast) and revises the ten-year deficit projection (2023-2032) to \$18.8T, \$3.1T higher than was projected in 2022.

**Summary:** In CBO's projections, the deficit amounts to 5.3% of gross domestic product (GDP) in 2023. Deficits fluctuate over the next four years, averaging 5.8% of GDP. Starting in 2028, they grow steadily; the projected shortfall in 2033 is 6.9% of GDP—significantly larger than the 3.6% of GDP that deficits have averaged over the past 50 years. In CBO's projections, net interest outlays increase by 1.2% of GDP from 2023 to 2033 and are a major contributor to the growth of total deficits. Primary deficits (that is, revenues minus noninterest outlays) increase by 0.4% of GDP over that period. Federal debt held by the public is projected to rise from 98% of GDP in 2023 to 118% in 2033. Over that period, the growth of interest costs and mandatory spending outpaces the growth of revenues and the economy, driving up debt. Those factors persist beyond 2033, pushing federal debt higher still, to 195% of GDP in 2053.

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**Primary Topic:** Fiscal Deficits

**Topics:** Data, Database, Factoid, Fiscal Deficits, Fiscal Policy, Government/NGO, Weekly

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