



Press Release

Highlights of the CBO Budget Outlook

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AAF's Director of Fiscal Policy Gordon Gray breaks down the key points of the Congressional Budget Office's (CBO) newly released *An Update to the Budget Outlook: 2021-2031*. The analysis shows that the economic and budgetary consequences of the pandemic combine to push the United States into its highest levels of indebtedness in its history, Gray writes.

His central points:

- According to CBO's new projections, the debt will reach the highest levels in U.S. history in 2031;
- Since CBO's last baseline update in September, the economic, legislative, and technical effects of the COVID-19 pandemic have combined to *reduce* baseline deficits since CBO's last projection by \$345 billion over the period 2021-2030; and
- While the debt is projected to reach an all-time high at the end of 2031, this is actually an improvement over CBO's prior estimates.

[Read the analysis.](#)