



Press Release

Highlights of the FY2025 President's Budget

PAULINA ENCK | MARCH 11, 2024

Vice President for Economic Policy Gordon Gray analyzes the figures in the President's Budget for fiscal year (FY) 2025.

He notes:

- **Taxes:** Over 10 years, the budget proposes an average level of taxation of 19.7 percent, higher than any 10-year period in the history of the modern U.S. tax system.
- **Spending:** Over the next decade, spending would average 24.8 percent of GDP.
- **Deficits:** Deficits are projected to average \$1.6 trillion every year over the next decade.
- **Interest Payments:** Interest payments on the debt will reach \$1.5 trillion in 2034. This reflects a more-than-doubling of debt service costs from \$658 billion in 2023.
- **Debt Held by the Public:** Borrowing from the public would increase as a share of the economy under the President's Budget, rising from 97.3 percent of GDP in FY2023 to 105.6 percent of GDP in 2034. Only in 1946 did the debt exceed this level, and no period in American history has seen debt sustained at this level.

[Read the analysis](#)