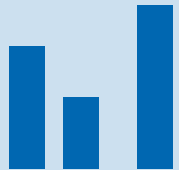
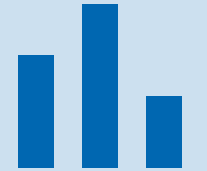
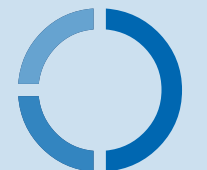
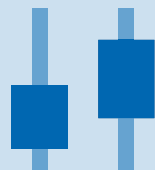


# FISCAL OUTLOOK

## Chart Pack

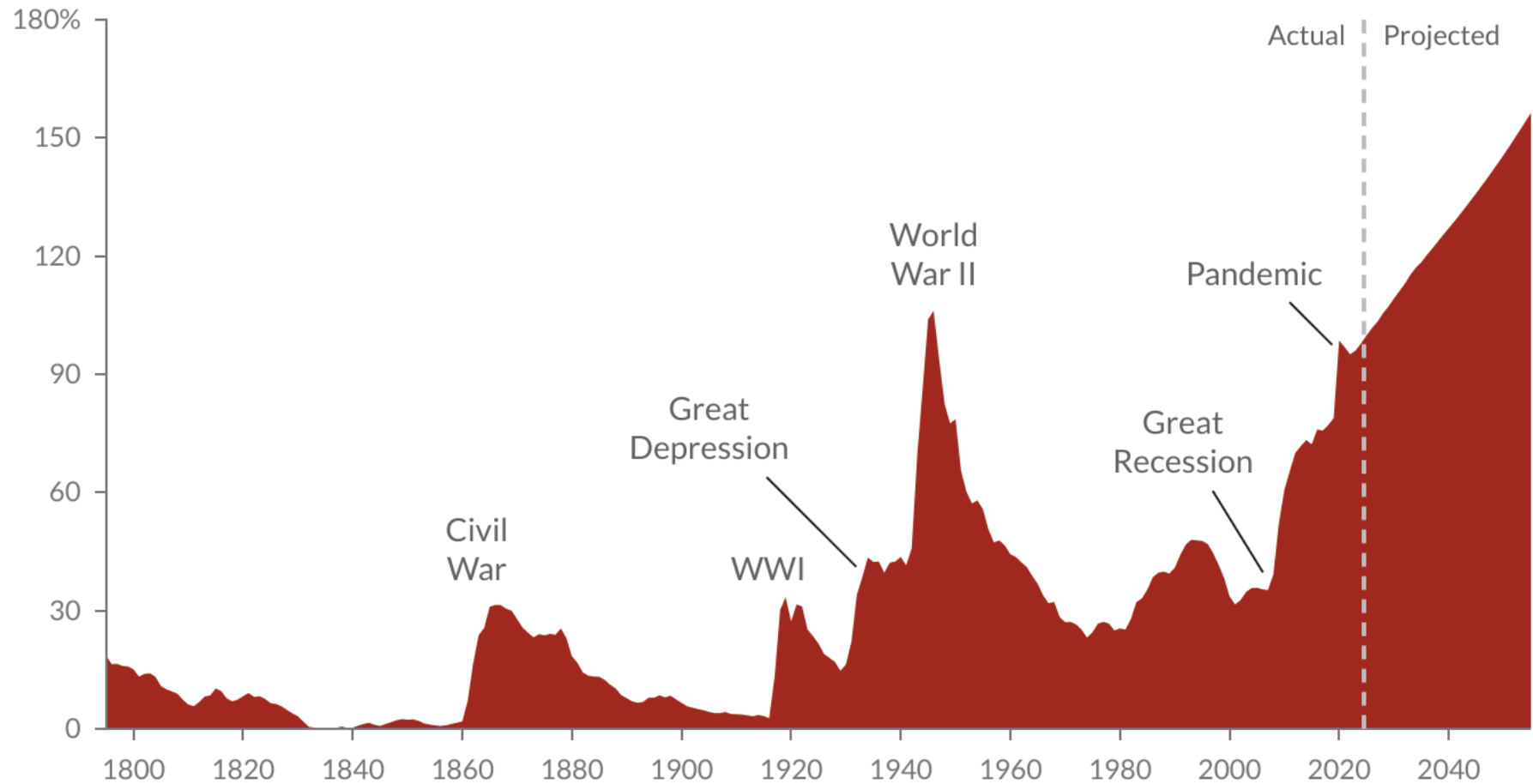


MARCH 2025



# Federal debt is on an unsustainable path

## Debt Held by the Public (% of GDP)



Source: Congressional Budget Office

Note: Data includes the long-term projections and other previous projections.

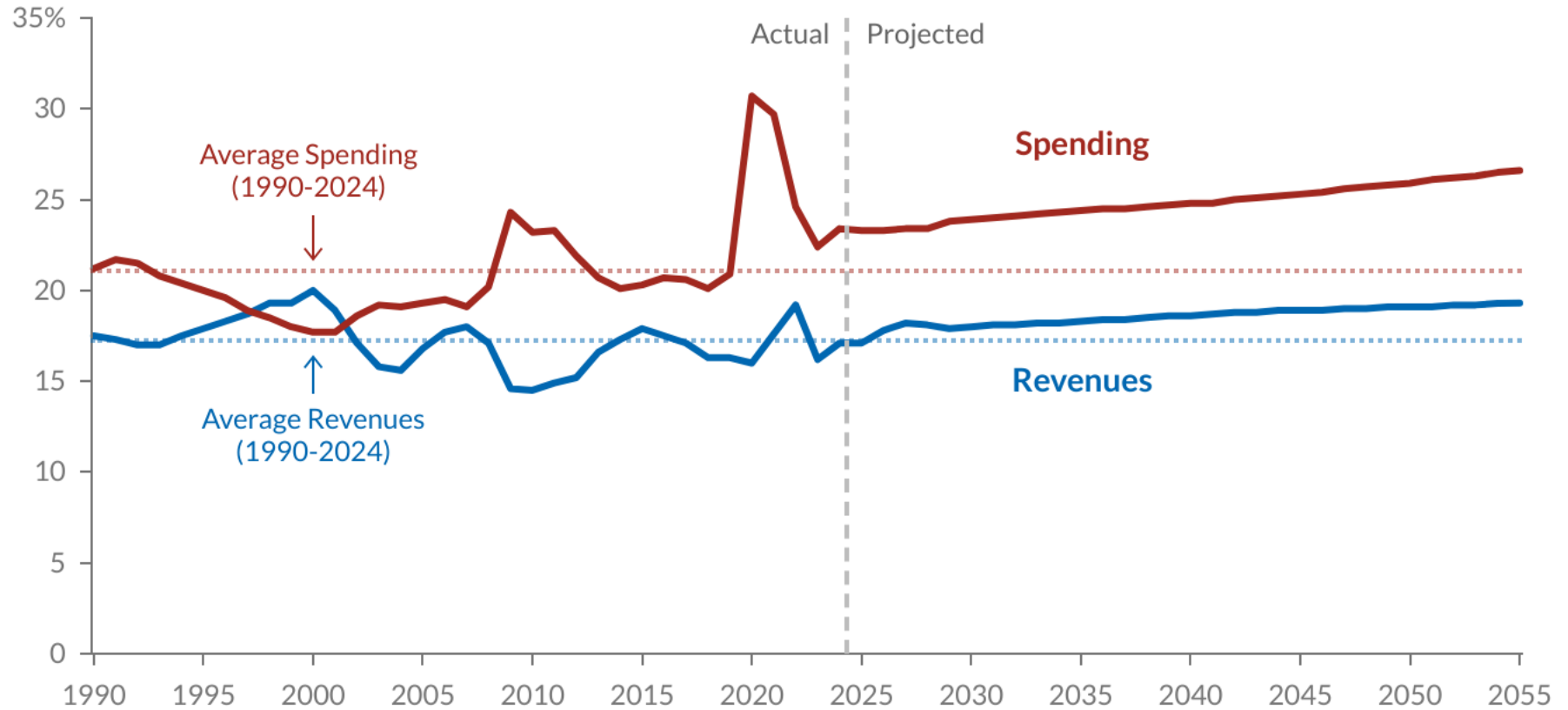
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# The growing debt is caused by a structural mismatch between spending and revenues

## Federal Spending and Revenues (% of GDP)



Sources: Congressional Budget Office

Note: Projected data have been adjusted to remove the effects of timing shifts. Data includes the long-term and ten-year projections.

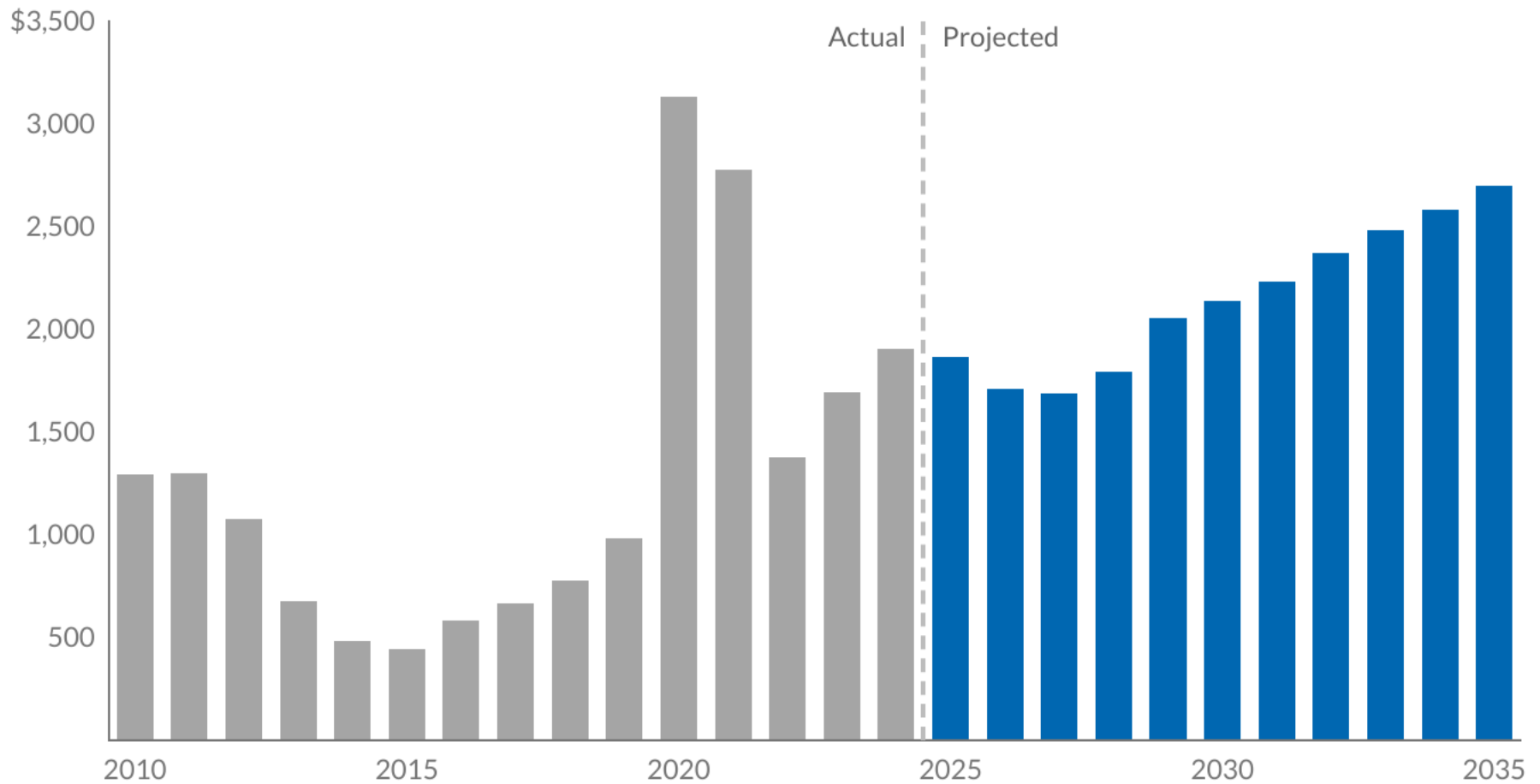
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# Deficits will soon exceed \$2 trillion

Annual Deficits (Billions of \$)



Sources: Congressional Budget Office and Office of Management and Budget

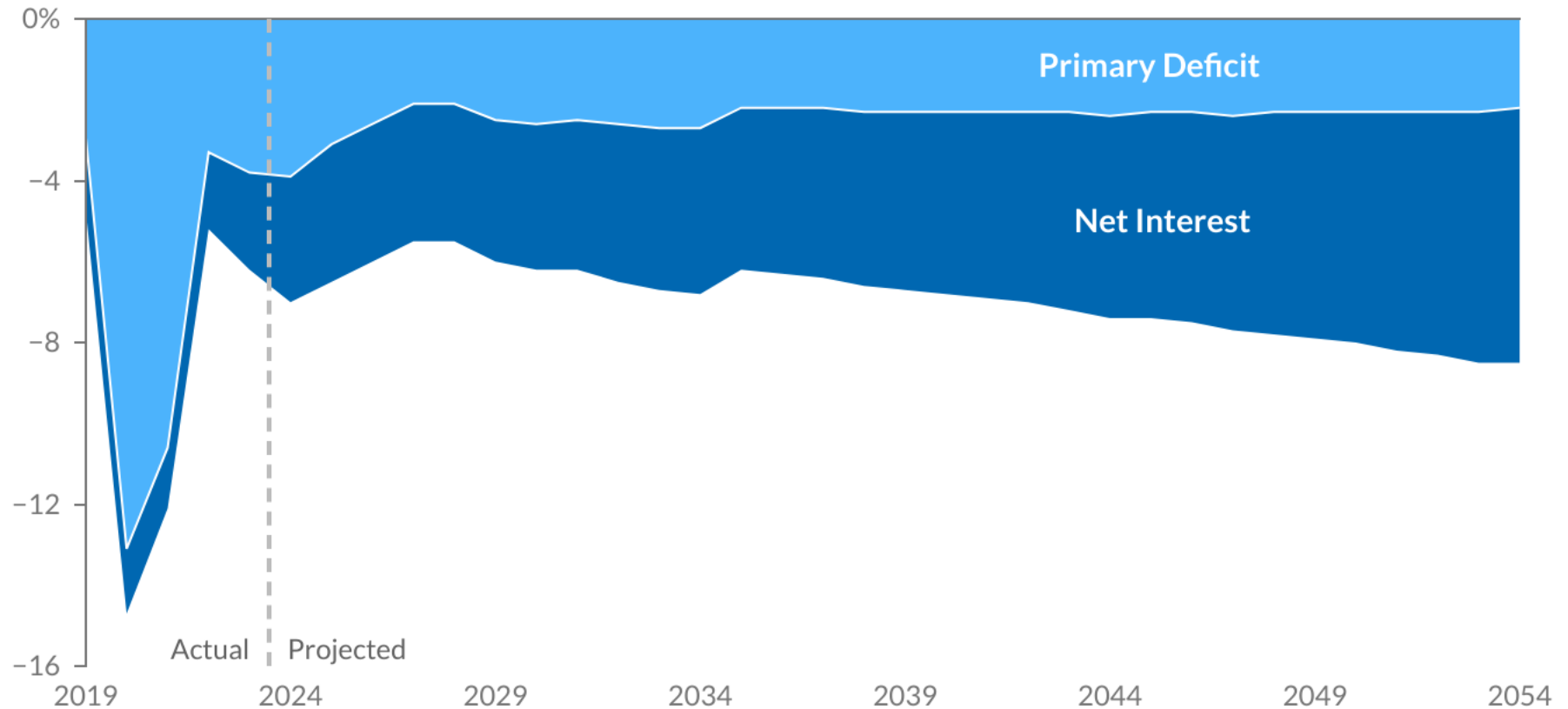


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# Rising interest costs are the driving factor in projected growth in annual deficits

## Primary Deficits and Net Interest Outlays (% of GDP)



Source: Congressional Budget Office

Note: Data includes the long-term and ten-year projections. Data are adjusted to remove the effects of shifts in the timing of payments that arise when the first day of the fiscal year falls on a weekend.

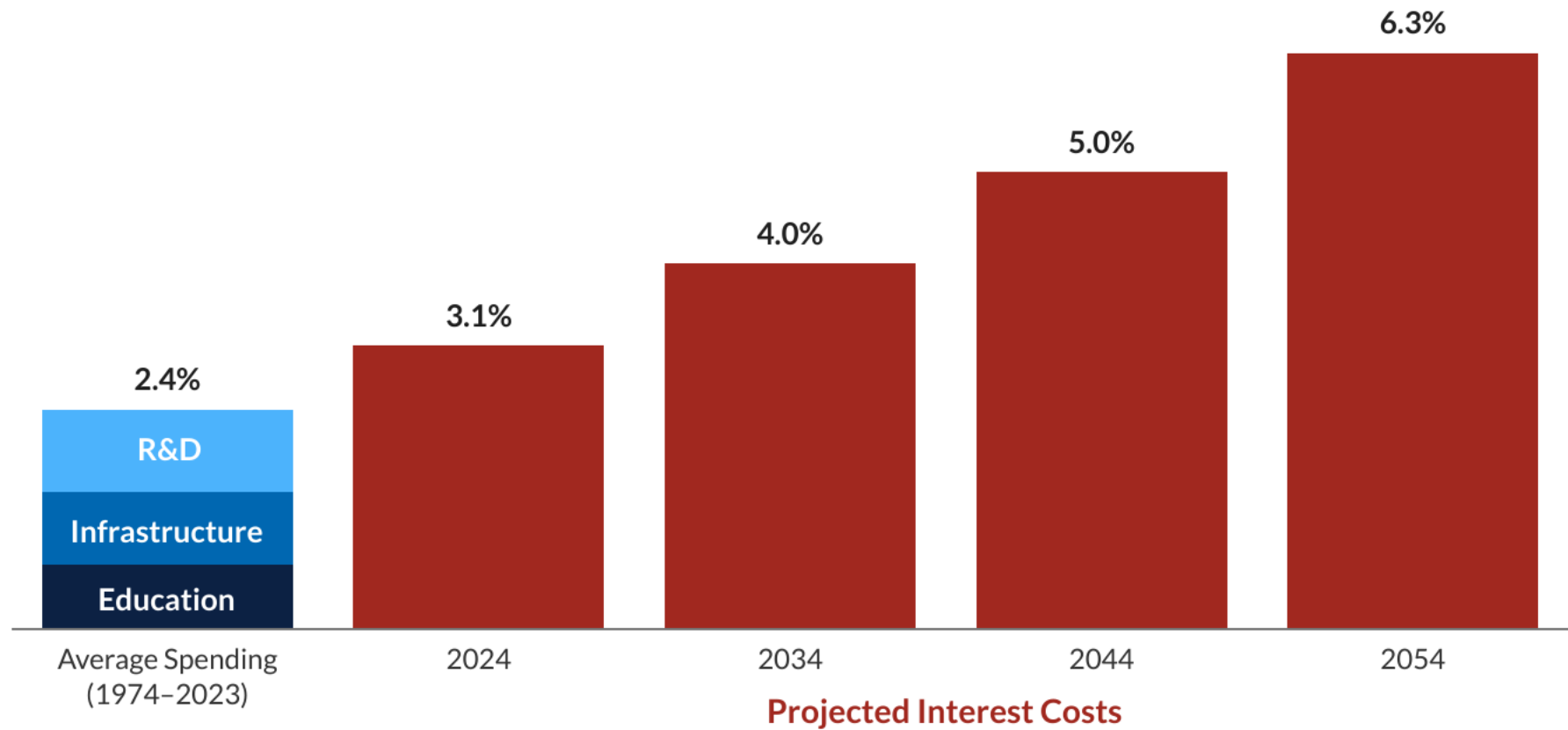
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# By 2054, interest costs will nearly triple the government's historical spending on R&D, infrastructure, and education

Federal Spending (% of GDP)



Sources: Congressional Budget Office and Office of Management and Budget

Note: Infrastructure excludes defense. Congressional Budget Office data is from the most recent 10-year and long-term budget outlooks.

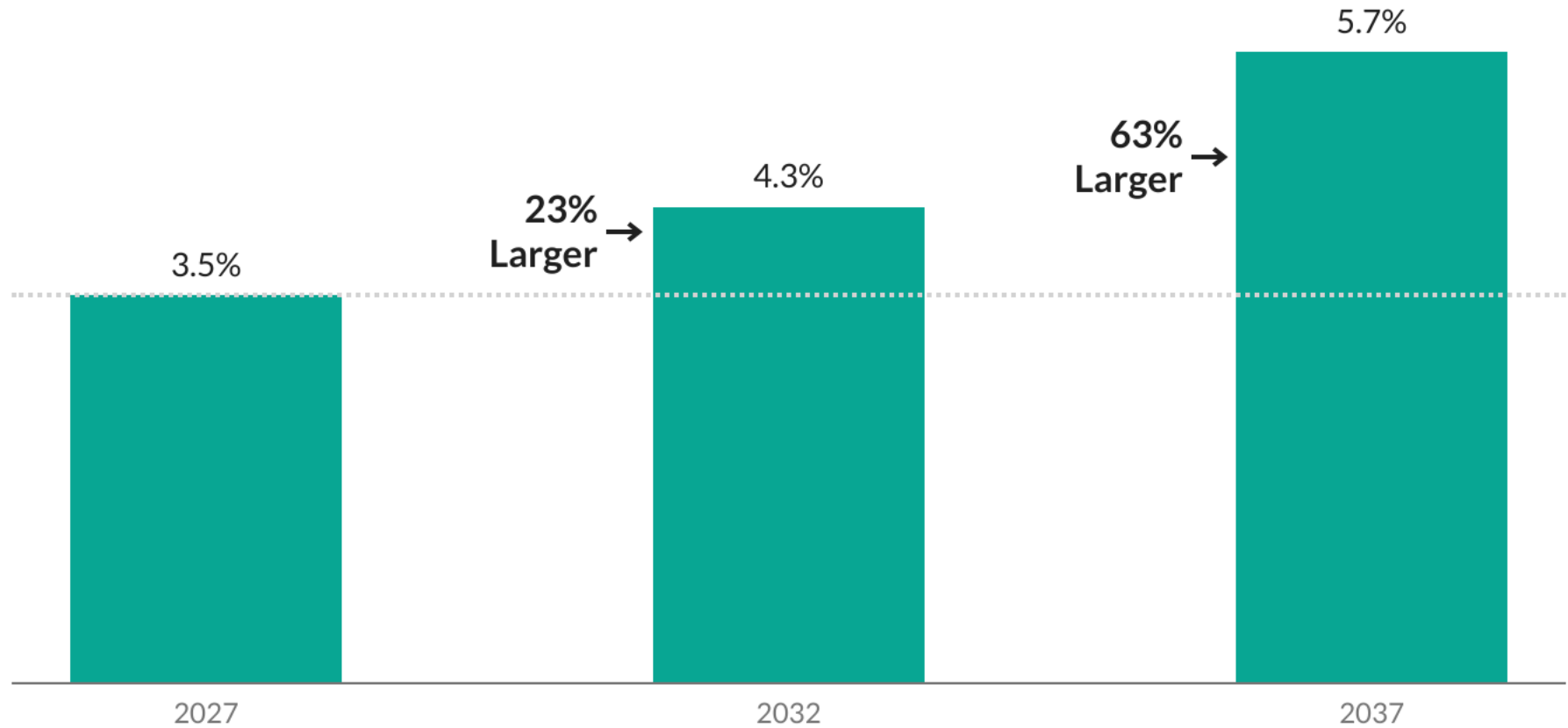
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# Waiting to enact fiscal reform raises the cost of stabilizing the debt

Size of Reform Needed in First Year of Enactment (% of GDP)



Source: Congressional Budget Office

Note: Data reflects changes needed to stabilize the debt at 80 percent of GDP by 2052.

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