

# The Baseline Under **PRESIDENT BIDEN**

C B O F e b 2 0 2 4 B a s e l i n e

## The Deterioration of the Federal Budget Outlook Since Biden Took Office

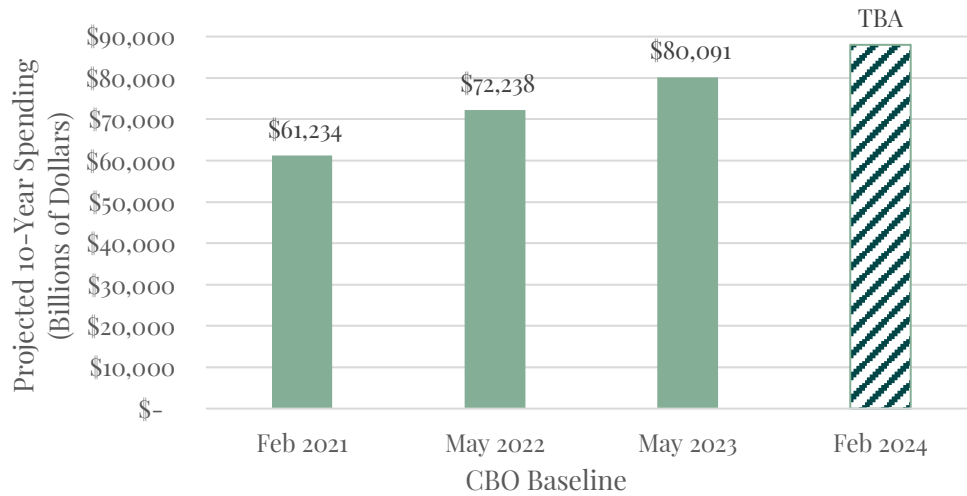
- Since January 20, 2021, the gross federal debt has increased by **\$6.4 trillion**.
- To put that in perspective, the federal government has accumulated more debt in the *last three years* than in the first *214 years* of the U.S. federal government (1789–2002).
- The debt continues to grow at an unsustainable rate under current policies. The latest Congressional Budget Office (CBO) baseline projected gross federal debt would increase by a further **\$18.2 trillion** over the next ten years, reaching **\$52.4 trillion** by 2033.
- Over the next thirty years, CBO projects the gross federal debt to more than *quadruple*, increasing by almost **\$120 trillion**.
- On February 7, 2024, CBO will publish its newest projections, “The Budget and Economic Outlook: 2024 to 2034.”

## How the CBO Baseline Has Changed Under Biden

### Federal Spending:

- Compared to the CBO baseline President Biden inherited, projected ten-year outlays have increased from \$61.2 trillion to \$80.1 trillion, an increase of **\$18.9 trillion** or **30.8 percent**.
- This translates to a **10 percent jump in outlays** as a percentage of GDP.
- Projected ten-year interest payments on the debt are up **\$6.0 trillion**, or **131.9 percent**.

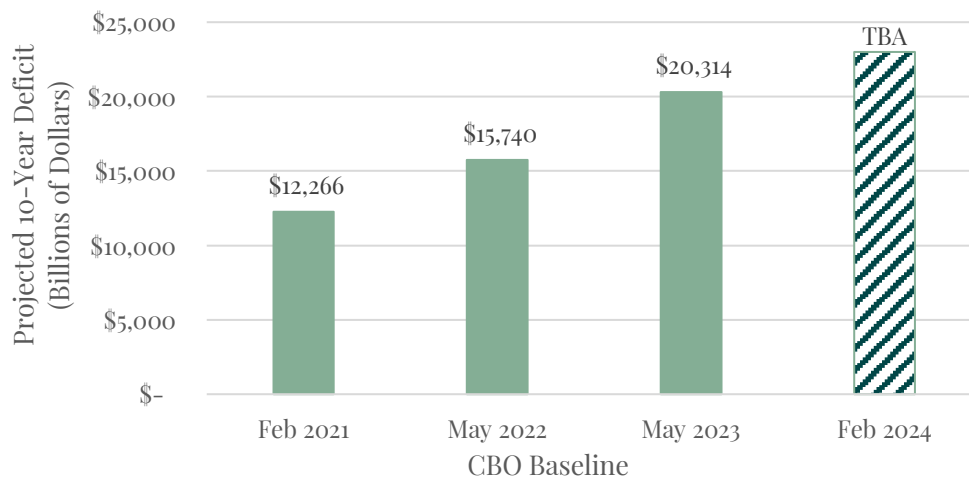
## Biden's Spending Addiction



### Deficits:

- Projected ten-year deficits are up **\$8.0 trillion**, or **65.6 percent**.

## Biden's Deficit "Reduction"



### Revenue:

Contrary to Democrats' claims, this country has a spending problem—not a revenue problem. Projected ten-year revenues are up **\$10.8 trillion**, or **22.1 percent**.

# Record Revenue Projections

