



CRFB Urges the Broad Use of the 3% Target in Budgets

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A number of federal budget proposals should soon be released for the upcoming fiscal year and decade, including the President's budget, the House and Senate Budget Committees' budgets, and quite possibly other budgets by the minority and individual caucuses, who often put forth their own budgets.

The Committee for a Responsible Federal Budget urges that these budgets include a fiscal target of reducing deficits to at least 3% of Gross Domestic Product (GDP). The 3% target has been endorsed by a [growing group](#) of bipartisan lawmakers and Administration officials – along with business leaders and outside budget experts.

The following is a statement from Maya MacGuineas, president of the Committee for a Responsible Federal Budget:

A 3% of GDP deficit target may be the sweet spot between what is sufficient and what is possible. It is aggressive enough to reassure our lenders and financial markets that the U.S. has its finances under control yet realistic enough that lawmakers will be less likely to quit and resort to gimmicks as they have before with goals that were out of reach.

The 3% target would cut the budget deficit in half as a share of GDP and stabilize the national debt. Budgets that meet the 3% goal without gimmicks and with credible estimates of economic growth will go a long way in taking the nation's finances out of the danger zone and into more sustainable, pro-growth territory.

Budgeting is about values and tradeoffs. With the outpouring of support for a 3% deficit target, it is encouraging to see growing support for the value of fiscal responsibility. Multiple budgets that meet the same fiscal target can help us confront the tradeoffs by facilitating direct comparisons of various options and hopefully leading to a productive conversation about different paths towards fiscal improvements.

It is one thing to talk about fiscal responsibility; it is another to take steps to achieve it. We hope the 3% target will move us in the direction of realistic action.

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