



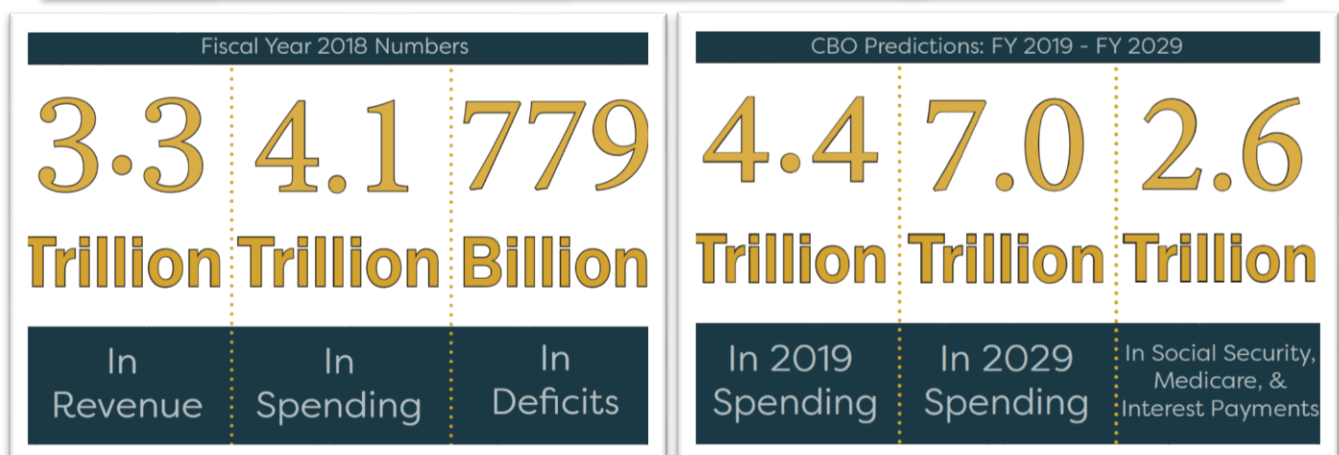
Mike Enzi, Chairman

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BUDGET ROUNDUP: CBO RELEASES BUDGET AND ECONOMIC OUTLOOK FOR FY 2019-2029

KEY TAKEAWAYS

- In fiscal year 2018, the federal government collected more than \$3.3 trillion in revenue, but spent more than \$4.1 trillion, which means the government overspent by \$779 billion.
- Beginning in 2022, the federal government is projected to begin running deficits of more than \$1 trillion each year.
- Total overspending for the next ten years will reach more than \$11.6 trillion under this forecast, which assumes no other changes to tax or spending laws.
- CBO's report shows that spending over the next ten years will grow from \$4.4 trillion in 2019 to \$7.0 trillion in 2029, and three-quarters of that \$2.6 trillion growth is attributable to Social Security, Medicare, and interest payments alone.



During a [Senate Budget Committee hearing](#) on the Congressional Budget Office's Budget and Economic Outlook for fiscal years 2019 through 2029, **Chairman Mike Enzi (R-WY)** said the CBO report highlights the need for Congress to confront the threat of the nation's out of control spending.

"Trillion dollar deficits are within sight, they are real, and it is time for us all to have an honest conversation as to how we are going to address them. Something has to change. Congress must implement foundational and structural policy changes if we are ever to achieve fiscal sustainability. As the nation and its leaders continue to grapple with effects of the longest government shutdown in American history, it's clear that we need to work together to improve the process by which our country budgets and spends money."



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