

Deficits to exceed \$12 trillion through 2029: CBO

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Increase double over past 50 year average.

WASHINGTON, D.C. - The federal government will rack up \$12.2 trillion in deficits through 2029, according to a new projection from the non-partisan Congressional Budget Office (CBO), an \$809 billion increase from its last projection in May.

CBO, Congress's official budgeting scorekeeper, said that the deficits would average 4.7 percent of GDP through the next decade, a significant increase from the 2.9 percent average over the past 50 years.

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