

October 8, 2024

## Highway Spending Projections

Late last Friday, the Congressional Budget Office's (CBO) released a report titled, "Baseline Projections for the Highway Trust Fund Accounts", detailing estimated spending for highways and transit through 2034.

We have attached the report [here](#) and have the following comments:

- The key graph in our view is on page 3. It shows the actual and projected spending from the highway trust fund. The "outlays" line is what is probably most important on this page.
- Highway spending is still one of the few bipartisan issues, though it is becoming more partisan generally due to environmental issue and not as much about spending levels.
- Keep in mind the current highway bill expires on Sept. 30, 2026, so the spending baseline beyond that year is probably a floor in highway and transit spending in our view.
- We see the baseline spending through 2026 continuing according to this chart regardless of whether Trump or Harris wins in November.
- The same holds true for whatever the makeup of Congress is. Simply put, we don't see any changes in highway/transit spending before next highway bill is considered.

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