

On Tuesday, the nonpartisan Congressional Budget Office released its annual long-term budget outlook, again confirming that unless Washington makes significant fiscal reforms, American families face a bleak fiscal and economic future.

"Americans are still struggling to find work, as shown by the latest unemployment numbers, and a major contributor is a federal government that spends too much, borrows too much, and creates too much uncertainty," said Gus. "Washington has to understand that it cannot keep spending money that it does not have. This unsustainable government spending continues to increase the likelihood of a devastating crisis."

Some key points from the budget outlook:

- By the end of this year, the federal debt will reach roughly 70 percent of GDP, the highest percentage since shortly after World War II.
- Mandatory federal spending on health care will nearly double from 5.4 percent of GDP today to 10.4 percent of GDP over the next 25 years.
- The federal government's interest payments alone are projected to consume 9.5 percent of our entire economy by 2037, up from about 1.4 percent today.
- Government spending as a share of the economy will increase by nearly 53 percent between now and 2037, up from its historical average of roughly 20 percent.
- The report states that "Growing debt also would increase the probability of a sudden fiscal crisis, during which investors would lose confidence in the government's ability to manage its budget and the government would thereby lose its ability to borrow at affordable rates."

[Click here to read the entire report](#) .