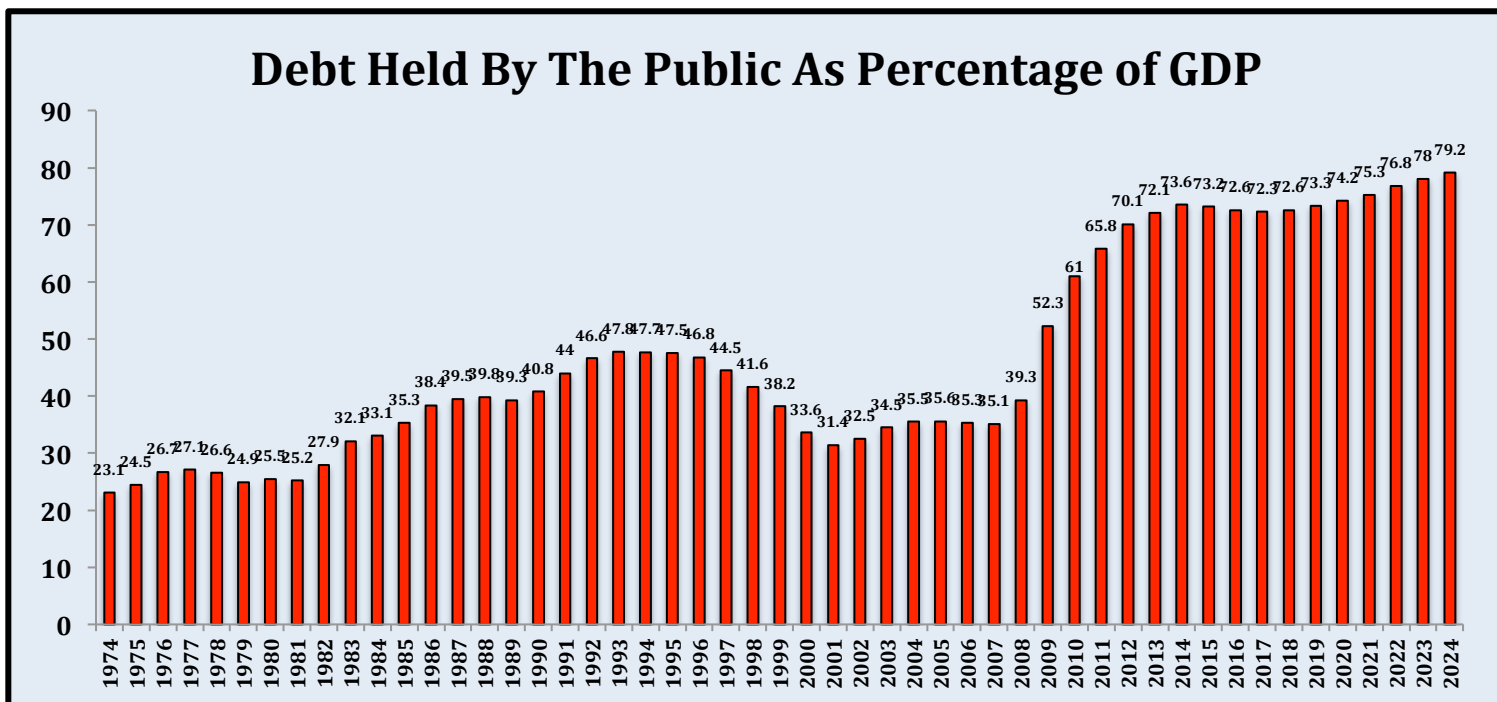


Debt As Percentage of GDP Up 84% Since 2008: The Congressional Budget Office released its latest Budget and Economic [Outlook](#) this week, providing more discouraging news about the country's fiscal state and future. Many [headlines](#) focused on the CBO's findings that the Affordable Car Act has signed up a million fewer people than predicted and will compel 2.5 Americans to quit their jobs or be reduced to part-time employment by 2021 – three times more than originally predicted. Unfortunately there was also unsettling news on the debt, how fast it has increased, and how high it will get in the next few years.



Debt held by the public was 72.1% of GDP in 2013, an 83.5% increase from 2008 (when it was 39.3%), and the highest since World War II. By the end of President Barack Obama's presidency, this number will be 72.6%.

The debt will be equal to almost 80% of GDP by 2024 and ObamaCare will continue driving it higher. The CBO found "aging population, the rising costs of health care, and the expansion in federal subsidies for health insurance...will substantially boost federal spending on Social Security and the government's major health care programs..." and cautions that "unless the laws governing those programs are changed – or the increased spending is accompanied by corresponding reductions in other spending relative to GDP; by sufficiently higher tax revenues, or by a combination of those changes – debt will rise sharply relative to GDP after 2024." With warnings like these, it is difficult to believe Mr. Obama [promised](#) in 2009 he would not sign a [health] bill that adds to the deficit or the debt.