



# PRESS RELEASE

## COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET

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**FOR IMMEDIATE RELEASE**  
December 13, 2007

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Maya MacGuineas

### CRFB Comments on Release of CBO Long-Term Budget Outlook

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WASHINGTON, DC—This morning, the Congressional Budget Office released its annual Long-Term Budget Outlook, which paints a grim picture of the nation's long-term fiscal situation. Among its predictions are that, under current law, spending will increase from 20% of GDP to 44% in 2082, while revenues will increase to 26% of GDP, leaving an unsustainable fiscal gap and reflecting a tremendous growth in the size of government.

The growing fiscal gap is driven primarily by rapidly increasing healthcare costs and an aging population. By 2082, Medicare, Medicaid and Social Security alone are expected to consume over 25% of GDP, larger than the size of the entire federal government today.

The Committee for a Responsible Federal Budget urges Congress and the President to take action now to improve these dismal projections by addressing the quickly growing fiscal gap. While all areas of taxation and spending should be on the table for consideration, it is clear that no solution will be workable unless it addresses growing entitlement costs.

**Maya MacGuineas**, President of the Committee for a Responsible Federal Budget, said, "The message is clear: we cannot continue on the current path. Every year the CBO tells the country this in no uncertain terms, and every year, politicians opt to ignore this important message. The President and Members of Congress should make it their New Year's Resolution not to let another year go by failing to address the nation's out-of-balance budget."

### SENIOR ADVISORS

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*The Committee for a Responsible Federal Budget is a bipartisan organization committed to educating policy makers and the public about issues related to fiscal policy. The Committee is located at the New America Foundation. [www.crfb.org](http://www.crfb.org).*