With Debt Exploding, U.S. Fiscal Crisis Worsens

The federal government is heading ever deeper into debt and could be on track toward a “fiscal crisis,” the director of the Congressional Budget Office warned.

CBO Director Douglas Elmendorf said federal deficits will add just over $7.5 trillion more to the national debt within 10 years. That would bring the national debt to more than $25 trillion.

He also told the House Budget Committee that the national debt will be bigger than the entire economy within 25 years—and grow even more from there.

Elmendorf explained that will eventually mean “the risk of a fiscal crisis.”