

**Federal Debt Net Interest To Triple Over Next Ten Years:** The Congressional Budget Office's (CBO) newly updated Budget and Economic Outlook for 2014-2024 says the debt held by the public was \$11.98 trillion in 2013, will reach \$12.80 trillion by the end of 2014, \$13.31 trillion by 2015, \$13.93 trillion by 2016, \$14.52 trillion by 2017, \$15.14 trillion by 2018, \$15.85 trillion by 2019, \$16.64 trillion by 2020, \$17.52 trillion by 2021, \$18.52 trillion by 2022, \$19.53 trillion by 2023, and \$20.55 trillion by 2024. Even though these are slightly lower numbers than earlier projections, they still make the debt equal to 74.4% of GDP this year and almost 80% by 2024.

Not only is the federal debt continuing down an unsustainable fiscal path, but net interest payments are estimated to more than triple over the next ten years. Because of the rising debt and the expectation average interest rates will double, the CBO warns "interest payments on that debt represent a large and rapidly growing expense of the federal government." In 2013, the net interest on the federal debt was \$221 billion. It is projected to close out 2014 at \$231 billion, or 1.3% of GDP, then steadily increase to \$251 billion in 2015, \$287 billion in 2016, \$340 billion in 2017, \$412 billion in 2018, \$492 billion in 2019, \$566 billion in 2020, \$627 billion in 2021, \$687 billion in 2022, \$746 billion in 2023, and \$799 billion in 2024, or three percent of GDP. This latest report is another reminder of urgent need to restrain spending and entitlements to bring down the debt relative to the economy so government can do more than just pay ballooning mandatory programs and debt interest payments.

