

Macro Roundup Article

Headline: [Federal Unfunded Liabilities Are Growing More Rapidly Than Public Debt](#)

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Tweet: James Capretta notes the federal government's unfunded liabilities in 2021 were \$93.1 trillion, nearly 400% of annual GDP. In 2001, they stood at 105% of GDP. @AEI

Summary: Most of the nation's political leaders show little concern or even awareness that the federal government's net financial position has eroded rapidly in this century. They know about mounting public debt because regular budget reports highlight it, as do media outlets. Less well-known or understood is the growth of the government's unfunded liabilities, which, if anything, should be more alarming. With Social Security and Medicare included in the assessment, the federal government's unfunded liabilities in 2021 are \$93.1 trillion, or nearly 400 percent of annual GDP. That compares with \$11.1 trillion as calculated in the 2001 Treasury report, which was 105 percent of GDP.

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Primary Topic: Fiscal Deficits

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