The 20 Most Devastating Stats of 2012 In Quotes
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20) As baby boomers retire and health costs rise, this spending will mount. In 2010, there were 40 million Americans 65 and older. By 2020, that number is projected to be 55 million; by 2030, 72 million. -- Robert Samuelson

19) A college degree used to mean that a person would add on average $1 million to their income over their lifetime. Today a college degree only guarantees an average $300,000 in added income over a lifetime. -- Ron Meyer

18) J.P. Morgan estimates that American companies currently hold a cool $1.7 trillion in profits outside the U.S. They keep them there because if they brought them home, they'd be taxed at 35%. -- The Wall Street Journal

17) Federal spending under Obama has been 24 percent to 25 percent of gross domestic product. Even in World War II, revenues never reached that level. Since that war, the highest level was 20.6 percent of GDP in 2000, when the government was flush with tax revenues from the capital gains of dot-com founders. -- Michael Barone

16) Surging above $1 trillion, U.S. student loan debt has surpassed credit card and auto-loan debt. This debt explosion jeopardizes the fragile recovery, increases the burden on taxpayers and possibly sets the stage for a new economic crisis. -- APNews

15) In 1960, the percentage of the economically active 18-to-64 population receiving disability benefits was 0.65%. In 2010, it was 5.6%. -- Michael Barone
14) State and local property tax collections (blue line in the graph below) have risen by 10%, from $400 billion to $440 billion, since 2008, even though the price of homes in most American markets (red line) has fallen by 30% since 2008. Your house is worth less and your property taxes have gone up. Most of the $440 billion in property taxes is paid by homeowners. That compares with the $380 billion a year or so that homeowners pay on the $10 trillion in outstanding home mortgage debt. Homeowners now pay roughly as much in property taxes as in mortgages interest. It used to be a quarter to a third as much. No wonder home prices remain depressed. -- Spengler

13) Between 1992 and 2008, the number of bachelor’s degrees awarded rose almost 50 percent, from around 1.1 million to more than 1.6 million. According to Vedder, 60 percent of those additional students ended up in jobs that have not historically required a degree—waitress, electrician, secretary, mail carrier. -- Megan McCardle

12) The growth of entitlement payments over the past half-century has been breathtaking. In 1960, U.S. government transfers to individuals totaled about $24 billion in current dollars, according to the Bureau of Economic Analysis. By 2010 that total was almost 100 times as large. Even after adjusting for inflation and population growth, entitlement transfers to individuals have grown 727% over the past half-century, rising at an average rate of about 4% a year. In 2010 alone, government at all levels oversaw a transfer of over $2.2 trillion in money, goods and services. The burden of these entitlements came to slightly more than $7,200 for every person in America. Scaled against a notional family of four, the average entitlements burden for that year alone approached $29,000. -- Heather Ginsberg

11) But these comparisons tend to understate the insolvency of America, failing as they do to take into account state and municipal debts and public pension liabilities. When Morgan Stanley ran those numbers in 2009, the debt-to-revenue ratio in Greece was 312 percent; in the United States it was 358 percent. If Greece has been knocking back the ouzo, we're face down in the vat. Michael Tanner of the Cato Institute calculates that, if you take into account unfunded liabilities of Social Security and Medicare versus their European equivalents, Greece owes 875 percent of GDP; the United States owes 911 percent — or getting on for twice as much as the second-most-insolvent Continental: France at 549 percent. -- Mark Steyn

10) Fewer Americans are at work today than in April 2000, even though the population since then has grown by 31 million. -- Mortimer Zuckerman

9) According to Pew, the Americans in the middle half of the income distribution -- defined as households from $39,418 to $118,225 -- suffered an almost 40 percent wealth loss from 2007 to 2010. Adjusted for inflation, their wealth, consisting mostly of homes, stocks and bonds, was barely greater than in 1983. "Everyone was getting wealthier through the first half of the decade," says Pew's Paul Taylor. "Well, a lot of that was paper wealth and housing wealth" -- which went poof. Richer households didn't fare so badly, because they had a smaller share of their wealth in homes. -- Robert Samuelson

8) After all, if you confiscated the total wealth of the Forbes 400 richest Americans it would come to $1.5 trillion. Which is just a wee bit less than the federal shortfall in just one year of Obama-sized budgets. 2011 deficit: $1.56 trillion. But maybe for 2012 a whole new Forbes 400 of Saudi princes and Russian oligarchs will emigrate to the Hamptons and Malibu and keep the whole class-warfare thing going for a couple more years. -- Mark Steyn

7) Greece, with an economy 1/50th the size of the U.S., is threatening the economic standing of the rest of Europe because of its growing debt burden, which hit 143 percent of its gross domestic product in 2010. The U.S. is on pace to match that dubious distinction in under 20 years, according to the CBO, and to soar to 716 percent by 2080. Sustaining such debt would require raising marginal tax rates to as high as 88 percent, according to the CBO. -- Philip Klein

6) No nation is rich enough to give you all this “free” stuff year in, year out. Spain’s government debt works out to $18,000 per person, France’s to $33,000, Greece’s to $39,000. Thank God we’re not Greece, huh? Er, in fact, according to the Senate Budget Committee, U.S. government debt is currently $44,215 per person. Going by the official Obama budget numbers, it will rise over the next ten years to $75,000. As I say, that’s per person: 75 grand in debt for every man, woman, and child, not to mention every one of the ever-swelling ranks of retirees and disabled Social Security recipients — or about $200,000 per household. -- Mark Steyn
5) Consider this: the U.S. economy has created 2.6 million jobs since June 2009. In the same period, 3.1 million workers have signed up for disability benefits. Back in 1992 there was one person on disability benefits for every 36 people in employment. Now the ratio is 1 to 16. Unemployment is being concealed—and rendered permanent—in ways all too familiar to Europeans. -- It is Westerners who are in the stationary state, while China is growing faster than any other major economy in the world. -- Niall Ferguson

4) Generally speaking, functioning societies make good-faith efforts to raise what they spend, subject to fluctuations in economic fortune: Government spending in Australia is 33.1 percent of GDP, and tax revenues are 27.1 percent. Likewise, government spending in Norway is 46.4 percent, and revenues are 41 percent – a shortfall but in the ballpark. Government spending in the United States is 42.2 percent, but revenues are 24 percent – the widest spending/taxing gulf in any major economy. -- Mark Steyn

3) Half of all children born to women under 30 in America now are illegitimate. Three in 10 white children are born out of wedlock, as are 53 percent of Hispanic babies and 73 percent of black babies. -- Pat Buchanan

2) Washington would have to collect $8 trillion in tax revenue, not to pay off our national debt and have reserves against unfunded liabilities, but just to avoid accumulating more debt. Recent IRS data show that individuals earning $66,000 and more a year have a total adjusted gross income of $5.1 trillion. In 2011, corporate profit came to $1.6 trillion. -- Walter Williams

1) The IMF calculates that to maintain present spending trend the United States will have to nearly double (88 percent increase) all federal taxes to maintain theoretical solvency. -- Kevin Williamson