



The Seven Trillion Dollar Man

After Adding Over \$7 Trillion To The National Debt, Obama Is Leaving The Country On An "Unsustainable" Course

The National Debt Has Now Increased By Nearly \$7.1 Trillion On Obama's Watch. ([U.S. Department Of The Treasury](#), Accessed 8/1/14)

- **The National Debt Was \$10.63 Trillion When Obama Took Office And Now Stands At \$17.69 Trillion.** ([U.S. Department Of The Treasury](#), Accessed 7/24/14)

FLASHBACK: In 2008 – When The National Debt Was \$9.5 Trillion – Obama Said Adding \$4 Trillion To The National Debt Was "Irresponsible. It's Unpatriotic." OBAMA: "The problem is, is that the way Bush has done it over the last eight years is to take out a credit card from the Bank of China in the name of our children, driving up our national debt from \$5 trillion for the first 42 presidents - #43 added \$4 trillion by his lonesome, so that we now have over \$9 trillion of debt that we are going to have to pay back -- \$30,000 for every man, woman and child. That's irresponsible. It's unpatriotic." (Sen. Barack Obama, [Remarks At A Campaign Event](#), Fargo, ND, 7/3/08)

IGNORING WARNINGS FROM ALL CORNERS, OBAMA HAS ONE OF THE WORST RECORDS ON THE FEDERAL DEBT IN U.S. HISTORY

CBO Director Doug Elmendorf Warned That A "Large And Growing Federal Debt" Increases The "Risk Of A Fiscal Crisis." "Such large and growing federal debt could have serious negative consequences, including restraining economic growth in the long term, giving policymakers less flexibility to respond to unexpected challenges, and eventually increasing the risk of a fiscal crisis (in which investors would demand high interest rates to buy the government's debt)." ("The Budget And Economic Outlook," [Congressional Budget Office](#), 2/4/14)

Then-Chairman Of The Joint Chiefs Of Staff Admiral Michael Mullen In 2010: "The Single-Biggest Threat To Our National Security Is Our Debt." "And then thirdly, we're going through -- and I've said publicly. I'll restate it now. I think the single-biggest threat to our national security is our debt. We are going to pay interest on the debt -- I think it's in 2012 -- of close to \$600 billion. That's one year's worth of Defense budget." (Admiral Mike Mullen, Remarks At A Detroit Economic Club Luncheon, Detroit, MI, 8/26/10)

Obama Has Presided Over Record High Debt And Deficits, Adding More To The Debt Than Any Past President

Since The End Of 2008, Debt Held by The Public Has Grown Sharply From 39% Of GDP To Projected 74% Of GDP. "At the end of 2008, federal debt held by the public stood at 39 percent of GDP, which was close to its average of the preceding several decades. Since then, large deficits have caused debt held by the public to grow sharply—to a projected 74 percent of GDP by the end of 2014. Debt has

exceeded 70 percent of GDP during only one other period in U.S. history: from 1944 through 1950, when it spiked because of a surge in federal spending during World War II to a peak of 106 percent of GDP.”

(“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

“Still, The Current Level Of Debt Held By The Public Is Almost Twice What It Was In 2008, And Matched In U.S. History Only By A Brief Span Around World War II.” (Bernie Becker, “CBO Says US Deficit Levels Are Unsustainable,” [The Hill](#), 7/15/14)

- **CBO: “The Large Budget Deficits Recorded In Recent Years Have Substantially Increased Federal Debt, And The Amount Of Debt Relative To the Size Of The Economy Is Now Very High By Historical Standards.”** (“The Budget And Economic Outlook: 2014 To 2024,” [The Congressional Budget Office](#), 2/4/14)

Only Two Months Into His Second Term As President, Obama Had Already Increased Gross Federal Debt More Than Any Previous U.S. President. “Less than two months into president Obama’s second term, new numbers show the national debt increased by more than \$6 trillion since he took office. It’s the largest increase to date under any U.S. president.” (Mark Knoller, “National Debt Up \$6 Trillion Since Obama Took Office,” [CBS News](#), 3/1/13)

Obama Has Presided Over The Five Highest Deficits In U.S. History. ([Office Of Management And Budget](#), Accessed 7/24/14)

- **“All The Trillion-Dollar Deficits Have Taken Place Under President Obama.”** “The federal government ran up a \$293 billion deficit in the first quarter of fiscal 2013, which ended Dec. 31, the nonpartisan Congressional Budget Office estimated Tuesday. The government’s fiscal year starts on Oct. 1st. At this pace, the deficit would be on pace to top \$1 trillion for the fifth-straight year in 2013. All the trillion-dollar deficits have taken place under President Obama.” (Eric Wasson, “First-Quarter Deficit Was \$293 Billion, CBO Says,” [The Hill](#), 1/8/13)

OBAMA HAS SET AMERICA UP FOR AN “UNSUSTAINABLE” FUTURE OF HIGH DEBT, INCREASED CHANCE OF CRISIS, AND LOWER GROWTH

CBO: Federal Debt Path “Unsustainable.” “With deficits as big as the ones that CBO projects, federal debt would be growing faster than GDP, a path that would ultimately be unsustainable.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

FLASHBACK: Obama’s 2009 Address To A Joint Session Of Congress: “There Is, Of Course, Another Responsibility We Have To Our Children. And That Is The Responsibility To Ensure That We Do Not Pass On To Them A Debt They Cannot Pay.” (President Barack Obama, [Address To Joint Session Of Congress](#), Washington, D.C., 2/24/09)

The Path Obama Has Set The Country On Will See Federal Debt Passing GDP

By 2039 The Federal Debt Is Expected Be Higher Than The Nation’s GDP, Reaching 106 Percent. “U.S. public debt remains on an unsustainable path and will reach 106 percent of economic output in 25 years versus about 74 percent currently, the Congressional Budget Office said on Tuesday, marking a slight increase from projections made last September.” (David Lawder, “UPDATE 1-U.S. CBO Forecasts 2039 Public Debt At 106 Pct Of GDP,” [Reuters](#), 7/15/14)

- **By 2039, CBO Expects The Debt To Be A Larger Share Of The Economy Than At Any Time Other Than 1946.** “By 2039, the deficit would equal 6.5 percent of GDP, larger than in any year between 1947 and 2008, and federal debt held by the public would reach 106 percent of GDP, more than in any year except 1946—even without factoring in the economic effects of growing debt.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

As The Federal Debt Climbs, The Chance Of A Fiscal Crisis Increases While Incomes And Economic Growth Fall

According To The CBO “The U.S. Risks A Fiscal Crisis If It Doesn’t Get Large And Continuously Growing Federal Debt Under Control.” “The U.S. risks a fiscal crisis if it doesn’t get large and continuously growing federal debt under control, the Congressional Budget Office said Tuesday.” (Robert Schroeder, “U.S. Risks Fiscal Crisis From Rising Debt: CBO,” [MarketWatch](#), 7/15/14)

- **“The Large Amount Of Debt Would Restrict Policymakers’ Ability To Use Tax And Spending Policies To Respond To Unexpected Challenges, Such As Economic Downturns Or Financial Crises.”** (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

The Rising Federal Debt Projected By The CBO “Would Have Significant Negative Consequences For Both The Economy And The Federal Budget.” “Even before that point was reached, the high and rising amount of federal debt that CBO projects under the extended baseline would have significant negative consequences for both the economy and the federal budget.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

CBO: Large Federal Debt Would Result In Lower Income And Economic Growth, As More Money Goes To Buying Government Debt. “The large amount of federal borrowing would draw money away from private investment in productive capital in the longer term, because the portion of people’s savings used to buy government securities would not be available to finance private investment. The result would be a smaller stock of capital and lower output and income than would otherwise be the case, all else being equal.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

“Federal Spending On Interest Payments Would Rise, Thus Requiring Higher Taxes, Lower Spending For Benefits And Services, Or Both To Achieve Any Chosen Targets For Budget Deficits And Debt.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

ObamaCare And Entitlements Are Only Causing More Problems By Piling On Spending

Under Current Health Laws, Including ObamaCare, Total Outlays For These Programs Are Projected To Grow Much Faster Than The Overall Economy, Increasing From Just Below 5% Of GDP To 8% In 2039. “Most of the anticipated growth in noninterest spending as a share of GDP over the long term is expected to come from the government’s major health care programs: Medicare, Medicaid, the Children’s Health Insurance Program, and the subsidies for health insurance purchased through the exchanges created under the ACA. CBO projects that, under current law, total outlays for those programs, net of offsetting receipts, would grow much faster than the overall economy, increasing from just below 5% of GDP now to 8% in 2039.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)

Spending On Healthcare Expected To “Rise Sharply,” To 14% Of GDP. “By 2039, spending on healthcare programs would rise sharply, to 14 percent of gross domestic product, up from a seven percent average over the past 40 years, CBO said. As the federal debt load increases, net interest payments would balloon to 4.7 percent of GDP in 2039 from about 1.3 percent currently.” (David Lawder, “UPDATE 1-U.S. CBO Forecasts 2039 Public Debt At 106 Pct Of GDP,” [Reuters](#), 7/15/14)

- **Expansion Of Federal Health Care Subsidies Is Partly To Blame For Increased Government Spending.** “The pressures stemming from an aging population, rising health care costs, and an expansion of federal subsidies for health insurance would cause spending for some of the largest federal programs to increase relative to GDP.” (“The 2014 Long-Term Budget Outlook,” [Congressional Budget Office](#), 7/14)