



# Obama Is For Debt Lovers

***Two Years Ago, Obama Told Virginia He Sees An America That Doesn't Pass On A Mountain Of Debt To Our Children – \$2.3 Trillion Later ...***

**Obama In Virginia, 2010:** *"We see an America where we don't pass on a mountain of debt to the next generation. And we will attack the trillion-dollar deficit that I inherited when I took office."* (President Barack Obama, [Remarks At A Rally For Congressman Perriello](#), Charlottesville, VA, 10/29/2010)

**SINCE OBAMA TOLD THAT TO VIRGINIA, HIS FAILURES ON THE NATIONAL DEBT ARE SETTING GRIM RECORDS THE NEXT GENERATION CAN'T AFFORD**

***Obama Has Added \$2.3 Trillion To The National Debt ...***

**In Less Than Two Years Since Obama Said That To Virginia, He Has Added \$2.3 Trillion To The National Debt.** ([Treasury Department](#), Accessed 8/28/12)

- **The National Debt Is Now Less Than \$25 Billion From Reaching \$16 Trillion For The First Time In History.** ([Treasury Department](#), Accessed 8/28/12)

**Since Obama Took Office, The National Debt Has Increased By \$5.3 Trillion To \$15.975 Trillion, A 50.3 Percent Increase.** ([Treasury Department](#), Accessed 8/28/12)

- **Since Obama Took Office, Every American's Share Of The National Debt Has Increased By \$17,323 To A Total Of \$51,742 Trillion.** ([Treasury Department](#), Accessed 8/28/12; [Census Bureau](#), Accessed 8/28/12)

**Obama Budget Would Increase The National Debt To \$24.5 Trillion By 2022.** (Office Of Management & Budget, "Mid-Session Review: FY2013," [The White House](#), 7/27/12)

**Congressional Budget Office: "The Amount Of Federal Debt Held By The Public Has Skyrocketed In The Past Few Years, Rising From 40 Percent Of GDP At The End Of 2008 To An Estimated 73 Percent By The End Of This Year."** ("An Update To The Budget And Economic Outlook: Fiscal Years 2012 To 2022," [Congressional Budget Office](#), 8/22/12)

- **According To The CBO, Federal Debt Held By The Public Will Reach The Highest Levels Since The 1950s.** "Federal debt held by the public will reach 73 percent of GDP by the end of this fiscal year—the highest level since 1950 and about twice the 36 percent of GDP that it measured at the end of 2007, before the financial crisis and recent recession." ("An Update To The Budget And Economic Outlook: Fiscal Years 2012 To 2022," [Congressional Budget Office](#), 8/22/12)

## ***Obama Received The Largest Debt Ceiling Increase In History ...***

**In 2006, Obama Opposed Raising The Debt Limit, Saying “America Has A Debt And A Failure Of Leadership. Americans Deserve Better.”** OBAMA: “The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. ...Increasing America's debt weakens us domestically and internationally. Leadership means that ‘the buck stops here.’ Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren. America has a debt and a failure of leadership. Americans deserve better. I therefore intend to oppose the effort to increase America's debt limit.” (Sen. Barack Obama, *Congressional Record*, 3/16/06, p. 2237- 2238)

**FactCheck.org: In 2011, Obama’s Request To Raise The Debt Ceiling Was “The Largest In History.”** “Obama said raising the debt ceiling has been a common occurrence over the last 60 years. That's true, but this request is the largest in history, even in inflation-adjusted dollars.” (“FactChecking Dueling Debt Speeches,” [FactCheck.org](#), 7/27/11)

- **The U.S. Will Hit Obama’s \$16.4 Trillion Debt Ceiling Between November 2012 And January 2013.** “Analysts from the Bipartisan Policy Center projected that the United States will hit its \$16.4 trillion debt ceiling between late November 2012 and early January 2013 due to lower-than-expected corporate tax revenues and the recent extension of the payroll tax holiday.” (Seung Min Kim, “Debt Doomsday More Imminent,” [Politico](#), 2/24/12)
- **Obama Wanted An Increase Large Enough To Prevent Having To Face The Issue Again During His Reelection.** OBAMA: “The only bottom line that I have is that we have to extend this debt ceiling through the next election, into 2013. And the reason for it is we’ve now seen how difficult it is to get any kind of deal done. The economy is already weakened. And the notion that five or six or eight months from now we’ll be in a better position to try to solve this problem makes no sense.” (President Obama, [Press Conference](#), Washington, D.C., 7/22/11)

## ***Obama Racked Up Two More Trillion Dollar Deficits ...***

**PROMISE: In February 2009, Obama Said That He Would “Cut The Deficit In Half By The End Of [His] First Term In Office.”** OBAMA: “Yesterday, I held a fiscal summit where I pledged to cut the deficit in half by the end of my first term in office.” (President Obama, [Address to Joint Session of Congress](#), 2/24/09)

**BROKEN: Obama Will Fall “Far Short Of His Goal To Halve The Deficit In Four Years.”** “President Obama's proposed 2013 budget will forecast a \$901 billion deficit for next year, falling far short of his goal to halve the deficit in four years.” (Richard Wolf, “Obama Budget To Miss Deficit Goal,” [USA Today's “The Oval”](#) 2/10/12)

- **The Deficit “Remains Very Large By Historical Standards.”** “‘The fundamental story about the federal budget has not changed: Although the deficit is starting to shrink, it remains very large by historical standards,’ it says.” (Erik Wasson, “CBO: Deficit Is 493 Billion Larger,” [The Hill's “On The Money”](#) 3/13/12)

**The Congressional Budget Office Is Predicting This Year’s Deficit Will Be The Fourth Straight Deficit To Exceed \$1 Trillion Under Obama.** “Congress' nonpartisan budget analysts are projecting a \$1.1 trillion federal deficit for 2012, the fourth straight year the government's shortfall will exceed \$1 trillion.” (“Analysts Project \$1.1T Federal Deficit This Year,” [The Associated Press](#), 8/22/12)

**The Washington Post’s Fact Checker: Obama’s Spending “Has Hit Highs Not Seen Since The End Of World War II.”** “In the post-war era, federal spending as a percentage of the U.S. economy has hovered around 20 percent, give or take a couple of percentage points. Under Obama, it has hit highs not seen since the end of World War II — completely the opposite of the point asserted by Carney. Part of this, of

course, is a consequence of the recession, but it is also the result of a sustained higher level of spending.” (Glenn Kessler, “The Facts About The Growth Of Spending Under Obama,” [The Washington Post](#), 5/25/12)

- ***The Washington Post’s Fact Checker: Every Year In Office, Obama Has Wanted To Spend More Money Than Congress Would Allow.*** “So in every case, the president wanted to spend more money than he ended up getting. Nutting suggests that federal spending flattened under Obama, but another way to look at it is that it flattened at a much higher, post-emergency level — thanks in part to the efforts of lawmakers, not Obama.” (Glenn Kessler, “The Facts About The Growth Of Spending Under Obama,” [The Washington Post](#), 5/25/12)

**CBO: “The Federal Budget Deficit For Fiscal Year 2012 ... Will Total \$1.1 Trillion ... Marking The Fourth Year In A Row With A Deficit Of More Than \$1 Trillion.”** (“An Update To The Budget And Economic Outlook: Fiscal Years 2012 To 2022,” [Congressional Budget Office](#), 8/22/12)

- **FY2009: The Federal Budget Deficit Was \$1.413 Trillion, The Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2010: The Federal Budget Deficit Was \$1.294 Trillion, The Third Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2011: The Federal Budget Deficit Was \$1.299 Trillion, The Second Highest In U.S. History.** (“Monthly Budget Review: November 2011,” [Congressional Budget Office](#), 11/7/11)
- **FY2012: The OMB Predicts The Deficit Will Be \$1.211 Trillion, The Fourth Highest In U.S. History.** (Office Of Management & Budget, “Mid-Session Review: FY2013,” [The White House](#), 7/27/12)

### ***And Obama Presided Over The First Downgrade Of America’s Credit Rating***

**On August 5, 2011, Standard & Poor’s “Lowered The U.S. Credit Rating For The First Time, An Ignominious Legacy For Obama.”** (George E. Condon Jr., “What A Week: Afghan Deaths, S&P, And Debt Limit Debate Challenge Obama,” [National Journal](#), 8/6/11)

- **“The Downgrade, Hours After Markets Closed On Friday, Is A First For The United States Since It Was Granted An AAA Rating In 1917.”** (Paul Wiseman, “US Downgrade Raises Anxiety, If Not Interest Rates,” [The Associated Press](#), 8/6/11)

**Presiding Over Loss Of Triple-A Bond Rating “Really Haunts The Administration.”** “But what really haunts the administration is the very real prospect, stoked two weeks ago by Standard & Poor’s, that Barack Obama could go down in history as the president who presided over his country’s loss of its gold-plated, triple-A bond rating.” (Carrie Budoff Brown and Ben White, “U.S. Credit Downgrade Worries Obama, Congress More Than Default,” [Politico](#), 7/27/11)

**Obama Was “Firmly Part Of The Landscape That S&P Trashed.”** “But as he prepares to head out of town on Aug. 15, the bad news keeps piling up: new fears of a double-dip recession, a jumpy stock market and then Standard & Poor’s downgrade on Friday of the nation’s triple-A credit rating for the first time in history. S&P blamed Washington’s dysfunctional political culture for its move. Knocking Washington gridlock is a favorite topic of Obama’s as well, but he is now firmly part of the landscape that S&P trashed.” (Carrie Budoff Brown and Glenn Thrush, “Obama’s Bus Trip Could Hit Speedbumps,” [Politico](#), 8/7/11)