



One Term, Four Trillion-Dollar Deficits

The Congressional Budget Office Officially Confirms That Obama Has Amassed His Fourth Straight Trillion-Dollar Deficit

THE DEFICIT HAS CROSSED THE TRILLION-DOLLAR MARK FOR THE FOURTH STRAIGHT YEAR UNDER OBAMA

"It Estimated That \$192 Billion Was Added To The Deficit In August, Crossing The Symbolically Important Trillion-Dollar Threshold." (Erik Wasson, "CBO Says 2012 Deficit Has Reached \$1.17T," [The Hill](#), 9/10/12)

- **"This Is The Fourth Straight Year That The Deficit Will Exceed One Trillion Dollars, All Under President Obama."** (Erik Wasson, "CBO Says 2012 Deficit Has Reached \$1.17T," [The Hill](#), 9/10/12)

Congressional Budget Office: The Deficit So Far This Fiscal Year Has Reached \$1.17 Trillion. "CBO estimates in its Monthly Budget Review that the Treasury Department will report a deficit of \$1.17 trillion for the first 11 months of fiscal year 2012, almost \$70 billion less than the deficit at the same point last year." ("Monthly Budget Review," [Congressional Budget Office](#), 9/10/12)

- **Spending Through August Was Two Percent Higher Than This Point Last Year.** "Outlays through August totaled \$3.4 trillion, \$57 billion (or 2 percent) more than spending in the same period last year. As adjusted for shifts in the timing of payments, outlays were 1 percent higher." ("Monthly Budget Review," [Congressional Budget Office](#), 9/10/12)
- **Spending On Social Security Has Increased Six Percent And Spending On Medicare Has Increased Four Percent.** "Social Security—Payments for benefits increased by \$39 billion (or 6 percent). Medicare—Net spending was up by \$18 billion (or 4 percent)." ("Monthly Budget Review," [Congressional Budget Office](#), 9/10/12)

Obama Ran The Four Largest Deficits In U.S. History

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 For FY2012 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)

Last Week, The National Debt Hit \$16 Trillion For The First Time

***The Associated Press* Headline: "U.S. National Debt Hits \$16 Trillion"** (Andrew Taylor, "U.S. National Debt Hits \$16 Trillion," [The Associated Press](#), 9/4/12)

- **"The U.S. National Debt Has Topped \$16 Trillion As Chronic Government Deficits Have Piled More Than \$50,000 Worth Of Debt Onto Federal Ledgers For Every Man, Woman And Child In The United States."** (Andrew Taylor, "U.S. National Debt Hits \$16 Trillion," [The Associated Press](#), 9/4/12)
- **"For His Part, Obama Has Declined To Tackle The Spiraling Growth Of Benefit Programs Like Medicare And The Medicaid Health Program For The Poor And Disabled."** (Andrew Taylor, "U.S. National Debt Hits \$16 Trillion," [The Associated Press](#), 9/4/12)

ABC News: "As Democratic Convention Opens, National Debt Tops \$16 Trillion" (Julie Percha and John Parkinson, "As Democratic Convention Opens, National Debt Tops \$16 Trillion," [ABC News](#), 9/4/12)

- **"The New Debt Figures Came Out Just Hours Before The Three-Day Democratic National Convention Kicked Off In Charlotte..."** "The national debt has reached an all-time high of \$16 trillion, according to the Treasury Department. The new debt figures came out just hours before the three-day Democratic National Convention kicked off in Charlotte, N.C., fueling new GOP attacks against President Obama and his spending policies." (Julie Percha and John Parkinson, "As Democratic Convention Opens, National Debt Tops \$16 Trillion," [ABC News](#), 9/4/12)