



Mid-Session Downer

Obama's Budget Update Predicts Another Record Deficit And Weaker Growth Than Their February Budget

The Hill Headline: *"White House Projects \$1.2T Deficit, Lower Economic Growth In 2012"* (Erik Wasson, "White House Projects \$1.2T Deficit, Lower Economic Growth," [The Hill](#), 7/27/12)

OBAMA HAS FAILED TO CUT THE DEFICIT IN HALF AND THIS YEAR'S DEFICIT IS MORE THAN DOUBLE WHAT HE PREDICTED IT WOULD BE IN 2009

PROMISE: Obama Pledged To Cut The Deficit In Half By The End Of His First Term. OBAMA: "And that's why today I'm pledging to cut the deficit we inherited by half by the end of my first term in office." (President Barack Obama, [Remarks At The Fiscal Responsibility Summit](#), Washington, D.C., 2/23/09)

- **"President Barack Obama Plans To Cut The U.S. Budget Deficit To \$533 Billion By The End Of His First Term ..."** (Hans Nichols, "Obama Plans To Reduce Budget Deficit To \$533 Billion By 2013," [Bloomberg](#), 2/21/09)
- **One White House Official Told *Politico* "We'll Cut It At Least In Half."** "Under White House projections, this year's inherited budget deficit of \$1.3 trillion will be cut to \$533 billion by fiscal year 2013, the end of the first term. 'So we'll cut it at least in half,' the official said." (Mike Allen, "Obama Vows To Cut Huge Deficit In Half," [Politico](#), 2/22/09)
- **President Barack Obama Reaffirmed His Pledge To Halve The Deficit In 2011.** OBAMA: "And that's what we've done with this year's budget. When I took office, I pledged to cut the deficit in half by the end of my first term. Our budget meets that pledge and puts us on a path to pay for what we spend by the middle of the decade." (President Barack Obama, [Press Conference](#), 2/15/11)

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)

NOW: The Obama Administration Predicts The Deficit At The End Of FY2013 Will Be \$991 Billion. (Office Of Management & Budget, "Mid-Session Review: FY2013," [The White House](#), 7/27/12)

- **THEN: In 2009, The Obama Administration Predicted The FY2013 Budget Deficit Would Be \$533 Billion.** (Office Of Management & Budget, "The President's FY2010 Budget," [The White House](#), 2/26/09)

NOW: The Obama Administration Predicts The Deficit At The End Of FY2012 Will Be \$1.211

Trillion, More Than Double What They Predicted In 2009. (Office Of Management & Budget, "Mid-Session Review: FY2013," [The White House](#), 7/27/12)

- **THEN: In 2009, The Obama Administration Predicted The FY 2012 Budget Deficit Would Be \$581 Billion.** (Office Of Management & Budget, "Mid-Session Review: FY2013," [The White House](#), 7/27/12)

The Obama Administration Has Already Racked Up The Three Highest 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)

OBAMA SAID FAILURE TO CONTROL OUR DEFICITS WOULD HURT THE ECONOMY; FOUR TRILLION DOLLAR DEFICITS LATER, THE ECONOMY IS ON THE ROPES

Obama Believed That A Failure To Control The Deficit Would "Make It Harder For The Economy To Grow." "Obama wants to reduce the deficit because he's concerned that over time, federal borrowing will make it harder for the U.S. economy to grow and create jobs, said the official, speaking on the condition of anonymity." (Hans Nichols, "Obama Plans To Reduce Budget Deficit To \$533 Billion By 2013," [Bloomberg](#), 2/21/09)

- **Obama Recognized That If We Failed To Control Our Debt It Could Lead To A Double-Dip Recession.** OBAMA: "It is important though to recognize if we keep on adding to the debt, even in the midst of this recovery, that at some point, people could lose confidence in the U.S. economy in a way that could actually lead to a double-dip recession." (Fox News, "[Interview With Major Garrett](#)," 11/18/09)
- [See The Video Here](#)

The Obama Administration Has Lowered Their Forecast For Economic Growth

The OMB Mid-Session Review Predicts Lower Economic Growth Than Previously Forecasted, And Calls For Another \$195 Billion In Stimulus. "The mid-session review from the Office of Management and Budget also projected lower economic growth in 2012 and 2013 than previously anticipated, and calls for \$195 billion in economic stimulus to address an economy that 'still faces significant headwinds.'" (Erik Wasson, "White House Projects \$1.2T Deficit, Lower Economic Growth," [The Hill](#), 7/27/12)

- **The White House Downgraded Forecast For FY2012 GDP Growth From 2.7 Percent To 2.3 Percent.** "In fiscal year 2012, the White House downgraded its its projection to a 2.3 percent growth in gross domestic product compared to 2.7 percent when President Obama released his budget in February." (Erik Wasson, "White House Projects \$1.2T Deficit, Lower Economic Growth," [The Hill](#), 7/27/12)
- **The White House Downgraded Forecast For FY2013 GDP Growth From 3 Percent To 2.7 Percent In 2013.** "It lowered expectations in 2013 from 3 percent GDP growth to 2.7 percent." (Erik Wasson, "White House Projects \$1.2T Deficit, Lower Economic Growth," [The Hill](#), 7/27/12)