



The Six Trillion Dollar Man

It's Official – Obama Has Added More Than \$6 Trillion To The National Debt

“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)

- **Under Obama, The National Debt Has Increased By \$6.1 Trillion, From \$10.6 Trillion To \$16.7 Trillion – An Increase Of 57 Percent.** (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 3/4/13)

Under Obama's Watch, Each Citizen's Share Of The National Debt Has Risen \$19,629 To A Total Of \$54,049. (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 3/4/13)

- **Obama Has Added An Average Of \$4,040,274,754 To The National Debt Every Day.** (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 3/4/13)
- **On Average, Obama Has Added \$1 Trillion To The National Debt Every 248 Days.** (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 3/4/13)

REMEMBER WHEN OBAMA EXCORIATED INCREASES IN THE NATIONAL DEBT?

FLASHBACK: In 2008, Obama Said Adding \$4 Trillion To The National Debt Was “Irresponsible” And “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)

FLASHBACK: In 2006, When Then-Sen. Obama Decried The Vote To Increase The Debt Limit As “A Sad State Of Affairs,” The National Debt Was \$8 Trillion – Half What It Is Now. OBAMA: “We are voting on the budget today. It's a sad state of affairs. We just voted to increase the debt limit. The U.S. total debt at this point exceeds \$8 trillion. That's 8 trillion with a ‘T.’ So we've got to get our fiscal house in order here in Washington. I'm not sure it's going to happen under the current leadership in Congress.” (Sen. Barack Obama, [Remarks On 21st Century Schools](#), Washington, DC, 3/16/06)

- **Then-Sen. Obama Said “The Fact That We Are Here Today To Debate Raising America's Debt Limit Is A Sign Of Leadership Failure.”** SEN. BARACK OBAMA: “Mr. President, I rise today to talk about America's debt problem. The fact that we are here today to debate raising America's

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debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies." (Sen. Barack Obama, [Congressional Record](#), 3/16/06, p. S2237)

- **Obama Said "Interest Payments Are A Significant Tax On All Americans—A Debt Tax That Washington Doesn't Want To Talk About."** SEN. BARACK OBAMA: "And the cost of our debt is one of the fastest growing expenses in the Federal budget. This rising debt is a hidden domestic enemy, robbing our cities and States of critical investments in infrastructure like bridges, ports, and levees; robbing our families and our children of critical investments in education and health care reform; robbing our seniors of the retirement and health security they have counted on. Every dollar we pay in interest is a dollar that is not going to investment in America's priorities. Instead, interest payments are a significant tax on all Americans—a debt tax that Washington doesn't want to talk about. If Washington were serious about honest tax relief in this country, we would see an effort to reduce our national debt by returning to responsible fiscal policies." (Sen. Barack Obama, [Congressional Record](#), 3/16/06, p. S2237)
- **Obama Concluded By Saying "America Has A Debt Problem And A Failure Of Leadership. Americans Deserve Better."** SEN. BARACK OBAMA: "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 problem 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. S2237)

FOUR YEARS OF EMPTY PRONOUNCEMENTS LATER, OBAMA'S POLICIES CONTINUE TO EXACERBATE THE NATION'S FISCAL OUTLOOK

Obama Has Not Come Forward With An Entitlement Reform Plan Despite The Fact That "Federal Spending On Health Care – Namely Medicare And Medicaid – Threatens To Swamp The Entire Budget Over Coming Decades." "Federal spending on health care – namely Medicare and Medicaid – threatens to swamp the entire budget over coming decades. Baby boomers, born between 1946 and 1964, are starting to retire and will strain federal coffers over the next several decades." (Anita Kumar and Kevin G. Hall, "As New Fiscal Crises Near, Democrats Seek More Tax Increases," [McClatchy](#), 1/9/13)

- **CBO Director Douglas Elmendorf Said That The Budget Can't Be Fixed Unless You Address Entitlements Or Raise Taxes On A "Broad Cross-Section" Of Americans.** SEN. RON JOHNSON: "Between 2014 and 2033 we will pay out \$5 trillion more in benefits in Social Security recipients and Medicare than we are taking in terms of taking in terms of tax revenue and premiums on Medicare. Now that \$5 trillion compares to \$9 trillion in total additional debt, it's almost 60 percent. If you're going to try and address the debt and deficit issue, wouldn't you actually have to try and propose a plan to save those programs for future generations? Wouldn't that be one of the first places you would look?" CBO DIRECTOR DOUGLAS ELMENDORF: "I think it's very difficult, Senator, if you look at our projections, to see how once could put the budget ultimately on a sustainable path without making significant changes in either of those large benefit programs or in the taxes paid by a broad cross-section of Americans." (Committee On The Budget, U.S. Senate, [Hearing](#), 2/12/13)

"Federal Debt Held By The Public Will Reach 76 Percent Of GDP By The End Of This Fiscal Year, The Largest Percentage Since 1950." "The federal budget deficit, which shrank as a percentage of GDP

for the third year in a row in 2012, will fall again in 2013, if current laws remain the same. At an estimated \$845 billion, the 2013 imbalance would be the first deficit in five years below \$1 trillion; and at 5.3 percent of GDP, it would be only about half as large, relative to the size of the economy, as the deficit was in 2009. Nevertheless, if the laws that govern taxes and spending do not change, federal debt held by the public will reach 76 percent of GDP by the end of this fiscal year, the largest percentage since 1950.”

(“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

- **Government Outlays Are Still Set To Exceed Their 40-Year Average Of 21 Percent.** “Although outlays are projected to decline from 22.8 percent of GDP in 2012 to 21.5 percent by 2017, they will still exceed their 40-year average of 21.0 percent.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)
- **“Debt Held By The Public Is Projected To Be Significantly Greater Relative To GDP Than At Any Time Since Just After World War II.”** “First, under the current-law baseline, the projected debt is very high by historical standards. Throughout the 2013–2023 period, debt held by the public is projected to be significantly greater relative to GDP than at any time since just after World War II; at no time is it anticipated to fall below the percentage of GDP it represented in any year between 1951 and 2012.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

ObamaCare’s Coverage Provisions Are Projected To Cost More Than \$1.3 Trillion From 2013 To 2023. “In August, CBO and JCT projected the net cost of the act’s provisions that concern health insurance at \$1,165 billion for the 2013–2022 period; that amount remains essentially unchanged. For the 2013–2023 period covered by the current projections (one year beyond the previous ones), the estimated cost of those coverage provisions is \$1,329 billion.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

“All The Trillion-Dollar Deficits Have Taken Place Under President Obama”

“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)

The CBO Projects That Deficits Will Total \$7 Trillion From 2014 To 2023. “For the 2014–2023 period, deficits in CBO’s baseline projections total \$7.0 trillion.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

- **“With Such Deficits, Federal Debt Would Remain Above 73 Percent Of GDP—Far Higher Than The 39 Percent Average Seen Over The Past Four Decades.”** “With such deficits, federal debt would remain above 73 percent of GDP—far higher than the 39 percent average seen over the past four decades. (As recently as the end of 2007, federal debt equaled just 36 percent of GDP.) Moreover, debt would be increasing relative to the size of the economy in the second half of the decade.” (“The Budget And Economic Outlook: Fiscal Years 2013 To 2023,” [Congressional Budget Office](#), 2/5/13)

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 Federal Budget Deficit Was \$1.1 Trillion, The Fourth Highest In U.S. History.

("Monthly Budget Review: Fiscal Year 2012," [Congressional Budget Office](#), 10/5/12)

FY2013: CBO Estimates The Federal Budget Deficit Will Be \$845 Billion, The Fifth Highest In U.S. History.

("Budget And Economic Outlook," [Congressional Budget Office](#), 2/5/13)

- **Obama's FY 2013 Budget Proposed \$26.2 Trillion In Spending Through 2022.** ("Fiscal Year 2013 Mid-Session Review; Budget Of The U.S. Government," [OMB](#), 7/27/12)