



The Latest Lie: "Four Straight Trillion-Dollar Deficits"

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Now Mitt Romney is saying that President Obama gave us “four **straight** trillion-dollar deficits.” Since we are in Obama’s third budget year, a different President must have brought us trillion-dollar deficits. Was it Bill Clinton?

The Romney Claim

Mitt Romney is saying in his stump speech, running ads, sending emails, **tweeting** tweets, and doing everything that **hundreds** of millions of dollars of corporate/billionaire money can buy, all saying that President Obama has brought us trillion-dollar deficits for four years.

Romney’s [campaign website](#), for example, makes several false deficit and debt claims,

President Obama Is Responsible For The Most Rapid Increase In Debt Of All Presidents ... the national debt has now increased \$4 trillion on President Obama’s [watch](#) ...

...**President Obama Has Presided Over Four Straight Trillion-Dollar Deficits**

“The federal budget deficit for fiscal year 2012 (which ends on September 30) will total \$1.1 trillion, the Congressional Budget Office (CBO) estimates, **marking** the fourth year in a row with a deficit of more than \$1 trillion.”

The Lie

Romney’s figures are based on claiming the 2009 budget years as President Obama’s first budget. That would make 2012 his fourth budget year.

But we are just now wrapping up President Obama’s *third* budget year, not his fourth.

The **2009 budget was President Clinton’s Bush’s last budget year**, not President Obama’s first. The fiscal year runs from September to September. The \$1.4 trillion deficit in the 2009 budget year began before the 2008 election and had nothing to do with President Obama.

The conservative Cato Institute spelled it out, in [Who’s To Blame for the Massive Deficit?](#)

All this borrowing is only necessary, we are told, because Obama ran up \$1.4 trillion of debt in his first year. ... many critics, either out of **ignorance** or malice, are **blaming** Obama for deficits that are not his fault.

... Some Republicans, for instance, complain that Obama tripled the budget deficit in his first year. This assertion is understandable, since the deficit jumped from about \$450 **billion** in 2008 to \$1.4 trillion in 2009.

... The 2009 fiscal year began Oct. 1, 2008, nearly four months before Obama took office. The budget for the entire fiscal year was largely set in place while President Bush was in the White House. ... Obama is mostly right in claiming that he inherited a mess.

So no, the massive deficits were not brought to us by President Obama, they were brought to us by an earlier president. Was it Clinton?

See also, [*Ten Years Ago We Were Paying Off The Nation's Debt. But Then We Elected Obama.*](#)