

National Debt Up \$3 Trillion on Obama's Watch

Posted by Mark Knoller



(Credit: CBS/iStockPhoto)

New numbers posted today on the Treasury Department website show the National Debt has increased by more than \$3 trillion since President Obama took office.

The National Debt stood at \$10.626 trillion the day Mr. Obama was inaugurated. The Bureau of Public Debt reported today that the National Debt had hit an all time high of \$13.665 trillion.

The Debt increased \$4.9 trillion during President Bush's two terms. The Administration has projected the National Debt will soar in Mr. Obama's fourth year in office to nearly \$16.5-trillion in 2012. That's more than 100 percent of the value of the nation's economy and \$5.9-trillion above what it was his first day on the job.

Mr. Obama frequently lays blame for soaring federal deficits on his predecessor.

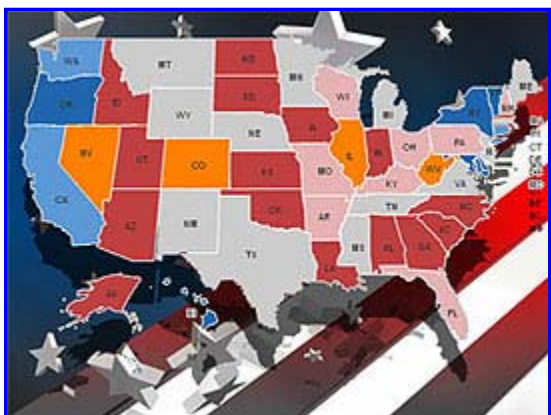
"By the time I got into office we already had a \$1.3 trillion deficit and we had exploded the national debt," he said last month during one of his backyard chats with Americans.

Just last Friday, the Treasury Department portrayed it as good news when it reported that the federal deficit in the fiscal year that ended September 30th was \$1.294 trillion. That's less than the \$1.416 trillion deficit accrued in 2009 - the largest federal deficit ever recorded. It was also less than the

\$1.556 trillion that had been initially projected for 2010.

The soaring deficit and Debt is one of the reasons Mr. Obama is adamantly opposed to extending tax cuts for Americans earning over \$250,000 a year.

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The ten year cost would total \$700-billion and Mr. Obama says it would needlessly add to the deficit and Debt.

"And then we've got to pay interest to China or whoever else is willing to buy our debt," he repeatedly argued in recent weeks.

President Obama and Congress await recommendations on ways to reduce federal deficits from the National Commission on Fiscal Responsibility and Reform.

The 18-member panel will report December 1st - after the midterm election.

The Commission, chaired by Democrat Erskine Bowles and Republican Alan Simpson, was established by Mr. Obama to provide recommendations on how to "put the budget into primary balance, meaning that the federal government will pay for all of its programmatic obligations."

The federal budget was last in balance from 1998 to 2001.

