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The Washington Times

Govt. sets record deficit in February

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The federal government recorded its worst monthly deficit in history in February, according to a preliminary report Wednesday from the Congressional Budget Office that said the deficit in fiscal year 2012 is already more than half a trillion dollars.

The CBO's figures show that despite repeated efforts to trim spending, the government has borrowed 42 cents of every dollar it spent during the first five months of this fiscal year.

The nonpartisan agency projected the government will run a deficit of \$229 billion in February, the highest monthly figure ever. The previous high was \$223 billion a year ago, in February 2011.

It is the 41st straight month the government has run a deficit — itself a record streak that dates back to the final months of President George W. Bush's tenure. Before now, the longest streak on record was 11 months.

For all of fiscal year 2012, which began Oct. 1, the budget analysts said the government has raised \$869 billion in revenue but spent \$1.5 trillion so far.

Congress and President Obama sparred for most of last year on how to cut spending, but the CBO's figures show that spending has actually remained flat in 2012 once the timing of certain payments has been adjusted.

Mr. Obama last month released a budget that showed the government averaging \$1 trillion deficits for the rest of this decade. House Republicans are working to write their own budget now, while Senate Democratic leader Sen. Harry Reid of Nevada has said he doubts his chamber will write a budget this year.