

Bush's Busted Budget

A Quick Look at How President Bush has Busted America's Budget in Just Seven Years

[T]he new budget underscores Bush's inability to get control of spending over the course of his seven-year tenure, a failure that has concerned even his conservative allies. The problem is projected to get worse in coming years...[Washington Post, 2/3/08]

- ✓ In **FY2000**, America had a budget **surplus of \$236 billion**, following Bush's budget plan there would be a **deficit of \$407 billion in FY2009**
- ✓ When Bush took office there was a **projected \$710 billion surplus for FY09** [Congressional Budget Office], Bush's budget would create a **\$407 billion deficit for FY09 – a swing of \$1.117 TRILLION**
- ✓ **Bush presided over the 5 largest deficits in history:**
 - #1: \$412 billion deficit in FY04
 - #2: \$410 billion deficit in FY08 (projected)
 - #3: \$407 billion deficit in FY09 (projected)
 - #4: \$378 billion deficit in FY03
 - #5: \$318 billion deficit in FY05
- ✓ When Bush took office, the **national debt was \$5.7 trillion**, under Bush's budget it will be **\$10.3 trillion at the end of FY09**
- ✓ When Bush took office, **debt held by foreigners was \$1 trillion**, at the end of 2007 that number had **increased to \$2.3 trillion**
- ✓ When Bush took office, there was a **\$5.6 trillion ten-year projected surplus**, it is **now a \$3.4 trillion deficit** over the same period
- ✓ When Bush took office, there was an **expected \$3.9 surplus during his Presidency (FY02-FY09)** [Congressional Budget Office], instead, with his FY09 budget, the **total deficits under Bush will be \$2.49 trillion**