

What government debt went up four times faster than the deficit last year?

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Two Bloomberg correspondents [reported on August 8](#) that the US Government's unfunded liabilities rose by **\$11 trillion last year**, "ten times larger than the official deficit", and are now at an estimated \$222 trillion. The authors base their estimates on figures supplied by the Congressional Budget Office. This makes talk about the "fiscal cliff", as the Bush tax cuts come to an end, a secondary issue. Meanwhile in Germany the Constitutional Court will be told on 12 September that the bailout costs faced by Germany are €2 trillion with a further €1.7 trillion in the pipeline, compared with only €170 billion a year ago.

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