

US Federal Budget History and Outlook, 1789-2019

The US federal government is haunted by an irresistible attraction to overspending. Over the 119 years since 1901, including the government estimates extending through 2019, the federal budget is 89 times (75% of the time) on the red (deficit), and only 30 times (25%) on the black (surplus). In the chart (Fig.1, see also Table 1), the red line clearly subdues the blue one.

The 1950 milestone

A closer view reveals that the two budget lines hovered very close to each other until well into the 20th century. They took both a steeper slope and split paths around 1950. Looking at how deficits and surpluses are distributed along the time line, one finds that until 1949, the two are rather balanced: there are 18 (45%) surplus periods, and 22 (55%) deficit periods. However, from 1950 onwards, we count an overwhelming 61 (87%) deficit years, against only 9 (13%) surplus years. The 1950 milestone indicates the point where federal budget deficit ceased to be the result of a combination of circumstances such as war engagements or economic depressions, to become a structural phenomenon inherent to the federal budgeting behavior.

War or recession induced deficits

Earlier deficits were related to the rise of war expenses, or to receipt crunches caused by economic downturns or depression. The 1861-

1865 Civil war, the 1898 Spanish war, the 1899-1902 Philippine war, combined with the 1890 depression, account for the deficit of about \$1 billion accumulated in the years 1850-1900. A period of more or less balanced budgets followed. World War I brought back large deficits, reaching \$23.2 billion for the period 1917-1919. Thereafter

budgets showed surpluses during 11 consecutive years. The Great Depression followed by World War II resulted in a long, unbroken string of deficits that were historically unprecedented in magnitude, attaining \$216 billion for the period 1931-1946. Deficits became rampant since the early 1950s, although large deficits were incurred in time of major wars (Korea 1950-53. and Vietnam 1964-73) or as a result of recessions (the 1973 OPEC oil price shock).

Enactment of income and payroll taxes

Meanwhile, fundamental changes had taken place on the receipts side of the budget. Until

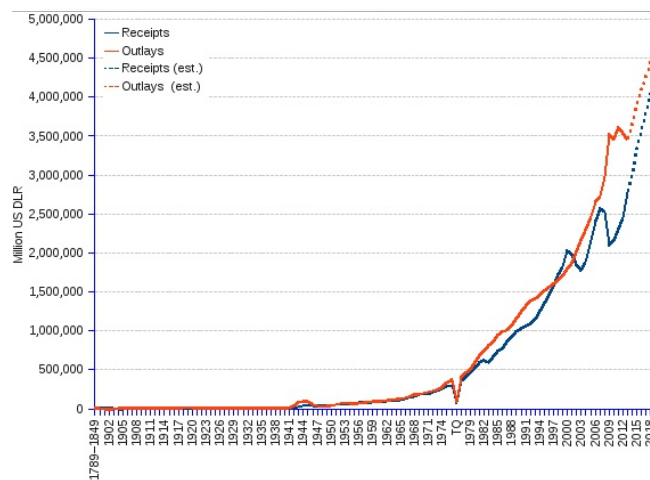


Fig.1: US federal budget receipts and outlays, 1789-2019.

1913, federal receipts consisted mainly of customs taxes, subsidiarily of the sale of public lands during the 19th century, and of (indirect) excise taxes. These sources would clearly not be enough to adequately fund the growing array of federal expenditures. Accordingly, income tax both individual and corporate would be enacted in 1913. Income tax grew quickly in importance, amounting to 60% of federal receipts in 1930, and 79% in 1944. Furthermore in 1935, social insurance and retirement taxes, also known as payroll taxes, were introduced by means of the Social Security Act. These new sources of funding would fuel the budget growth as portrayed by the upward trend of the blue line in the chart. By 2013, the breakdown of federal receipts was as follows: individual income taxes 47.4%, corporation income taxes 9.9%, payroll taxes 34.2%, excise taxes 3%, and other receipts 5.5%.

Chronic deficit disorder

As from 1950, federal budgets were plagued by a chronic deficit disorder, caused both by extraneous and by endogenous causes:

1. The United States embarked in a sort of permanent war demanding a huge buildup of military expenditure : 1950 Korean war, 1964 Vietnam war, 1991 Gulf War, 1993 Bosnia war, 1999 Kosovo war, 2001 Afghanistan war, 2003 Iraq War, not to mention other military interventions in Cambodia, Grenada, Lebanon, Libya, Panama, Somalia and Yemen.
2. The cycle of economic crises changed to high gear. The 1973 OPEC oil price shock led to the 1975-1976 recession. The 1980 savings and loan crisis fueled the decade-long deep recession, and

its 1990 resurgence led in 1990-92 to another recession of the economy already weakened by the 1987 Black Monday stock crash. The 1998 collapse of Long-Term Capital Management and the 2000 dot-com bubble paved the way to the 2001 recession. Thereupon, after the catastrophic and costly Gulf Coast hurricanes of the summer of 2005, December 2007 inaugurated the most severe and longest financial and economic crisis since the 1929-1939 Great Depression. These upheavals caused a salient fall of tax revenues on the one hand, and on the other hand a devastating augmentation of spending with federal programs targeted to restore the financial markets and fight the recession, and with payments for individuals (e.g. provision of medical care, subsidies to reduce the cost of housing, unemployment compensation, food and nutrition assistance), all of which are strong deficit-inducing factors.

3. The budget structure itself imposes the sourcing of "trust funds" to finance such mandatory programs as Social Security, Medicare, unemployment insurance, and other programs subject to an income or asset test (e.g. Medicaid, SNAP, formerly food stamps, Supplemental Security Income, and other). Sheer demographics, namely an aging and longer-living population, combined with an anemic economy, cause these categories of spending to swell at a faster rate than receipts, thus fostering budget imbalances.
4. Receipts have also been badly impaired by a series of large tax reductions (early 1980s, 2001, 2007, 2008, 2009),

both for corporations and high-income individuals, which failed to deliver the promised economy growth that would supposedly compensate for the shrinking tax collection.

5. Federal debt held by the public has piled up as a consequence of the prevailing annual deficits. From 31.4% of GDP in 2001, it grew to 70.1% of GDP in 2012, and is estimated at 74.4% of GDP in 2018. Net interests on federal debt to be paid to the public have therefore increased significantly, further inflating the outlays side, and facilitating further deficits. They amounted to \$206.2 billion (current) in 2001, grew to \$220.9 billion in 2013, and are estimated at \$464.6 billion in 2019.

How to fix?

Budget deficit is not an evil in and of itself. Everyone and every state may find themselves short of cash momentarily without being broke: it is just a cash-flow complication. But what is normal occasionally is not viable in the long run. Repeated deficits have a self-feeding behavior: they breed debt, which generates interests to be paid, which consume resources that could be used otherwise to stimulate prosperity, and must ultimately be financed by further deficit, thus reinforcing the upward spiral. How can the risk be mitigated? Let us try and brainstorm a few ideas:

- Grow the economy at a much faster pace than the outlays. Tax receipts will swell and generate budget surplus.
- Boost tax receipts by getting the money where it is — tax the wealthy and the corporations instead of squeezing the impoverished majority.

- Chop expenditure by curtailing social aid programs: let individuals "sink or swim" unaided.
- Stop the waste: end the wars and curtail the military buildup altogether.
- Screw creditors: default on payments of interests and principal and renegotiate the whole package.

Nothing for free

Whatever course is followed, there will be consequences and bruises. That is the price citizens have to pay for their distraction. Voters find it expedient to delegate to the state the chores that they do not have the time or the willingness to take care of by themselves. It is the wrong bet. Before they wake up, the state siphons their money off, deprives them of the services they should be expecting in return for their taxes, and drives the ninety-nine percent of them to farthest levels of poverty.

Looking ahead

The White House and the Congress recurrently issue statements of good intentions, promising to repent from profligacy and to return to balanced finances. It is interesting to leave out the rhetoric, check the trends, and assess how well-grounded such pledges can be. To put it in a nutshell, should the underlying behaviors of the past prevail in future federal budgets, the deficit gap would deepen dramatically, leading to the piling up of debt, and the inescapable bankruptcy.

Why should tomorrow be better?

The chart (Fig.2, see also Table 2) describes such a scenario, showing the blue line of receipts rapidly slowing down, while the red line of outlays climbs steeply, the chasm between the two digging an abyssal deficit.

The year of 1985 is a crucial milestone. The yearly growth of forecast outlays surpasses the growth of forecast receipts, producing, other things remaining equal, a structural deficit unstoppable by conventional means.

The scenario is a plain nonlinear extrapolation of the actual budget data for 1929-2013, after adjustment of current dollars to real dollars, 2009=100, by applying a series of chain-weighted price indexes to the current dollar data base (done by the source). Dots indicate actual data, and the curves, the computed forecast values.

Enough rationalizing!

Granted, it is just a what-if mathematical scenario. But it delivers a sobering message. Stumbling along the road doing our best, does not work — it will simply produce more of the same, building a situation that entails a price nobody is ready or can afford to pay. The situation calls for more radical thinking — it calls for actions directed at the root causes, not the symptoms of the imbalances, at the real culprits, not at the scapegoats. ☐

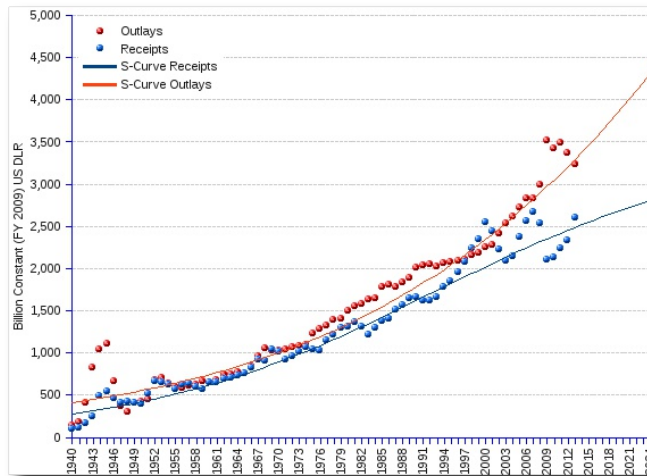


Fig.2: US Federal receipts and outlays, forecast through 2025.

Reference :

Fiscal Year 2015, Historical Tables, Budget of the US Government. US Government Printing Office, 2014.

Sources :

http://stats.areppim.com/stats/stats_usxbudget_history.htm

United States Federal Budget									
Summary of Receipts, Outlays, and Surpluses or Deficits (-)									
1789-2019									
Year	(Million current USD)								
	Total			On-Budget ¹			Off-Budget ¹		
	Receipts ²	Outlays ³	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1789-1849	1,160	1,090	70	1,160	1,090	70	...	...	...
1850-1900	14,462	15,453	-991	14,462	15,453	-991	...	...	...
1901	588	525	63	588	525	63	...	...	...
1902	562	485	77	562	485	77	...	...	...
1903	562	517	45	562	517	45	...	...	...
1904	541	584	-43	541	584	-43	...	...	...
1905	544	567	-23	544	567	-23	...	...	...
1906	595	570	25	595	570	25	...	...	...
1907	666	579	87	666	579	87	...	...	...
1908	602	659	-57	602	659	-57	...	...	...
1909	604	694	-89	604	694	-89	...	...	...
1910	676	694	-18	676	694	-18	...	...	...
1911	702	691	11	702	691	11	...	...	...
1912	693	690	3	693	690	3	...	...	...
1913	714	715	- *	714	715	- *	...	...	...
1914	725	726	- *	725	726	- *	...	...	...
1915	683	746	-63	683	746	-63	...	...	...
1916	761	713	48	761	713	48	...	...	...
1917	1,101	1,954	-853	1,101	1,954	-853	...	...	...
1918	3,645	12,677	-9,032	3,645	12,677	-9,032	...	...	...
1919	5,130	18,493	-13,363	5,130	18,493	-13,363	...	...	...
1920	6,649	6,358	291	6,649	6,358	291	...	...	...
1921	5,571	5,062	509	5,571	5,062	509	...	...	...
1922	4,026	3,289	736	4,026	3,289	736	...	...	...
1923	3,853	3,140	713	3,853	3,140	713	...	...	...
1924	3,871	2,908	963	3,871	2,908	963	...	...	...
1925	3,641	2,924	717	3,641	2,924	717	...	...	...
1926	3,795	2,930	865	3,795	2,930	865	...	...	...
1927	4,013	2,857	1,155	4,013	2,857	1,155	...	...	...
1928	3,900	2,961	939	3,900	2,961	939	...	...	...
1929	3,862	3,127	734	3,862	3,127	734	...	...	...
1930	4,058	3,320	738	4,058	3,320	738	...	...	...
1931	3,116	3,577	-462	3,116	3,577	-462	...	...	...
1932	1,924	4,659	-2,735	1,924	4,659	-2,735	...	...	...
1933	1,997	4,598	-2,602	1,997	4,598	-2,602	...	...	...
1934	2,955	6,541	-3,586	2,955	6,541	-3,586	...	...	...
1935	3,609	6,412	-2,803	3,609	6,412	-2,803	...	...	...
1936	3,923	8,228	-4,304	3,923	8,228	-4,304	...	...	...
1937	5,387	7,580	-2,193	5,122	7,582	-2,460	265	-2	267
1938	6,751	6,840	-89	6,364	6,850	-486	387	-10	397
1939	6,295	9,141	-2,846	5,792	9,154	-3,362	503	-13	516
1940	6,548	9,468	-2,920	5,998	9,482	-3,484	550	-14	564
1941	8,712	13,653	-4,941	8,024	13,618	-5,594	688	35	653
1942	14,634	35,137	-20,503	13,738	35,071	-21,333	896	66	830
1943	24,001	78,555	-54,554	22,871	78,466	-55,595	1,130	89	1,041
1944	43,747	91,304	-47,557	42,455	91,190	-48,735	1,292	114	1,178
1945	45,159	92,712	-47,553	43,849	92,569	-48,720	1,310	143	1,167
1946	39,296	55,232	-15,936	38,057	55,022	-16,964	1,238	210	1,028
1947	38,514	34,496	4,018	37,055	34,193	2,861	1,459	303	1,157
1948	41,560	29,764	11,796	39,944	29,396	10,548	1,616	368	1,248
1949	39,415	38,835	580	37,724	38,408	-684	1,690	427	1,263
1950	39,443	42,562	-3,119	37,336	42,038	-4,702	2,106	524	1,583
1951	51,616	45,514	6,102	48,496	44,237	4,259	3,120	1,277	1,843
1952	66,167	67,686	-1,519	62,573	65,956	-3,383	3,594	1,730	1,864
1953	69,608	76,101	-6,493	65,511	73,771	-8,259	4,097	2,330	1,766
1954	69,701	70,855	-1,154	65,112	67,943	-2,831	4,589	2,912	1,677
1955	65,451	68,444	-2,993	60,370	64,461	-4,091	5,081	3,983	1,098
1956	74,587	70,640	3,947	68,162	65,668	2,494	6,425	4,972	1,452
1957	79,990	76,578	3,412	73,201	70,562	2,639	6,789	6,016	773
1958	79,636	82,405	-2,769	71,587	74,902	-3,315	8,049	7,503	546
1959	79,249	92,098	-12,849	70,953	83,102	-12,149	8,296	8,996	-700
1960	92,492	92,191	301	81,851	81,341	510	10,641	10,850	-209
1961	94,388	97,723	-3,335	82,279	86,046	-3,766	12,109	11,677	431
1962	99,676	106,821	-7,146	87,405	93,286	-5,881	12,271	13,535	-1,265
1963	106,560	111,316	-4,756	92,385	96,352	-3,966	14,175	14,964	-789
1964	112,613	118,528	-5,915	96,248	102,794	-6,546	16,366	15,734	632
1965	116,817	118,228	-1,411	100,094	101,699	-1,605	16,723	16,529	194
1966	130,835	134,532	-3,698	111,749	114,817	-3,068	19,085	19,715	-630
1967	148,822	157,464	-8,643	124,420	137,040	-12,620	24,401	20,424	3,978

Table 1: US federal budget receipts, outlays and deficits or surpluses, 1789-2019.

United States Federal Budget									
Summary of Receipts, Outlays, and Surpluses or Deficits (-)									
1789-2019									
Year	(Million current USD)								
	Total			On-Budget ¹			Off-Budget ¹		
	Receipts ²	Outlays ³	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1968	152,973	178,134	-25,161	128,056	155,798	-27,742	24,917	22,336	2,581
1969	186,882	183,640	3,242	157,928	158,436	-507	28,953	25,204	3,749
1970	192,807	195,649	-2,842	159,348	168,042	-8,694	33,459	27,607	5,852
1971	187,139	210,172	-23,033	151,294	177,346	-26,052	35,845	32,826	3,019
1972	207,309	230,681	-23,373	167,402	193,470	-26,068	39,907	37,212	2,695
1973	230,799	245,707	-14,908	184,715	199,961	-15,246	46,084	45,746	338
1974	263,224	269,359	-6,135	209,299	216,496	-7,198	53,925	52,862	1,063
1975	279,090	332,332	-53,242	216,633	270,780	-54,148	62,458	61,552	906
1976	298,060	371,792	-73,732	231,671	301,098	-69,427	66,389	70,695	-4,306
TQ	81,232	95,975	-14,744	63,216	77,281	-14,065	18,016	18,695	-679
1977	355,559	409,218	-53,659	278,741	328,675	-49,933	76,817	80,543	-3,726
1978	399,561	458,746	-59,185	314,169	369,585	-55,416	85,391	89,161	-3,770
1979	463,302	504,028	-40,726	365,309	404,941	-39,633	97,994	99,087	-1,093
1980	517,112	590,941	-73,830	403,903	477,044	-73,141	113,209	113,898	-689
1981	599,272	678,241	-78,968	469,097	542,956	-73,859	130,176	135,285	-5,109
1982	617,766	745,743	-127,977	474,299	594,892	-120,593	143,467	150,851	-7,384
1983	600,562	808,364	-207,802	453,242	660,934	-207,692	147,320	147,430	-110
1984	666,438	851,805	-185,367	500,363	685,632	-185,269	166,075	166,174	-98
1985	734,037	946,344	-212,308	547,866	769,396	-221,529	186,171	176,949	9,222
1986	769,155	990,382	-221,227	568,927	806,842	-237,915	200,228	183,540	16,688
1987	854,288	1,004,017	-149,730	640,886	809,243	-168,357	213,402	194,775	18,627
1988	909,238	1,064,416	-155,178	667,747	860,012	-192,265	241,491	204,404	37,087
1989	991,105	1,143,744	-152,639	727,439	932,832	-205,393	263,666	210,911	52,754
1990	1,031,958	1,252,994	-221,036	750,302	1,027,928	-277,626	281,656	225,065	56,590
1991	1,054,988	1,324,226	-269,238	761,103	1,082,539	-321,435	293,885	241,687	52,198
1992	1,091,208	1,381,529	-290,321	788,783	1,129,191	-340,408	302,426	252,339	50,087
1993	1,154,335	1,409,386	-255,051	842,401	1,142,799	-300,398	311,934	266,587	45,347
1994	1,258,566	1,461,753	-203,186	923,541	1,182,380	-258,840	335,026	279,372	55,654
1995	1,351,790	1,515,742	-163,952	1,000,711	1,227,078	-226,367	351,079	288,664	62,415
1996	1,453,053	1,560,484	-107,431	1,085,561	1,259,580	-174,019	367,492	300,904	66,588
1997	1,579,232	1,601,116	-21,884	1,187,242	1,290,490	-103,248	391,990	310,626	81,364
1998	1,721,728	1,652,458	69,270	1,305,929	1,335,854	-29,925	415,799	316,604	99,195
1999	1,827,452	1,701,842	125,610	1,382,984	1,381,064	1,920	444,468	320,778	123,690
2000	2,025,191	1,788,950	236,241	1,544,607	1,458,185	86,422	480,584	330,765	149,819
2001	1,991,082	1,862,846	128,236	1,483,563	1,516,008	-32,445	507,519	346,838	160,681
2002	1,853,136	2,010,894	-157,758	1,337,815	1,655,232	-317,417	515,321	355,662	159,659
2003	1,782,314	2,159,899	-377,585	1,258,472	1,796,890	-538,418	523,842	363,009	160,833
2004	1,880,114	2,292,841	-412,727	1,345,369	1,913,330	-567,961	534,745	379,511	155,234
2005	2,153,611	2,471,957	-318,346	1,576,135	2,069,746	-493,611	577,476	402,211	175,265
2006	2,406,869	2,655,050	-248,181	1,798,487	2,232,981	-434,494	608,382	422,069	186,313
2007	2,567,985	2,728,686	-160,701	1,932,896	2,275,049	-342,153	635,089	453,637	181,452
2008	2,523,991	2,982,544	-458,553	1,865,945	2,507,793	-641,848	658,046	474,751	183,295
2009	2,104,989	3,517,677	-1,412,688	1,450,980	3,000,661	-1,549,681	654,009	517,016	136,993
2010	2,162,706	3,457,079	-1,294,373	1,531,019	2,902,397	-1,371,378	631,687	554,682	77,005
2011	2,303,466	3,603,059	-1,299,593	1,737,678	3,104,453	-1,366,775	565,788	498,606	67,182
2012	2,450,164	3,537,127	-1,086,963	1,880,663	3,029,539	-1,148,876	569,501	507,588	61,913
2013	2,775,103	3,454,605	-679,502	2,101,829	2,820,794	-718,965	673,274	633,811	39,463
2014**	3,001,721	3,650,526	-648,805	2,269,389	2,939,299	-669,910	732,332	711,227	21,105
2015**	3,337,425	3,900,989	-563,564	2,579,548	3,143,368	-563,820	757,877	757,621	256
2016**	3,567,952	4,099,078	-531,126	2,756,461	3,291,521	-535,060	811,491	807,557	3,934
2017**	3,810,779	4,268,606	-457,827	2,960,943	3,409,079	-448,136	849,836	859,527	-9,691
2018**	4,029,856	4,443,145	-413,289	3,132,079	3,527,332	-395,253	897,777	915,813	-18,036
2019**	4,226,119	4,728,791	-502,672	3,281,028	3,752,609	-471,581	945,091	976,182	-31,091

* \$500 thousand or less.
** US government estimate.
¹ Although there is a legal distinction between on-budget and off-budget entities, there is no conceptual difference between the two. The off-budget federal entities engage in the same kinds of governmental activities as the on-budget entities. Currently, there are three accounts designated in law as off-budget: the Federal Old-Age and Survivors Insurance Trust Fund (Social Security retirement), the Federal Disability Insurance Trust Fund (Social Security disability), and the Postal Service Fund.
² Funds collected from the public consisting mostly of receipts from individual income taxes, social insurance (payroll) taxes, and corporate income taxes.
³ Outlays represent federal spending, usually in the form of electronic transfers or checks issued by the Treasury Department.
Through 1849, cumulative budget surpluses and deficits yielded a net surplus of \$70 million.
The Civil War, along with the Spanish-American War and the depression of the 1890s, resulted in a cumulative deficit totaling just under \$1 billion during the 1850-1900 period.
The federal fiscal year begins on October 1 and ends on the subsequent September 30. It is designated by the year in which it ends. Prior to fiscal year 1977 the federal fiscal years began on July 1 and ended on June 30. In calendar year 1976 the July-September period was a separate accounting period (known as TQ, for transition quarter) to bridge the period required to shift to the new fiscal year.

Table 1: US federal budget receipts, outlays and deficits or surpluses, 1789-2019 (continued).

United States Federal Budget Summary of Receipts, Outlays, and Surpluses or Deficits (-) 1940-2025 Forecast							
Year	Receipts		Outlays		Surplus or Deficit (-)		
	Actual	Forecast ²	Actual	Forecast ³	Actual	Actual as percent of GDP	Forecast
	USD ¹					%	USD ¹
1940	96.3	277.1	139.2	408.0	-42.9	-3.0	-130.9
1941	117.4	289.1	184.0	420.6	-66.6	-4.3	-131.5
1942	170.2	301.6	408.6	433.6	-238.4	-13.9	-132.0
1943	250.8	314.6	820.8	447.0	-570.0	-29.6	-132.4
1944	495.4	328.0	1,034.0	460.7	-538.6	-22.2	-132.7
1945	542.1	342.0	1,113.0	474.9	-570.9	-21.0	-132.9
1946	467.8	356.5	657.5	489.5	-189.7	-7.0	-133.0
1947	410.2	371.6	367.4	504.6	42.8	1.7	-133.0
1948	417.7	387.2	299.1	520.0	118.6	4.5	-132.9
1949	410.6	403.3	404.5	536.0	6.1	0.2	-132.7
1950	392.1	420.1	423.1	552.4	-31.0	-1.1	-132.3
1951	513.1	437.4	452.4	569.3	60.7	1.9	-131.9
1952	659.7	455.4	674.8	586.7	-15.1	-0.4	-131.3
1953	645.7	474.0	705.9	604.7	-60.2	-1.7	-130.7
1954	625.1	493.2	635.5	623.1	-10.4	-0.3	-129.9
1955	568.2	513.0	594.1	642.1	-25.9	-0.7	-129.0
1956	620.5	533.6	587.7	661.6	32.8	0.9	-128.1
1957	634.8	554.7	607.8	681.8	27.0	0.7	-127.0
1958	596.5	576.6	617.3	702.5	-20.8	-0.6	-125.8
1959	570.5	599.2	663.1	723.8	-92.6	-2.5	-124.6
1960	656.0	622.4	653.8	745.7	2.2	0.1	-123.3
1961	655.0	646.3	678.2	768.2	-23.2	-0.6	-121.9
1962	691.2	671.0	740.8	791.4	-49.6	-1.2	-120.5
1963	709.5	696.3	741.1	815.3	-31.6	-0.8	-119.0
1964	737.5	722.4	776.2	839.9	-38.7	-0.9	-117.5
1965	753.7	749.2	762.8	865.1	-9.1	-0.2	-116.0
1966	821.3	776.7	844.5	891.1	-23.2	-0.5	-114.5
1967	913.6	804.9	966.6	917.8	-53.0	-1.0	-113.0
1968	905.7	833.8	1,054.7	945.3	-149.0	-2.8	-111.5
1969	1,041.1	863.4	1,023.1	973.5	18.0	0.3	-110.2
1970	1,016.4	893.7	1,031.4	1,002.6	-15.0	-0.3	-108.9
1971	922.3	924.7	1,035.8	1,032.4	-113.5	-2.1	-107.8
1972	958.0	956.3	1,066.0	1,063.1	-108.0	-1.9	-106.8
1973	1,019.0	988.7	1,084.8	1,094.6	-65.8	-1.1	-106.0
1974	1,073.1	1,021.7	1,098.1	1,127.0	-25.0	-0.4	-105.4
1975	1,036.0	1,055.3	1,233.6	1,160.3	-197.6	-3.3	-105.1
1976	1,032.8	1,069.5	1,288.3	1,194.5	-255.5	-4.1	-105.0
1977	1,148.4	1,124.3	1,321.8	1,229.7	-173.4	-3.1	-105.3
1978	1,214.1	1,159.7	1,393.9	1,265.8	-179.8	-2.6	-106.0
1979	1,296.7	1,195.7	1,410.7	1,302.8	-114.0	-2.6	-107.1
1980	1,309.5	1,232.2	1,496.4	1,340.9	-186.9	-1.6	-108.7
1981	1,366.0	1,269.1	1,546.0	1,380.0	-180.0	-2.6	-110.9
1982	1,309.7	1,306.6	1,581.0	1,420.1	-271.3	-2.5	-113.5
1983	1,213.5	1,344.4	1,633.4	1,461.3	-419.9	-3.9	-116.9
1984	1,290.3	1,382.7	1,649.2	1,503.6	-358.9	-5.9	-120.9
1985	1,376.1	1,421.3	1,774.2	1,546.9	-398.1	-4.7	-125.6
1986	1,404.3	1,460.3	1,808.3	1,591.4	-404.0	-5.0	-131.2
1987	1,517.1	1,499.5	1,783.0	1,637.1	-265.9	-4.9	-137.6
1988	1,562.3	1,539.0	1,828.9	1,683.9	-266.6	-3.1	-144.9
1989	1,640.1	1,578.7	1,892.7	1,731.9	-252.6	-3.0	-153.2
1990	1,657.5	1,618.6	2,012.5	1,781.1	-355.0	-2.7	-162.6
1991	1,619.3	1,658.5	2,032.6	1,831.6	-413.3	-3.7	-173.0
1992	1,614.7	1,698.6	2,044.3	1,883.3	-429.6	-4.4	-184.7
1993	1,639.0	1,738.8	2,025.6	1,936.3	-366.6	-4.5	-197.5
1994	1,775.9	1,778.9	2,062.6	1,990.6	-286.7	-3.8	-211.7
1995	1,853.3	1,819.0	2,078.1	2,046.2	-224.8	-2.8	-227.3
1996	1,949.9	1,858.9	2,094.0	2,103.2	-144.1	-2.2	-244.2
1997	2,077.4	1,898.8	2,106.2	2,161.5	-28.8	-1.3	-262.7
1998	2,244.8	1,938.5	2,154.4	2,221.2	90.4	-0.3	-282.7
1999	2,352.5	1,978.0	2,190.8	2,282.3	161.7	0.8	-304.3
2000	2,543.6	2,017.2	2,246.9	2,344.9	296.7	1.3	-327.7
2001	2,435.6	2,056.2	2,278.7	2,408.9	156.9	2.3	-352.7
2002	2,229.2	2,094.8	2,419.0	2,474.3	-189.8	1.2	-379.5
2003	2,086.0	2,133.1	2,538.0	2,541.3	-442.0	-1.5	-408.2
2004	2,142.8	2,170.9	2,613.2	2,609.7	-470.4	-3.3	-438.8
2005	2,371.8	2,208.4	2,722.4	2,679.6	-350.6	-3.4	-471.3
2006	2,562.1	2,245.3	2,826.3	2,751.1	-264.2	-2.5	-505.8
2007	2,663.1	2,281.8	2,829.7	2,824.1	-166.6	-1.8	-542.3
2008	2,529.0	2,317.8	2,988.5	2,898.7	-459.5	-1.1	-580.9
2009	2,105.0	2,353.2	3,517.7	2,974.9	-1,412.7	-3.1	-621.7
2010	2,137.5	2,388.0	3,416.8	3,052.6	-1,279.3	-9.8	-664.6
2011	2,232.7	2,422.2	3,492.4	3,131.9	-1,259.7	-8.8	-709.7
2012	2,331.0	2,455.8	3,365.2	3,212.8	-1,034.2	-8.4	-757.0
2013	2,597.9	2,488.8	3,234.0	3,295.4	-636.1	-6.8	-806.5
2014		2,521.2		3,379.5			-858.4
2015		2,552.8		3,465.3			-912.5
2016		2,583.8		3,552.7			-968.9
2017		2,614.1		3,641.8			-1,027.7
2018		2,643.7		3,732.5			-1,088.7
2019		2,672.6		3,824.8			-1,152.1
2020		2,700.8		3,918.8			-1,217.9
2021		2,728.3		4,014.3			-1,286.0
2022		2,755.1		4,111.6			-1,356.5
2023		2,781.2		4,210.4			-1,429.2
2024		2,806.5		4,310.9			-1,504.3
2025		2,831.2		4,412.9			-1,581.8

¹ Billion constant USD, 2009=100. Source adjusted by means of a composite deflator.

² Logistic forecast based on the actual data 1940-2013. Parameters used are : M = 3,477.5, tm = 1993, Δt = 95.2.

³ Logistic forecast based on the actual data 1940-2013. Parameters used are : M = 17,538.9, tm = 2060, Δt = 141.1.

Table 2: US federal budget receipts, outlays and deficits or surpluses, forecast through 2025.