

# US Federal Budget

## Historical review and outlook

The history of the US federal budget tells the story of an irresistible attraction to overspending. Overall, including the government estimates extending through 2018, the federal budget is 89 times (74% of the time) on the red (deficit), and only 32 times (26%) on the black (surplus). In the chart (Fig.1), the red line clearly overpowers the blue one all along.

### 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 diverging paths around 1950. Looking at how deficits and surpluses are distributed along the timeline, one finds that until 1949, the two are rather balanced : there are 23 (45%) surplus periods, and 28 (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, 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. Although until the mid 1970s the pattern persisted and large deficits were incurred only in time of war or as a result of recessions, deficits became rampant since the early 1950s.

### Enactment of income and payroll taxes

Meanwhile, fundamental changes had taken place on the receipts side of the budget. Until 1913, federal receipts consisted mainly of customs taxes, and 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

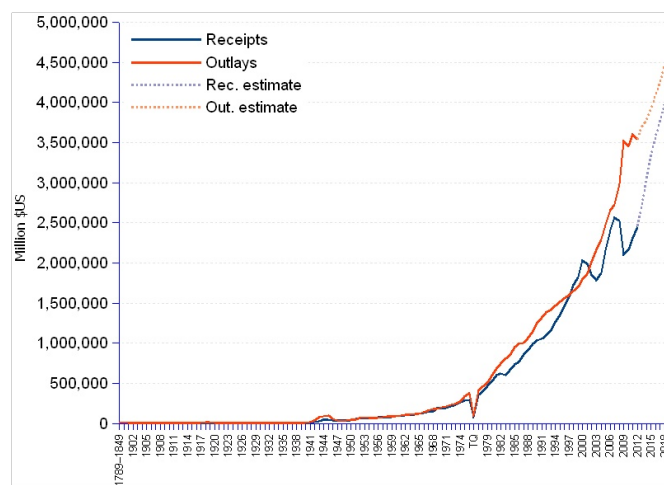


Fig.1 : US federal budget receipts and outlays, 1789-2018.

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 2012, the breakdown of federal receipts was as follows : individual income taxes 46.2%, corporation income taxes 9.9%, payroll taxes 34.5%, excise taxes 3.2%, and other receipts 6.2%.

### 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 or Somalia.
2. The cycle of economic crises changed to high gear. The 1973 OPEC oil price shock led to the 1975-1976 recession. The savings and loan crisis fueled the 1980 deep recession, and it again led to the 1990-1992 recession of an economy already weakened by the 1987 Black Monday crash. The 1998 collapse of Long-Term Capital Management and the 2000 dot-com bubble paved the way to the 2001 recession. Eventually, after the catastrophic and costly summer 2005

Gulf Coast hurricanes, December 2007 inaugurated the most severe and longest economic crisis since the 1929-1939 Great Depression. These economic turmoils induced a marked drop of taxes revenue, as well as a devastating augmentation of spending with federal programs aimed at restoring the financial markets and fighting 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-friendly 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 imbalance.
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 has piled up as a consequence of the prevailing annual deficits. From 32.5% of GDP in 2001, it grew to 72.6% of GDP in 2012, and is

estimated at 75.9% 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 \$220.4 billion in 2012, and are estimated at \$461.5 billion in 2018.

### What could be the fix ?

Budget deficits are not a tragedy per se, but they are not viable in the long run. They have a self-feeding behavior : they generate debt, which generates interests to be paid, which consume resources that not only could be used otherwise to stimulate prosperity, but also must be financed by further deficit, thus reinforcing the upward spiral. Let us try and brainstorm a few ideas to get out of the rut :

- Grow the economy much faster than the outlays.
- Stop the wars and curtail the military buildup altogether.
- Tax the wealthy and the corporations — get the money where it is.
- Let individuals struggle for survival unaided — let them "sink or swim".
- Default on payments of interests and principal — screw the darned creditors.

### More realistically...

Easier said than done... This is what is likely to happen : we'll stumble along the road doing

the best we can, and let the offspring try their hand on the issue and show they are smarter.

What if the underlying behaviors of the past prevail in future federal budgets ? To put it in a nutshell, in such a scenario the deficit gap would deepen dramatically, leading to the inescapable bankruptcy.

### A what-if scenario

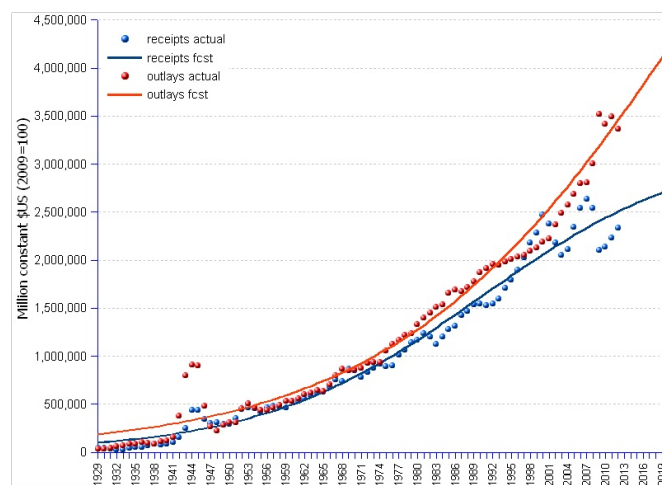



Fig.2 : Federal budget receipts and outlays, what-if scenario.

The chart (Fig.2) describes the scenario, showing the blue line of receipts rapidly slowing down, while the red line of outlays keeps climbing steeply, the gap between the two digging an abyssal deficit. The year of 1984 is a crucial milestone : it is when the yearly growth of outlays surpasses the

growth of receipts, producing, other things remaining equal, a structural deficit unstoppable by conventional means.

The scenario is a plain nonlinear extrapolation of the budget data for 1929-2012, after adjusting current dollars to real dollars, 2009=100, by applying the US GDP deflator. Dots indicate actual data, and the curves, the computed forecast values.

### A forcible message

Granted, it is just a what-if scenario. But it delivers a striking message. After all, we just cannot stumble along the road doing our best, as said previously — this will simply produce more of the same, and it entails a price nobody can afford. The situation calls for more radical creative thinking, the situation calls for actions directed at the fundamentals. 

United States Federal Budget Summary of Receipts, Outlays, and Surpluses or Deficits (-) 1789–2018									
Year	(in million current dollars)								
	Total			On-Budget <sup>1</sup>			Off-Budget <sup>1</sup>		
	Receipts <sup>2</sup>	Outlays <sup>3</sup>	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1789–1849 <sup>4</sup>	1,160	1,090	70	1,160	1,090	70	...	...	...
1850–1900 <sup>5</sup>	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



Year	Total			On-Budget <sup>1</sup>			Off-Budget <sup>1</sup>		
	Receipts <sup>2</sup>	Outlays <sup>3</sup>	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
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
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 <sup>6</sup>	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 estimate	2,712,045	3,684,947	-972,902	2,038,558	3,044,916	-1,006,358	673,487	640,031	33,456
2014 estimate	3,033,618	3,777,807	-744,189	2,294,478	3,062,692	-768,214	739,140	715,115	24,025
2015 estimate	3,331,685	3,908,157	-576,472	2,553,429	3,137,025	-583,596	778,256	771,132	7,124
2016 estimate	3,561,451	4,089,836	-528,385	2,735,891	3,260,397	-524,506	825,560	829,439	-3,879
2017 estimate	3,760,542	4,247,448	-486,906	2,891,827	3,370,159	-478,332	868,715	877,289	-8,574
2018 estimate	3,973,974	4,449,240	-475,266	3,056,516	3,516,155	-459,639	917,458	933,085	-15,627

\* \$500 thousand or less.

<sup>1</sup> 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.

<sup>2</sup> Funds collected from the public consisting mostly of receipts from individual income taxes, social insurance (payroll) taxes, and corporate income taxes.

<sup>3</sup> Outlays represent federal spending, usually in the form of electronic transfers or checks issued by the Treasury Department.

<sup>4</sup> Through 1849, cumulative budget surpluses and deficits yielded a net surplus of \$70 million.

<sup>5</sup> 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.

<sup>6</sup> 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.

United States Federal Budget						
Summary of Receipts, Outlays, and Surpluses or Deficits (-)						
1929–2020 Forecast <sup>1</sup>						
(in million constant dollars, 2009=100)						
Year	Receipts <sup>1</sup>		Outlays <sup>2</sup>		Deficit or Surplus (-)	
	Actual	Forecast	Actual	Forecast	Actual	Forecast
1929	38,990	98,071	31,570	183,534	7,420	-85,462
1930	42,523	103,613	34,790	190,951	7,733	-87,337
1931	36,393	109,458	41,778	198,661	-5,384	-89,204
1932	25,453	115,619	61,635	206,677	-36,182	-91,057
1933	27,166	122,114	62,549	215,008	-35,383	-92,893
1934	38,100	128,959	84,335	223,667	-46,235	-94,708
1935	45,597	136,171	81,011	232,667	-35,414	-96,496
1936	48,989	143,767	102,747	242,020	-53,759	-98,253
1937	64,484	151,766	90,735	251,738	-26,251	-99,972
1938	83,181	160,187	84,278	261,837	-1,097	-101,650
1939	78,296	169,050	113,694	272,329	-35,398	-103,279
1940	80,462	178,374	116,343	283,228	-35,881	-104,854
1941	100,276	188,181	157,148	294,551	-56,872	-106,370
1942	156,063	198,492	374,715	306,311	-218,652	-107,820
1943	244,833	209,329	801,336	318,526	-556,503	-109,197
1944	435,901	220,714	909,765	331,210	-473,864	-110,496
1945	438,565	232,671	900,379	344,381	-461,814	-111,710
1946	337,914	245,223	474,951	358,056	-137,037	-112,834
1947	298,558	258,393	267,411	372,253	31,147	-113,860
1948	305,184	272,206	218,564	386,990	86,621	-114,784
1949	289,944	286,686	285,678	402,285	4,267	-115,599
1950	286,671	301,858	309,339	418,157	-22,669	-116,300
1951	350,414	317,745	308,988	434,627	41,426	-116,882
1952	441,525	334,373	451,662	451,715	-10,136	-117,342
1953	458,823	351,766	501,622	469,440	-42,799	-117,674
1954	455,175	369,948	462,711	487,825	-7,536	-117,877
1955	420,258	388,942	439,476	506,891	-19,218	-117,949
1956	463,101	408,772	438,594	526,659	24,506	-117,888
1957	480,680	429,459	460,177	547,153	20,504	-117,694
1958	467,952	451,026	484,223	568,396	-16,271	-117,370
1959	459,308	473,492	533,778	590,411	-74,470	-116,919
1960	528,737	496,877	527,017	613,222	1,721	-116,345
1961	533,688	521,197	552,544	636,853	-18,857	-115,655
1962	556,756	546,470	596,665	661,329	-39,910	-114,859
1963	588,567	572,708	614,836	686,675	-28,269	-113,967
1964	612,593	599,924	644,770	712,917	-32,176	-112,993
1965	624,022	628,126	631,560	740,080	-7,537	-111,954
1966	679,804	657,323	699,013	768,191	-19,209	-110,868
1967	751,437	687,516	795,072	797,275	-43,635	-109,759
1968	740,897	718,709	862,760	827,360	-121,863	-108,651
1969	862,678	750,897	847,713	858,471	14,966	-107,574
1970	845,459	784,076	857,922	890,636	-12,462	-106,561
1971	780,917	818,235	877,032	923,882	-96,115	-105,647
1972	829,070	853,362	922,539	958,235	-93,469	-104,873
1973	875,366	889,439	931,909	993,723	-56,543	-104,283
1974	916,072	926,446	937,423	1,030,371	-21,351	-103,925
1975	888,963	964,356	1,058,551	1,068,207	-169,588	-103,851
1976	899,967	1,003,139	1,122,594	1,107,256	-222,627	-104,117
1977	1,010,886	1,042,763	1,163,444	1,147,546	-152,557	-104,783
1978	1,061,448	1,083,188	1,218,675	1,189,101	-157,227	-105,913
1979	1,136,937	1,124,372	1,236,879	1,231,946	-99,941	-107,574
1980	1,164,011	1,166,268	1,330,199	1,276,106	-166,188	-109,837
1981	1,233,781	1,208,827	1,396,362	1,321,604	-162,581	-112,777
1982	1,197,546	1,251,993	1,445,631	1,368,464	-248,085	-116,471
1983	1,119,971	1,295,710	1,507,495	1,416,708	-387,524	-120,998
1984	1,200,249	1,339,915	1,534,093	1,466,356	-333,844	-126,441
1985	1,280,997	1,384,545	1,651,503	1,517,430	-370,505	-132,884
1986	1,315,740	1,429,534	1,694,177	1,569,947	-378,438	-140,413
1987	1,425,025	1,474,812	1,674,785	1,623,924	-249,761	-149,113
1988	1,465,378	1,520,308	1,715,472	1,679,379	-250,093	-159,071
1989	1,537,550	1,565,951	1,774,347	1,736,325	-236,796	-170,373
1990	1,543,807	1,611,668	1,874,477	1,794,774	-330,669	-183,106
1991	1,527,441	1,657,384	1,917,251	1,854,738	-389,810	-197,354
1992	1,544,658	1,703,028	1,955,621	1,916,226	-410,963	-213,199
1993	1,596,039	1,748,524	1,948,684	1,979,244	-352,646	-230,720
1994	1,703,873	1,793,802	1,978,952	2,043,797	-275,079	-249,995
1995	1,792,682	1,838,790	2,010,108	2,109,887	-217,426	-271,096
1996	1,892,415	1,883,421	2,032,330	2,177,513	-139,915	-294,092
1997	2,022,168	1,927,626	2,050,190	2,246,673	-28,022	-319,047
1998	2,180,949	1,971,343	2,093,203	2,317,361	87,746	-346,019
1999	2,282,289	2,014,509	2,125,416	2,389,569	156,873	-375,060
2000	2,473,032	2,057,068	2,184,550	2,463,286	288,482	-406,219
2001	2,376,957	2,098,964	2,223,869	2,538,497	153,088	-439,533
2002	2,178,776	2,140,148	2,364,256	2,615,186	-185,480	-475,038
2003	2,054,446	2,180,573	2,489,682	2,693,331	-435,236	-512,758
2004	2,109,359	2,220,196	2,572,411	2,772,909	-463,051	-552,712
2005	2,341,111	2,258,980	2,687,173	2,853,893	-346,062	-594,913
2006	2,538,409	2,296,890	2,800,154	2,936,254	-261,745	-639,364
2007	2,638,296	2,333,896	2,803,397	3,019,956	-165,101	-686,060
2008	2,543,423	2,369,974	3,005,506	3,104,965	-462,083	-734,991
2009	2,104,989	2,405,101	3,517,677	3,191,239	-1,412,688	-786,138
2010	2,136,829	2,439,260	3,415,715	3,278,735	-1,278,886	-839,475
2011	2,232,062	2,472,439	3,491,370	3,367,406	-1,259,308	-894,967
2012	2,333,445	2,504,627	3,368,628	3,457,203	-1,035,183	-952,576
2013		2,535,819		3,548,073		-1,012,253
2014		2,566,013		3,639,959		-1,073,945
2015		2,595,209		3,732,802		-1,137,592
2016		2,623,412		3,826,540		-1,203,129
2017		2,650,628		3,921,110		-1,270,482
2018		2,676,866		4,016,444		-1,339,578
2019		2,702,138		4,112,472		-1,410,334
2020		2,726,459		4,209,124		-1,482,665

<sup>1</sup> Logistic forecast based on the actual data 1929-2012. Parameters used are : M = 3223336, tm = 1990, Δ t = 77.

<sup>2</sup> Logistic forecast based on the actual data 1929-2012. Parameters used are : M = 9793543, tm = 2028, Δ t = 109.

## References :

*Fiscal year 2014 Historical Tables, Budget of the U.S. Government, Office of Management and Budget, U.S. Government Printing Office, Washington, 2013.*

## Source :

[http://stats.areppim.com/stats/stats\\_usxbudget\\_history.htm](http://stats.areppim.com/stats/stats_usxbudget_history.htm)