

Table S-1. BUDGET TOTALS

(In billions of dollars)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Totals	
													2011-2015	2011-2020
Budget (Without Fiscal Commission)														
Budget Totals in Billions of Dollars:														
Receipts	2,105	2,132	2,426	2,814	3,102	3,441	3,597	3,853	4,083	4,301	4,523	4,725	15,380	36,865
Outlays	3,518	3,603	3,842	3,725	3,838	4,139	4,359	4,610	4,804	5,051	5,345	5,626	19,903	45,339
Deficit	1,413	1,471	1,416	911	736	698	762	758	721	749	822	900	4,523	8,474
Debt held by the public	7,545	9,199	10,550	11,602	12,459	13,264	14,134	14,984	15,795	16,619	17,514	18,505		
Debt net of financial assets	6,646	8,079	9,482	10,393	11,129	11,826	12,588	13,345	14,065	14,814	15,636	16,535		
Gross domestic product (GDP)	14,230	14,674	15,317	16,176	17,137	18,131	19,128	20,094	21,052	21,970	22,922	23,912		
Budget Totals as a Percent of GDP:														
Receipts	14.8%	14.5%	15.8%	17.4%	18.1%	19.0%	18.8%	19.2%	19.4%	19.6%	19.7%	19.8%	17.8%	18.7%
Outlays	24.7%	24.6%	25.1%	23.0%	22.4%	22.8%	22.8%	22.9%	22.8%	23.0%	23.3%	23.5%	23.2%	23.2%
Deficit	9.9%	10.0%	9.2%	5.6%	4.3%	3.8%	4.0%	3.8%	3.4%	3.4%	3.6%	3.8%	5.4%	4.5%
Debt held by the public	53.0%	62.7%	68.9%	71.7%	72.7%	73.2%	73.9%	74.6%	75.0%	75.6%	76.4%	77.4%		
Debt net of financial assets	46.7%	55.1%	61.9%	64.3%	64.9%	65.2%	65.8%	66.4%	66.8%	67.4%	68.2%	69.2%		

FISCAL COMMISSION

On February 18, 2010, the President signed Executive Order 13531, creating the National Commission on Fiscal Responsibility and Reform. The Commission is charged with identifying policies to improve the fiscal situation in the medium term and to achieve fiscal sustainability over the long run. Specifically, the Commission is charged with proposing recommendations designed to balance the budget, excluding interest payments on the debt, by 2015. This result is projected to stabilize the debt-to-GDP ratio at an acceptable level once the economy recovers. The magnitude and timing of the policy measures necessary to achieve this goal are subject to considerable uncertainty and will depend on the evolution of the economy. In addition, the Commission is charged with proposing recommendations that meaningfully improve the long-run fiscal outlook, including changes to address the growth of entitlement spending and the gap between the projected revenues and expenditures of the Federal Government.