

MID-SESSION REVIEW

BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2008

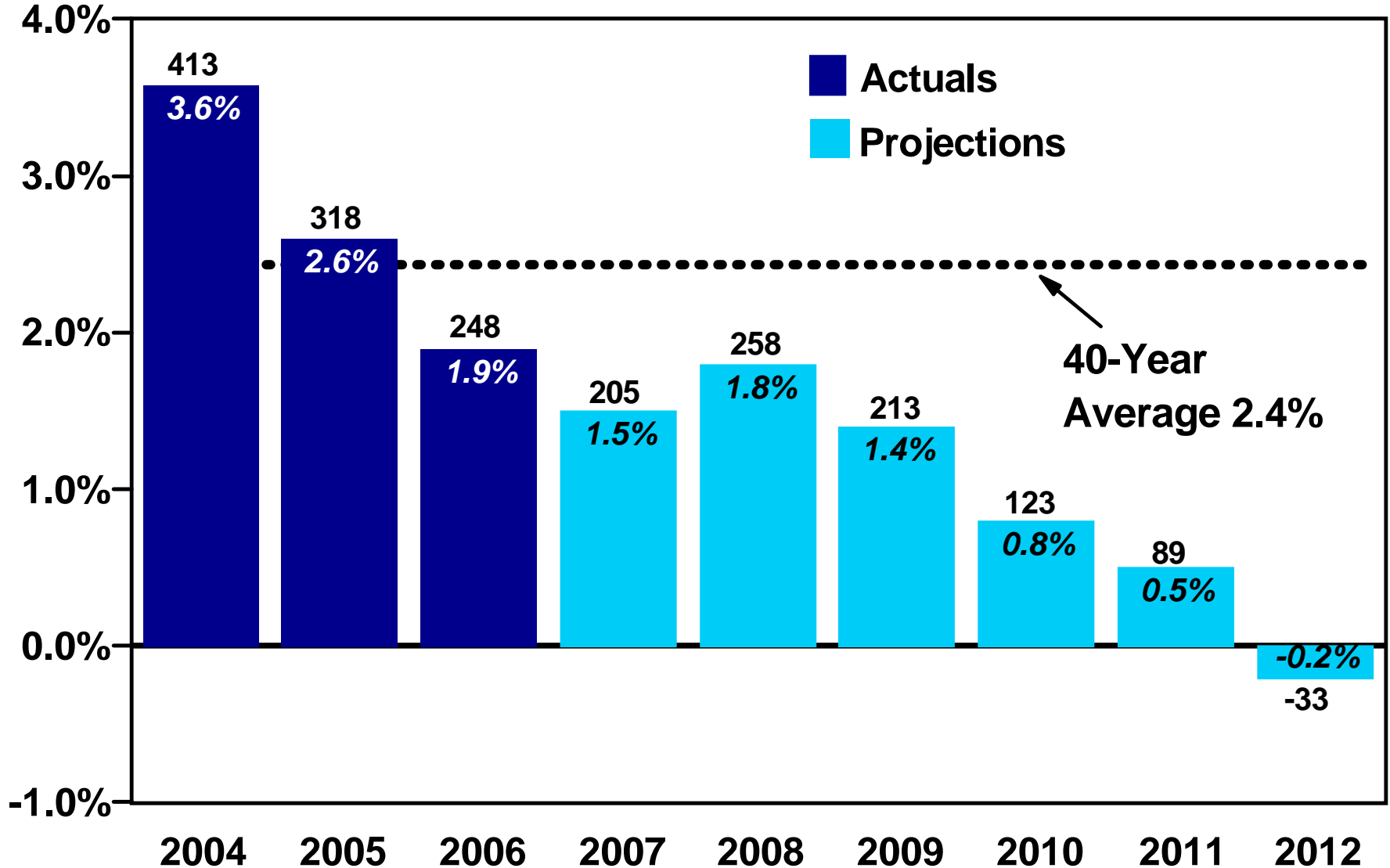


OFFICE OF MANAGEMENT AND BUDGET

July 11, 2007

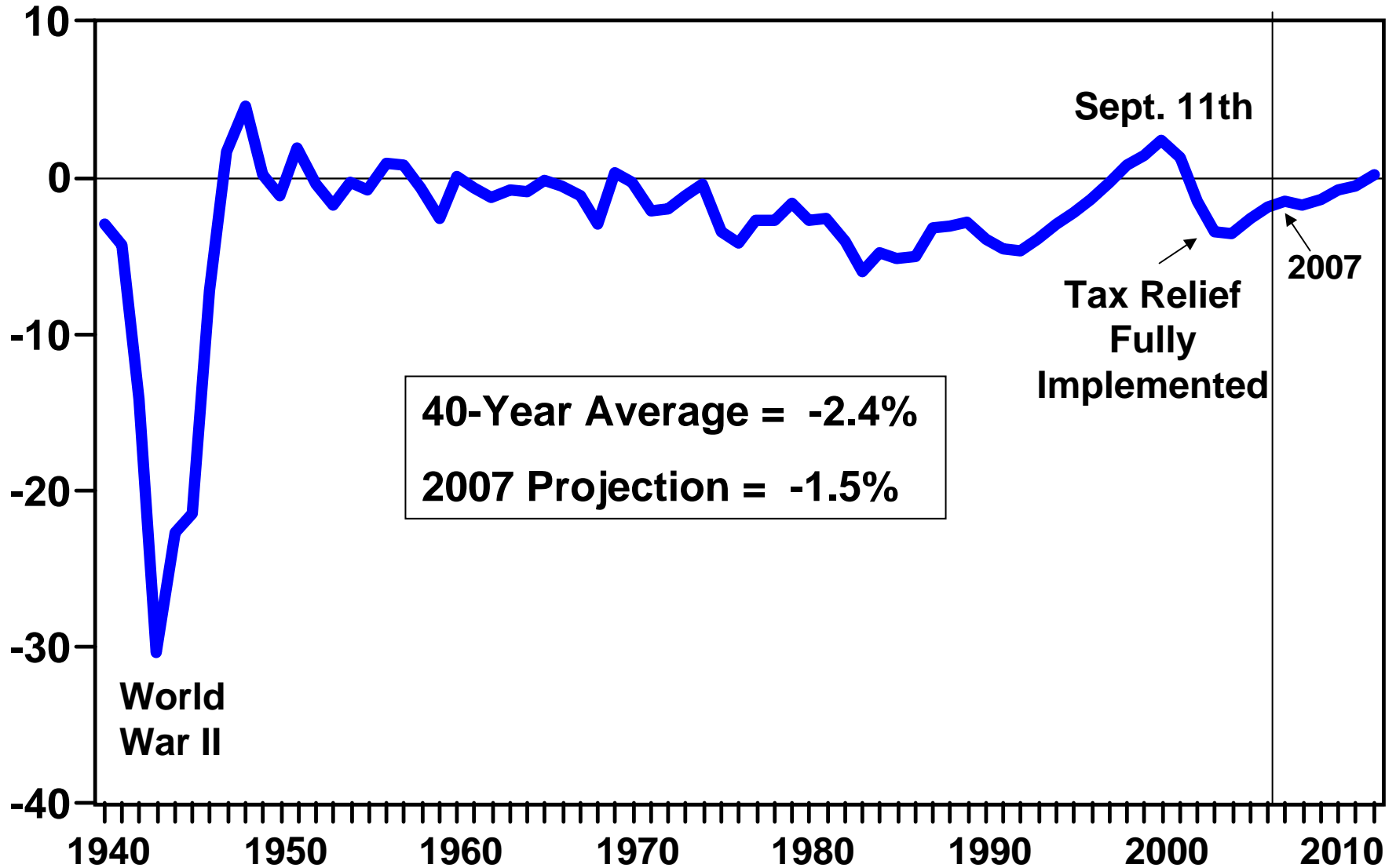
Balancing the Budget

Deficit in billions of dollars
Deficit as a percent of GDP



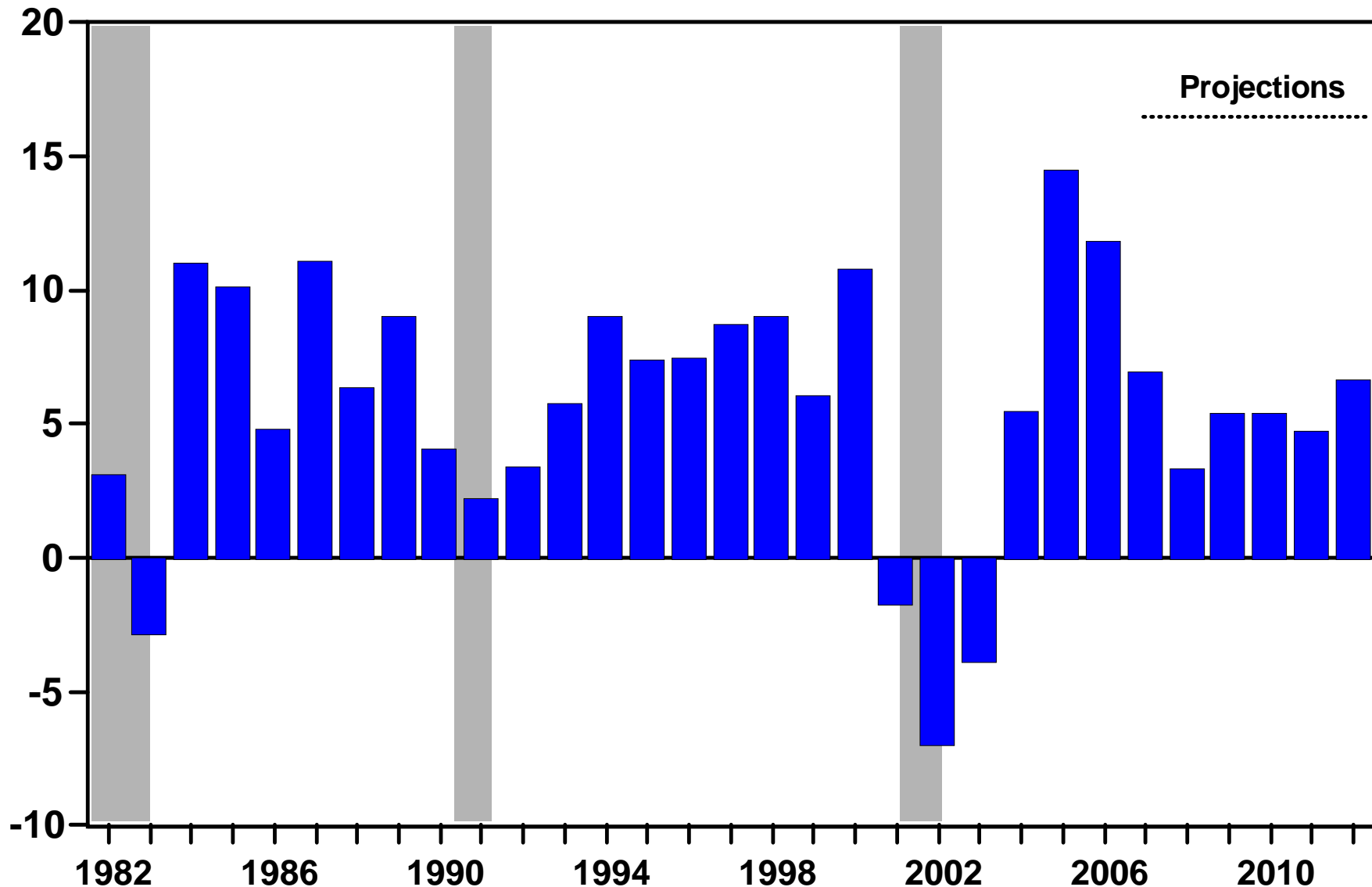
Budget Deficit Since 1940

Deficit/Surplus as a percent of GDP



Solid Economy = Growing Receipts

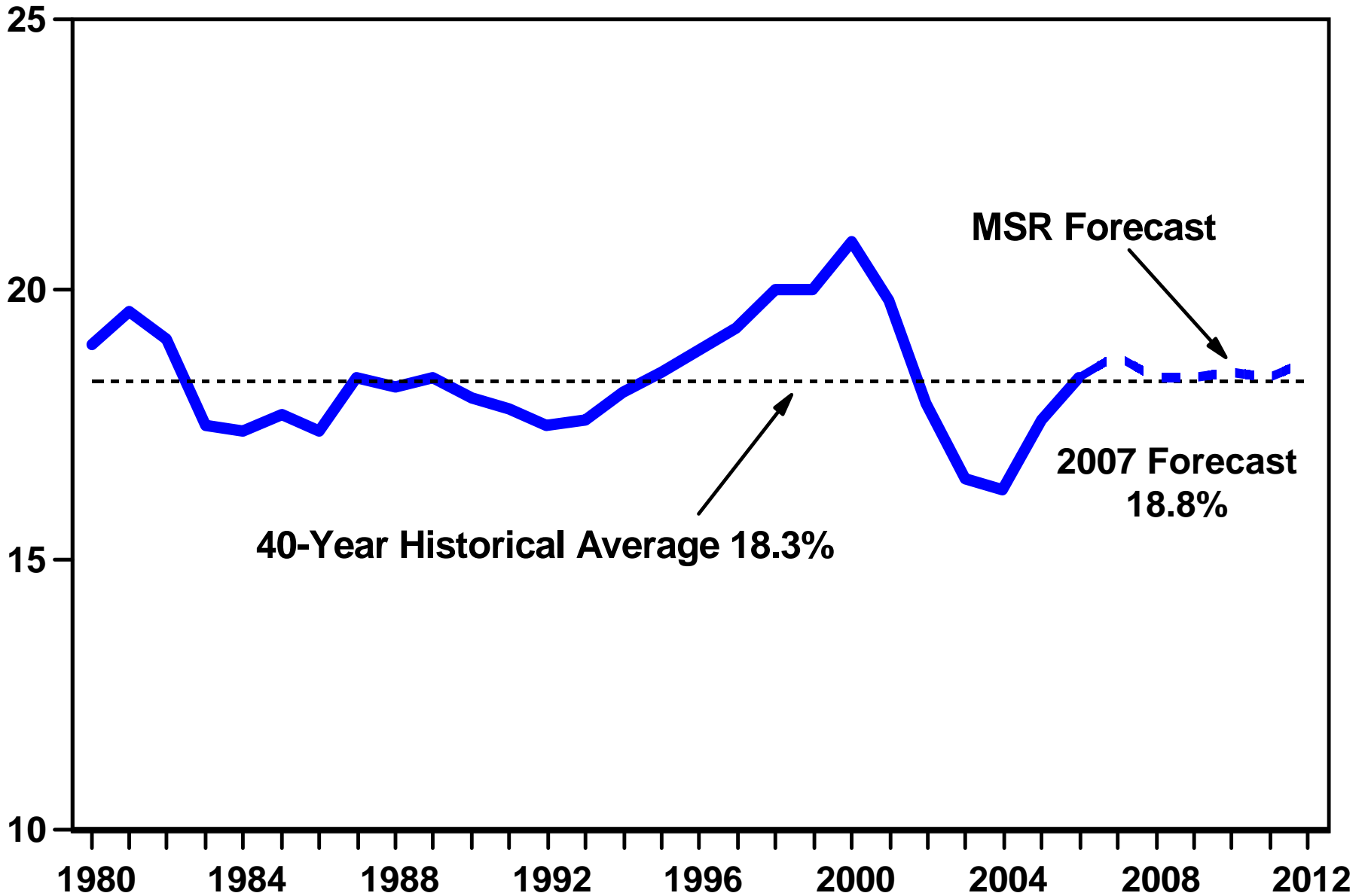
Percent change in receipts



Note: Shaded areas indicate recessions.

Receipts as a Percent of GDP

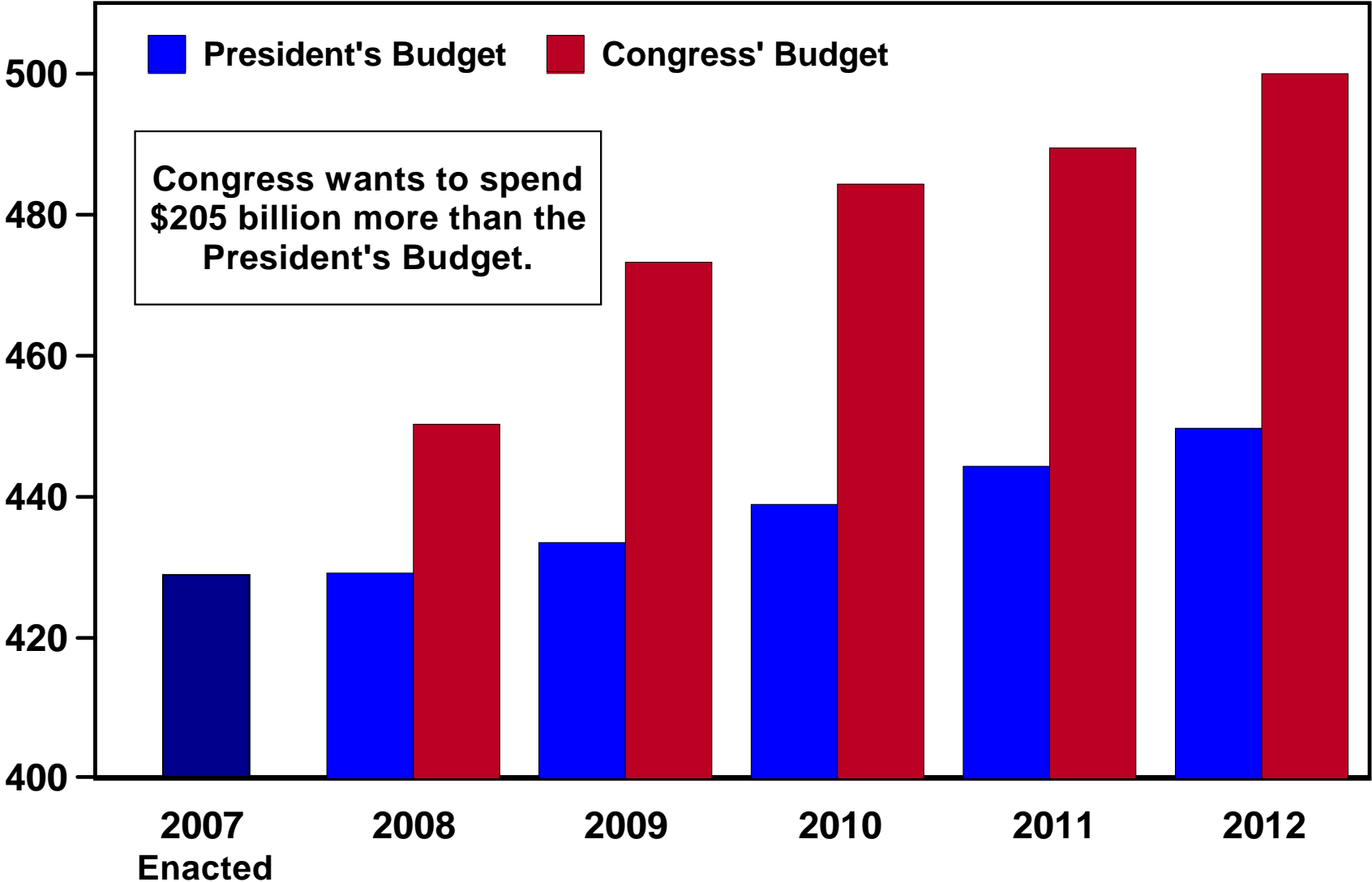
Percent of GDP



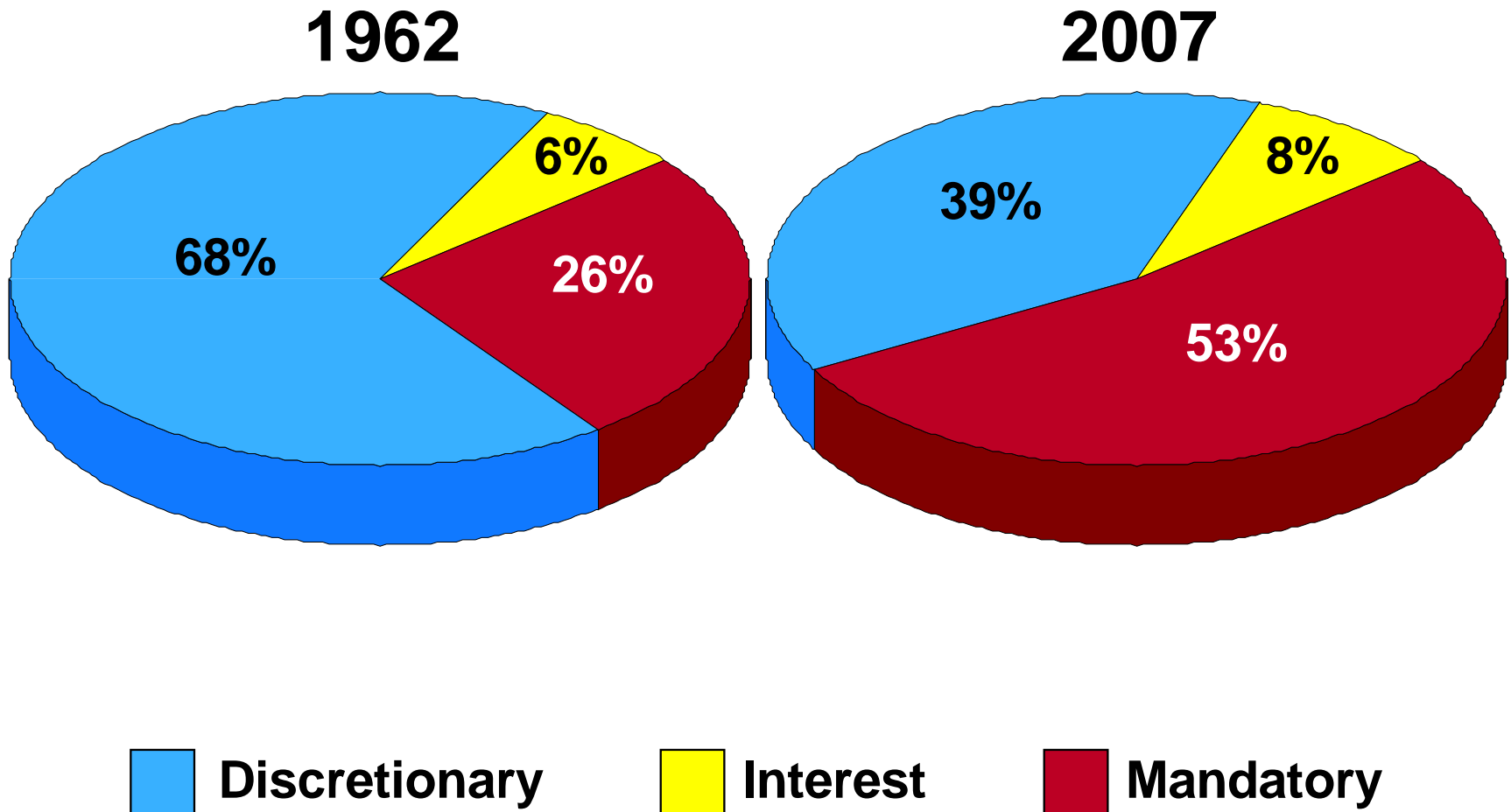
President's Budget vs. Congress' Budget

Non-Defense Discretionary Spending

Budget authority in billions



Mandatory Spending is Overwhelming the Rest of the Budget



Unsustainable Growth in Entitlements

Percent of GDP

