

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	2,165	2,567	2,926	3,188	3,455	3,634	3,887	4,094	4,299	4,507	4,710	15,771	37,268	
Outlays	3,518	3,721	3,834	3,755	3,915	4,161	4,386	4,665	4,872	5,084	5,415	5,713	20,051	45,800	
Deficit	1,413	1,556	1,267	828	727	706	752	778	778	785	908	1,003	4,280	8,532	
Debt held by the public	7,545	9,298	10,498	11,472	12,326	13,139	13,988	14,833	15,686	16,535	17,502	18,573			
Debt net of financial assets	6,647	8,164	9,418	10,246	10,972	11,677	12,428	13,205	13,983	14,767	15,675	16,677			
Gross domestic product (GDP)	14,237	14,624	15,299	16,203	17,182	18,193	19,190	20,163	21,136	22,087	23,065	24,067			
Budget Totals as a Percent of GDP:															
Receipts	14.8%	14.8%	16.8%	18.1%	18.6%	19.0%	18.9%	19.3%	19.4%	19.5%	19.5%	19.6%	18.3%	18.9%	
Outlays	24.7%	25.4%	25.1%	23.2%	22.8%	22.9%	22.9%	23.1%	23.1%	23.0%	23.5%	23.7%	23.3%	23.3%	
Deficit	9.9%	10.6%	8.3%	5.1%	4.2%	3.9%	3.9%	3.9%	3.7%	3.6%	3.9%	4.2%	5.1%	4.5%	
Debt held by the public	53.0%	63.6%	68.6%	70.8%	71.7%	72.2%	72.9%	73.6%	74.2%	74.9%	75.9%	77.2%			
Debt net of financial assets	46.7%	55.8%	61.6%	63.2%	63.9%	64.2%	64.8%	65.5%	66.2%	66.9%	68.0%	69.3%			

FISCAL COMMISSION

The Administration supports the creation of a Fiscal Commission. The Fiscal 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 balancing the budget excluding interest payments on the debt by 2015. The 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 will examine policies to 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.