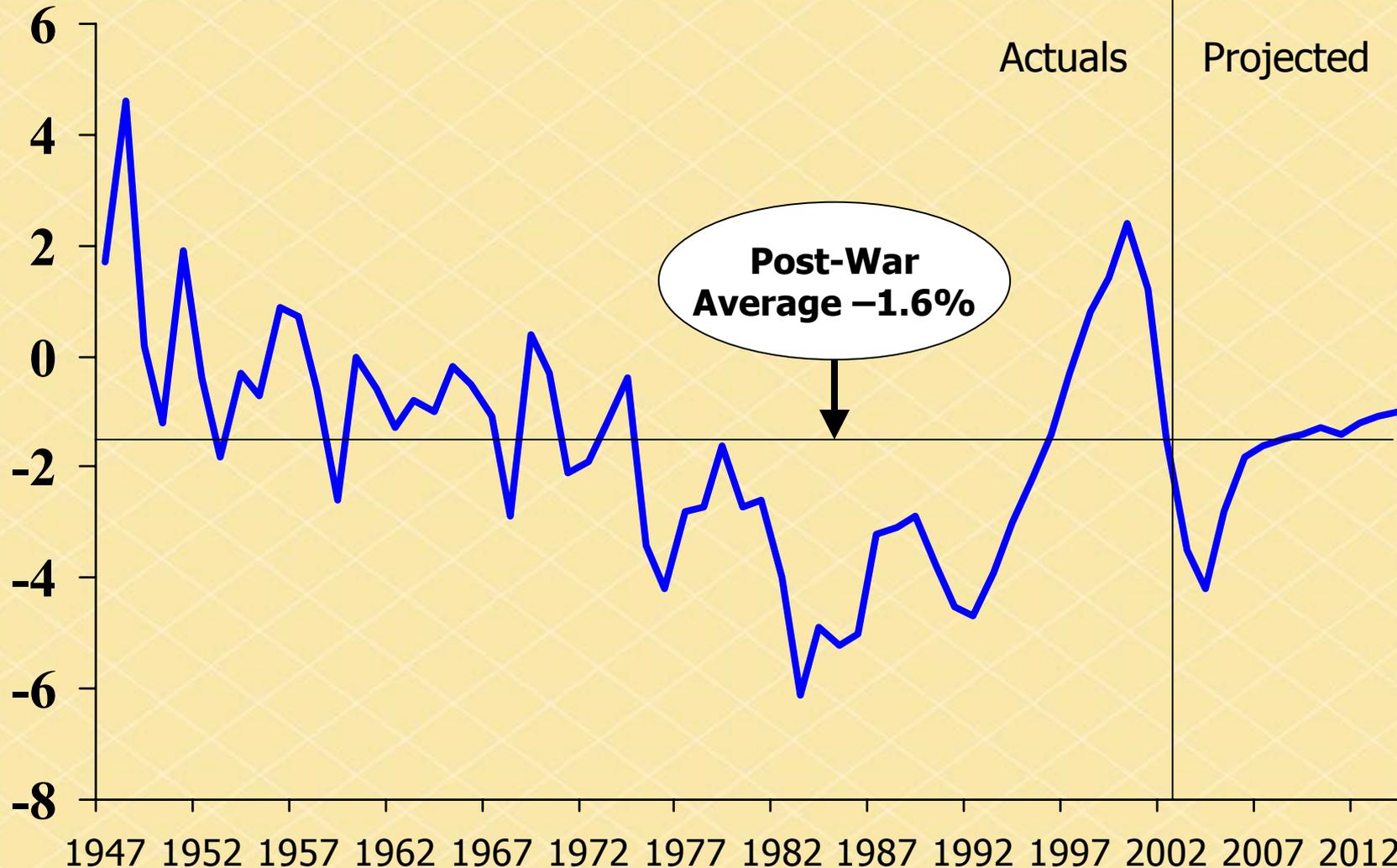


# Surplus or Deficit as A Share of GDP

Percent of GDP



Projected is CBO January 2004 Baseline, adjusted to assume extension of 2001 tax cut and reductions in taxes on capital gains and dividends for individuals enacted in 2003, and that 2004 Iraq supplemental is one-time spending.

