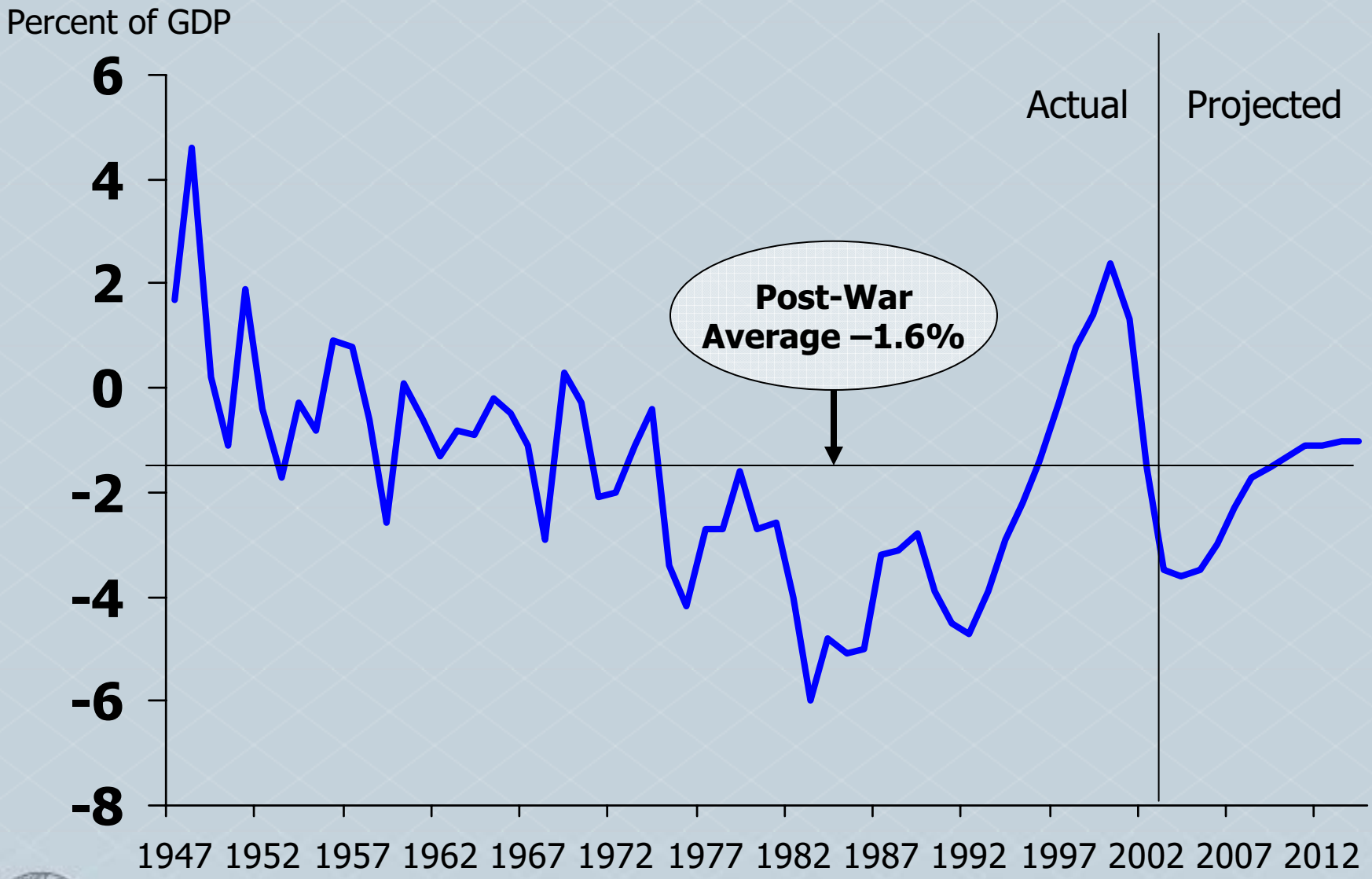
Surplus or Deficit as A Share of GDP



Projected is CBO January 2005 Baseline, adjusted to assume extension of 2001 and 2003 tax cuts and that 2005 emergency supplemental is one-time spending.