Important Budget Links

- Frequently Asked Questions About the Budget
- House Budget Committee: Majority Site | Minority Site
- Congressional Budget Office
- Office of Management and Budget - Executive Office of the President
- Center for Budget and Policy Priorities
- Urban Institute and Brookings Institution: Tax Policy Center
- Download Rep. Scott's Budget Handout
- Chart on Fiscal Cliff Options

Budget News & Editorials

- Rep. Bobby Scott's Daily Press Editorial: Debt deal is a bad one
- New York Times Editorial: A Growing Gloom for States and Cities

FY 2013 Budget

- **CBO's Budget and Economic Outlook: Fiscal Years 2012-2022**
- President Obama's Fiscal Year 2013 Budget
- Congressional Black Caucus Alternative Budget for Fiscal Year 2013
- Analysis of the House Republican Budget for Fiscal Year 2013

FY 2012 Budget

- CBO's Budget and Economic Outlook: Fiscal Years 2011 through 2021
- President Obama's Fiscal Year 2012 Budget
- House Budget Committee-Democrats' Summary and Analysis of the President's FY 2012 Budget
- Congressional Black Caucus Alternative Budget for Fiscal Year 2012

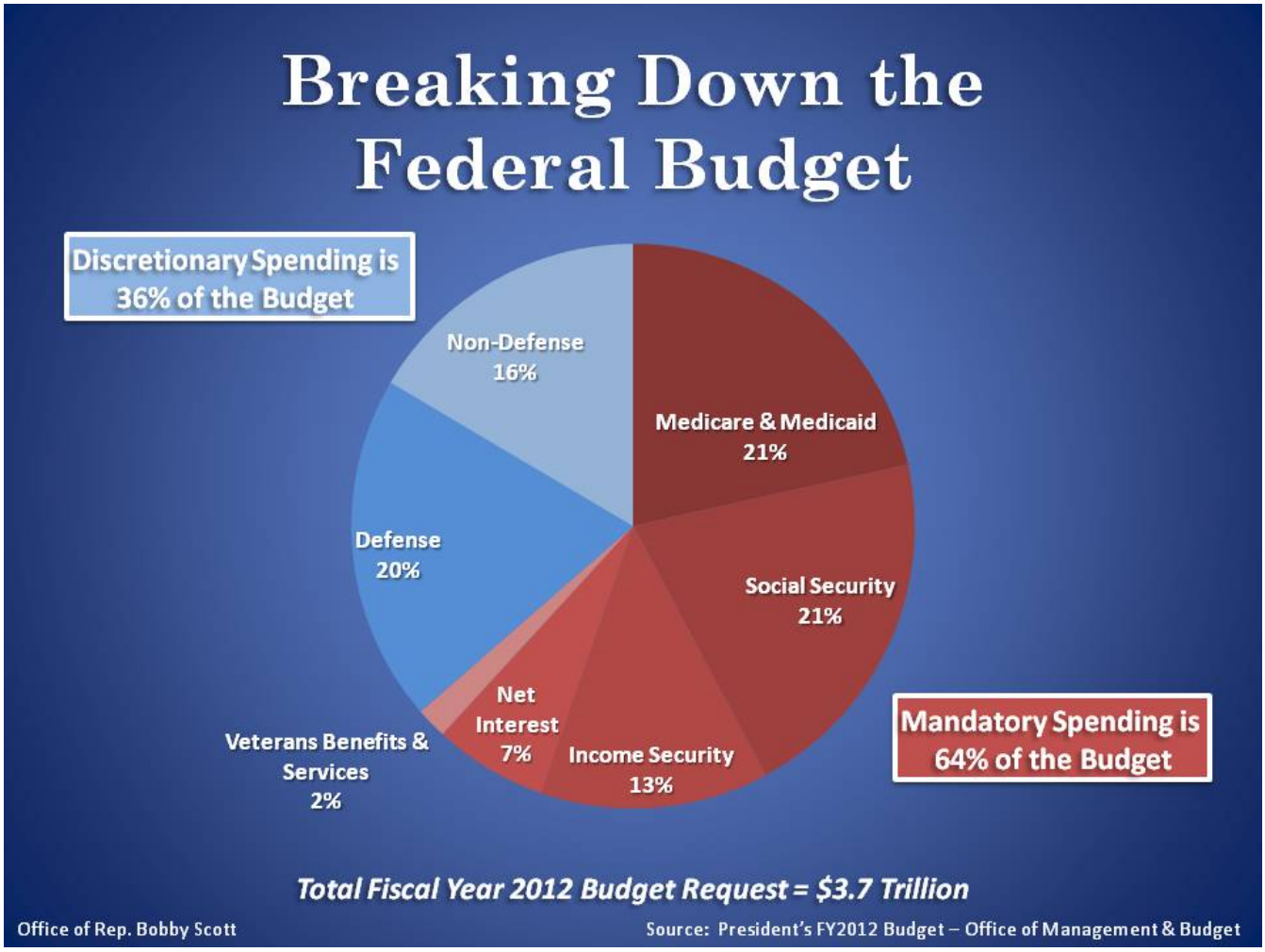
FY 2011 Budget

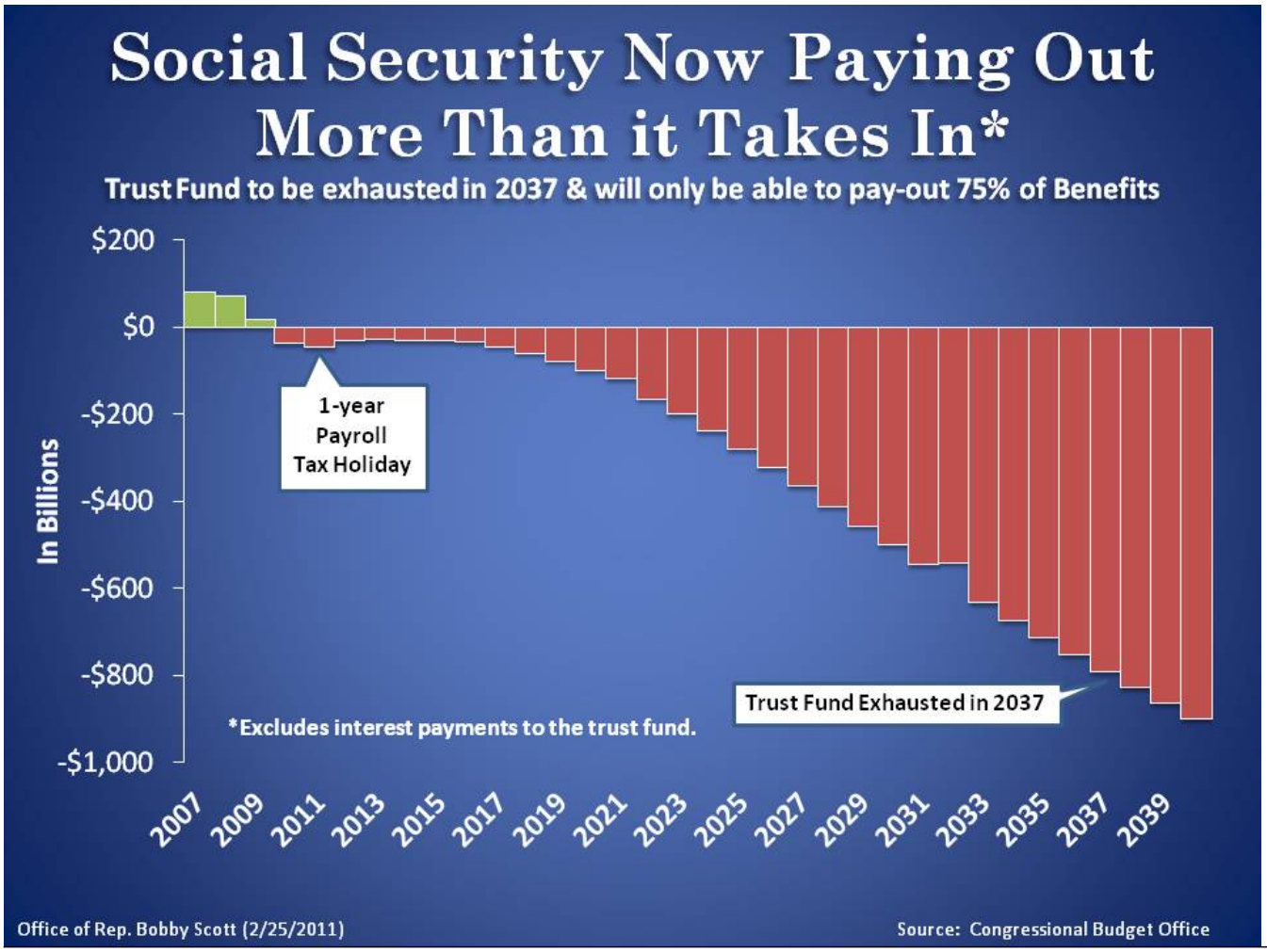
- CBO's Budget and Economic Outlook: Fiscal Years 2010 to 2020
- President Obama's Fiscal Year 2011 Budget
- House Budget Committee's Summary and Analysis of the President's FY 2011 Budget
- FY 2011 Budget Enforcement Resolution
- Summary of the FY 2011 Budget Enforcement Resolution

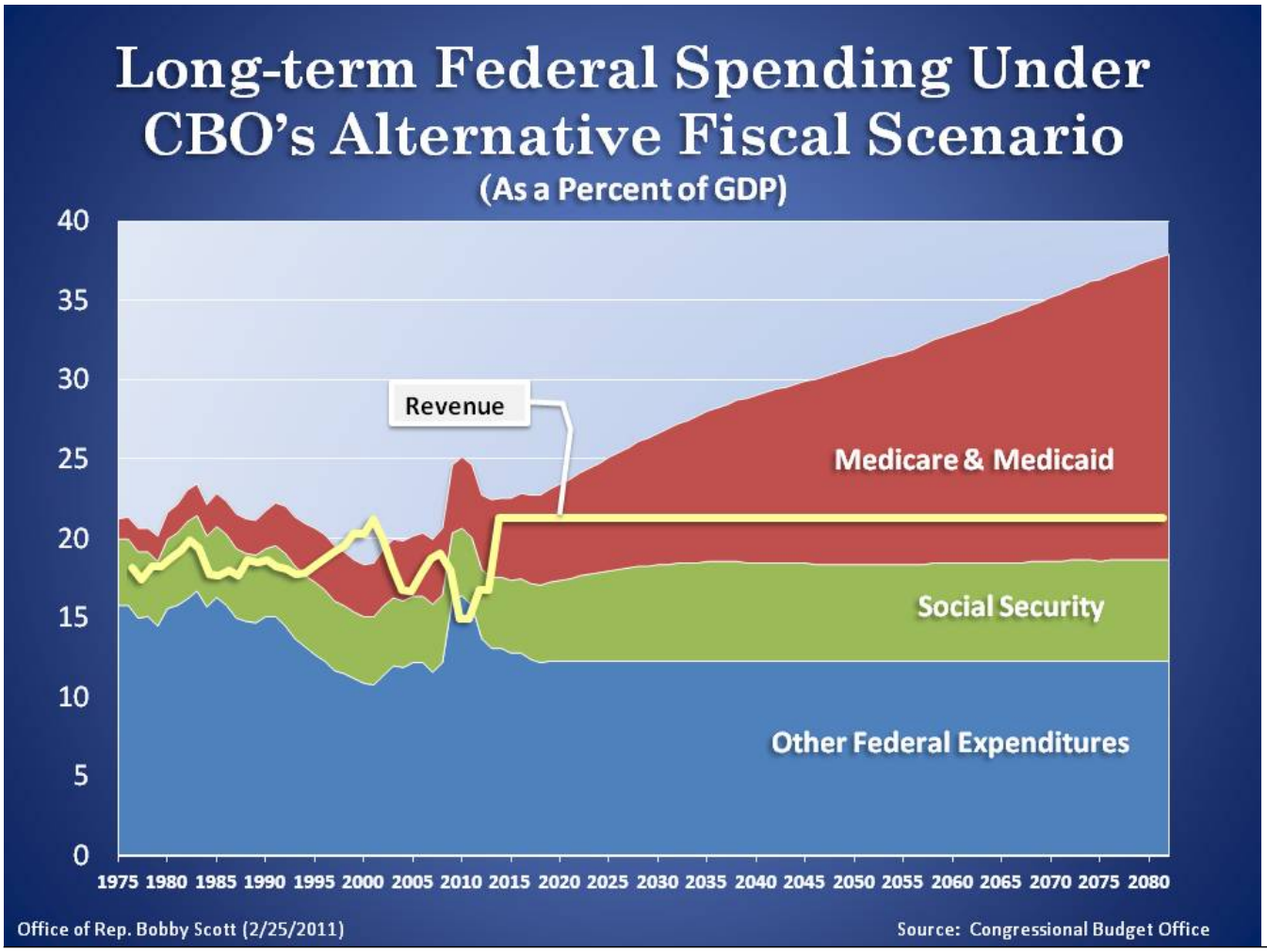
FY 2010 Budget

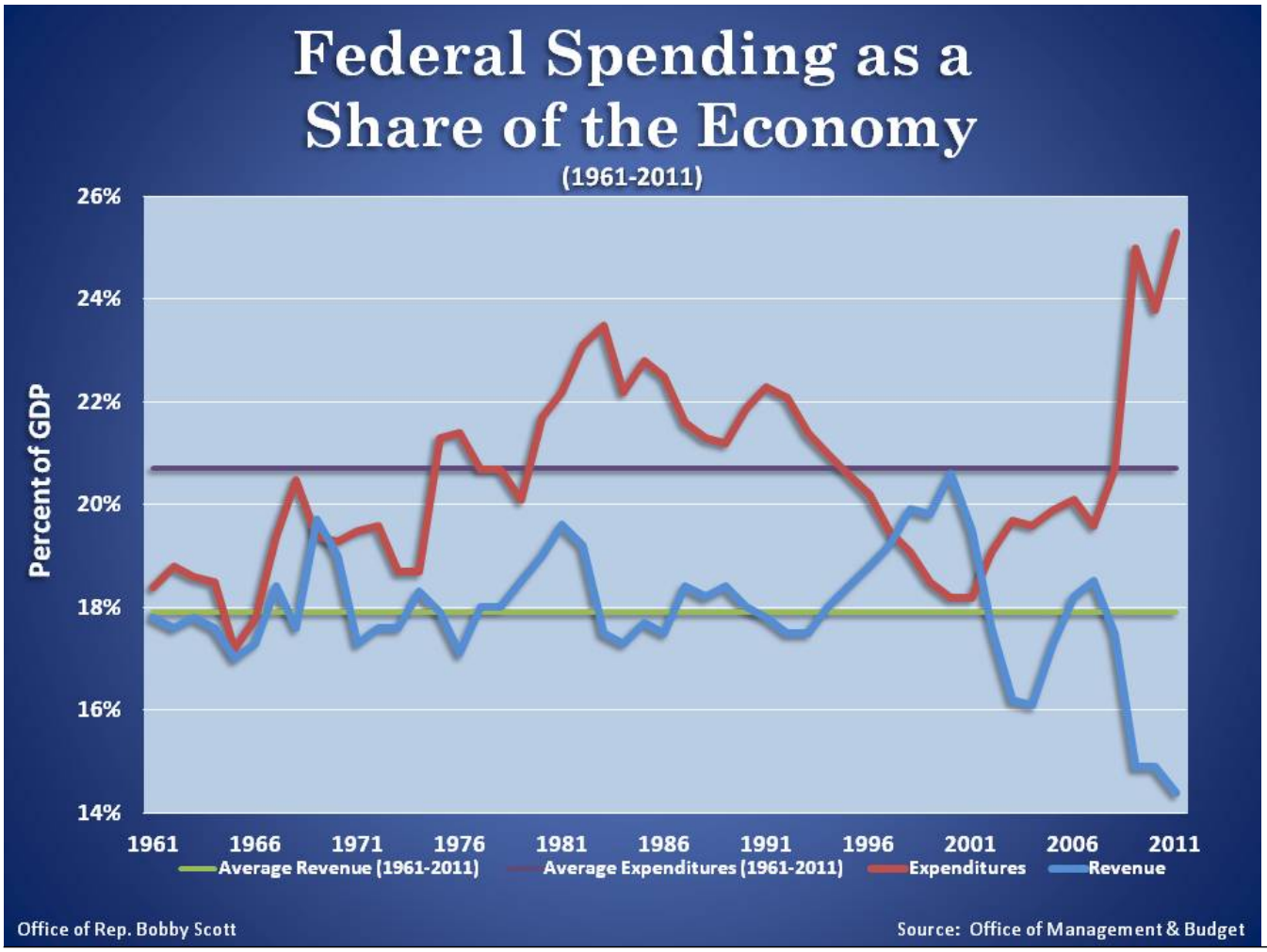
- President Obama's FY2010 Budget
- Committee on the Budget: Analysis of the President Obama's FY 2010 Budget
- CBO's Analysis of President Obama's FY2010 Budget

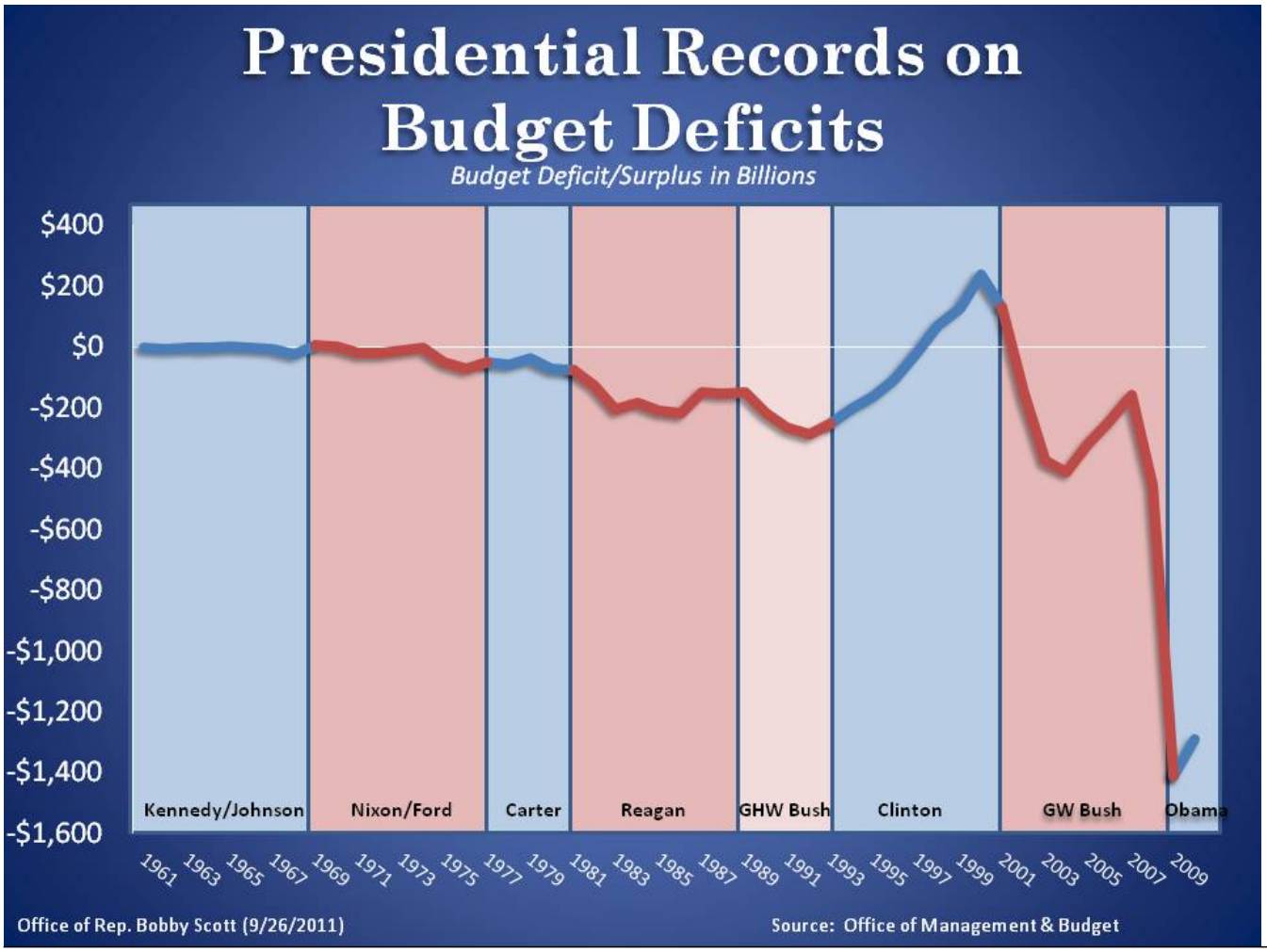
The Federal Budget

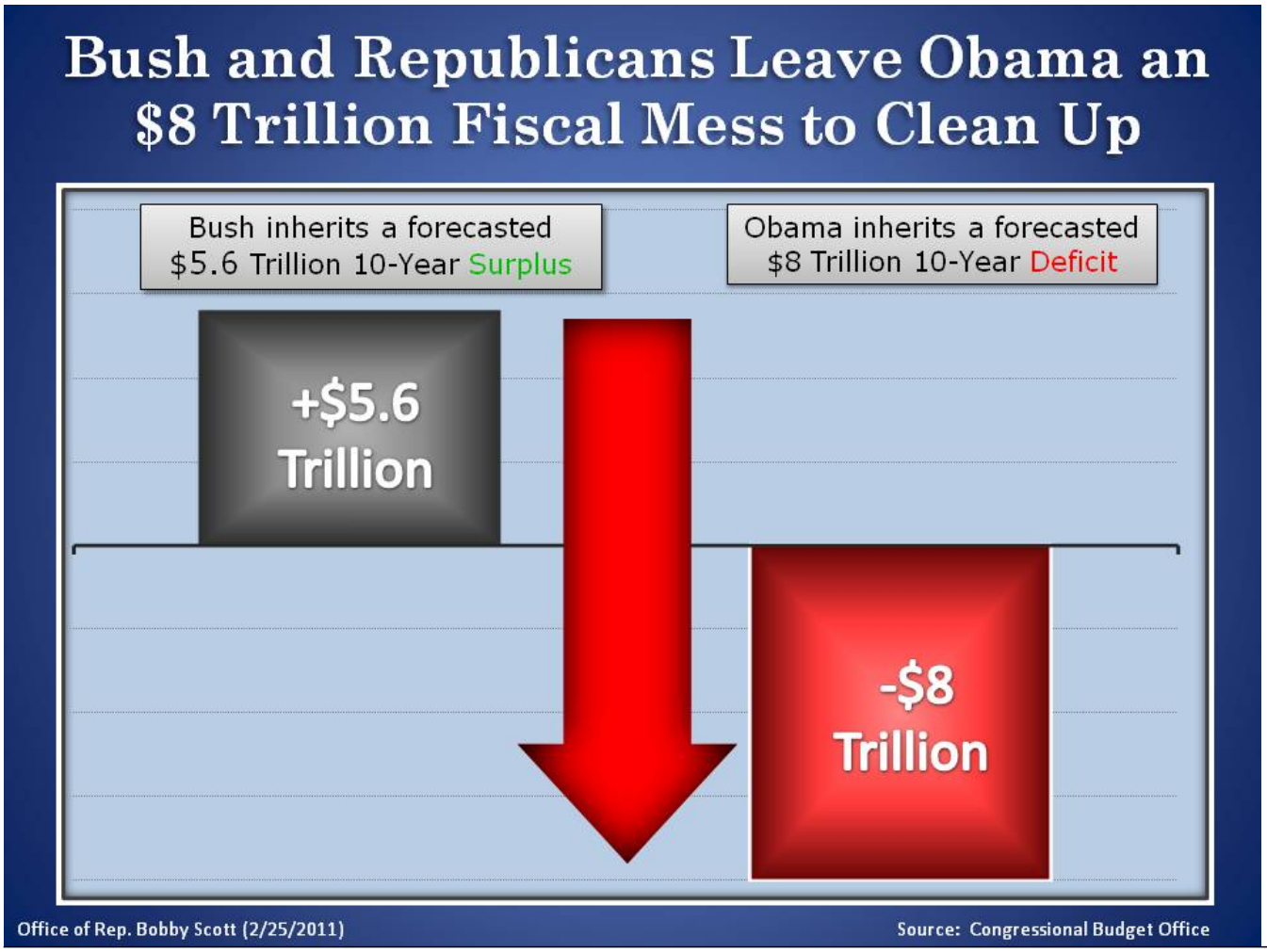


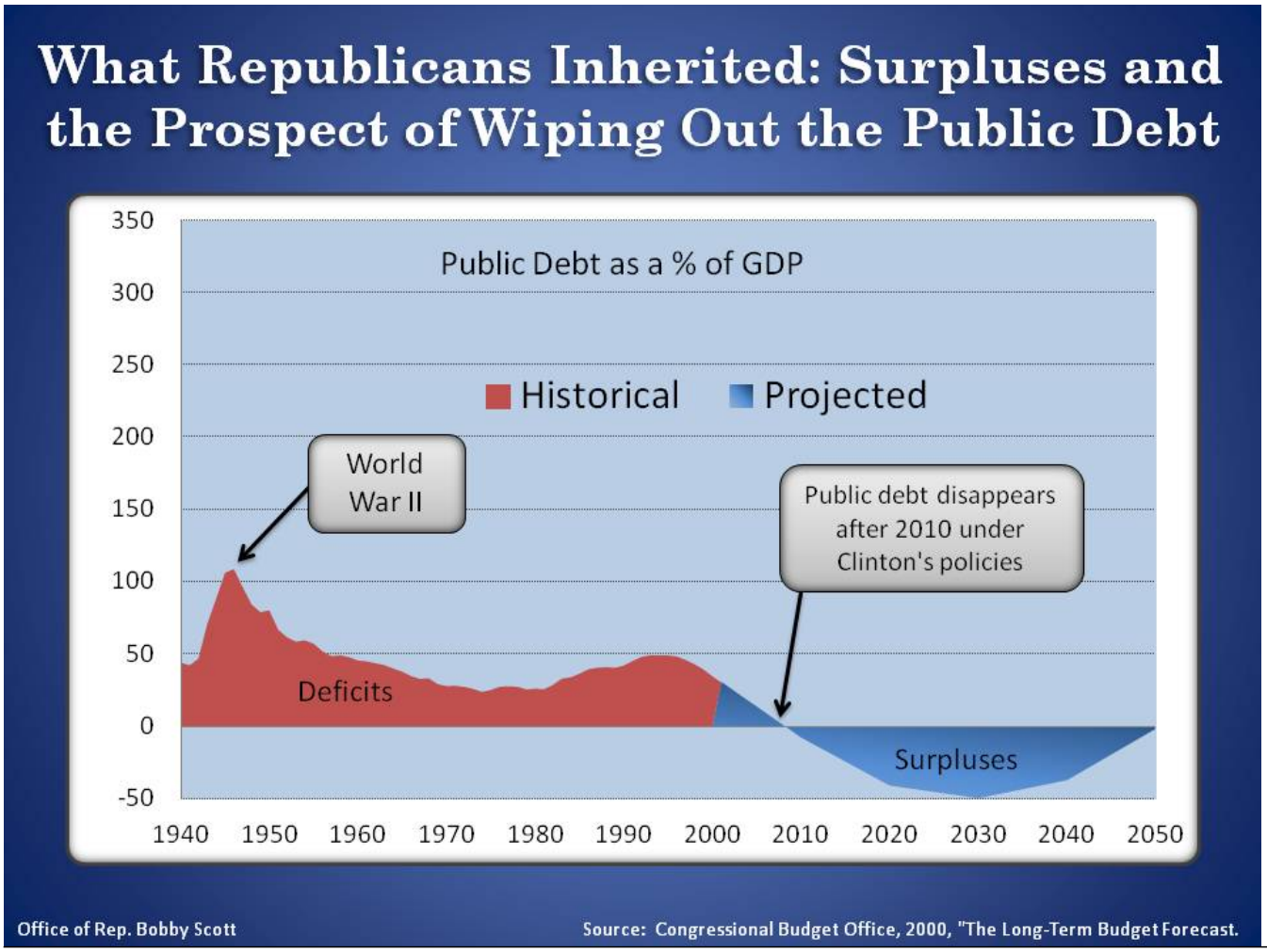

Social Security Now Paying Out More Than it Takes In*
Trust Fund to be exhausted in 2037 & will only be able to pay-out 75% of Benefits
$200
$0
-$200
-$400
-$600
-$800
-$1,000
In Billions
1-year Payroll Tax Holiday
*Excludes interest payments to the trust fund.
Trust Fund Exhausted in 2037
2007
2009
2011
2013
2015
2017
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037
2039
Office of Rep. Bobby Scott (2/25/2011)
Source: Congressional Budget Office

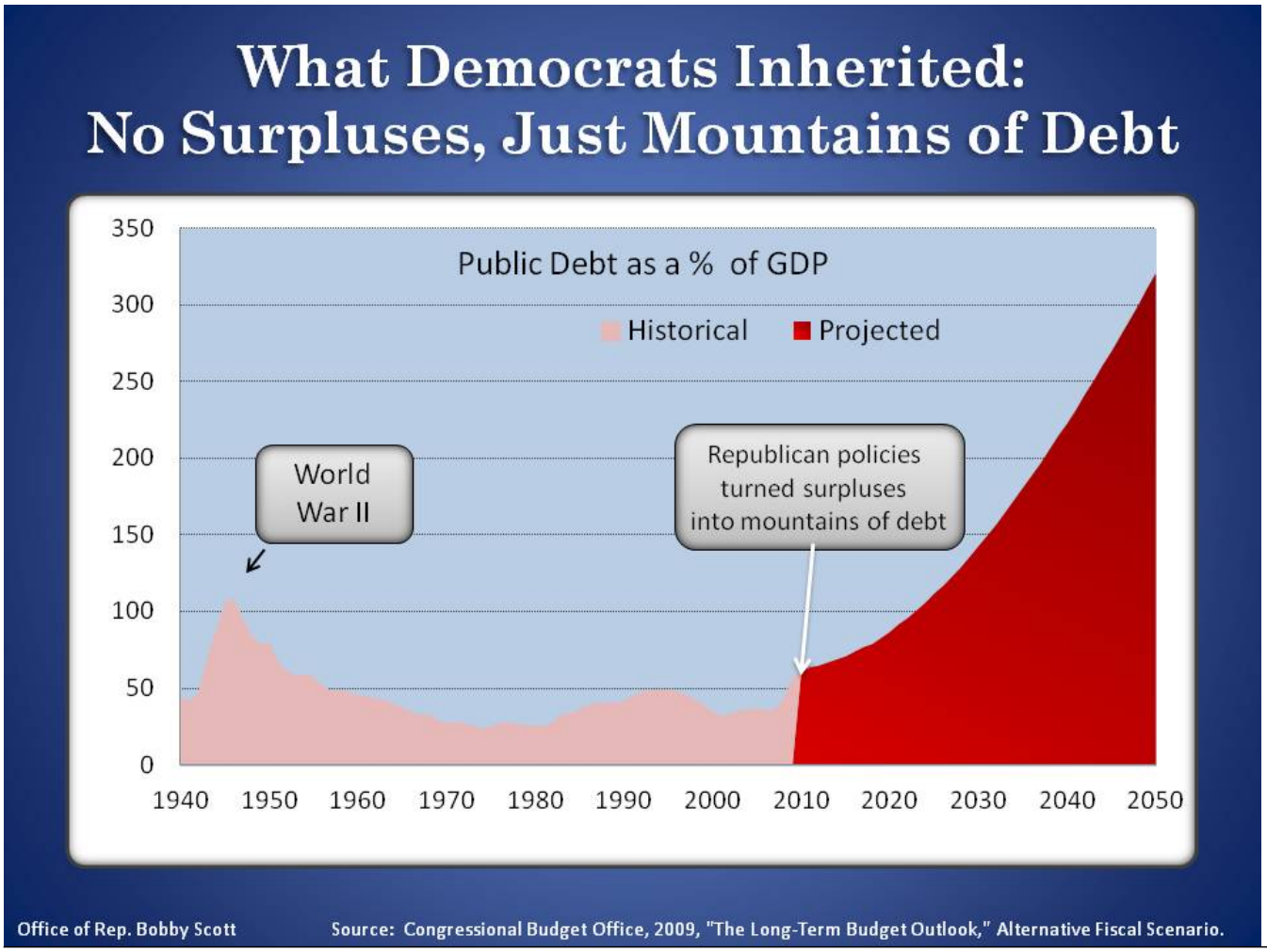

Long-term Federal Spending Under CBO's Alternative Fiscal Scenario
(As a Percent of GDP)
40
35
30
25
20
15
10
5
0
Revenue
Medicare & Medicaid
Social Security
Other Federal Expenditures
1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2025 2030 2035 2040 2045 2050 2055 2060 2065 2070 2075 2080
Office of Rep. Bobby Scott (2/25/2011)
Source: Congressional Budget Office

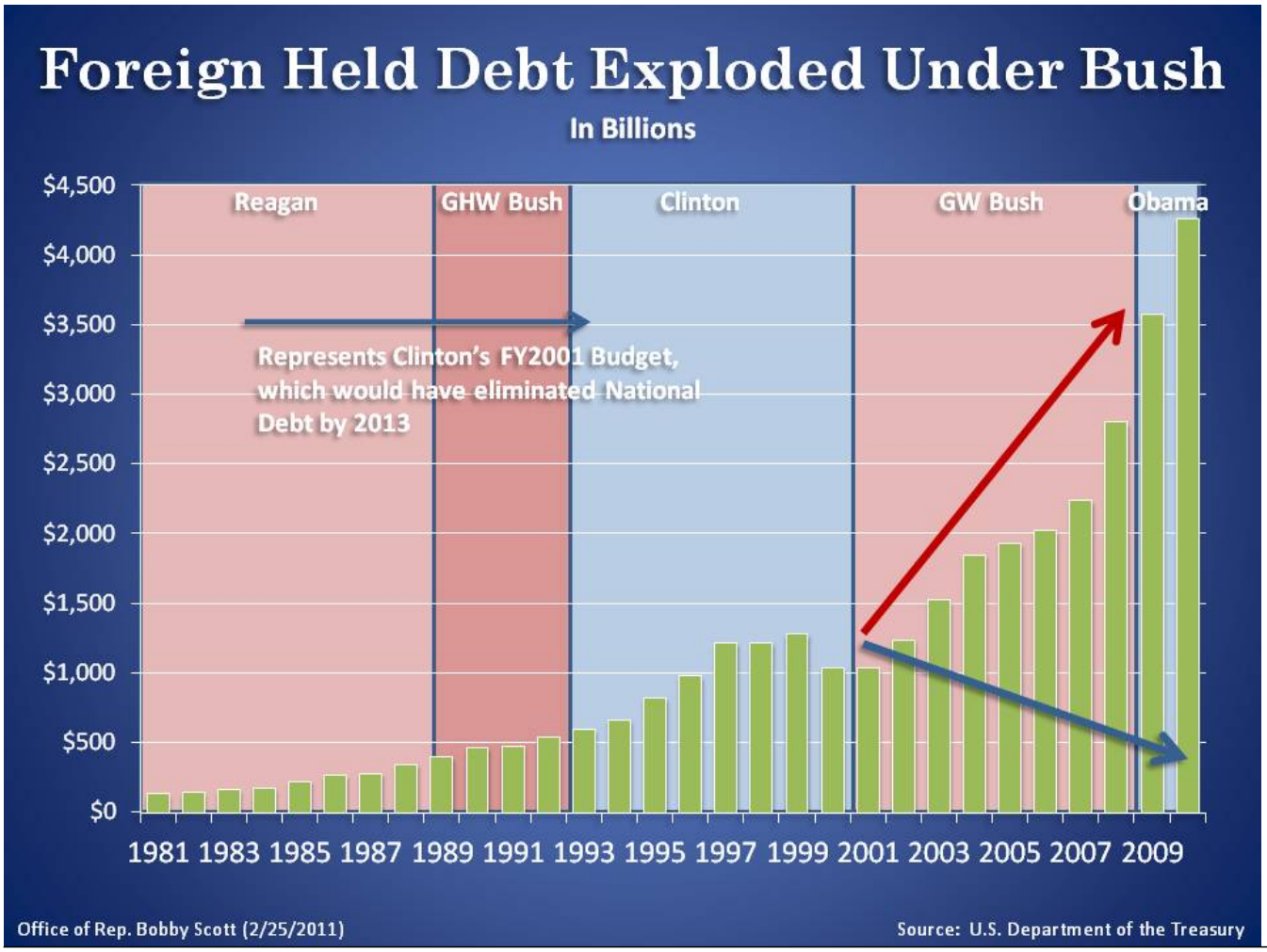

Federal Spending as a Share of the Economy
(1961-2011)
Percent of GDP
26%
24%
22%
20%
18%
16%
14%
1961
1966
1971
1976
1981
1986
1991
1996
2001
2006
2011
Average Revenue (1961-2011)
Average Expenditures (1961-2011)
Expenditures
Revenue
Office of Rep. Bobby Scott
Source: Office of Management & Budget

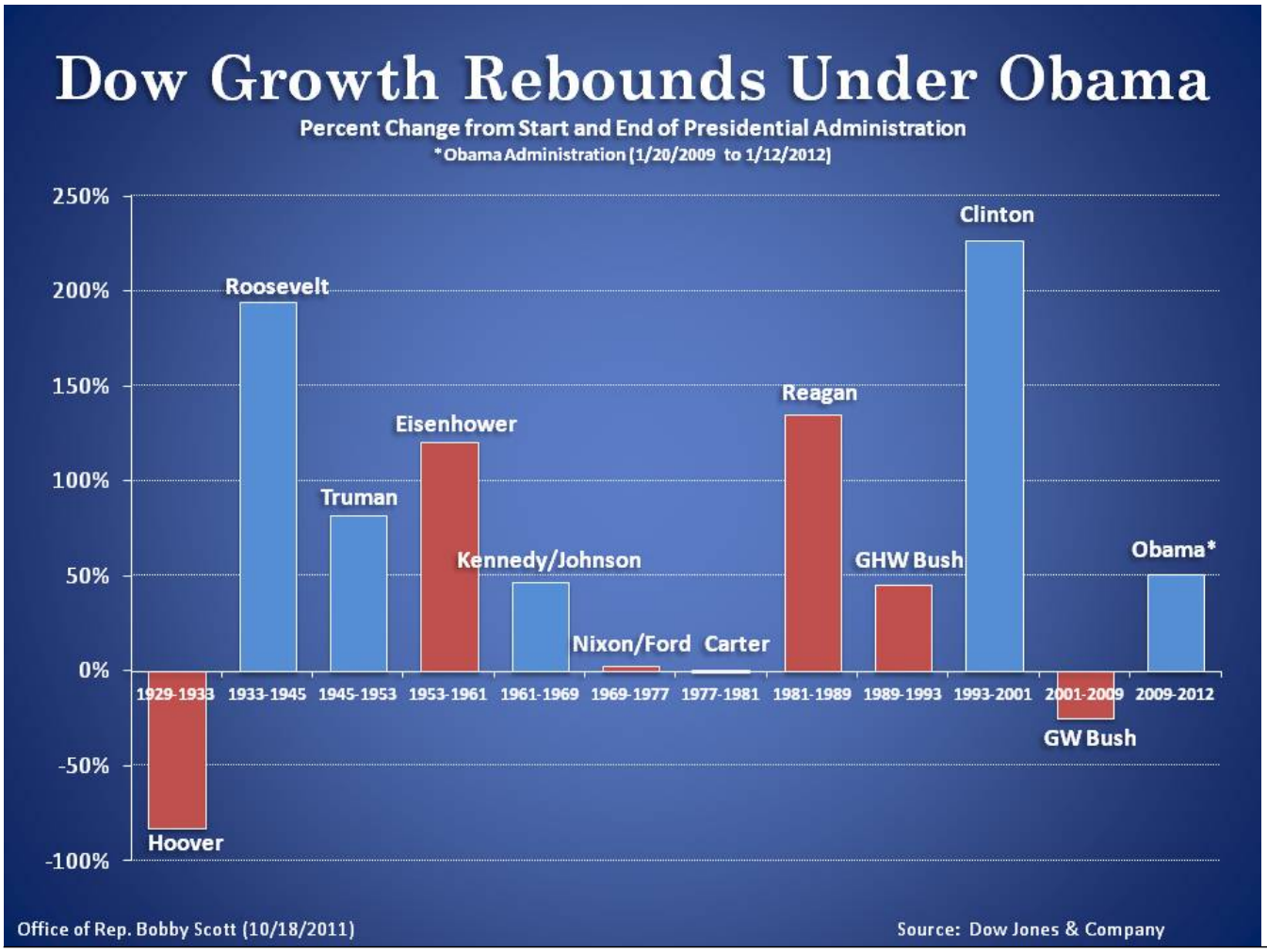

Presidential Records on Budget Deficits
Budget Deficit/Surplus in Billions
$400
$200
$0
-$200
-$400
-$600
-$800
-$1,000
-$1,200
-$1,400
-$1,600
Kennedy/Johnson
Nixon/Ford
Carter
Reagan
GHW Bush
Clinton
GW Bush
Obama
1961 1963 1965 1967 1969 1971 1973 1975 1977 1979 1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009
Office of Rep. Bobby Scott (9/26/2011)
Source: Office of Management & Budget

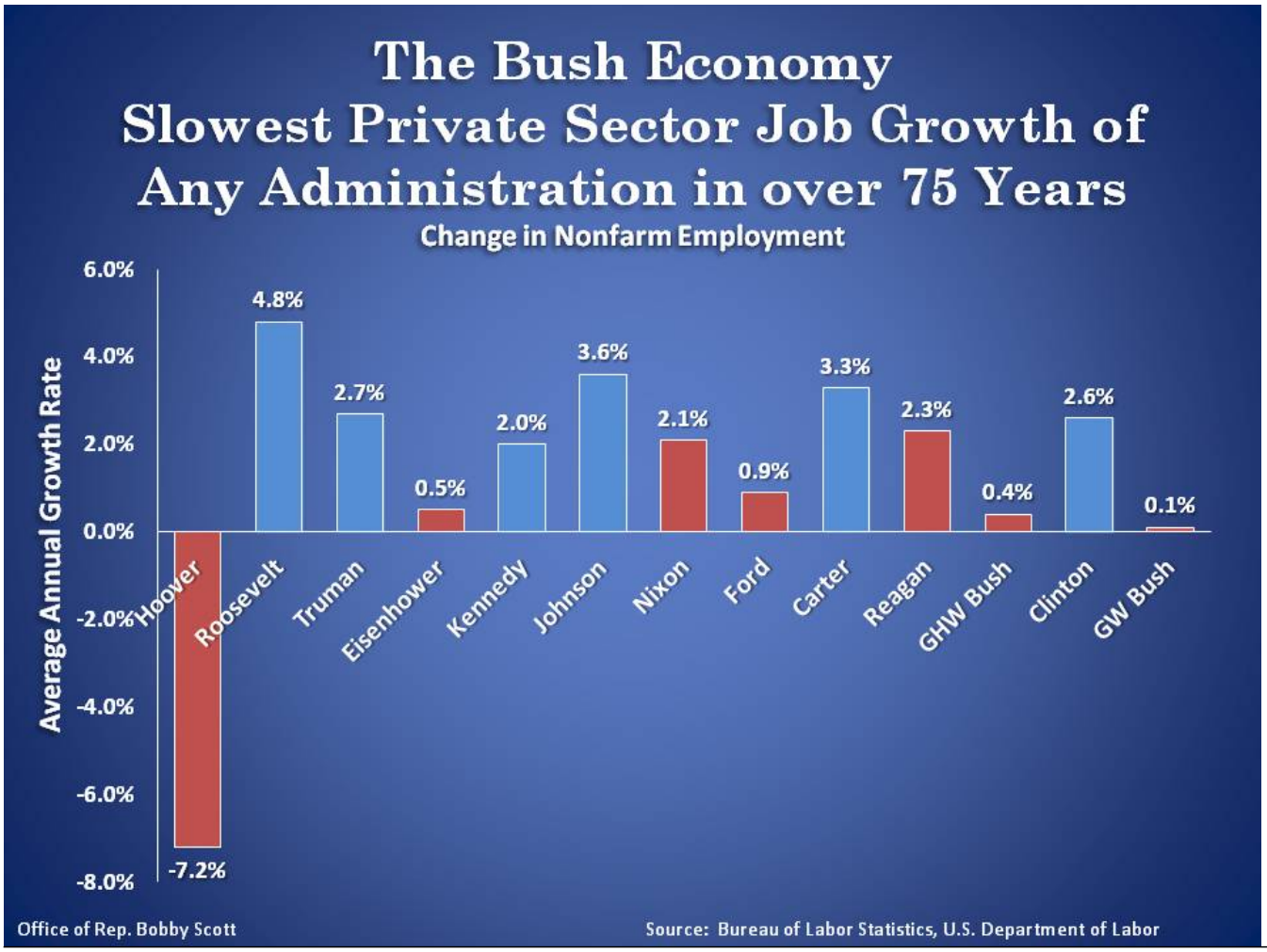

Bush and Republicans Leave Obama an $8 Trillion Fiscal Mess to Clean Up
Bush inherits a forecasted $5.6 Trillion 10-Year Surplus
Obama inherits a forecasted $8 Trillion 10-Year Deficit
+$5.6 Trillion
-$8 Trillion
Office of Rep. Bobby Scott (2/25/2011)
Source: Congressional Budget Office

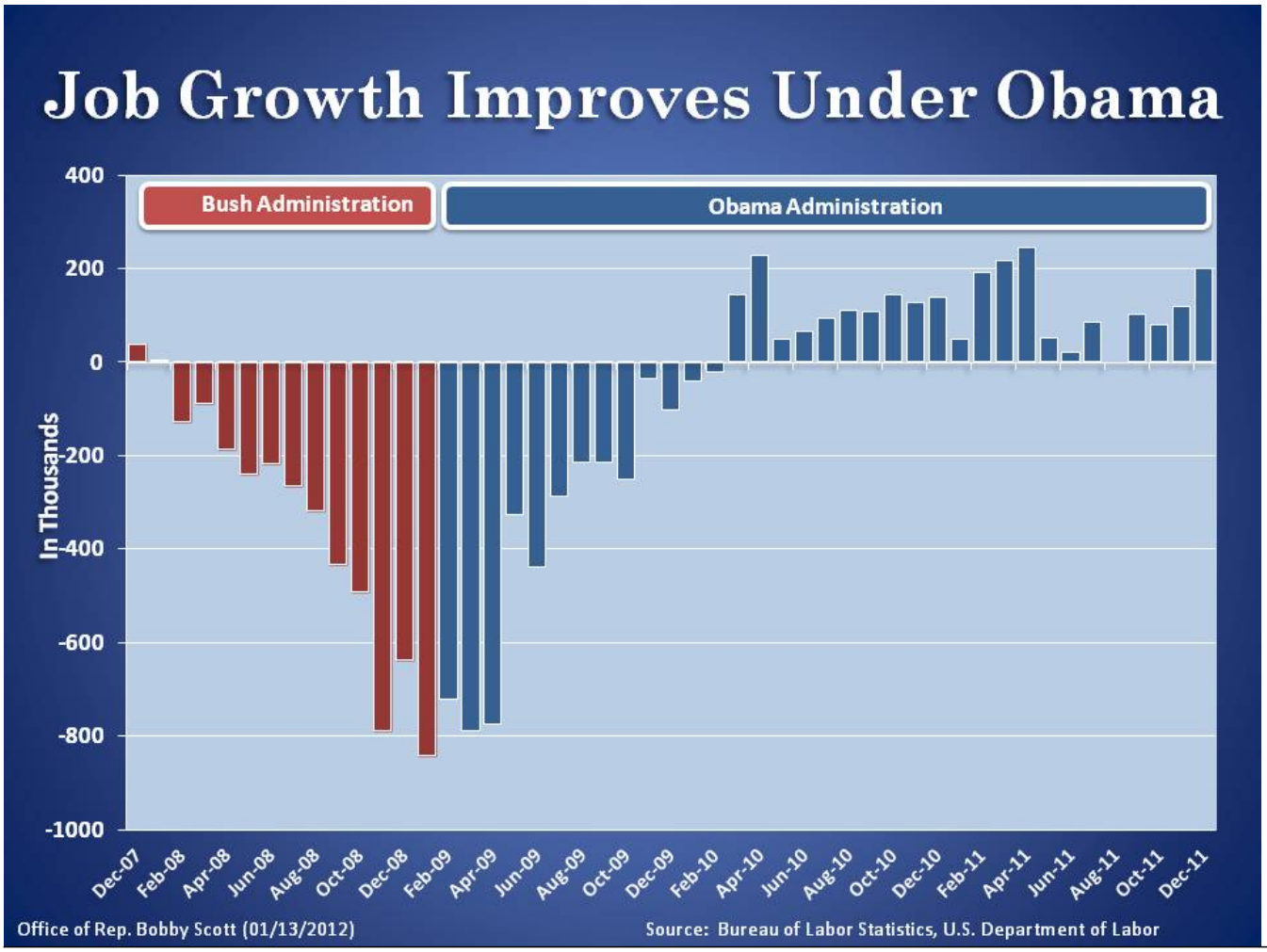

What Republicans Inherited: Surpluses and the Prospect of Wiping Out the Public Debt
Public Debt as a % of GDP
Historical
Projected
World War II
Public debt disappears after 2010 under Clinton's policies
Deficits
Surpluses
350
300
250
200
150
100
50
0
-50
1940
1950
1960
1970
1980
1990
2000
2010
2020
2030
2040
2050
Office of Rep. Bobby Scott
Source: Congressional Budget Office, 2000, "The Long-Term Budget Forecast.

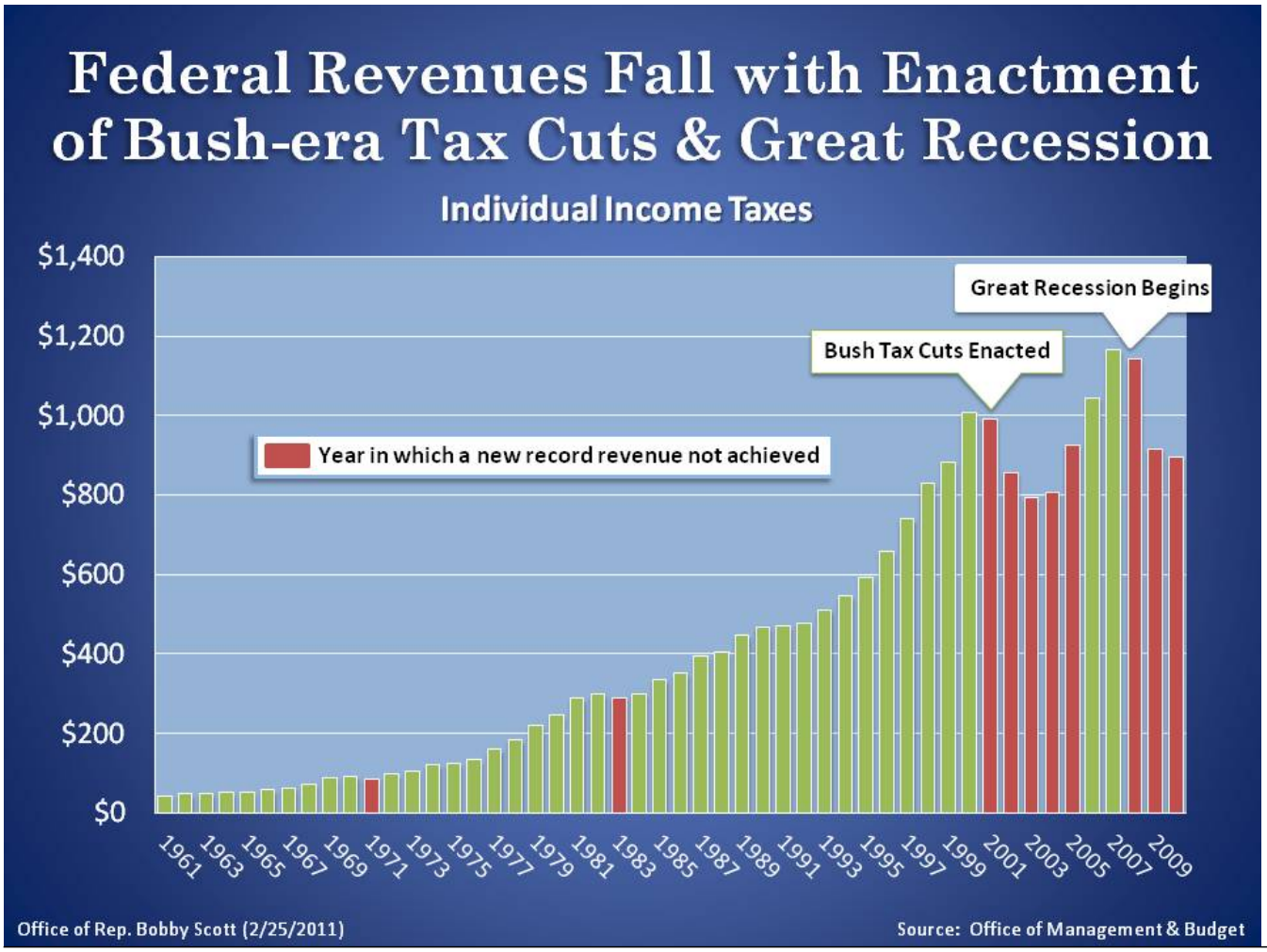

What Democrats Inherited:
No Surpluses, Just Mountains of Debt
Public Debt as a % of GDP
Historical
Projected
World War II
Republican policies turned surpluses into mountains of debt
350
300
250
200
150
100
50
0
1940
1950
1960
1970
1980
1990
2000
2010
2020
2030
2040
2050
Office of Rep. Bobby Scott
Source: Congressional Budget Office, 2009, "The Long-Term Budget Outlook," Alternative Fiscal Scenario.

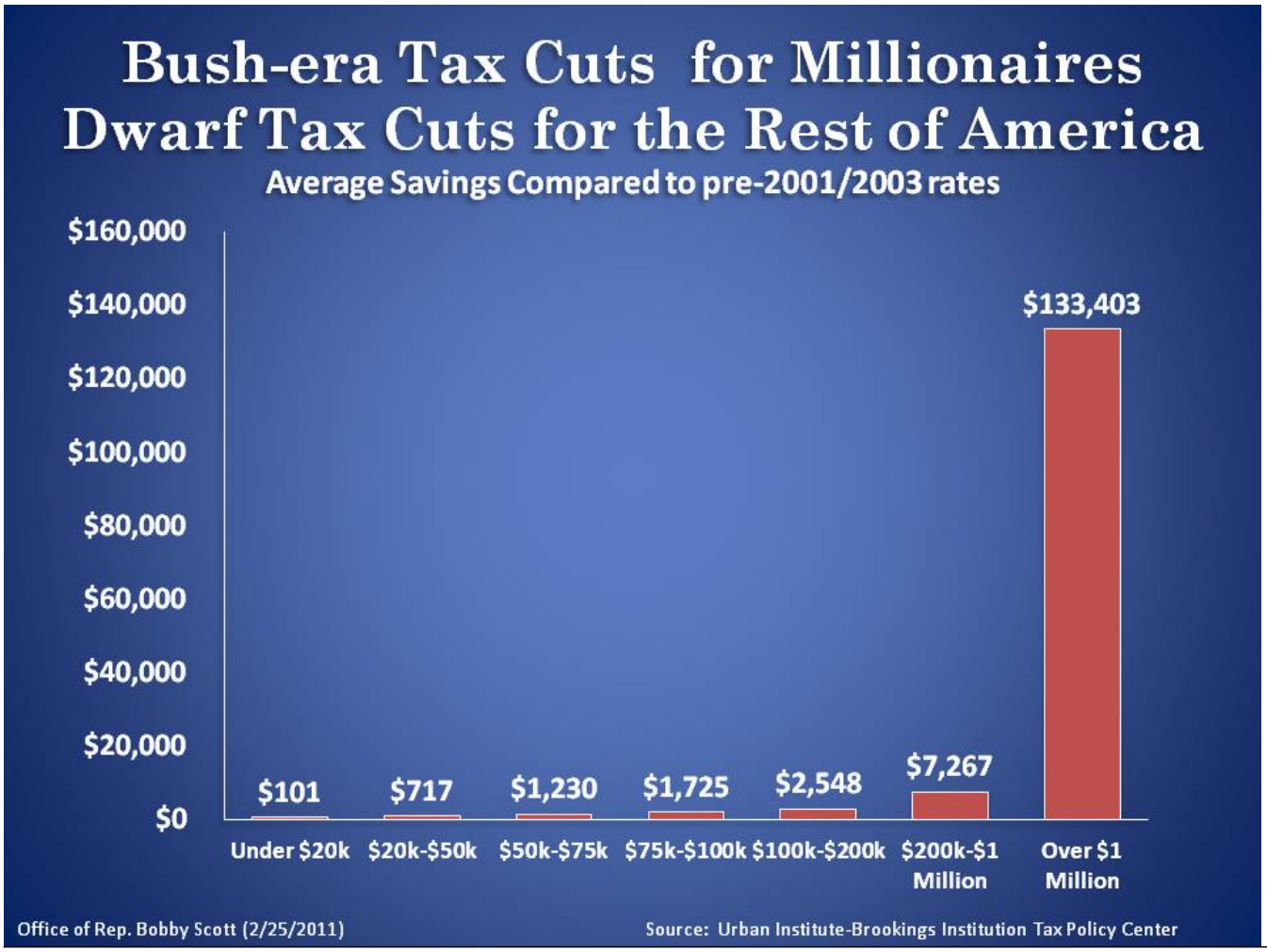

Foreign Held Debt Exploded Under Bush
In Billions
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Reagan
GHW Bush
Clinton
GW Bush
Obama
Represents Clinton's FY2001 Budget, which would have eliminated National Debt by 2013
1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009
Office of Rep. Bobby Scott (2/25/2011)
Source: U.S. Department of the Treasury

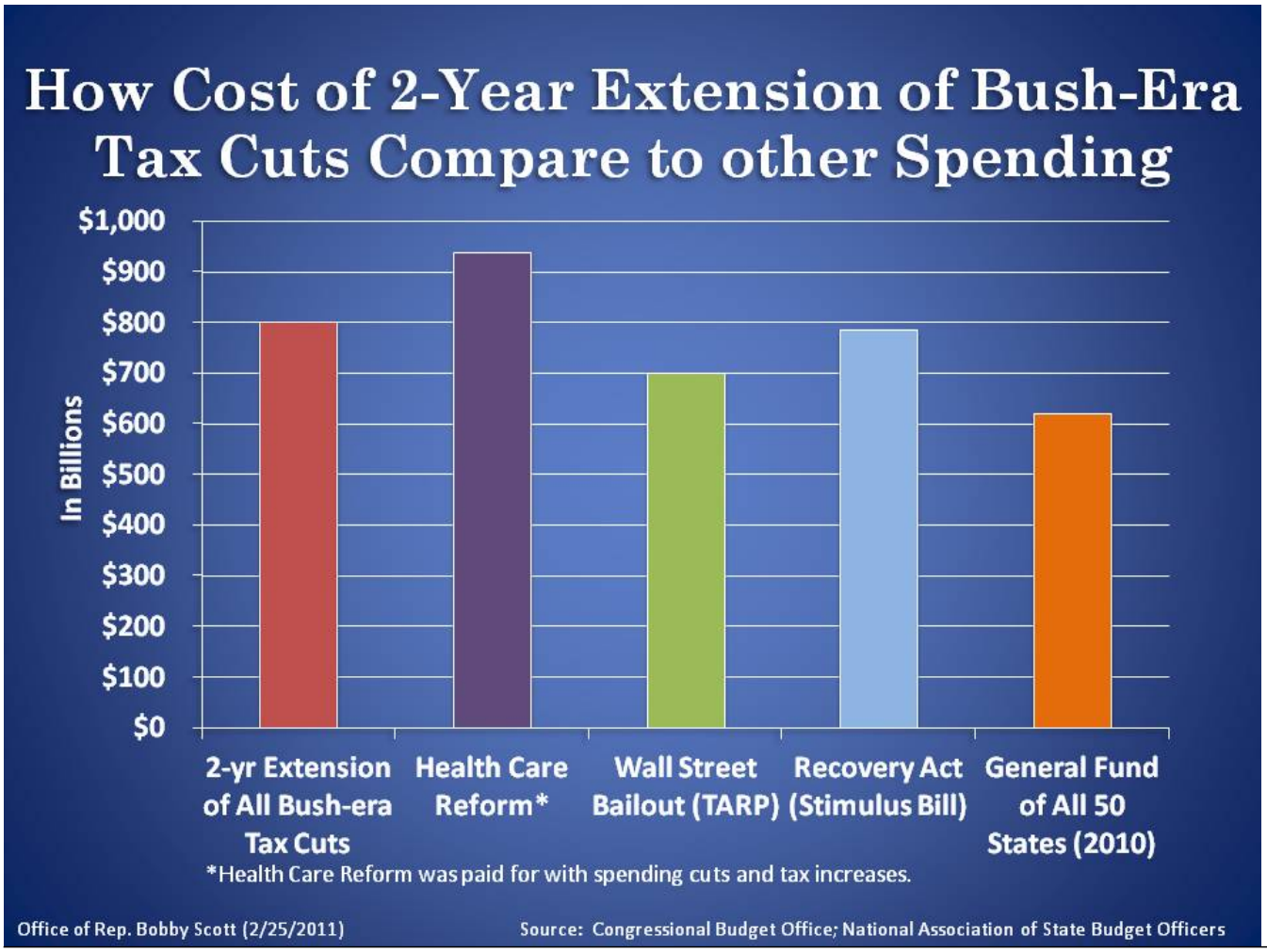

Dow Growth Rebounds Under Obama
Percent Change from Start and End of Presidential Administration
*Obama Administration (1/20/2009 to 1/12/2012)
250%
200%
150%
100%
50%
0%
-50%
-100%
Hoover
Roosevelt
Truman
Eisenhower
Kennedy/Johnson
Nixon/Ford
Carter
Reagan
GHW Bush
Clinton
GW Bush
Obama*
1929-1933
1933-1945
1945-1953
1953-1961
1961-1969
1969-1977
1977-1981
1981-1989
1989-1993
1993-2001
2001-2009
2009-2012
Office of Rep. Bobby Scott (10/18/2011)
Source: Dow Jones & Company

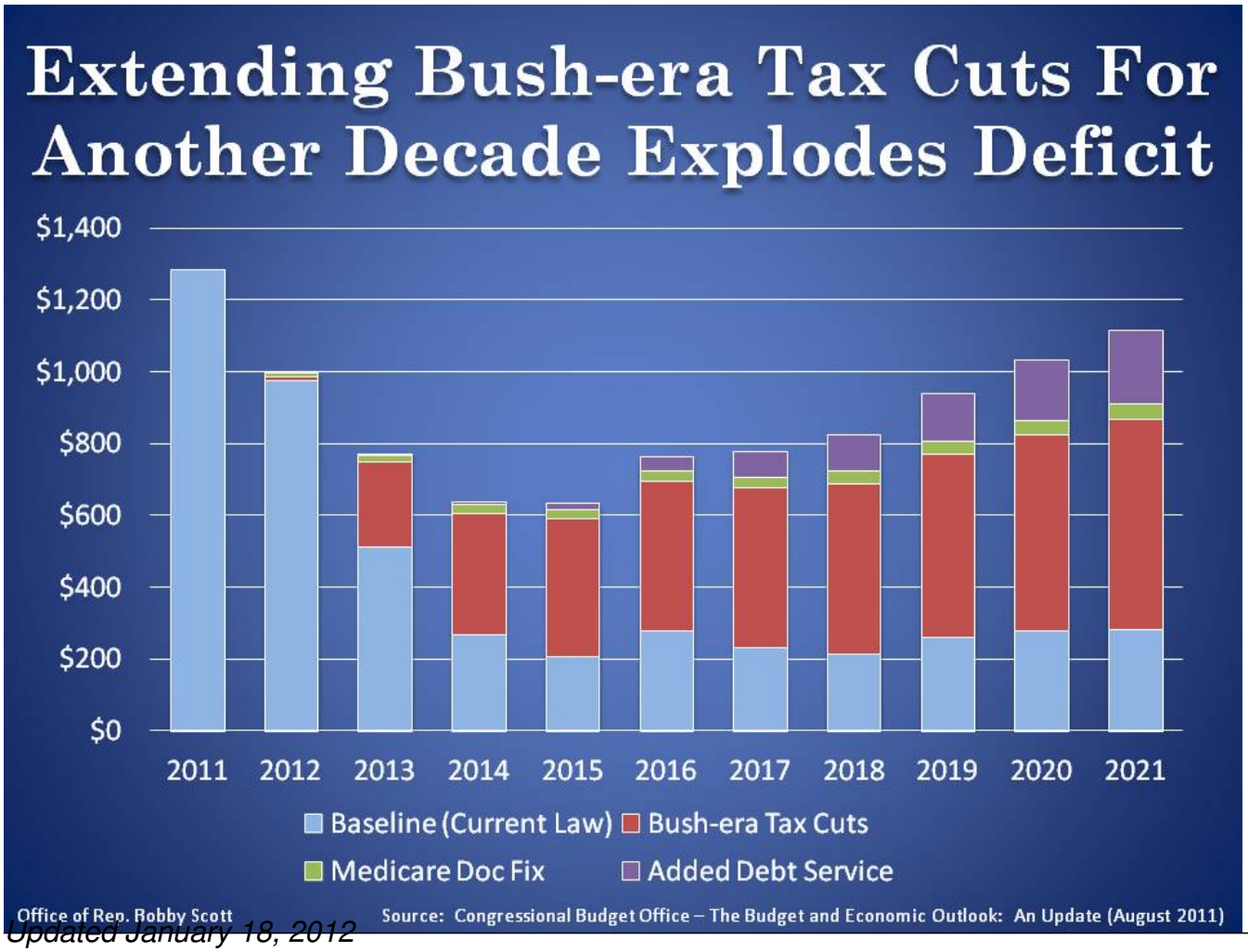

The Bush Economy
Slowest Private Sector Job Growth of Any Administration in over 75 Years
Change in Nonfarm Employment
Average Annual Growth Rate
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
4.8%
2.7%
0.5%
2.0%
3.6%
2.1%
0.9%
3.3%
2.3%
0.4%
2.6%
0.1%
-7.2%
Hoover
Roosevelt
Truman
Eisenhower
Kennedy
Johnson
Nixon
Ford
Carter
Reagan
GHW Bush
Clinton
GW Bush
Office of Rep. Bobby Scott
Source: Bureau of Labor Statistics, U.S. Department of Labor


Job Growth Improves Under Obama
Bush Administration
Obama Administration
In Thousands
400
200
0
-200
-400
-600
-800
-1000
Dec-07
Feb-08
Apr-08
Jun-08
Aug-08
Oct-08
Dec-08
Feb-09
Apr-09
Jun-09
Aug-09
Oct-09
Dec-09
Feb-10
Apr-10
Jun-10
Aug-10
Oct-10
Dec-10
Feb-11
Apr-11
Jun-11
Aug-11
Oct-11
Dec-11
Office of Rep. Bobby Scott (01/13/2012)
Source: Bureau of Labor Statistics, U.S. Department of Labor


Federal Revenues Fall with Enactment of Bush-era Tax Cuts & Great Recession
Individual Income Taxes
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
Great Recession Begins
Bush Tax Cuts Enacted
Year in which a new record revenue not achieved
1961
1963
1965
1967
1969
1971
1973
1975
1977
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
Office of Rep. Bobby Scott (2/25/2011)
Source: Office of Management & Budget


Bush-era Tax Cuts for Millionaires Dwarf Tax Cuts for the Rest of America
Average Savings Compared to pre-2001/2003 rates
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
$101
$717
$1,230
$1,725
$2,548
$7,267
$133,403
Under $20k
$20k-$50k
$50k-$75k
$75k-$100k
$100k-$200k
$200k-$1 Million
Over $1 Million
Office of Rep. Bobby Scott (2/25/2011)
Source: Urban Institute-Brookings Institution Tax Policy Center


How Cost of 2-Year Extension of Bush-Era Tax Cuts Compare to other Spending
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
In Billions
2-yr Extension of All Bush-era Tax Cuts
Health Care Reform*
Wall Street Bailout (TARP)
Recovery Act (Stimulus Bill)
General Fund of All 50 States (2010)
*Health Care Reform was paid for with spending cuts and tax increases.
Office of Rep. Bobby Scott (2/25/2011)
Source: Congressional Budget Office; National Association of State Budget Officers



Updated January 18, 2012