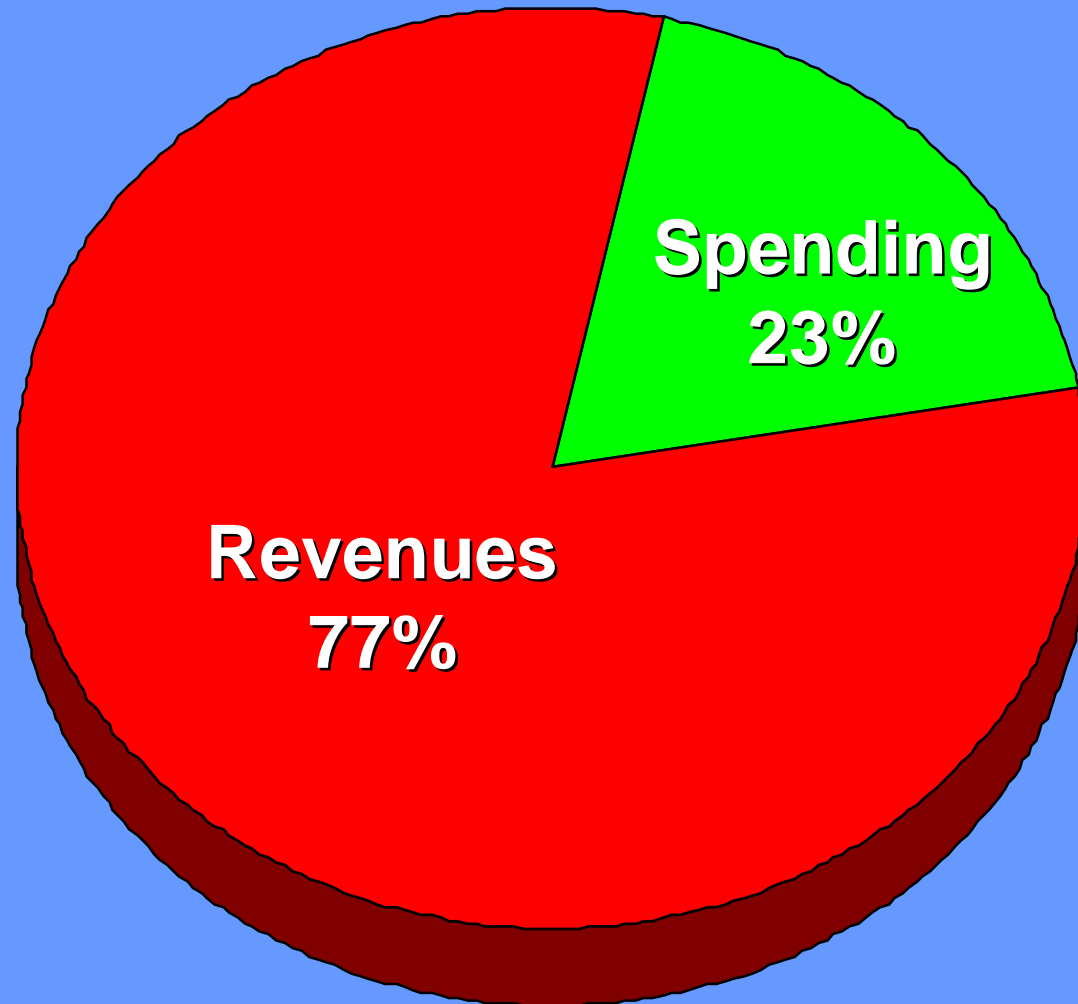


77% of the Decline in the FY 2003 Surplus is Explained by Lower Revenues



Note: Shows spending and revenue changes for all reasons (legislative, economic, and technical), between January 2001 and July 2003, that reduced the projected \$334 billion surplus for 2003 to a \$455 billion deficit. Associated interest costs are shown with each category. Source: OMB projections; CBO debt service.