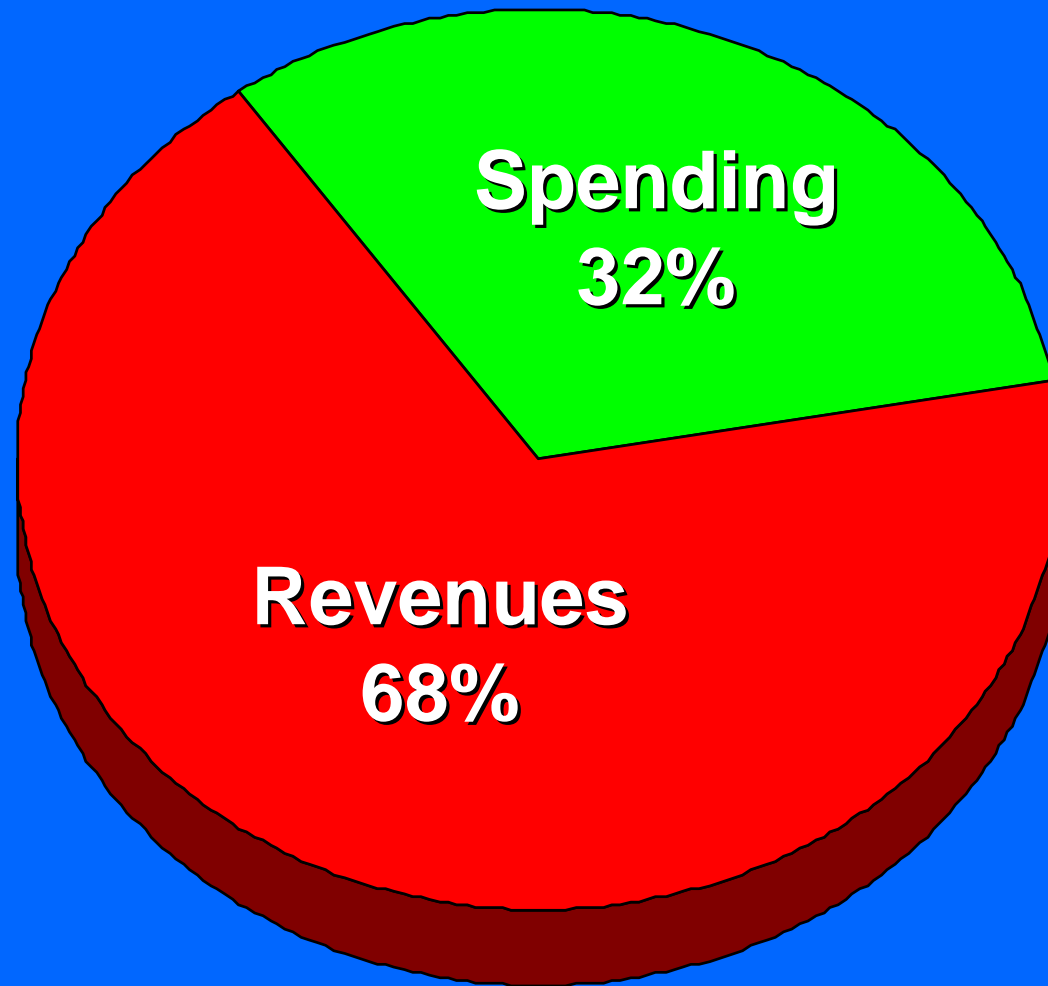


68% of the Deterioration in the FY 2004 Budget Forecast is Explained by Lower Revenues



Note: Shows spending and revenue changes for all reasons (legislative, economic, and technical), between January 2001 and July 2004, that reduced the projected \$387 billion surplus for 2004 to a \$445 billion deficit.
Source: OMB projections