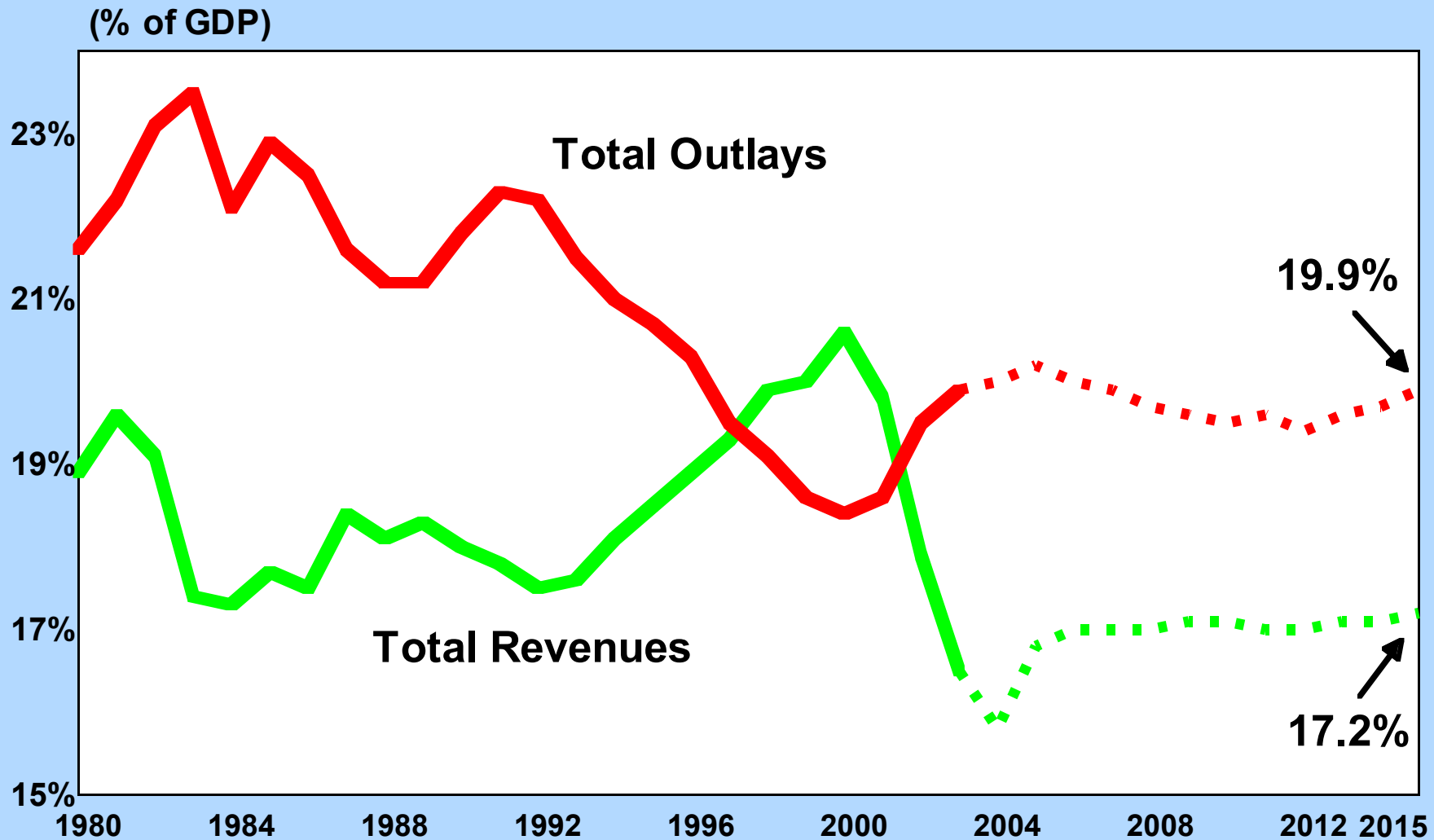


# Deficits Primarily Caused by Drop in Revenues, Not Increase in Spending



Source: CBO

Note: CBO January 2005 estimate with Bush tax cuts made permanent, AMT reform, Bush defense buildup, and ongoing war costs, and without extension of 2005 disaster supplemental.