

Table 1.3—SUMMARY OF RECEIPTS, OUTLAYS, AND SURPLUSES OR DEFICITS(–) IN CURRENT DOLLARS, CONSTANT (FY 1987) DOLLARS, AND AS PERCENTAGES OF GDP: 1940–2002

(dollar amounts in billions)

| Fiscal Year | In Current Dollars |         |                           | In Constant (FY 1987 Dollars) |         |                           | Addendum:<br>Composite<br>Deflator | As Percentages of GDP |         |                           |
|-------------|--------------------|---------|---------------------------|-------------------------------|---------|---------------------------|------------------------------------|-----------------------|---------|---------------------------|
|             | Receipts           | Outlays | Surplus or<br>Deficit (–) | Receipts                      | Outlays | Surplus or<br>Deficit (–) |                                    | Receipts              | Outlays | Surplus or<br>Deficit (–) |
| 1940 .....  | 6.5                | 9.5     | –2.9                      | 67.0                          | 96.8    | –29.9                     | 0.0978                             | 6.9                   | 9.9     | –3.1                      |
| 1941 .....  | 8.7                | 13.7    | –4.9                      | 86.3                          | 135.3   | –49.0                     | 0.1009                             | 7.7                   | 12.1    | –4.4                      |
| 1942 .....  | 14.6               | 35.1    | –20.5                     | 131.2                         | 315.1   | –183.9                    | 0.1115                             | 10.3                  | 24.8    | –14.5                     |
| 1943 .....  | 24.0               | 78.6    | –54.6                     | 200.2                         | 655.2   | –455.0                    | 0.1199                             | 13.7                  | 44.8    | –31.1                     |
| 1944 .....  | 43.7               | 91.3    | –47.6                     | 377.1                         | 787.1   | –410.0                    | 0.1160                             | 21.7                  | 45.3    | –23.6                     |
| 1945 .....  | 45.2               | 92.7    | –47.6                     | 395.8                         | 812.6   | –416.8                    | 0.1141                             | 21.3                  | 43.7    | –22.4                     |
| 1946 .....  | 39.3               | 55.2    | –15.9                     | 329.4                         | 463.0   | –133.6                    | 0.1193                             | 18.5                  | 26.0    | –7.5                      |
| 1947 .....  | 38.5               | 34.5    | 4.0                       | 257.4                         | 230.6   | 26.9                      | 0.1496                             | 17.3                  | 15.5    | 1.8                       |
| 1948 .....  | 41.6               | 29.8    | 11.8                      | 269.3                         | 192.9   | 76.4                      | 0.1543                             | 16.8                  | 12.0    | 4.8                       |
| 1949 .....  | 39.4               | 38.8    | 0.6                       | 249.1                         | 245.5   | 3.7                       | 0.1582                             | 15.0                  | 14.8    | 0.2                       |
| 1950 .....  | 39.4               | 42.6    | –3.1                      | 241.4                         | 260.5   | –19.1                     | 0.1634                             | 14.8                  | 16.0    | –1.2                      |
| 1951 .....  | 51.6               | 45.5    | 6.1                       | 324.2                         | 285.9   | 38.3                      | 0.1592                             | 16.5                  | 14.5    | 1.9                       |
| 1952 .....  | 66.2               | 67.7    | –1.5                      | 406.7                         | 416.0   | –9.3                      | 0.1627                             | 19.4                  | 19.9    | –0.4                      |
| 1953 .....  | 69.6               | 76.1    | –6.5                      | 406.6                         | 444.5   | –37.9                     | 0.1712                             | 19.1                  | 20.9    | –1.8                      |
| 1954 .....  | 69.7               | 70.9    | –1.2                      | 394.9                         | 401.4   | –6.5                      | 0.1765                             | 18.9                  | 19.3    | –0.3                      |
| 1955 .....  | 65.5               | 68.4    | –3.0                      | 363.4                         | 380.0   | –16.6                     | 0.1801                             | 17.0                  | 17.8    | –0.8                      |
| 1956 .....  | 74.6               | 70.6    | 3.9                       | 391.1                         | 370.4   | 20.7                      | 0.1907                             | 17.9                  | 17.0    | 0.9                       |
| 1957 .....  | 80.0               | 76.6    | 3.4                       | 396.6                         | 379.7   | 16.9                      | 0.2017                             | 18.3                  | 17.5    | 0.8                       |
| 1958 .....  | 79.6               | 82.4    | –2.8                      | 374.9                         | 388.0   | –13.0                     | 0.2124                             | 17.8                  | 18.4    | –0.6                      |
| 1959 .....  | 79.2               | 92.1    | –12.8                     | 352.4                         | 409.5   | –57.1                     | 0.2249                             | 16.5                  | 19.2    | –2.7                      |
| 1960 .....  | 92.5               | 92.2    | 0.3                       | 393.4                         | 392.1   | 1.3                       | 0.2351                             | 18.3                  | 18.3    | 0.1                       |
| 1961 .....  | 94.4               | 97.7    | –3.3                      | 392.1                         | 406.0   | –13.9                     | 0.2407                             | 18.3                  | 18.9    | –0.6                      |
| 1962 .....  | 99.7               | 106.8   | –7.1                      | 406.8                         | 436.0   | –29.2                     | 0.2450                             | 18.0                  | 19.2    | –1.3                      |
| 1963 .....  | 106.6              | 111.3   | –4.8                      | 418.9                         | 437.6   | –18.7                     | 0.2544                             | 18.2                  | 19.0    | –0.8                      |
| 1964 .....  | 112.6              | 118.5   | –5.9                      | 433.8                         | 456.6   | –22.8                     | 0.2596                             | 18.0                  | 19.0    | –0.9                      |
| 1965 .....  | 116.8              | 118.2   | –1.4                      | 440.8                         | 446.1   | –5.3                      | 0.2650                             | 17.4                  | 17.6    | –0.2                      |
| 1966 .....  | 130.8              | 134.5   | –3.7                      | 478.9                         | 492.4   | –13.5                     | 0.2732                             | 17.8                  | 18.3    | –0.5                      |
| 1967 .....  | 148.8              | 157.5   | –8.6                      | 529.0                         | 559.8   | –30.7                     | 0.2813                             | 18.8                  | 19.8    | –1.1                      |
| 1968 .....  | 153.0              | 178.1   | –25.2                     | 522.6                         | 608.6   | –86.0                     | 0.2927                             | 18.1                  | 21.0    | –3.0                      |
| 1969 .....  | 186.9              | 183.6   | 3.2                       | 604.4                         | 593.9   | 10.5                      | 0.3092                             | 20.2                  | 19.8    | 0.4                       |
| 1970 .....  | 192.8              | 195.6   | –2.8                      | 587.5                         | 596.1   | –8.7                      | 0.3282                             | 19.6                  | 19.9    | –0.3                      |
| 1971 .....  | 187.1              | 210.2   | –23.0                     | 533.5                         | 599.1   | –65.7                     | 0.3508                             | 17.8                  | 20.0    | –2.2                      |
| 1972 .....  | 207.3              | 230.7   | –23.4                     | 554.9                         | 617.5   | –62.6                     | 0.3736                             | 18.1                  | 20.1    | –2.0                      |
| 1973 .....  | 230.8              | 245.7   | –14.9                     | 582.7                         | 620.3   | –37.6                     | 0.3961                             | 18.1                  | 19.3    | –1.2                      |
| 1974 .....  | 263.2              | 269.4   | –6.1                      | 611.2                         | 625.4   | –14.2                     | 0.4307                             | 18.8                  | 19.2    | –0.4                      |
| 1975 .....  | 279.1              | 332.3   | –53.2                     | 586.6                         | 698.5   | –111.9                    | 0.4758                             | 18.5                  | 22.0    | –3.5                      |
| 1976 .....  | 298.1              | 371.8   | –73.7                     | 584.7                         | 729.3   | –144.6                    | 0.5098                             | 17.7                  | 22.1    | –4.4                      |
| TQ .....    | 81.2               | 96.0    | –14.7                     | 153.6                         | 181.5   | –27.9                     | 0.5287                             | 18.3                  | 21.6    | –3.3                      |
| 1977 .....  | 355.6              | 409.2   | –53.7                     | 643.8                         | 740.9   | –97.2                     | 0.5523                             | 18.5                  | 21.3    | –2.8                      |
| 1978 .....  | 399.6              | 458.7   | –59.2                     | 674.0                         | 773.9   | –99.8                     | 0.5928                             | 18.5                  | 21.3    | –2.7                      |
| 1979 .....  | 463.3              | 504.0   | –40.7                     | 719.2                         | 782.4   | –63.2                     | 0.6442                             | 19.1                  | 20.7    | –1.7                      |
| 1980 .....  | 517.1              | 590.9   | –73.8                     | 728.0                         | 832.0   | –103.9                    | 0.7103                             | 19.6                  | 22.3    | –2.8                      |
| 1981 .....  | 599.3              | 678.2   | –79.0                     | 766.6                         | 867.7   | –101.0                    | 0.7817                             | 20.2                  | 22.9    | –2.7                      |
| 1982 .....  | 617.8              | 745.8   | –128.0                    | 738.2                         | 891.1   | –152.9                    | 0.8369                             | 19.8                  | 23.9    | –4.1                      |
| 1983 .....  | 600.6              | 808.4   | –207.8                    | 684.3                         | 921.1   | –236.8                    | 0.8776                             | 18.1                  | 24.4    | –6.3                      |
| 1984 .....  | 666.5              | 851.8   | –185.4                    | 730.4                         | 933.5   | –203.2                    | 0.9125                             | 18.0                  | 23.1    | –5.0                      |
| 1985 .....  | 734.1              | 946.4   | –212.3                    | 776.6                         | 1,001.3 | –224.6                    | 0.9452                             | 18.5                  | 23.9    | –5.4                      |
| 1986 .....  | 769.1              | 990.3   | –221.2                    | 790.0                         | 1,017.3 | –227.3                    | 0.9735                             | 18.2                  | 23.5    | –5.2                      |
| 1987 .....  | 854.1              | 1,003.9 | –149.8                    | 854.1                         | 1,003.9 | –149.8                    | 1.0000                             | 19.2                  | 22.5    | –3.4                      |
| 1988 .....  | 909.0              | 1,064.1 | –155.2                    | 877.3                         | 1,027.1 | –149.8                    | 1.0361                             | 18.9                  | 22.1    | –3.2                      |
| 1989 .....  | 990.7              | 1,143.2 | –152.5                    | 916.2                         | 1,057.2 | –141.0                    | 1.0813                             | 19.2                  | 22.1    | –2.9                      |
| 1990 .....  | 1,031.3            | 1,252.5 | –221.2                    | 914.1                         | 1,110.2 | –196.1                    | 1.1282                             | 18.8                  | 22.8    | –4.0                      |
| 1991 .....  | 1,054.3            | 1,323.6 | –269.4                    | 894.7                         | 1,123.3 | –228.6                    | 1.1783                             | 18.6                  | 23.3    | –4.7                      |
| 1992 .....  | 1,090.5            | 1,380.9 | –290.4                    | 895.1                         | 1,133.4 | –238.4                    | 1.2183                             | 18.4                  | 23.3    | –4.9                      |
| 1993 .....  | 1,153.5            | 1,408.7 | –255.1                    | 921.9                         | 1,125.8 | –203.9                    | 1.2513                             | 18.4                  | 22.5    | –4.1                      |
| 1994 .....  | 1,257.7            | 1,460.8 | –203.1                    | 981.6                         | 1,140.1 | –158.5                    | 1.2813                             | 19.0                  | 22.0    | –3.1                      |

**Table 1.3—SUMMARY OF RECEIPTS, OUTLAYS, AND SURPLUSES OR DEFICITS(–) IN CURRENT DOLLARS, CONSTANT (FY 1987) DOLLARS, AND AS PERCENTAGES OF GDP: 1940–2002—Continued**

(dollar amounts in billions)

| Fiscal Year         | In Current Dollars |         |                           | In Constant (FY 1987 Dollars) |         |                           | Addendum:<br>Composite<br>Deflator | As Percentages of GDP |         |                           |
|---------------------|--------------------|---------|---------------------------|-------------------------------|---------|---------------------------|------------------------------------|-----------------------|---------|---------------------------|
|                     | Receipts           | Outlays | Surplus or<br>Deficit (–) | Receipts                      | Outlays | Surplus or<br>Deficit (–) |                                    | Receipts              | Outlays | Surplus or<br>Deficit (–) |
| 1995 .....          | 1,355.2            | 1,519.1 | –163.9                    | 1,034.2                       | 1,159.3 | –125.1                    | 1.3104                             | 19.3                  | 21.7    | –2.3                      |
| 1996 estimate ..... | 1,426.8            | 1,572.4 | –145.6                    | 1,062.1                       | 1,170.5 | –108.4                    | 1.3434                             | 19.4                  | 21.4    | –2.0                      |
| 1997 estimate ..... | 1,495.2            | 1,635.3 | –140.1                    | 1,082.5                       | 1,183.9 | –101.4                    | 1.3813                             | 19.4                  | 21.2    | –1.8                      |
| 1998 estimate ..... | 1,577.9            | 1,675.9 | –98.0                     | 1,112.7                       | 1,181.8 | –69.1                     | 1.4181                             | 19.5                  | 20.7    | –1.2                      |
| 1999 estimate ..... | 1,652.5            | 1,716.9 | –64.4                     | 1,135.1                       | 1,179.4 | –44.2                     | 1.4558                             | 19.4                  | 20.2    | –0.8                      |
| 2000 estimate ..... | 1,733.8            | 1,761.4 | –27.5                     | 1,160.1                       | 1,178.6 | –18.4                     | 1.4945                             | 19.4                  | 19.7    | –0.3                      |
| 2001 estimate ..... | 1,819.8            | 1,811.5 | 8.3                       | 1,186.3                       | 1,180.9 | 5.4                       | 1.5340                             | 19.3                  | 19.3    | 0.1                       |
| 2002 estimate ..... | 1,912.2            | 1,868.3 | 43.9                      | 1,214.8                       | 1,186.9 | 27.9                      | 1.5741                             | 19.4                  | 18.9    | 0.4                       |

Note: GDP data / percentages and constant-dollar data / deflators are based on pre-benchmark revision GDP.