

Where Has the Surplus Gone?

A Review of the Past 18 Months

(By fiscal year in billions of dollars)

	<u>2002</u>	<u>2003</u>	<u>2002-11</u>
Jan. 2001 Surplus Estimate	313	359	5,610
Tax Relief	-42	-99	-1,656
Economic Slowdown			
Revenues	-302	-254	-1,923
Outlays	<u>-18</u>	<u>-11</u>	<u>-397</u>
Subtotal, Economic Slowdown	-320	-266	-2,321
All Other (Incl. Stimulus)	<u>-108</u>	<u>-140</u>	<u>-1,297</u>
August 2002 Surplus Estimate	-157	-145	336