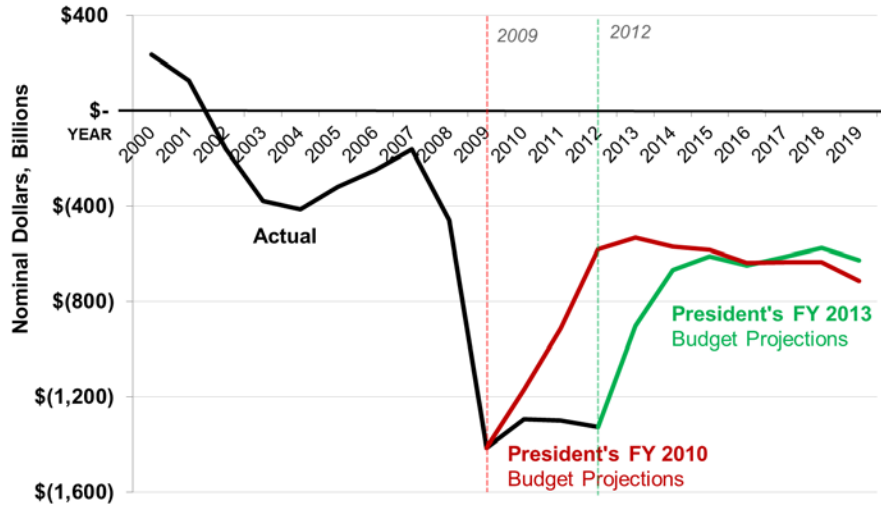


### Short-term Budget Deficits: Past and Promises



Source: Office of Management and Budget, President's Budget FY 2013 and FY 2011; OMB Historical Tables 1.1.  
Produced by Veronique de Rugy, Mercatus Center at George Mason University.

Each year, the president releases an annual budget request in February that is a reflection of the administration's promises for what the federal budget will look like in the next decade, given their proposed policies for the years to come. This chart compares projected deficits through 2019 under the most recent Presidential Budget Request, with deficits projected in the Obama administration's first budget called a "New Era of Fiscal Responsibility."

Back in 2009, the president projected that he would cut the deficit to \$912 billion by 2011 and \$581 billion by 2012. However, those promises never came to pass. Fiscal year 2012, which ended a few weeks ago, closed with a deficit that surpassed a trillion dollars for the fourth straight year in a row. What this means is that today's projected improvements of our fiscal situation for the next few years should be taken with a grain of salt.

Veronique de Rugy [discusses](#) the issues with federal projections of the debt in a Mercatus chart.

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