



Source: OMB, Historical Table 1.3.  
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Earlier this year the Office of Management and Budget (OMB) estimated that deficits would be 1.4 trillion by the end of 2012. This chart uses historical data from the OMB to show that federal spending has exceeded collected revenues by \$1 trillion for four consecutive years (shaded green). Before the recession, deficits never surpassed half a trillion dollars, shown by the relatively smaller gap between the red and blue lines.

The president's [Fiscal Year 2013 Budget](#) projects yet another year of deficits exceeding the trillion-dollar mark. Even worse, future deficit projections included in the president's budget greatly exceed OMB projections released only [three years earlier](#).

Veronique de Rugy [talks](#) deficit numbers of past Presidential budgets at NRO's The Corner.

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