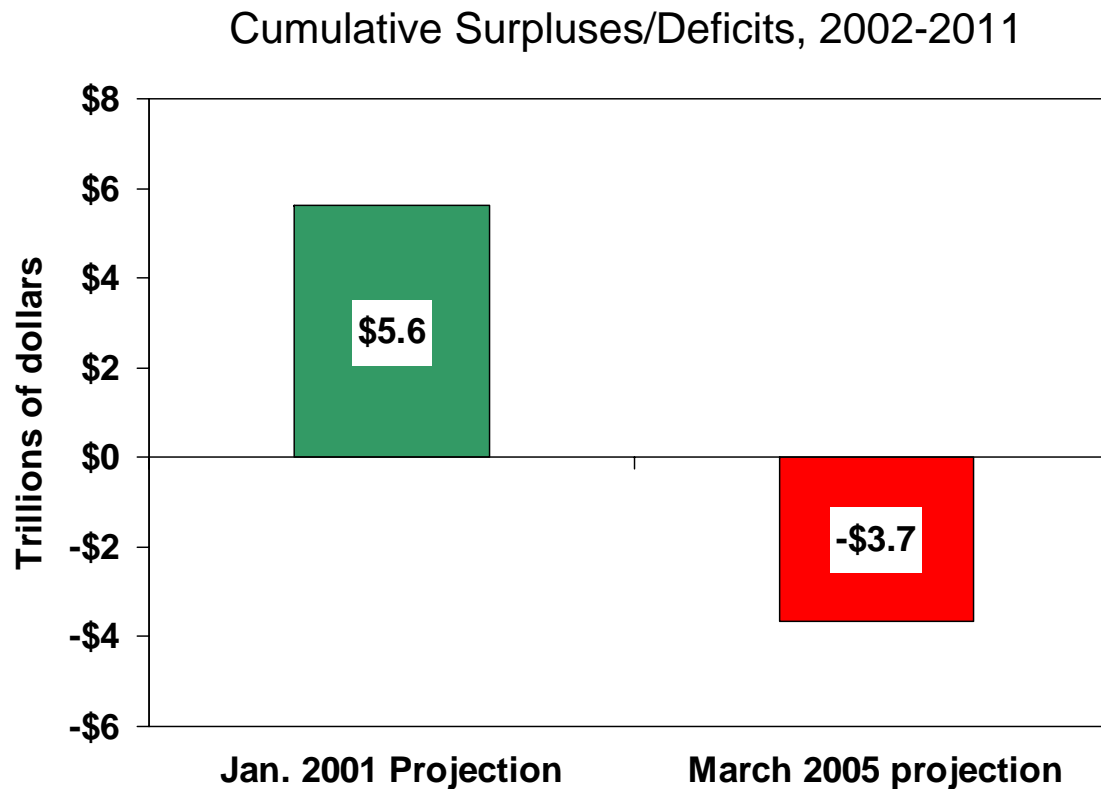


# Opportunity Lost: \$9.4 Trillion Swing from Surplus to Deficit in Just 4 Years



*Note: The January 2001 projection is the Congressional Budget Office baseline from that time. CBPP's March 2005 projection adds to the current CBO baseline a number of new likely costs, such as the extension of the Bush tax cuts, AMT relief, and funding of the President's budget request for defense. We also adjust the baseline to reflect a continuation and gradual phase-down of operations in Iraq and Afghanistan.*