

# "2010 U.S. Federal Budget"

## Wikipedia

< 2009 ·  · 2011 >	
	
President Barack Obama with OMB Director Peter Orszag.	
<b>Submitted</b>	February 2009
<b>Submitted by</b>	Barack Obama
<b>Submitted to</b>	111th Congress
<b>Passed</b>	Passed
<b>Total revenue</b>	\$2.381 trillion ( <i>estimated</i> )
<b>Total expenditures</b>	\$3.552 trillion ( <i>estimated</i> )
<b>Deficit</b>	\$1.171 trillion ( <i>estimated</i> )
<b>Debt</b>	\$14.078 trillion ( <i>estimated</i> )
<b>Website</b>	US Government Printing Office <sup>[1]</sup>

The **United States Federal Budget for Fiscal Year 2010**, titled **A New Era of Responsibility: Renewing America's Promise**,<sup>[2]</sup> is a spending request by President Barack Obama to fund government operations for October 2009–September 2010. Figures shown in the spending request do not reflect the actual appropriations for Fiscal Year 2010, which must be authorized by Congress.

### Total receipts

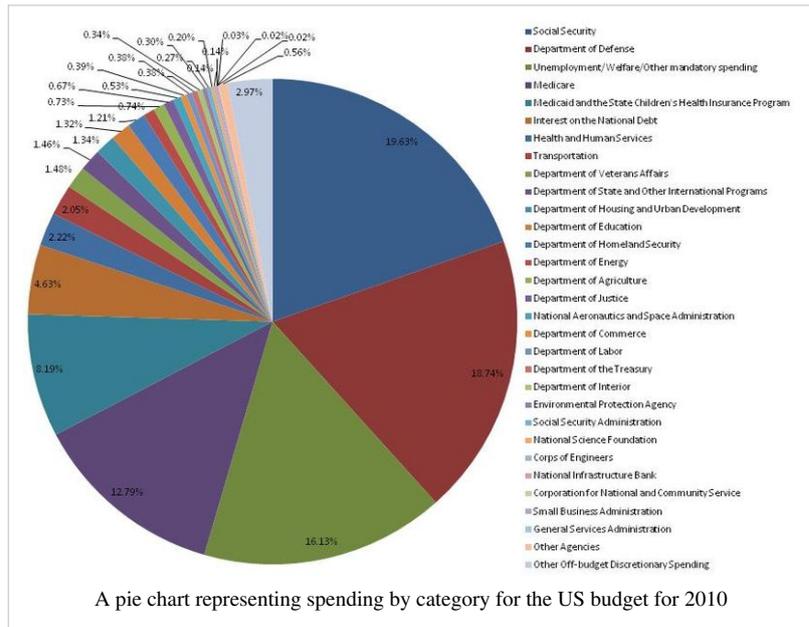
Estimated receipts for fiscal year 2010 are \$2.381 trillion, an estimated decrease of 11% from 2009.

- \$1.061 trillion – Individual income taxes
- \$940 billion – Social Security and other payroll tax
- \$222 billion – Corporation income taxes
- \$77 billion – Excise taxes
- \$23 billion – Customs duties
- \$20 billion – Estate and gift taxes
- \$22 billion – Deposits of earnings
- \$16 billion – Other

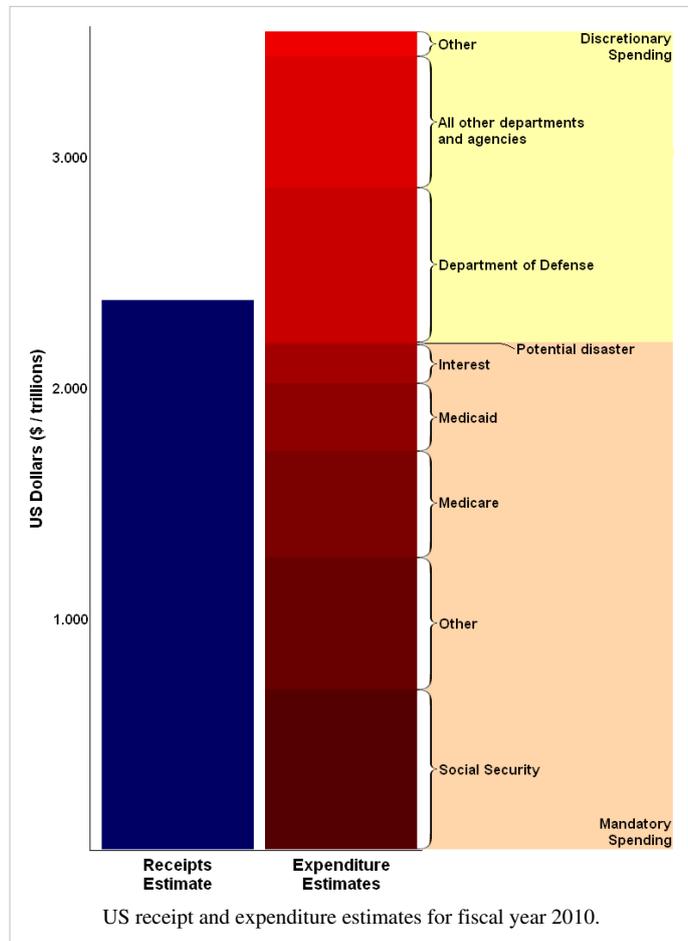
## Total spending

The President's budget for 2010 totals \$3.55 trillion. Percentages in parentheses indicate percentage change compared to 2009. This budget request is broken down by the following expenditures:

- **Mandatory spending: \$2.184 trillion (+15.6%)**
  - \$677.95 billion (+4.9%) – Social Security
  - \$571 billion (–15.2%) – Other mandatory programs
  - \$453 billion (+6.6%) – Medicare
  - \$290 billion (+12.0%) – Medicaid
  - \$164 billion (+18.0%) – Interest on National Debt
  - \$11 billion (+275%) – Potential disaster costs
  - \$0 billion (–100%) – Troubled Asset Relief Program (TARP)
  - \$0 billion (–100%) – Financial stabilization efforts
- **Discretionary spending: \$1.368 trillion (+13.1%)**
  - \$663.7 billion (+12.7%) – Department of Defense (including Overseas Contingency Operations)
  - \$78.7 billion (–1.7%) – Department of Health and Human Services
  - \$72.5 billion (+2.8%) – Department of Transportation
  - \$52.5 billion (+10.3%) – Department of Veterans Affairs
  - \$51.7 billion (+40.9%) – Department of State and Other International Programs
  - \$47.5 billion (+18.5%) – Department of Housing and Urban Development
  - \$46.7 billion (+12.8%) – Department of Education
  - \$42.7 billion (+1.2%) – Department of Homeland Security
  - \$26.3 billion (–0.4%) – Department of Energy
  - \$26.0 billion (+8.8%) – Department of Agriculture



A pie chart representing spending by category for the US budget for 2010



- \$23.9 billion (−6.3%) – Department of Justice
- \$18.7 billion (+5.1%) – National Aeronautics and Space Administration
- \$13.8 billion (+48.4%) – Department of Commerce
- \$13.3 billion (+4.7%) – Department of Labor
- \$13.3 billion (+4.7%) – Department of the Treasury
- \$12.0 billion (+6.2%) – Department of the Interior
- \$10.5 billion (+34.6%) – Environmental Protection Agency
- \$9.7 billion (+10.2%) – Social Security Administration
- \$7.0 billion (+1.4%) – National Science Foundation
- \$5.1 billion (−3.8%) – Corps of Engineers
- \$5.0 billion (+100%) – National Infrastructure Bank
- \$1.1 billion (+22.2%) – Corporation for National and Community Service
- \$0.7 billion (0.0%) – Small Business Administration
- \$0.6 billion (−14.3%) – General Services Administration
- \$19.8 billion (+3.7%) – Other Agencies
- \$105 billion – Other

## Deficit

The total deficit for fiscal year 2009 was \$1.42 trillion, a \$960 billion increase from the 2008 deficit.

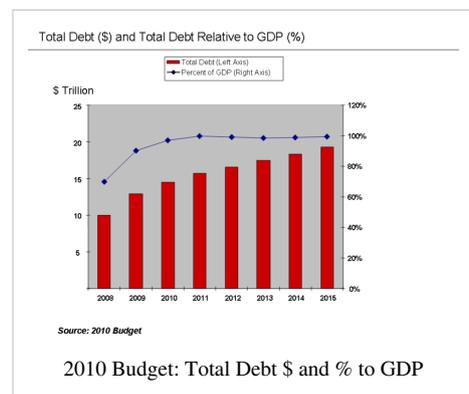
The 2009 deficit includes the cost of the Troubled Asset Relief Program (\$154 billion in 2009),<sup>[3]</sup> the American Recovery and Reinvestment Act of 2009 (\$202 billion in 2009, \$353 billion in 2010, and \$232 billion in 2011 forward<sup>[4]</sup>), and the 2009 Omnibus spending bill (\$410 billion)—and changes due to President Obama's policy proposals.

The 2009 budget deficit would represent 12.3% of gross domestic product,<sup>[5]</sup> the largest share since World War II.<sup>[6]</sup>

## Debt increases

The 2010 Budget proposed by President Barack Obama projects significant debt increases.<sup>[7]</sup> <sup>[8]</sup> The debt is projected to nearly double to \$20 trillion by 2015, but is expected to increase to nearly 100% of GDP by 2020 and remain at that level thereafter. These estimates assume real GDP growth (after inflation) ranging from 2.6% to 4.6% annually from 2010 through 2019, which exceeds Blue Chip consensus estimates.<sup>[9]</sup>

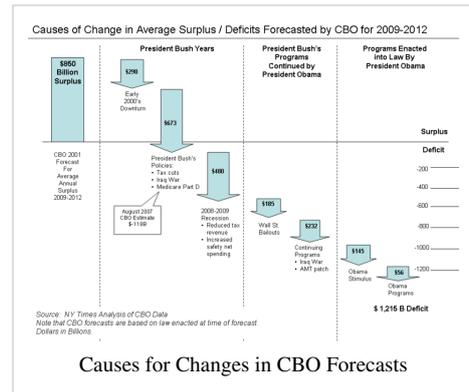
The high level of debt and continuing large trade deficits have raised concerns regarding inflation and the value of the dollar relative to other currencies, as well as its place as the primary reserve currency. The Economist wrote in May 2009: "Having spent a fortune bailing out their banks, Western governments will have to pay a price in terms of higher taxes to meet the interest on that debt. In the case of countries (like Britain and America) that have trade as well as budget deficits, those higher taxes will be needed to meet the claims of foreign creditors. Given the political implications of such austerity, the temptation will be to default by stealth, by letting their currencies depreciate. Investors are increasingly alive to this danger..."<sup>[10]</sup>



## Causes of change in CBO forecasts

The U.S. budget situation has deteriorated significantly since 2001, when the Congressional Budget Office (CBO) forecast average annual *surpluses* of approximately \$850 billion from 2009–2012. The average *deficit* forecast in each of those years is now approximately \$1,215 billion.

CBO data is based only on current law, so policy proposals that have yet to be made law are not included in their analysis. A New York Times article states that "President Obama's agenda ... is responsible for only a sliver of the deficits", but that he "...does not have a realistic plan for reducing the deficit..."<sup>[11]</sup>



## References

- [1] <http://www.gpoaccess.gov/usbudget/fy10/index.html>
- [2] <http://www.gpoaccess.gov/usbudget/fy10/pdf/fy10-newera.pdf>
- [3] MONTHLY BUDGET REVIEW Fiscal Year 2009 A Congressional Budget Office Analysis, Based on the Monthly Treasury Statement for September and the Daily Treasury Statements for October (<http://www.cbo.gov/ftpdocs/107xx/doc10708/11-9-09MBR.pdf>), Prepared by Barbara Edwards, Daniel Hoopler, Joshua Shakin, and Camille Woodland., November 6, 2009, CBO publications
- [4] A New Era of Responsibility, Table S-5 (<http://www.gpoaccess.gov/usbudget/fy10/pdf/fy10-newera.pdf>)
- [5] A New Era of Responsibility, Table S-2 (<http://www.gpoaccess.gov/usbudget/fy10/pdf/fy10-newera.pdf>)
- [6] Historical Tables of the FY 2007 Budget, Table 1.2 (<http://www.whitehouse.gov/omb/budget/fy2007/pdf/hist.PDF>)
- [7] 2010 Budget (<http://www.gpoaccess.gov/usbudget/fy10/pdf/fy10-newera.pdf>)
- [8] Montgomery, Lori (1 March 2009). "Battle Lines Quickly Set Over Planned Policy Shifts" (<http://www.washingtonpost.com/wp-dyn/content/article/2009/02/28/AR2009022801960.html?hpid=topnews>). *The Washington Post*. .
- [9] 2010 Budget-Schedules S13 and S14 (<http://www.gpoaccess.gov/usbudget/fy10/pdf/budget/summary.pdf>)
- [10] Economist-A New Global System is Coming Into Existence ([http://www.economist.com/finance/displayStory.cfm?story\\_id=13653915&source=hptextfeature](http://www.economist.com/finance/displayStory.cfm?story_id=13653915&source=hptextfeature))
- [11] Leonhardt, David (10 June 2009). "America's Sea of Red Ink Was Years in the Making" (<http://www.nytimes.com/2009/06/10/business/economy/10leonhardt.html>). *The New York Times*. .

## External links

- Office of Management and Budget (<http://www.whitehouse.gov/omb/>)
- Proposed FY 2010 Budget (<http://www.gpoaccess.gov/usbudget/fy10/pdf/fy10-newera.pdf>)
- Remarks by the President on the Fiscal Year 2010 Budget ([http://www.whitehouse.gov/the\\_press\\_office/Remarks-by-the-President-on-the-Fiscal-Year-2010-Budget/](http://www.whitehouse.gov/the_press_office/Remarks-by-the-President-on-the-Fiscal-Year-2010-Budget/)).
- Gale & Auerbach (Brookings) – Analysis of 2010 Budget ([http://www.taxpolicycenter.org/UploadedPDF/411843\\_economic\\_crisis.pdf](http://www.taxpolicycenter.org/UploadedPDF/411843_economic_crisis.pdf))
- Budget Proposal and Markups (<http://publicservice.evendon.com/FY2010BudgetM.htm>) Presidential Proposal and Congressional Documents in convenient form. Senate Version w/ McCain Amendment (<http://publicservice.evendon.com/FY2010BudgetResSenateM.htm>)

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