



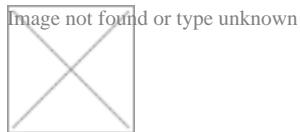
Insight

Deficits and Debt

GORDON GRAY | MARCH 9, 2015

Deficit: The amount by which the government's spending exceeds its revenues for a given period, usually a fiscal year (opposite of surplus).^[1]

The administration has repeatedly celebrated a decline in deficits. That deficits were at levels not seen since World War 2 and had nowhere to go but down is besides the point. In celebrating this inevitability, the administration belies the fact that while declining a deficit is still contributing to the debt. While the deficit may be shrinking, the debt continues to climb, and is estimated to reach over \$21 trillion by 2025, according to the Congressional Budget Office.^[2]



[1] <http://www.gao.gov/new.items/d05734sp.pdf>