

Fiscal 2003 Deficit Soared as Income Taxes Fell to Lowest Level in Six Decades

Final fiscal 2003 figures	\$-billions	% of GDP	Notes
Total revenues*	\$ 1,750.2	16.3%	Lowest since 1959
Total taxes	\$ 1,712.6	16.0%	Lowest since 1959
Income taxes	893.6	8.3%	Lowest since before World War II
Individuals**	755.3	7.0%	Lowest since 1951
Corporations***	138.3	1.3%	Since 1940, only 1983 & 2002 were lower
Social Security & Medicare taxes****	675.0	6.3%	
Excise taxes & customs duties	87.4	0.8%	
Estate & gift taxes	22.0	0.2%	
Other taxes	34.6	0.3%	
Deficit in regular budget	\$ -528.7	-4.9%	Since WWII, only 1985-86 & 1991-92 were bigger
Surplus in Social Security	+160.8	+1.5%	

*Includes \$39.4 billion in non-tax receipts, mainly from Federal Reserve earnings.

**Net of \$38.4 billion in refundable tax credits.

***Adjusted upward to discount artificial \$6.3 billion shift into fiscal 2004.

****Treasury figure shown here includes railroad retirement (\$4 billion) and excludes \$12.5 billion in taxes on federal employees.

Sources: U.S. Treasury Department, *Final Monthly Treasury Statement for Fiscal 2003* (Oct. 2003); Citizens for Tax Justice.

