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## More Greek than Greece

Barack Obama's draft [2013 budget](#) makes interesting reading, esp. when you set it next to his proposals for [2011](#) and [2012](#). Go to Table S-1 at the back of the budgets and compare the progression of the deficit forecast for 2012. In the 2011 draft budget, the 2012 deficit was expected to be \$825bn. By the 2012 budget, this had risen to \$1.1 trillion, and in the new budget for 2013 the deficit for 2012 is \$1.3tr. That is a jump of 60% over the projection from 2011. It might only be 8.5% of projected GDP, but it is 53.7% of expected 2012 revenue. Compare this to the CR, which had an estimated budget deficit last year of about 4% of GDP and 14% of revenue, or Greece, which had a 2010 budget deficit of 10.6% of GDP and 27% of revenue. These are a lot of numbers to digest, but the point is that when you look analytically at the budget deficit and ignore the inflated GDP figures, the U.S. looks more Greek than Greece.



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