

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Budget Estimates 2014  
3 June to 5 June 2014

**Department/ Agency:** Treasury

**Question:** BET 34

**Topic:** US Budget deficit position

**Reference:** Hansard page 81, 4 June 2014

**Senator:** Heffernan

**Question:**

Senator HEFFERNAN: Mr Secretary, are you aware of the US budget deficit position?

Dr Parkinson: Yes, I am.

Senator HEFFERNAN: What is it?

Dr Parkinson: It has come down from—a very significant—close to 10 per cent of GDP to around three—

Senator HEFFERNAN: Can you give me a dollar figure as of June last year?

Dr Parkinson: I can take that on notice.

Senator HEFFERNAN: Could you have a rough crack at it?

Dr Parkinson: No.

**Answer:**

34. According to the Congressional Budget Office's Monthly Budget Review for June 2013, the United States budget deficit from October 2012 through to June 2013, the first nine months of their 2013 fiscal year, was US\$512 billion. According to the Congressional Budget Office's April 2014 Updated Budget Projections the United States budget deficit for fiscal year 2013 was US\$680 billion.