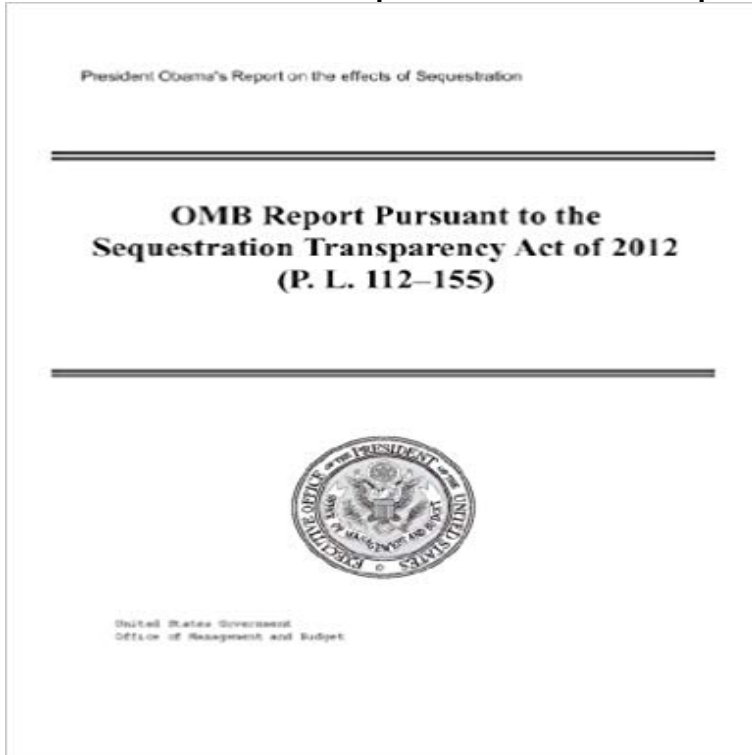


President Obama's Report on the effects of Sequestration OMB Report Pursuant to the Sequestration Transparency Act of 2012 (P. L. 112-155)



The Sequestration Transparency Act of 2012 (STA) (P.L. 112-155) requires the President to submit to Congress a report on the potential sequestration triggered by the failure of the Joint Select Committee on Deficit Reduction to propose, and Congress to enact, a plan to reduce the deficit by \$1.2 trillion, as required by the Budget Control Act of 2011 (BCA). In response, the Office of Management and Budget (OMB) is issuing this report based on assumptions required by the STA. The report provides Congress with a breakdown of exempt and non-exempt budget accounts, an estimate of the funding reductions that would be required across non-exempt accounts, an explanation of the calculations in the report, and additional information on the potential implementation of the sequestration. In August 2011, bipartisan majorities in both the House and Senate voted for the threat of sequestration as a mechanism to force Congress to act on further deficit reduction. The specter of harmful across-the-board cuts to defense and nondefense programs was intended to drive both sides to compromise. The sequestration itself was never intended to be implemented. The Administration strongly believes that sequestration is bad policy, and that Congress can and should take action to avoid it by passing a comprehensive and balanced deficit reduction package. As the Administration has made clear, no amount of planning can mitigate the effect of these cuts. Sequestration is a blunt and indiscriminate instrument. It is not the responsible way for our Nation to achieve deficit reduction. The President has already presented two proposals for balanced and comprehensive deficit reduction. It is time for Congress to act. Members of Congress should work together to produce a balanced plan that achieves at least the level of deficit reduction agreed to in the BCA that the President can sign to avoid

sequestration. The Administration stands ready to work with Congress to get the job done. The estimates and classifications in the report are preliminary. If the sequestration were to occur, the actual results would differ based on changes in law and ongoing legal, budgetary, and technical analysis. However, the report leaves no question that the sequestration would be deeply destructive to national security, domestic investments, and core government functions. Under the assumptions required by the STA, the sequestration would result in a 9.4 percent reduction in non-exempt defense discretionary funding and an 8.2 percent reduction in non-exempt nondefense discretionary funding. The sequestration would also impose cuts of 2.0 percent to Medicare, 7.6 percent to other non-exempt nondefense mandatory programs, and 10.0 percent to non-exempt defense mandatory programs. The percentage cuts in this report, and the identification of exempt and non-exempt accounts, reflect the requirements of the laws that the Administration is applying. With the single exception of military personnel accounts, the Administration cannot choose which programs to exempt, or what percentage cuts to apply. These matters are dictated by a detailed statutory scheme. The Administration does not support these cuts, but unless Congress acts responsibly, there will be no choice but to implement them. On two separate occasions, the President has put forward proposals to responsibly avoid these arbitrary cuts: first, in the Presidents Plan for Economic Growth and Deficit Reduction that was presented to the Joint Committee in September 2011, and second, in the Presidents fiscal year (FY) 2013 Budget. Both of these plans made tough choices to reduce the deficit with a balanced package of spending cuts and revenue increases, with the FY 2013 Budget proposing \$2.50 in spending cuts for every \$1 in new revenue.

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