

Combined OASDI Trust Funds
March 2012 Baseline

By Fiscal Year, in Billions of Dollars.

	prelim. 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income												
Revenues	566	556	675	731	773	822	872	919	965	1,011	1,056	1,102
Other Income ^a												
Taxes on Benefits	23	25	29	32	35	39	43	48	52	57	63	68
Federal Employer Share	15	15	16	16	17	17	18	19	19	20	21	21
Interest	116	114	110	105	100	97	98	101	106	110	113	115
Transfer (Payroll Tax Holiday)	<u>79</u>	<u>120</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal, Other Income	233	274	179	154	152	154	159	168	178	187	196	205
Total Income	799	831	854	885	925	976	1,031	1,087	1,143	1,198	1,252	1,307
Outgo												
Benefits	720	764	808	851	895	943	996	1,055	1,119	1,188	1,259	1,333
Discretionary Administration	6	6	6	6	6	6	6	7	7	7	7	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Transfer	<u>5</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>
Total Outgo	731	775	819	862	907	955	1,009	1,068	1,132	1,201	1,272	1,347
Surplus/Deficit												
OASI	68	56	36	23	18	c	c	c	c	c	c	c
DI	93	87	71	61	58	61	62	58	49	35	20	2
	-25	-31	-36	-38	-40	c	c	c	c	c	c	c
Primary Surplus/Deficit ^b												
OASI	-48	-58	-75	-82	-82	c	c	c	c	c	c	c
DI	-14	-20	-32	-39	-38	-35	-36	-44	-57	-75	-93	-113
	-34	-38	-42	-44	-44	c	c	c	c	c	c	c
Balance												
OASI	2,653	2,709	2,745	2,768	2,786	c	c	c	c	c	c	c
DI	2,492	2,578	2,650	2,711	2,769	2,830	2,892	2,949	2,998	3,033	3,053	3,055
	162	131	95	57	17	c	c	c	c	c	c	c

Notes: Details may not add to totals because of rounding. OASI = Old-Age and Survivors Insurance; DI = Disability Insurance.

- a. "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both (1) a positive outlay (the general fund portion) and (2) a negative outlay or offsetting receipt (the trust fund portion).
- b. Primary Surplus is the surplus excluding interest paid to the trust fund.
- c. CBO projects that the DI trust fund will be exhausted during fiscal year 2016. Under current law, the Commissioner of Social Security may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline assumes that the Commissioner will pay DI benefits in full even after the trust fund is exhausted. Given that discrepancy between the trust funds' operation and the baseline's assumption, CBO is not providing DI or combined trust fund totals for the year of exhaustion and thereafter. For illustrative purposes, below are the annual and cumulative shortfalls in the DI trust fund beginning in 2016. Those shortfalls do not include interest expenses.

DI Trust Fund	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Annual Shortfall	n/a	n/a	n/a	n/a	n/a	-40	-40	-38	-38	-38	-40	-42
Cumulative Shortfall	n/a	n/a	n/a	n/a	n/a	-23	-63	-101	-139	-177	-217	-260