

**Combined OASDI Trust Funds**

January 2012 Baseline

By Fiscal Year, in Billions of Dollars.

	prelim. 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Income</b>												
Revenues	566	627	698	728	770	819	868	914	958	1,004	1,049	1,096
Other Income <sup>a</sup>												
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	97	101	105	108	111	113
Transfer (Payroll Tax Holiday)	<u>79</u>	<u>50</u>	<u>1</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	204	156	154	152	154	158	167	177	186	194	203
Total Income	799	831	854	882	922	972	1,026	1,081	1,135	1,189	1,243	1,298
<b>Outgo</b>												
Benefits	720	765	809	852	896	945	998	1,057	1,122	1,191	1,264	1,339
Discretionary Administration	6	6	6	6	6	6	7	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	776	820	863	908	956	1,011	1,070	1,135	1,205	1,277	1,353
<b>Surplus/Deficit</b>												
OASI	93	86	70	58	55	57	56	51	40	25	9	-9
DI	-25	-31	-36	-39	-41	c	c	c	c	c	c	c
<b>Primary Surplus/Deficit <sup>b</sup></b>												
OASI	-14	-21	-33	-42	-42	-38	-41	-50	-64	-83	-101	-122
DI	-34	-39	-43	-45	-45	c	c	c	c	c	c	c
<b>Balance</b>												
OASI	2,654	2,709	2,743	2,762	2,776	c	c	c	c	c	c	c
DI	162	131	95	56	14	c	c	c	c	c	c	c

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

- "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).
- Primary Surplus is the surplus excluding interest paid to the trust fund.
- CBO projects 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 total 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Shortfall	n/a	n/a	n/a	n/a	n/a	-41	-41	-40	-40	-41	-43	-46
Cumulative Shortfall	n/a	n/a	n/a	n/a	n/a	-27	-68	-108	-149	-189	-233	-278