

Short- and Long-Term Surplus Outlook

(\$ billions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	10-yr
CBO May total surplus	275	304	353	400	437	508	578	641	718	806	883	5,629
Social Security trust fund surplus	156	172	187	202	221	238	256	275	293	311	330	2,487
Medicare HI trust fund surplus	28	38	41	43	42	45	43	42	40	36	28	397
Available surplus (without trust funds)	92	95	125	155	173	225	279	324	385	459	525	2,745
Cost of tax bill	74	38	90	107	107	135	151	160	167	187	129	1,272
Cost of other budget resolution policies	10	27	29	32	38	42	56	60	64	69	72	488
Possible economic revisions 1/	23	67	---	---	---	---	---	---	---	---	---	67
Interest	2	6	11	19	27	38	50	65	81	99	118	514
Available surplus (short term)	-17	-42	-5	-4	1	11	21	39	72	104	206	404
Bush defense request 2/	-1	12	16	18	20	21	23	24	26	28	33	220
Education spending	0	3	7	10	13	15	18	20	21	22	23	154
Natural disasters 3/	0	2	4	5	6	6	6	6	6	7	7	55
Tax extenders 4/	0	1	4	5	9	14	17	20	22	25	27	145
AMT fix 5/	0	-0	-1	-1	2	12	22	30	39	48	54	206
Possible economic revisions 1/	0	0	22	22	19	16	15	13	12	14	13	145
Interest	-0	0	2	4	6	10	14	20	27	36	45	164
Available surplus (long term)	-17	-61	-58	-66	-74	-84	-94	-94	-83	-74	4	-685
Raid on Medicare	-17	-38	-41	-43	-42	-45	-43	-42	-40	-36	0	-369
Raid on Social Security	0	-24	-17	-24	-32	-39	-51	-53	-43	-38	0	-319

1/ Economic adjustment in 2001 and 2002 based on estimates by Larry Lindsey and by Goldman Sachs respectively; other years estimated by SBC.

2/ Assumes \$18.4 add above Bush April budget in 2002 adjusted for inflation in all subsequent years.

3/ Outlays resulting from estimate of historical average of \$5.6 billion per year of emergencies beginning in 2002, adjusted for inflation thereafter.

4/ Includes "Permanent Extension of Certain Expiring Provisions" in JCT document #01-1 144 R, plus extension of higher education deduction in H.R. 1836.

5/ Includes "AMT Relief" provision in JCT document #01-1 144 R, excluding the treatment of nonrefundable personal credits which is counted with the tax extenders, above.