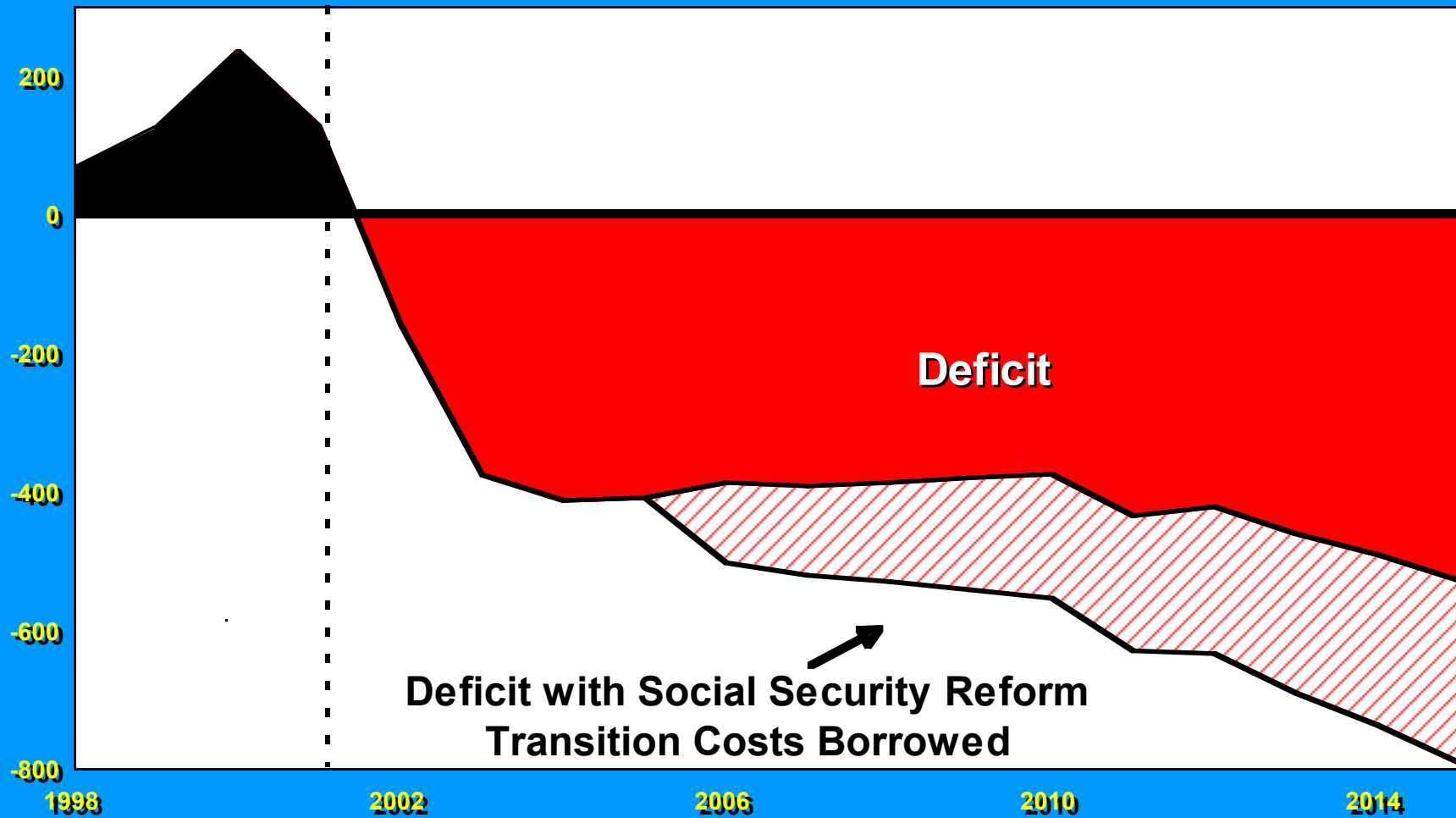


Borrowing Social Security Reform Transition Costs Worsens Fiscal Outlook

(Unified deficit in billions of \$)



Source: CBO

Note: CBO January 2005 estimate with Bush tax cuts made permanent, AMT reform, Bush defense buildup, and ongoing war costs, and without extension of 2005 disaster supplemental.