



Congressional Budget Office August 2016 Highway Trust Fund Cash Flow Baseline

Billions of dollars, by federal fiscal year.

	Actual 2015	FAST Act Authorization Period					Extrapolated Post-FAST Baseline					
		Est. 2016	Est. 2017	Est. 2018	Est. 2019	Est. 2020	Est. 2021	Est. 2022	Est. 2023	Est. 2024	Est. 2025	Est. 2026
Highway Account												
Start-of-FY Balance	11.4	9.0	52.0	43.2	34.1	24.1	12.9	0.2	-13.5	-28.5	-44.5	-61.7
Revenues & Interest	35.8	36.4	36.7	37.0	37.0	36.6	35.9	35.7	35.4	35.2	34.9	34.6
Special Transfers	6.1	51.9	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	-44.2	-45.3	-45.6	-46.3	-47.0	-47.8	-48.6	-49.4	-50.4	-51.2	-52.1	-52.9
End-of-FY Balance	9.0	52.0	43.2	34.1	24.1	12.9	0.2	-13.5	-28.5	-44.5	-61.7	-80.0
Mass Transit Account												
Start-of-FY Balance	3.5	2.9	17.8	14.6	10.9	6.9	2.6	-2.3	-7.6	-13.2	-19.0	-25.2
Revenues & Interest	5.0	5.1	5.2	5.3	5.3	5.2	5.0	4.9	4.9	4.8	4.7	4.6
Special Transfers	2.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	-7.7	-8.3	-8.5	-9.0	-9.3	-9.5	-10.0	-10.3	-10.4	-10.6	-10.9	-10.8
End-of-FY Balance	2.9	17.8	14.6	10.9	6.9	2.6	-2.3	-7.6	-13.2	-19.0	-25.2	-31.4
Unified HTF												
Start-of-FY Balance	14.9	11.9	69.8	57.8	45.0	31.0	15.5	-2.1	-21.1	-41.7	-63.5	-86.9
Revenues & Interest	40.8	41.5	41.9	42.3	42.3	41.8	40.9	40.6	40.3	40.0	39.6	39.2
Special Transfers	8.1	70.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outlays	-51.9	-53.6	-54.1	-55.3	-56.3	-57.3	-58.6	-59.7	-60.8	-61.8	-63.0	-63.7
End-of-FY Balance	11.9	69.8	57.8	45.0	31.0	15.5	-2.1	-21.1	-41.7	-63.5	-86.9	-111.4
<u>Annual Cash Flow Deficits, Excluding Special Transfers</u>												
Highway Account	-8.4	-8.9	-8.9	-9.3	-10.0	-11.2	-12.7	-13.7	-15.0	-16.0	-17.2	-18.3
Mass Transit Account	-2.7	-3.2	-3.3	-3.7	-4.0	-4.3	-5.0	-5.4	-5.5	-5.8	-6.2	-6.2
Unified HTF	-11.1	-12.1	-12.2	-13.0	-14.0	-15.5	-17.7	-19.1	-20.5	-21.8	-23.4	-24.5
<u>Outlays as a Percentage of Receipts and Interest</u>												
Highway Account	123%	124%	124%	125%	127%	131%	135%	138%	142%	145%	149%	153%
Mass Transit Account	154%	163%	163%	170%	175%	183%	200%	210%	212%	221%	232%	235%
Unified HTF	127%	129%	129%	131%	133%	137%	143%	147%	151%	155%	159%	163%