

APPENDIX F.—LONG-RANGE ESTIMATES OF SOCIAL SECURITY TRUST FUND OPERATIONS IN DOLLARS

This appendix presents long-range projections of the operations of the combined OASI and DI Trust Funds and in some cases the HI Trust Fund. It provides the means to track the progress of the funds during the projection period, as well as the potential budgetary impact of the funds' operations. Several economic series, or "indices," are provided to allow current dollars to be adjusted for variations caused by changes in prices, wages, and certain other aspects of economic growth during the projection period.

The selection of a particular index for adjustment reflects the analyst's decision of which aspect of the economy to use as a standard. Table F1 presents five such indices for adjustment, which consider the problem of standardization from different points of view.

One of the most common forms of standardization is based on some measure of change in the prices of consumer goods. One such price index is the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W, hereafter referred to as "CPI"), which is published by the Bureau of Labor Statistics, Department of Labor. This is the index used to determine annual increases in OASDI monthly benefits payable after the year of initial eligibility. The CPI is assumed to increase ultimately at annual rates of 2.0, 3.0, 4.0, and 5.0 percent for alternatives I, II-A, II-B, and III, respectively. Constant-dollar values (adjusted by the CPI-W) are provided in table F2.

Another type of standardization combines the effects of price inflation with real-wage growth. The wage index presented here is the "SSA average wage index," as defined in section 215(i)(1)(G) of the Social Security Act. This index is used to make annual adjustments to many earnings-related quantities embodied in the Social Security Act, such as the contribution and benefit base. The average annual wage is assumed to increase ultimately by 4.2, 4.7, 5.3, and 5.8 percent under alternatives I, II-A, II-B, and III, respectively.

The payroll index adjusts for the effect of changes in the number of workers as well as for the effects of price inflation and real-wage growth. The OASDI taxable payroll consists of all earnings subject to OASDI taxation, adjusted for the lower effective tax rate on multiple-employer "excess wages," and including deemed wage credits for military service. The gross national product index adjusts for the same effects as the taxable payroll index, plus the effect of other changes in the national economy. No explicit assumptions are made about growth in taxable payroll or GNP. These series are derived from the mathematical interactions of other more basic economic and demographic assumptions, as discussed in Appendix A.

Discounting with interest is another way of adjusting current dollars. The series of interest-rate factors included here is based on the average of the assumed annual interest rates for special public-debt obligations issuable to the trust funds. Ultimate nominal interest rates compounded semiannually, are assumed to be approximately 5.0, 5.5, 6.0, and 6.5 percent for alternatives I, II-A, II-B, and III, respectively.

TABLE F1.—SELECTED ECONOMIC VARIABLES BY ALTERNATIVE.
CALENDAR YEARS 1990-2065
(GNP and taxable payroll in billions)

Calendar year	Adjusted CPI ¹	SSA average wage index ²	Taxable payroll ³	Gross national product	Compound interest-rate factor ⁴
Alternative I:					
1990.....	100.00	\$21,645	\$2,405	\$5,552	1.0000
1991.....	103.05	22,829	2,572	5,933	1.0767
1992.....	105.94	24,017	2,741	6,318	1.1486
1993.....	108.60	25,185	2,911	6,695	1.2187
1994.....	111.07	26,336	3,081	7,073	1.2864
1995.....	113.38	27,482	3,252	7,458	1.3513
1996.....	115.63	28,642	3,425	7,854	1.4136
1997.....	117.95	29,848	3,604	8,267	1.4787
1998.....	120.31	31,066	3,793	8,702	1.5496
1999.....	122.72	32,369	3,992	9,160	1.6271
2000.....	125.18	33,728	4,194	9,614	1.7094
2005.....	138.20	41,432	5,365	12,250	2.1880
2010.....	152.39	50,894	6,770	15,427	2.8004
2015.....	168.47	62,519	8,435	19,197	3.5844
2020.....	186.00	76,798	10,437	23,755	4.5877
2025.....	205.36	94,338	12,920	29,407	5.8720
2030.....	226.74	115,884	16,114	36,679	7.5158
2035.....	250.34	142,352	20,237	46,066	9.6197
2040.....	276.39	174,865	25,442	57,917	12.3125
2045.....	305.16	214,803	31,961	72,759	15.7592
2050.....	336.92	263,864	40,150	91,403	20.1707
2055.....	371.99	324,129	50,523	115,017	25.8172
2060.....	410.71	398,159	63,696	145,009	33.0442
2065.....	453.45	489,097	80,326	182,870	42.2944
Alternative II-A:					
1990.....	100.00	21,605	2,399	5,553	1.0000
1991.....	104.04	22,846	2,565	5,944	1.0816
1992.....	108.05	24,102	2,733	6,335	1.1635
1993.....	111.96	25,376	2,905	6,730	1.2470
1994.....	115.66	26,661	3,081	7,136	1.3302
1995.....	119.20	27,951	3,261	7,552	1.4118
1996.....	122.78	29,279	3,447	7,988	1.4917
1997.....	126.45	30,697	3,644	8,449	1.5749
1998.....	130.25	32,131	3,850	8,930	1.6627
1999.....	134.16	33,658	4,066	9,438	1.7556
2000.....	138.18	35,240	4,284	9,947	1.8535
2005.....	160.19	44,337	5,579	12,961	2.4310
2010.....	185.70	55,783	7,185	16,741	3.1886
2015.....	215.28	70,183	9,109	21,296	4.1822
2020.....	249.57	88,301	11,428	26,848	5.4854
2025.....	289.32	111,097	14,297	33,750	7.1947
2030.....	335.40	139,777	17,962	42,606	9.4367
2035.....	388.82	175,860	22,669	54,031	12.3772
2040.....	450.75	221,259	28,598	68,490	16.2341
2045.....	522.55	278,378	35,982	86,588	21.2929
2050.....	605.77	350,242	45,166	109,209	27.9280
2055.....	702.26	440,658	56,729	137,823	36.6307
2060.....	814.11	554,415	71,368	174,220	48.0453
2065.....	943.77	697,539	89,841	220,363	63.0168
Alternative II-B:					
1990.....	100.00	21,597	2,392	5,555	1.0000
1991.....	104.48	22,762	2,544	5,919	1.0841
1992.....	109.15	23,992	2,705	6,307	1.1709
1993.....	113.88	25,269	2,870	6,703	1.2619
1994.....	118.64	26,641	3,047	7,134	1.3555
1995.....	123.42	28,065	3,235	7,593	1.4504
1996.....	128.36	29,552	3,434	8,079	1.5467
1997.....	133.50	31,139	3,646	8,595	1.6465
1998.....	138.84	32,774	3,870	9,143	1.7511
1999.....	144.38	34,508	4,109	9,723	1.8601
2000.....	150.16	36,337	4,346	10,298	1.9732
2005.....	182.69	47,042	5,807	13,836	2.6506
2010.....	222.27	60,902	7,702	18,487	3.5605
2015.....	270.43	78,845	10,047	24,317	4.7828
2020.....	329.02	102,074	12,974	31,702	6.4247
2025.....	400.30	132,147	16,709	41,220	8.6301
2030.....	487.03	171,080	21,600	53,799	11.5927

TABLE F1.—SELECTED ECONOMIC VARIABLES BY ALTERNATIVE,
CALENDAR YEARS 1990-2065 (Cont.)
(GNP and taxable payroll in billions)

Calendar year	Adjusted CPI ¹	SSA average wage index ²	Taxable payroll ³	Gross national product	Compound interest-rate factor ⁴
Alternative II-B: (Cont.)					
2035	592.54	\$221,483	\$28,061	\$70,562	15.5723
2040	720.92	286,736	36,437	92,502	20.9180
2045	877.10	371,214	47,190	120,945	28.0988
2050	1,067.13	480,580	60,963	157,740	37.7447
2055	1,298.33	622,168	78,809	205,866	50.7018
2060	1,579.62	805,471	102,044	269,112	68.1069
2065	1,921.84	1,042,777	132,221	352,026	91.4868
Alternative III:					
1990	100.00	21,116	2,340	5,397	1.0000
1991	104.98	22,044	2,418	5,642	1.0869
1992	111.99	23,444	2,587	6,111	1.1856
1993	119.32	24,778	2,757	6,524	1.2982
1994	125.24	25,888	2,866	6,800	1.4181
1995	131.86	27,606	3,078	7,390	1.5386
1996	138.45	29,158	3,287	7,921	1.6572
1997	145.37	30,823	3,507	8,467	1.7811
1998	152.64	32,576	3,736	9,043	1.9085
1999	160.28	34,421	3,976	9,652	2.0397
2000	168.29	36,418	4,220	10,270	2.1739
2005	214.79	48,277	5,729	14,084	2.9889
2010	274.13	63,998	7,749	19,282	4.1095
2015	349.86	84,839	10,284	25,922	5.6502
2020	446.52	112,467	13,467	34,434	7.7685
2025	569.89	149,091	17,528	45,459	10.6811
2030	727.34	197,642	22,823	60,043	14.6856
2035	928.29	262,004	29,751	79,393	20.1915
2040	1,184.76	347,326	38,688	104,719	27.7616
2045	1,512.09	460,432	50,028	137,353	38.1699
2050	1,929.85	610,371	64,380	179,289	52.4805
2055	2,463.03	809,137	82,715	233,647	72.1564
2060	3,143.53	1,072,631	106,337	304,673	99.2091
2065	4,012.02	1,421,932	136,855	397,726	136.4044

¹The CPI used to adjust OASDI benefits is the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), as defined by the Bureau of Labor Statistics, Department of Labor. The values shown are adjusted by dividing the average of the 12 monthly values of the CPI by the analogous value for 1990, and multiplying the result by 100, thereby initializing the CPI at 100 for 1990.

²The "SSA average wage index" is defined in section 215(i)(1)(G) of the Social Security Act; it is used in the calculations of initial benefits and the automatic adjustment of the contribution and benefit base and other wage-indexed program amounts.

³Taxable payroll consists of total earnings subject to OASDI contribution rates, adjusted to include deemed wages based on military service and to reflect the lower effective contribution rates (compared to the combined employee-employer rate) which apply to multiple-employer "excess wages."

⁴The compound-interest-rate factor is based on the average of the assumed annual interest rates for special public-debt obligations issuable to the trust funds in the 12 months of the year, under each alternative.

Table F2 shows estimated operations of the combined OASI and DI Trust Funds in constant dollars adjusted by the CPI indexing series discussed above. Items included in the table are: income excluding interest, interest income, total income, total outgo, and assets at the end of the year. Income excluding interest consists of payroll-tax contributions, income from taxation of benefits, and miscellaneous reimbursements from the general fund of the Treasury. Outgo consists of benefit payments, administrative expenses, net transfers from the OASI and DI Trust Funds to the Railroad Retirement program under the financial-interchange provisions, and payments for vocational rehabilitation services for disabled beneficiaries. These estimates are based on the four sets of assumptions I, II-A, II-B, and III described earlier in this report.

TABLE F2.—ESTIMATED OPERATIONS OF THE COMBINED OASI AND DI TRUST FUNDS IN CONSTANT DOLLARS¹ BY ALTERNATIVE, CALENDAR YEARS 1990-2065
(In billions)

Calendar year	Income excluding interest	Interest income	Total income	Outgo	Assets at end of year
Alternative I:					
1990.....	\$300.0	\$17.2	\$317.2	\$253.0	\$227.2
1991.....	313.0	21.8	334.8	259.0	296.2
1992.....	324.4	26.3	350.7	264.1	374.8
1993.....	336.6	30.7	367.3	269.4	463.6
1994.....	348.7	35.2	383.9	274.1	563.1
1995.....	360.1	39.6	399.7	278.8	672.6
1996.....	372.3	43.8	416.0	283.6	791.9
1997.....	383.8	48.1	431.9	288.6	919.7
1998.....	396.0	53.1	449.1	293.9	1,056.9
1999.....	408.4	59.1	467.5	299.8	1,203.7
2000.....	421.2	65.1	486.3	306.9	1,359.6
2005.....	490.5	106.9	597.4	349.4	2,292.8
2010.....	563.5	163.0	726.4	415.3	3,461.3
2015.....	638.7	225.7	864.4	515.4	4,753.5
2020.....	719.7	287.9	1,007.6	647.0	6,024.0
2025.....	810.6	346.1	1,156.7	788.1	7,211.1
2030.....	918.0	402.8	1,320.8	921.7	8,377.7
2035.....	1,044.6	466.2	1,510.8	1,039.0	9,700.3
2040.....	1,188.4	546.7	1,735.1	1,142.9	11,391.8
2045.....	1,351.0	651.2	2,002.3	1,263.8	13,585.1
2050.....	1,536.8	782.2	2,319.0	1,419.2	16,321.5
2055.....	1,751.7	940.7	2,692.4	1,611.1	19,627.3
2060.....	2,000.1	1,131.5	3,131.6	1,828.3	23,606.0
2065.....	2,284.1	1,362.2	3,646.3	2,071.3	28,420.8
Alternative II-A:					
1990.....	299.6	17.2	316.7	253.5	226.2
1991.....	309.1	21.7	330.9	259.1	289.2
1992.....	317.2	26.2	343.4	264.8	357.1
1993.....	326.0	30.7	356.7	270.4	430.9
1994.....	335.0	35.3	370.4	276.1	511.4
1995.....	343.7	39.8	383.5	281.8	597.9
1996.....	353.1	43.9	397.0	286.9	690.6
1997.....	362.2	48.0	410.3	292.4	788.4
1998.....	371.6	52.4	424.0	298.2	891.2
1999.....	380.9	57.1	438.1	304.5	998.8
2000.....	390.2	60.6	450.8	311.3	1,109.3
2005.....	441.1	88.7	529.8	350.5	1,729.5
2010.....	493.2	126.2	619.4	409.0	2,437.9
2015.....	542.3	162.2	704.5	496.8	3,102.0
2020.....	590.8	187.6	778.4	609.5	3,554.4
2025.....	641.4	196.9	838.3	727.2	3,700.5
2030.....	698.0	189.7	887.8	835.4	3,542.6
2035.....	761.4	170.2	931.5	926.3	3,160.5
2040.....	828.8	143.3	972.0	1,002.2	2,648.3
2045.....	899.7	110.2	1,010.0	1,085.5	2,018.4
2050.....	975.2	67.2	1,042.3	1,189.2	1,190.9
2055.....	1,058.0	8.1	1,066.1	1,312.4	55.6
2060.....	(¹)	(¹)	(¹)	(¹)	(¹)
Alternative II-B:					
1990.....	299.1	17.2	316.3	253.5	225.7
1991.....	305.5	21.6	327.1	259.2	283.9
1992.....	310.8	25.8	336.7	264.3	344.2
1993.....	316.7	30.1	346.8	269.4	407.2
1994.....	323.1	34.3	357.4	274.5	473.8
1995.....	329.3	38.5	367.8	279.6	543.7
1996.....	336.5	42.4	378.9	284.3	617.4
1997.....	343.4	46.3	389.7	289.2	694.1
1998.....	350.6	50.3	400.9	294.4	773.9
1999.....	357.8	54.3	412.1	299.9	856.3

TABLE F2.—ESTIMATED OPERATIONS OF THE COMBINED OASI AND DI TRUST FUNDS IN CONSTANT DOLLARS¹ BY ALTERNATIVE, CALENDAR YEARS 1990-2065 (Cont.)
(In billions)

Calendar year	Income excluding interest	Interest income	Total income	Outgo	Assets at end of year
Alternative II-B: (Cont.)					
2000.....	\$364.5	\$56.5	\$421.0	\$305.5	\$938.9
2005.....	403.1	77.3	480.4	336.8	1,386.3
2010.....	442.4	105.3	547.7	383.8	1,872.5
2015.....	477.0	129.3	606.4	455.3	2,275.0
2020.....	509.8	140.6	650.4	546.5	2,445.3
2025.....	543.0	134.2	677.2	639.7	2,306.4
2030.....	579.5	110.2	689.7	722.0	1,867.6
2035.....	620.0	72.8	692.8	786.9	1,204.6
2040.....	661.9	27.0	688.9	836.4	402.1
2045.....	(¹)	(¹)	(¹)	(¹)	(¹)
Alternative III:					
1990.....	293.5	17.0	310.5	254.0	219.5
1991.....	289.3	20.4	309.7	260.1	258.6
1992.....	289.7	23.2	312.9	261.5	293.9
1993.....	290.9	26.2	317.2	267.5	325.5
1994.....	288.6	29.0	317.5	275.9	351.7
1995.....	293.5	31.0	324.5	280.2	378.3
1996.....	299.3	32.7	332.0	285.7	406.6
1997.....	303.9	34.1	338.0	290.9	434.3
1998.....	308.4	35.4	343.8	296.3	461.1
1999.....	312.6	36.3	348.9	302.2	485.8
2000.....	316.6	34.4	350.9	306.5	507.0
2005.....	339.6	36.9	376.5	328.3	609.8
2010.....	362.6	42.2	404.8	362.8	690.1
2015.....	379.6	39.6	419.2	417.4	631.5
2020.....	392.7	20.9	413.6	486.8	302.3
2025.....	(¹)	(¹)	(¹)	(¹)	(¹)

¹The adjustment from current to constant dollars is by the CPI indexing series shown in table F1.

²The combined OASI and DI Trust Funds are estimated to become exhausted during this year.

Table F3 shows estimated operations of the combined OASI and DI Trust Funds in current dollars—that is in dollars unadjusted for inflation. Items included in the table are: income excluding interest, interest income, total income, total outgo, and assets at the end of the year. These estimates, based on the four sets of economic and demographic assumptions I, II-A, II-B, and III described earlier in this report, are presented to facilitate independent analysis.

TABLE F3.—ESTIMATED OPERATIONS OF THE COMBINED OASI AND DI TRUST FUNDS IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1990-2065
(In billions)

Calendar year	Income excluding interest	Interest income	Total income	Outgo	Assets at end of year
Alternative I:					
1990.....	\$300.0	\$17.2	\$317.2	\$253.0	\$227.2
1991.....	322.5	22.5	345.0	266.9	305.2
1992.....	343.7	27.9	371.6	279.7	397.1
1993.....	365.6	33.3	398.9	292.5	503.4
1994.....	387.3	39.1	426.4	304.4	625.5
1995.....	408.3	44.9	453.1	316.0	762.6
1996.....	430.5	50.6	481.1	327.9	915.7
1997.....	452.7	56.7	509.5	340.4	1,084.8
1998.....	476.4	63.9	540.3	353.6	1,271.5
1999.....	501.2	72.5	573.7	368.0	1,477.3

TABLE F3.—ESTIMATED OPERATIONS OF THE COMBINED OASI AND DI TRUST FUNDS IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1990-2065 (Cont.)
(In billions)

Calendar year	Income excluding interest	Interest income	Total income	Outgo	Assets at end of year
Alternative I: (Cont.)					
2000.....	\$527.2	\$81.5	\$608.8	\$384.2	\$1,701.9
2005.....	677.9	147.8	825.6	482.9	3,168.7
2010.....	859.8	248.7	1,108.5	633.6	5,281.6
2015.....	1,076.1	380.2	1,456.3	868.3	8,008.2
2020.....	1,338.7	535.6	1,874.3	1,203.4	11,204.9
2025.....	1,664.6	710.8	2,375.4	1,618.5	14,808.9
2030.....	2,081.4	913.3	2,994.7	2,089.8	18,995.6
2035.....	2,615.2	1,167.0	3,782.2	2,601.1	24,283.5
2040.....	3,284.8	1,510.9	4,795.7	3,159.0	31,486.2
2045.....	4,122.8	1,987.3	6,110.1	3,856.8	41,456.3
2050.....	5,177.8	2,635.4	7,813.2	4,781.6	54,990.7
2055.....	6,516.0	3,499.4	10,015.4	5,993.0	73,011.4
2060.....	8,214.7	4,646.9	12,861.6	7,509.1	96,951.3
2065.....	10,357.4	6,176.9	16,534.4	9,392.5	128,874.9
Alternative II-A:					
1990.....	299.6	17.2	316.7	253.5	226.2
1991.....	321.6	22.6	344.2	269.5	300.9
1992.....	342.8	28.3	371.1	286.1	385.8
1993.....	365.0	34.4	399.3	302.7	482.4
1994.....	387.5	40.9	428.4	319.3	591.5
1995.....	409.7	47.4	457.1	335.8	712.7
1996.....	433.6	53.9	487.5	352.2	848.0
1997.....	458.1	60.7	518.8	369.8	997.0
1998.....	484.0	68.3	552.3	388.5	1,160.9
1999.....	511.0	76.7	587.7	408.5	1,340.0
2000.....	539.3	83.7	623.0	430.2	1,532.8
2005.....	706.6	142.1	848.7	561.5	2,770.5
2010.....	915.9	234.4	1,150.3	759.6	4,527.2
2015.....	1,167.4	349.2	1,516.6	1,069.6	6,678.0
2020.....	1,474.5	468.2	1,942.7	1,521.1	8,870.7
2025.....	1,855.7	569.6	2,425.4	2,104.0	10,706.4
2030.....	2,341.2	636.4	2,977.5	2,801.8	11,881.9
2035.....	2,960.3	661.7	3,622.0	3,601.6	12,288.6
2040.....	3,735.7	645.8	4,381.5	4,517.5	11,937.3
2045.....	4,701.5	576.0	5,277.5	5,672.2	10,547.0
2050.....	5,907.3	406.8	6,314.1	7,203.9	7,214.4
2055.....	7,429.6	56.9	7,486.5	9,216.6	390.5
2060.....	(¹)	(¹)	(¹)	(¹)	(¹)
Alternative II-B:					
1990.....	299.1	17.2	316.3	253.5	225.7
1991.....	319.2	22.6	341.7	270.8	296.7
1992.....	339.3	28.2	367.5	288.5	375.7
1993.....	360.7	34.2	394.9	306.8	463.8
1994.....	383.3	40.7	424.0	325.6	562.1
1995.....	406.5	47.5	453.9	345.1	671.0
1996.....	431.9	54.4	486.4	364.9	792.5
1997.....	458.5	61.8	520.3	386.1	926.6
1998.....	486.7	69.8	556.6	408.7	1,074.5
1999.....	516.6	78.4	595.0	433.1	1,236.4
2000.....	547.4	84.9	632.2	458.8	1,409.9
2005.....	736.5	141.2	877.7	615.3	2,532.6
2010.....	983.3	234.2	1,217.5	853.0	4,162.1
2015.....	1,290.1	349.8	1,639.9	1,231.2	6,152.3
2020.....	1,677.4	462.6	2,140.0	1,798.2	8,045.6
2025.....	2,173.7	537.1	2,710.8	2,560.7	9,232.5
2030.....	2,822.3	536.7	3,359.0	3,516.4	9,095.9
2035.....	3,673.9	431.3	4,105.3	4,662.7	7,137.7
2040.....	4,771.9	194.3	4,966.3	6,029.7	2,898.7
2045.....	(¹)	(¹)	(¹)	(¹)	(¹)
Alternative III:					
1990.....	293.5	17.0	310.5	254.0	219.5
1991.....	303.7	21.5	325.1	273.1	271.5
1992.....	324.5	26.0	350.4	292.8	329.1
1993.....	347.2	31.3	378.5	319.2	388.4
1994.....	361.4	36.3	397.7	345.6	440.5

TABLE F3.—ESTIMATED OPERATIONS OF THE COMBINED OASI AND DI TRUST FUNDS IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1990-2065 (Cont.)
[In billions]

Calendar year	Income excluding interest	Interest income	Total income	Outgo	Assets at end of year
Alternative III: (Cont.)					
1995.....	\$387.0	\$40.9	\$427.9	\$369.5	\$498.8
1996.....	414.3	45.3	459.7	395.6	562.9
1997.....	441.7	49.6	491.4	422.9	631.3
1998.....	470.8	54.0	524.8	452.3	703.8
1999.....	501.0	58.2	559.2	484.4	778.5
2000.....	532.7	57.8	590.6	515.9	853.3
2005.....	729.3	79.3	808.7	705.1	1,309.7
2010.....	994.1	115.7	1,109.7	994.6	1,891.8
2015.....	1,327.9	138.6	1,466.5	1,460.4	2,209.3
2020.....	1,753.4	93.3	1,846.7	2,173.9	1,350.0
2025.....	(¹)	(¹)	(¹)	(¹)	(¹)

¹The combined OASI and DI Trust Funds are estimated to become exhausted during this year.

Table F4 shows estimated income excluding interest and total outgo of the combined OASI and DI Trust Funds, of the HI Trust Fund, and of the combined OASI, DI, and HI Trust Funds, based on the four sets of assumptions I, II-A, II-B, and III described earlier in this report. For OASDI, income excluding interest consists of payroll-tax contributions, proceeds from taxation of benefits, and miscellaneous reimbursements from the general fund of the Treasury. Outgo consists of benefit payments, administrative expenses, net transfers from the trust funds to the Railroad Retirement program, and payments for vocational rehabilitation services for disabled beneficiaries. For HI, income excluding interest consists of contributions (including contributions from railroad employment) and payments from the general fund of the Treasury for contributions on deemed wage credits for military service. Total outgo consists of outlays (benefits and administrative expenses) for insured beneficiaries. Both the HI income and outgo are on an incurred basis.

Table F4 also shows the excess of income excluding interest over outgo, called the balance. The balance approximately reflects the potential impact of trust-fund operations on the Federal budget. Interest income is excluded because it is an intragovernmental transfer within the Federal budget, and therefore does not directly affect the total Federal budget balance. Other types of income, because they are components of total government receipts, have a direct effect on the total budget balance.

TABLE F4.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1989-2060
[In billions]

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative I:									
1990	\$300.0	\$253.0	\$47.0	\$72.8	\$63.8	\$9.0	\$372.8	\$316.7	\$56.0
1991	322.5	266.9	55.6	77.9	69.8	8.1	400.4	336.7	63.7
1992	343.7	279.7	63.9	82.9	75.9	7.1	426.6	355.6	71.0
1993	365.6	292.5	73.1	88.1	82.4	5.7	453.6	374.9	78.7
1994	387.3	304.4	83.0	93.2	89.1	4.1	480.5	393.5	87.0

TABLE F4.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1989-2060 (Cont.)
[In billions]

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative I: (Cont.)									
1995	\$408.3	\$316.0	\$92.2	\$98.3	\$96.1	\$2.2	\$506.6	\$412.1	\$94.5
1996	430.4	327.9	102.5	103.5	103.0	.6	534.0	430.9	103.1
1997	452.7	340.4	112.4	108.9	110.0	-1.0	561.6	450.3	111.3
1998	476.4	353.6	122.8	114.5	117.4	-2.8	590.9	471.0	119.9
1999	501.2	368.0	133.3	120.5	125.4	-4.8	621.7	493.4	128.3
2000	527.2	384.2	143.1	126.6	133.8	-7.1	653.9	517.9	135.9
2005	677.9	482.9	194.9	162.2	175.2	-12.9	840.1	658.1	181.9
2010	859.8	633.6	226.1	205.2	230.5	-25.2	1,065.0	864.1	200.9
2015	1,076.1	868.3	207.8	255.3	306.7	-51.4	1,331.3	1,175.0	156.3
2020	1,336.7	1,203.4	135.3	315.8	391.8	-75.9	1,654.5	1,595.2	59.3
2025	1,664.6	1,618.5	46.1	390.9	513.3	-122.3	2,055.5	2,131.8	-76.2
2030	2,081.4	2,089.8	-8.3	487.5	671.4	-183.8	2,568.9	2,761.2	-192.2
2035	2,615.2	2,601.1	14.1	612.2	869.8	-257.5	3,227.4	3,470.9	-243.4
2040	3,284.8	3,159.0	125.8	769.7	1,113.2	-343.4	4,054.5	4,272.2	-217.6
2045	4,122.8	3,856.8	266.1	966.9	1,416.7	-449.7	5,089.8	5,273.5	-183.6
2050	5,177.8	4,781.6	396.3	1,214.7	1,799.4	-584.6	6,392.5	6,581.0	-188.4
2055	6,516.0	5,983.0	523.0	1,528.5	2,296.4	-767.8	8,044.5	8,289.4	-244.8
2060	8,214.7	7,509.1	705.5	1,927.0	2,938.4	-1,011.3	10,141.7	10,447.5	-305.7
Alternative II-A:									
1990	299.5	253.5	46.0	72.6	64.0	8.6	372.2	317.5	54.6
1991	321.6	289.5	52.1	77.6	71.0	6.6	399.2	340.6	58.7
1992	342.8	286.1	56.7	82.7	78.3	4.4	425.5	364.4	61.1
1993	364.9	302.7	62.2	87.9	86.2	1.8	452.9	388.9	64.0
1994	387.5	319.3	68.2	93.2	94.7	-1.3	480.7	414.0	66.7
1995	409.7	335.8	73.8	98.6	103.7	-4.9	508.3	439.5	68.8
1996	433.5	352.2	81.3	104.2	113.2	-8.8	537.8	465.4	72.4
1997	458.1	369.8	88.3	110.1	123.2	-13.0	568.2	493.0	75.2
1998	484.0	388.5	95.6	116.3	133.9	-17.5	600.3	522.4	77.9
1999	511.0	408.5	102.5	122.8	145.7	-22.8	633.8	554.2	79.6
2000	539.3	430.2	109.1	129.3	156.6	-27.2	668.6	586.8	81.8
2005	706.6	561.5	145.1	168.6	224.9	-56.1	875.2	786.3	88.9
2010	915.9	759.6	156.3	217.7	326.7	-108.8	1,133.6	1,086.3	47.4
2015	1,167.4	1,069.6	97.8	275.6	480.7	-205.0	1,443.0	1,550.3	-107.2
2020	1,474.5	1,521.1	-46.5	345.7	681.3	-335.5	1,820.2	2,202.4	-382.0
2025	1,855.7	2,104.0	-248.2	432.5	965.3	-532.8	2,288.2	3,069.3	-781.0
2030	2,341.2	2,801.8	-460.5	543.3	1,336.6	-793.2	2,884.5	4,138.4	-1,253.8
2035	2,960.3	3,601.6	-641.1	685.7	1,783.4	-1,097.6	3,646.1	5,385.0	-1,738.8
2040	3,735.7	4,517.5	-781.7	865.1	2,308.6	-1,443.4	4,600.8	6,826.0	-2,225.1
2045	4,701.5	5,672.2	-970.6	1,088.4	2,949.3	-1,860.8	5,789.9	8,621.5	-2,831.5
2050	5,907.3	7,203.9	-1,296.5	1,366.2	3,746.8	-2,380.5	7,273.5	10,950.7	-3,677.0
2055	7,429.6	9,216.6	-1,786.9	1,716.0	4,768.0	-3,052.0	9,145.6	13,984.6	-4,838.9
2060	9,356.9	11,750.6	-2,393.6	2,158.8	6,085.6	-3,926.7	11,515.7	17,836.1	-6,320.3
Alternative II-B:									
1990	299.1	253.5	45.5	72.4	64.0	8.4	371.5	317.5	54.0
1991	319.1	270.8	48.4	77.0	71.1	6.0	396.2	341.8	54.4
1992	339.3	288.5	50.8	81.9	78.5	3.4	421.2	366.9	54.2
1993	360.7	306.8	53.9	86.9	86.7	.1	447.6	393.6	54.0
1994	383.3	325.6	57.6	92.2	95.8	-3.5	475.5	421.4	54.1
1995	406.5	345.1	61.4	97.9	105.7	-7.7	504.3	450.8	53.6
1996	431.9	364.9	67.0	103.9	116.2	-12.2	535.8	481.0	54.8
1997	458.5	386.1	72.4	110.2	127.4	-17.0	568.7	513.5	55.2
1998	486.7	408.7	78.0	117.0	139.5	-22.5	603.7	548.3	55.4
1999	516.6	433.1	83.5	124.1	153.0	-28.8	640.7	586.1	54.6
2000	547.4	458.8	88.6	131.3	167.2	-35.8	678.7	626.0	52.7
2005	736.5	615.3	121.2	175.7	249.6	-73.8	912.2	864.9	47.4
2010	983.3	853.0	130.3	233.6	376.6	-142.9	1,216.9	1,229.6	-12.6
2015	1,290.1	1,231.2	58.8	304.3	574.2	-269.8	1,594.4	1,805.4	-210.9
2020	1,677.4	1,798.2	-120.7	392.9	837.5	-444.5	2,070.3	2,635.7	-565.3
2025	2,173.7	2,560.7	-386.9	505.9	1,220.1	-714.1	2,679.6	3,780.8	-1,101.1
2030	2,822.3	3,516.4	-694.0	654.0	1,734.0	-1,079.9	3,476.3	5,250.4	-1,774.0
2035	3,673.9	4,662.7	-988.7	849.6	2,377.8	-1,528.0	4,523.6	7,040.5	-2,516.8
2040	4,771.9	6,029.7	-1,257.7	1,103.2	3,163.9	-2,060.6	5,875.1	9,193.6	-3,318.4
2045	6,181.2	7,794.5	-1,613.1	1,428.7	4,147.2	-2,718.4	7,610.0	11,941.7	-4,331.6
2050	7,992.5	10,180.4	-2,187.7	1,845.7	5,419.9	-3,574.1	9,838.2	15,600.3	-5,762.0
2055	10,345.8	13,396.2	-3,050.3	2,385.9	7,996.8	-4,710.8	12,731.7	20,493.0	-7,761.2
2060	13,410.2	17,580.5	-4,170.1	3,089.3	9,320.1	-6,230.7	16,499.5	26,900.5	-10,400.9

TABLE F4.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS BY ALTERNATIVE, CALENDAR YEARS 1989-2060 (Cont.)
(In billions)

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative III:									
1990	\$293.5	\$254.0	\$39.4	\$70.9	\$63.8	\$7.1	\$364.4	\$317.9	\$46.5
1991	303.7	273.1	30.6	73.3	70.8	2.6	377.0	343.8	33.1
1992	324.5	292.8	31.6	78.4	79.6	-1.1	402.8	372.4	30.4
1993	347.2	319.2	27.9	83.6	89.5	-5.9	430.7	408.8	21.9
1994	361.4	345.6	15.8	86.9	99.7	-12.6	448.3	445.3	3.1
1995	387.0	369.5	17.4	93.3	112.4	-19.1	480.2	482.0	-1.6
1996	414.3	395.6	18.7	99.5	126.5	-26.8	513.9	522.1	-8.1
1997	441.7	422.9	18.8	106.1	141.8	-35.6	547.9	564.8	-16.8
1998	470.8	452.3	18.5	113.0	158.7	-45.6	583.8	611.0	-27.1
1999	501.0	484.4	16.6	120.2	177.3	-57.1	621.2	661.7	-40.5
2000	532.7	515.9	16.8	127.6	198.6	-70.9	660.3	714.5	-54.1
2005	729.3	705.1	24.2	173.4	329.5	-156.0	902.7	1,034.6	-131.8
2010	994.1	994.6	-0.4	235.1	555.5	-320.3	1,229.2	1,550.1	-320.8
2015	1,327.9	1,460.4	-132.3	311.5	946.6	-635.0	1,639.4	2,407.0	-767.4
2020	1,753.4	2,173.9	-420.4	407.9	1,526.9	-1,119.0	2,161.3	3,700.8	-1,539.4
2025	2,300.4	3,174.1	-873.6	530.8	2,405.9	-1,875.0	2,831.2	5,580.0	-2,748.7
2030	3,015.3	4,493.6	-1,478.2	691.1	3,603.4	-2,912.2	3,706.5	8,097.1	-4,390.5
2035	3,948.3	6,163.5	-2,215.1	900.9	5,090.1	-4,189.1	4,849.3	11,253.7	-6,404.3
2040	5,148.7	8,261.0	-3,112.2	1,171.5	6,819.6	-5,648.0	6,320.2	15,080.6	-8,760.3
2045	6,676.5	11,040.0	-4,363.5	1,514.8	8,933.6	-7,418.7	8,191.3	19,973.6	-11,782.3
2050	8,624.3	14,844.5	-6,220.1	1,949.3	11,623.2	-9,673.8	10,573.6	26,467.7	-15,894.0
2055	11,128.6	20,024.8	-8,896.1	2,504.4	15,142.7	-12,638.3	13,632.9	35,167.5	-21,534.4
2060	14,362.9	26,824.3	-12,461.3	3,219.4	19,760.7	-16,541.2	17,582.3	46,585.0	-29,002.6

Table F5 shows estimated income excluding interest, total outgo, and the excess of income excluding interest over total outgo (balance) of the combined OASI and DI Trust Funds, of the HI Trust Fund, and of the combined OASI, DI, and HI Trust Funds, annually for alternatives II-A and II-B.

TABLE F5.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2064
(In billions)

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative II-A:									
1990	\$299.5	\$253.5	\$46.0	\$72.6	\$64.0	\$8.6	\$372.2	\$317.5	\$54.6
1991	321.6	269.5	52.1	77.6	71.0	6.6	399.2	340.6	58.7
1992	342.8	286.1	56.7	82.7	78.3	4.4	425.5	364.4	61.1
1993	364.9	302.7	62.2	87.9	86.2	1.8	452.9	388.9	64.0
1994	387.5	319.3	68.2	93.2	94.7	-1.3	480.7	414.0	66.7
1995	409.7	335.8	73.8	98.6	103.7	-4.9	508.3	439.5	68.8
1996	433.5	352.2	81.3	104.2	113.2	-8.8	537.8	465.4	72.4
1997	458.1	369.8	88.3	110.1	123.2	-13.0	568.2	493.0	75.2
1998	484.0	388.5	95.6	116.3	133.9	-17.5	600.3	522.4	77.9
1999	511.0	408.5	102.5	122.8	145.7	-22.8	633.8	554.2	79.6
2000	539.3	430.2	109.1	129.3	156.6	-27.2	668.6	586.8	81.8
2001	569.2	453.0	116.3	136.3	168.4	-32.0	705.5	621.4	84.2
2002	600.9	477.1	123.8	143.8	181.3	-37.4	744.6	658.3	86.3
2003	634.2	503.0	131.2	151.6	194.8	-43.1	785.8	697.9	88.0
2004	669.4	531.1	138.4	159.9	209.3	-49.3	829.3	740.3	89.0
2005	706.6	561.5	145.1	168.6	224.9	-56.1	875.2	786.3	88.9
2006	745.4	594.1	151.2	177.8	242.2	-64.3	923.1	836.3	86.8
2007	785.3	629.3	156.0	187.2	261.0	-73.7	972.5	890.3	82.2
2008	827.0	668.6	158.4	197.0	282.5	-85.4	1,024.0	951.1	72.9
2009	870.7	712.3	158.3	207.3	304.6	-97.2	1,077.9	1,016.9	61.0

TABLE F5.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2064 (Cont.)
(In billions)

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative II-A: (Cont.)									
2010	\$915.9	\$759.6	\$156.3	\$217.7	\$326.7	-\$108.8	\$1,133.6	\$1,086.3	\$47.4
2011	962.9	811.1	151.8	228.6	351.3	-122.6	1,191.5	1,162.4	29.0
2012	1,011.0	867.6	143.3	239.6	380.3	-140.5	1,250.6	1,247.9	2.7
2013	1,060.9	929.7	131.2	251.1	412.1	-160.9	1,312.0	1,341.8	-29.7
2014	1,113.2	997.0	116.2	263.1	449.2	-186.0	1,376.3	1,446.2	-69.8
2015	1,167.4	1,069.6	97.8	275.6	480.7	-205.0	1,443.0	1,590.3	-107.2
2016	1,224.0	1,148.5	75.5	288.6	514.9	-226.2	1,512.6	1,663.3	-150.7
2017	1,282.6	1,233.1	49.5	302.0	552.0	-249.9	1,584.5	1,785.1	-200.4
2018	1,343.7	1,323.4	20.3	315.9	592.3	-276.3	1,659.6	1,915.7	-256.0
2019	1,407.7	1,419.5	-11.7	330.5	635.6	-305.0	1,738.2	2,055.1	-316.8
2020	1,474.5	1,521.1	-46.5	345.7	681.3	-335.5	1,820.2	2,202.4	-382.0
2021	1,544.1	1,627.5	-83.4	361.5	730.3	-368.7	1,905.6	2,357.8	-452.1
2022	1,616.6	1,738.5	-121.8	378.1	784.4	-406.3	1,994.7	2,523.0	-528.2
2023	1,692.5	1,855.0	-162.4	395.3	841.6	-446.2	2,087.8	2,696.7	-608.8
2024	1,772.3	1,976.7	-204.3	413.5	902.3	-488.7	2,185.8	2,879.0	-693.1
2025	1,855.7	2,104.0	-248.2	432.5	965.3	-532.8	2,288.2	3,069.3	-781.0
2026	1,943.5	2,236.0	-292.3	452.5	1,033.0	-580.3	2,396.0	3,268.9	-872.8
2027	2,035.5	2,371.7	-336.1	473.5	1,104.5	-630.9	2,508.9	3,476.1	-967.1
2028	2,132.6	2,511.7	-379.0	495.6	1,179.6	-683.9	2,628.3	3,691.3	-1,062.9
2029	2,234.5	2,655.0	-420.4	518.9	1,257.4	-738.4	2,753.4	3,912.4	-1,158.9
2030	2,341.2	2,801.8	-460.5	543.3	1,336.6	-793.2	2,884.5	4,138.4	-1,253.8
2031	2,453.3	2,954.1	-500.7	569.0	1,418.3	-849.1	3,022.3	4,372.4	-1,350.0
2032	2,571.4	3,111.1	-539.6	596.2	1,503.2	-906.9	3,167.6	4,614.2	-1,446.5
2033	2,695.5	3,271.6	-576.1	624.7	1,591.9	-967.1	3,320.2	4,863.5	-1,543.2
2034	2,825.2	3,435.4	-610.1	654.6	1,685.6	-1,031.0	3,479.8	5,121.0	-1,641.1
2035	2,960.3	3,601.6	-641.1	685.7	1,783.4	-1,097.6	3,646.1	5,385.0	-1,738.8
2036	3,101.3	3,771.4	-669.9	718.3	1,885.0	-1,166.5	3,819.7	5,656.3	-1,836.6
2037	3,249.2	3,947.6	-698.2	752.5	1,986.9	-1,234.3	4,001.7	5,934.4	-1,932.6
2038	3,404.5	4,130.3	-725.7	788.4	2,090.2	-1,301.6	4,193.0	6,220.5	-2,027.4
2039	3,566.8	4,319.7	-752.8	826.0	2,196.5	-1,370.5	4,392.7	6,516.2	-2,123.4
2040	3,735.7	4,517.5	-781.7	865.1	2,308.6	-1,443.4	4,600.8	6,826.0	-2,225.1
2041	3,911.9	4,724.2	-812.2	905.9	2,426.1	-1,520.2	4,817.8	7,150.4	-2,332.5
2042	4,096.0	4,942.4	-846.3	948.5	2,547.4	-1,598.9	5,044.4	7,489.8	-2,445.3
2043	4,289.3	5,172.9	-883.5	993.2	2,675.1	-1,681.8	5,282.5	7,848.1	-2,565.4
2044	4,490.8	5,415.8	-924.9	1,039.8	2,808.8	-1,768.9	5,530.5	8,224.5	-2,689.9
2045	4,701.5	5,672.2	-970.6	1,088.4	2,949.3	-1,860.8	5,789.9	8,621.5	-2,831.5
2046	4,921.5	5,943.3	-1,021.6	1,139.2	3,096.8	-1,957.4	6,060.8	9,040.0	-2,979.2
2047	5,151.5	6,230.6	-1,079.0	1,192.3	3,248.8	-2,056.4	6,343.8	9,479.4	-3,135.5
2048	5,392.7	6,536.8	-1,144.0	1,247.8	3,407.9	-2,160.0	6,640.5	9,944.7	-3,304.1
2049	5,644.1	6,861.4	-1,217.3	1,305.7	3,571.7	-2,265.9	6,949.7	10,433.2	-3,483.3
2050	5,907.3	7,203.9	-1,296.5	1,366.2	3,746.8	-2,380.5	7,273.5	10,950.7	-3,677.0
2051	6,183.2	7,567.0	-1,383.8	1,429.6	3,930.0	-2,500.3	7,612.8	11,497.1	-3,884.1
2052	6,472.9	7,949.4	-1,476.3	1,496.2	4,122.9	-2,626.6	7,969.2	12,072.3	-4,103.0
2053	6,777.1	8,350.9	-1,573.7	1,566.1	4,325.2	-2,759.0	8,343.2	12,676.1	-4,332.8
2054	7,095.8	8,774.1	-1,678.1	1,639.3	4,540.9	-2,901.5	8,735.1	13,315.0	-4,579.7
2055	7,429.6	9,216.6	-1,786.9	1,716.0	4,768.0	-3,052.0	9,145.6	13,984.6	-4,838.9
2056	7,780.1	9,679.9	-1,899.7	1,796.5	5,006.6	-3,210.0	9,576.6	14,686.6	-5,109.8
2057	8,147.5	10,164.5	-2,016.9	1,880.9	5,256.7	-3,375.0	10,028.4	15,421.2	-5,392.7
2058	8,531.7	10,669.7	-2,137.9	1,969.2	5,519.8	-3,550.5	10,500.9	16,189.5	-5,688.5
2059	8,934.9	11,199.3	-2,264.3	2,061.8	5,795.8	-3,733.9	10,996.7	16,995.1	-5,998.2
2060	9,356.9	11,750.6	-2,393.6	2,158.8	6,085.6	-3,926.7	11,515.7	17,836.1	-6,320.3
2061	9,798.7	12,322.9	-2,524.1	2,262.0	6,390.0	-4,129.4	12,059.1	18,712.9	-6,653.6
2062	10,261.7	12,924.9	-2,662.9	2,366.9	6,708.9	-4,341.9	12,628.6	19,633.6	-7,004.9
2063	10,746.7	13,553.8	-2,807.0	2,478.4	7,050.8	-4,572.2	13,225.2	20,604.6	-7,379.3
2064	11,254.4	14,209.3	-2,954.9	2,595.3	7,410.8	-4,815.5	13,849.7	21,620.2	-7,770.4
Alternative II-B:									
1990	299.1	253.5	45.5	72.4	64.0	8.4	371.5	317.5	54.0
1991	319.1	270.8	48.4	77.0	71.1	6.0	396.2	341.8	54.4
1992	339.3	288.5	50.8	81.9	78.5	3.4	421.2	366.9	54.2
1993	360.7	306.8	53.9	86.9	86.7	.1	447.6	393.6	54.0
1994	383.3	325.6	57.6	92.2	95.8	-3.5	475.5	421.4	54.1
1995	406.5	345.1	61.4	97.9	105.7	-7.7	504.3	450.8	53.6
1996	431.9	364.9	67.0	103.9	116.2	-12.2	535.8	481.0	54.8
1997	458.5	386.1	72.4	110.2	127.4	-17.0	568.7	513.5	55.2
1998	486.7	408.7	78.0	117.0	139.5	-22.5	603.7	548.3	55.4
1999	516.6	433.1	83.5	124.1	153.0	-28.8	640.7	586.1	54.6

TABLE F5.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE IN CURRENT DOLLARS FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2064 (Cont.)
[In billions]

Calendar year	OASDI			HI			TOTAL		
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance
Alternative II-B: (Cont.)									
2000	\$547.4	\$458.8	\$88.6	\$131.3	\$167.2	-\$35.8	\$678.7	\$626.0	\$52.7
2001	580.7	485.9	94.9	139.1	181.4	-42.1	719.8	667.2	52.6
2002	616.2	514.6	101.6	147.5	196.5	-49.0	763.6	711.1	52.5
2003	653.8	545.5	108.3	156.3	212.9	-56.5	810.1	758.4	51.7
2004	693.6	578.9	114.7	165.6	230.4	-64.6	859.3	809.3	50.0
2005	736.5	615.3	121.2	175.7	249.6	-73.8	912.2	864.9	47.4
2006	781.6	654.3	127.2	186.4	270.7	-84.3	967.9	925.1	42.9
2007	828.5	696.6	131.8	197.4	294.3	-96.8	1,025.6	990.9	34.9
2008	877.7	743.8	133.9	209.0	320.9	-111.8	1,086.6	1,064.6	22.0
2009	929.4	796.1	133.3	221.1	348.6	-127.4	1,150.4	1,144.6	5.8
2010	983.3	853.0	130.3	233.6	376.6	-142.9	1,216.9	1,229.6	-12.6
2011	1,039.7	915.4	124.3	246.7	408.4	-161.6	1,286.4	1,323.8	-37.3
2012	1,098.1	984.0	114.1	260.1	445.1	-184.9	1,358.2	1,429.2	-70.8
2013	1,158.9	1,059.5	99.4	274.0	486.0	-211.9	1,432.9	1,545.5	-112.5
2014	1,223.0	1,141.9	81.1	288.8	533.6	-244.7	1,511.8	1,675.5	-163.6
2015	1,290.1	1,231.2	58.8	304.3	574.2	-269.8	1,594.4	1,805.4	-210.9
2016	1,360.5	1,328.8	31.7	320.5	618.4	-297.8	1,681.0	1,947.2	-266.1
2017	1,433.9	1,434.1	-0.1	337.3	667.2	-329.8	1,771.2	2,101.3	-330.1
2018	1,511.0	1,547.3	-36.2	354.9	719.9	-364.9	1,865.8	2,267.2	-401.2
2019	1,592.1	1,668.7	-76.5	373.4	776.8	-403.3	1,965.5	2,445.5	-479.9
2020	1,677.4	1,798.2	-120.7	392.9	837.5	-444.5	2,070.3	2,835.7	-565.3
2021	1,767.0	1,934.9	-167.8	413.3	903.5	-490.1	2,180.2	2,838.4	-658.1
2022	1,860.8	2,079.0	-218.0	434.7	975.9	-541.1	2,295.5	3,054.9	-759.3
2023	1,959.5	2,231.2	-271.6	457.1	1,053.0	-595.8	2,416.7	3,284.2	-867.4
2024	2,063.8	2,391.4	-327.5	480.9	1,134.1	-653.1	2,544.7	3,525.6	-980.7
2025	2,173.7	2,560.7	-386.9	505.9	1,220.1	-714.1	2,679.6	3,780.8	-1,101.1
2026	2,289.8	2,737.7	-447.8	532.4	1,313.0	-780.5	2,822.2	4,050.7	-1,228.4
2027	2,411.6	2,921.7	-510.0	560.1	1,411.4	-851.1	2,971.8	4,333.1	-1,361.2
2028	2,541.3	3,113.2	-571.8	589.8	1,514.5	-924.6	3,131.1	4,627.7	-1,496.5
2029	2,678.2	3,311.5	-633.3	621.0	1,621.9	-1,000.8	3,299.2	4,933.4	-1,634.2
2030	2,822.3	3,516.4	-694.0	654.0	1,734.0	-1,079.9	3,476.3	5,250.4	-1,774.0
2031	2,974.6	3,730.4	-755.7	688.9	1,850.0	-1,161.0	3,663.5	5,580.4	-1,916.8
2032	3,136.1	3,953.5	-817.3	725.9	1,972.2	-1,246.2	3,862.0	5,925.7	-2,063.6
2033	3,306.6	4,183.6	-876.9	765.1	2,100.2	-1,335.1	4,071.7	6,283.9	-2,212.1
2034	3,485.9	4,419.9	-933.8	806.2	2,234.9	-1,428.5	4,292.3	6,654.8	-2,362.4
2035	3,673.9	4,662.7	-988.7	849.6	2,377.8	-1,528.0	4,523.6	7,040.5	-2,516.8
2036	3,871.2	4,913.5	-1,042.1	895.1	2,525.2	-1,629.9	4,766.4	7,438.6	-2,672.2
2037	4,079.2	5,174.1	-1,094.8	943.1	2,676.8	-1,733.6	5,022.3	7,851.0	-2,828.5
2038	4,298.8	5,446.5	-1,147.6	993.9	2,832.2	-1,838.2	5,292.7	8,278.7	-2,985.9
2039	4,529.8	5,731.2	-1,201.3	1,047.2	2,993.3	-1,945.9	5,577.0	8,724.5	-3,147.4
2040	4,771.9	6,029.7	-1,257.7	1,103.2	3,163.9	-2,060.6	5,875.1	9,193.6	-3,318.4
2041	5,026.1	6,343.4	-1,317.3	1,161.9	3,341.1	-2,179.1	6,188.0	9,684.6	-3,496.5
2042	5,292.8	6,675.6	-1,382.7	1,223.6	3,528.5	-2,304.8	6,516.4	10,204.1	-3,687.6
2043	5,574.9	7,027.5	-1,452.6	1,288.7	3,722.2	-2,433.4	6,863.6	10,749.7	-3,886.1
2044	5,870.4	7,400.0	-1,529.5	1,357.0	3,927.2	-2,570.2	7,227.3	11,327.2	-4,099.8
2045	6,181.2	7,794.5	-1,613.1	1,428.7	4,147.2	-2,718.4	7,610.0	11,941.7	-4,331.6
2046	6,507.7	8,213.2	-1,705.4	1,504.0	4,379.2	-2,875.1	8,011.7	12,592.5	-4,580.6
2047	6,851.4	8,659.3	-1,807.8	1,583.2	4,620.2	-3,036.9	8,434.5	13,279.5	-4,844.8
2048	7,213.0	9,135.7	-1,922.6	1,666.4	4,874.0	-3,207.5	8,879.4	14,009.7	-5,130.2
2049	7,592.5	9,641.9	-2,049.3	1,753.7	5,137.2	-3,383.4	9,346.2	14,779.1	-5,432.8
2050	7,992.5	10,180.4	-2,187.7	1,845.7	5,419.9	-3,574.1	9,838.2	15,600.3	-5,762.0
2051	8,414.2	10,755.8	-2,341.5	1,942.5	5,718.3	-3,775.7	10,356.7	16,474.1	-6,117.3
2052	8,859.5	11,362.5	-2,502.9	2,044.7	6,032.7	-3,987.9	10,904.3	17,395.2	-6,490.8
2053	9,329.0	12,002.3	-2,673.3	2,152.6	6,364.1	-4,211.5	11,481.5	18,366.5	-6,884.8
2054	9,824.3	12,681.7	-2,857.3	2,266.2	6,720.5	-4,454.2	12,090.5	19,402.3	-7,311.6
2055	10,345.8	13,396.2	-3,050.3	2,385.9	7,096.8	-4,710.8	12,731.7	20,493.0	-7,761.2
2056	10,896.1	14,149.6	-3,253.4	2,512.2	7,494.2	-4,981.9	13,408.3	21,643.8	-8,235.4
2057	11,476.5	14,944.5	-3,467.9	2,645.4	7,914.3	-5,268.8	14,121.9	22,858.8	-8,736.8
2058	12,087.4	15,778.4	-3,690.9	2,785.6	8,357.8	-5,572.1	14,873.0	24,136.2	-9,263.1
2059	12,731.7	16,657.4	-3,925.6	2,933.5	8,825.8	-5,892.2	15,665.2	25,483.2	-9,817.9
2060	13,410.2	17,580.5	-4,170.1	3,089.3	9,320.1	-6,230.7	16,499.5	26,900.5	-10,400.9
2061	14,125.0	18,548.5	-4,423.4	3,253.5	9,841.2	-6,587.6	17,378.5	28,389.6	-11,011.1
2062	14,878.1	19,567.6	-4,689.5	3,426.4	10,392.7	-6,960.2	18,304.5	29,960.3	-11,655.8
2063	15,671.5	20,639.6	-4,968.0	3,608.7	10,974.2	-7,365.4	19,280.2	31,613.8	-12,333.4
2064	16,507.1	21,765.3	-5,258.1	3,800.7	11,599.9	-7,799.2	20,307.8	33,365.2	-13,057.3

Table F6 shows estimated future benefit amounts payable to persons retiring at the normal retirement age and to persons retiring at age 65 for various pre-retirement earnings levels, based on Alternative II-B assumptions. The benefit amount is shown in current dollars, constant dollars (adjusted by the CPI indexing series shown in table F1), and as a percentage of earnings in the year before retirement. The normal retirement age is currently 65, and is scheduled to increase to age 66 during the period 2000-2005 (at a rate of 2 months per year as workers attain age 62), and to age 67 during the period 2017-2022 (also by 2 months per year as workers attain age 62). The pre-retirement earnings levels shown are: low (earnings at 45 percent of the projected SSA average wage index), average (earnings at the amount of the projected SSA average wage index), and maximum (earnings at the amount of the projected SSA contribution and benefit base).

TABLE F6.—ESTIMATED BENEFIT AMOUNT PAYABLE TO RETIRED WORKERS WITH VARIOUS PRE-RETIREMENT EARNINGS LEVELS BASED ON ALTERNATIVE II-B ASSUMPTIONS, CALENDAR YEARS 1990-2065

Calendar year	CURRENT DOLLARS			CONSTANT DOLLARS ¹			PERCENT OF EARNINGS		
	Low ²	Average	Maximum ³	Low ²	Average	Maximum ³	Low ²	Average	Maximum ³
Normal retirement:									
1990	\$5,251	\$8,648	\$11,700	\$5,251	\$8,648	\$11,700	56.9	42.2	24.4
1995	6,726	11,111	15,446	5,450	9,002	12,515	56.1	41.7	24.4
2000	8,663	14,309	20,672	5,769	9,529	13,767	55.8	41.5	25.1
2005	11,119	18,398	27,527	6,086	10,071	15,067	55.3	41.2	25.9
2010	14,398	23,819	36,712	6,477	10,716	16,517	55.3	41.2	26.7
2015	18,646	30,847	48,472	6,895	11,407	17,924	55.3	41.2	27.2
2020	24,136	39,926	63,034	7,336	12,135	19,158	55.3	41.2	27.3
2025	31,030	51,427	81,070	7,752	12,847	20,252	54.9	41.0	27.1
2030	40,177	66,586	104,992	8,250	13,672	21,558	55.0	41.0	27.1
2035	52,018	86,200	135,908	8,779	14,547	22,937	55.0	41.0	27.1
2040	67,340	111,601	175,974	9,341	15,480	24,410	55.0	41.0	27.1
2045	87,181	144,478	227,845	9,940	16,472	25,977	55.0	41.0	27.1
2050	112,864	187,044	294,992	10,576	17,528	27,644	55.0	41.0	27.1
2055	146,125	242,154	381,930	11,255	18,651	29,417	55.0	41.0	27.1
2060	189,174	313,500	494,472	11,976	19,847	31,303	55.0	41.0	27.1
2065	244,912	405,870	640,166	12,744	21,119	33,310	55.0	41.0	27.1
Age-65 retirement:									
1990	5,251	8,648	11,700	5,251	8,648	11,700	56.9	42.2	24.4
1995	6,726	11,111	15,446	5,450	9,002	12,515	56.1	41.7	24.4
2000	8,663	14,309	20,672	5,769	9,529	13,767	55.8	41.5	25.1
2005	10,840	17,903	26,826	5,934	9,799	14,684	53.9	40.1	25.3
2010	13,550	22,379	34,544	6,096	10,068	15,542	52.1	38.7	25.1
2015	17,542	28,976	45,612	6,487	10,715	16,867	52.1	38.7	25.6
2020	22,437	37,064	58,614	6,819	11,265	17,815	51.4	38.2	25.4
2025	27,301	45,094	71,368	6,820	11,265	17,829	48.3	35.9	23.9
2030	35,344	58,382	92,408	7,257	11,988	18,974	48.3	35.9	23.9
2035	45,761	75,586	119,630	7,723	12,756	20,189	48.3	35.9	23.9
2040	59,249	97,854	154,896	8,219	13,574	21,486	48.4	35.9	23.9
2045	76,704	126,688	200,551	8,745	14,444	22,865	48.4	35.9	23.9
2050	99,301	164,011	259,668	9,305	15,369	24,333	48.4	35.9	23.9
2055	128,560	212,333	336,185	9,902	16,354	25,894	48.4	35.9	23.9
2060	166,435	274,894	435,253	10,536	17,403	27,554	48.4	35.9	23.9
2065	215,466	355,874	563,484	11,211	18,517	29,320	48.4	35.9	23.9

¹The adjustment from current to constant dollars is by the CPI indexing series shown in table F1.

²Earnings equal to 45 percent of average.

³Earnings equal to the SSA contribution and benefit base.

APPENDIX G.—LONG-RANGE ESTIMATES OF SOCIAL SECURITY TRUST FUND OPERATIONS AS A PERCENTAGE OF THE GROSS NATIONAL PRODUCT

This appendix presents long-range projections of the operations of the combined Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds and of the Hospital Insurance (HI) Trust Fund expressed as a percentage of the gross national product (GNP). While expressing these fund operations as a percentage of taxable payroll is the most useful approach for assessing the financial status of the programs, (see table 26 and Appendix E), analyzing them as a percentage of GNP provides an additional perspective on these fund operations in relation to the total value of goods and services produced by the U.S. economy.

Table G1 shows estimated income excluding interest, total outgo, and the resulting balance of the combined OASI and DI Trust Funds, of the HI Trust Fund, and of the combined OASI, DI, and HI Trust Funds, expressed as percentages of GNP on the basis of each of the four alternative sets of assumptions. The estimated GNP on which these percentages are based is also shown in Table G1. For OASDI, income excluding interest consists of payroll-tax contributions, proceeds from taxation of benefits, and various reimbursements from the general fund of the Treasury. Total outgo consists of benefit payments, administrative expenses, net transfers from the Trust Funds to the Railroad Retirement program, and payments for vocational rehabilitation services for disabled beneficiaries. For HI, income excluding interest consists of contributions (including contributions from railroad employment) and payments from the general fund of the Treasury for contributions on deemed wage credits for military service. Total outgo consists of outlays (benefits and administrative expenses) for insured beneficiaries. Both the HI income and outgo are on an incurred basis.

For the next 15 years, the OASDI balance (income excluding interest less outgo) as a percentage of GNP is projected to increase on the basis of alternatives I, II-A, and II-B, and to decline on the basis of alternative III. The projected HI balance as a percentage of GNP, however, decreases through 2005 under all four alternatives. The combined OASDI and HI balance as a percentage of GNP is projected, for the next 15 years, to increase under alternative I, to decline slightly under alternative II-A, to decline under alternative II-B, and to decline substantially under alternative III. Between 2005 and about 2030, under all four alternatives, both the OASDI and HI balances as percentages of GNP are projected to decline substantially because of the baby-boom generation's reaching retirement age. By 2030, balances are projected to become permanently negative in each case except for the OASDI program under alternative I. After 2030, both the HI and OASDI balances as percentages of GNP are projected to change slightly or to stabilize, except for OASDI under alternative III, for which the balance as a percentage of GNP is projected to continue decreasing.

The combined OASDI and HI balances as percentages of GNP, based on the four alternatives, differ by a relatively large amount around the end of the long-range period (about 9.3 percentage points between alternatives I and III in 2060), while differing by a much smaller amount at the end of the medium-range period (3.8 percentage points in 2015). In addition, the long-range balance as a percentage of GNP varies by a relatively large amount (from 0.44 percent, based on alternative I, to -4.68 percent, based on alternative III), while the medium-range balance varies by a smaller amount (from 1.50 to -0.48 percent). Summariz-

ed rates are calculated on the level-financing basis including the trust fund balances on January 1, 1990. (See section VI for explanation.)

TABLE G1.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE AS A PERCENTAGE OF GNP BY ALTERNATIVE, CALENDAR YEARS 1990-2064

Calendar year	Percentage of GNP									GNP in dollars (billions)
	OASDI			HI			TOTAL			
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	
Alternative I:										
1990	5.40	4.56	0.85	1.31	1.15	0.16	6.71	5.70	1.01	\$5,552
1991	5.44	4.50	.94	1.31	1.18	.14	6.75	5.68	1.07	5,933
1992	5.44	4.43	1.01	1.31	1.20	.11	6.75	5.63	1.12	6,318
1993	5.46	4.37	1.09	1.32	1.23	.08	6.78	5.60	1.18	6,695
1994	5.48	4.30	1.17	1.32	1.26	.06	6.79	5.56	1.23	7,073
1995	5.47	4.24	1.24	1.32	1.29	.03	6.79	5.53	1.27	7,458
1996	5.48	4.18	1.31	1.32	1.31	.01	6.80	5.49	1.31	7,854
1997	5.48	4.12	1.36	1.32	1.33	-.01	6.79	5.45	1.35	8,267
1998	5.47	4.06	1.41	1.32	1.35	-.03	6.79	5.41	1.38	8,702
1999	5.47	4.02	1.45	1.32	1.37	-.05	6.79	5.39	1.40	9,160
2000	5.48	4.00	1.49	1.32	1.39	-.07	6.80	5.39	1.41	9,614
2005	5.53	3.94	1.59	1.32	1.43	-.11	6.86	5.37	1.49	12,250
2010	5.57	4.11	1.47	1.33	1.49	-.16	6.90	5.60	1.30	15,427
2015	5.61	4.52	1.08	1.33	1.60	-.27	6.94	6.12	.81	19,197
2020	5.64	5.07	.57	1.33	1.65	-.32	6.97	6.72	.25	23,755
2025	5.66	5.50	.16	1.33	1.75	-.42	6.99	7.25	-.26	29,407
2030	5.67	5.70	-.02	1.33	1.83	-.50	7.00	7.53	-.52	36,679
2035	5.68	5.65	.03	1.33	1.89	-.56	7.01	7.53	-.53	46,066
2040	5.67	5.45	.22	1.33	1.92	-.59	7.00	7.38	-.38	57,917
2045	5.67	5.30	.37	1.33	1.95	-.62	7.00	7.25	-.25	72,759
2050	5.66	5.23	.43	1.33	1.97	-.64	6.99	7.20	-.21	91,403
2055	5.67	5.21	.45	1.33	2.00	-.67	6.99	7.21	-.21	115,017
2060	5.66	5.18	.49	1.33	2.03	-.70	6.99	7.20	-.21	145,009
Summarized rates: ¹										
25-year: 1990-2014	5.65	4.16	1.49	1.39	1.38	.01	7.04	5.55	1.50	---
50-year: 1990-2039	5.66	4.73	.93	1.36	1.56	-.20	7.02	6.29	.73	---
75-year: 1990-2064	5.66	4.89	.77	1.35	1.69	-.33	7.01	6.57	.44	---
Alternative II-A:										
1990	5.39	4.57	.83	1.31	1.15	.16	6.70	5.72	.98	5,553
1991	5.41	4.53	.88	1.31	1.20	.11	6.72	5.73	.99	5,944
1992	5.41	4.52	.89	1.31	1.24	.07	6.72	5.75	.96	6,335
1993	5.42	4.50	.93	1.31	1.28	.03	6.73	5.78	.95	6,730
1994	5.43	4.47	.96	1.31	1.33	-.02	6.74	5.80	.94	7,136
1995	5.42	4.45	.98	1.31	1.37	-.07	6.73	5.82	.91	7,552
1996	5.43	4.41	1.02	1.31	1.42	-.11	6.73	5.83	.91	7,988
1997	5.42	4.38	1.04	1.30	1.46	-.15	6.72	5.83	.89	8,449
1998	5.42	4.35	1.07	1.30	1.50	-.20	6.72	5.85	.87	8,930
1999	5.41	4.33	1.09	1.30	1.54	-.24	6.72	5.87	.84	9,438
2000	5.42	4.32	1.10	1.30	1.57	-.27	6.72	5.90	.82	9,947
2005	5.45	4.33	1.12	1.30	1.73	-.43	6.75	6.07	.69	12,961
2010	5.47	4.54	.93	1.30	1.95	-.65	6.77	6.49	.28	16,741
2015	5.48	5.02	.46	1.29	2.26	-.96	6.78	7.28	-.50	21,296
2020	5.49	5.67	-.17	1.29	2.54	-1.25	6.78	8.20	-1.42	26,848
2025	5.50	6.23	-.74	1.28	2.86	-1.58	6.78	9.09	-2.31	32,750
2030	5.49	6.58	-1.08	1.28	3.14	-1.86	6.77	9.71	-2.94	42,606
2035	5.48	6.67	-1.19	1.27	3.30	-2.03	6.75	9.97	-3.22	54,031
2040	5.45	6.60	-1.14	1.26	3.37	-2.11	6.72	9.97	-3.25	68,490
2045	5.43	6.55	-1.12	1.26	3.41	-2.15	6.69	9.96	-3.27	86,588
2050	5.41	6.60	-1.19	1.25	3.43	-2.18	6.66	10.03	-3.37	109,209
2055	5.39	6.69	-1.30	1.25	3.46	-2.21	6.64	10.15	-3.51	137,823
2060	5.37	6.74	-1.37	1.24	3.49	-2.25	6.61	10.24	-3.63	174,220
Summarized rates: ¹										
25-year: 1990-2014	5.58	4.47	1.11	1.38	1.63	-.26	6.96	6.11	.85	---
50-year: 1990-2039	5.54	5.25	.30	1.33	2.21	-.88	6.88	7.46	-.58	---
75-year: 1990-2064	5.51	5.64	-.13	1.31	2.55	-1.24	6.82	8.19	-1.37	---

TABLE G1.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE AS A PERCENTAGE OF GNP BY ALTERNATIVE, CALENDAR YEARS 1990-2064 (Cont.)

Calendar year	Percentage of GNP									GNP in dollars (billions)
	OASDI			HI			TOTAL			
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	
Alternative II-B:										
1990	5.38	4.56	0.82	1.30	1.15	0.15	6.69	5.72	0.97	\$5,555
1991	5.39	4.57	.82	1.30	1.20	.10	6.69	5.78	.92	5,919
1992	5.38	4.57	.81	1.30	1.24	.05	6.68	5.82	.86	6,307
1993	5.38	4.58	.80	1.30	1.29	.00	6.68	5.87	.81	6,703
1994	5.37	4.56	.81	1.29	1.34	-.05	6.66	5.91	.76	7,134
1995	5.35	4.54	.81	1.29	1.39	-.10	6.64	5.94	.71	7,593
1996	5.35	4.52	.83	1.29	1.44	-.15	6.63	5.95	.68	8,079
1997	5.33	4.49	.84	1.28	1.48	-.20	6.62	5.97	.64	8,595
1998	5.32	4.47	.85	1.28	1.53	-.25	6.60	6.00	.61	9,143
1999	5.31	4.45	.86	1.28	1.57	-.30	6.59	6.03	.56	9,723
2000	5.31	4.45	.86	1.28	1.62	-.35	6.59	6.08	.51	10,298
2005	5.32	4.45	.88	1.27	1.80	-.53	6.59	6.25	-.34	13,836
2010	5.32	4.41	.70	1.26	2.04	-.77	6.58	6.65	-.07	18,487
2015	5.31	5.06	.24	1.25	2.36	-1.11	6.56	7.42	-.87	24,317
2020	5.29	5.67	-.38	1.24	2.64	-1.40	6.53	8.31	-1.78	31,702
2025	5.27	6.21	-.94	1.23	2.96	-1.73	6.50	9.17	-2.67	41,220
2030	5.25	6.54	-1.29	1.22	3.22	-2.01	6.46	9.76	-3.30	53,799
2035	5.21	6.61	-1.40	1.20	3.37	-2.17	6.41	9.98	-3.57	70,562
2040	5.16	6.52	-1.36	1.19	3.42	-2.23	6.35	9.94	-3.59	92,502
2045	5.11	6.44	-1.33	1.18	3.43	-2.25	6.29	9.87	-3.58	120,945
2050	5.07	6.45	-1.39	1.17	3.44	-2.27	6.24	9.89	-3.65	157,740
2055	5.03	6.51	-1.48	1.16	3.45	-2.29	6.18	9.95	-3.77	205,866
2060	4.98	6.53	-1.55	1.15	3.46	-2.32	6.13	10.00	-3.86	269,112
Summarized rates:¹										
25-year: 1990-2014	5.48	4.57	.91	1.35	1.69	-.33	6.83	6.25	.58	---
50-year: 1990-2039	5.38	5.31	.07	1.29	2.30	-1.00	6.67	7.60	-.93	---
75-year: 1990-2064	5.29	5.66	-.37	1.26	2.63	-1.37	6.54	8.29	-1.74	---
Alternative III:										
1990	5.44	4.71	.73	1.31	1.18	.13	6.75	5.89	.86	5,397
1991	5.38	4.84	.54	1.30	1.25	.05	6.68	6.09	.59	5,642
1992	5.31	4.79	.52	1.28	1.30	-.02	6.59	6.09	.50	6,111
1993	5.32	4.89	.43	1.28	1.37	-.09	6.60	6.27	.34	6,524
1994	5.32	5.08	.23	1.28	1.47	-.19	6.59	6.55	.05	6,800
1995	5.24	5.00	.24	1.26	1.52	-.26	6.50	6.52	-.02	7,390
1996	5.23	4.99	.24	1.26	1.60	-.34	6.49	6.59	-.10	7,921
1997	5.22	5.00	.22	1.25	1.68	-.42	6.47	6.67	-.20	8,467
1998	5.21	5.00	.20	1.25	1.76	-.51	6.46	6.76	-.30	9,043
1999	5.19	5.02	.17	1.25	1.84	-.59	6.44	6.86	-.42	9,652
2000	5.19	5.02	.16	1.24	1.93	-.69	6.43	6.96	-.53	10,270
2005	5.18	5.01	.17	1.23	2.34	-1.11	6.41	7.35	-.94	14,084
2010	5.16	5.16	.00	1.22	2.88	-1.66	6.37	8.04	-1.66	19,282
2015	5.12	5.63	-.51	1.20	3.65	-2.45	6.32	9.29	-2.96	25,922
2020	5.09	6.31	-1.22	1.18	4.43	-3.25	6.28	10.75	-4.47	34,434
2025	5.06	6.98	-1.92	1.17	5.29	-4.12	6.23	12.27	-6.05	45,459
2030	5.02	7.48	-2.46	1.15	6.00	-4.85	6.17	13.49	-7.31	60,043
2035	4.97	7.76	-2.79	1.13	6.41	-5.28	6.11	14.17	-8.07	79,393
2040	4.92	7.89	-2.97	1.12	6.51	-5.39	6.04	14.40	-8.37	104,719
2045	4.86	8.04	-3.18	1.10	6.50	-5.40	5.96	14.54	-8.58	137,353
2050	4.81	8.28	-3.47	1.09	6.48	-5.40	5.90	14.76	-8.87	179,289
2055	4.76	8.57	-3.81	1.07	6.48	-5.41	5.83	15.05	-9.22	233,647
2060	4.71	8.80	-4.09	1.06	6.49	-5.43	5.77	15.29	-9.52	304,673
Summarized rates:¹										
25-year: 1990-2014	5.37	5.06	.32	1.33	2.13	-.80	6.70	7.18	-.48	---
50-year: 1990-2039	5.22	5.95	-.73	1.25	3.61	-2.36	6.48	9.57	-3.09	---
75-year: 1990-2064	5.11	6.61	-1.50	1.21	4.39	-3.18	6.32	11.00	-4.68	---

¹ Summarized rates are calculated on the level-financing basis including the value of the trust funds on January 1, 1990. (See section VI for explanation.)

The difference between trust fund operations expressed as percentages of taxable payroll and those expressed as percentages of GNP can be seen by analyzing the estimated ratios of taxable payroll to GNP, which are presented in table G2. The cost as a percentage of GNP is approximately equal to the cost as a percentage of taxable payroll multiplied by the ratio of taxable payroll to GNP.

Projections of GNP for the first several years were based on assumed quarterly changes in real GNP and the GNP price deflator. Thereafter, projections of GNP

were based on the projected increases in U.S. employment and labor productivity. Productivity projections are consistent with assumed changes in the level of average earnings, the ratio of earnings to worker compensation, the ratio of worker compensation to GNP, and average hours worked per year (see Appendix A).

Projections of taxable payroll, which are described in detail in Appendix A, were based on the projected increases in covered employment and average taxable earnings. Therefore, the projected increases in taxable payroll differ from projected increases in GNP primarily to the extent that average taxable earnings are assumed to increase more slowly than is productivity and to the extent that coverage of U.S. employment changes.

TABLE G2.—RATIO OF TAXABLE PAYROLL TO GNP BY ALTERNATIVE,
CALENDAR YEARS 1990-2065

Calendar year	I	II-A	II-B	III
1990.....	0.433	0.432	0.431	0.434
1991.....	.434	.431	.430	.429
1992.....	.434	.431	.429	.423
1993.....	.435	.432	.428	.423
1994.....	.436	.432	.427	.421
1995.....	.436	.432	.426	.417
1996.....	.436	.432	.425	.415
1997.....	.436	.431	.424	.414
1998.....	.436	.431	.423	.413
1999.....	.436	.431	.423	.412
2000.....	.436	.431	.422	.411
2005.....	.438	.430	.420	.407
2010.....	.439	.429	.417	.402
2015.....	.439	.428	.413	.397
2020.....	.439	.426	.409	.391
2025.....	.439	.424	.405	.386
2030.....	.439	.422	.401	.380
2035.....	.439	.420	.398	.375
2040.....	.439	.418	.394	.369
2045.....	.439	.416	.390	.364
2050.....	.439	.414	.386	.359
2055.....	.439	.412	.383	.354
2060.....	.439	.410	.379	.349
2065.....	.439	.408	.376	.344

The long-range trend in the ratio of taxable payroll to GNP reflects the assumed trend in the ratio of wages to total employee compensation—i.e., wages plus fringe benefits. The ratio of wages to total employee compensation declined at average annual rates of 0.34 percent for the 30 years 1959-88, and 0.29, 0.66, and 0.08 percent for the 10-year periods 1959-68, 1969-78, and 1979-88, respectively. This ratio is assumed to stop its historical decline for alternative I, but to continue to decline ultimately by about 0.1, 0.2, and 0.3 percent per year for alternatives II-A, II-B, and III, respectively.

Through 2015, however, the tendency toward decreases in the ratio of taxable payroll to GNP, discussed above, is at least partially offset by the gradually expanding OASDI coverage of Federal civilian employment resulting from the 1983 amendments. For alternative I, the ratio of taxable payroll to GNP is projected to rise slightly between 1990 and 2010, thereafter remaining about the same. For alternative II-A, the ratio of taxable payroll to GNP is projected to remain about the same until the year 2000, and then to decrease for the remainder of the long-range period. For alternatives II-B and III, the ratio of taxable payroll to GNP is projected to decrease throughout the long-range period.

Table G3 presents estimates of income excluding interest, outgo, and balance expressed as a percentage of GNP for the OASI and DI Trust Funds, the HI

Trust Fund, and the combined OASI, DI, and HI Trust Funds, as well as the actual dollar amount of GNP, for single calendar years based on assumption sets II-A and II-B.

TABLE G3.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE AS A PERCENTAGE OF GNP FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2065

Calendar year	Percentage of GNP									GNP in dollars (billions)
	OASDI			HI			TOTAL			
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	
Alternative II-A:										
1990	5.39	4.57	0.83	1.31	1.15	0.16	6.70	5.72	0.98	\$5,553
1991	5.41	4.53	.88	1.31	1.20	.11	6.72	5.73	.99	5,944
1992	5.41	4.52	.89	1.31	1.24	.07	6.72	5.75	.96	6,335
1993	5.42	4.50	.92	1.31	1.28	.03	6.73	5.78	.95	6,730
1994	5.43	4.47	.96	1.31	1.33	-.02	6.74	5.80	.93	7,136
1995	5.42	4.45	.98	1.31	1.37	-.07	6.73	5.82	.91	7,552
1996	5.43	4.41	1.02	1.31	1.42	-.11	6.73	5.83	.91	7,988
1997	5.42	4.38	1.04	1.30	1.46	-.15	6.72	5.83	.89	8,449
1998	5.42	4.35	1.07	1.30	1.50	-.20	6.72	5.85	.87	8,930
1999	5.41	4.33	1.09	1.30	1.54	-.24	6.72	5.87	.84	9,438
2000	5.42	4.32	1.10	1.30	1.57	-.27	6.72	5.90	.82	9,947
2001	5.43	4.32	1.11	1.30	1.61	-.31	6.73	5.93	.80	10,485
2002	5.43	4.32	1.12	1.30	1.64	-.34	6.74	5.95	.78	11,056
2003	5.44	4.32	1.13	1.30	1.67	-.37	6.74	5.99	.75	11,657
2004	5.45	4.32	1.13	1.30	1.70	-.40	6.75	6.02	.72	12,291
2005	5.45	4.33	1.12	1.30	1.73	-.43	6.75	6.07	.69	12,961
2006	5.46	4.35	1.11	1.30	1.77	-.47	6.76	6.12	.64	13,662
2007	5.46	4.38	1.08	1.30	1.81	-.51	6.76	6.19	.57	14,384
2008	5.46	4.42	1.05	1.30	1.87	-.57	6.77	6.28	.48	15,135
2009	5.47	4.47	.99	1.30	1.91	-.61	6.77	6.39	.38	15,920
2010	5.47	4.54	.93	1.30	1.95	-.65	6.77	6.49	.28	16,741
2011	5.47	4.61	.86	1.30	2.00	-.70	6.77	6.61	.17	17,593
2012	5.48	4.70	.78	1.30	2.06	-.76	6.77	6.76	.01	18,462
2013	5.48	4.80	.68	1.30	2.13	-.83	6.78	6.93	-.15	19,362
2014	5.48	4.91	.57	1.30	2.21	-.92	6.78	7.12	-.34	20,312
2015	5.48	5.02	.46	1.29	2.26	-.96	6.78	7.28	-.50	21,296
2016	5.48	5.15	.34	1.29	2.31	-1.01	6.78	7.45	-.68	22,321
2017	5.49	5.27	.21	1.29	2.36	-1.07	6.78	7.63	-.86	23,380
2018	5.49	5.41	.08	1.29	2.42	-1.13	6.78	7.82	-1.05	24,485
2019	5.49	5.54	-.05	1.29	2.48	-1.19	6.78	8.01	-1.24	25,640
2020	5.49	5.67	-.17	1.29	2.54	-1.25	6.78	8.20	-1.42	26,848
2021	5.49	5.79	-.30	1.29	2.60	-1.31	6.78	8.39	-1.61	28,104
2022	5.50	5.91	-.41	1.29	2.67	-1.38	6.78	8.58	-1.80	29,417
2023	5.50	6.02	-.53	1.28	2.73	-1.45	6.78	8.76	-1.98	30,790
2024	5.50	6.13	-.63	1.28	2.80	-1.52	6.78	8.93	-2.15	32,236
2025	5.50	6.23	-.74	1.28	2.86	-1.58	6.78	9.09	-2.31	33,750
2026	5.50	6.33	-.83	1.28	2.92	-1.64	6.78	9.25	-2.47	35,346
2027	5.50	6.41	-.91	1.28	2.98	-1.70	6.78	9.39	-2.61	37,019
2028	5.50	6.48	-.98	1.28	3.04	-1.76	6.78	9.52	-2.74	38,791
2029	5.50	6.53	-1.03	1.28	3.09	-1.82	6.77	9.62	-2.85	40,652
2030	5.49	6.58	-1.08	1.28	3.14	-1.86	6.77	9.71	-2.94	42,606
2031	5.49	6.61	-1.12	1.27	3.18	-1.90	6.77	9.79	-3.02	44,664
2032	5.49	6.64	-1.15	1.27	3.21	-1.94	6.76	9.85	-3.09	46,838
2033	5.49	6.66	-1.17	1.27	3.24	-1.97	6.76	9.90	-3.14	49,126
2034	5.48	6.67	-1.18	1.27	3.27	-2.00	6.75	9.94	-3.19	51,525
2035	5.48	6.67	-1.19	1.27	3.30	-2.03	6.75	9.97	-3.22	54,031
2036	5.47	6.66	-1.18	1.27	3.33	-2.06	6.74	9.98	-3.24	56,652
2037	5.47	6.65	-1.18	1.27	3.34	-2.08	6.74	9.99	-3.25	59,405
2038	5.46	6.63	-1.16	1.27	3.35	-2.09	6.73	9.98	-3.25	62,302
2039	5.46	6.61	-1.15	1.26	3.36	-2.10	6.72	9.97	-3.25	65,331

TABLE G3.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE AS A PERCENTAGE OF GNP FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2065 (Cont.)

Calendar year	Percentage of GNP									GNP in dollars (billions)
	OASDI			HI			TOTAL			
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	
Alternative II-A:										
(Cont.)										
2040	5.45	6.60	-1.14	1.26	3.37	-2.11	6.72	9.97	-3.25	\$68,490
2041	5.45	6.58	-1.13	1.26	3.38	-2.12	6.71	9.96	-3.25	71,787
2042	5.44	6.57	-1.12	1.26	3.39	-2.13	6.70	9.96	-3.25	75,235
2043	5.44	6.56	-1.12	1.26	3.39	-2.13	6.70	9.95	-3.25	78,859
2044	5.43	6.55	-1.12	1.26	3.40	-2.14	6.69	9.95	-3.26	82,635
2045	5.43	6.55	-1.12	1.26	3.41	-2.15	6.69	9.96	-3.27	86,588
2046	5.43	6.55	-1.13	1.26	3.41	-2.16	6.68	9.97	-3.28	90,716
2047	5.42	6.56	-1.14	1.25	3.42	-2.16	6.68	9.98	-3.30	95,031
2048	5.42	6.57	-1.15	1.25	3.42	-2.17	6.67	9.99	-3.32	99,554
2049	5.41	6.58	-1.17	1.25	3.43	-2.17	6.67	10.01	-3.34	104,269
2050	5.41	6.60	-1.19	1.25	3.43	-2.18	6.66	10.03	-3.37	109,209
2051	5.41	6.62	-1.21	1.25	3.44	-2.19	6.66	10.05	-3.40	114,387
2052	5.40	6.63	-1.23	1.25	3.44	-2.19	6.65	10.07	-3.42	119,829
2053	5.40	6.65	-1.25	1.25	3.45	-2.20	6.65	10.10	-3.45	125,545
2054	5.39	6.67	-1.28	1.25	3.45	-2.21	6.64	10.12	-3.48	131,540
2055	5.39	6.69	-1.30	1.25	3.46	-2.21	6.64	10.15	-3.51	137,823
2056	5.39	6.70	-1.32	1.24	3.47	-2.22	6.63	10.17	-3.54	144,428
2057	5.38	6.72	-1.33	1.24	3.47	-2.23	6.63	10.19	-3.56	151,356
2058	5.38	6.73	-1.35	1.24	3.48	-2.24	6.62	10.21	-3.59	158,613
2059	5.37	6.74	-1.36	1.24	3.49	-2.25	6.62	10.22	-3.61	166,233
2060	5.37	6.74	-1.37	1.24	3.49	-2.25	6.61	10.24	-3.63	174,220
2061	5.37	6.75	-1.38	1.24	3.50	-2.26	6.60	10.25	-3.64	182,596
2062	5.36	6.75	-1.39	1.24	3.51	-2.27	6.60	10.26	-3.66	191,381
2063	5.36	6.76	-1.40	1.24	3.51	-2.28	6.59	10.27	-3.68	200,592
2064	5.35	6.76	-1.41	1.23	3.52	-2.29	6.59	10.28	-3.70	210,248
2065	5.35	6.76	-1.41	1.23	3.53	-2.30	6.58	10.29	-3.71	220,363
Alternative II-B:										
1990	5.38	4.56	.82	1.30	1.15	.15	6.69	5.72	.97	5,555
1991	5.39	4.57	.82	1.30	1.20	.10	6.69	5.78	.92	5,919
1992	5.38	4.57	.81	1.30	1.24	.05	6.68	5.82	.86	6,307
1993	5.38	4.58	.80	1.30	1.29	.00	6.68	5.87	.81	6,703
1994	5.37	4.56	.81	1.29	1.34	-.05	6.66	5.91	.76	7,134
1995	5.35	4.54	.81	1.29	1.39	-.10	6.64	5.94	.71	7,593
1996	5.35	4.52	.83	1.29	1.44	-.15	6.63	5.95	.68	8,079
1997	5.33	4.49	.84	1.28	1.48	-.20	6.62	5.97	.64	8,595
1998	5.32	4.47	.85	1.28	1.53	-.25	6.60	6.00	.61	9,143
1999	5.31	4.45	.86	1.28	1.57	-.30	6.59	6.03	.56	9,723
2000	5.31	4.45	.86	1.28	1.62	-.35	6.59	6.08	.51	10,298
2001	5.32	4.45	.87	1.27	1.66	-.39	6.59	6.11	.48	10,920
2002	5.32	4.44	.88	1.27	1.70	-.42	6.59	6.14	.45	11,583
2003	5.32	4.44	.88	1.27	1.73	-.46	6.59	6.17	.42	12,286
2004	5.32	4.44	.88	1.27	1.77	-.50	6.59	6.21	.38	13,032
2005	5.32	4.45	.88	1.27	1.80	-.53	6.59	6.25	.34	13,836
2006	5.32	4.46	.87	1.27	1.84	-.57	6.59	6.30	.29	14,684
2007	5.32	4.48	.85	1.27	1.89	-.62	6.59	6.37	.22	15,566
2008	5.32	4.51	.81	1.27	1.95	-.68	6.59	6.46	.13	16,491
2009	5.32	4.56	.76	1.27	2.00	-.73	6.59	6.55	.03	17,463
2010	5.32	4.61	.70	1.26	2.04	-.77	6.58	6.65	-.07	18,487
2011	5.32	4.68	.64	1.26	2.09	-.83	6.58	6.77	-.19	19,558
2012	5.31	4.76	.55	1.26	2.15	-.90	6.57	6.92	-.34	20,664
2013	5.31	4.86	.46	1.26	2.23	-.97	6.57	7.08	-.52	21,815
2014	5.31	4.96	.35	1.25	2.32	-1.06	6.56	7.27	-.71	23,037
2015	5.31	5.06	.24	1.25	2.36	-1.11	6.56	7.42	-.87	24,317
2016	5.30	5.18	.12	1.25	2.41	-1.16	6.55	7.59	-1.04	25,660
2017	5.30	5.30	.00	1.25	2.47	-1.22	6.55	7.77	-1.22	27,058
2018	5.30	5.42	-.13	1.24	2.52	-1.28	6.54	7.95	-1.41	28,527
2019	5.29	5.55	-.25	1.24	2.58	-1.34	6.54	8.13	-1.60	30,074
2020	5.29	5.67	-.38	1.24	2.64	-1.40	6.53	8.31	-1.78	31,702
2021	5.29	5.79	-.50	1.24	2.70	-1.47	6.52	8.49	-1.97	33,414
2022	5.28	5.90	-.62	1.23	2.77	-1.54	6.52	8.68	-2.16	35,211
2023	5.28	6.01	-.73	1.23	2.84	-1.61	6.51	8.85	-2.34	37,103
2024	5.28	6.12	-.84	1.23	2.90	-1.67	6.51	9.02	-2.51	39,107
2025	5.27	6.21	-.94	1.23	2.96	-1.73	6.50	9.17	-2.67	41,220
2026	5.27	6.30	-1.03	1.22	3.02	-1.80	6.49	9.32	-2.83	43,461
2027	5.26	6.38	-1.11	1.22	3.08	-1.86	6.49	9.46	-2.97	45,815
2028	5.26	6.44	-1.18	1.22	3.13	-1.91	6.48	9.58	-3.10	48,329
2029	5.25	6.49	-1.24	1.22	3.18	-1.96	6.47	9.68	-3.21	50,989

TABLE G3.—ESTIMATED OASDI AND HI INCOME EXCLUDING INTEREST, OUTGO, AND BALANCE AS A PERCENTAGE OF GNP FOR ALTERNATIVES II-A AND II-B, CALENDAR YEARS 1990-2065 (Cont.)

Calendar year	Percentage of GNP									GNP in dollars (billions)
	OASDI			HI			TOTAL			
	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	Income excluding interest	Outgo	Balance	
Alternative II-B: (Cont.)										
2030	5.25	6.54	-1.29	1.22	3.22	-2.01	6.46	9.76	-3.30	\$53,799
2031	5.24	6.57	-1.33	1.21	3.26	-2.05	6.45	9.83	-3.38	56,777
2032	5.23	6.60	-1.36	1.21	3.29	-2.08	6.44	9.89	-3.44	59,942
2033	5.22	6.61	-1.39	1.21	3.32	-2.11	6.43	9.93	-3.49	63,298
2034	5.22	6.61	-1.40	1.21	3.34	-2.14	6.42	9.96	-3.53	66,839
2035	5.21	6.61	-1.40	1.20	3.37	-2.17	6.41	9.98	-3.57	70,562
2036	5.20	6.60	-1.40	1.20	3.39	-2.19	6.40	9.99	-3.59	74,483
2037	5.19	6.58	-1.39	1.20	3.40	-2.20	6.39	9.98	-3.60	78,628
2038	5.18	6.56	-1.38	1.20	3.41	-2.21	6.38	9.97	-3.60	83,016
2039	5.17	6.54	-1.37	1.19	3.42	-2.22	6.36	9.95	-3.59	87,641
2040	5.16	6.52	-1.36	1.19	3.42	-2.23	6.35	9.94	-3.59	92,502
2041	5.15	6.50	-1.35	1.19	3.42	-2.23	6.34	9.92	-3.58	97,612
2042	5.14	6.48	-1.34	1.19	3.43	-2.24	6.33	9.91	-3.58	102,987
2043	5.13	6.47	-1.34	1.19	3.42	-2.24	6.32	9.89	-3.58	108,680
2044	5.12	6.45	-1.33	1.18	3.43	-2.24	6.30	9.88	-3.58	114,652
2045	5.11	6.44	-1.33	1.18	3.43	-2.25	6.29	9.87	-3.58	120,945
2046	5.10	6.44	-1.34	1.18	3.43	-2.25	6.28	9.87	-3.59	127,562
2047	5.09	6.44	-1.34	1.18	3.43	-2.26	6.27	9.87	-3.60	134,535
2048	5.08	6.44	-1.36	1.17	3.44	-2.26	6.26	9.87	-3.62	141,879
2049	5.08	6.45	-1.37	1.17	3.43	-2.26	6.25	9.88	-3.63	149,596
2050	5.07	6.45	-1.39	1.17	3.44	-2.27	6.24	9.89	-3.65	157,740
2051	5.06	6.47	-1.41	1.17	3.44	-2.27	6.23	9.90	-3.68	166,332
2052	5.05	6.48	-1.43	1.17	3.44	-2.27	6.22	9.92	-3.70	175,423
2053	5.04	6.49	-1.44	1.16	3.44	-2.28	6.21	9.93	-3.72	185,024
2054	5.03	6.50	-1.46	1.16	3.44	-2.28	6.19	9.94	-3.75	195,166
2055	5.03	6.51	-1.48	1.16	3.45	-2.29	6.18	9.95	-3.77	205,866
2056	5.02	6.52	-1.50	1.16	3.45	-2.29	6.17	9.97	-3.79	217,178
2057	5.01	6.52	-1.51	1.15	3.45	-2.30	6.16	9.98	-3.81	229,129
2058	5.00	6.53	-1.53	1.15	3.46	-2.31	6.15	9.98	-3.83	241,733
2059	4.99	6.53	-1.54	1.15	3.46	-2.31	6.14	9.99	-3.85	255,054
2060	4.98	6.53	-1.55	1.15	3.46	-2.32	6.13	10.00	-3.86	269,112
2061	4.97	6.53	-1.56	1.15	3.47	-2.32	6.12	10.00	-3.88	283,954
2062	4.97	6.53	-1.57	1.14	3.47	-2.33	6.11	10.00	-3.89	299,620
2063	4.96	6.53	-1.57	1.14	3.47	-2.33	6.10	10.00	-3.90	316,162
2064	4.95	6.52	-1.58	1.14	3.48	-2.34	6.09	10.00	-3.91	333,617
2065	4.94	6.52	-1.58	1.14	3.48	-2.34	6.08	10.00	-3.92	352,026

APPENDIX H.—STATEMENT OF ACTUARIAL OPINION

It is my opinion that (1) the techniques and methodology used herein to evaluate the financial and actuarial status of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds are generally accepted within the actuarial profession; and (2) the assumptions used and the resulting actuarial estimates are, in the aggregate, reasonable for the purpose of evaluating the financial and actuarial status of the trust funds, taking into consideration the experience and expectations of the program.

As indicated in the report, the income rate for the OASDI program over the next 75 years (including the beginning trust fund balances) is equal to 93.5 percent of the cost rate, based on the alternative II-B assumptions. Traditionally, the program has been considered to be in "close actuarial balance" when the long-range income rate (including the beginning trust fund balances) is between 95 percent and 105 percent of the long-range cost rate. A statement on whether or not the OASDI program was in close actuarial balance was included in each annual report from the late 1950's through 1988. Because the income rate (including beginning trust fund balances) is only 93.5 percent of the cost rate, based on the alternative II-B assumptions in this report, the OASDI program is not in close actuarial balance.



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