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LONG-RANGE ESTIMATES OF SOCIAL SECURITY TRUST FUND OPERATIONS IN DOLLARS

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This note presents long-range estimates of the operations of the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds.

Long-range trust fund operations typically are not shown in dollar amounts because inflation makes such amounts noncomparable over time. Instead, relative measures which are comparable over time have been developed. Two examples of such measures are cost rates and income rates, which express the cost and income of the program as percentages of taxable payroll. Another is the trust fund ratio, which expresses the assets of the trust funds as a proportion of the outgo during a specific period of time, usually the next year. These measures are discussed fully in the "1986 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds" (1986 OASDI Trustees Report). They are the ones that have been used by Social Security program planners and legislators to evaluate the long-range actuarial status of the program and the long-range financial effect of proposed changes to the program.

Nonetheless, in view of the interest that continues to be expressed in long-range dollar values, this note presents long-range OASDI estimates in current dollars, together with several indices which can be used to convert current dollars into constant (1986) dollars. In addition, the Appendix to this note presents current-dollar estimates of a more limited nature for the HI program and for the combined OASDI and HI programs. It should be emphasized that any comparison of recent or near-term trust fund operations to longer term current-dollar estimates which do not reflect the very considerable effects of inflation—especially for a period extending 75 years into the future—would be very misleading.

Table 1 shows estimated operations of the combined OASI and DI Trust Funds—that is, income excluding interest, interest, total income, total outgo, and assets at the end of the year. These items are defined in footnotes to the table. The estimates are based on four sets of economic and demographic assumptions identified as alternatives I, II-A, II-B, and III, which are described in detail in the 1986 OASDI Trustees Report. The estimates of all these financial items are shown in current dollars.

A major consideration in converting current dollars to constant dollars is the selection of the index of conversion. Price indices adjust for the effects of price inflation. The price index used in this note is the Consumer Price Index for Urban Wage Earners and

Clerical Workers (CPI-W, hereinafter referred to as "CPI"), which is published by the Bureau of Labor Statistics, Department of Labor. The CPI was chosen mainly because it is used to determine automatic increases in OASDI benefits.

Wage indices adjust for the combined effects of price inflation and real-wage growth. The particular wage index presented in this note is the "SSA average wage index," as defined in section 215(i)(1)(G) of the Social Security Act. This index is used to adjust many of the Social Security program amounts that are subject to automatic adjustment (such as the contribution and benefit base).

Payroll indices adjust for the effects of changes in the number of workers as well as for the effect of price inflation and real-wage growth. This note presents the OASDI taxable payroll, which consists of all 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 tips and multiple-employer "excess wages."

Also shown are values of the gross national product (GNP). In addition to reflecting all of the effects reflected by the three types of indices discussed above—price, wage, and payroll indices—the GNP values also reflect the effects of other changes in the national economy. The values of the Implicit Price Deflator for the Gross National Product, based on the projected values shown for the GNP, are equal to the values shown for the CPI.

The application of an interest rate is another way of converting dollar values through time. The selection of an interest rate can be based on many types of investments, such as those by individuals, groups, or the Social Security trust funds. The particular series of interest-rate factors presented in this note 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.

The CPI, after several years of varying increases, is assumed to increase annually at rates of 2.0, 3.0, 4.0, and 5.0 percent for alternatives I, II-A, II-B, and III, respectively. Similarly, the average annual wage is assumed to increase by 4.5, 5.0, 5.5, and 6.0 percent. After the first few years, no specific assumption is made about GNP growth; rather, estimates thereof are based on the complex interaction of many economic and demographic variables. Similarly, the estimates of payroll growth are based on the interaction of many

economic and demographic variables. Appendix A of the 1986 OASDI Trustees Report includes a more complete discussion of the payroll estimates. The ultimate interest rate assumed is 5.0, 5.5, 6.0, and 6.5 percent, compounded semiannually, for alternatives I, II-A, II-B, and III, respectively. These assumptions are

the result of the compound effect of the ultimate annual increases assumed for the CPI (2.0, 3.0, 4.0, and 5.0 percent) with the respective ultimate real interest rates assumed (effective annual rates of 3.0, 2.5, 2.0, and 1.5 percent).

Table 1.—Estimated Operations of OASI and DI Trust Funds by Alternative, Calendar Years 1986-2060

[In billions]

Calendar year	Income, excluding interest	Interest	Total income ¹	Total outgo ²	Assets at end of year
Alternative I:					
1986.....	\$212.8	\$3.8	\$216.6	\$201.9	\$46.3
1987.....	226.6	5.3	231.9	206.9	71.2
1988.....	257.9	7.6	265.5	223.8	112.9
1989.....	278.1	10.8	288.9	235.8	166.0
1990.....	301.7	14.8	316.6	242.2	240.4
1991.....	322.4	19.0	341.3	261.2	320.6
1992.....	338.5	23.1	361.6	267.8	414.4
1993.....	358.4	27.2	385.6	285.8	514.2
1994.....	376.7	32.1	408.8	293.5	629.5
1995.....	399.2	37.5	436.7	313.2	753.1
2000.....	528.9	77.5	606.4	372.9	1,689.4
2005.....	691.4	153.1	844.4	458.6	3,296.2
2010.....	890.0	267.9	1,158.0	612.8	5,705.3
2015.....	1,133.6	420.8	1,554.4	861.7	8,879.9
2020.....	1,436.1	607.6	2,043.7	1,219.7	12,739.3
2025.....	1,821.3	828.8	2,650.1	1,668.9	17,310.0
2030.....	2,325.5	1,099.1	3,424.6	2,185.6	22,925.5
2035.....	2,981.4	1,454.3	4,435.7	2,758.5	30,350.1
2040.....	3,821.8	1,948.5	5,770.3	3,397.1	40,717.2
2045.....	4,899.7	2,646.9	7,546.5	4,212.3	55,357.7
2050.....	6,288.6	3,618.1	9,906.8	5,310.3	75,682.0
2055.....	8,091.7	4,948.8	13,040.5	6,762.9	103,502.2
2060.....	10,424.6	6,765.5	17,190.1	8,621.3	141,480.6
Alternative II-A:					
1986.....	212.4	3.8	216.1	202.4	45.3
1987.....	227.4	5.0	232.3	213.4	64.1
1988.....	257.4	7.0	264.4	227.5	101.1
1989.....	277.2	10.1	287.3	241.0	147.4
1990.....	303.6	13.6	317.2	255.3	209.3
1991.....	322.0	17.6	339.5	269.7	279.1
1992.....	341.6	21.6	363.2	284.7	357.7
1993.....	361.2	25.8	387.1	300.7	444.1
1994.....	383.7	30.6	414.3	317.6	540.7
1995.....	406.8	36.0	442.7	335.7	647.7
2000.....	544.7	72.9	617.6	417.1	1,448.3
2005.....	721.3	144.4	865.7	532.4	2,834.1
2010.....	944.1	252.8	1,196.9	733.9	4,899.6
2015.....	1,219.1	391.4	1,610.6	1,057.2	7,507.6
2020.....	1,561.5	545.5	2,107.0	1,531.3	10,370.2
2025.....	1,996.5	697.2	2,693.7	2,151.1	13,167.5
2030.....	2,563.6	836.8	3,400.4	2,899.6	15,737.9
2035.....	3,301.1	970.4	4,271.5	3,770.5	18,219.4
2040.....	4,243.0	1,114.3	5,357.3	4,780.8	20,929.9
2045.....	5,443.6	1,280.0	6,723.6	6,076.7	24,046.7
2050.....	6,980.9	1,452.7	8,433.6	7,814.9	27,252.3
2055.....	8,971.1	1,599.9	10,571.1	10,099.0	29,941.5
2060.....	11,544.8	1,695.8	13,240.6	12,999.0	31,653.1
Alternative II-B:					
1986.....	\$211.6	\$3.7	\$215.3	\$202.4	\$44.4
1987.....	225.0	4.8	229.8	214.2	60.0
1988.....	253.6	6.6	260.2	229.1	91.1
1989.....	275.2	9.5	284.8	244.3	131.6
1990.....	304.7	13.2	318.0	263.2	186.4
1991.....	325.1	17.6	342.7	281.6	247.5
1992.....	348.2	22.0	370.2	299.9	317.8
1993.....	371.5	26.6	398.1	319.2	396.7
1994.....	397.2	31.7	428.9	339.8	485.8
1995.....	423.3	37.1	460.4	361.8	584.3
2000.....	578.6	72.6	651.2	465.1	1,329.2
2005.....	781.8	145.8	927.6	610.5	2,635.8
2010.....	1,048.1	258.7	1,306.8	862.0	4,616.4
2015.....	1,386.4	402.1	1,788.5	1,270.1	7,092.3
2020.....	1,819.1	552.4	2,371.5	1,883.8	9,639.4
2025.....	2,382.6	676.4	3,059.0	2,715.8	11,689.9
2030.....	3,134.3	743.4	3,877.7	3,761.5	12,738.6
2035.....	4,135.1	737.0	4,872.2	5,025.9	12,527.7
2040.....	5,446.0	647.5	6,093.5	6,544.9	10,890.1
2045.....	7,158.5	449.2	7,607.7	8,527.0	7,337.4
2050.....	9,403.0	61.8	9,464.8	11,225.3	409.9
2055.....	(³)	(³)	(³)	(³)	(³)
Alternative III:					
1986.....	211.5	3.7	215.2	202.8	43.9
1987.....	224.5	4.7	229.2	217.2	55.9
1988.....	246.9	5.8	252.7	235.7	72.9
1989.....	270.4	7.7	278.0	253.0	97.9
1990.....	293.2	9.9	303.1	273.7	127.2
1991.....	313.1	12.2	325.3	296.2	156.3
1992.....	337.4	14.6	352.0	316.8	191.6
1993.....	362.2	17.2	379.4	340.0	230.9
1994.....	390.6	20.1	410.7	364.9	276.7
1995.....	419.5	23.1	442.6	391.6	327.8
2000.....	578.4	41.9	620.3	522.3	714.5
2005.....	792.3	83.8	876.1	707.1	1,411.0
2010.....	1,078.2	143.6	1,221.8	1,026.6	2,369.3
2015.....	1,441.9	192.2	1,634.0	1,549.1	3,090.1
2020.....	1,905.1	167.1	2,072.2	2,357.1	2,533.7
2025.....	(³)	(³)	(³)	(³)	(³)

¹Total income consists of contributions, income from taxation of benefits, reimbursements from the general fund of the Treasury for the costs associated with special monthly payments to certain uninsured persons who attained age 72 before 1968 and also have fewer than three quarters of coverage, and interest income.

²Total 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, payments for vocational rehabilitation services for disabled beneficiaries, and special monthly payments to certain uninsured persons who either attained age 72 before 1968 or who attained age 72 after 1967 and have at least three quarters of coverage for each year after 1966 and before the year of attainment of age 72.

³The combined OASI and DI Trust Funds are estimated to be exhausted in 2051, under alternative II-B, and in 2025, under alternative III.

Table 2 shows these economic variables or functions thereof. The form of these tables is similar to that of the tables on trust fund operations, in order to facilitate constant-dollar calculations that may be of interest to

economists and financial analysts. It is left to the individual analyst to decide which index to use to accomplish his or her particular purpose.

Table 2.—Selected Economic Variables by Alternative, Calendar Years 1986-2060

[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:					
1986.....	100.00	\$17,572	\$1,838	\$4,175	1.0000
1987.....	103.23	18,504	1,957	4,480	1.0764
1988.....	106.55	19,467	2,108	4,804	1.1542
1989.....	109.53	20,509	2,257	5,136	1.2352
1990.....	112.26	21,526	2,380	5,474	1.3142
1991.....	114.64	22,517	2,552	5,794	1.3889
1992.....	116.94	23,503	2,671	6,094	1.4592
1993.....	119.28	24,499	2,835	6,409	1.5301
1994.....	121.66	25,549	2,960	6,740	1.6060
1995.....	124.09	26,623	3,134	7,088	1.6873
2000.....	137.01	33,177	4,165	9,356	2.1598
2005.....	151.27	41,344	5,454	12,211	2.7648
2010.....	167.02	51,522	7,006	15,689	3.5391
2015.....	184.40	64,206	8,886	19,952	4.5304
2020.....	203.59	80,013	11,199	25,267	5.7993
2025.....	224.78	99,710	14,141	32,061	7.4236
2030.....	248.18	124,257	18,013	41,035	9.5028
2035.....	274.01	154,847	23,080	52,890	12.1644
2040.....	302.53	192,967	29,603	68,085	15.5714
2045.....	334.01	240,472	37,962	87,729	19.9328
2050.....	368.78	299,672	48,762	113,226	25.5156
2055.....	407.16	373,446	62,772	146,450	32.6621
2060.....	449.54	465,382	80,904	189,655	41.8103
Alternative II-A:					
1986.....	100.00	17,537	1,832	4,167	1.0000
1987.....	103.91	18,500	1,966	4,478	1.0795
1988.....	107.79	19,462	2,102	4,802	1.1631
1989.....	111.34	20,505	2,249	5,134	1.2508
1990.....	114.71	21,540	2,389	5,474	1.3373
1991.....	118.15	22,621	2,544	5,811	1.4215
1992.....	121.70	23,750	2,696	6,153	1.5051
1993.....	125.35	24,878	2,851	6,509	1.5906
1994.....	129.11	26,062	3,013	6,885	1.6809
1995.....	132.98	27,311	3,187	7,283	1.7764
2000.....	154.16	34,856	4,278	9,777	2.3300
2005.....	178.72	44,487	5,670	12,977	3.0561
2010.....	207.18	56,777	7,401	17,024	4.0085
2015.....	240.18	72,464	9,507	22,032	5.2578
2020.....	278.43	92,484	12,099	28,308	6.8964
2025.....	322.78	118,036	15,377	36,322	9.0457
2030.....	374.19	150,647	19,663	46,893	11.8648
2035.....	433.79	192,268	25,265	60,829	15.5624
2040.....	502.88	245,388	32,447	78,867	20.4125
2045.....	582.97	313,185	41,585	102,040	26.7740
2050.....	675.83	399,712	53,318	132,076	35.1182
2055.....	783.47	510,145	68,495	171,286	46.0628
2060.....	908.26	651,088	88,141	222,511	60.4183
Alternative II-B:					
1986.....	100.00	\$17,493	\$1,822	\$4,146	1.0000
1987.....	104.38	18,456	1,944	4,437	1.0816
1988.....	108.96	19,433	2,070	4,753	1.1699
1989.....	114.34	20,721	2,233	5,141	1.2690
1990.....	119.64	21,998	2,393	5,541	1.3738
1991.....	124.55	23,250	2,569	5,935	1.4802
1992.....	129.54	24,555	2,747	6,339	1.5857
1993.....	134.72	25,883	2,930	6,757	1.6920
1994.....	140.11	27,290	3,117	7,192	1.8021
1995.....	145.71	28,747	3,312	7,656	1.9155
2000.....	177.28	37,572	4,536	10,513	2.5743
2005.....	215.69	49,105	6,136	14,307	3.4597
2010.....	262.42	64,178	8,202	19,312	4.6495
2015.....	319.27	83,878	10,790	25,718	6.2485
2020.....	388.44	109,625	14,062	34,000	8.3975
2025.....	472.60	143,275	18,301	44,883	11.2855
2030.....	574.99	187,255	23,966	59,220	15.1668
2035.....	699.56	244,735	31,540	79,587	20.3829
2040.....	851.12	319,859	41,495	106,206	27.3929
2045.....	1,035.52	418,042	54,482	141,436	36.8138
2050.....	1,259.87	546,365	71,552	188,403	49.4747
2055.....	1,532.82	714,077	94,152	251,442	66.4898
2060.....	1,864.91	933,270	124,102	336,144	89.3567
Alternative III:					
1986.....	100.00	17,497	1,820	4,151	1.0000
1987.....	105.79	18,508	1,937	4,428	1.0878
1988.....	111.22	19,258	2,013	4,659	1.1857
1989.....	117.08	20,702	2,195	5,078	1.2936
1990.....	123.79	21,567	2,287	5,325	1.4072
1991.....	129.67	23,086	2,474	5,767	1.5250
1992.....	136.11	24,411	2,654	6,190	1.6478
1993.....	142.92	25,789	2,851	6,643	1.7720
1994.....	150.06	27,284	3,057	7,128	1.9000
1995.....	157.57	28,864	3,273	7,638	2.0314
2000.....	201.10	38,626	4,517	10,674	2.7971
2005.....	256.66	51,691	6,190	14,789	3.8513
2010.....	327.57	69,174	8,392	20,342	5.3028
2015.....	418.07	92,570	11,145	27,476	7.3014
2020.....	533.58	123,879	14,592	36,667	10.0533
2025.....	681.00	165,779	18,974	48,591	13.8423
2030.....	869.15	221,849	24,715	64,504	19.0594
2035.....	1,109.27	296,884	32,277	85,850	26.2427
2040.....	1,415.75	397,298	42,022	113,903	36.1335
2045.....	1,806.89	531,674	54,392	150,238	49.7520
2050.....	2,306.10	711,500	70,215	197,633	68.5032
2055.....	2,943.24	952,147	90,735	260,240	94.3217
2060.....	3,756.40	1,274,188	117,563	343,578	129.8710

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 1986, and multiplying the result by 100, thereby initializing the CPI at 100 for 1986.

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 tips and 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. Each can be used to convert dollar values between July 1, 1986, and July 1 of the year shown.

Appendix

This appendix presents OASDI and HI tax income and outgo as estimated based on the four alternatives. The following table shows the tax income and outgo estimated based on the four alternatives for the OASDI, HI, and combined OASDI and HI programs. These

items are defined in the footnotes to the table. The form of this table is similar to that of table 2 in the main part of this note in order to facilitate constant-dollar calculations that may be of interest to economists and financial analysts.

Appendix Table.—Estimated OASDI, HI, and Combined OASDI and HI Tax Income and Outgo by Alternative, Calendar Years 1986-2060

[In billions]

Calendar year	OASDI		HI		OASDI and HI		Calendar year	OASDI		HI		OASDI and HI	
	Tax income ¹	Outgo ²	Tax income ³	Outgo ⁴	Tax income	Outgo		Tax income ¹	Outgo ²	Tax income ³	Outgo ⁴	Tax income	Outgo
Alternative I:							Alternative II-B:						
1986	\$212.7	\$201.9	\$55.4	\$49.3	\$268.1	\$251.3	1986	\$211.4	\$202.4	\$54.9	\$49.3	\$266.3	\$251.8
1987	226.5	206.9	58.8	54.0	285.4	260.9	1987	225.0	214.2	58.5	54.2	283.4	268.4
1988	257.3	223.8	63.2	59.4	321.1	283.2	1988	253.5	229.1	62.1	60.3	315.6	289.4
1989	278.0	235.8	67.5	64.6	345.6	300.5	1989	275.2	244.3	66.8	67.3	342.1	311.5
1990	301.7	242.2	71.1	69.9	372.8	312.0	1990	304.7	263.2	71.5	74.8	376.2	338.0
1991	322.3	261.2	76.1	75.4	398.4	336.5	1991	325.1	281.6	76.6	82.7	401.7	364.3
1992	338.5	267.6	79.5	80.3	418.0	348.2	1992	348.2	299.9	81.7	91.1	429.9	391.0
1993	358.4	285.8	84.2	85.7	442.6	371.5	1993	371.5	319.2	87.0	100.0	458.5	419.3
1994	376.7	293.5	87.8	91.1	464.5	384.5	1994	397.2	339.8	92.4	109.6	489.6	449.4
1995	399.2	313.2	92.8	97.1	492.0	410.3	1995	423.2	361.8	98.1	119.8	521.3	481.6
2000	528.9	372.9	122.4	128.8	651.3	501.7	2000	578.6	465.1	133.3	179.0	711.8	644.1
2005	691.4	458.6	159.4	165.7	850.8	624.3	2005	781.8	610.5	179.2	260.3	960.9	870.8
2010	890.0	612.8	204.1	210.0	1,094.1	822.8	2010	1,048.1	862.0	238.6	375.3	1,286.7	1,237.3
2015	1,133.6	861.7	258.9	268.6	1,392.5	1,130.4	2015	1,386.4	1,270.1	314.0	546.7	1,700.4	1,816.8
2020	1,436.1	1,219.7	326.3	356.7	1,762.4	1,576.4	2020	1,819.1	1,883.8	409.3	806.1	2,228.4	2,689.9
2025	1,821.3	1,668.9	412.1	485.9	2,233.4	2,154.8	2025	2,382.6	2,715.8	532.7	1,189.9	2,915.3	3,905.7
2030	2,325.5	2,185.6	525.0	662.9	2,850.5	2,848.5	2030	3,134.3	3,761.5	697.6	1,720.5	3,831.9	5,482.0
2035	2,981.4	2,758.5	672.7	890.5	3,654.1	3,649.0	2035	4,135.1	5,025.9	918.2	2,395.6	5,053.3	7,421.4
2040	3,821.8	3,397.1	862.8	1,172.6	4,684.6	4,569.6	2040	5,446.0	6,544.9	1,208.1	3,235.3	6,654.1	9,780.2
2045	4,899.7	4,212.3	1,106.5	1,516.3	6,006.2	5,728.6	2045	7,158.5	8,527.0	1,586.3	4,284.2	8,744.8	12,811.2
2050	6,288.6	5,310.3	1,421.4	1,952.7	7,710.0	7,263.0	2050	9,403.0	11,225.3	2,083.5	5,640.5	11,486.5	16,865.8
2055	8,091.7	6,762.9	1,829.8	2,518.2	9,921.5	9,281.1	2055	12,376.9	14,846.3	2,741.7	7,434.8	15,118.6	22,281.1
2060	10,424.6	8,621.3	2,358.4	3,257.1	12,783.0	11,878.3	2060	16,314.8	19,576.1	3,614.1	9,836.6	19,928.9	29,412.7
Alternative II-A:							Alternative III:						
1986	212.2	202.4	55.2	49.4	267.4	251.8	1986	211.3	202.8	54.9	49.7	266.2	252.5
1987	227.3	213.4	59.1	54.2	286.4	267.6	1987	224.5	217.2	58.2	55.7	282.7	272.8
1988	257.4	227.5	63.0	60.1	320.4	287.6	1988	246.9	235.7	60.4	62.3	307.3	298.0
1989	277.1	241.0	67.3	66.3	344.4	307.3	1989	270.3	253.0	65.7	70.5	336.0	323.5
1990	303.5	255.3	71.4	72.8	374.9	328.1	1990	293.1	273.7	68.4	78.8	361.5	352.5
1991	321.9	269.7	75.8	79.8	397.8	349.5	1991	313.1	296.2	73.8	88.8	386.9	385.0
1992	341.6	284.7	80.2	87.2	421.8	371.9	1992	337.4	316.8	79.0	99.9	416.4	416.7
1993	361.2	300.7	84.7	95.1	445.9	395.8	1993	362.1	340.0	84.7	112.3	446.8	452.3
1994	383.7	317.6	89.3	103.4	473.0	421.0	1994	390.6	364.9	90.7	126.2	481.2	491.1
1995	406.8	335.7	94.3	112.1	501.1	447.9	1995	419.5	391.6	96.9	141.2	516.4	532.8
2000	544.7	417.1	125.6	161.6	670.4	578.7	2000	578.4	522.3	132.6	233.5	711.0	755.8
2005	721.3	532.4	165.6	227.0	886.8	759.3	2005	792.3	707.1	180.6	377.5	972.9	1,084.6
2010	944.1	733.9	215.4	316.3	1,159.5	1,050.2	2010	1,078.2	1,026.6	243.9	605.3	1,322.1	1,631.9
2015	1,219.1	1,057.2	276.7	449.8	1,495.8	1,507.0	2015	1,441.9	1,549.1	324.0	975.1	1,765.8	2,524.2
2020	1,561.5	1,531.3	352.2	647.4	1,913.7	2,178.7	2020	1,905.1	2,357.1	424.2	1,550.1	2,329.4	3,907.2
2025	1,996.5	2,151.1	447.6	932.9	2,444.1	3,084.0	2025	2,500.9	3,499.7	551.7	2,402.9	3,052.6	5,902.6
2030	2,563.6	2,899.6	572.5	1,316.8	3,136.0	4,216.5	2030	3,284.7	5,014.7	718.7	3,560.8	4,003.4	8,575.5
2035	3,301.1	3,770.5	735.6	1,790.3	4,036.7	5,560.8	2035	4,317.8	6,951.6	938.7	4,964.5	5,256.5	11,916.1
2040	4,243.0	4,780.8	944.8	2,360.6	5,187.8	7,141.4	2040	5,650.3	9,391.9	1,222.3	6,634.9	6,872.6	16,026.7
2045	5,443.6	6,076.7	1,210.9	3,051.4	6,654.5	9,128.1	2045	7,354.0	12,636.8	1,582.2	8,661.8	8,936.2	21,298.7
2050	6,980.9	7,814.9	1,552.6	3,922.2	8,533.5	11,737.1	2050	9,532.0	17,074.9	2,042.7	11,210.2	11,574.7	28,285.1
2055	8,971.1	10,099.0	1,994.6	5,046.4	10,965.8	15,145.4	2055	12,365.3	23,007.8	2,639.9	14,511.4	15,005.2	37,519.3
2060	11,544.8	12,999.0	2,566.8	6,517.1	14,111.7	19,516.1	2060	16,064.3	30,659.2	3,420.8	18,872.2	19,485.1	49,531.4

¹OASDI tax income consists of net OASDI contributions and income from taxation of benefits, on a cash basis.

²OASDI 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, payments for vocational rehabilitation services for disabled beneficiaries, and special monthly payments to certain uninsured persons who either attained age 72 before 1968 or who attained age 72 after 1967 and have at least three quarters of

coverage for each year after 1966 and before the year of attainment of age 72. The OASDI outgo is on a cash basis.

³HI tax income consists of HI contributions (including contributions from railroad employment) and payments from the general fund of the Treasury for contributions on deemed wage credits for military service. The HI income is on an incurred basis.

⁴HI outgo consists of HI outlays for insured beneficiaries and administrative expenses. The HI outgo is on an incurred basis.