

ACTUARIAL NOTE

Number 130
April 1987

U.S. Department of
Health and Human Services
SOCIAL SECURITY ADMINISTRATION

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

by *Harry C. Ballantyne, A.S.A.*
Chief Actuary

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 "1987 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds"¹ (1987 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 (1987) 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 1987 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-earnings 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 of 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 similar 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 explicit 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

¹House Document No. 100-55, dated March 31, 1987.

economic and demographic variables. Appendix A of the 1987 OASDI Trustees Report includes a more complete discussion of the payroll estimates. The ultimate annual interest rates are assumed to be nominal rates, compounded semiannually, of approximately 5.0, 5.5, 6.0, and 6.5 percent, 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 1987-2065

[In billions]

Calendar year	Income, excluding interest	Interest	Total income ¹	Total outgo ²	Assets at end of year
Alternative I:					
1987.....	\$226.9	\$5.3	\$232.2	\$209.2	\$69.9
1988.....	258.2	7.6	265.8	220.5	115.2
1989.....	277.3	11.1	288.4	232.2	171.5
1990.....	302.3	15.3	317.6	245.4	243.7
1991.....	321.4	19.9	341.3	257.8	327.2
1992.....	339.7	24.4	364.1	269.2	422.1
1993.....	357.1	28.7	385.8	281.0	526.8
1994.....	375.0	33.2	408.1	293.3	641.6
1995.....	393.6	38.3	431.9	306.2	767.3
1996.....	413.5	44.2	457.7	319.6	905.4
2000.....	513.2	77.9	591.0	364.5	1,670.2
2005.....	663.4	149.9	813.3	442.2	3,224.1
2010.....	846.4	260.8	1,107.2	583.6	5,549.9
2015.....	1,071.2	407.1	1,478.3	817.5	8,587.9
2020.....	1,348.5	584.6	1,933.1	1,153.3	12,249.6
2025.....	1,700.7	792.8	2,493.5	1,575.3	16,547.3
2030.....	2,163.0	1,044.6	3,207.6	2,057.0	21,775.6
2035.....	2,765.1	1,373.9	4,139.0	2,581.9	28,658.6
2040.....	3,533.7	1,831.9	5,365.6	3,169.1	38,263.6
2045.....	4,516.3	2,477.7	6,993.9	3,911.9	51,799.1
2050.....	5,779.3	3,375.7	9,155.0	4,901.9	70,592.2
2055.....	7,416.3	4,609.1	12,025.3	6,198.0	96,385.6
2060.....	9,529.0	6,298.3	15,827.2	7,850.6	131,705.9
2065.....	12,239.5	8,603.0	20,842.5	10,000.8	179,863.2
Alternative II-A:					
1987.....	226.1	5.3	231.3	209.7	68.5
1988.....	255.5	7.4	262.9	222.2	109.2
1989.....	273.9	10.7	284.6	235.7	158.0
1990.....	299.2	14.7	313.8	251.0	220.8
1991.....	318.4	19.0	337.4	265.4	292.8
1992.....	338.1	23.5	361.5	280.0	374.4
1993.....	357.5	27.9	385.5	295.4	464.4
1994.....	377.8	32.7	410.5	311.7	563.2
1995.....	398.9	37.9	436.8	328.8	671.3
1996.....	421.7	43.6	465.2	346.8	789.7
2000.....	529.7	74.4	604.1	409.5	1,444.1
2005.....	696.7	142.4	839.1	515.3	2,792.3
2010.....	903.9	248.7	1,152.6	700.4	4,818.0
2015.....	1,159.7	383.9	1,543.6	1,005.1	7,360.7
2020.....	1,475.8	533.2	2,009.0	1,452.0	10,132.8
2025.....	1,875.0	679.2	2,554.2	2,036.8	12,820.3
2030.....	2,398.4	811.5	3,209.9	2,738.8	15,253.0
2035.....	3,076.5	936.3	4,012.7	3,545.9	17,569.5
2040.....	3,939.7	1,069.5	5,009.3	4,479.8	20,075.4
2045.....	5,038.4	1,220.2	6,258.6	5,675.1	22,904.3
2050.....	6,433.5	1,373.3	7,806.8	7,267.1	25,738.4
2055.....	8,238.2	1,499.1	9,737.3	9,344.1	28,028.2
2060.....	10,567.0	1,574.3	12,141.3	11,973.9	29,354.4
2065.....	13,553.4	1,565.7	15,119.1	15,362.2	29,060.9
Alternative II-B:					
1987.....	\$224.6	\$5.2	\$229.8	\$209.7	\$67.0
1988.....	252.2	7.3	259.4	222.6	103.9
1989.....	269.1	10.3	279.5	238.1	145.2
1990.....	295.3	14.2	309.4	255.1	199.6
1991.....	315.6	18.6	334.2	273.2	260.5
1992.....	337.5	23.2	360.7	291.1	330.2
1993.....	359.7	28.0	387.6	309.5	408.4
1994.....	382.8	33.0	415.7	328.9	495.2
1995.....	407.0	38.4	445.4	349.4	591.2
1996.....	433.2	44.1	477.3	371.1	697.3
2000.....	554.5	72.9	627.4	450.3	1,289.3
2005.....	748.9	140.8	889.7	583.5	2,545.4
2010.....	996.2	251.5	1,247.7	813.3	4,488.6
2015.....	1,310.2	391.7	1,701.9	1,195.6	6,909.4
2020.....	1,708.3	538.3	2,246.6	1,770.8	9,392.3
2025.....	2,225.4	659.4	2,884.8	2,550.7	11,393.6
2030.....	2,914.2	724.5	3,638.8	3,526.5	12,411.1
2035.....	3,829.6	718.8	4,548.4	4,691.5	12,213.2
2040.....	5,024.0	634.8	5,658.8	6,085.4	10,677.8
2045.....	6,582.6	447.5	7,030.1	7,898.6	7,320.4
2050.....	8,613.3	81.6	8,694.9	10,354.2	777.7
2055.....	(³)	(³)	(³)	(³)	(³)
Alternative III:					
1987.....	219.9	5.1	225.0	210.4	61.5
1988.....	240.4	6.3	246.7	224.3	83.8
1989.....	257.7	8.3	266.0	242.9	106.9
1990.....	277.3	10.3	287.6	264.9	129.6
1991.....	298.0	12.5	310.5	286.9	153.2
1992.....	321.2	14.6	335.8	308.2	180.8
1993.....	345.6	16.7	362.3	330.9	212.2
1994.....	371.4	19.0	390.4	355.2	247.4
1995.....	398.5	21.4	419.9	380.9	286.4
1996.....	427.8	23.9	451.7	408.6	329.6
2000.....	556.5	36.8	593.3	508.5	598.0
2005.....	765.7	73.7	839.4	676.5	1,247.8
2010.....	1,035.1	135.0	1,170.1	966.4	2,237.4
2015.....	1,376.8	188.7	1,565.5	1,455.8	3,046.0
2020.....	1,808.1	175.7	1,983.8	2,212.9	2,693.1
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 1987-2065

[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:					
1987.....	100.00	\$18,309	\$1,947	\$4,499	1.0000
1988.....	103.07	19,240	2,081	4,831	1.0702
1989.....	106.17	20,269	2,232	5,181	1.1464
1990.....	109.02	21,269	2,376	5,533	1.2245
1991.....	111.40	22,240	2,529	5,878	1.2991
1992.....	113.63	23,172	2,673	6,193	1.3688
1993.....	115.90	24,098	2,810	6,506	1.4339
1994.....	118.22	25,094	2,952	6,836	1.5007
1995.....	120.58	26,109	3,100	7,182	1.5736
1996.....	123.00	27,198	3,257	7,546	1.6516
2000.....	133.13	32,434	4,035	9,286	2.0123
2005.....	146.99	40,418	5,200	11,913	2.5759
2010.....	162.29	50,369	6,614	15,112	3.2974
2015.....	179.18	62,769	8,338	19,027	4.2210
2020.....	197.83	78,221	10,447	23,843	5.4032
2025.....	218.42	97,478	13,123	29,952	6.9166
2030.....	241.15	121,475	16,653	38,011	8.8538
2035.....	266.25	151,380	21,278	48,571	11.3336
2040.....	293.97	188,647	27,206	62,105	14.5079
2045.....	324.56	235,088	34,780	79,396	18.5714
2050.....	358.34	292,963	44,543	101,685	23.7730
2055.....	395.64	365,085	57,192	130,563	30.4314
2060.....	436.82	454,962	73,523	167,847	38.9547
2065.....	482.28	566,965	94,462	215,653	49.8654
Alternative II-A:					
1987.....	100.00	18,251	1,940	4,476	1.0000
1988.....	103.61	19,145	2,063	4,789	1.0723
1989.....	107.31	20,154	2,209	5,127	1.1542
1990.....	110.76	21,169	2,352	5,478	1.2388
1991.....	114.09	22,223	2,509	5,835	1.3219
1992.....	117.51	23,306	2,664	6,185	1.4038
1993.....	121.03	24,382	2,817	6,537	1.4835
1994.....	124.66	25,541	2,977	6,909	1.5662
1995.....	128.40	26,731	3,145	7,302	1.6535
1996.....	132.25	28,013	3,324	7,718	1.7474
2000.....	148.85	34,050	4,166	9,653	2.1709
2005.....	172.56	43,457	5,457	12,647	2.8475
2010.....	200.05	55,463	7,054	16,382	3.7349
2015.....	231.91	70,787	9,008	20,994	4.8989
2020.....	268.84	90,344	11,396	26,688	6.4257
2025.....	311.66	115,304	14,397	33,883	8.4283
2030.....	361.30	147,160	18,347	43,387	11.0549
2035.....	418.85	187,818	23,487	55,814	14.5002
2040.....	485.56	239,709	30,054	71,766	19.0192
2045.....	562.90	305,936	38,398	92,134	24.9466
2050.....	652.56	390,460	49,020	118,189	32.7213
2055.....	756.49	498,337	62,755	152,037	42.9189
2060.....	876.98	636,019	80,497	195,961	56.2946
2065.....	1,016.66	811,739	103,239	252,539	73.8388
Alternative II-B:					
1987.....	100.00	\$18,136	\$1,925	\$4,433	1.0000
1988.....	104.47	19,029	2,042	4,734	1.0764
1989.....	109.00	19,984	2,175	5,044	1.1654
1990.....	113.90	21,106	2,323	5,414	1.2629
1991.....	118.76	22,326	2,492	5,814	1.3633
1992.....	123.52	23,560	2,665	6,207	1.4646
1993.....	128.46	24,799	2,839	6,602	1.5659
1994.....	133.60	26,136	3,021	7,021	1.6694
1995.....	138.95	27,526	3,214	7,467	1.7762
1996.....	144.50	29,027	3,419	7,942	1.8880
2000.....	169.05	35,960	4,366	10,164	2.3917
2005.....	205.68	46,998	5,871	13,737	3.2142
2010.....	250.24	61,424	7,778	18,325	4.3197
2015.....	304.45	80,279	10,179	24,182	5.8053
2020.....	370.41	104,921	13,190	31,638	7.8018
2025.....	450.66	137,128	17,081	41,369	10.4850
2030.....	548.30	179,221	22,273	54,469	14.0909
2035.....	667.09	234,234	29,204	72,109	18.9370
2040.....	811.61	306,135	38,275	95,423	25.4498
2045.....	987.45	400,106	50,097	126,104	34.2024
2050.....	1,201.38	522,923	65,541	166,576	45.9651
2055.....	1,461.67	683,439	85,879	220,375	61.7733
2060.....	1,778.34	893,228	112,830	292,331	83.0182
2065.....	2,163.62	1,167,413	148,217	387,724	111.5695
Alternative III:					
1987.....	100.00	17,778	1,878	4,279	1.0000
1988.....	105.42	18,655	1,950	4,522	1.0806
1989.....	111.79	19,697	2,086	4,833	1.1811
1990.....	118.15	20,663	2,178	5,072	1.2960
1991.....	124.09	22,038	2,357	5,526	1.4153
1992.....	130.29	23,309	2,536	5,942	1.5352
1993.....	136.81	24,630	2,730	6,376	1.6557
1994.....	143.65	26,066	2,932	6,842	1.7804
1995.....	150.83	27,585	3,147	7,342	1.9091
1996.....	158.37	29,240	3,377	7,875	2.0411
2000.....	192.50	36,915	4,378	10,264	2.6363
2005.....	245.69	49,401	5,994	14,184	3.6299
2010.....	313.57	66,110	8,062	19,300	4.9979
2015.....	400.20	88,470	10,657	25,845	6.8816
2020.....	510.77	118,393	13,881	34,154	9.4753
2025.....	651.89	158,436	17,968	44,853	13.0464
2030.....	831.99	212,023	23,329	59,081	17.9635
2035.....	1,061.85	283,735	30,355	77,988	24.7339
2040.....	1,355.22	379,701	39,385	102,655	34.0560
2045.....	1,729.65	508,126	50,766	134,237	46.8915
2050.....	2,207.52	679,987	65,215	174,940	64.5646
2055.....	2,817.41	909,976	83,825	228,120	88.8986
2060.....	3,595.81	1,217,754	108,066	298,347	122.4040
2065.....	4,589.27	1,629,629	139,363	390,324	168.5374

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 1987, and multiplying the result by 100, thereby initializing the CPI at 100 for 1987.

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, 1987, 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 1987-2065

[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:						
1987.....	\$226.8	\$209.2	\$58.8	\$51.6	\$285.6	\$260.7	1987.....	\$224.5	\$209.7	\$58.1	\$51.6	\$282.7	\$261.2
1988.....	258.2	220.5	62.8	55.6	321.0	276.1	1988.....	252.1	222.6	61.6	55.8	313.8	278.4
1989.....	277.3	232.2	67.3	60.7	344.6	292.9	1989.....	269.1	238.1	65.6	61.7	334.7	299.8
1990.....	302.2	245.4	71.6	66.1	373.8	311.4	1990.....	295.2	255.1	70.0	68.5	365.3	323.5
1991.....	321.4	257.8	76.1	71.0	397.5	328.8	1991.....	315.5	273.2	75.0	75.5	390.6	348.7
1992.....	339.7	269.2	80.5	75.6	420.1	344.8	1992.....	337.5	291.1	80.2	82.7	417.7	373.8
1993.....	357.1	281.0	84.6	80.2	441.6	361.2	1993.....	359.7	309.5	85.4	90.3	445.1	399.8
1994.....	375.0	293.3	88.8	84.9	463.8	378.2	1994.....	382.8	328.9	90.8	98.5	473.6	427.4
1995.....	393.6	306.2	93.2	89.6	486.8	395.8	1995.....	407.0	349.4	96.6	107.2	503.6	456.6
1996.....	413.5	319.6	97.9	94.3	511.4	413.9	1996.....	433.1	371.1	102.7	116.0	535.8	487.1
2000.....	513.2	364.5	122.5	116.5	635.7	481.0	2000.....	554.5	450.3	131.2	157.5	685.7	607.7
2005.....	663.4	442.2	160.0	148.9	823.4	591.1	2005.....	748.9	583.5	176.9	227.4	925.8	810.9
2010.....	846.4	583.6	205.3	188.4	1,051.7	772.0	2010.....	996.2	813.3	236.0	326.4	1,232.2	1,139.7
2015.....	1,071.2	817.5	260.3	239.4	1,331.5	1,056.9	2015.....	1,310.2	1,195.6	310.3	471.8	1,620.5	1,667.4
2020.....	1,348.5	1,153.3	328.3	315.9	1,676.8	1,469.2	2020.....	1,708.3	1,770.8	404.4	694.0	2,112.7	2,464.8
2025.....	1,700.7	1,575.3	414.8	429.1	2,115.5	2,004.4	2025.....	2,225.4	2,550.7	526.3	1,026.3	2,751.8	3,577.0
2030.....	2,163.0	2,057.0	528.7	582.7	2,691.7	2,639.7	2030.....	2,914.2	3,526.5	689.3	1,481.8	3,603.6	5,008.2
2035.....	2,765.1	2,581.9	677.9	778.7	3,443.0	3,360.5	2035.....	3,829.6	4,691.5	907.3	2,059.2	4,736.9	6,750.7
2040.....	3,533.7	3,169.1	870.1	1,022.2	4,403.9	4,191.3	2040.....	5,024.0	6,085.4	1,193.8	2,771.2	6,217.8	8,856.6
2045.....	4,516.3	3,911.9	1,116.6	1,319.1	5,632.9	5,231.0	2045.....	6,582.6	7,898.6	1,567.5	3,659.8	8,150.1	11,558.4
2050.....	5,779.3	4,901.9	1,435.3	1,693.6	7,214.6	6,595.6	2050.....	8,613.3	10,354.2	2,058.8	4,801.2	10,672.1	15,155.4
2055.....	7,416.3	6,198.0	1,848.9	2,174.7	9,265.2	8,372.7	2055.....	11,289.3	13,628.4	2,709.2	6,297.5	13,998.5	19,925.9
2060.....	9,529.0	7,850.6	2,384.6	2,802.4	11,913.6	10,653.0	2060.....	14,831.7	17,888.9	3,571.2	8,293.8	18,402.8	26,182.6
2065.....	12,239.5	10,000.8	3,074.8	3,615.6	15,314.3	13,616.3	2065.....	19,484.5	23,505.6	4,704.6	10,930.9	24,189.0	34,436.5
Alternative II-A:							Alternative III:						
1987.....	226.0	209.7	58.5	51.6	284.6	261.2	1987.....	219.8	210.4	56.7	51.6	276.6	261.9
1988.....	255.4	222.2	62.2	55.8	317.6	278.0	1988.....	240.3	224.3	58.9	56.0	299.2	280.4
1989.....	273.9	235.7	66.6	61.5	340.4	297.2	1989.....	257.7	242.9	62.9	62.7	320.6	305.5
1990.....	299.1	251.0	70.8	67.8	370.0	318.8	1990.....	277.2	264.9	65.7	70.0	342.9	334.9
1991.....	318.3	265.4	75.5	74.1	393.9	339.5	1991.....	298.0	286.9	71.0	78.7	369.1	365.6
1992.....	338.1	280.0	80.2	80.6	418.2	360.5	1992.....	321.2	308.2	76.4	88.3	397.6	396.5
1993.....	357.5	295.4	84.8	87.4	442.2	382.8	1993.....	345.6	330.9	82.1	99.1	427.7	430.0
1994.....	377.8	311.7	89.5	94.6	467.3	406.2	1994.....	371.4	355.2	88.1	110.8	459.4	466.0
1995.....	398.9	328.8	94.5	102.1	493.4	430.9	1995.....	398.5	380.9	94.5	123.7	493.0	504.7
1996.....	421.7	346.8	99.8	109.7	521.5	456.5	1996.....	427.8	408.4	101.3	137.3	529.1	545.7
2000.....	529.7	409.5	125.9	144.9	655.6	554.4	2000.....	556.5	508.5	130.6	202.4	687.2	710.9
2005.....	696.7	515.3	166.4	203.3	863.0	718.6	2005.....	765.7	676.5	178.5	323.4	944.2	999.9
2010.....	903.9	700.4	216.9	282.9	1,120.8	983.3	2010.....	1,035.1	966.4	241.4	515.1	1,276.6	1,481.5
2015.....	1,159.7	1,005.1	278.4	398.9	1,438.2	1,404.0	2015.....	1,376.8	1,455.8	320.3	824.4	1,697.0	2,280.2
2020.....	1,475.8	1,452.0	354.5	573.0	1,830.3	2,025.1	2020.....	1,808.1	2,212.9	419.2	1,311.9	2,227.3	3,524.8
2025.....	1,875.0	2,036.8	450.7	827.4	2,325.7	2,864.2	2025.....	2,361.0	3,287.0	545.0	2,046.4	2,906.0	5,933.4
2030.....	2,398.4	2,738.8	576.6	1,166.5	2,975.0	3,905.3	2030.....	3,088.6	4,703.7	709.7	3,039.3	3,798.3	7,743.0
2035.....	3,076.5	3,545.9	741.2	1,582.7	3,817.6	5,128.7	2035.....	4,042.3	6,496.8	926.6	4,244.0	4,968.9	10,740.8
2040.....	3,939.7	4,479.8	952.2	2,079.8	4,892.0	6,559.6	2040.....	5,269.1	8,749.3	1,206.0	5,650.1	6,475.1	14,399.4
2045.....	5,038.4	5,675.1	1,220.9	2,682.1	6,259.3	8,357.3	2045.....	6,826.2	11,734.5	1,560.7	7,354.0	8,386.8	19,088.5
2050.....	6,433.5	7,267.1	1,566.0	3,435.9	7,999.4	10,703.0	2050.....	8,802.3	15,803.8	2,014.2	9,479.7	10,816.5	25,283.6
2055.....	8,238.2	9,344.1	2,012.5	4,400.5	10,250.7	13,744.6	2055.....	11,355.9	21,229.4	2,602.0	12,206.1	13,957.9	33,435.5
2060.....	10,567.0	11,973.9	2,590.8	5,660.4	13,157.8	17,634.3	2060.....	14,677.8	28,205.9	3,370.3	15,797.2	18,048.0	44,003.1
2065.....	13,553.4	15,362.2	3,333.1	7,284.5	16,886.5	22,646.8	2065.....	18,969.4	37,262.1	4,365.8	20,471.3	23,335.3	57,733.4

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.