

**Table II.C.1.—Long-Range Values of Key Demographic, Programmatic, and Economic Assumptions
for the 75-year Projection Period**

	Intermediate	Low-cost	High-cost
Long-range demographic assumptions			
Total fertility rate (children per woman), starting in 2034	2.0	2.3	1.7
Average annual percentage reduction in total age-sex-adjusted death rates from 2034 to 2084	.77	.35	1.24
Average annual net immigration (in thousands) for years 2010-84	1,065	1,370	780
Long-range programmatic assumptions			
Percent change in ultimate age-sex adjusted disability incidence	2.0	-19.0	21.0
Percent decrease in age-sex adjusted terminations relative to 2009	-60.0	-29.0	-74.0
Long-range economic assumptions			
Age-sex adjusted change in labor force participation, ages 16 to 61	x.x	x.x	x.x
Age-sex adjusted change in labor force participation, ages 62 and older	x.x	x.x	x.x
Average annual percentage change in components of real wage growth	1.2	1.8	0.6
Productivity (total U.S. economy), starting in 2020	1.7	2.0	1.4
Compensation to GDP ratio	x.x	x.x	x.x
Earnings to compensation ratio	x.x	x.x	x.x
Average hours worked	x.x	x.x	x.x
GDP deflator minus CPI	x.x	x.x	x.x
Consumer Price Index (CPI), starting in 2014	2.8	1.8	3.8
Unemployment rate (percent), starting in 2019	5.5	4.5	6.5
Annual trust fund real interest rate (percent), starting in 2020	2.9	3.6	2.1

Table II.C.2.—Sensitivity of Actuarial Measures to Variation in Long-Range Values of Key Demographic, Programmatic, and Economic Assumptions for the 75-year Projection Period

		Summary Actuarial Measure			
		25-year: 2010- 2034	50-year: 2010- 2059	75-year: 2010- 2074	Annual Balance For 2084
		All assumptions at intermediate values		-0.25	-1.45
Effect of varying long-range demographic assumptions					
Total fertility rate (children per woman), starting in 2034	Low-cost	-0.27	-1.36	-1.56	-2.30
	High-cost	-0.23	-1.54	-2.29	-6.37
Average annual percentage reduction in total age-sex-adjusted death rates from 2034 to 2084	Low-cost	-0.07	-1.02	-1.30	-2.70
	High-cost	-0.43	-1.92	-2.58	-5.52
Average annual net immigration (in thousands) for years 2010-84	Low-cost	-0.14	-1.28	-1.72	-3.75
	High-cost	-0.34	-1.62	-2.12	-4.52
Effect of varying long-range programmatic assumptions					
Percent change in ultimate age-sex adjusted disability incidence	Low-cost	-0.02	-1.18	-1.64	-3.78
	High-cost	-0.47	-1.72	-2.20	-4.44
Percent decrease in age-sex adjusted terminations relative to 2009	Low-cost	-0.21	-1.40	-1.86	-4.03
	High-cost	-0.29	-1.50	-1.96	-4.16
Effect of varying long-range economic assumptions					
Age-sex adjusted change in labor force participation, ages 16 to 61	Low-cost				
	High-cost				
Age-sex adjusted change in labor force participation, ages 62 and older	Low-cost				
	High-cost				
Average annual percentage change in components of real wage growth					
Productivity (total U.S. economy), starting in 2020	Low-cost				
	High-cost				
Compensation to GDP ratio	Low-cost				
	High-cost				
Earnings to compensation ratio	Low-cost				
	High-cost				
Average hours worked	Low-cost				
	High-cost				
GDP deflator minus CPI	Low-cost				
	High-cost				
Consumer Price Index (CPI), starting in 2014	Low-cost	-0.12	-1.26	-1.76	-3.82
	High-cost	-0.36	-1.62	-2.12	-4.39
Unemployment rate (percent), starting in 2019	Low-cost				
	High-cost				
Annual trust fund real interest rate (percent), starting in 2020	Low-cost	-0.04	-1.17	-1.58	-4.12
	High-cost	-0.49	-1.77	-2.30	-4.12