

Table 2. Tentative Estimates for the Scope of a Social Security Debt - Government

	Pension expenditure (1992) (in percent of GDP)	Social Security Debt ----unadjusted----		Social Security Debt ---adjusted--- 1/	
		lower -----limit----- 20 times	upper -----limit----- 30 times	lower -----limit----- 20 times	upper -----limit----- 30 times
		(times GDP)			
Bulgaria	9.5	1.9	2.9	3.0	4.5
CSFR 2/	10.0	2.0	3.0	3.2	4.7
Hungary	11.0	2.2	3.3	3.5	5.2
Poland	14.9	3.0	4.5	4.7	7.0
Rumania	7.9	1.6	2.4	2.5	3.7
USSR (1990)	6.8	1.4	2.0	2.1	3.2
Average	10.0	2.0	3.0	3.2	4.7

	Capital Coefficient lower upper -----range----- (Capital to GDP ratio)		1. Infrastructure lower upper -----range-----		Corrections for: 2. remaining in public hand lower upper -----range----- (in percent of remaining capital)		3. Hande to pensior lower -----rang
	Bulgaria	2.5	4.0	0.2	0.3	0.1	0.3
CSFR 2/	2.5	4.0	0.2	0.3	0.1	0.3	0.2
Hungary	2.5	4.0	0.2	0.3	0.1	0.3	0.2
Poland	2.5	4.0	0.2	0.3	0.1	0.3	0.2
Rumania	2.5	4.0	0.2	0.3	0.1	0.3	0.2
Average	2.5	4.0	0.2	0.3	0.1	0.3	0.2

- 1/ Adjusted for higher labour income share by the proportion of 55 (OECD share) to 35 (ET share).
- 2/ Including price compensation payments to the elderly.

Source: National authorities, and author's assumptions and estimates.

ent Assets Swap

d over 1 funds upper ge-----	Transferable assets		Ratio of trans- ferable assets to SSD	
	lower -----limit----- (times GDP)	upper	lower -----limit----- (in percent)	upper
			5%	48%
0.5	0.25	1.44	5%	46%
0.5	0.25	1.44	5%	41%
0.5	0.25	1.44	3%	31%
0.5	0.25	1.44	7%	58%
0.5	0.25	1.44	8%	67%
0.5	0.25	1.44	6%	49%

