

PENSION BENEFIT GUARANTY CORPORATION
CBO February 2013 Baseline

(By fiscal year, in millions of dollars)

| | Actual | | | | | | | | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Total Outlays | 5,861 | 5,928 | 6,109 | 6,775 | 7,550 | 8,398 | 9,169 | 9,991 | 10,627 | 11,152 | 11,511 | 11,714 |
| OFFSETTING RECEIPTS | | | | | | | | | | | | |
| Premiums | -2,191 | -3,329 | -3,651 | -4,169 | -4,272 | -3,857 | -3,541 | -3,161 | -3,081 | -3,126 | -3,249 | -3,381 |
| Interest on US Treasuries | -734 | -588 | -742 | -956 | -1,272 | -1,634 | -1,865 | -1,933 | -1,955 | -1,952 | -1,933 | -1,907 |
| Other Receipts * | <u>-3,305</u> | <u>-3,270</u> | <u>-3,482</u> | <u>-3,843</u> | <u>-4,248</u> | <u>-4,659</u> | <u>-5,024</u> | <u>-5,355</u> | <u>-5,626</u> | <u>-5,837</u> | <u>-5,959</u> | <u>-6,025</u> |
| Total Offsetting Receipts | -6,230 | -7,187 | -7,875 | -8,968 | -9,792 | -10,150 | -10,430 | -10,450 | -10,661 | -10,915 | -11,142 | -11,313 |
| Total Net Outlays | -368 | -1,259 | -1,766 | -2,193 | -2,242 | -1,752 | -1,261 | -459 | -34 | 237 | 369 | 402 |
| Memo: | | | | | | | | | | | | |
| Revolving Fund Balance (EOY) | 16,099 | 17,358 | 19,124 | 21,317 | 23,560 | 25,312 | 26,573 | 27,032 | 27,066 | 26,829 | 26,460 | 26,058 |

Note: EOY = end of year; PBGC = Pension Benefit Guaranty Corporation.

* Other receipts includes reimbursements from the nonbudgetary trust fund to cover a portion of benefits and administrative costs.