

Pension Benefit Guaranty Corporation - February 2014 Baseline
By Fiscal Year, in Millions of Dollars

	Preliminary											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single Employer Benefit Payments	5,349	5,376	5,645	6,291	6,945	7,520	8,040	8,457	8,774	8,949	9,128	9,311
Multi-Employer Financial Assistance ^a	89	115	136	187	302	425	659	819	439	128	133	140
Administration	452	455	467	484	503	523	544	564	586	608	630	654
Total Outlays	5,890	5,946	6,248	6,962	7,750	8,468	9,243	9,840	9,798	9,685	9,892	10,105
Premiums	-3,163	-1,871	-2,706	-3,183	-3,385	-3,189	-3,139	-3,164	-3,122	-3,172	-3,296	-3,423
Interest on US Treasuries	-1,029	-759	-884	-1,079	-1,317	-1,472	-1,525	-1,547	-1,559	-1,587	-1,631	-1,681
Other Receipts ^b	<u>-3,274</u>	<u>-3,360</u>	<u>-3,548</u>	<u>-3,920</u>	<u>-4,298</u>	<u>-4,633</u>	<u>-4,939</u>	<u>-5,187</u>	<u>-5,383</u>	<u>-5,500</u>	<u>-5,620</u>	<u>-5,742</u>
Total Offsetting Receipts	-7,466	-5,990	-7,138	-8,182	-9,000	-9,294	-9,603	-9,898	-10,064	-10,259	-10,547	-10,846
Total Net Outlays	-1,576	-44	-890	-1,220	-1,250	-826	-360	-59	-266	-574	-655	-742
Memorandum:												
End-of-year Revolving Fund Balance	17,675	17,719	18,609	19,829	21,079	21,906	22,266	22,324	22,590	23,165	23,820	24,561

a. CBO projects that the multi-employer revolving fund will be exhausted in 2021. CBO expects that after the fund is exhausted, the Pension Benefit Guaranty Corporation will reduce financial assistance to a level that could be supported with premium income.

Reduction in financial assistance
due to the exhaustion of the
revolving fund (millions of dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	0	0	0	0	0	0	0	0	538	1,002	1,098	1,153

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