

PENSION BENEFIT GUARANTY CORPORATION
CBO May 2013 Baseline and the President's FY 2014 Budget

(By fiscal year, in millions of dollars)

	Actual											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Outlays	5,861	5,888	6,015	6,670	7,432	8,269	9,029	9,841	10,469	10,989	11,344	11,547
OFFSETTING RECEIPTS												
Premiums	-2,191	-3,100	-3,429	-3,890	-3,936	-3,551	-3,278	-2,940	-2,877	-2,924	-3,040	-3,163
Interest on US Treasuries	-734	-800	-740	-944	-1,241	-1,577	-1,782	-1,831	-1,835	-1,813	-1,774	-1,727
Other Receipts *	<u>-3,305</u>	<u>-3,255</u>	<u>-3,430</u>	<u>-3,785</u>	<u>-4,183</u>	<u>-4,588</u>	<u>-4,947</u>	<u>-5,273</u>	<u>-5,539</u>	<u>-5,747</u>	<u>-5,868</u>	<u>-5,933</u>
Total Offsetting Receipts	-6,230	-7,156	-7,599	-8,619	-9,361	-9,716	-10,007	-10,044	-10,251	-10,484	-10,681	-10,822
Total Net Outlays	-368	-1,268	-1,584	-1,949	-1,928	-1,448	-978	-203	219	505	663	724
Memo:												
Revolving Fund Balance (EOY)	16,099	17,367	18,951	20,900	22,829	24,276	25,254	25,457	25,238	24,734	24,071	23,347

CBO's Estimate of the President's FY 2014 Budget Proposal

Allow PBGC to Set Premiums	0	0	0	0	0	-1,945	-1,945	-1,945	-1,945	-1,945	-1,945	-1,945
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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.