

Pension Benefit Guaranty Corporation—CBO's April 2014 Baseline

(By fiscal year, in millions of dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single Employer Benefit Payments	5,380	5,490	5,870	6,550	7,280	8,140	9,040	9,720	10,130	10,450	10,510
Multi-Employer Financial Assistance ^a	110	120	160	210	310	680	1,300	244	129	134	139
Administration	462	476	491	508	526	546	567	589	611	634	657
Total Outlays	5,952	6,086	6,521	7,268	8,116	9,366	10,907	10,553	10,871	11,218	11,307
Premiums	-1,923	-2,733	-3,003	-3,157	-3,002	-2,973	-3,010	-2,996	-3,052	-3,182	-3,433
Interest on US Treasuries	-775	-913	-1,124	-1,380	-1,552	-1,614	-1,622	-1,604	-1,617	-1,630	-1,650
Other Receipts ^b	<u>-3,369</u>	<u>-3,472</u>	<u>-3,724</u>	<u>-4,150</u>	<u>-4,613</u>	<u>-5,159</u>	<u>-5,692</u>	<u>-6,099</u>	<u>-6,355</u>	<u>-6,559</u>	<u>-6,615</u>
Total Offsetting Receipts	-6,067	-7,118	-7,851	-8,687	-9,167	-9,746	-10,324	-10,699	-11,024	-11,371	-11,698
Total Net Outlays	-114	-1,032	-1,330	-1,419	-1,051	-379	583	-146	-154	-153	-392
Memorandum:											
End-of-year Revolving Fund Balance	19,257	20,289	21,619	23,038	24,089	24,468	23,885	24,031	24,184	24,337	24,729

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	0	0	0	0	0	0	1,656	2,071	2,366	2,661

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