

Pension Benefit Guaranty Corporation—CBO's January 2015 Baseline

(By fiscal year, in millions of dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single-Employer Benefit Payments	5,540	5,817	6,475	7,173	8,011	8,935	9,574	10,011	10,413	10,521	10,631
Multiemployer Financial Assistance ^a	120	182	224	297	486	784	1,131	1,074	311	323	367
Administration	<u>456</u>	<u>463</u>	<u>471</u>	<u>479</u>	<u>488</u>	<u>498</u>	<u>507</u>	<u>517</u>	<u>527</u>	<u>536</u>	<u>546</u>
Gross Outlays	6,116	6,462	7,170	7,950	8,986	10,216	11,212	11,601	11,250	11,380	11,544
Premiums	-3,517	-4,541	-4,403	-4,007	-3,838	-3,671	-3,309	-3,087	-3,205	-3,325	-3,452
Interest on US Treasuries	-799	-1,043	-1,358	-1,662	-1,867	-2,011	-2,139	-2,170	-2,206	-2,277	-2,356
Other Receipts ^b	<u>-3,732</u>	<u>-3,936</u>	<u>-4,371</u>	<u>-4,838</u>	<u>-5,399</u>	<u>-5,977</u>	<u>-6,379</u>	<u>-6,658</u>	<u>-6,915</u>	<u>-6,990</u>	<u>-7,067</u>
Total Offsetting Receipts	-8,048	-9,520	-10,132	-10,507	-11,105	-11,658	-11,827	-11,915	-12,326	-12,592	-12,875
Total Net Outlays	-1,932	-3,057	-2,963	-2,558	-2,119	-1,442	-615	-313	-1,076	-1,212	-1,331
Memorandum:											
End-of-year Revolving Fund Balance	19,246	21,178	24,241	27,215	29,794	31,946	33,442	34,057	34,370	35,446	36,658

a. CBO projects that the multiemployer revolving fund will be exhausted in 2022. 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>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>	<u>2025</u>
	0	0	0	0	0	0	0	459	1,542	1,745	1,853

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