

## March 2011 Medicare Baseline

By fiscal year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>MEDICARE TOTALS (in billions of dollars):</b>												
Mandatory Outlays (a)	520.3	562.8	559.8	599.8	632.3	661.8	717.3	747.4	778.8	848.0	906.7	970.0
Discretionary Outlays	<u>5.3</u>	<u>5.8</u>	<u>6.1</u>	<u>6.4</u>	<u>6.7</u>	<u>7.0</u>	<u>7.4</u>	<u>7.8</u>	<u>8.2</u>	<u>8.6</u>	<u>9.1</u>	<u>9.6</u>
Total Outlays	525.6	568.6	565.9	606.2	639.0	668.9	724.7	755.2	787.0	856.6	915.8	979.5
Total Offsetting Receipts (b)	<u>-74.0</u>	<u>-77.6</u>	<u>-83.4</u>	<u>-85.8</u>	<u>-90.5</u>	<u>-97.5</u>	<u>-105.8</u>	<u>-114.7</u>	<u>-123.5</u>	<u>-132.8</u>	<u>-139.9</u>	<u>-149.3</u>
Net Outlays (Total Outlays - Receipts)	451.6	491.1	482.5	520.4	548.5	571.3	619.0	640.5	663.4	723.9	775.9	830.2
Net Mandatory Outlays (Mandatory Outlays - Receipts) (c)	446.3	485.3	476.5	514.0	541.8	564.3	611.6	632.7	655.2	715.2	766.8	820.7
<b>COMPONENTS OF MANDATORY OUTLAYS (in billions of dollars):</b>												
Benefits												
Part A	250.3	266.3	269.8	290.2	304.1	312.1	330.4	343.1	357.2	380.2	402.3	425.3
Part B	209.1	226.6	222.7	230.2	240.6	252.6	271.1	285.1	300.3	323.9	345.4	367.9
Part D	<u>59.3</u>	<u>67.9</u>	<u>65.4</u>	<u>77.4</u>	<u>85.6</u>	<u>94.9</u>	<u>113.7</u>	<u>117.1</u>	<u>118.9</u>	<u>141.7</u>	<u>157.0</u>	<u>174.6</u>
Total Benefits	518.7	560.7	557.9	597.9	630.4	659.7	715.2	745.2	776.4	845.7	904.6	967.8
Mandatory Administration (d)	<u>1.6</u>	<u>2.1</u>	<u>2.0</u>	<u>1.9</u>	<u>2.0</u>	<u>2.2</u>	<u>2.2</u>	<u>2.2</u>	<u>2.3</u>	<u>2.3</u>	<u>2.1</u>	<u>2.2</u>
Total Mandatory Outlays	520.3	562.8	559.8	599.8	632.3	661.8	717.4	747.4	778.8	848.0	906.7	970.0
<b>Annual Growth Rates:</b>												
Mandatory Outlays		8.2%	-0.5%	7.1%	5.4%	4.7%	8.4%	4.2%	4.2%	8.9%	6.9%	7.0%
Discretionary Outlays		10.5%	4.5%	5.0%	5.0%	4.9%	5.1%	5.3%	5.3%	5.3%	5.2%	5.2%
Total Outlays		8.2%	-0.5%	7.1%	5.4%	4.7%	8.4%	4.2%	4.2%	8.9%	6.9%	7.0%
Total Offsetting Receipts		4.8%	7.5%	2.9%	5.5%	7.8%	8.4%	8.4%	7.7%	7.5%	5.4%	6.7%
Net Outlays (Total Outlays - Receipts)		8.7%	-1.7%	7.8%	5.4%	4.2%	8.3%	3.5%	3.6%	9.1%	7.2%	7.0%
Net Mandatory Outlays (Mandatory Outlays - Receipts)		8.7%	-1.8%	7.9%	5.4%	4.2%	8.4%	3.5%	3.6%	9.2%	7.2%	7.0%
<b>Memorandum:</b>												
Number of Capitation Payments (e)	12	13	11	12	12	12	13	12	11	12	12	12
Mandatory Benefits, net of recoveries, adjusted for timing shifts, billions of dollars (f)	509.7	536.1	563.2	587.4	619.1	647.5	686.6	729.5	777.9	829.6	887.6	949.7
Annual growth rate:		5.2%	5.1%	4.3%	5.4%	4.6%	6.0%	6.2%	6.6%	6.6%	7.0%	7.0%

### Notes:

- Average annual rate of growth of mandatory outlays from 2011 through 2021 is 5.6 percent.
- Offsetting receipts include premiums, amounts paid to providers and later recovered, and phased-down state contribution (clawback) payments from the states to Part D.
- Average annual rate of growth of net mandatory outlays from 2011 through 2021 is 5.4 percent.
- Mandatory outlays for administration support quality improvement organizations, certain activities against fraud and abuse, and certain administrative activities funded in authorization acts. Mandatory outlays also include payment of Part B premiums for qualifying individuals through 2011.
- Capitation payments to group health plans and prescription drug plans for the month of October are accelerated into the preceding fiscal year when October 1st falls on a weekend.
- Amounts that are paid to providers and later recovered are included in the total for mandatory Medicare spending, but the amounts are not broken out by type of provider. CBO counts the initial payment of such amounts as outlays for benefits and the subsequent recovery as offsetting receipts to conform to the reporting in the Monthly Treasury Statement. In the past, the Medicare Trustees have reported benefits net of recoveries, so they have not treated the recoveries as offsetting receipts.

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By fiscal year

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<b>COMPONENTS OF BENEFITS PAYMENTS (in billions of dollars):</b>												
Hospital Inpatient Care	138.0	143.4	152.5	165.1	177.8	187.4	202.1	215.3	227.6	238.7	251.4	264.8
Skilled Nursing Facilities	27.1	28.6	30.6	33.3	36.3	39.7	43.5	47.2	50.4	53.6	56.8	60.2
Physician Fee Schedule	63.4	67.9	64.2	62.3	66.0	71.1	78.1	85.3	92.1	98.0	103.7	109.7
Hospital Outpatient Services	27.1	30.3	31.5	35.0	38.7	43.0	47.9	52.5	56.7	60.7	65.0	69.8
Group Plans (includes Medicare Advantage)	115.0	129.1	114.6	118.8	111.9	100.4	97.1	85.4	79.2	92.6	100.7	108.4
Home Health Agencies	19.3	19.8	20.6	22.4	24.1	25.6	27.1	28.5	30.3	32.2	34.2	36.3
Part D Benefits (prescription drugs) (a)	59.3	67.9	65.4	77.4	85.6	94.9	113.7	117.1	118.9	141.7	157.0	174.6
Other Services (b)	60.4	64.3	68.6	73.1	78.6	85.2	92.4	99.5	106.1	112.2	118.5	125.5
Not Allocated to Specific Services	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.4</u>	<u>0.5</u>
<b>Subtotal, Medicare Benefits, Net of Recoveries</b>	<b>509.7</b>	<b>551.3</b>	<b>548.1</b>	<b>587.4</b>	<b>619.1</b>	<b>647.5</b>	<b>701.9</b>	<b>730.9</b>	<b>761.2</b>	<b>829.6</b>	<b>887.6</b>	<b>949.7</b>
Amounts Paid to Providers and Recovered (c)	<u>9.1</u>	<u>9.5</u>	<u>9.8</u>	<u>10.4</u>	<u>11.3</u>	<u>12.1</u>	<u>13.2</u>	<u>14.3</u>	<u>15.2</u>	<u>16.1</u>	<u>17.0</u>	<u>18.0</u>
<b>Total, Mandatory Medicare Benefit Outlays</b>	<b>518.7</b>	<b>560.7</b>	<b>557.9</b>	<b>597.9</b>	<b>630.4</b>	<b>659.7</b>	<b>715.2</b>	<b>745.2</b>	<b>776.4</b>	<b>845.7</b>	<b>904.6</b>	<b>967.8</b>
<b>Memorandum:</b>												
Not Allocated to Specific Services												
Independent Payment Advisory Board (IPAB) (d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medicare Improvement Fund (MIF) (e)	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.4	0.5
<b>ANNUAL GROWTH RATES FOR COMPONENTS OF BENEFITS PAYMENTS: (f)</b>												
Hospital Inpatient Care		3.9%	6.4%	8.2%	7.7%	5.4%	7.9%	6.5%	5.7%	4.9%	5.3%	5.3%
Skilled Nursing Facilities		5.3%	7.0%	9.1%	9.0%	9.3%	9.5%	8.5%	6.7%	6.3%	6.0%	6.1%
Physician Fee Schedule		7.0%	-5.4%	-2.9%	5.9%	7.7%	9.9%	9.2%	7.9%	6.4%	5.8%	5.8%
Hospital Outpatient Services		12.0%	3.9%	10.9%	10.7%	11.2%	11.3%	9.7%	8.0%	7.1%	7.2%	7.3%
Group Plans (includes Medicare Advantage)		12.2%	-11.2%	3.6%	-5.8%	-10.3%	-3.3%	-12.0%	-7.2%	16.8%	8.7%	7.7%
Home Health Agencies		2.5%	3.9%	8.8%	7.6%	6.4%	5.7%	5.3%	6.2%	6.5%	6.1%	6.2%
Part D Benefits (prescription drugs) (a)		14.6%	-3.8%	18.4%	10.6%	10.9%	19.8%	3.0%	1.5%	19.2%	10.8%	11.2%
Other Services (b)		6.4%	6.7%	6.6%	7.5%	8.3%	8.5%	7.7%	6.6%	5.8%	5.6%	5.9%
<b>Total, Medicare Benefits Net of Recoveries (c)</b>		<b>8.2%</b>	<b>-0.6%</b>	<b>7.2%</b>	<b>5.4%</b>	<b>4.6%</b>	<b>8.4%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>9.0%</b>	<b>7.0%</b>	<b>7.0%</b>
<b>Memorandum:</b>												
Medicare Benefits Net of Recoveries, adjusted to remove effect of timing shifts (g)												
Part A and Part B Fee-for-Service Benefits		5.6%	3.9%	6.3%	7.8%	7.3%	8.6%	7.6%	6.6%	5.7%	5.8%	5.8%
Parts A and B - Group Plans (includes Medicare Advantage)		3.3%	5.2%	-4.9%	-5.8%	-10.3%	-10.2%	-5.7%	2.1%	6.8%	8.7%	7.7%
Part D Benefits		6.4%	11.3%	10.2%	10.6%	10.9%	11.0%	10.2%	10.4%	10.5%	10.8%	11.2%
<b>Total Medicare Benefits</b>		<b>5.2%</b>	<b>5.1%</b>	<b>4.3%</b>	<b>5.4%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>7.0%</b>

### Notes:

- (a) Includes payments to prescription drug plans, retiree drug subsidy, and low-income subsidy.
- (b) Includes hospice services; durable medical equipment; ambulance services; independent, physician in-office, and hospital outpatient department laboratory services; hospital outpatient services that are not paid for using the prospective payment system (PPS), Part B prescription drugs; rural health clinic services; federally qualified health centers; community mental health centers; and outpatient dialysis.
- (c) See footnote (f) on page 1.
- (d) For 2015 and subsequent years, the IPAB is obligated to make changes to the Medicare program that will reduce spending if the rate of growth in spending per beneficiary is projected to exceed a target rate of growth linked to the consumer price index and per capita changes in nominal gross domestic product. CBO's projections of the rates of growth in spending per beneficiary in the March 2011 baseline are below the target rates of growth for fiscal years 2015 through 2021. As a result, CBO projects that, under current law, the IPAB mechanism will not affect Medicare spending during the 2011-2021 period.
- (e) P.L. 111-309 established new levels of MIF funds for 2015 and 2016; P.L. 111-5 added MIF funds in 2020 and 2021.
- (f) The growth rates are calculated using benefits net of amounts paid to providers and later recovered.
- (g) The adjustment for timing shifts reflects 12 capitation payments per year.

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By fiscal year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>COMPONENTS OF HOSPITAL INPATIENT PAYMENTS (in billions of dollars):</b>												
Inpatient Operating and Capital-related Payments	115.8	120.7	128.8	139.5	150.4	161.7	174.9	187.0	197.2	207.4	218.6	230.4
Disproportionate Share (a)	10.8	11.0	11.6	12.6	13.5	10.9	11.4	11.5	12.8	12.9	13.5	14.1
Indirect Medical Education (a,b)	6.3	6.5	6.8	7.4	7.9	8.6	9.4	10.1	10.6	11.1	11.8	12.4
Graduate Medical Education (b)	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.9	4.0	4.1	4.2
Other, including bad debt	1.9	1.9	2.0	2.2	2.3	2.5	2.8	3.0	3.1	3.3	3.5	3.7
<b>PAYMENT UPDATES AND CHANGES IN PRICE INDEXES:</b>												
Part A: (fiscal year)												
PPS Market Basket Increase		2.6%	2.3%	2.9%	2.7%	2.8%	3.0%	3.4%	3.3%	3.4%	3.2%	3.0%
PPS Update Factor		2.4%	0.9%	1.6%	1.3%	1.6%	1.7%	1.5%	1.3%	1.4%	1.9%	1.8%
Part B: (calendar year)												
Physician Medicare Economic Index (MEI)		0.4%	0.4%	0.6%	1.2%	1.5%	1.9%	2.1%	2.2%	2.1%	1.9%	1.9%
CPI-U		1.1%	1.5%	1.3%	1.5%	1.8%	2.0%	2.2%	2.4%	2.4%	2.3%	2.3%
Memo:												
10-year moving average of multi-factor productivity (c)		1.3%	1.3%	1.2%	1.1%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.2%
<b>ENROLLMENT: (average monthly enrollment during fiscal year, in millions)</b>												
Part A	46.9	48.2	49.8	51.5	53.1	54.6	56.1	57.7	59.2	60.9	62.7	64.4
Part B	43.8	44.6	46.1	47.5	49.0	50.4	51.8	53.2	54.7	56.2	57.8	59.4
Part D (d)	34.2	35.5	36.8	38.3	39.6	41.0	42.4	43.8	45.2	46.8	48.3	49.9
Memo: Part D Low-Income Subsidy	10.3	10.7	11.1	11.4	11.8	12.2	12.5	12.9	13.3	13.7	14.2	14.6
Part A Fee-for-Service Enrollment	35.5	36.1	37.7	40.0	42.3	44.8	47.5	49.8	51.3	52.7	54.0	55.4
Group Plan Enrollment (e)	11.4	12.1	12.1	11.6	10.8	9.8	8.6	8.0	7.9	8.2	8.6	9.0
Memo: Medicare Advantage	11.1	11.7	11.7	11.2	10.4	9.4	8.3	7.6	7.5	7.8	8.3	8.7
Share of Medicare Part A Enrollment:												
Fee-for-service	76%	75%	76%	78%	80%	82%	85%	86%	87%	87%	86%	86%
Group plans (including Medicare Advantage) (e)	24%	25%	24%	22%	20%	18%	15%	14%	13%	13%	14%	14%
Growth in Part A Enrollment:												
Fee-for-service		2.8%	3.3%	3.5%	3.1%	2.8%	2.8%	2.8%	2.6%	2.8%	2.8%	2.8%
Group plans (including Medicare Advantage)		1.8%	4.4%	6.0%	5.8%	6.0%	5.9%	4.8%	3.2%	2.7%	2.5%	2.6%
		6.1%	-0.2%	-4.5%	-6.6%	-9.5%	-11.5%	-7.9%	-0.9%	3.6%	5.2%	4.3%

### Notes:

CPI-U = consumer price index for urban consumers; PPS = prospective payment system.

(a) Included in inpatient operating and capital-related payment per discharge.

(b) Includes subsidies for medical education that are paid to hospitals that treat patients enrolled in Medicare Advantage plans.

(c) PPACA (P.L. 111-148) requires that certain market basket updates be adjusted by the 10-year moving average of multi-factor productivity. This includes market baskets for: inpatient acute hospitals, skilled nursing facilities, long-term care hospitals, inpatient rehabilitation hospitals, home health agencies, psychiatric hospitals, hospice care, dialysis, outpatient hospitals, ambulance services, ambulatory surgical center services, laboratory services, certain durable medical equipment, and prosthetic devices, orthotics, and prosthetics. The adjustment for multi-factor productivity is included in the PPS Update Factor shown above.

(d) Includes individuals enrolled in stand-alone prescription drug plans, Medicare Advantage plans with prescription drug coverage, and the retiree drug subsidy.

(e) Includes Medicare Advantage, cost contracts, and demonstration contracts covering Medicare Parts A and B. Does not include Health Care Prepayment Plans (HCPPs), which cover Part B services only.

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By fiscal year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
<b>COMPARISON OF MEDICARE SPENDING AND DEDICATED FUNDING (in billions of dollars): (a)</b>													
Total Medicare Outlays Included in Calculating the Funding Warning (b)		549.2	577.5	603.1	636.4	666.8	707.8	752.6	803.4	857.7	916.6	981.1	
Dedicated Medicare Financing Sources (c)													
Part A (HI)		208.2	222.9	240.5	257.4	274.1	290.2	306.1	322.6	340.2	357.9	376.3	
Part B (SMI)		46.7	47.6	52.4	54.6	58.8	63.7	68.9	73.9	79.0	82.5	87.4	
Part D (SMI)		<u>14.3</u>	<u>18.7</u>	<u>21.0</u>	<u>23.7</u>	<u>26.6</u>	<u>29.8</u>	<u>33.3</u>	<u>37.4</u>	<u>42.2</u>	<u>44.9</u>	<u>49.2</u>	
Subtotal, Dedicated Medicare Financing Sources		269.2	289.2	313.9	335.7	359.6	383.7	408.4	434.0	461.4	485.3	512.9	
General Revenue Medicare Funding		280.0	288.2	289.2	300.7	307.2	324.1	344.2	369.4	396.3	431.4	468.1	
General Revenue Medicare Funding (percent of total outlays)		51.0%	49.9%	48.0%	47.3%	46.1%	45.8%	45.7%	46.0%	46.2%	47.1%	47.7%	
Excess General Revenue Medicare Funding (in percent)		6.0%	4.9%	3.0%	2.3%	1.1%	0.8%	0.7%	1.0%	1.2%	2.1%	2.7%	
<b>STATUS OF HOSPITAL INSURANCE TRUST FUND (in billions of dollars):</b>													
HI Trust Fund Income													
Receipts (mostly payroll taxes)		208.1	217.0	232.9	251.0	268.9	286.2	303.0	319.5	336.3	354.4	372.7	391.7
Interest		<u>14.6</u>	<u>13.9</u>	<u>12.0</u>	<u>10.4</u>	<u>8.8</u>	<u>7.4</u>	<u>6.2</u>	<u>5.0</u>	<u>3.8</u>	<u>2.5</u>	<u>(e)</u>	<u>(e)</u>
Total Income		222.6	231.0	245.0	261.4	277.7	293.6	309.2	324.5	340.0	356.9	(e)	(e)
HI Trust Fund Outlays		253.6	270.4	274.2	294.7	308.8	317.0	335.5	348.4	362.8	385.9	408.1	431.5
HI Trust Fund Surplus (+) or Deficit (-) (d)		-31.0	-39.4	-29.2	-33.4	-31.1	-23.4	-26.3	-23.8	-22.7	-29.0	(e)	(e)
HI Trust Fund Balance (end of year)		278.8	239.4	210.2	176.9	145.8	122.4	96.1	72.3	49.5	20.5	(e)	(e)
<b>Memoranda:</b>													
Annual Shortfall (after balances are exhausted, amount by which outlays exceed receipts)												-14.9	-39.7
Cumulative Shortfall												-14.9	-54.7

### Notes:

HI = Hospital Insurance (Part A of Medicare); SMI = Supplementary Medical Insurance (Parts B and D of Medicare).

(a) The Excess General Revenue Medicare Funding Warning is triggered when the general revenue requirement exceeds 45 percent.

(b) Total Medicare Outlays used to calculate the funding warning differ from "Total Outlays" shown on page 1 because they exclude amounts paid to providers that are later recovered (see footnote f on page 1), adjust for differences in numbers of capitated payments each year, and include the basic premiums for Part D that are paid directly to Part D plans by beneficiaries who choose not to have those premiums withheld from their Social Security benefits.

(c) Dedicated sources of revenue include Medicare payroll taxes, the Medicare share of taxes on certain Social Security benefits, Part D phased-down state contribution (clawback) payments by states, and beneficiary premiums paid from nonfederal sources. However, dedicated revenues do not include offsetting receipts paid with federal funds or amounts recovered from providers.

(d) Surpluses and deficits reflect income minus outlays for each year. Deficits are denoted by negative numbers.

(e) The Hospital Insurance Trust Fund is projected to become exhausted in 2020. Accordingly, certain components of trust fund operations for the year of exhaustion and subsequent years are not meaningful under present law and are not shown in this table.

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<b>OFFSETTING RECEIPTS (in billions of dollars):</b>												
Part A Premiums	-3.3	-3.3	-3.4	-3.5	-3.6	-3.6	-3.7	-3.8	-3.9	-4.0	-4.0	-4.1
Part B Premiums (a)	-54.8	-55.7	-57.7	-58.2	-60.6	-65.3	-70.5	-76.3	-81.9	-87.6	-91.9	-97.6
Part D Premiums (b)	-2.4	-3.0	-3.5	-4.2	-4.9	-5.7	-6.6	-7.4	-8.5	-9.7	-10.1	-11.1
Part D Payments by States (c)	-4.5	-6.1	-9.0	-9.5	-10.1	-10.8	-11.7	-12.8	-14.0	-15.4	-16.8	-18.5
Amounts Paid to Providers and Recovered (d)	<u>-9.1</u>	<u>-9.5</u>	<u>-9.8</u>	<u>-10.4</u>	<u>-11.3</u>	<u>-12.1</u>	<u>-13.2</u>	<u>-14.3</u>	<u>-15.2</u>	<u>-16.1</u>	<u>-17.0</u>	<u>-18.0</u>
<b>Subtotal, Offsetting Receipts</b>	<b>-74.0</b>	<b>-77.6</b>	<b>-83.4</b>	<b>-85.8</b>	<b>-90.5</b>	<b>-97.5</b>	<b>-105.8</b>	<b>-114.7</b>	<b>-123.5</b>	<b>-132.8</b>	<b>-139.9</b>	<b>-149.3</b>
<b>Offsetting Receipts Paid With Federal Funds</b>												
Federal Share of Medicaid Payments of Part A Premiums	2.7	2.7	3.2	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9
Federal Share of Medicaid Payments of Part B Premiums	<u>8.1</u>	<u>9.0</u>	<u>10.1</u>	<u>5.8</u>	<u>6.0</u>	<u>6.4</u>	<u>6.9</u>	<u>7.4</u>	<u>8.0</u>	<u>8.7</u>	<u>9.3</u>	<u>10.1</u>
<b>Subtotal, Offsetting Receipts Paid With Federal Funds</b>	<b>10.8</b>	<b>11.7</b>	<b>13.3</b>	<b>7.9</b>	<b>8.2</b>	<b>8.7</b>	<b>9.2</b>	<b>9.9</b>	<b>10.6</b>	<b>11.3</b>	<b>12.1</b>	<b>13.0</b>
<b>Net Offsetting Receipts from Nonfederal Sources</b>	<b>-63.2</b>	<b>-65.8</b>	<b>-70.0</b>	<b>-77.9</b>	<b>-82.3</b>	<b>-88.9</b>	<b>-96.5</b>	<b>-104.8</b>	<b>-113.0</b>	<b>-121.4</b>	<b>-127.8</b>	<b>-136.3</b>

### Notes:

(a) Part B premium receipts include the Part B income-related premium.

(b) Part D premium receipts include the Part D income-related premium. Does not include premiums that enrollees pay directly to their plans or premiums covered by the low-income subsidy.

(c) Reflects a March 2010 decision by the Department of Health and Human Services that reduces the phased-down state contributions that are used to offset some of the federal government's spending for Part D.

(d) The Monthly Treasury Statement classifies the recovery of amounts paid to providers as offsetting receipts. CBO has adopted that classification. (Also see footnote (f) on page 1.)