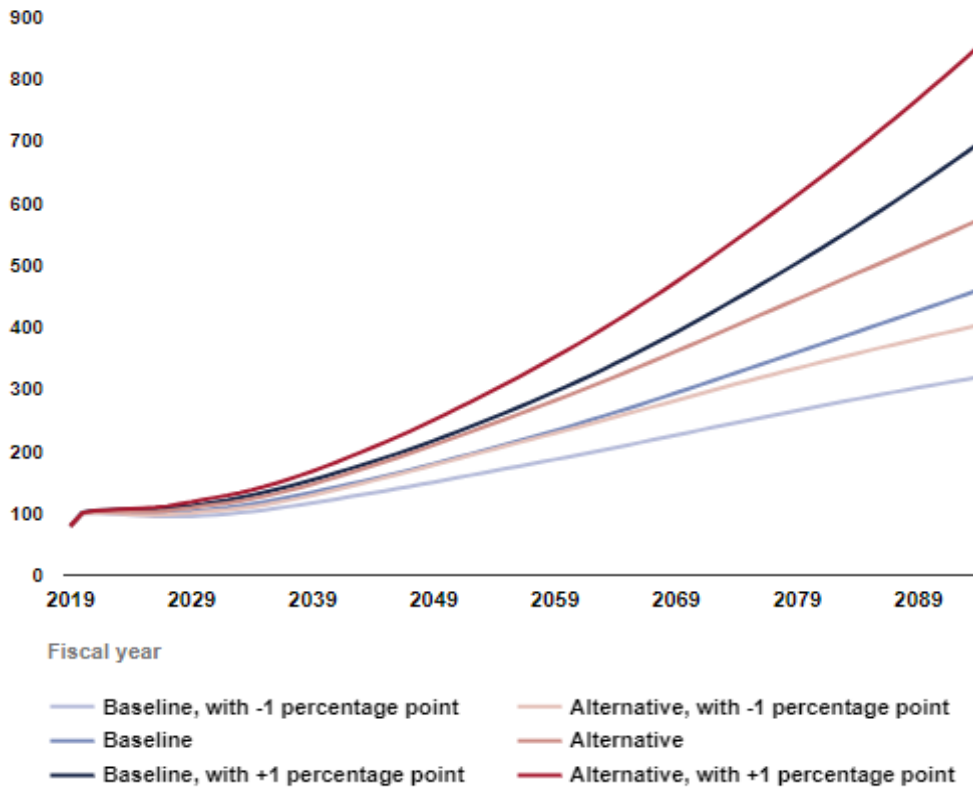


Sensitivity to Changes in Interest Rates

Debt as a percentage of GDP



Source: GAO.

Notes: For each factor, GAO transitions to the sensitivity test assumption beginning in 2020. Excess health care cost growth is increased and decreased by 1 percent over the long term in each of the simulations; interest rates are increased and decreased by 1 percentage point; and both discretionary spending and revenues are increased and decreased by 5 percent.

Sensitivity to Changes in Interest Rates							
Fiscal year	Baseline, with -1 percentage point	Baseline	Baseline, with +1 percentage point	Alternative, with -1 percentage point	Alternative	Alternative, with +1 percentage point	
2019	79.2%	79.2%	79.2%	79.2%	79.2%	79.2%	79.2%
2020	99.3%	100.1%	100.9%	99.0%	99.8%	100.6%	
2021	100.6%	102.3%	104.1%	100.7%	102.4%	104.2%	
2022	99.4%	102.0%	104.7%	99.8%	102.4%	105.1%	
2023	98.5%	102.0%	105.6%	99.1%	102.6%	106.2%	
2024	97.1%	101.4%	105.9%	98.0%	102.3%	106.8%	
2025	96.1%	101.2%	106.5%	97.3%	102.4%	107.8%	
2026	95.0%	100.9%	107.1%	96.9%	102.8%	109.1%	
2027	94.3%	101.0%	108.1%	97.4%	104.2%	111.4%	
2028	94.8%	102.2%	110.3%	99.1%	106.7%	114.8%	
2029	94.9%	103.2%	112.1%	100.4%	108.8%	117.9%	
2030	95.9%	105.0%	114.9%	102.7%	111.9%	122.0%	

2031	97.3%	107.2%	118.1%	104.1%	114.2%	125.3%
2032	98.8%	109.4%	121.3%	105.7%	116.7%	128.8%
2033	100.6%	112.1%	125.0%	107.9%	119.7%	133.0%
2034	102.8%	115.0%	129.0%	110.5%	123.2%	137.6%
2035	105.1%	118.2%	133.3%	113.5%	127.1%	142.7%
2036	107.7%	121.8%	138.0%	116.9%	131.5%	148.3%
2037	110.5%	125.6%	143.0%	120.6%	136.3%	154.4%
2038	113.5%	129.5%	148.2%	124.6%	141.3%	160.9%
2039	116.5%	133.6%	153.6%	128.8%	146.7%	167.7%
2040	119.7%	137.8%	159.3%	133.3%	152.4%	174.9%
2041	122.9%	142.1%	165.0%	137.9%	158.2%	182.4%
2042	126.2%	146.5%	171.0%	142.8%	164.4%	190.3%
2043	129.4%	150.9%	177.0%	147.7%	170.6%	198.2%
2044	132.7%	155.4%	183.2%	152.5%	176.8%	206.3%
2045	136.0%	160.0%	189.5%	157.4%	183.2%	214.6%
2046	139.4%	164.7%	196.0%	162.3%	189.5%	223.1%
2047	142.8%	169.4%	202.7%	167.2%	196.1%	231.8%
2048	146.3%	174.4%	209.6%	172.3%	202.8%	240.8%
2049	150.0%	179.6%	216.9%	177.6%	209.8%	250.2%
2050	153.7%	184.8%	224.3%	182.8%	216.8%	259.7%
2051	157.3%	190.0%	231.7%	188.0%	223.8%	269.4%
2052	161.0%	195.2%	239.3%	193.1%	230.9%	279.1%
2053	164.7%	200.5%	247.0%	198.3%	238.0%	289.0%
2054	168.3%	205.8%	254.9%	203.4%	245.1%	299.1%
2055	172.0%	211.2%	262.8%	208.5%	252.3%	309.3%
2056	175.6%	216.6%	270.9%	213.6%	259.6%	319.6%
2057	179.3%	222.1%	279.1%	218.7%	266.8%	330.1%
2058	182.9%	227.6%	287.4%	223.8%	274.1%	340.8%
2059	186.6%	233.1%	295.8%	228.9%	281.5%	351.6%
2060	190.3%	238.7%	304.5%	234.0%	288.9%	362.6%
2061	194.1%	244.5%	313.4%	239.2%	296.6%	374.0%
2062	198.0%	250.5%	322.6%	244.5%	304.4%	385.7%
2063	201.9%	256.5%	332.0%	249.8%	312.3%	397.5%
2064	205.8%	262.5%	341.5%	255.1%	320.2%	409.6%
2065	209.8%	268.7%	351.2%	260.5%	328.2%	421.9%
2066	213.8%	274.9%	361.1%	265.8%	336.3%	434.4%
2067	217.7%	281.1%	371.2%	271.1%	344.4%	447.0%
2068	221.7%	287.5%	381.4%	276.4%	352.6%	459.9%
2069	225.8%	293.9%	391.8%	281.8%	360.9%	473.0%
2070	229.8%	300.3%	402.4%	287.1%	369.3%	486.3%
2071	233.9%	306.8%	413.1%	292.5%	377.7%	499.8%
2072	238.0%	313.4%	424.1%	297.8%	386.2%	513.5%
2073	242.0%	320.1%	435.2%	303.2%	394.7%	527.5%
2074	246.2%	326.8%	446.5%	308.6%	403.3%	541.6%
2075	250.1%	333.3%	457.7%	313.7%	411.7%	555.6%
2076	254.0%	339.8%	468.9%	318.7%	420.0%	569.6%
2077	257.8%	346.4%	480.3%	323.8%	428.3%	583.8%
2078	261.7%	352.9%	491.8%	328.7%	436.7%	598.2%
2079	265.5%	359.5%	503.5%	333.7%	445.1%	612.8%
2080	269.3%	366.1%	515.4%	338.6%	453.5%	627.6%
2081	273.1%	372.8%	527.3%	343.5%	462.0%	642.5%

2082	276.9%	379.4%	539.5%	348.4%	470.4%	657.6%
2083	280.6%	386.1%	551.7%	353.2%	478.9%	672.9%
2084	284.3%	392.8%	564.1%	357.9%	487.4%	688.3%
2085	288.0%	399.4%	576.7%	362.6%	495.9%	704.0%
2086	291.6%	406.1%	589.4%	367.3%	504.4%	719.8%
2087	295.2%	412.8%	602.2%	371.9%	512.9%	735.8%
2088	298.7%	419.5%	615.2%	376.5%	521.4%	751.9%
2089	302.3%	426.2%	628.3%	381.0%	529.9%	768.3%
2090	305.7%	432.9%	641.6%	385.5%	538.4%	784.8%
2091	309.2%	439.7%	655.1%	389.9%	547.0%	801.6%
2092	312.7%	446.4%	668.7%	394.4%	555.6%	818.5%
2093	316.1%	453.2%	682.5%	398.7%	564.2%	835.7%
2094	319.8%	460.4%	697.0%	403.4%	573.2%	853.7%