

November 19, 2020

**BUDGET ASSUMPTIONS**  
**Nominal Treasury Interest Rates for Different Maturities**  
**(from the annual budget assumptions for the first year of the budget forecast)**

<b>Calendar Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>7-Year</b>	<b>10-Year</b>	<b>20-Year</b>	<b>30-Year</b>
1979	9.7	9.2	9.1	9.0	#N/A	8.9
1980	10.9	10.6	10.6	10.6	#N/A	10.4
1981	13.4	12.8	12.6	12.2	#N/A	11.8
1982	12.8	13.1	13.2	13.3	#N/A	13.0
1983	9.5	9.8	10.0	10.2	#N/A	10.3
1984	9.8	10.0	10.1	10.3	#N/A	10.4
1985	10.3	10.7	10.8	11.0	#N/A	11.0
1986	8.6	8.8	8.8	8.9	#N/A	9.1
1987	6.3	6.5	6.6	6.7	#N/A	7.0
1988	7.3	7.7	7.8	8.0	#N/A	8.1
1989	7.8	8.1	8.2	8.3	#N/A	8.2
1990	7.4	7.5	7.6	7.7	#N/A	7.8
1991	7.2	7.4	7.4	7.5	#N/A	7.7
1992	6.1	6.5	6.7	7.0	#N/A	7.1
1993	5.6	6.0	6.3	6.7	#N/A	6.8
1994	5.0	5.3	5.5	5.7	#N/A	5.8
1995	7.3	7.6	7.7	7.9	#N/A	8.1
1996	5.4	5.5	5.5	5.6	#N/A	5.7
1997	5.8	5.9	6.0	6.1	#N/A	6.3
1998	5.6	5.7	5.8	5.9	#N/A	6.1
1999	4.7	4.8	4.9	4.9	#N/A	5.0
2000	5.9	6.0	6.0	6.1	#N/A	6.3
2001	5.4	5.4	5.4	5.4	#N/A	5.3
2002	4.1	4.5	4.8	5.1	#N/A	5.8
2003	3.1	3.6	3.9	4.2	#N/A	5.1
2004	3.0	3.7	4.2	4.6	5.4	5.5
2005	3.7	4.1	4.4	4.6	5.2	5.2
2006	4.7	4.8	4.9	5.0	5.3	5.2
2007	4.9	4.9	4.9	5.0	5.1	5.1
2008	4.1	4.3	4.4	4.6	4.9	4.9
2009	2.7	3.3	3.7	4.2	4.7	4.5
2010	2.3	3.1	3.5	3.9	4.4	4.5
2011	1.4	1.9	2.4	3.0	3.9	4.2
2012	1.6	2.1	2.5	2.8	3.5	3.8
2013	0.5	1.1	1.5	2.0	2.7	3.0
2014	1.0	1.9	2.5	3.0	3.6	3.9
2015	1.7	2.2	2.5	2.8	3.1	3.4
2016	2.0	2.4	2.7	2.9	3.2	3.5
2017	1.4	1.7	1.9	2.1	2.5	2.8
2018	2.3	2.5	2.6	2.6	2.8	3.0
2019	3.3	3.3	3.4	3.4	3.5	3.6
2020	1.6	1.7	1.8	2.0	2.3	2.4
2021	0.2	0.3	0.6	0.8	1.5	1.7

### Real Treasury Interest Rates

	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
1979	2.8	3.4	4.1	4.6	#N/A	5.4
1980	2.1	2.4	2.9	3.3	#N/A	3.7
1981	3.6	3.9	4.3	4.4	#N/A	4.8
1982	6.1	7.1	7.5	7.8	#N/A	7.9
1983	4.2	4.7	5.0	5.3	#N/A	5.6
1984	5.0	5.4	5.7	6.1	#N/A	6.4
1985	5.9	6.5	6.8	7.1	#N/A	7.4
1986	4.6	5.1	5.6	5.9	#N/A	6.7
1987	2.8	3.1	3.5	3.8	#N/A	4.4
1988	3.5	4.2	4.7	5.1	#N/A	5.6
1989	4.1	4.8	5.3	5.8	#N/A	6.1
1990	3.2	3.6	3.9	4.2	#N/A	4.6
1991	3.2	3.5	3.7	3.9	#N/A	4.2
1992	2.7	3.1	3.3	3.6	#N/A	3.8
1993	3.1	3.6	3.9	4.3	#N/A	4.5
1994	2.1	2.3	2.5	2.7	#N/A	2.8
1995	4.2	4.5	4.6	4.8	#N/A	4.9
1996	2.6	2.7	2.8	2.8	#N/A	3.0
1997	3.2	3.3	3.4	3.5	#N/A	3.6
1998	3.4	3.5	3.5	3.6	#N/A	3.8
1999	2.6	2.7	2.7	2.7	#N/A	2.9
2000	3.8	3.9	4.0	4.0	#N/A	4.2
2001	3.2	3.2	3.2	3.2	#N/A	3.2
2002	2.1	2.8	3.0	3.1	#N/A	3.9
2003	1.6	1.9	2.2	2.5	#N/A	3.2
2004	1.6	2.1	2.4	2.8	3.4	3.5
2005	1.7	2.0	2.3	2.5	3.0	3.1
2006	2.5	2.6	2.7	2.8	3.0	3.0
2007	2.5	2.6	2.7	2.8	3.0	3.0
2008	2.1	2.3	2.4	2.6	2.8	2.8
2009	0.9	1.6	1.9	2.4	2.9	2.7
2010	0.9	1.6	1.9	2.2	2.7	2.7
2011	0.0	0.4	0.8	1.3	2.1	2.3
2012	0.0	0.4	0.7	1.1	1.7	2.0
2013	-1.4	-0.8	-0.4	0.1	0.8	1.1
2014	-0.7	0.0	0.5	1.0	1.6	1.9
2015	0.1	0.4	0.7	0.9	1.2	1.4
2016	0.3	0.6	0.8	1.0	1.2	1.5
2017	-0.5	-0.3	0.0	0.1	0.5	0.7
2018	0.6	0.6	0.7	0.7	0.9	1.0
2019	1.3	1.3	1.3	1.4	1.5	1.5
2020	-0.4	-0.3	-0.2	0.0	0.3	0.4
2021	-1.8	-1.6	-1.4	-1.1	-0.5	-0.3