

December 28, 2023

APPENDIX C

BUDGET ASSUMPTIONS

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

Calendar Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
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
2022	1.3	1.6	1.9	2.1	2.5	2.6
2023	4.0	3.8	3.8	3.9	4.2	4.2
2024	4.5	4.4	4.4	4.4	4.7	4.7

Real Treasury Interest Rates

Calendar Year	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
2022	-1.2	-0.6	-0.3	0.0	0.4	0.5
2023	1.2	1.3	1.4	1.5	2.0	2.0
2024	2.2	2.2	2.2	2.3	2.5	2.5

APPENDIX D

Real Discount Rates

Years	Risk-Free Rate	Social Discount Rate	
1972-1991	N/A	10.0	Note: This rate appeared in the main Circular.
1992-2022	N/A	7.0	Note: This rate appeared in the main Circular.
2023-2025	2.0	3.1	