

TABLE 2
Exact Decomposition of Debt Ratio Changes 1980-2034

Year	Debt-GDP ratio (% of GDP)	Change in debt- GDP ratio (pp of GDP)	Deficit			Other means of financing (% of GDP)
			Primary deficit (% of GDP)	Excess interest		
				Net interest (% of GDP)	Growth dividend (% of GDP)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1980	25.5	0.5	0.8	1.9	-2.0	-0.1
1981	25.2	-0.3	0.3	2.2	-2.8	0.0
1982	27.9	2.7	1.3	2.6	-1.4	0.2
1983	32.2	4.3	3.3	2.5	-1.8	0.1
1984	33.1	0.9	1.9	2.8	-3.4	-0.4
1985	35.3	2.2	1.9	3.0	-2.5	-0.3
1986	38.5	3.1	1.9	3.0	-2.0	0.3
1987	39.6	1.2	0.2	2.9	-1.9	0.0
1988	39.9	0.3	0.1	3.0	-2.9	0.1
1989	39.4	-0.5	-0.3	3.0	-3.0	-0.2
1990	40.9	1.4	0.6	3.1	-2.3	0.0
1991	44.1	3.2	1.2	3.2	-1.3	0.1
1992	46.8	2.6	1.4	3.1	-2.2	0.3
1993	47.9	1.2	0.8	2.9	-2.5	-0.1
1994	47.8	-0.1	0.0	2.8	-2.7	-0.3
1995	47.7	-0.2	-0.9	3.1	-2.4	0.1
1996	47.0	-0.7	-1.7	3.0	-2.3	0.3
1997	44.6	-2.3	-2.6	2.9	-2.8	0.2
1998	41.7	-3.0	-3.5	2.7	-2.4	0.2
1999	38.3	-3.3	-3.7	2.4	-2.4	0.4
2000	33.7	-4.6	-4.5	2.2	-2.4	0.1
2001	31.5	-2.2	-3.2	2.0	-1.3	0.4
2002	32.7	1.2	-0.1	1.6	-0.9	0.6
2003	34.7	2.0	2.0	1.4	-1.3	0.0
2004	35.7	1.0	2.1	1.3	-2.2	-0.3
2005	35.8	0.1	1.0	1.4	-2.3	-0.2
2006	35.4	-0.4	0.2	1.7	-2.1	-0.1
2007	35.2	-0.2	-0.5	1.7	-1.7	0.3
2008	39.2	4.0	1.4	1.7	-1.2	2.1
2009	52.2	12.9	8.5	1.3	0.9	2.3
2010	60.6	8.4	7.4	1.3	-1.5	1.2
2011	65.5	4.9	6.9	1.5	-2.3	-1.2
2012	70.0	4.5	5.3	1.4	-2.6	0.5
2013	71.8	1.8	2.7	1.3	-2.4	0.1
2014	73.3	1.5	1.5	1.3	-3.1	1.8
2015	72.2	-1.1	1.2	1.2	-3.0	-0.6
2016	76.0	3.8	1.8	1.3	-1.8	2.5
2017	75.7	-0.3	2.1	1.4	-2.9	-0.9
2018	77.1	1.4	2.2	1.6	-3.9	1.5
2019	79.0	1.9	2.9	1.8	-3.0	0.3
2020	98.7	19.7	13.1	1.6	-0.1	5.1
2021	97.1	-1.6	10.6	1.5	-7.1	-6.6
2022	95.8	-1.3	3.6	1.9	-9.1	2.3
2023	97.3	1.4	3.8	2.4	-5.9	1.1
2024	99.0	1.7	3.6	3.1	-5.1	0.1
2025	101.6	2.6	3.1	3.4	-4.1	0.2
2026	104.1	2.5	2.6	3.4	-3.8	0.3
2027	106.2	2.1	2.1	3.4	-3.6	0.2
2028	108.6	2.4	2.4	3.4	-3.7	0.2
2029	110.5	1.9	2.2	3.5	-3.9	0.2
2030	112.7	2.2	2.6	3.6	-4.1	0.1
2031	114.8	2.1	2.5	3.7	-4.2	0.1
2032	117.1	2.3	2.6	3.9	-4.2	0.0
2033	119.9	2.7	3.1	4.0	-4.3	0.0
2034	122.4	2.5	2.8	4.1	-4.4	0.0

Notes - This table exactly decomposes annual changes in the debt-to-GDP ratio over fiscal years 1980-2023, as well as CBO's projected changes 2024-2034 in italics. Change in debt-GDP ratio equals the current year's debt-GDP ratio minus the prior year's. Change in debt-GDP ratio also equals Primary deficit plus Net interest plus Growth dividend plus Other means of financing.