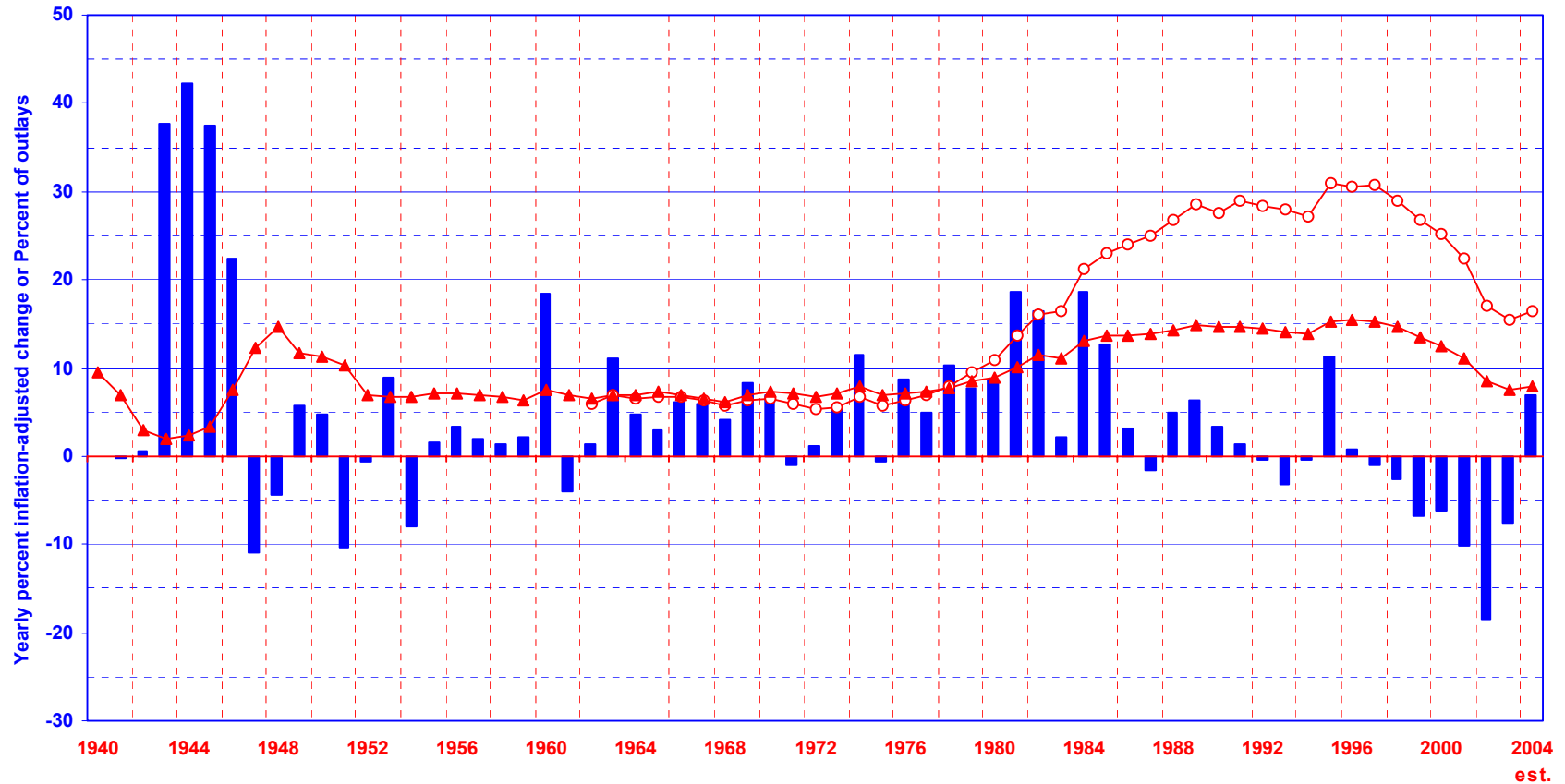


Interest on Debt: Yearly Inflation-adjusted Change and as Percent of Total Outlays and Mandatory Outlays, 1940 to estimated 2004



■ Real change in net interest
 —○— Interest as percent of mandatory
 —▲— Interest as percent of outlays

Source of current-dollar data: *Budget 2004 Historical Tables*, Table 3.1; because early-2003 deficit estimates appear optimistic, almost certainly interest outlays for 2003 and later will be higher than shown.