

Debt Default Clock Scoring Model

Ref.	Description	Minutes from Midnight	(1) No Factor Now No Factor 10 Years Buys 2 Minutes	(2) Factor Now No Factor 10 Years Buys 1 Minute	(3) No Factor Now Factor 10 Years Buys 1 Minute	(4) Factor Now Factor 10 Years Buys No Time	(5) Excluded from Analysis (2 Excluded)	(6) Seconds Adjustment
1	Federal outlays exceed 17.5 percent of gross domestic product (GDP)	0:00				0:00		
2	A U.S. dollar-denominated debt ceiling in law presently, and the projected federal debt stay below that ceiling during the ten-year budget period	0:00				0:00		
3	Gross federal debt exceed 100 percent of GDP	0:00				0:00		
4	Gross federal interest payments exceed 15 percent of federal revenues	1:00			1:00			
5	Gross federal interest payments on a sustained basis exceed 70 percent of the money the federal government brings in during the applicable year through the issuance of new debt	1:00			1:00			
6	The ratio of debt held by the public exceed 80 percent of the gross debt	1:00			1:00			
7	The debt held by the Federal Reserve below 15 percent of the debt held by the public	1:00			1:00			
8	Foreign-held debt exceed 50 percent of the debt held by the public	1:00			1:00			
9	The share of the debt held by the public in the form of Treasury inflation-protected securities (TIPS) exceed 15 percent	0:00			1:00		-1:00	
10	Federal revenues fall below 17.5 percent of GDP	0:00		1:00			-1:00	
11	Committee adjustment to seconds	0:00						0:00
	Total minutes away from midnight	5:00						