

16-January-2004

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	30-Year
1979	9.7	9.2	9.1	9.0	8.9
1980	10.9	10.6	10.6	10.6	10.4
1981	13.4	12.8	12.6	12.2	11.8
1982	12.8	13.1	13.2	13.3	13.0
1983	9.5	9.8	10.0	10.2	10.3
1984	9.8	10.0	10.1	10.3	10.4
1985	10.3	10.7	10.8	11.0	11.0
1986	8.6	8.8	8.8	8.9	9.1
1987	6.3	6.5	6.6	6.7	7.0
1988	7.3	7.7	7.8	8.0	8.1
1989	7.8	8.1	8.2	8.3	8.2
1990	7.4	7.5	7.6	7.7	7.8
1991	7.2	7.4	7.4	7.5	7.7
1992	6.1	6.5	6.7	7.0	7.1
1993	5.6	6.0	6.3	6.7	6.8
1994	5.0	5.3	5.5	5.7	5.8
1995	7.3	7.6	7.7	7.9	8.1
1996	5.4	5.5	5.5	5.6	5.7
1997	5.8	5.9	6.0	6.1	6.3
1998	5.6	5.7	5.8	5.9	6.1
1999	4.7	4.8	4.9	4.9	5.0
2000	5.9	6.0	6.0	6.1	6.3
2001	5.4	5.4	5.4	5.4	5.3
2002	4.1	4.5	4.8	5.1	5.8
2003	3.1	3.6	3.9	4.2	5.1
2004	3.0	3.7	4.2	4.6	5.5

Real Treasury Interest Rates

	3-Year	5-Year	7-Year	10-Year	30-Year
1979	2.8	3.4	4.1	4.6	5.4
1980	2.1	2.4	2.9	3.3	3.7
1981	3.6	3.9	4.3	4.4	4.8
1982	6.1	7.1	7.5	7.8	7.9
1983	4.2	4.7	5.0	5.3	5.6
1984	5.0	5.4	5.7	6.1	6.4
1985	5.9	6.5	6.8	7.1	7.4
1986	4.6	5.1	5.6	5.9	6.7
1987	2.8	3.1	3.5	3.8	4.4
1988	3.5	4.2	4.7	5.1	5.6
1989	4.1	4.8	5.3	5.8	6.1
1990	3.2	3.6	3.9	4.2	4.6
1991	3.2	3.5	3.7	3.9	4.2
1992	2.7	3.1	3.3	3.6	3.8

1993	3.1	3.6	3.9	4.3	4.5
1994	2.1	2.3	2.5	2.7	2.8
1995	4.2	4.5	4.6	4.8	4.9
1996	2.6	2.7	2.8	2.8	3.0
1997	3.2	3.3	3.4	3.5	3.6
1998	3.4	3.5	3.5	3.6	3.8
1999	2.6	2.7	2.7	2.7	2.9
2000	3.8	3.9	4.0	4.0	4.2
2001	3.2	3.2	3.2	3.2	3.2
2002	2.1	2.8	3.0	3.1	3.9
2003	1.6	1.9	2.2	2.5	3.2
2004	1.6	2.1	2.4	2.8	3.5