

Table 1. Major assumptions affecting aggregate projections, 1982, 1992, 2002, and projected 2012

Exogenous variables	Billions of chained 1996 dollars (unless noted)				Average annual rate of change		
	1982	1992	2002	2012	1982-92	1992-2002	2002-12
Monetary policy-related:							
Federal funds rate (percent)	12.26	3.52	1.67	5.33	-11.7	-7.2	-12.3
Excess reserves (billions of dollars)	0.40	1.00	1.50	3.30	9.6	4.1	8.2
Ninety-day Treasury bill rate (percent)	10.61	3.43	1.60	5.03	-10.7	-7.3	12.1
Yields on ten-year Treasury notes (percent)	13.00	7.01	4.61	6.25	-6.0	-4.1	3.1
Fiscal policy, tax-related:							
Effective Federal marginal tax rate on wages and salaries (percent)	28.0	21.3	22.5	21.4	-2.7	0.5	-0.5
Effective Federal marginal tax rate on interest income (percent)	28.5	22.0	24.5	23.0	-2.6	1.1	-0.6
Effective Federal marginal tax rate on dividend income (percent)	37.1	25.1	28.0	22.5	-3.8	1.1	-2.2
Effective Federal marginal tax rate on capital gains (percent)	40.7	25.7	18.8	15.0	-4.5	-3.1	-2.2
Maximum Federal corporate rate (percent)	46.0	34.0	35.0	35.0	-3.0	0.3	0.0
Government outlays-related:							
Defense consumption, other	101.0	124.8	152.1	225.5	2.1	2.0	4.0
Defense gross investment expenditures	38.2	66.4	63.3	99.5	5.7	-0.5	4.6
Nondefense consumption, other	36.9	52.4	58.3	60.4	3.6	1.1	0.4
Nondefense gross investment expenditures	14.8	28.0	45.9	54.1	6.6	5.1	1.7
Federal transfer payments to persons, other	81.0	105.0	139.3	170.5	2.6	2.9	2.0
Federal grants-in-aid to State & local governments, Medicaid	38.7	81.4	127.8	154.3	7.7	4.6	1.9
Federal grants-in-aid to State & local governments, other	81.4	87.0	140.2	175.7	0.7	4.9	2.3
Energy-related:							
Refiners' acquisition cost of imported oil (nominal dollars per barrel)	33.59	18.11	23.61	30.52	-6.0	2.7	2.6
Domestic share of U.S. crude oil acquisitions (as percentage of total acquisitions)	72.2	54.6	39.5	31.2	-2.8	-3.2	-2.3
Domestic oil product	38.9	35.0	31.5	28.5	-1.1	-1.0	-1.0
Demographic-related:							
Total Population including overseas Armed Forces (in millions)	231.9	255.4	287.5	314.8	1.0	0.9	0.9
Population aged 16 and over (in millions)	172.3	192.8	218.0	242.0	1.1	1.0	1.1

SOURCE: Historical data--Federal Reserve Board, Bureau of Economic Analysis, Energy Information Administration, and Census Bureau; projected data--Bureau of Labor Statistics, Energy Information Administration, and Census Bureau.