

Table 1--Annual Values for Various Interest Rates and Growth Rates in the CPI and the MCPI from 1953-2001

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	CPI Incr.	Med CPI
1953	1.982	2.47	2.85	n.a.	3.20	2.72	0.7	3.6
1954	0.972	1.63	2.40	n.a.	2.90	2.37	-0.7	2.9
1955	1.797	2.47	2.82	n.a.	3.06	2.53	0.4	2.2
1956	2.741	3.19	3.18	n.a.	3.36	2.93	3.0	3.8
1957	3.382	3.98	3.65	n.a.	3.89	3.60	2.9	4.2
1958	1.886	2.84	3.32	n.a.	3.79	3.56	1.8	4.6
1959	3.528	4.46	4.33	n.a.	4.38	3.95	0.7	4.4
1960	3.025	3.98	4.12	n.a.	4.41	3.73	1.7	4.3
1961	2.448	3.54	3.88	n.a.	4.35	3.73	1.0	3.6
1962	2.867	3.47	3.88	n.a.	4.33	3.18	1.0	3.5
1963	3.266	3.67	4.00	n.a.	4.26	3.23	1.3	2.9
1964	3.681	4.03	4.19	n.a.	4.40	3.22	1.3	2.3
1965	4.111	4.22	4.28	n.a.	4.49	3.27	1.6	3.2
1966	5.106	5.23	4.92	n.a.	5.13	3.82	2.9	5.3
1967	4.504	5.03	5.07	n.a.	5.51	3.98	3.1	8.8
1968	5.601	5.68	5.65	n.a.	6.18	6.94	4.2	7.3
1969	7.066	7.02	6.67	n.a.	7.03	5.81	5.5	8.2
1970	6.825	7.29	7.35	n.a.	8.04	6.51	5.7	7.0
1971	4.533	5.65	6.16	n.a.	7.39	5.70	4.4	7.4
1972	4.236	5.72	6.21	n.a.	7.21	5.27	3.2	3.5
1973	7.469	6.95	6.84	n.a.	7.44	5.18	6.2	4.5
1974	8.411	7.82	7.56	n.a.	8.57	6.09	11.0	10.4
1975	6.145	7.49	7.99	n.a.	8.83	6.89	9.1	12.6
1976	5.222	6.77	7.61	n.a.	8.43	6.49	5.8	10.1
1977	5.521	6.69	7.42	7.75	8.02	5.56	6.5	9.6
1978	7.669	8.29	8.41	8.49	8.73	5.90	7.6	8.4
1979	10.862	9.71	9.44	9.28	9.63	6.39	11.3	9.2
1980	12.568	11.55	11.46	11.29	11.94	8.51	13.5	11.0
1981	15.583	14.44	13.91	13.45	14.17	11.23	10.3	10.7
1982	11.609	12.92	13.00	12.76	13.79	11.57	6.2	11.6
1983	9.250	10.45	11.10	11.18	12.04	9.47	3.2	8.8
1984	10.332	11.89	12.44	12.41	12.71	10.15	4.3	6.2
1985	7.957	9.64	10.62	10.79	11.37	9.18	3.6	6.3
1986	6.300	7.06	7.68	7.78	9.02	7.38	1.9	7.5
1987	6.125	7.68	7.68	8.39	9.38	7.73	3.6	6.6
1988	7.080	8.26	8.85	8.96	9.71	7.76	4.1	6.5
1989	8.674	8.55	8.49	8.45	9.26	7.24	4.8	7.7
1990	7.991	8.26	8.55	8.61	9.32	7.25	5.4	9.0
1991	5.689	6.82	7.85	8.14	8.77	6.89	4.2	8.7
1992	3.576	5.30	7.01	7.67	8.14	6.41	3.0	7.4
1993	3.121	4.44	5.87	6.59	7.22	5.63	3.0	5.9
1994	4.470	6.27	7.09	7.37	7.96	6.19	2.6	4.8
1995	5.787	6.25	6.57	6.88	7.59	5.95	2.8	4.5
1996	5.256	5.99	6.44	6.71	7.37	5.75	3.0	3.5
1997	5.310	6.10	6.35	7.27	7.87	5.55	2.3	2.8
1998	5.029	5.14	5.26	5.58	6.53	5.12	1.6	3.2
1999	4.868	5.49	5.65	5.87	7.04	5.43	2.2	3.5
2000	6.158	6.22	6.03	5.94	7.62	5.77	3.4	4.1
2001	3.576	4.09	5.02	5.49	7.08	5.19	2.8	4.6

Interest rates are taken from Table B-73 of the Economic Report of the President: 2002. Percentage increases in the CPI and the MCPI are taken from Table B-64. The Treasury Bill Rate is converted from "bank discount" to "effective yield."

Table 2--Average Values for Various Interest Rates and Growth Rates in the CPI and the MCPI for the Number of Years Shown as Ending in 2001

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	CPI Incr.	Med CPI
1 Yr Ave	3.58	4.09	5.02	5.49	7.08	5.19	2.80	4.60
2 Yr Ave	4.87	5.15	5.52	5.72	7.35	5.48	3.10	4.35
3 Yr Ave	4.87	5.27	5.57	5.77	7.25	5.46	2.80	4.07
4 Yr Ave	4.91	5.24	5.49	5.72	7.07	5.38	2.50	3.85
5 Yr Ave	4.99	5.41	5.66	6.03	7.23	5.41	2.46	3.64
6 Yr Ave	5.03	5.50	5.79	6.14	7.25	5.47	2.55	3.62
7 Yr Ave	5.14	5.61	5.90	6.25	7.30	5.54	2.59	3.74
8 Yr Ave	5.06	5.69	6.05	6.39	7.38	5.62	2.59	3.88
9 Yr Ave	4.84	5.55	6.03	6.41	7.36	5.62	2.63	4.10
10 Yr Ave	4.72	5.53	6.13	6.54	7.44	5.70	2.67	4.43
11 Yr Ave	4.80	5.65	6.29	6.68	7.56	5.81	2.81	4.82
12 Yr Ave	5.07	5.86	6.47	6.84	7.71	5.93	3.02	5.17
13 Yr Ave	5.35	6.07	6.63	6.97	7.83	6.03	3.16	5.36
14 Yr Ave	5.47	6.23	6.79	7.11	7.96	6.15	3.23	5.44
15 Yr Ave.	5.51	6.32	6.85	7.19	8.06	6.26	3.25	5.52
16 Yr Ave.	5.56	6.37	6.90	7.23	8.12	6.33	3.17	5.64
17 Yr Ave.	5.70	6.56	7.12	7.44	8.31	6.50	3.19	5.68
18 Yr Ave.	5.96	6.86	7.41	7.72	8.55	6.70	3.26	5.71
19 Yr Ave.	6.13	7.05	7.61	7.90	8.74	6.84	3.25	5.87
20 Yr Ave	6.41	7.34	7.88	8.14	8.99	7.08	3.40	6.16
21 Yr Ave	6.84	7.68	8.16	8.39	9.24	7.28	3.73	6.38
22 Yr Ave	7.11	7.86	8.31	8.53	9.36	7.33	4.17	6.59
23 Yr Ave	7.27	7.94	8.36	8.56	9.37	7.29	4.48	6.70
24 Yr Ave	7.29	7.95	8.37	n.a.	9.34	7.24	4.61	6.77
25 Yr Ave	7.21	7.90	8.33	n.a.	9.29	7.17	4.69	6.88
26 Yr Ave	7.14	7.86	8.30	n.a.	9.26	7.14	4.73	7.01
27 Yr Ave	7.10	7.84	8.29	n.a.	9.24	7.13	4.89	7.21
28 Yr Ave	7.15	7.84	8.26	n.a.	9.22	7.10	5.11	7.33
29 Yr Ave	7.16	7.81	8.21	n.a.	9.16	7.03	5.15	7.23
30 Yr Ave	7.06	7.74	8.15	n.a.	9.09	6.97	5.08	7.11
31 Yr Ave	6.98	7.67	8.08	n.a.	9.04	6.93	5.06	7.12
32 Yr Ave	6.98	7.66	8.06	n.a.	9.01	6.92	5.08	7.11
33 Yr Ave	6.98	7.64	8.02	n.a.	8.95	6.88	5.09	7.15
34 Yr Ave	6.94	7.58	7.95	n.a.	8.86	6.88	5.07	7.15
35 Yr Ave	6.87	7.51	7.87	n.a.	8.77	6.80	5.01	7.20
36 Yr Ave	6.82	7.45	7.78	n.a.	8.67	6.72	4.95	7.14
37 Yr Ave	6.75	7.36	7.69	n.a.	8.55	6.63	4.86	7.04
38 Yr Ave	6.67	7.27	7.60	n.a.	8.45	6.54	4.77	6.91
39 Yr Ave	6.58	7.18	7.50	n.a.	8.34	6.45	4.68	6.81
40 Yr Ave	6.49	7.09	7.41	n.a.	8.24	6.37	4.59	6.73
41 Yr Ave	6.39	7.00	7.33	n.a.	8.14	6.31	4.50	6.65
42 Yr Ave	6.31	6.93	7.25	n.a.	8.05	6.24	4.43	6.60
43 Yr Ave	6.24	6.87	7.18	n.a.	7.97	6.19	4.35	6.54
44 Yr Ave	6.14	6.78	7.10	n.a.	7.87	6.13	4.29	6.50
45 Yr Ave	6.08	6.72	7.02	n.a.	7.79	6.07	4.26	6.45
46 Yr Ave	6.01	6.64	6.94	n.a.	7.69	6.01	4.23	6.39
47 Yr Ave	5.92	6.55	6.85	n.a.	7.59	5.93	4.15	6.30
48 Yr Ave	5.82	6.45	6.76	n.a.	7.49	5.86	4.05	6.23
49 Yr Ave	5.74	6.37	6.68	n.a.	7.41	5.79	3.98	6.18

"3-Month" refers to the 90 Day U.S. Treasury Bill, "3-Year" refers to a constant maturity U.S. Treasury three year note, "10 Year" refers to a 10 Year U.S. Treasury Bond, "30 Year" refers to a constant maturity 30 year U.S. Treasury bond, "Corp. Aaa" refers to the Corporate Aaa rate, Muni Aaa refers o the Municipal Aaa rate, "CPI" refers to the Consumer Price Index, and "MCPI" refers to the medical component of the CPI.

Table 3--Real Interest Rates Based on Various Interest Rates and the Growth Rate in the CPI

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	CPI Incr.	Med CPI
1 Yr RDR	0.75	1.25	2.16	2.62	4.16	2.32	0.00	1.75
2 Yr RDR	1.71	1.99	2.35	2.54	4.12	2.31	0.00	1.21
3 Yr RDR	2.01	2.40	2.69	2.89	4.33	2.59	0.00	1.23
4 Yr RDR	2.35	2.67	2.92	3.14	4.46	2.81	0.00	1.32
5 Yr RDR	2.47	2.88	3.13	3.48	4.65	2.88	0.00	1.15
6 Yr RDR	2.42	2.88	3.16	3.50	4.58	2.85	0.00	1.04
7 Yr RDR	2.49	2.95	3.23	3.57	4.59	2.87	-0.00	1.12
8 Yr RDR	2.40	3.03	3.37	3.70	4.67	2.95	-0.00	1.25
9 Yr RDR	2.15	2.85	3.31	3.68	4.61	2.91	0.00	1.43
10 YrRDR	1.99	2.78	3.37	3.77	4.65	2.95	0.00	1.71
11 YrRDR	1.94	2.76	3.38	3.77	4.62	2.92	-0.00	1.95
12 YrRDR	1.98	2.75	3.34	3.70	4.54	2.81	0.00	2.07
13 YrRDR	2.12	2.82	3.36	3.69	4.53	2.78	0.00	2.13
14 YrRDR	2.17	2.90	3.45	3.76	4.58	2.83	-0.00	2.14
15 YrRDR	2.19	2.98	3.48	3.82	4.66	2.91	0.00	2.20
16 YrRDR	2.32	3.10	3.61	3.94	4.80	3.06	-0.00	2.40
17 YrRDR	2.44	3.27	3.81	4.12	4.96	3.20	0.00	2.42
18 YrRDR	2.62	3.48	4.02	4.32	5.13	3.33	-0.00	2.37
19 YrRDR	2.79	3.68	4.22	4.50	5.31	3.48	0.00	2.54
20 YrRDR	2.91	3.81	4.33	4.59	5.41	3.56	0.00	2.67
21 YrRDR	3.00	3.81	4.28	4.50	5.31	3.42	-0.00	2.55
22 YrRDR	2.82	3.54	3.98	4.18	4.98	3.04	0.00	2.32
23 YrRDR	2.67	3.31	3.72	3.90	4.68	2.69	0.00	2.12
24 YrRDR	2.56	3.19	3.59	n.a.	4.53	2.51	0.00	2.07
25 YrRDR	2.41	3.07	3.47	n.a.	4.40	2.37	-0.00	2.10
26 YrRDR	2.30	2.99	3.41	n.a.	4.32	2.30	0.00	2.17
27 YrRDR	2.11	2.82	3.24	n.a.	4.15	2.14	0.00	2.22
28 YrRDR	1.94	2.60	3.00	n.a.	3.91	1.89	0.00	2.11
29 YrRDR	1.91	2.53	2.91	n.a.	3.81	1.79	-0.00	1.98
30 YrRDR	1.89	2.53	2.92	n.a.	3.82	1.80	0.00	1.93
31 YrRDR	1.83	2.49	2.88	n.a.	3.79	1.78	0.00	1.96
32 YrRDR	1.80	2.46	2.84	n.a.	3.74	1.75	0.00	1.93
33 YrRDR	1.80	2.43	2.79	n.a.	3.67	1.71	0.00	1.96
34 YrRDR	1.78	2.39	2.74	n.a.	3.61	1.73	-0.00	1.98
35 YrRDR	1.77	2.38	2.72	n.a.	3.58	1.71	0.00	2.08
36 YrRDR	1.78	2.38	2.70	n.a.	3.54	1.69	0.00	2.09
37 YrRDR	1.80	2.39	2.70	n.a.	3.52	1.68	0.00	2.08
38 YrRDR	1.81	2.39	2.70	n.a.	3.51	1.69	-0.00	2.05
39 YrRDR	1.81	2.39	2.70	n.a.	3.49	1.69	-0.00	2.04
40 YrRDR	1.81	2.39	2.70	n.a.	3.49	1.70	-0.00	2.04
41 YrRDR	1.81	2.39	2.71	n.a.	3.49	1.73	0.00	2.06
42 YrRDR	1.80	2.39	2.70	n.a.	3.47	1.74	0.00	2.07
43 YrRDR	1.81	2.42	2.72	n.a.	3.47	1.76	-0.00	2.10
44 YrRDR	1.78	2.39	2.69	n.a.	3.44	1.76	-0.00	2.12
45 YrRDR	1.75	2.36	2.65	n.a.	3.38	1.74	-0.00	2.10
46 YrRDR	1.71	2.31	2.60	n.a.	3.32	1.70	0.00	2.07
47 YrRDR	1.70	2.31	2.59	n.a.	3.30	1.71	-0.00	2.07
48 YrRDR	1.70	2.31	2.60	n.a.	3.31	1.74	-0.00	2.10
49 YrRDR	1.69	2.30	2.59	n.a.	3.29	1.74	-0.00	2.11

Table 4--Net Medical Discount Rates based on Various Interest Rates and the Growth Rate in the MCPI

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	CPI Incr.	Med CPI
1 Yr MDR	-0.98	-0.49	0.40	0.85	2.37	0.56	-1.72	0.00
2 Yr MDR	0.50	0.77	1.13	1.31	2.87	1.08	-1.20	0.00
3 Yr MDR	0.77	1.15	1.44	1.63	3.05	1.34	-1.22	-0.00
4 Yr MDR	1.02	1.33	1.58	1.80	3.10	1.47	-1.30	0.00
5 Yr MDR	1.30	1.71	1.95	2.31	3.46	1.71	-1.14	0.00
6 Yr MDR	1.36	1.82	2.10	2.44	3.50	1.78	-1.03	-0.00
7 Yr MDR	1.35	1.80	2.08	2.42	3.43	1.73	-1.11	0.00
8 Yr MDR	1.13	1.75	2.09	2.42	3.37	1.67	-1.24	0.00
9 Yr MDR	0.71	1.40	1.86	2.22	3.14	1.46	-1.41	0.00
10 YrMDR	0.27	1.05	1.63	2.02	2.88	1.22	-1.69	0.00
11 YrMDR	-0.02	0.79	1.40	1.78	2.62	0.94	-1.92	-0.00
12 YrMDR	-0.10	0.66	1.24	1.59	2.41	0.72	-2.04	-0.00
13 YrMDR	-0.01	0.67	1.20	1.53	2.34	0.63	-2.09	0.00
14 YrMDR	0.03	0.75	1.28	1.58	2.39	0.68	-2.10	0.00
15 YrMDR	-0.01	0.76	1.26	1.59	2.40	0.70	-2.15	0.00
16 YrMDR	-0.07	0.69	1.19	1.51	2.35	0.65	-2.34	0.00
17 YrMDR	0.02	0.83	1.36	1.67	2.49	0.77	-2.35	0.00
18 YrMDR	0.24	1.09	1.61	1.90	2.69	0.93	-2.32	0.00
19 YrMDR	0.25	1.11	1.64	1.92	2.71	0.92	-2.47	0.00
20 YrMDR	0.23	1.11	1.62	1.87	2.67	0.87	-2.60	0.00
21 YrMDR	0.44	1.22	1.68	1.89	2.68	0.84	-2.49	-0.00
22 YrMDR	0.48	1.19	1.62	1.82	2.60	0.70	-2.27	-0.00
23 YrMDR	0.53	1.16	1.56	1.46	2.50	0.56	-2.08	0.00
24 YrMDR	0.48	1.11	1.49	n.a.	2.41	0.44	-2.02	0.00
25 YrMDR	0.31	0.95	1.35	n.a.	2.26	0.27	-2.05	0.00
26 YrMDR	0.12	0.79	1.21	n.a.	2.10	0.12	-2.13	-0.00
27 YrMDR	-0.10	0.59	1.01	n.a.	1.90	-0.07	-2.16	0.00
28 YrMDR	-0.17	0.48	0.87	n.a.	1.76	-0.22	-2.07	-0.00
29 YrMDR	-0.07	0.54	0.92	n.a.	1.80	-0.19	-1.94	0.00
30 YrMDR	-0.05	0.59	0.97	n.a.	1.85	-0.13	-1.89	-0.00
31 YrMDR	-0.13	0.52	0.90	n.a.	1.79	-0.18	-1.92	-0.00
32 YrMDR	-0.13	0.52	0.89	n.a.	1.77	-0.18	-1.89	0.00
33 YrMDR	-0.16	0.46	0.81	n.a.	1.68	-0.25	-1.92	-0.00
34 YrMDR	-0.20	0.41	0.74	n.a.	1.60	-0.25	-1.94	0.00
35 YrMDR	-0.31	0.29	0.62	n.a.	1.46	-0.37	-2.04	-0.00
36 YrMDR	-0.30	0.29	0.60	n.a.	1.43	-0.39	-2.04	0.00
37 YrMDR	-0.27	0.30	0.61	n.a.	1.42	-0.39	-2.03	-0.00
38 YrMDR	-0.23	0.34	0.64	n.a.	1.44	-0.35	-2.00	0.00
39 YrMDR	-0.22	0.35	0.65	n.a.	1.43	-0.34	-1.99	0.00
40 YrMDR	-0.23	0.34	0.64	n.a.	1.41	-0.34	-2.01	-0.00
41 YrMDR	-0.25	0.33	0.64	n.a.	1.40	-0.32	-2.02	0.00
42 YrMDR	-0.28	0.31	0.61	n.a.	1.36	-0.33	-2.03	-0.00
43 YrMDR	-0.28	0.31	0.60	n.a.	1.34	-0.33	-2.06	0.00
44 YrMDR	-0.34	0.26	0.56	n.a.	1.29	-0.35	-2.08	0.00
45 YrMDR	-0.35	0.25	0.53	n.a.	1.25	-0.35	-2.06	-0.00
46 YrMDR	-0.36	0.24	0.51	n.a.	1.22	-0.36	-2.03	0.00
47 YrMDR	-0.36	0.24	0.52	n.a.	1.21	-0.35	-2.02	0.00
48 YrMDR	-0.39	0.21	0.49	n.a.	1.19	-0.35	-2.05	0.00
49 YrMDR	-0.42	0.18	0.47	n.a.	1.15	-0.36	-2.07	-0.00

Table 5--Annual Values for Various Interest Rates and Growth Rates in the Average Weekly Earnings and the Total Compensation Series of the Employer Cost Index from 1959-2001

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	Av. Wk.%	E Cost %
1959	3.528	4.46	4.33	n.a	4.38	3.95	4.9	n.a
1960	3.025	3.98	4.12	n.a	4.41	3.73	2.4	n.a
1961	2.448	3.54	3.88	n.a	4.35	3.73	2.4	n.a
1962	2.867	3.47	3.88	n.a	4.33	3.18	4.0	n.a
1963	3.266	3.67	4.00	n.a	4.26	3.23	3.0	n.a
1964	3.681	4.03	4.19	n.a	4.40	3.22	3.2	n.a
1965	4.111	4.22	4.28	n.a	4.49	3.27	4.5	n.a
1966	5.106	5.23	4.92	n.a	5.13	3.82	3.5	n.a
1967	4.504	5.03	5.07	n.a	5.51	3.98	3.1	n.a
1968	5.601	5.68	5.65	n.a	6.18	6.94	5.8	n.a
1969	7.066	7.02	6.67	n.a	7.03	5.81	6.4	n.a
1970	6.825	7.29	7.35	n.a	8.04	6.51	4.6	n.a
1971	4.533	5.65	6.16	n.a	7.39	5.70	6.2	n.a
1972	4.236	5.72	6.21	n.a	7.21	5.27	7.5	n.a
1973	7.469	6.95	6.84	n.a	7.44	5.18	6.2	n.a
1974	8.411	7.82	7.56	n.a	8.57	6.09	6.4	n.a
1975	6.145	7.49	7.99	n.a	8.83	6.89	5.7	n.a
1976	5.222	6.77	7.61	n.a	8.43	6.49	7.3	n.a
1977	5.521	6.69	7.42	7.75	8.02	5.56	7.7	n.a
1978	7.669	8.29	8.41	8.49	8.73	5.90	7.8	n.a
1979	10.862	9.71	9.44	9.28	9.63	6.39	8.0	n.a
1980	12.568	11.55	11.46	11.29	11.94	8.51	6.9	9.6
1981	15.583	14.44	13.91	13.45	14.17	11.23	8.5	9.9
1982	11.609	12.92	13.00	12.76	13.79	11.57	4.7	6.5
1983	9.250	10.45	11.10	11.18	12.04	9.47	5.0	5.7
1984	10.332	11.89	12.44	12.41	12.71	10.15	4.3	4.9
1985	7.957	9.64	10.62	10.79	11.37	9.18	2.1	3.9
1986	6.300	7.06	7.68	7.78	9.02	7.38	1.9	3.2
1987	6.125	7.68	7.68	8.39	9.38	7.73	2.5	3.3
1988	7.080	8.26	8.85	8.96	9.71	7.76	3.0	4.8
1989	8.674	8.55	8.49	8.45	9.26	7.24	3.8	4.8
1990	7.991	8.26	8.55	8.61	9.32	7.25	3.3	4.6
1991	5.689	6.82	7.85	8.14	8.77	6.89	2.5	4.4
1992	3.576	5.30	7.01	7.67	8.14	6.41	2.7	3.5
1993	3.121	4.44	5.87	6.59	7.22	5.63	2.8	3.6
1994	4.470	6.27	7.09	7.37	7.96	6.19	3.3	3.1
1995	5.787	6.25	6.57	6.88	7.59	5.95	2.2	2.6
1996	5.256	5.99	6.44	6.71	7.37	5.75	3.1	3.1
1997	5.310	6.10	6.35	7.27	7.87	5.55	4.5	3.4
1998	5.029	5.14	5.26	5.58	6.53	5.12	4.0	3.8
1999	4.868	5.49	5.65	5.87	7.04	5.43	3.3	3.3
2000	6.158	6.22	6.03	5.94	7.62	5.77	3.9	4.4
2001	3.576	4.09	5.02	5.49	7.08	5.19	3.3	4.0

Interest rates are taken from Table B-73 of the Economic Report of the President: 2002. Percentage increases in Average Weekly Earnings are taken from Table B-47 and percentage increases in the Total Compensation series of the Employer Cost Index are taken from Table B-48. The ECI figure for 2001 is estimated at 4.0 percent based on results in the first three quarters. "3-Month" refers to the 90 Day U.S. Treasury Bill, "3-Year" refers to a constant maturity U.S. Treasury three year note, "10 Year" refers to a 10 Year U.S. Treasury Bond, "30 Year" refers to a constant maturity 30 year U.S. Treasury bond, "Corp. Aaa" refers to the Corporate Aaa rate, Muni Aaa refers to the Municipal Aaa rate, "CPI" refers to the Consumer Price Index, and "MCP" refers to the medical component of the CPI. The 90 Day Treasury Bill rate is converted from "bank discount" to "effective yield."

Table 6--Average Rates for Various Interest Rates and Growth Rates in the Average Weekly Earnings and Total Compensation Series in the Employer Cost Index for the Number of Years Shown as Ending in 2001

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	Av. Wk.%	E Cost %
1 Yr Ave	3.58	4.09	5.02	5.49	7.08	5.19	3.30	4.00
2 Yr Ave	4.87	5.15	5.52	5.72	7.35	5.48	3.60	4.20
3 Yr Ave	4.87	5.27	5.57	5.77	7.25	5.46	3.50	3.90
4 Yr Ave	4.91	5.24	5.49	5.72	7.07	5.38	3.62	3.88
5 Yr Ave	4.99	5.41	5.66	6.03	7.23	5.41	3.80	3.78
6 Yr Ave	5.03	5.50	5.79	6.14	7.25	5.47	3.68	3.67
7 Yr Ave	5.14	5.61	5.90	6.25	7.30	5.54	3.47	3.51
8 Yr Ave	5.06	5.69	6.05	6.39	7.38	5.62	3.45	3.46
9 Yr Ave	4.84	5.55	6.03	6.41	7.36	5.62	3.38	3.48
10 Yr Ave	4.72	5.53	6.13	6.54	7.44	5.70	3.31	3.48
11 Yr Ave	4.80	5.65	6.29	6.68	7.56	5.81	3.24	3.56
12 Yr Ave	5.07	5.86	6.47	6.84	7.71	5.93	3.24	3.65
13 Yr Ave	5.35	6.07	6.63	6.97	7.83	6.03	3.28	3.74
14 Yr Ave	5.47	6.23	6.79	7.11	7.96	6.15	3.26	3.81
15 Yr Ave	5.51	6.32	6.85	7.19	8.06	6.26	3.21	3.78
16 Yr Ave	5.56	6.37	6.90	7.23	8.12	6.33	3.13	3.74
17 Yr Ave	5.70	6.56	7.12	7.44	8.31	6.50	3.07	3.75
18 Yr Ave	5.96	6.86	7.41	7.72	8.55	6.70	3.14	3.82
19 Yr Ave	6.13	7.05	7.61	7.90	8.74	6.84	3.24	3.92
20 Yr Ave	6.41	7.34	7.88	8.14	8.99	7.08	3.31	4.04
21 Yr Ave	6.84	7.68	8.16	8.39	9.24	7.28	3.56	4.32
22 Yr Ave	7.11	7.86	8.31	8.53	9.36	7.33	3.71	4.13
23 Yr Ave	7.27	7.94	8.36	8.56	9.37	7.29	3.90	n.a.
24 Yr Ave	7.29	7.95	8.37	8.56	9.34	7.24	4.06	n.a.
25 Yr Ave	7.21	7.90	8.33	n.a.	9.29	7.17	4.20	n.a.
26 Yr Ave	7.14	7.86	8.30	n.a.	9.26	7.14	4.32	n.a.
27 Yr Ave	7.10	7.84	8.29	n.a.	9.24	7.13	4.37	n.a.
28 Yr Ave	7.15	7.84	8.26	n.a.	9.22	7.10	4.45	n.a.
29 Yr Ave	7.16	7.81	8.21	n.a.	9.16	7.03	4.51	n.a.
30 Yr Ave	7.06	7.74	8.15	n.a.	9.09	6.97	4.61	n.a.
31 Yr Ave	6.98	7.67	8.08	n.a.	9.04	6.93	4.66	n.a.
32 Yr Ave	6.98	7.66	8.06	n.a.	9.01	6.92	4.66	n.a.
33 Yr Ave	6.99	7.65	8.01	n.a.	8.85	6.88	4.76	n.a.
34 Yr Ave	6.94	7.58	7.95	n.a.	8.86	6.88	4.74	n.a.
35 Yr Ave	6.87	7.51	7.87	n.a.	8.77	6.80	4.69	n.a.
36 Yr Ave	6.82	7.45	7.78	n.a.	8.67	6.72	4.66	n.a.
37 Yr Ave	6.75	7.36	7.69	n.a.	8.55	6.63	4.66	n.a.
38 Yr Ave	6.67	7.27	7.60	n.a.	8.45	6.54	4.62	n.a.
39 Yr Ave	6.58	7.18	7.50	n.a.	8.34	6.45	4.58	n.a.
40 Yr Ave	6.49	7.09	7.41	n.a.	8.24	6.37	4.56	n.a.
41 Yr Ave	6.39	7.00	7.33	n.a.	8.14	6.31	4.51	n.a.
42 Yr Ave	6.31	6.93	7.25	n.a.	8.05	6.24	4.46	n.a.
43 Yr Ave	6.24	6.87	7.18	n.a.	7.97	6.19	4.47	n.a.

The Employer Cost Index is Available in the *Economic Report of the President* only after 1980, meaning that this series can only be used for the past 22 years.

Table 7--Net Discount Rates Based on Average Weekly Earnings of American Workers Compared with Various Interest Rates for Periods of Years Ending in 2001

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	Av. Wk.%	E Cost %
1 Yr NDP	0.27	0.76	1.67	2.12	3.66	1.83	0.00	0.68
2 Yr NDP	1.22	1.50	1.86	2.04	3.62	1.81	0.00	0.58
3 Yr NDP	1.32	1.71	2.00	2.19	3.62	1.90	0.00	0.39
4 Yr NDP	1.23	1.55	1.79	2.02	3.32	1.69	-0.00	0.24
5 Yr NDP	1.14	1.55	1.79	2.15	3.30	1.55	0.00	-0.02
6 Yr NDP	1.30	1.76	2.04	2.38	3.44	1.72	0.00	-0.01
7 Yr NDP	1.61	2.07	2.35	2.69	3.70	2.00	0.00	0.04
8 Yr NDP	1.55	2.17	2.51	2.84	3.80	2.10	0.00	0.01
9 Yr NDP	1.41	2.10	2.56	2.93	3.85	2.17	-0.00	0.09
10 Yr NDP	1.36	2.15	2.73	3.12	4.00	2.31	0.00	0.16
11 Yr NDP	1.51	2.33	2.95	3.33	4.19	2.49	-0.00	0.31
12 Yr NDP	1.77	2.54	3.13	3.49	4.33	2.60	0.00	0.40
13 Yr NDP	2.00	2.70	3.24	3.57	4.40	2.66	0.00	0.44
14 Yr NDP	2.14	2.87	3.42	3.73	4.55	2.80	0.00	0.54
15 Yr NDP	2.23	3.02	3.52	3.86	4.70	2.95	0.00	0.55
16 Yr NDP	2.36	3.14	3.65	3.98	4.84	3.10	0.00	0.60
17 Yr NDP	2.56	3.39	3.93	4.24	5.08	3.32	0.00	0.66
18 Yr NDP	2.74	3.61	4.14	4.44	5.25	3.45	-0.00	0.66
19 Yr NDP	2.80	3.69	4.23	4.51	5.32	3.49	-0.00	0.65
20 Yr NDP	3.00	3.90	4.42	4.68	5.50	3.65	0.00	0.71
21 Yr NDP	3.17	3.98	4.45	4.67	5.48	3.59	-0.00	0.74
22 Yr NDP	3.27	4.00	4.44	4.64	5.45	3.49	-0.00	0.40
23 Yr NDP	3.24	3.88	4.30	4.48	5.27	3.27	-0.00	n.a.
24 Yr NDP	3.10	3.74	4.14	4.32	5.08	3.05	-0.00	n.a.
25 Yr NDP	2.89	3.55	3.96	-4.03	4.89	2.85	0.00	n.a.
26 Yr NDP	2.70	3.39	3.82	n.a.	4.73	2.71	0.00	n.a.
27 Yr NDP	2.62	3.33	3.75	n.a.	4.67	2.65	0.00	n.a.
28 Yr NDP	2.58	3.25	3.65	n.a.	4.57	2.53	-0.00	n.a.
29 Yr NDP	2.53	3.16	3.54	n.a.	4.45	2.41	-0.00	n.a.
30 Yr NDP	2.34	2.99	3.38	n.a.	4.28	2.26	-0.00	n.a.
31 Yr NDP	2.22	2.88	3.27	n.a.	4.18	2.17	-0.00	n.a.
32 Yr NDP	2.21	2.87	3.25	n.a.	4.15	2.16	-0.00	n.a.
33 Yr NDP	2.13	2.76	3.10	n.a.	3.91	2.03	0.00	n.a.
34 Yr NDP	2.10	2.72	3.06	n.a.	3.94	2.05	0.00	n.a.
35 Yr NDP	2.08	2.70	3.03	n.a.	3.90	2.02	0.00	n.a.
36 Yr NDP	2.06	2.66	2.98	n.a.	3.83	1.97	0.00	n.a.
37 Yr NDP	1.99	2.58	2.89	n.a.	3.72	1.88	-0.00	n.a.
38 Yr NDP	1.95	2.54	2.85	n.a.	3.66	1.83	-0.00	n.a.
39 Yr NDP	1.91	2.49	2.80	n.a.	3.59	1.79	-0.00	n.a.
40 Yr NDP	1.84	2.42	2.73	n.a.	3.52	1.73	0.00	n.a.
41 Yr NDP	1.80	2.38	2.70	n.a.	3.48	1.72	-0.00	n.a.
42 Yr NDP	1.77	2.36	2.67	n.a.	3.44	1.71	-0.00	n.a.
43 Yr NDP	1.70	2.30	2.60	n.a.	3.35	1.65	-0.00	n.a.

"NDR" refers to the Net Discount Rate calculated as $[(1 + i)/(1+g) - 1]$, where i is the interest rate being used and g is the rate of increase in Average Weekly Earnings for all American Workers.

Table 8--Net Discount Rates Based on the Total Compensation Series of the Employer Cost Index Compared with Various Interest rates

Year	3-month	3-year	10-year	30 year	Corp Aaa	Muni Aaa	Av. Wk.%	E Cost %
1 Yr EDP	-0.41	0.09	0.98	1.43	2.96	1.14	-0.67	0.00
2 Yr EDP	0.64	0.92	1.27	1.45	3.02	1.23	-0.58	0.00
3 Yr EDP	0.93	1.32	1.60	1.80	3.22	1.50	-0.38	0.00
4 Yr EDP	0.99	1.30	1.55	1.77	3.07	1.44	-0.25	-0.00
5 Yr EDP	1.16	1.57	1.81	2.17	3.32	1.57	0.02	0.00
6 Yr EDP	1.31	1.77	2.05	2.39	3.45	1.73	0.01	-0.00
7 Yr EDP	1.58	2.03	2.31	2.65	3.66	1.96	-0.04	0.00
8 Yr EDP	1.54	2.16	2.50	2.83	3.79	2.09	-0.01	0.00
9 Yr EDP	1.32	2.00	2.47	2.83	3.75	2.07	-0.10	-0.00
10 YrEDP	1.19	1.98	2.56	2.95	3.83	2.14	-0.16	0.00
11 YrEDP	1.20	2.01	2.63	3.02	3.87	2.17	-0.31	0.00
12 YrEDP	1.37	2.14	2.72	3.08	3.92	2.20	-0.39	0.00
13 YrEDP	1.55	2.25	2.79	3.11	3.94	2.21	-0.44	-0.00
14 YrEDP	1.60	2.33	2.87	3.18	4.00	2.26	-0.53	0.00
15 YrEDP	1.67	2.45	2.96	3.29	4.12	2.39	-0.55	0.00
16 YrEDP	1.76	2.54	3.05	3.37	4.22	2.49	-0.59	0.00
17 YrEDP	1.88	2.71	3.25	3.56	4.39	2.65	-0.65	0.00
18 YrEDP	2.06	2.93	3.46	3.75	4.56	2.77	-0.66	-0.00
19 YrEDP	2.13	3.01	3.55	3.83	4.64	2.81	-0.66	-0.00
20 YrEDP	2.27	3.16	3.68	3.93	4.75	2.91	-0.71	-0.00
21 YrEDP	2.42	3.22	3.69	3.91	4.71	2.84	-0.73	0.00
22 YrEDP	2.86	3.58	4.02	4.22	5.02	3.08	-0.40	-0.00

"EDR" refers to the Net Discount Rate calculated as $[(1 + i)/(1+g) - 1]$, where i is the interest rate being used and g is the rate of increase in the total compensation series of the Employer Cost Index.