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Table 6
CREDIT BUDGET TOTALS
(Billions of dollars)

	FY 1981 Estimate			FY 1982 Estimate		
	<u>January</u>	<u>Revised</u>	<u>Change</u>	<u>January</u>	<u>Revised</u>	<u>Change</u>
New Direct Loan Obligations:						
On-budget	42.1	38.6	-3.5	34.1	32.9	-1.2
Off-budget	32.2	32.6	0.4	26.1	22.7	-3.4
Less new FFB purchases of loan assets	<u>-16.6</u>	<u>-16.2</u>	<u>0.4</u>	<u>-8.2</u>	<u>-6.2</u>	<u>2.0</u>
Total Net Direct Loan Obligations	57.6	55.0	-2.6	52.0	49.4	-2.6
New Primary Loan Guarantee Commitments <u>a/</u>	<u>96.2^{b/}</u>	<u>85.2</u>	<u>-11.0</u>	<u>96.9^{b/}</u>	<u>78.5</u>	<u>-18.4</u>
Total Credit Budget	153.8	140.2	-13.6	148.9	127.9	-21.0

a/ Primary loan guarantee commitments are gross commitments less secondary guarantees and guaranteed loans held as direct loans by government accounts.

e loan guarantee commitment totals published in the January budget have been increased .1 billion in 1981 and \$4.5 billion in 1982 to correct technical errors.

Source: Fiscal Year 1982 Budget Revisions, March 1981.

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Table 7

COMPARISON OF ECONOMIC ASSUMPTIONS
(Calendar years)

	1981		1982	
	Reagan Admin.	Carter Admin.	Reagan Admin.	Carter Admin.
Gross National Product				
current dollars:				
Amount (\$ billions)	2920	2928	3293	3312
Percent change (fourth quarter over fourth quarter)	11.0	12.3	13.3	12.6
constant dollars:				
Amount (\$ billions)	1497	1493	1559	1545
Percent change (fourth quarter over fourth quarter)	1.4	1.7	5.2	3.5
Prices (percent change)				
GNP deflator (fourth quarter over fourth quarter)	9.5	10.4	7.7	8.8
CPI (fourth quarter over fourth quarter)	10.5	12.6	7.2	9.6
Unemployment rate (percent)				
Yearly average	7.8	7.8	7.2	7.5
Fourth quarter	7.7	7.7	7.7	7.4
Interest rate, 91-day Treas.	11.1	13.5	8.9	11.0

CBO's economic forecast (assuming the Administration budget policies) has been published in the form of calendar year averages. Their forecast of key economic variables which affect budget estimates is as follows:

	<u>1981</u>	<u>1982</u>
Gross National Product		
Nominal, percent change (year to year)	11.8	11.9
Real, percent change (year to year)	1.3	2.5
Prices, percent change (year to year)		
GNP deflator	10.3	9.2
CPI	11.3	9.5
Unemployment rate (percent, annual average)	7.8	7.9
Interest rate (Treasury bills, percent, annual average)	12.6	13.7