

Economic Indicators of the Wyden–Gregg Tax Reform Bill

	Fiscal Year Average											Average
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011–2020
Gross Domestic Product (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	13,633.2	13,889.0	14,361.9	14,823.1	15,188.9	15,554.1	15,941.5	16,315.3	16,733.0	17,185.3	17,668.5	15,766.1
Baseline	13,464.0	13,656.5	14,109.8	14,559.0	14,947.5	15,333.3	15,724.1	16,112.2	16,529.5	16,973.0	17,443.8	15,538.9
Difference	169.3	232.5	252.1	264.1	241.4	220.7	217.4	203.1	203.4	212.4	224.7	227.2
Real GDP Growth Rate (Percent Change from Year Before)												
Forecast	4.2	4.0	3.4	3.2	2.5	2.4	2.5	2.3	2.6	2.7	2.8	2.8
Baseline	3.0	2.8	3.3	3.2	2.7	2.6	2.5	2.5	2.6	2.7	2.8	2.8
Difference	1.2	1.2	0.1	0.0	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.1
Total Employment (In Thousands of Jobs)												
Forecast	132,391.9	133,802.1	137,576.3	140,871.3	142,764.4	143,946.3	145,094.8	146,123.0	147,203.7	148,394.4	149,673.8	143,545.0
Baseline	130,316.9	131,304.8	134,694.2	137,863.9	140,063.4	141,601.9	142,937.1	144,152.3	145,355.7	146,596.8	147,872.0	141,244.2
Difference	2,075.0	2,497.4	2,882.1	3,007.4	2,701.0	2,344.4	2,157.7	1,970.7	1,848.0	1,797.7	1,801.8	2,300.8
Private Employment (In Thousands of Jobs)												
Forecast	109,912.2	111,515.9	115,144.9	118,141.3	119,788.3	120,835.2	121,901.9	122,839.3	123,812.8	124,882.3	125,956.8	120,481.9
Baseline	107,951.1	109,179.9	112,485.0	115,279.5	117,146.4	118,489.4	119,702.2	120,798.2	121,867.1	122,970.2	124,031.3	118,194.9
Difference	1,961.0	2,336.0	2,659.9	2,861.8	2,641.9	2,345.9	2,199.7	2,041.1	1,945.7	1,912.1	1,925.5	2,287.0
Unemployment Rate (Percent of Civilian Labor Force)												
Forecast	9.3	8.8	7.9	7.1	6.7	6.6	6.4	6.2	5.9	5.6	5.2	6.7
Baseline	9.6	9.3	8.4	7.6	7.1	6.8	6.5	6.2	5.9	5.5	5.1	6.8
Difference	-0.3	-0.5	-0.5	-0.5	-0.3	-0.2	-0.1	0.0	0.1	0.1	0.1	-0.2
Disposable Personal Income (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	10,412.0	10,541.0	10,797.5	11,029.0	11,365.5	11,767.4	12,100.5	12,418.4	12,761.3	13,147.2	13,570.0	11,949.8
Baseline	10,206.8	10,286.2	10,501.8	10,708.0	11,047.6	11,442.2	11,782.1	12,122.3	12,475.0	12,865.5	13,288.5	11,651.9
Difference	205.2	254.8	295.7	321.0	317.9	325.1	318.4	296.1	286.2	281.7	281.5	297.9
Disposable Income per Capita (In Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	33,413.3	33,665.1	34,154.2	34,551.8	35,264.7	36,162.3	36,831.3	37,439.4	38,108.9	38,891.6	39,766.6	36,483.6
Baseline	32,754.9	32,851.3	33,218.9	33,546.2	34,278.3	35,163.0	35,862.1	36,546.9	37,254.1	38,058.3	38,941.5	35,572.1
Difference per Person	658.4	813.8	935.3	1,005.5	986.4	999.2	969.3	892.6	854.8	833.3	825.0	911.5
Difference for Family of Four	2,633.7	3,255.0	3,741.1	4,022.2	3,945.8	3,996.9	3,877.0	3,570.3	3,419.3	3,333.4	3,300.2	3,689.5
Personal Consumption Expenditures (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	9,652.2	9,839.2	10,150.2	10,367.6	10,571.4	10,843.1	11,103.8	11,322.7	11,565.9	11,839.9	12,157.4	10,976.1
Baseline	9,520.6	9,645.7	9,899.7	10,092.2	10,297.2	10,579.1	10,849.2	11,089.2	11,345.9	11,626.2	11,944.6	10,736.9
Difference	131.6	193.4	250.5	275.5	274.2	264.0	254.6	233.5	220.0	213.7	212.8	239.2
Personal Savings (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	428.9	365.6	299.0	292.1	402.0	508.5	558.5	640.0	725.4	822.3	911.5	552.5
Baseline	360.8	311.4	260.3	252.4	364.0	452.6	499.1	580.5	661.3	756.0	844.2	498.2
Difference	68.0	54.3	38.7	39.7	37.9	55.9	59.4	59.5	64.1	66.3	67.3	54.3

Sources: Heritage Foundation calculations based on data from IHS Global Insight's U.S. macroeconomic model.

Appendix Table I • CDA 10-04  heritage.org

More Economic Indicators of the Wyden–Gregg Tax Reform Bill

	Fiscal Year Average											Average 2011–2020
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Personal Savings Rate (Percent of Disposable Personal Income)												
Forecast	4.1	3.5	2.8	2.7	3.5	4.3	4.6	5.2	5.7	6.2	6.7	4.5
Baseline	3.5	3.0	2.5	2.4	3.3	4.0	4.2	4.8	5.3	5.9	6.3	4.2
Difference	0.6	0.4	0.3	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Gross Private Domestic Investment (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	1,815.3	1,948.4	2,207.9	2,447.1	2,552.5	2,606.9	2,703.4	2,779.6	2,871.7	2,975.8	3,084.4	2,617.8
Baseline	1,747.1	1,857.5	2,133.5	2,359.3	2,469.5	2,530.9	2,618.7	2,695.1	2,781.8	2,879.1	2,982.3	2,530.8
Difference	68.2	90.9	74.4	87.8	82.9	76.0	84.7	84.5	90.0	96.7	102.1	87.0
Non-Residential Fixed Investment (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	1,373.5	1,444.1	1,601.0	1,769.4	1,877.5	1,944.4	2,009.7	2,085.4	2,170.3	2,265.0	2,363.0	1,953.0
Baseline	1,329.7	1,377.1	1,531.3	1,697.6	1,805.5	1,874.5	1,932.8	2,005.0	2,085.8	2,174.9	2,267.4	1,875.2
Difference	43.8	67.0	69.8	71.8	72.0	70.0	76.8	80.4	84.5	90.2	95.6	77.8
Residential Fixed Investment (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	385.6	436.2	555.3	622.8	642.0	638.3	652.3	655.3	660.9	669.2	680.8	621.3
Baseline	383.8	436.6	548.1	607.4	629.2	628.5	644.3	648.9	655.3	664.0	675.7	613.8
Difference	1.9	-0.4	7.3	15.4	12.8	9.8	8.1	6.4	5.6	5.2	5.1	7.5
Change in the Stock of Business Inventories (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	58.5	70.5	55.9	59.7	39.8	32.5	49.7	48.9	52.3	55.6	57.0	52.2
Baseline	37.3	47.8	58.8	59.8	42.2	36.5	50.2	51.2	52.3	54.1	55.2	50.8
Difference	21.1	22.6	-2.9	-0.1	-2.3	-4.0	-0.5	-2.3	-0.1	1.5	1.8	1.4
Full-Employment Capital Stock (In Billions of Inflation-Adjusted Dollars, Indexed to the 2005 Price Level)												
Forecast	14,642.3	14,772.0	15,138.9	15,639.7	16,201.1	16,748.8	17,270.7	17,804.3	18,357.1	18,936.7	19,542.1	17,041.1
Baseline	14,605.6	14,685.3	14,948.8	15,372.6	15,871.4	16,373.6	16,857.3	17,358.2	17,884.5	18,439.5	19,021.1	16,681.2
Difference	36.7	86.7	190.1	267.1	329.8	375.1	413.4	446.1	472.6	497.2	521.0	359.9
Consumer Price Index (Percent Change from Year Before)												
Forecast	1.0	1.0	1.9	2.2	2.2	2.1	2.2	2.2	2.2	2.0	1.9	2.0
Baseline	1.5	1.6	2.2	2.2	2.0	2.0	2.0	2.0	1.9	1.8	1.7	1.9
Difference	-0.5	-0.6	-0.3	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Treasury Bill, 3-Month (Annualized Percent)												
Forecast	0.7	1.6	3.1	3.4	4.4	4.6	4.6	4.6	4.5	4.5	4.5	4.0
Baseline	0.7	1.6	3.2	3.5	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.0
Difference	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
Treasury Bond, 10-Year (Annualized Percent)												
Forecast	3.7	3.7	4.2	4.4	5.3	5.5	5.5	5.6	5.6	5.6	5.6	5.1
Baseline	3.8	3.9	4.4	4.6	5.4	5.6	5.6	5.6	5.6	5.6	5.6	5.2
Difference	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1

Sources: Heritage Foundation calculations based on data from IHS Global Insight's U.S. macroeconomic model.

Federal Budget Indicators of the Wyden–Gregg Tax Reform Bill

	Fiscal Year Average											Total 2011–2020
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Unified Federal Tax Revenue (In Billions of Dollars, Not Adjusted for Inflation)												
Forecast	2,356.4	2,588.4	2,798.7	3,073.3	3,219.9	3,311.0	3,470.4	3,640.4	3,837.9	4,052.8	4,304.3	34,297.2
Baseline	2,328.0	2,519.2	2,742.2	3,046.0	3,212.0	3,338.5	3,494.4	3,651.3	3,847.2	4,056.9	4,305.8	34,213.4
Difference	28.4	69.2	56.5	27.3	7.9	-27.4	-24.0	-10.8	-9.3	-4.1	-1.5	83.7
Unified Federal Spending (In Billions of Dollars, Not Adjusted for Inflation)												
Forecast	3,583.4	3,555.8	3,541.9	3,629.2	3,800.4	4,017.0	4,199.6	4,416.6	4,686.4	4,990.1	5,305.7	42,142.7
Baseline	3,617.5	3,597.9	3,609.7	3,708.1	3,878.1	4,085.3	4,254.3	4,460.5	4,721.8	5,020.8	5,334.5	42,671.0
Difference	-34.0	-42.1	-67.9	-78.9	-77.6	-68.3	-54.7	-43.9	-35.4	-30.7	-28.8	-528.4
Unified Federal Surplus/Deficit (In Billions of Dollars, Not Adjusted for Inflation)												
Forecast	-1,227.0	-967.3	-743.2	-555.9	-580.5	-706.0	-729.2	-776.2	-848.5	-937.3	-1,001.4	-7,845.5
Baseline	-1,289.5	-1,078.7	-867.5	-662.1	-666.0	-746.8	-759.9	-809.3	-874.6	-963.8	-1,028.7	-8,457.6
Difference	62.5	111.3	124.4	106.2	85.5	40.8	30.7	33.1	26.1	26.6	27.3	612.1
Federal On-Budget Surplus/Deficit (In Billions of Dollars, Not Adjusted for Inflation)												
Forecast	-1,037.2	-810.9	-610.5	-433.3	-417.6	-516.3	-526.8	-521.6	-536.4	-565.8	-595.1	-5,534.4
Baseline	-1,077.3	-892.5	-690.9	-487.6	-451.6	-511.6	-515.8	-515.1	-524.8	-555.7	-586.2	-5,731.8
Difference	40.1	81.5	80.4	54.3	34.0	-4.8	-11.0	-6.5	-11.6	-10.1	-8.9	197.4
Privately Held Federal Debt (In Billions of Dollars, Not Adjusted for Inflation)												
Forecast	9,092.9	9,595.1	10,362.6	10,984.7	11,516.9	12,168.7	12,885.0	13,635.4	14,446.8	15,344.8	16,323.3	12,726.3
Baseline	9,119.7	9,670.9	10,561.5	11,297.0	11,924.4	12,635.1	13,381.5	14,165.3	15,004.5	15,928.0	16,932.8	13,150.1
Difference	-26.8	-75.7	-198.9	-312.3	-407.5	-466.3	-496.6	-529.9	-557.7	-583.2	-609.5	-423.8
Privately Held Federal Debt Share (Percent of GDP)												
Forecast	60.3	62.1	63.8	64.2	64.4	65.1	66.0	66.9	67.7	68.7	69.7	65.8
Baseline	60.9	63.1	65.6	66.7	67.3	68.3	69.3	70.3	71.3	72.4	73.7	68.8
Difference	-0.6	-1.1	-1.8	-2.5	-2.9	-3.2	-3.3	-3.5	-3.6	-3.8	-3.9	-3.0

Sources: Heritage Foundation calculations based on data from IHS Global Insight's U.S. macroeconomic model.

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