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Spending, Taxes & Deficits: A Book of Charts

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October 2021

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Highlights

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Methodology

Nearly all charts were built with publicly-available government data from the Office of Management and Budget (OMB), Congressional Budget Office (CBO), U.S. Treasury, Council of Economic Advisors (CEA), Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA), and Census Bureau.

Unless otherwise noted, short time periods are expressed in nominal dollars, medium time periods are expressed in inflation-adjusted dollars, and long time periods are expressed as percentage of the economy.

Questions on specific charts can be addressed by contacting Brian Riedl at Briedl@manhattan-institute.org.

Charts are Organized into 12 Chapters

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1. Rising Budget Deficits and National Debt
2. What is Driving the Debt? Soaring Federal Spending
3. Discretionary Spending is Not Driving the Long-Term Debt
4. Mandatory Spending and Entitlement Costs are Rising Rapidly
5. 30-Yr Debt Estimates are Driven by Social Security & Medicare Shortfalls
6. What Happens to the Debt if Interest Rates Rise?
7. Can't We Just Raise Taxes, Cut Defense, & Nationalize Health Care Instead?
8. Progressive Proposals Would Dig the Debt Even Deeper
9. Tax Revenues Will Continue Growing Faster Than the Economy
10. The Tax Code Has Become Increasingly Progressive
11. Countering Tax, Spending, & Deficit Myths of the 1980s Through 2008
12. A Comprehensive Accounting of the Obama Fiscal Record

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

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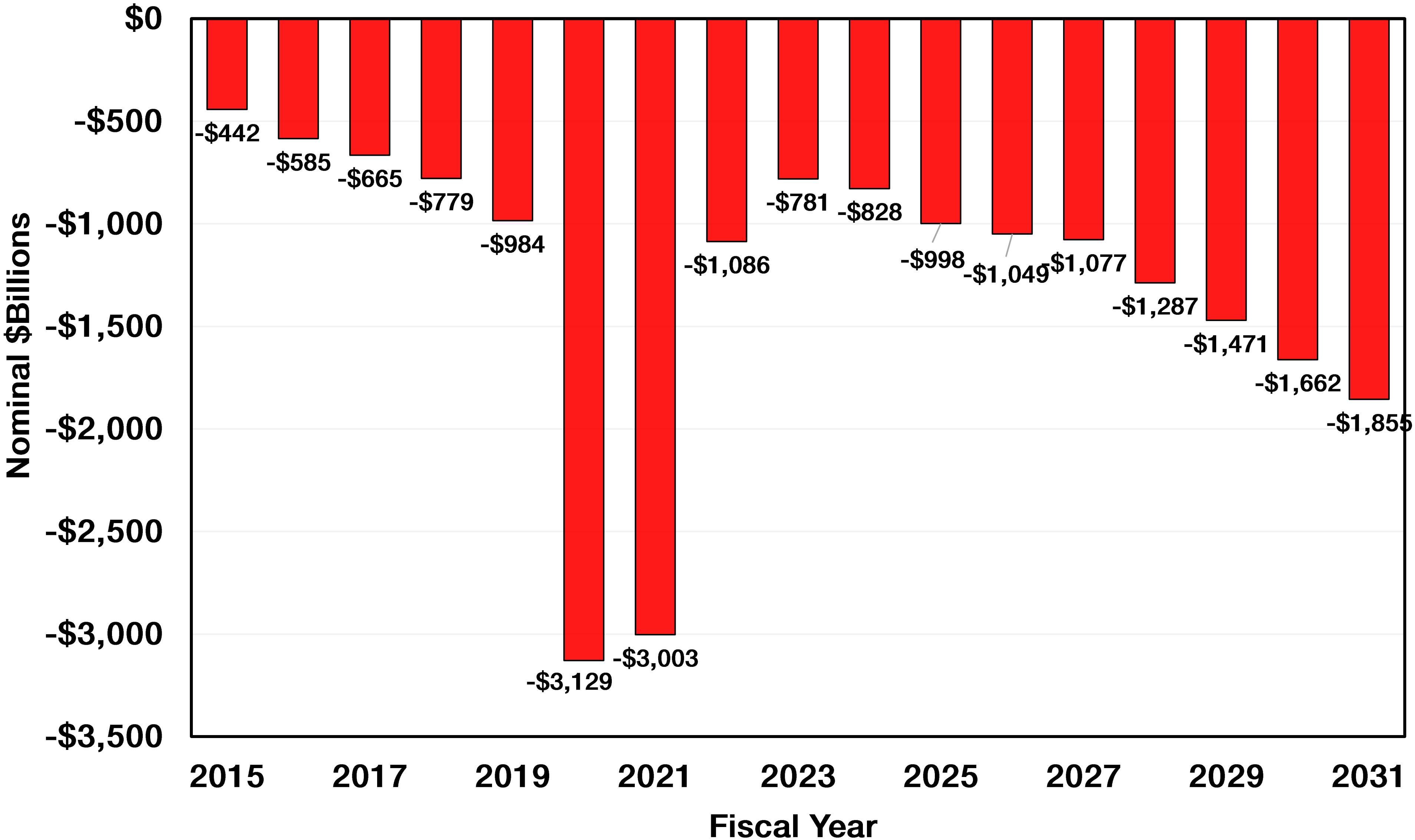
Rising Budget Deficits and National Debt

Chapter 1

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

CBO Projects Budget Deficits to Resume Steep Growth Even After Pandemic



Source: OMB historical table 1.1, and July 2021 CBO baseline (with timing shifts removed).
Assumes most 2017 tax cuts expire on schedule.

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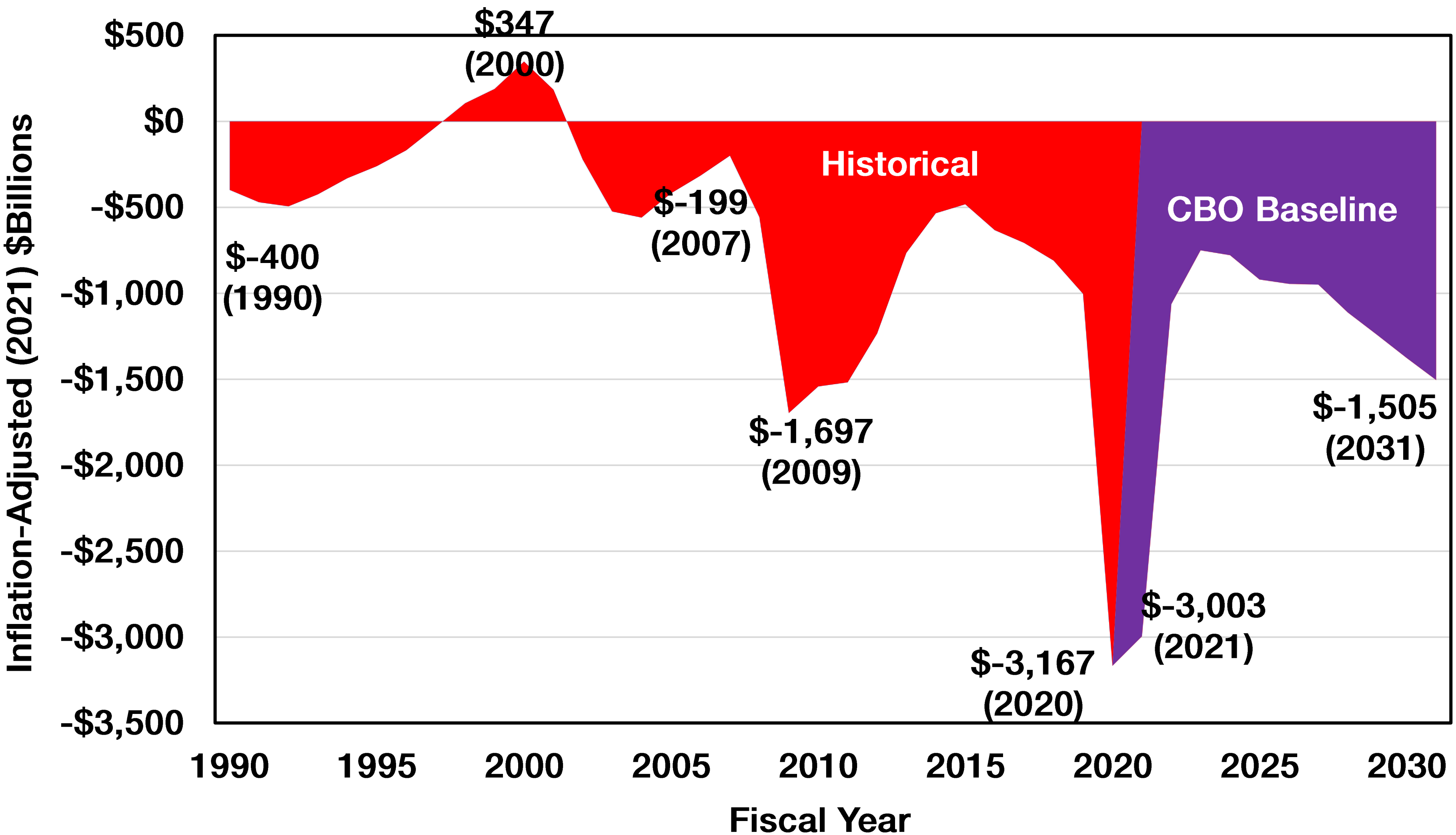
Budget Deficits are Once Again Soaring (Adjusted for Inflation)



Source: OMB Historical Table 1.1, and July 2021 CBO baseline (with timing shifts removed).
Assumes most 2017 tax cuts expire on schedule.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The 2020 & 2021 Deficits are the Largest Since World War II

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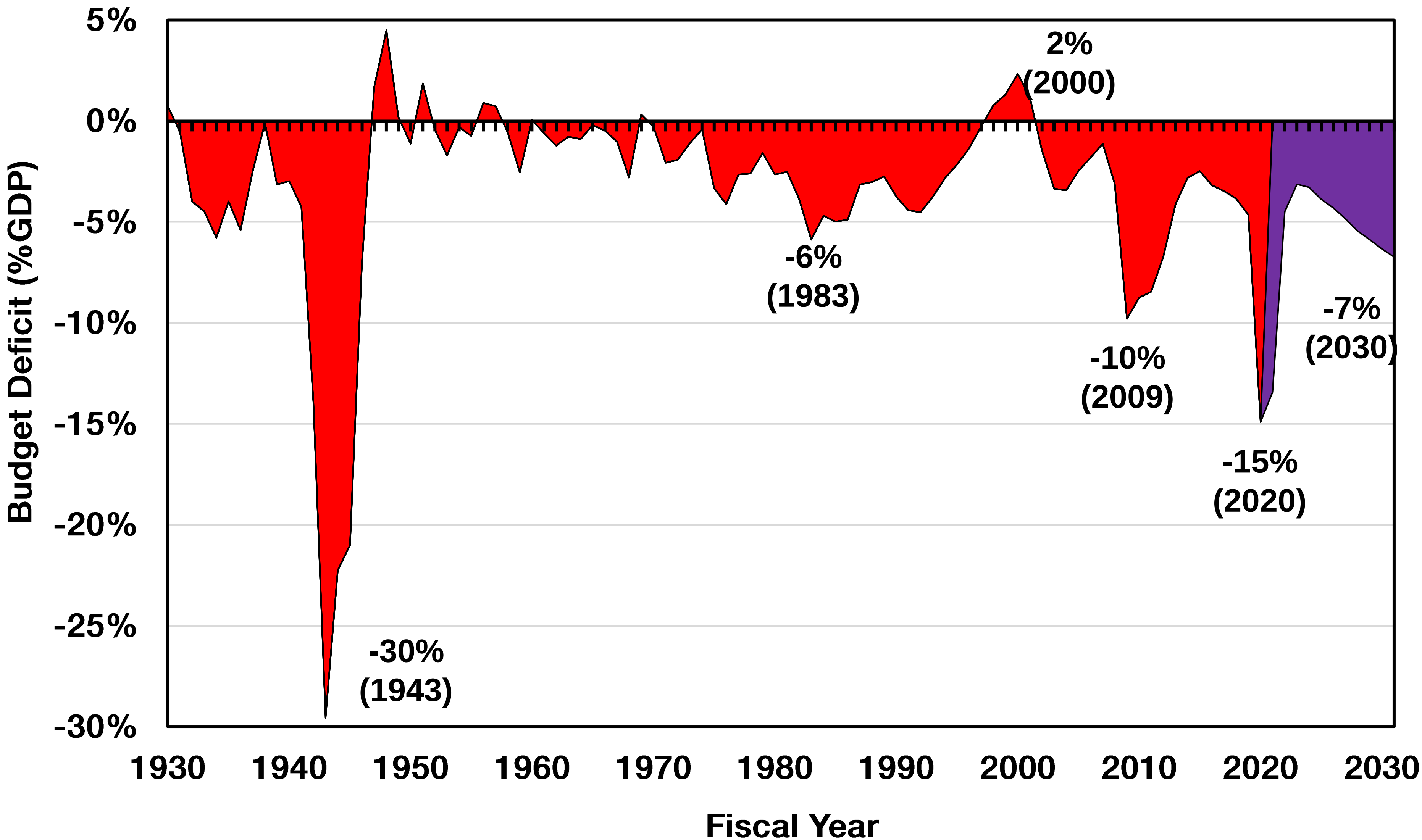
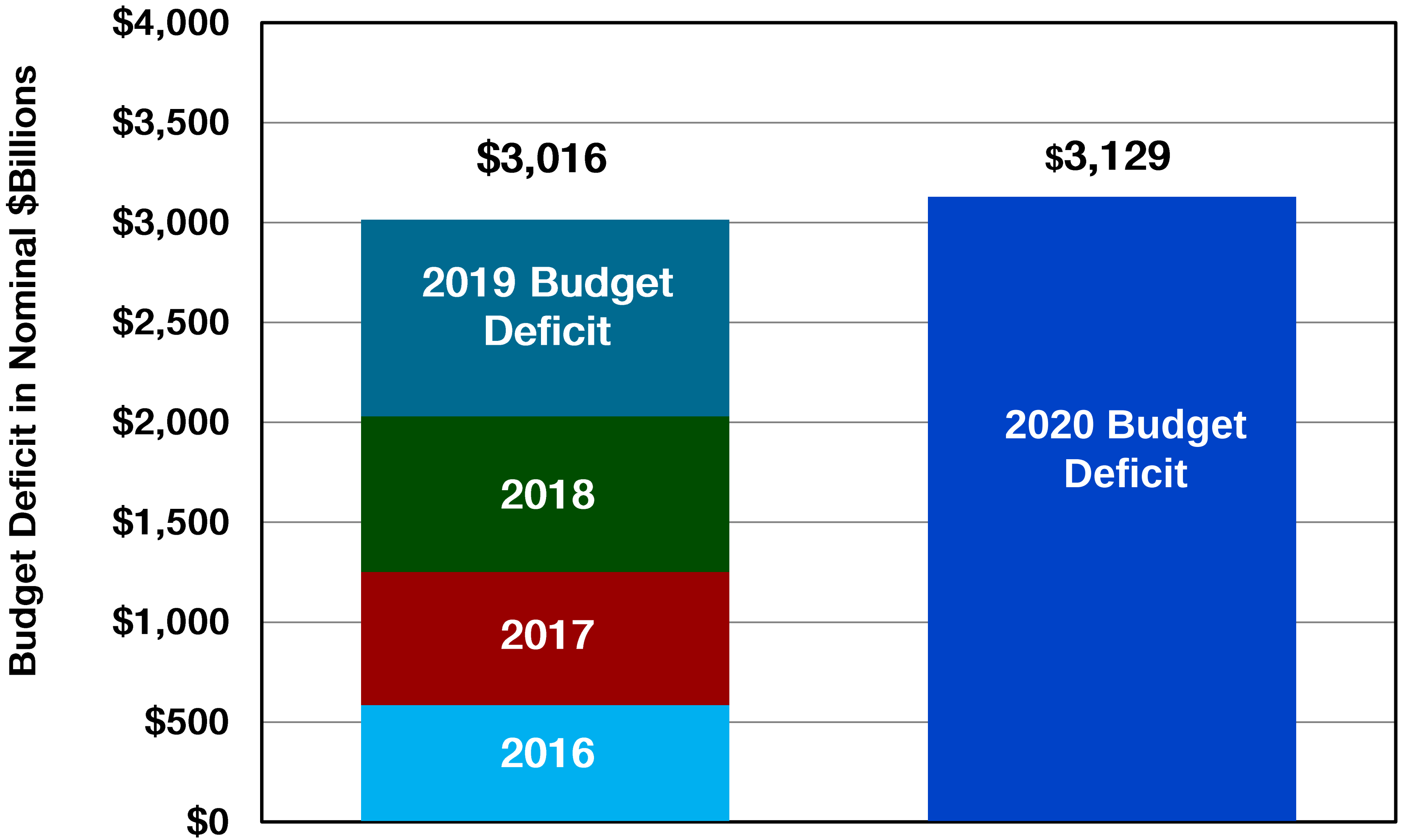


Source: July 2021 CBO Baseline and Historical Data, Adjusted to Assume Extension of the 2017 Tax Cuts.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The 2020 Budget Deficit Exceeded the Combined 2016 Through 2019 Deficits



Source: July 2021 CBO Baseline, Treasury data, and historical data.

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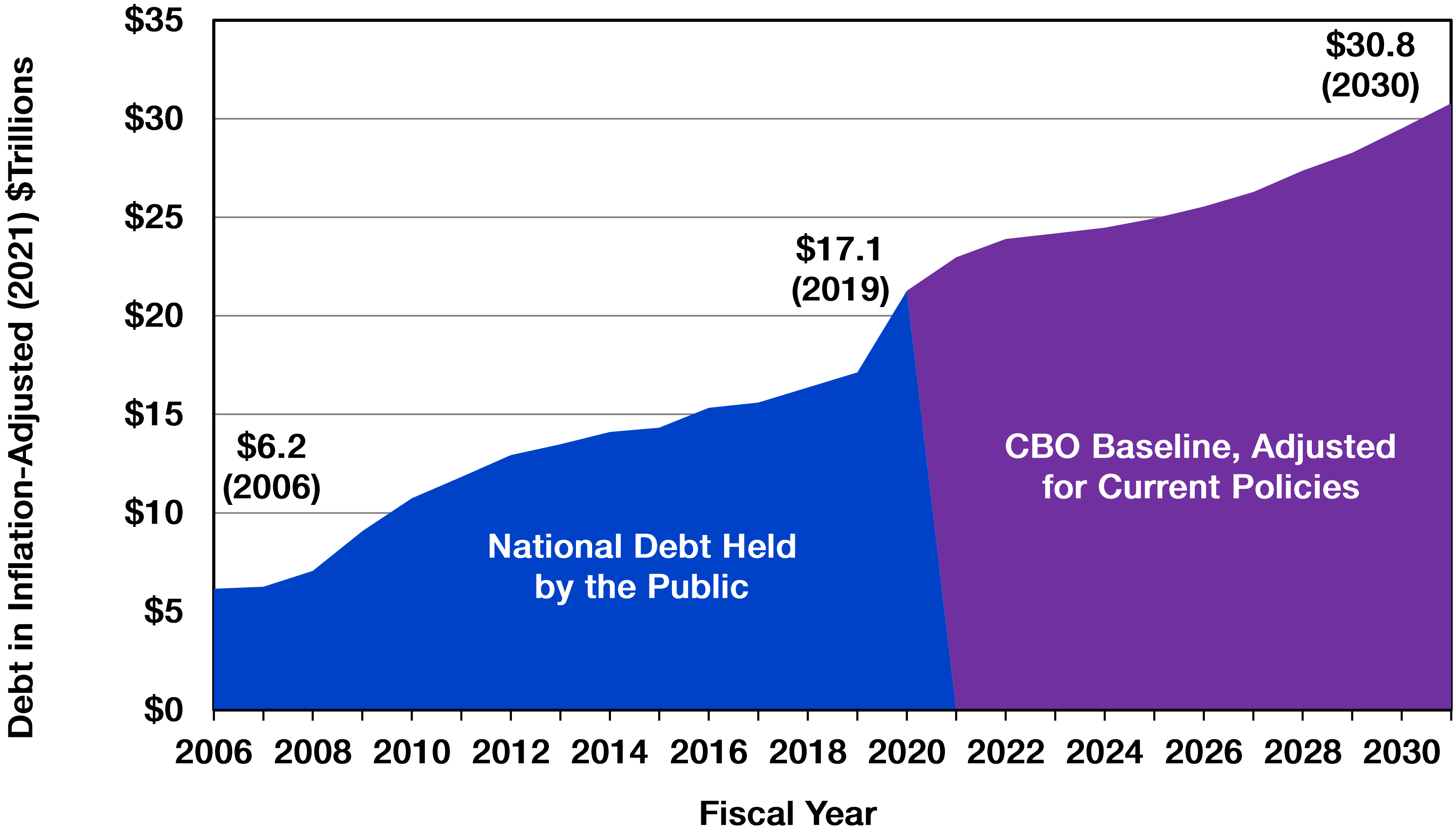
Author: Brian Riedl, Manhattan Institute @Brian_Riedl

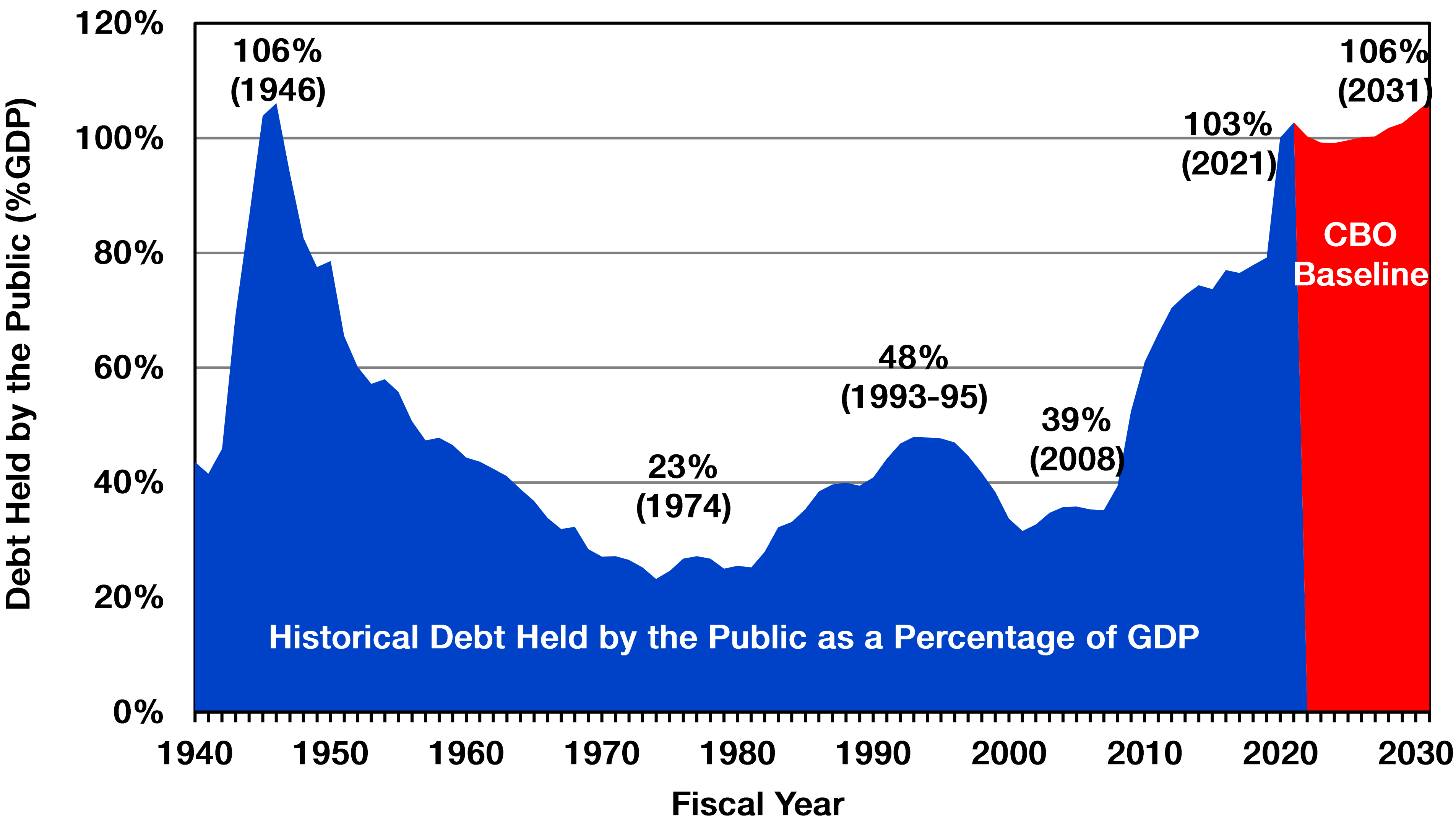
The National Debt Will Nearly Double From 2019 Through 2031



Source: July 2021 CBO Baseline and historical data, adjusted to assume extension of the 2017 tax cuts.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

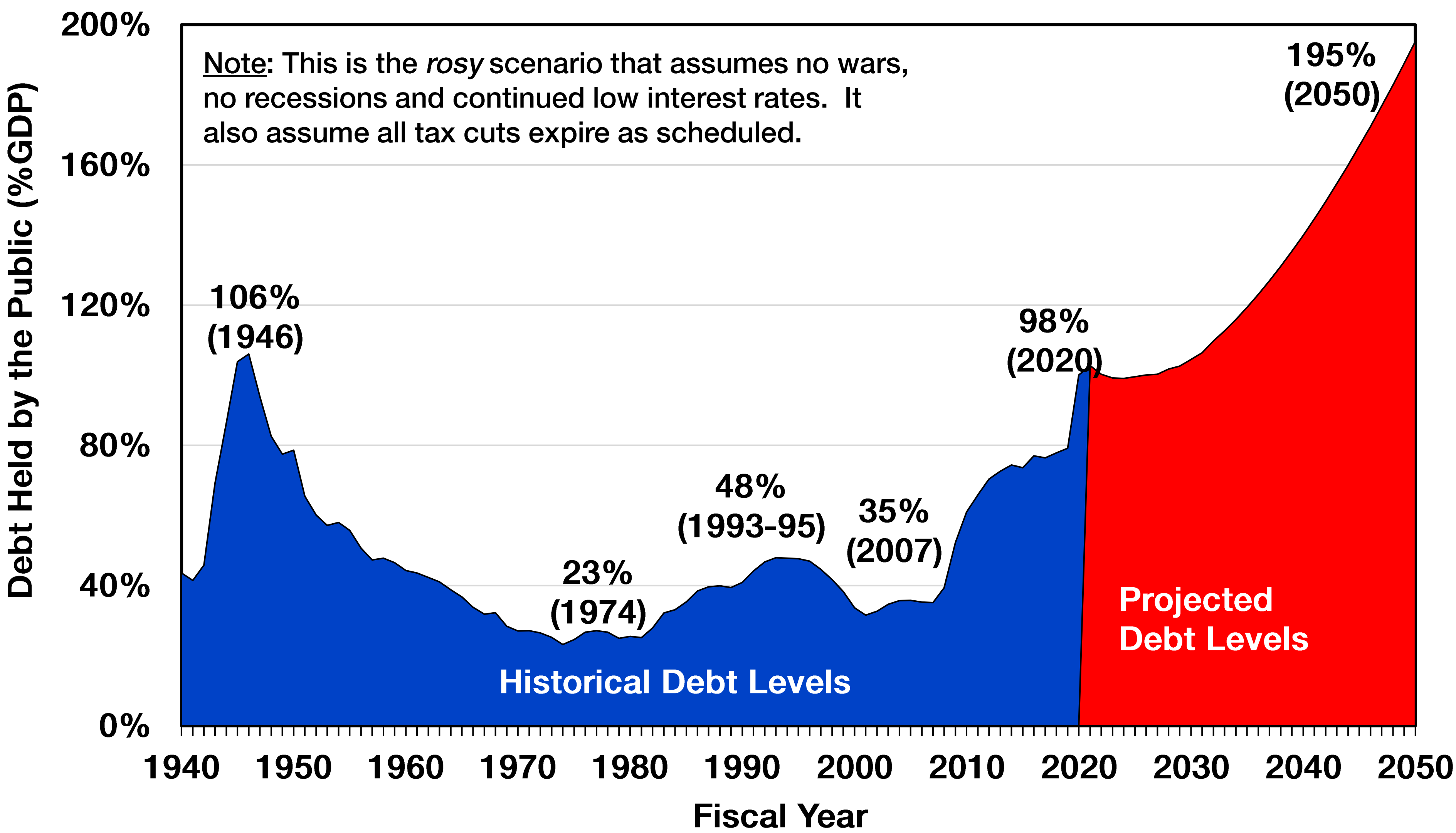
The National Debt is Set to Match the World War II Peak Within a Decade



Source: OMB Historical Table 7.1, and July 2021 CBO Baseline.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

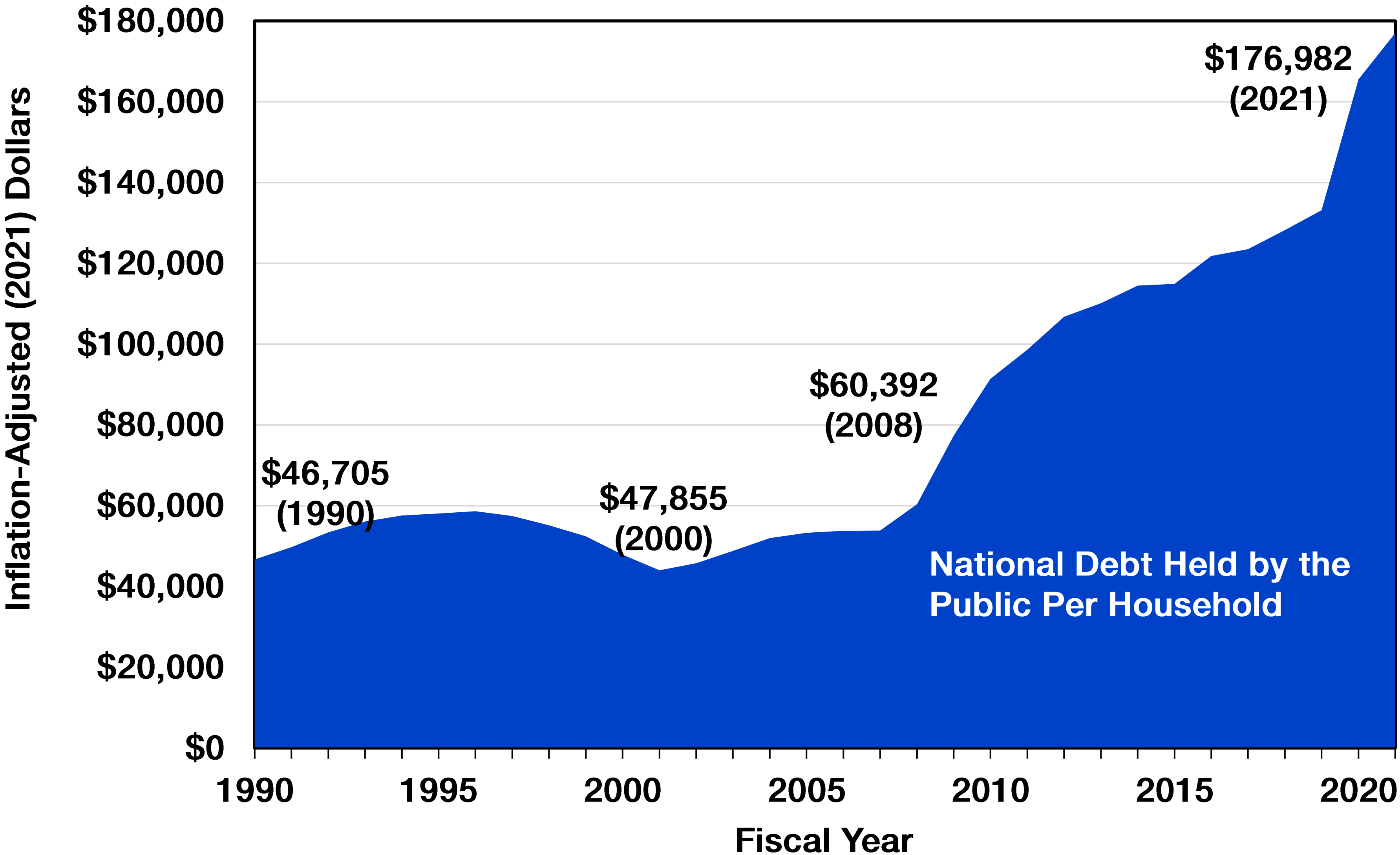
CBO Long-Term Baseline Shows Unsustainable Debt



Source: CBO 2021 Long-term Budget Outlook

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The National Debt Has Surpassed $175,000 Per Household



Source: OMB Historical Table 7.1, July 2021 CBO Baseline, and Census Bureau Data.

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Projected New Federal Debt Added by Decade

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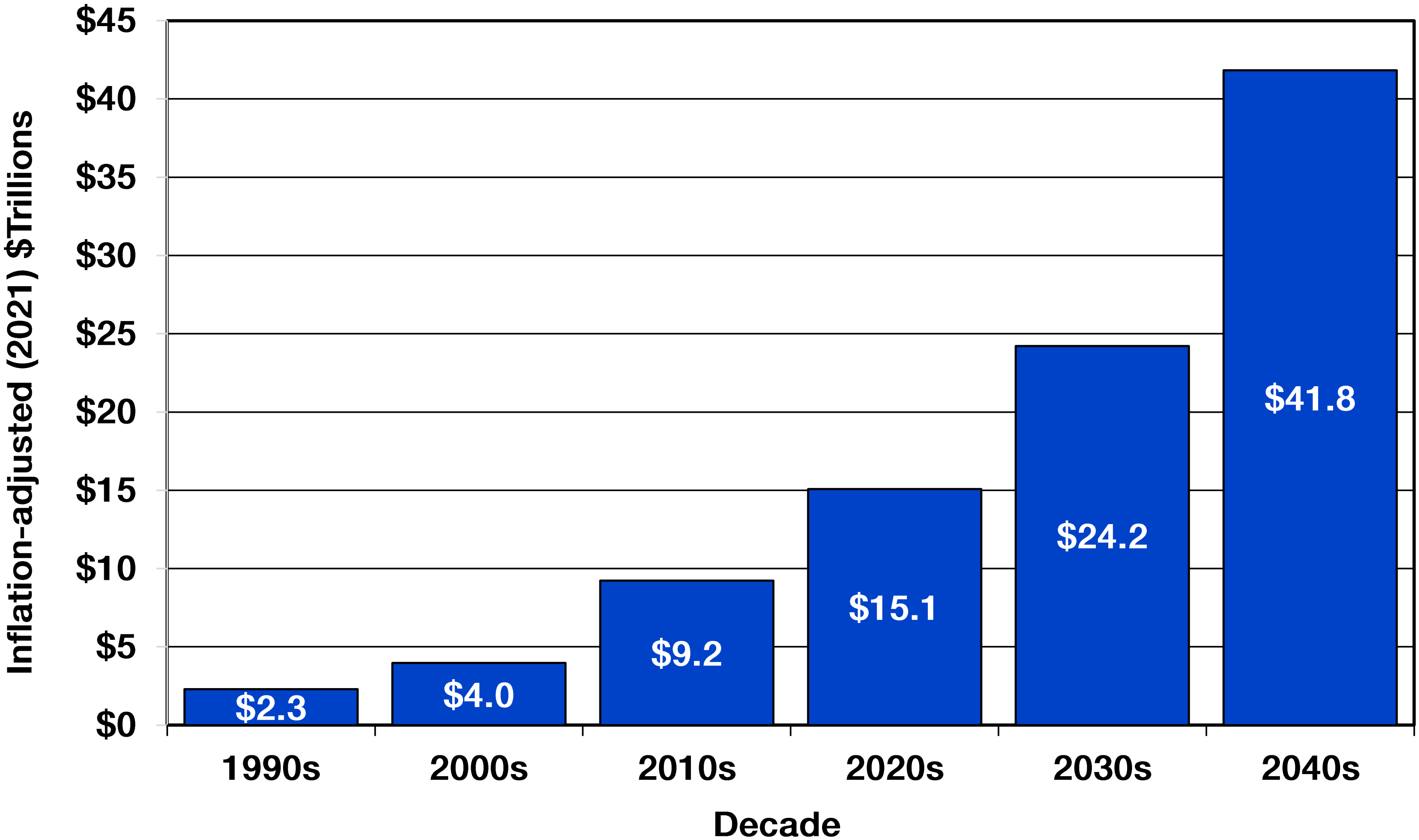

Source: CBO 2021 long-term budget outlook adjusted to reflect the current-policy baseline.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

U.S. Government Debt is Increasingly Financed by the Federal Reserve and Domestic Lenders

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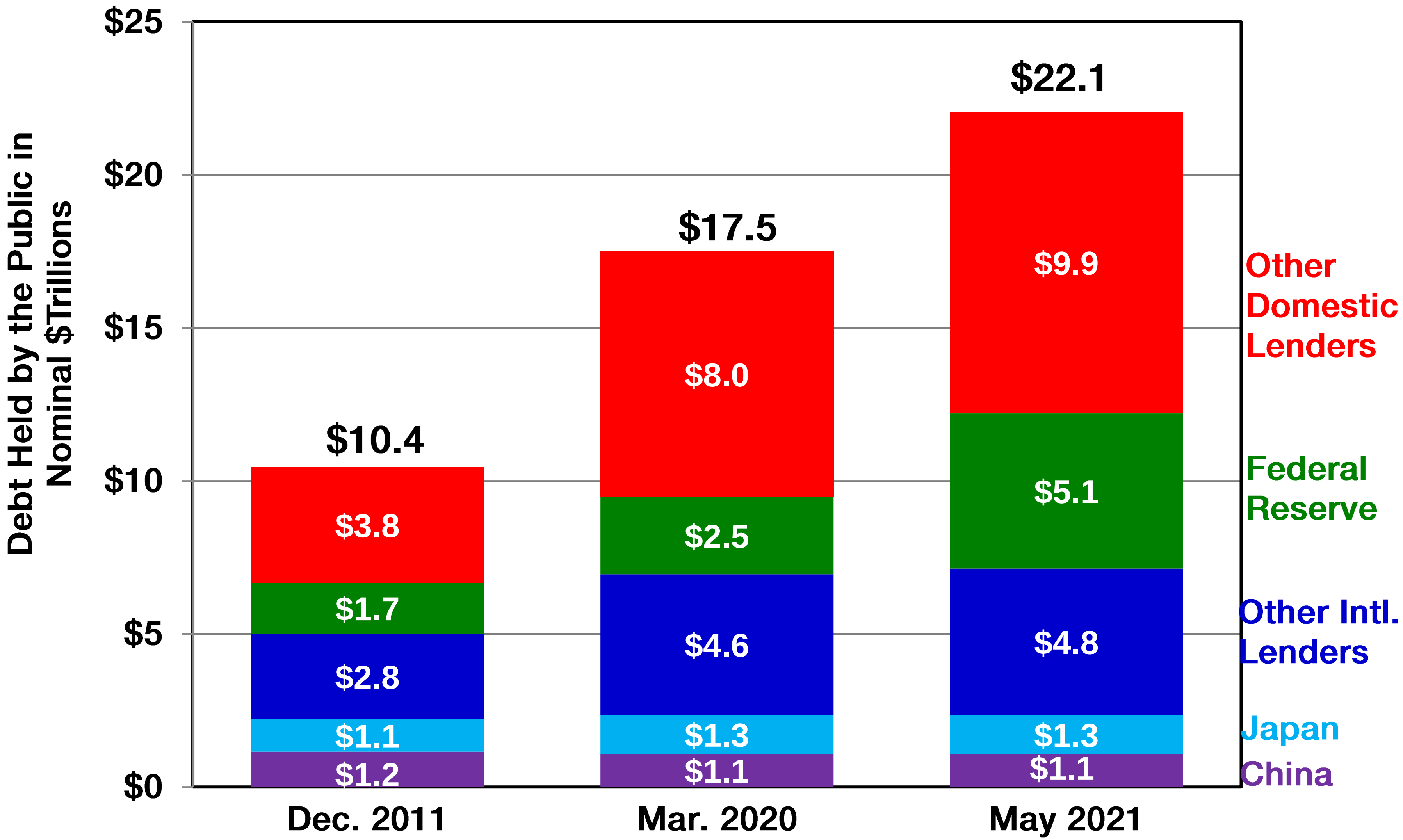

Source: U.S. Treasury, Federal Reserve.

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A Rising Share of U.S. Government Debt is Financed by the Federal Reserve and Domestic Lenders

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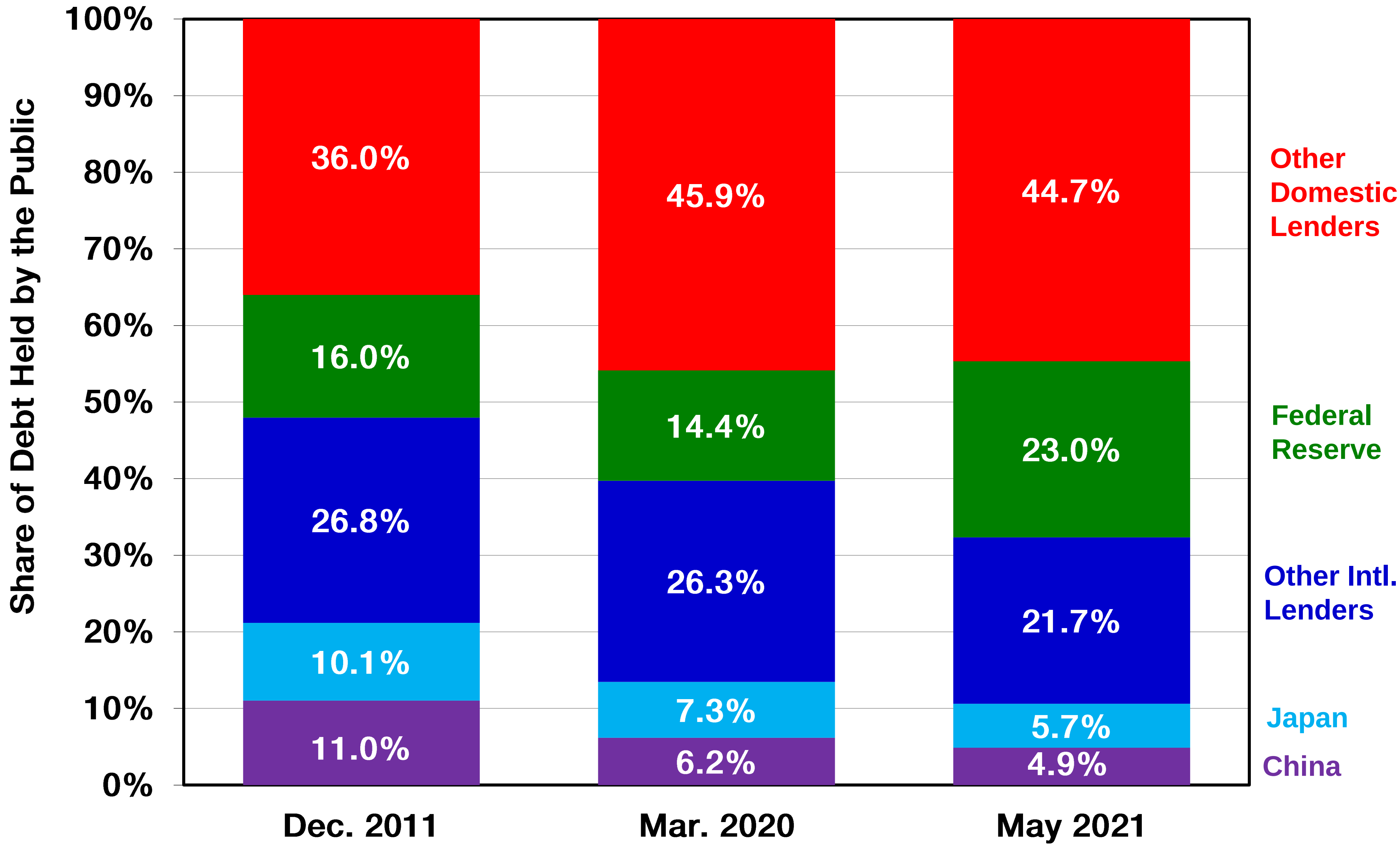

Source: U.S. Treasury, Federal Reserve

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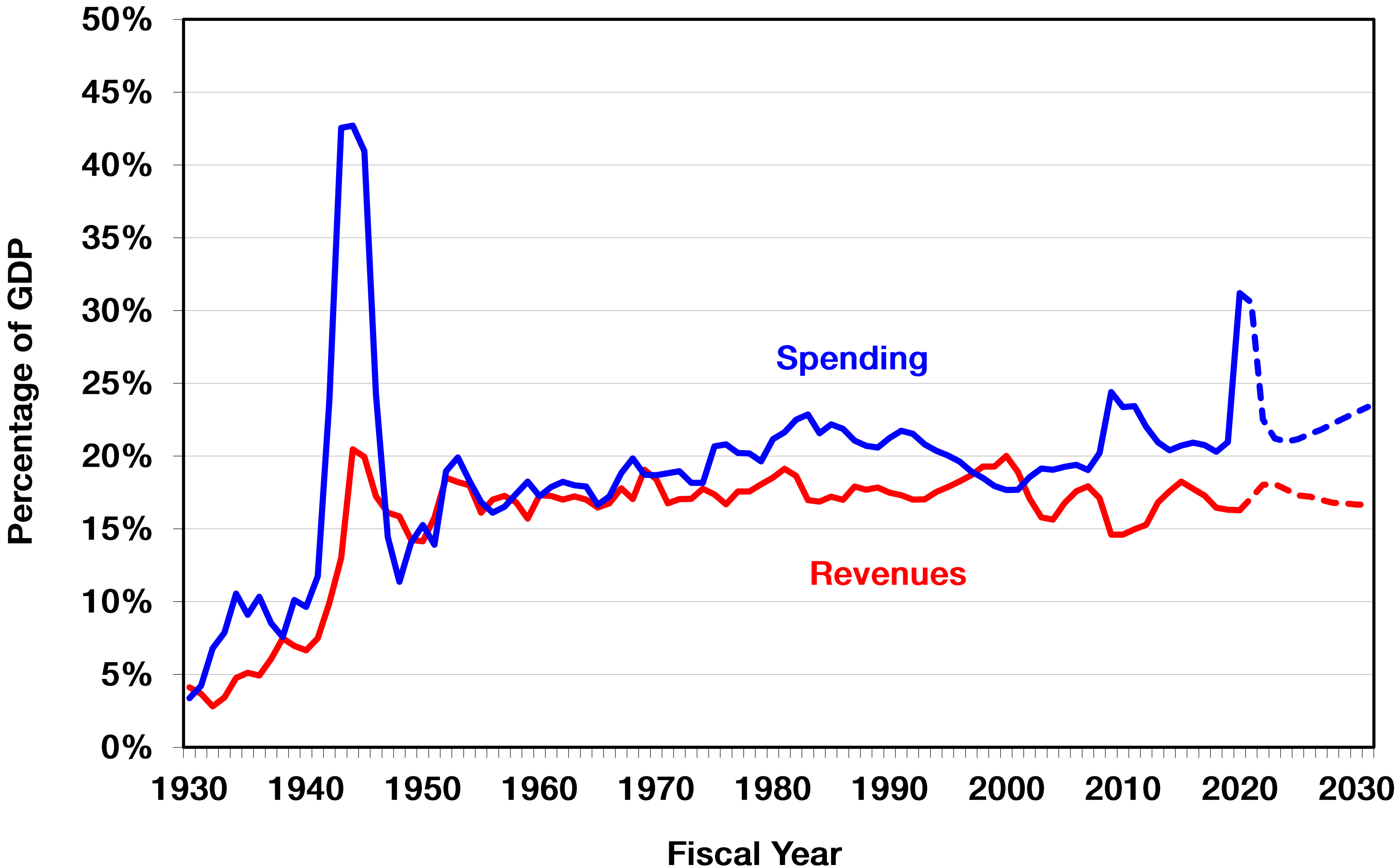
What Is Driving the Debt? Soaring Federal Spending

Chapter 2

Background: Federal Spending & Taxes: 1930-2031



Source: OMB Historical Table 1.2 (1930-2019), and July 2021 CBO baseline, adjusted to include current-policy tax cut extensions.

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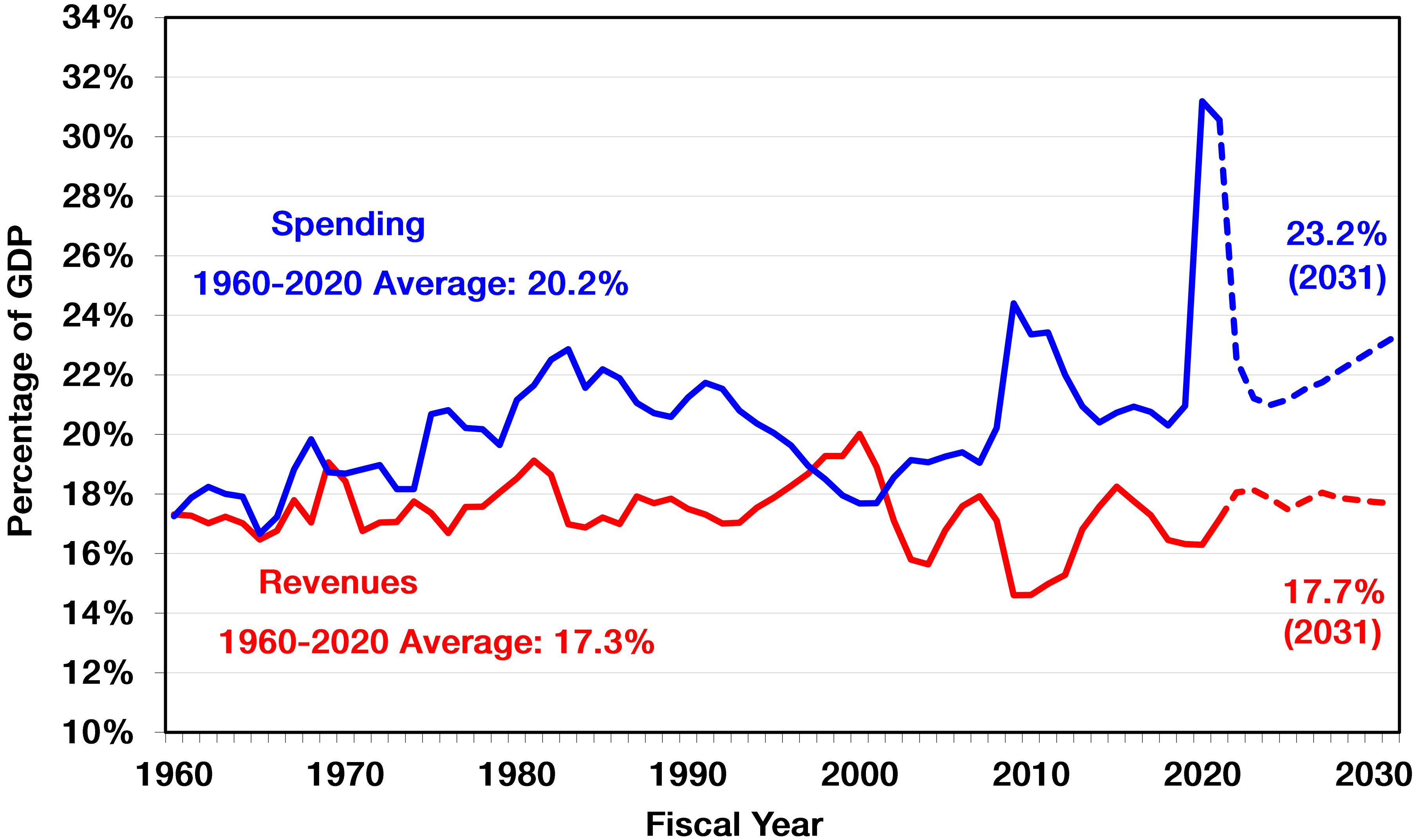
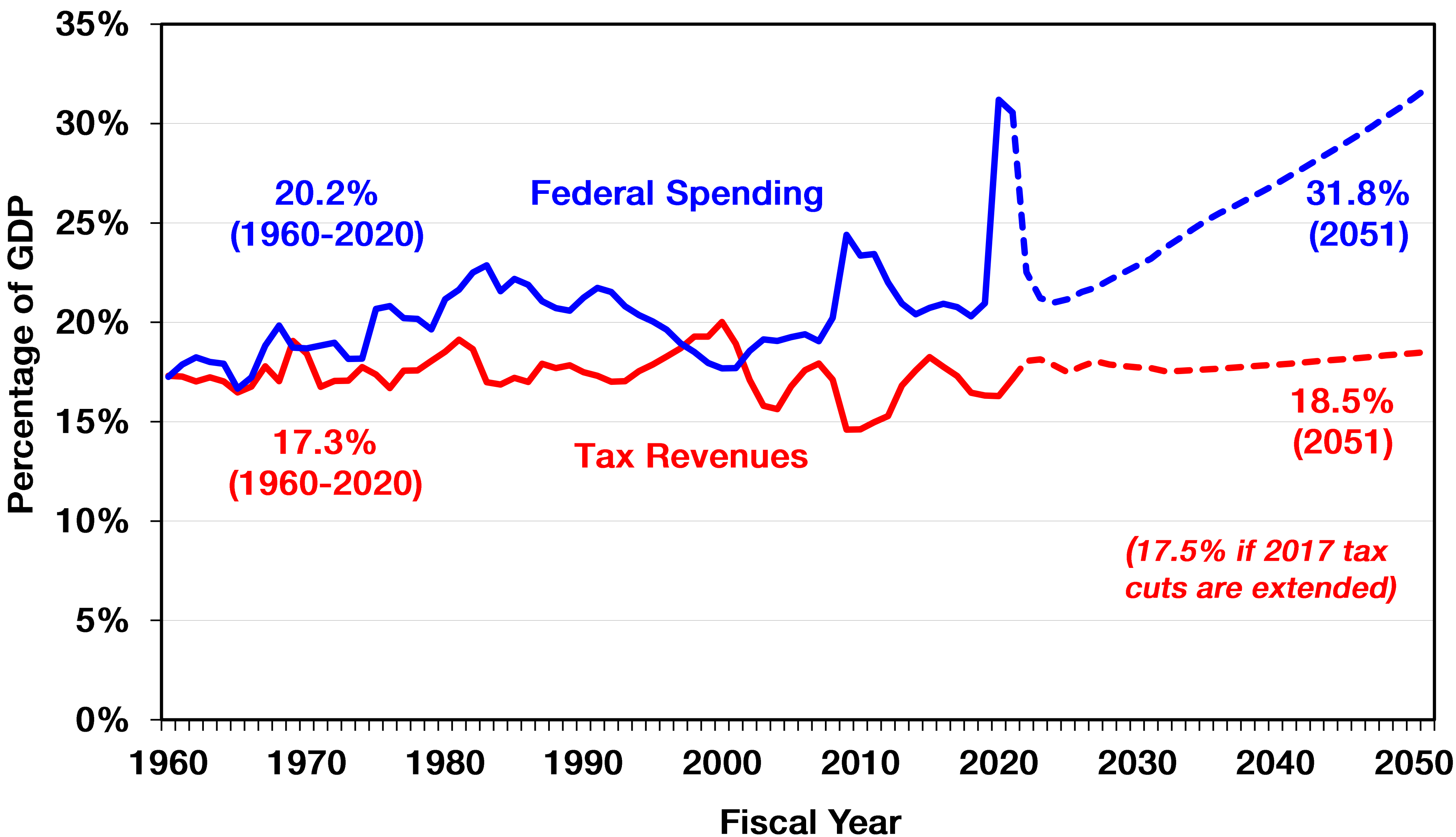
Over the Next Decade, Above-Average Spending Will Drive Most of the Rising Deficit



Source: OMB Historical Table 1.2 (1930-2020), and July 2021 CBO Baseline

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Rising Spending – Not Falling Revenues – Drives the Long-Term Deficit



Source: CBO 2021 Long-term Budget Outlook

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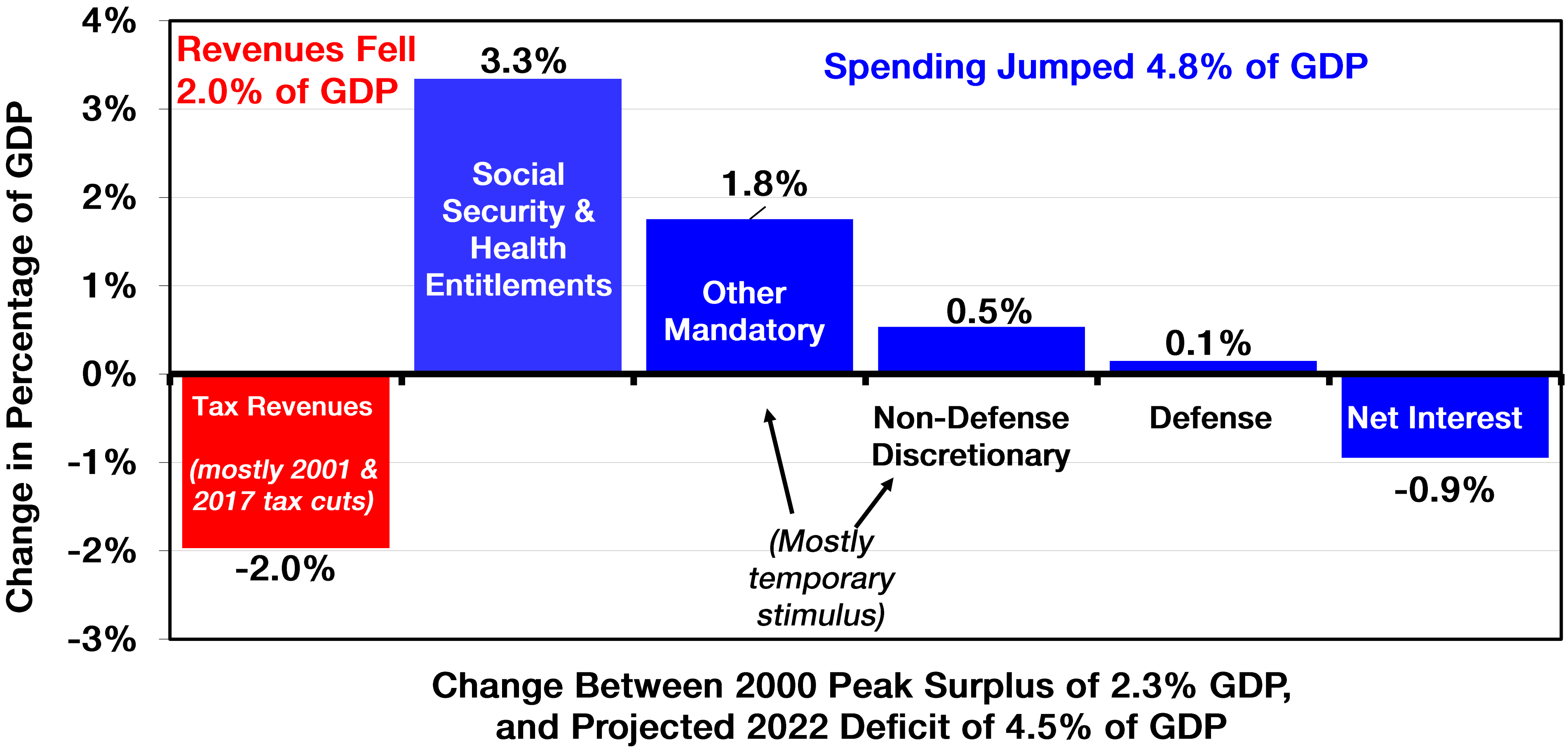
What Happened to Those Budget Surpluses?
2000: Budget Surplus of 2.3% of GDP
2022: Budget Deficit of 4.5% of GDP



Note: 2022 is final year listed because 2021 figures are dominated by temporary measures.
Base year 2000 also had post-war record tax revenues due to a stock market bubble.
Source: OMB historical tables and July 2021 CBO Baseline.

Coronavirus Legislation Pushed 2020 and 2021 Federal Spending Past $50,000 per Household

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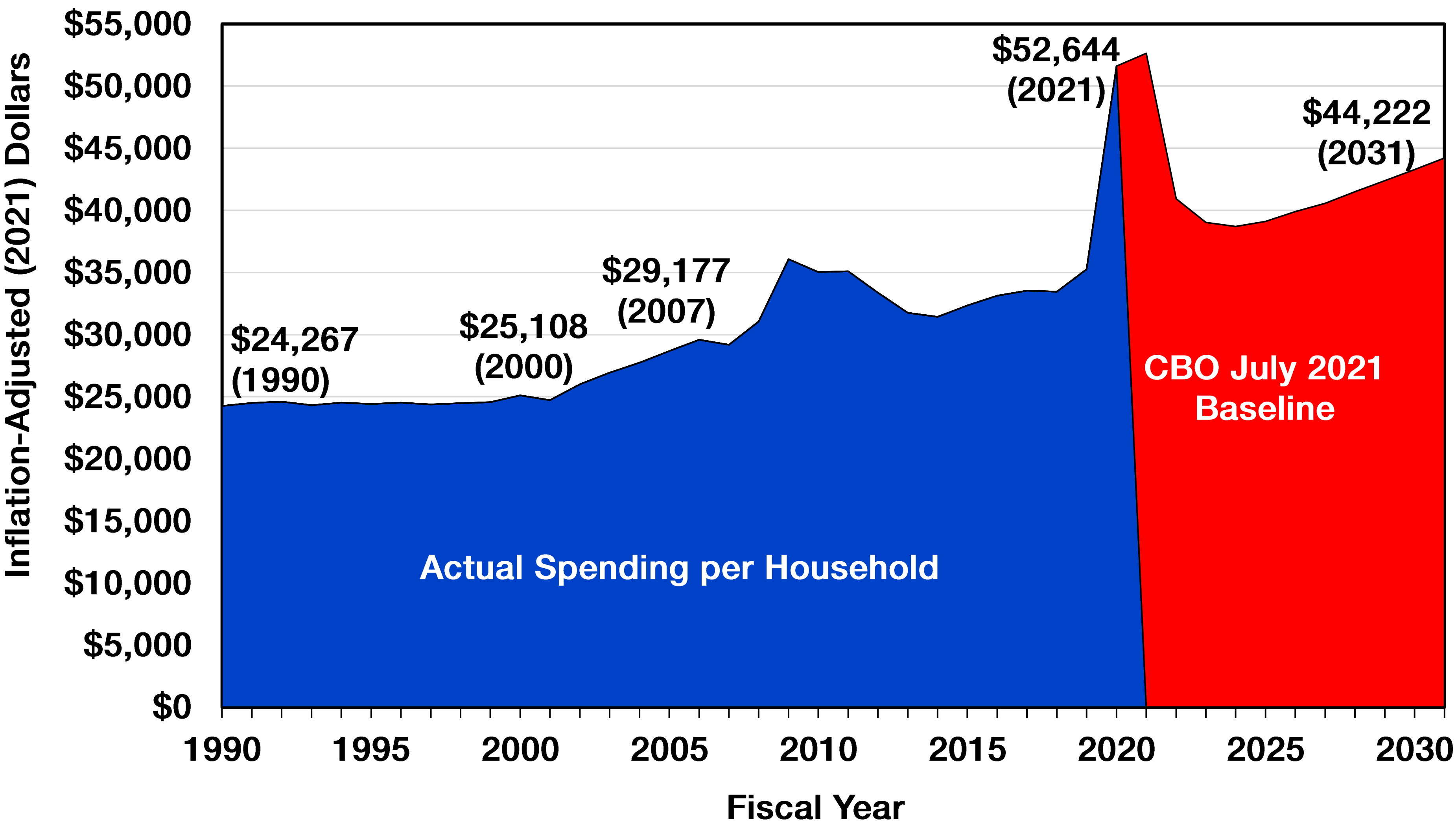

Source: OMB Historical Table 1.1, July 2021 CBO Baseline, and Census Bureau Data.

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Discretionary Spending Is Not Driving the Long-term Debt

Chapter 3

Despite Recent Increases, Discretionary Spending Will Keep Falling Below its Historic Average

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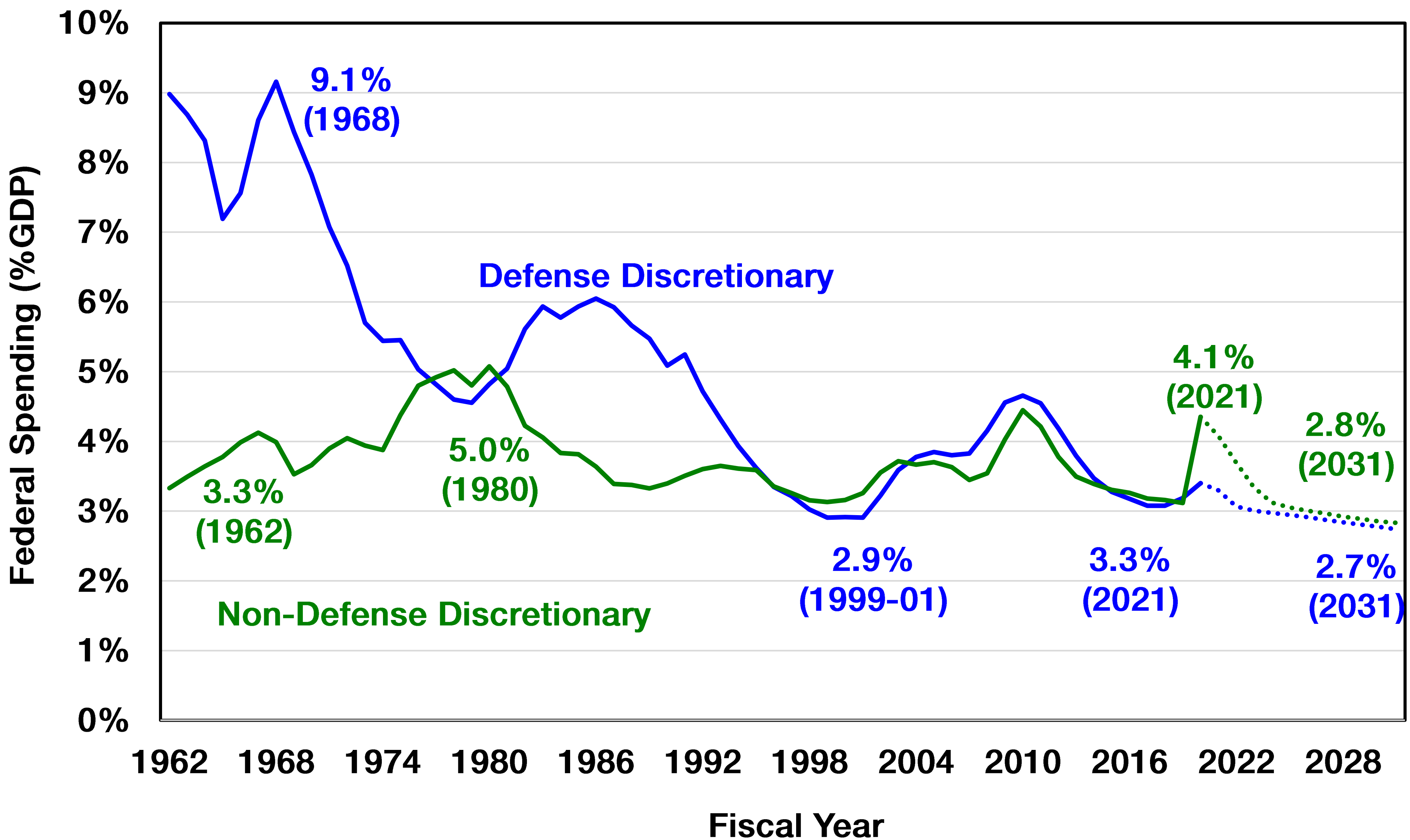
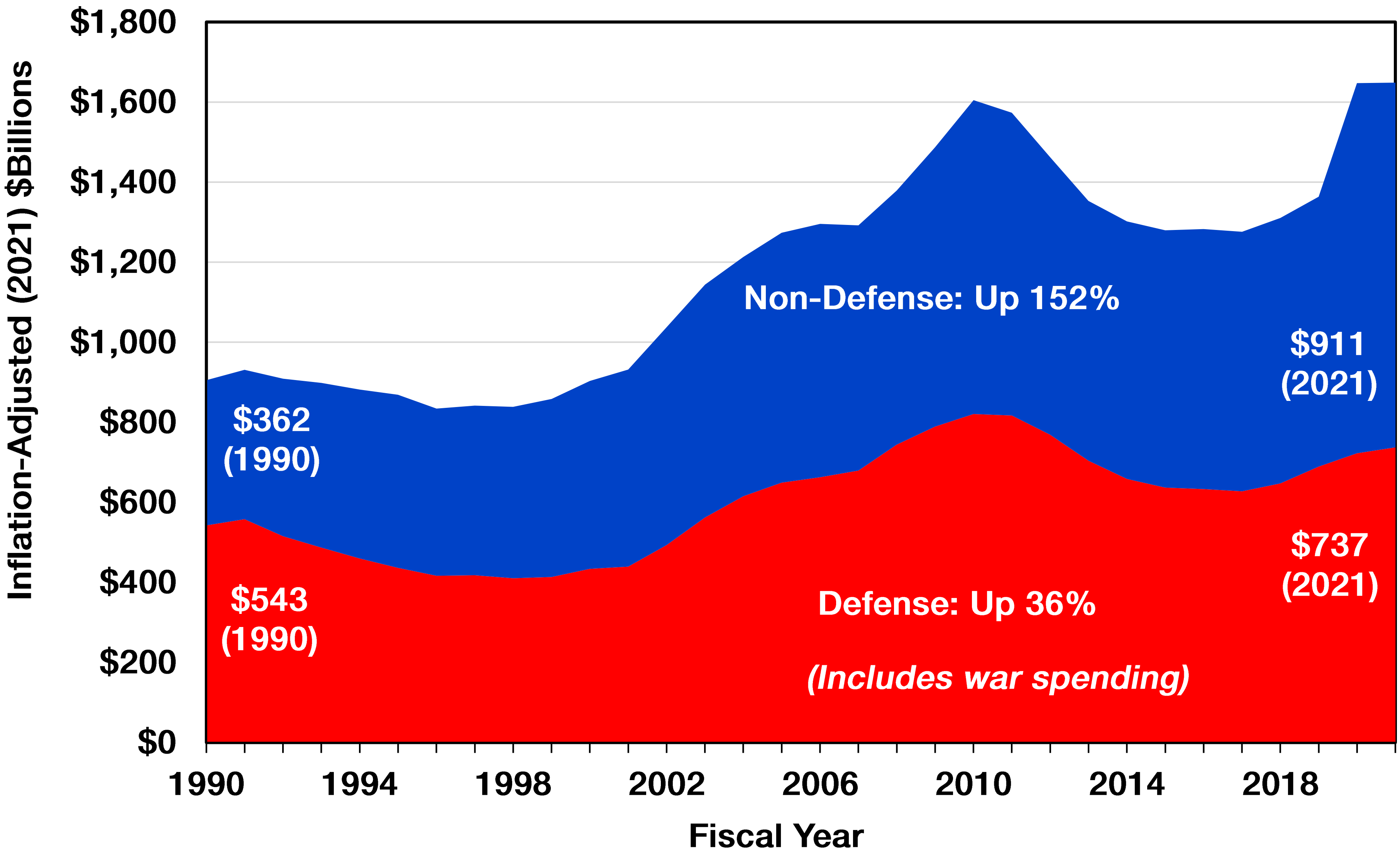


Source: OMB Historical Table 8.4, and July 2021 CBO Baseline.

Since 1990, Non-Defense Discretionary Spending Has Grown 4 Times Faster than Defense



Source: OMB historical table 8.1, and July 2021 CBO Baseline, converted into 2021 dollars.

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Budget Deals Weakened the Budget Control Act (BCA) Discretionary Spending Caps

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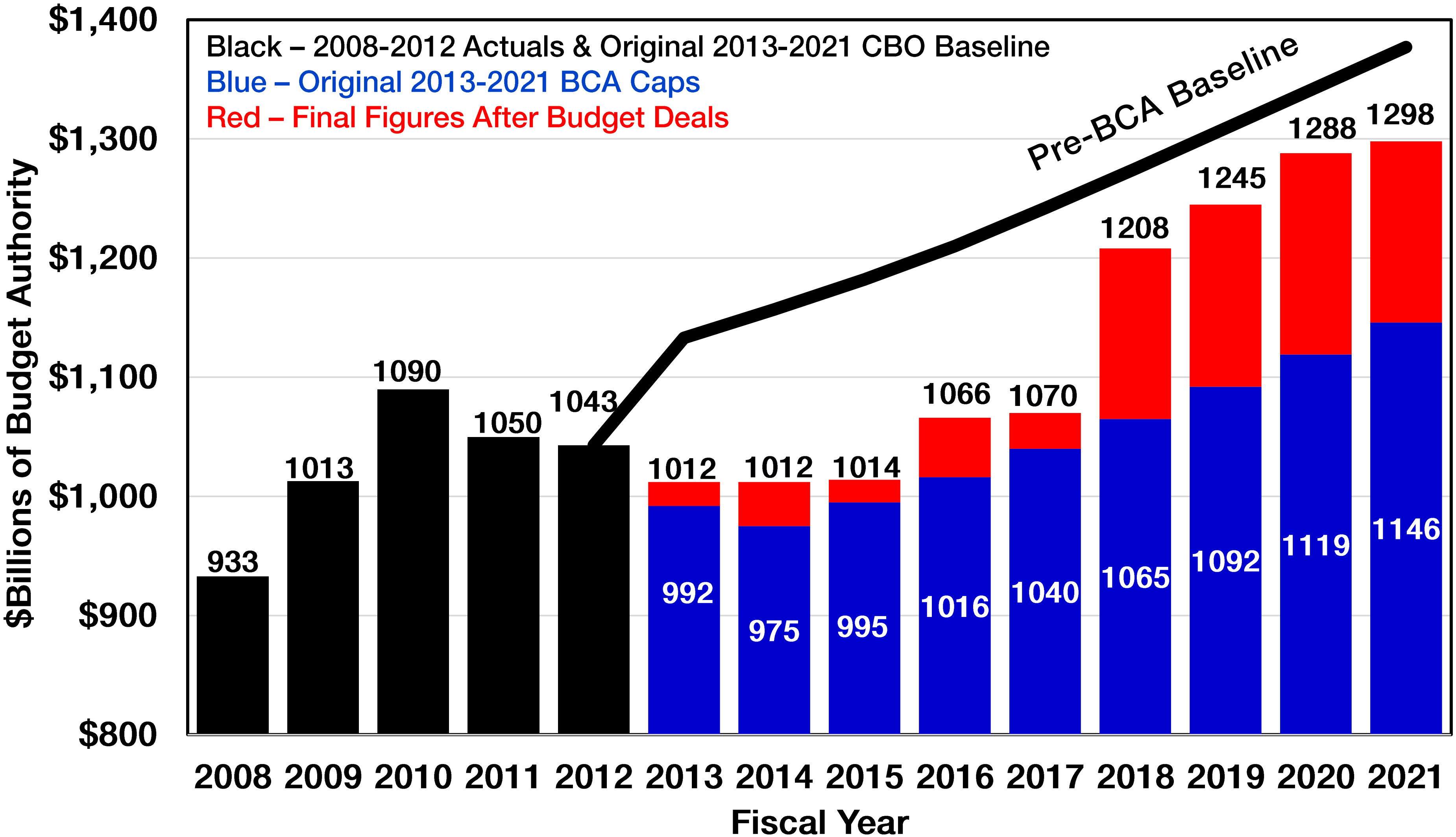

Source: Congressional Budget Office. Excludes OCO and Emergency Spending. Amounts In Nominal $Billions

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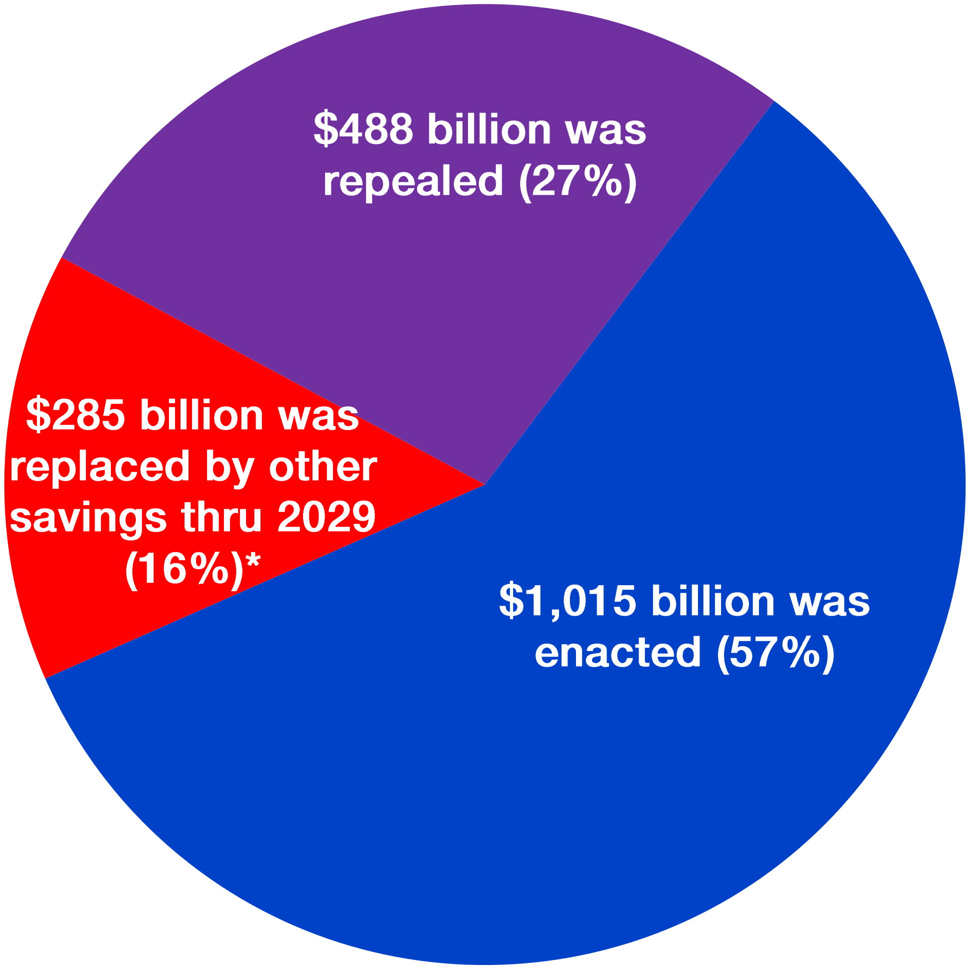
What Became of the $1,788 Billion in Promised 2013-2021 Discretionary Savings Under the Budget Control Act?



*Other savings consist of mandatory savings and revenue increases.

Lawmakers also circumvented the caps through the ChIMPs gimmick, and by adding extra defense money to the Iraq & Afghanistan "emergency" bills that do not count against these spending caps.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Source: Calculations based on CBO Data, as of July 2021.

Statutory Budget Caps Sharply Reduce Discretionary Spending – Until They are Ignored After a Few Years

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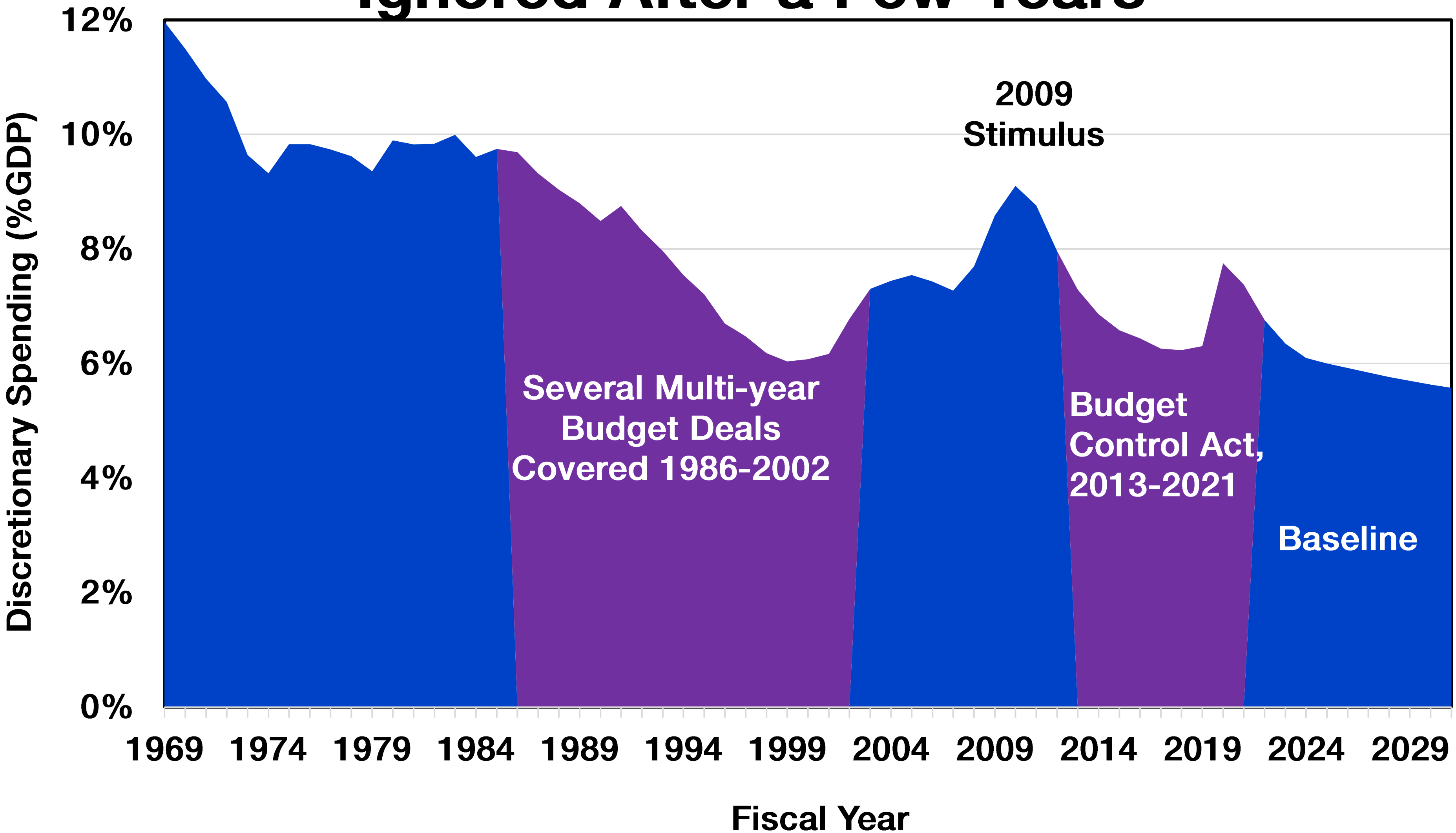
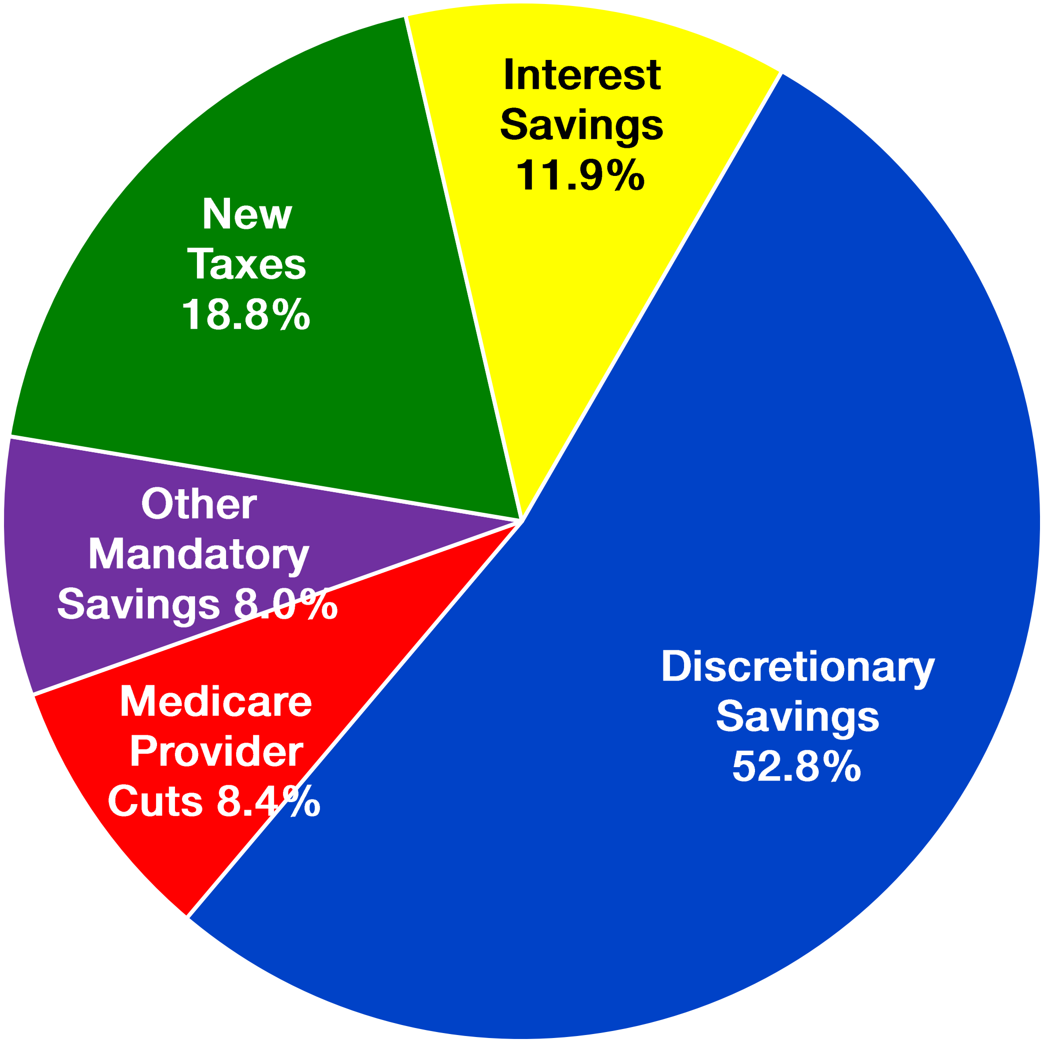


Source: OMB Historical Table 8.4, and July 2021 CBO (current-policy) Baseline.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The Six Major Deficit-Reduction Deals Since 1983 Relied Mostly on Discretionary Savings

Combined Components of the 6 Deals



The 6 Largest Deficit Reduction Deals Since 1983 Were:

- 1983 Social Security Deal (Saved 0.52% of GDP)
- 1985 Gramm-Rudman Hollings Act (1.72%)
- 1990 Bush "Andrew Air Force Base" Deal (1.45%)
- 1993 Clinton Budget Deal (1.08%)
- 1997 Balanced Budget Deal (0.72%)
- 2011 Budget Control Act (1.01%)

Savings scored at time of enactment. Many cuts were later reversed, and the 1985 law was invalidated by the Supreme Court and replaced with a 1987 version.

Source: Brian Riedl, "Getting to Yes: A History of Why Budget Negotiations Succeed, and Why They Fail." 2019

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Mandatory Spending and Entitlement Costs Are Rising Rapidly

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Major Components of the 2019 Federal Budget

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2019 Outlays	$Millions	Per House-hold	%
Social Security	$1,046,955	$8,125	23%
National Defense	684,568	5,312	15%
Medicare	651,199	5,053	14%
Medicaid	418,681	3,249	9%
Net Interest	393,498	3,054	9%
Income Security Programs	349,458	2,712	8%
Veterans Benefits	200,458	1,556	4%
Education	112,863	876	2%
Justice Administration	71,780	557	2%
Health Research & Regulation	68,678	533	2%
Highways & Mass Transit	63,580	493	1%
International Affairs	54,337	422	1%
All Else	413,133	3,206	9%
Total	4,529,188	35,148	100%

2019 Revenues	$Millions	Per House-hold	%
Ind. Income Taxes	$1,698,353	$13,180	49%
Soc. Insurance Taxes	1,242,405	9,641	36%
Corporate Taxes	216,194	1,678	6%
Excise Taxes	98,669	766	3%
Customs Duties/ Fees	69,469	539	2%
Fed. Reserve Earning	48,783	379	1%
Estate/Gift Taxes	19,295	150	1%
Other Revenues	44,488	345	1%
Total Receipts	3,437,656	26,677	100%

Source: OMB Historical Tables 2.1, 2.4, 2.5, 3.2, and 8.5

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Mandatory Spending is Squeezing Discretionary Spending

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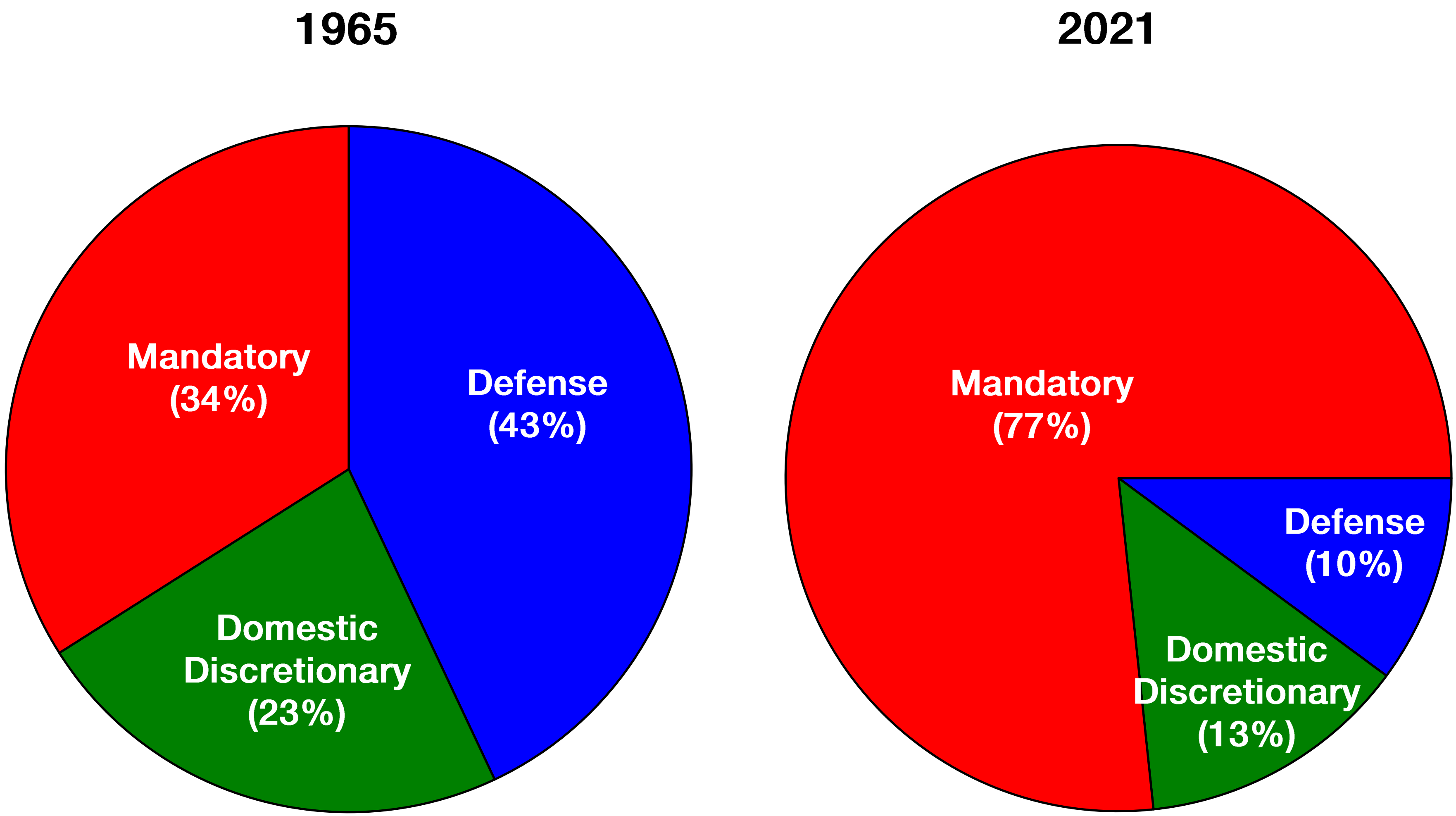

Source: OMB Historical Table 8.3

Composition of Federal Spending, 1962-2019

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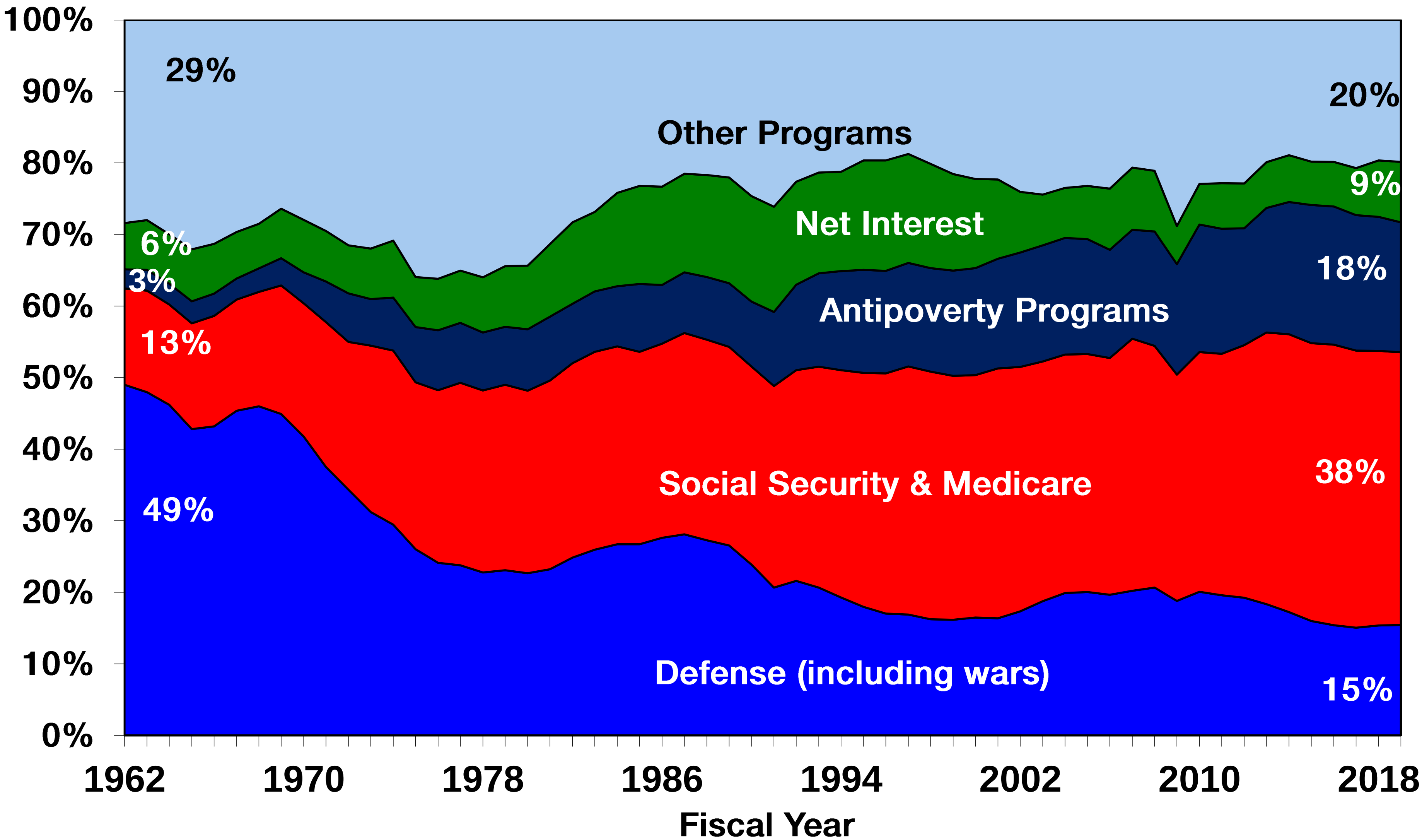

Source: OMB Historical Tables 3.2, 8.5, and 10.1

Social Security, Health Entitlements, & Interest Costs Drive 90% of the 2008-2031 Spending Hikes

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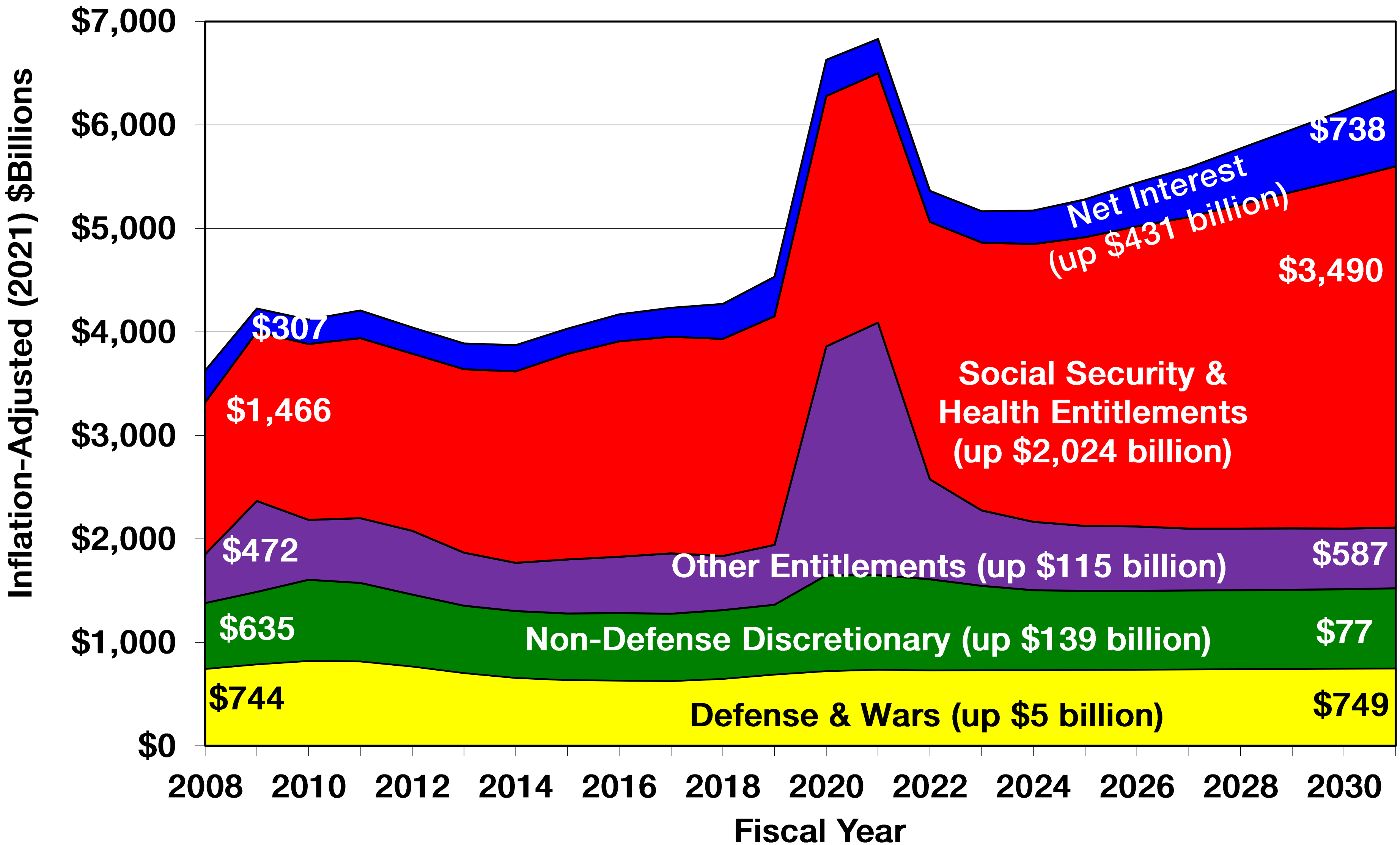
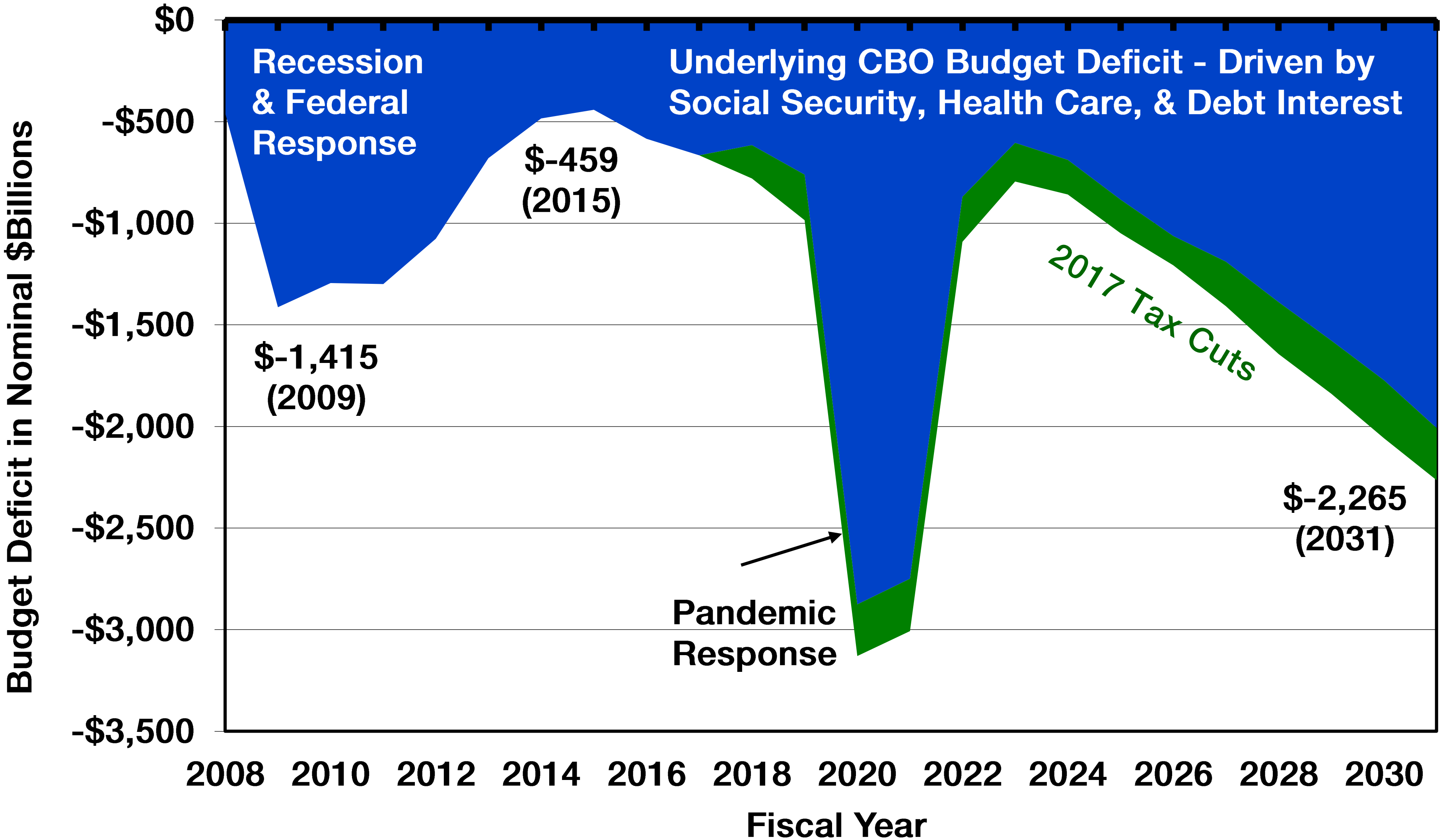


Source: July 2021 CBO (Baseline and historical data), adjusted for inflation

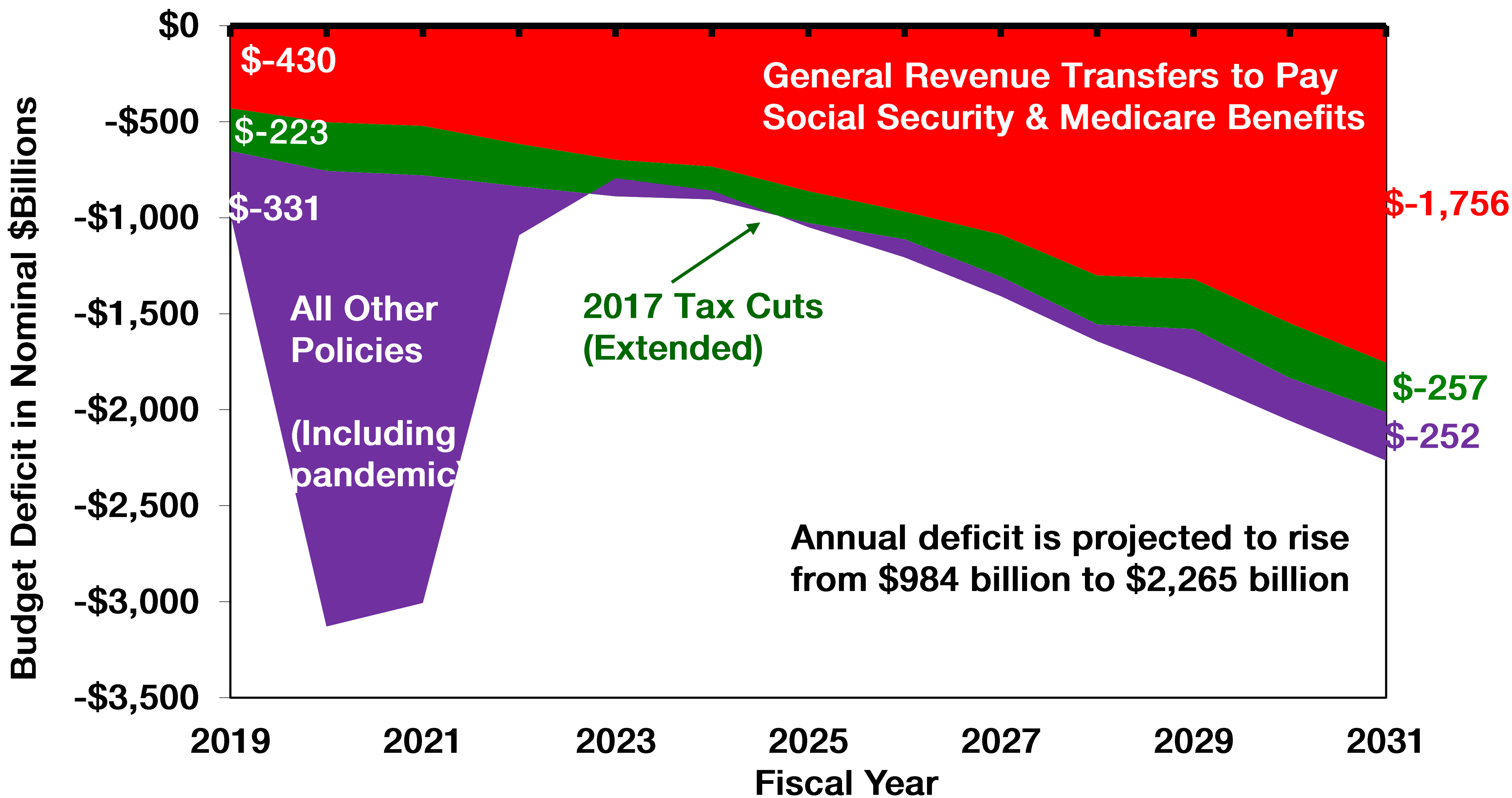
The 2017 Tax Cuts are a Relatively Minor Contributor to Soaring Deficits



Source: Calculated using CBO July 2021 (current-policy) Baseline data.
Assumes that tax cuts are renewed. Resulting interest costs are incorporated into each category.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Rising Social Security & Medicare Shortfalls Drive Nearly the Entire 2019-2031 Deficit Rise



Source: Calculated using July 2021 CBO (current-policy) Baseline and CBO 2020 Long-Term Baseline.
Resulting interest costs are incorporated into each category.
General revenues include interest payments on trust funds, as they represent a net cost to the rest of the budget.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Rising Social Security & Medicare Shortfalls Drive Nearly Entire 2019-2031 (non-Pandemic) Deficit Rise

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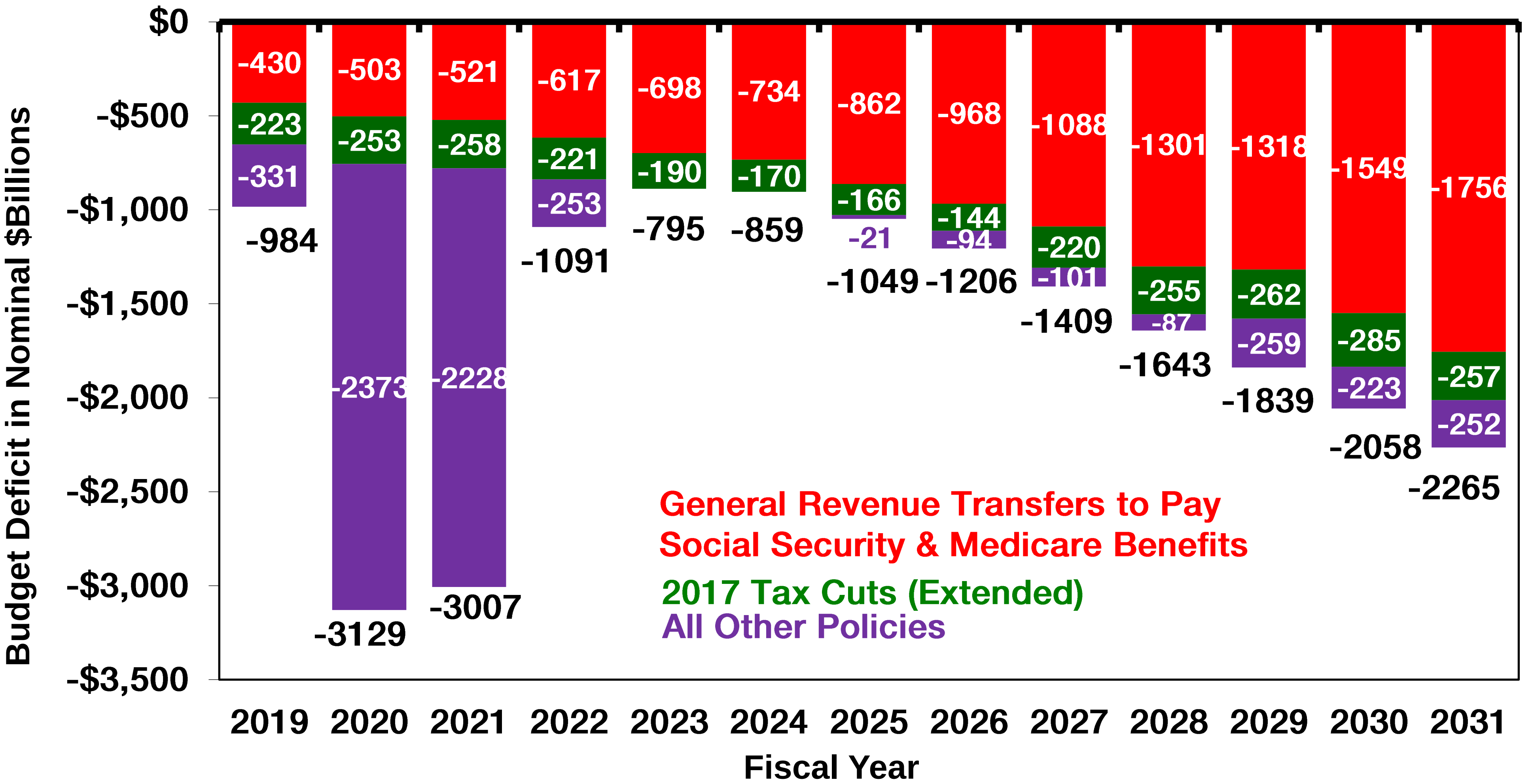

Each category includes the portion of interest on the national debt that it is responsible for.
General revenue transfers include interest payments on trust funds, which are a net cost to the rest of the budget.
Source: Calculated using July 2021 CBO (current-policy) Baseline.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Major Components of the $20.3 Trillion Deficit Projected Over 2020-2031 Period

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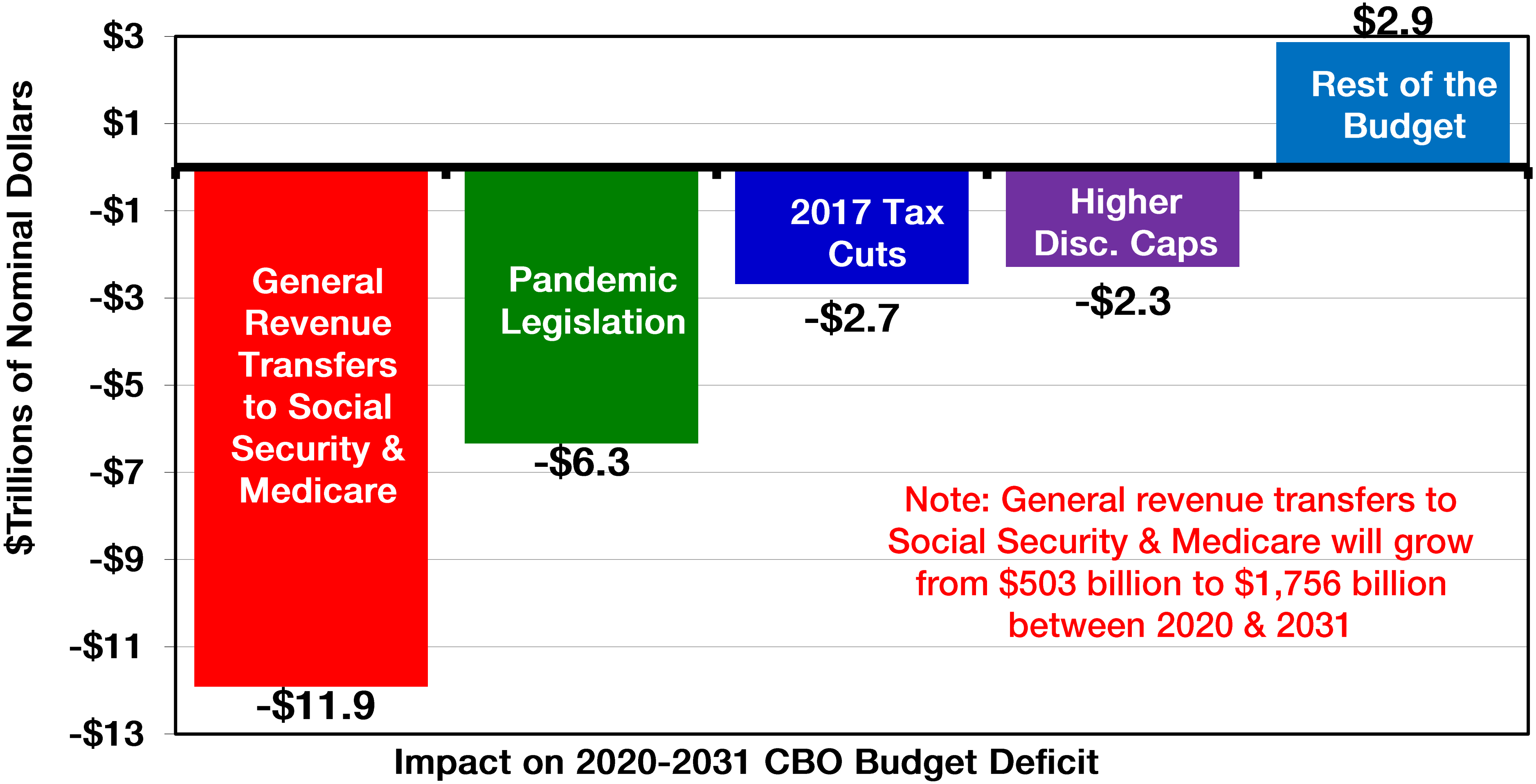

Source: Calculated using July 2021 (current-policy) Baseline and Long-Term Baseline. Assumes that new tax cuts are renewed. Resulting interest costs are incorporated into each category.
General revenues include interest payments on trust funds, as they represent a net cost to the rest of the budget.

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Anti-Poverty Spending Has Soared Regardless of Party Control of Government

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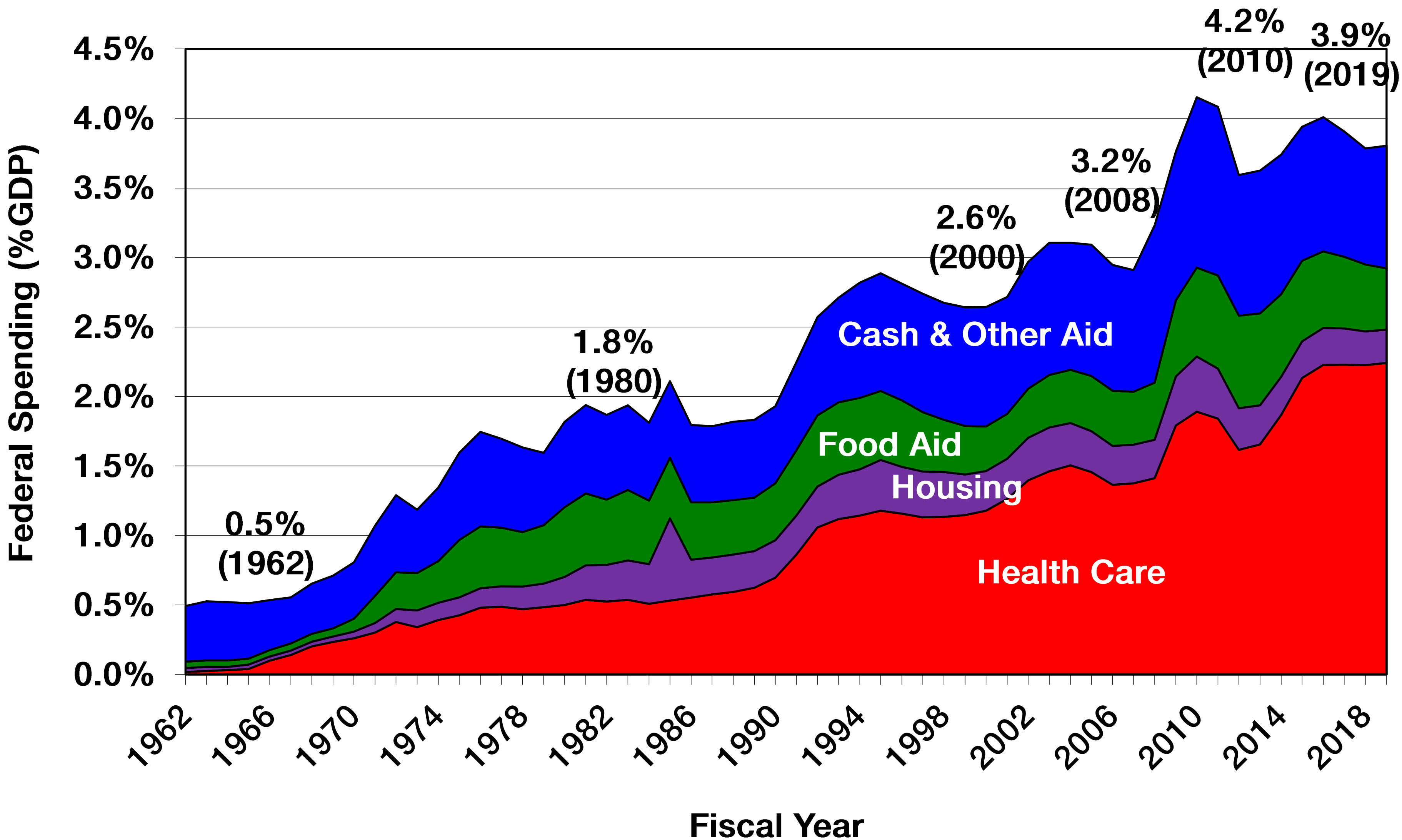

Source: OMB Historical Tables 3.2, 8.5, and 10.1

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From 2001-2019, SNAP (Food Stamp) Caseloads Grew 17 Times as Fast as The Poverty Population

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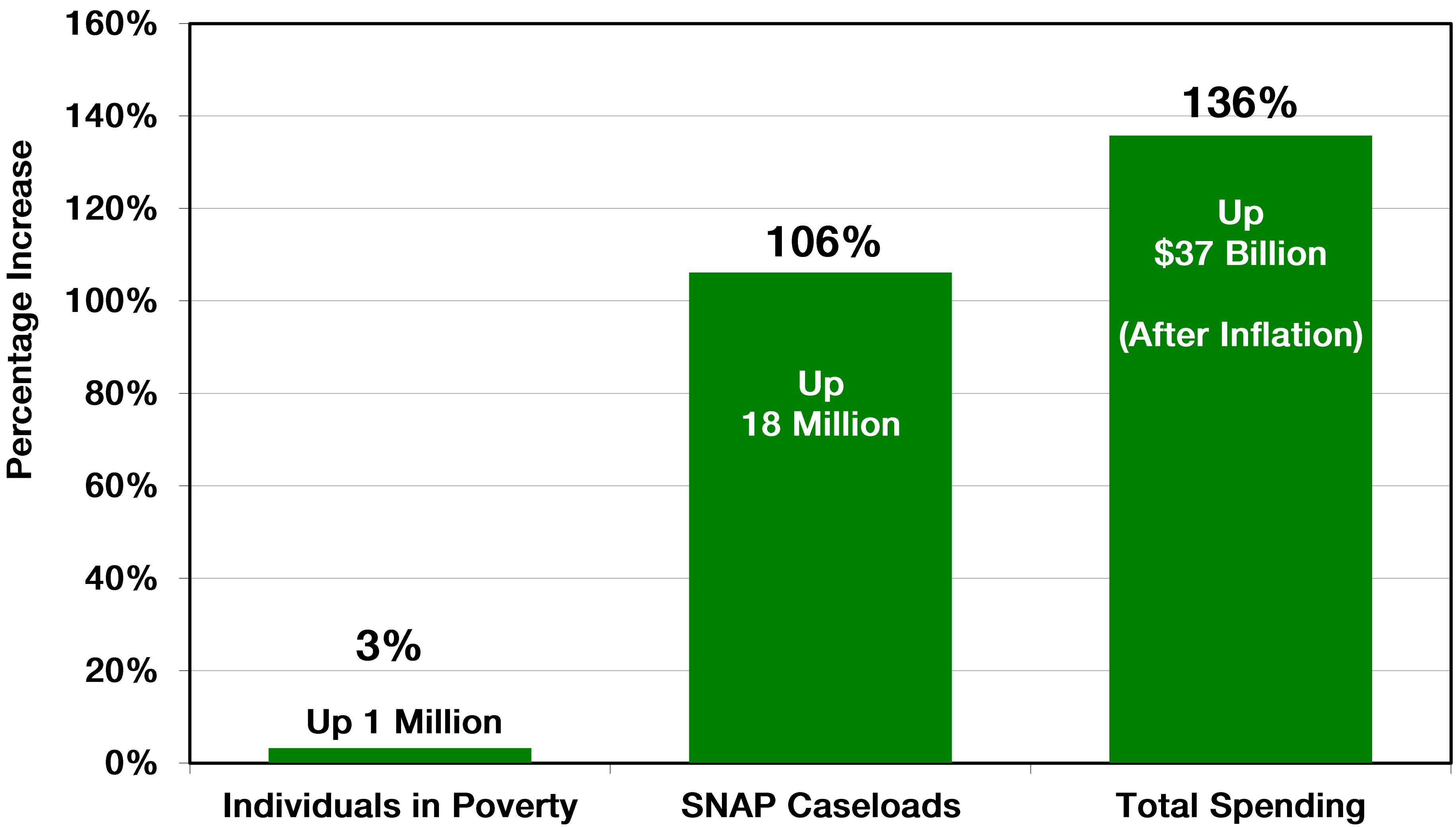
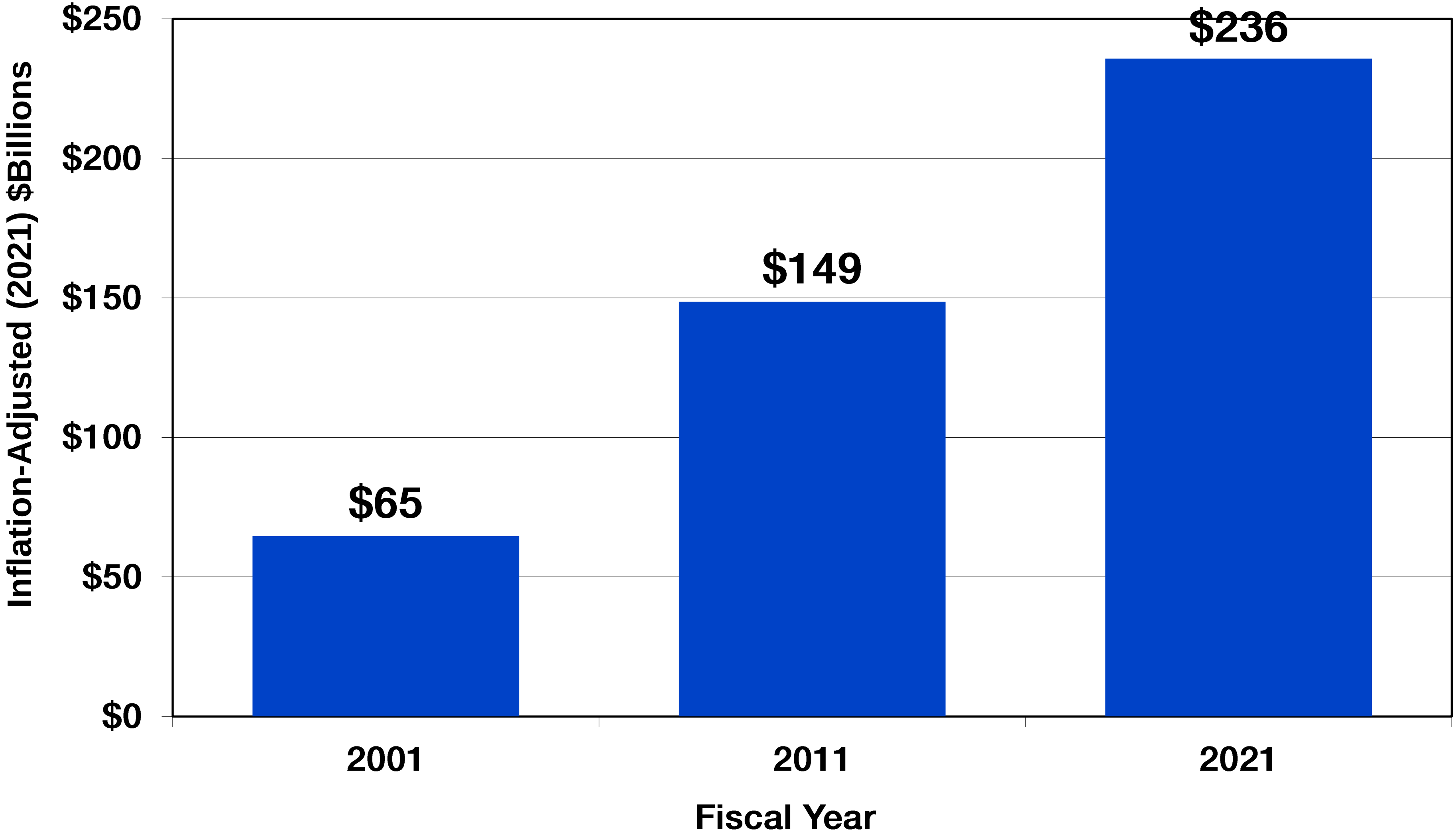


Sources: Department of Agriculture and Census Bureau. The poverty rate fell from 11.7% to 10.5% over this period.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Veterans' Programs Have Earned Healthy Funding Increases



Source: OMB Historical Table 3.2, adjusted for inflation

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In 2020, Washington Made $206 Billion in Improper Payments

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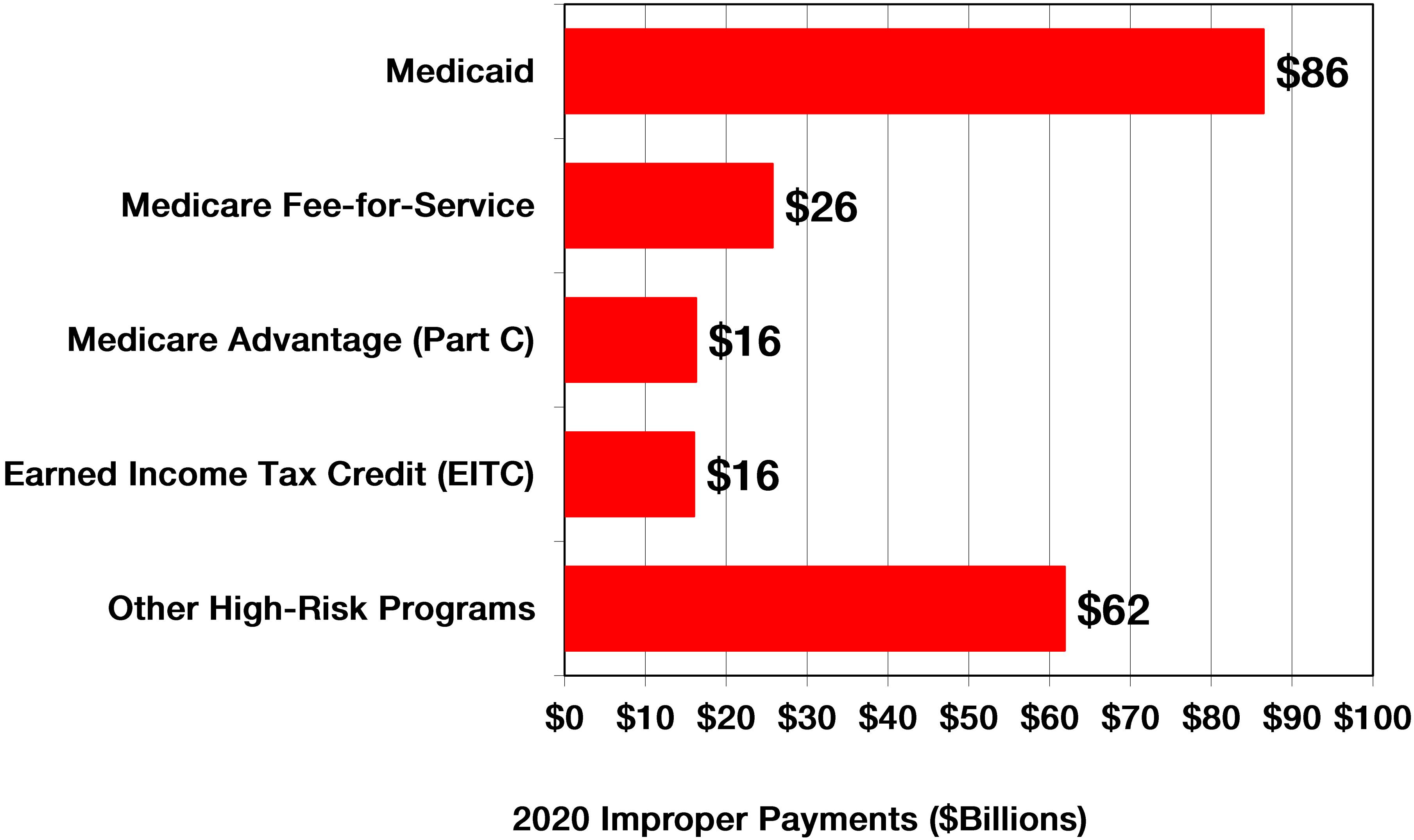

Source: OMB at https://paymentaccuracy.gov/

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Why the Debt Limit Matters
All 8 Major Deficit-Reduction Laws Since 1985 Were Attached to Debt Limit Legislation

Year	Major Deficit-Reduction Law	Attached to Debt Limit?
1985	Gramm-Rudman-Hollings Deficit Caps	✔
1987	Gramm-Rudman-Hollings Deficit Caps II	✔
1990	Bush Tax Increases & Spending Caps	✔
1993	Clinton Deficit Reduction Package	✔
1996	Line-Item Veto Act *(later struck down by Supreme Court)*	✔
1997	Balanced Budget Act	✔
2009	Statutory Pay-As-You-Go Act	✔
2011	Budget Control Act (Cutting $2.1 Trillion)	✔

Source: Compiled by the Committee For a Responsible Federal Budget

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The 30-Year Debt Estimates Are Driven by Social Security and Medicare Shortfalls

Chapter 5

Federal Budget, 1960-2051 (Projected)

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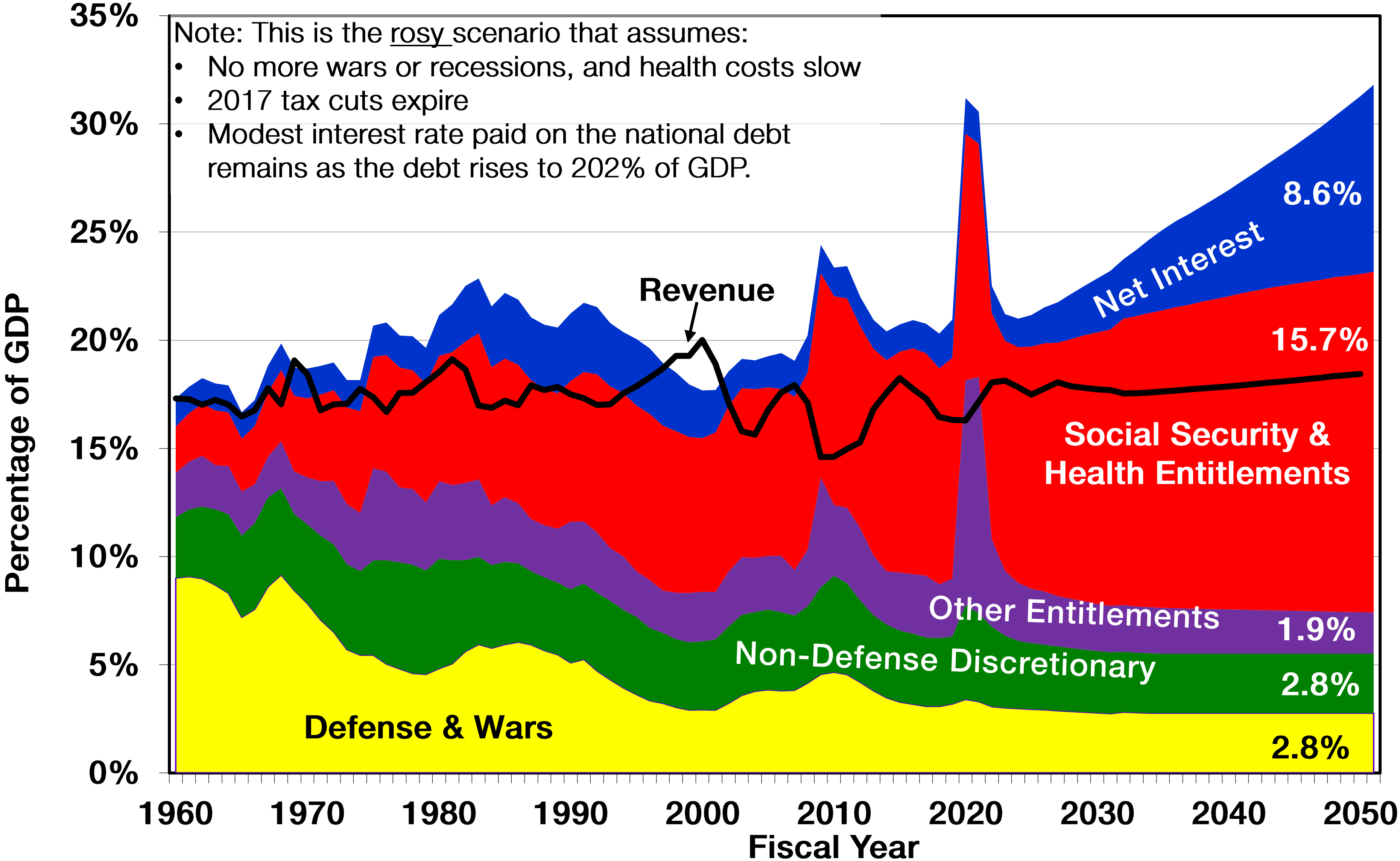

Source: CBO 2021 Long-Term Budget Outlook and OMB Historical Tables.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

What is Causing $112 Trillion 2021-2051 Budget Deficit?
Social Security & Medicare: $112 Trillion Deficit
The Rest of the Budget: $0 Deficit

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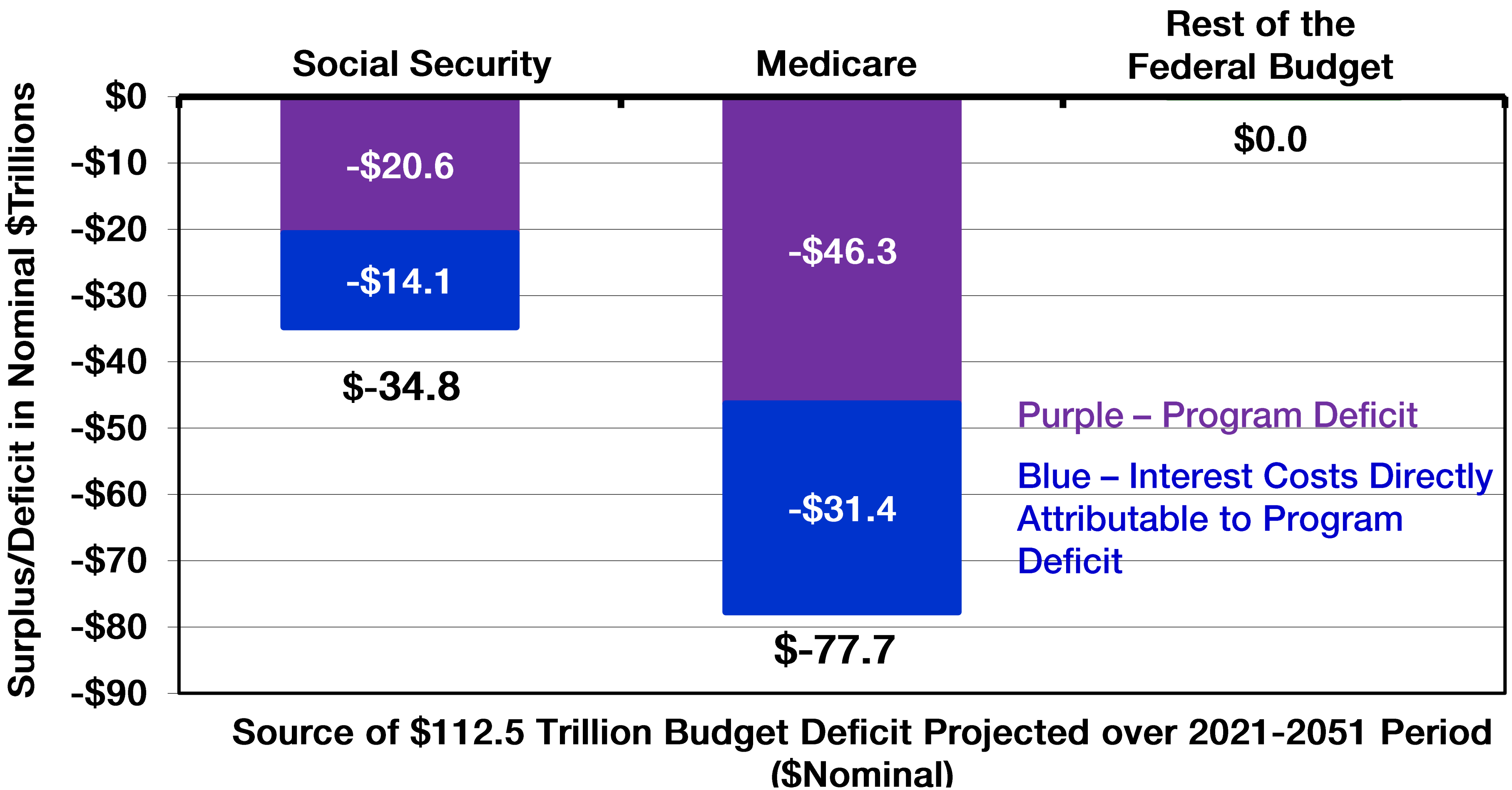
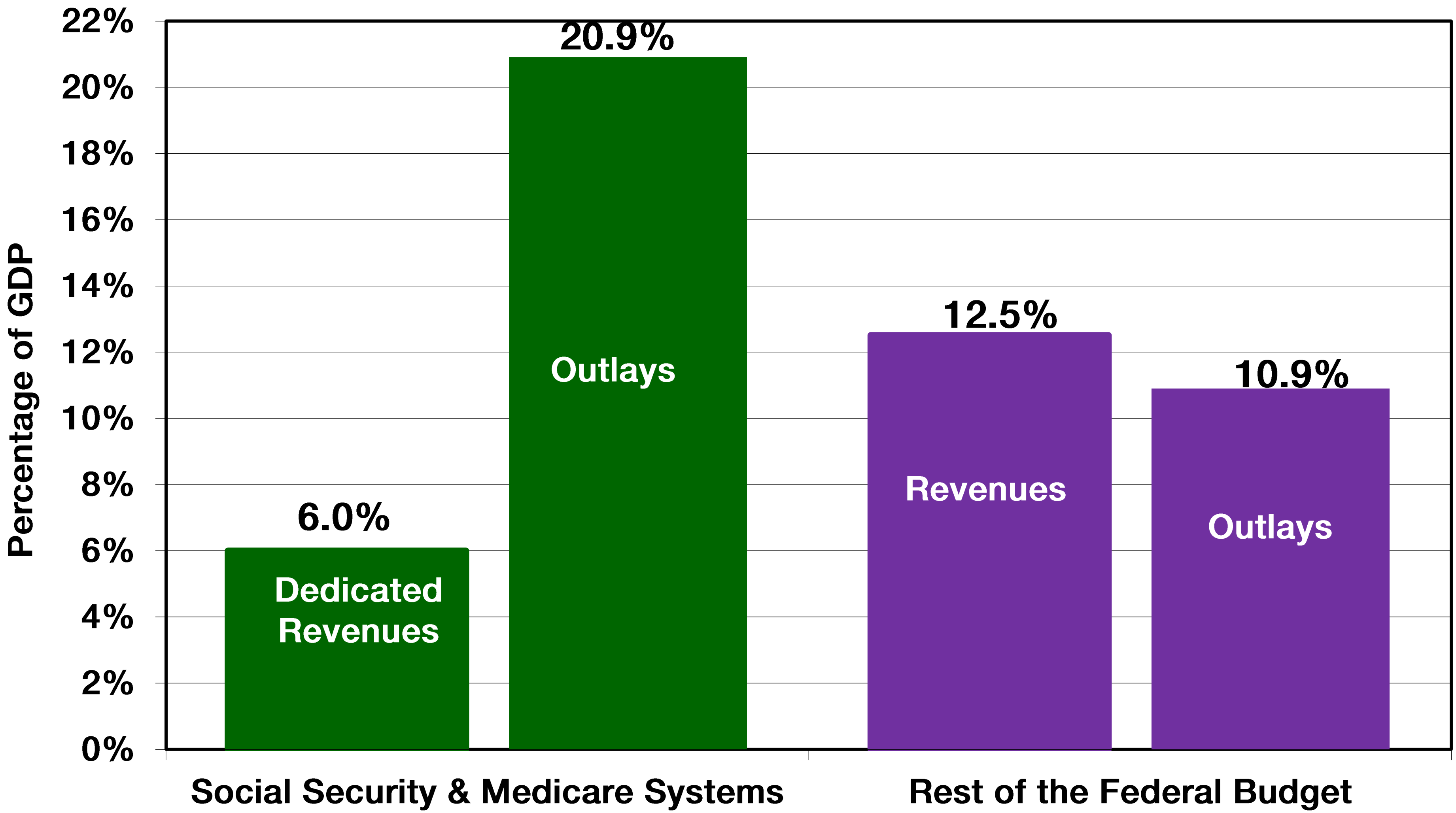


Note: Social Security & Medicare deficits are the benefits that must be paid from general revenues because payroll taxes, premiums, and other non-interest trust fund revenues are insufficient. CBO assumes full benefits will continue even after trust fund insolvency.
Source: Calculations from CBO 2021 Long-Term Budget Outlook. To inflation adjust, trim amounts by one-third.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

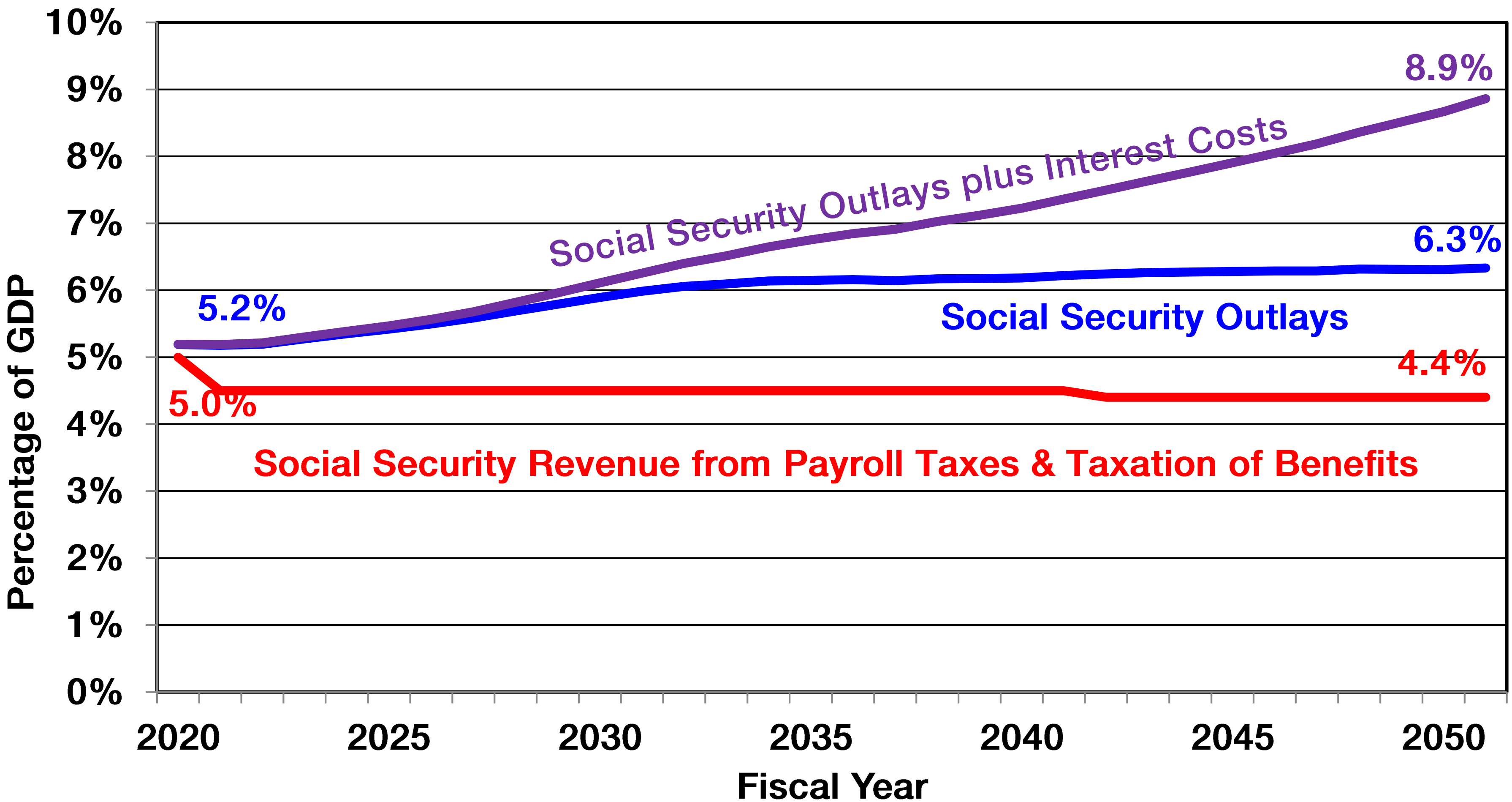
Projected 2051 Budget Deficits are Entirely Driven by Social Security & Medicare Shortfalls



Note: 2051 is the final year of the latest CBO 30-year budget projection.
Each outlay category includes portion of national debt interest attributed to its 2021-2051 deficits
Source: CBO 2021 Long-Term Budget Outlook.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Social Security's Cash Shortfalls are Driven by Retiring Baby Boomer Costs and Resulting Interest Costs



Source: Calculated using CBO 2020 & 2021 Long-Term Baseline. Revenues do not include trust fund interest transfers. Interest costs are those directly attributable to Social Security's annual deficits over this period.

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Medicare's Cash Shortfalls are Driven by Soaring Benefit Costs and Resulting Interest Costs

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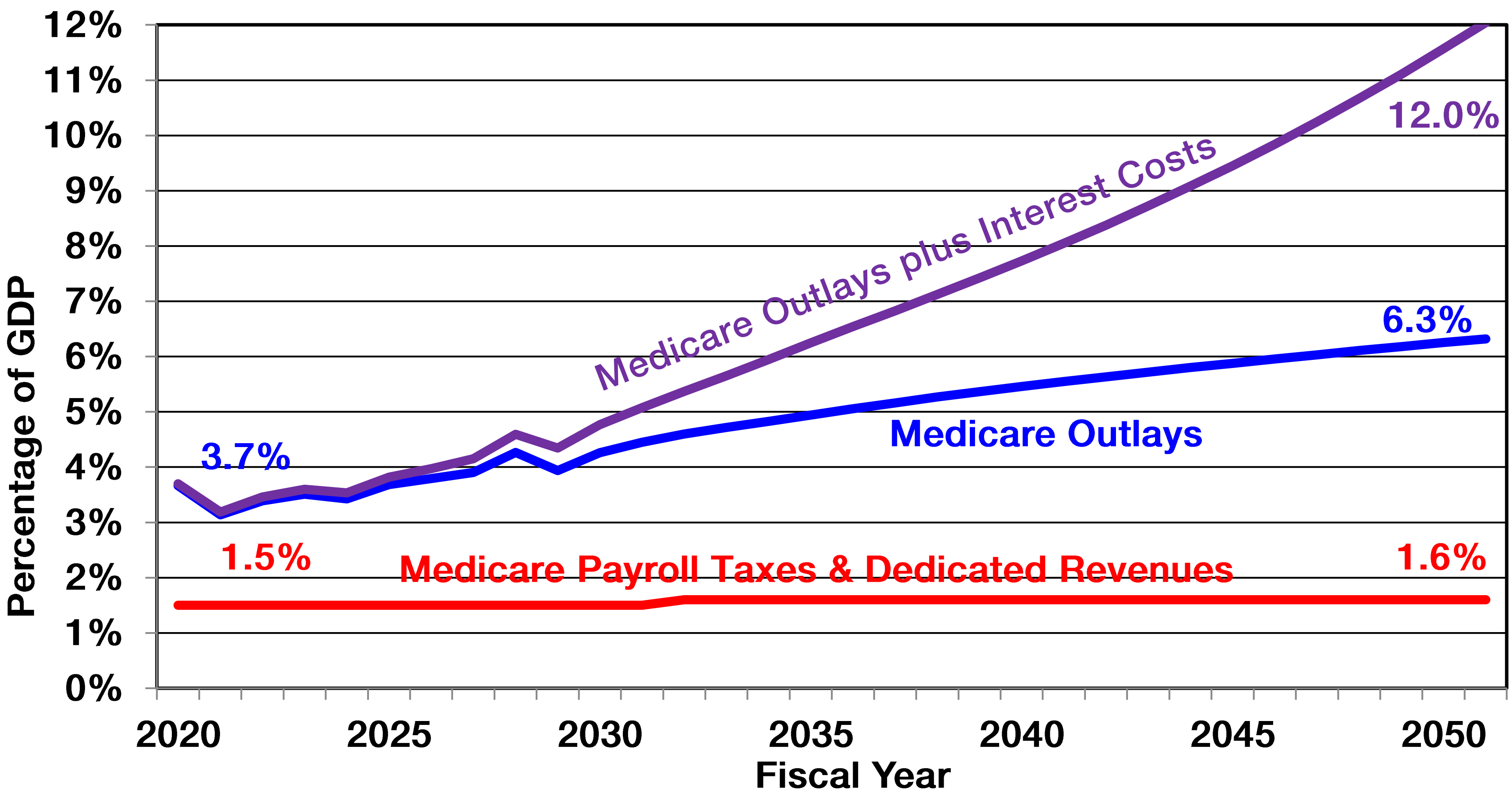
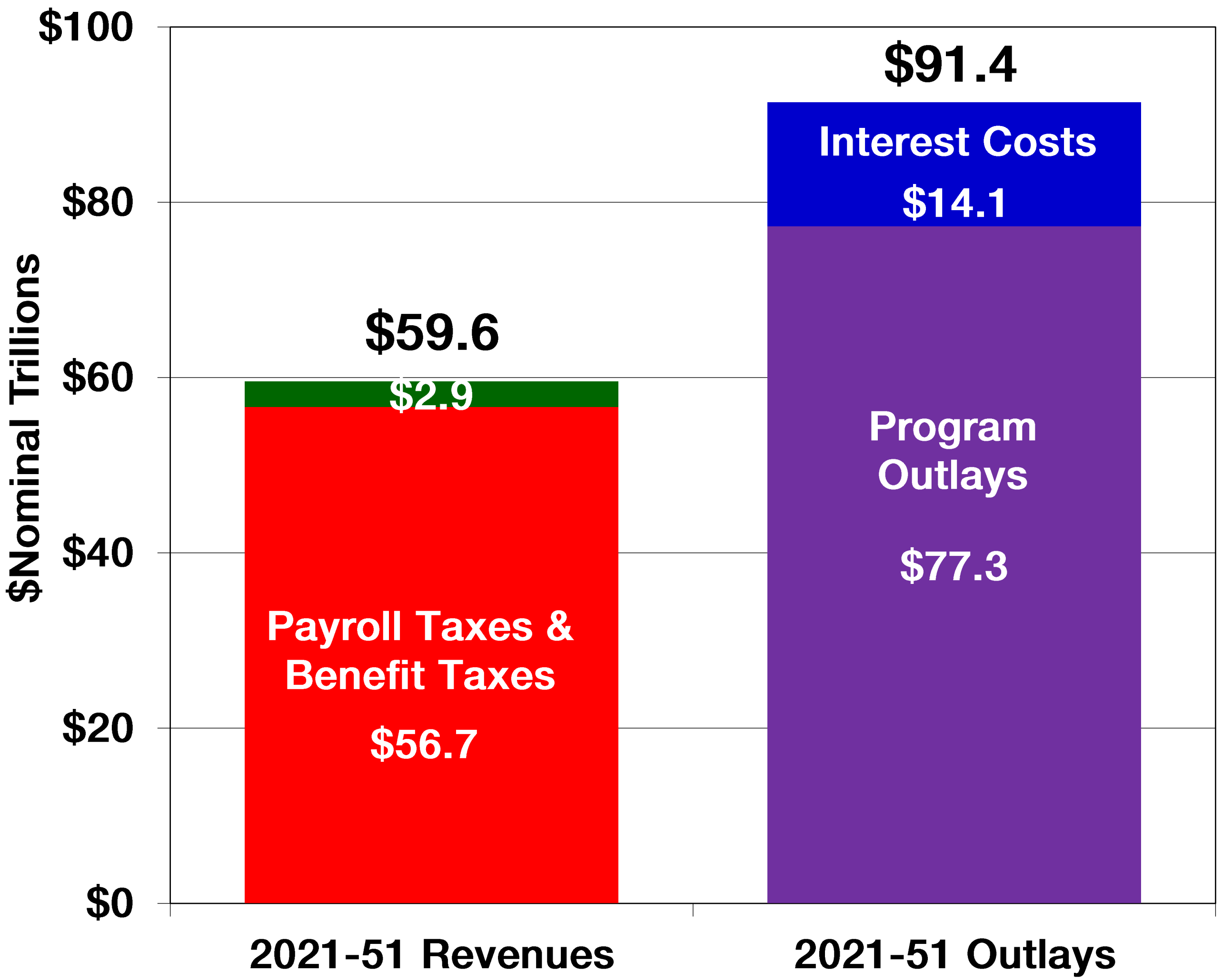


Source: Calculated using CBO 2020 & 2021 Long-Term Baselines. Outlays are net of premiums paid.
Interest costs are those directly attributable to Medicare's annual deficits over this period.

Social Security Faces a $35 Trillion Shortfall over 30 Years - $32 Trillion if Including the Trust Fund



Green = Transfers from redeeming the Social Security Trust Fund.

The Trust Fund contains no economic resources and must be redeemed by new taxes and borrowing.

In other words, it does not save future taxpayers a dime or reduce the true shortfall.

Source: Calculated using the CBO 2021 Long-Term Budget Outlook.
Interest costs reflect those directly attributable to 2020-2051 Social Security shortfalls.

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Medicare Faces a $78 Trillion Cash Shortfall Over the Next 30 years

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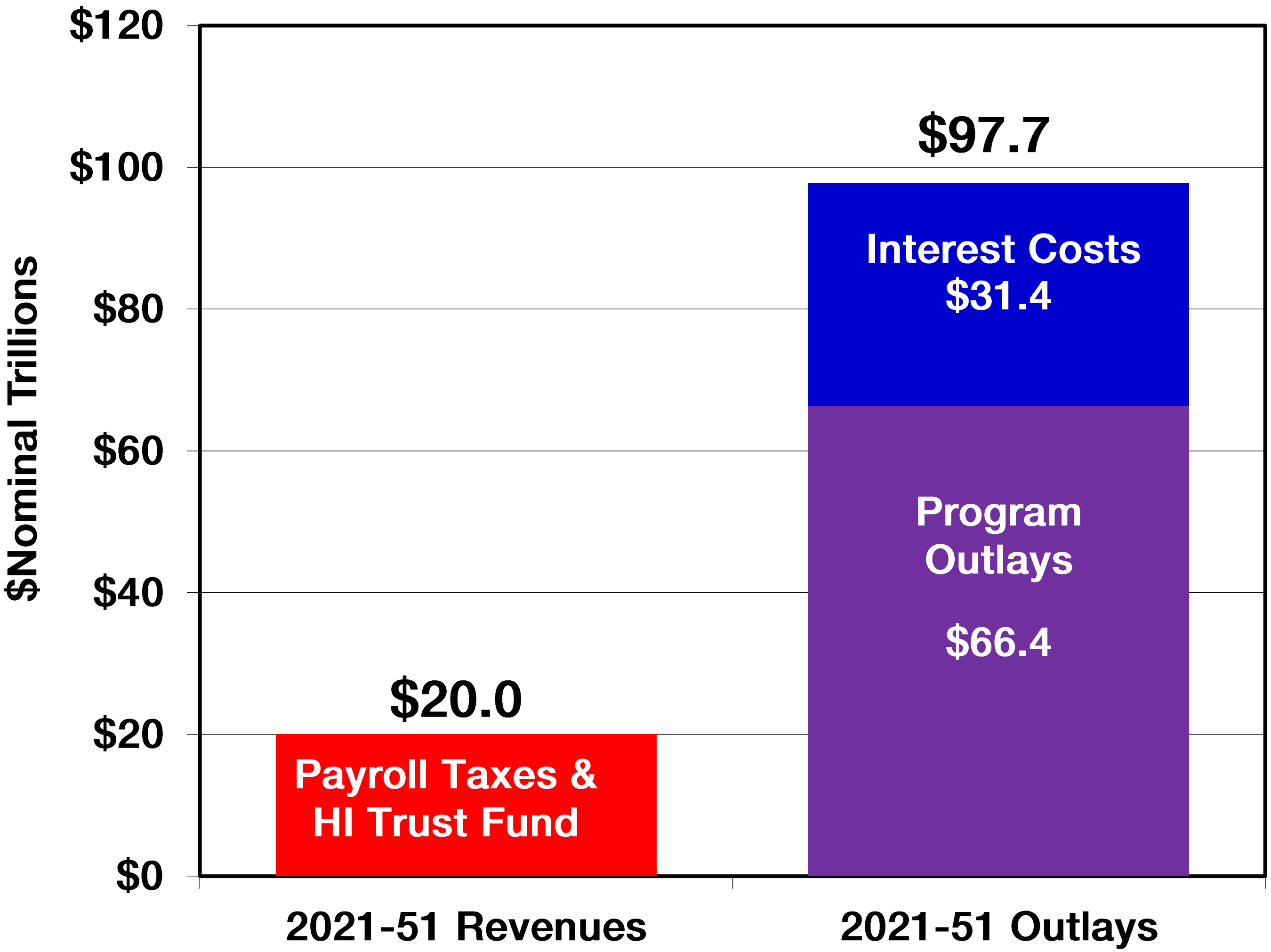

Medicare's $78 Trillion shortfall equals 69% of the total federal budget deficit projected by CBO over the 2021-2051 period.

Annual projected shortfall:
2021: 1.6% of GDP
2051: 4.7% of GDP
(10.4% including interest cost).

Source: Calculated using the CBO 2021 Long-Term Budget Outlook. Benefits are net of senior premiums. Interest costs reflect those directly attributable to 2020-2051 Medicare shortfalls.

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The Typical Retiring Couple Will Receive $3 in Medicare Benefits for Every $1 Paid into the System –and Also Come Out Ahead in Social Security

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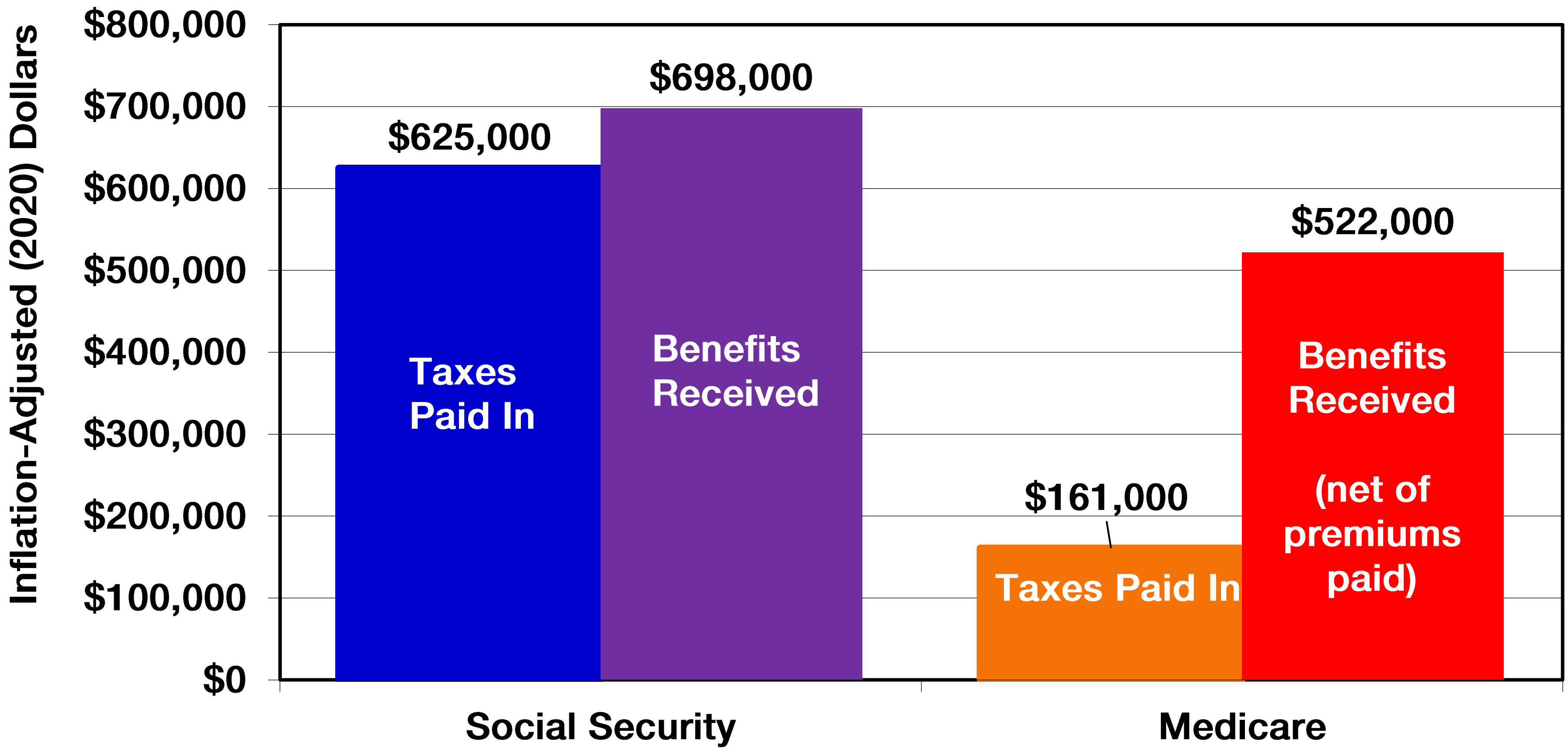
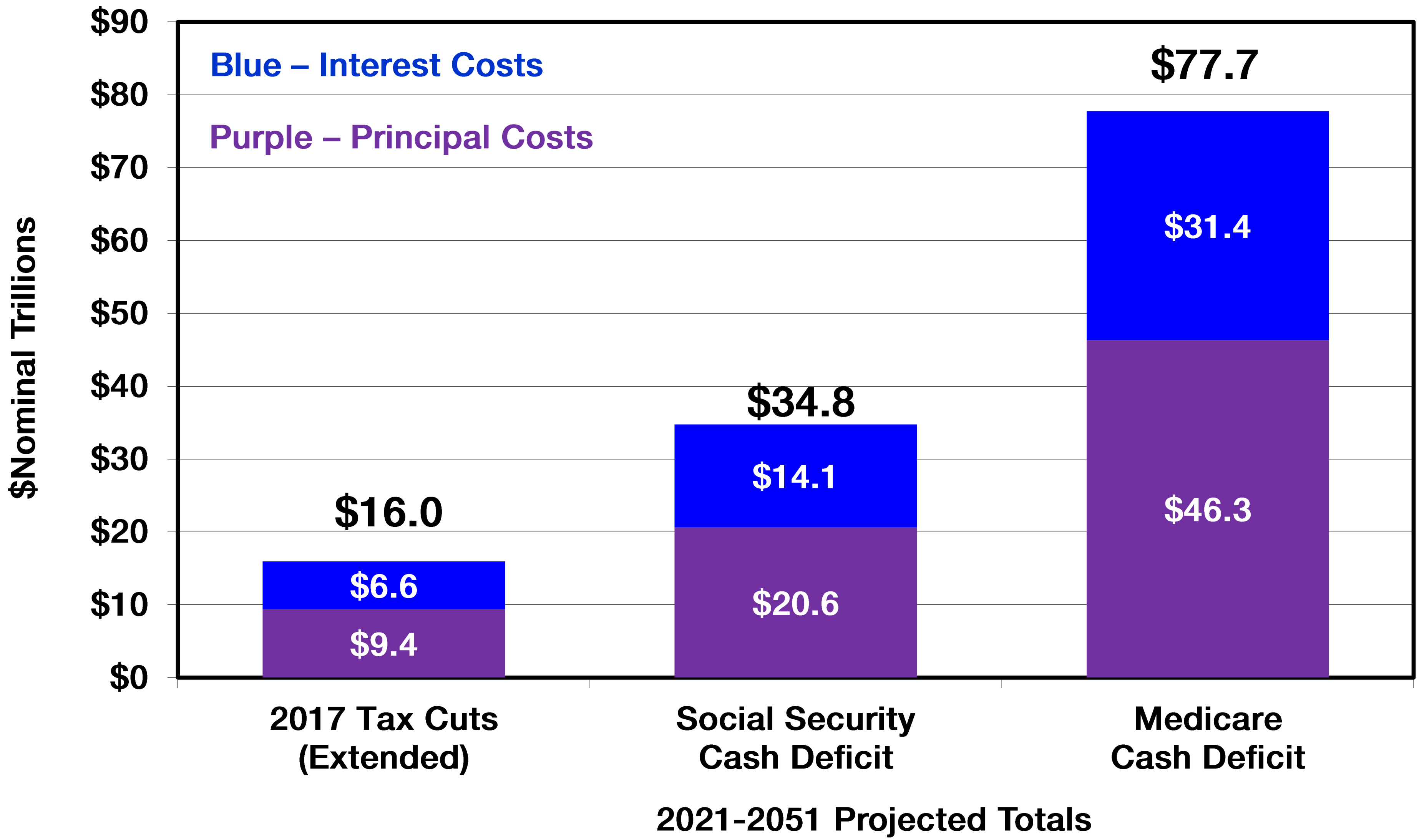


Represents typical, average-income married couple turning 65 in 2020
Calculations represent expected present values.

Source: Urban Institute (2020)

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Cost of 2017 Tax Cuts vs. Major Entitlements Over 30 Years



Source: Calculated using the CBO 2021 Long-Term Budget Outlook and earlier CBO tax estimates

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Social Security's Deficits Will Steeply Increase, While Medicare Also Faces Rising Deficits

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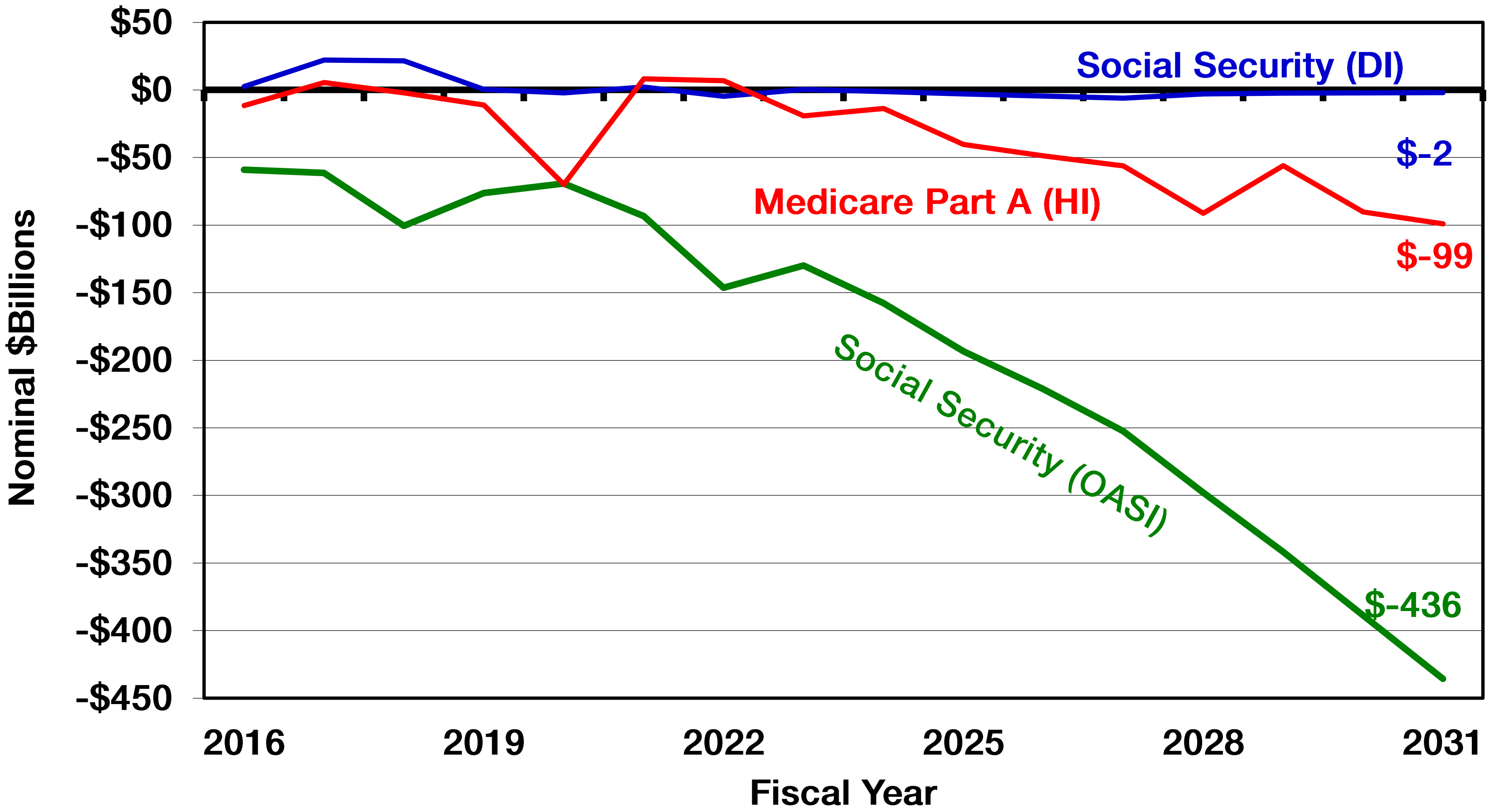

Excludes general revenue transfers into the programs, such as interest payments.
Source: July 2021 CBO Baseline Supplemental Trust Fund Tables.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Medicare Part A and Social Security Trust Funds Face Bankruptcy in 6 and 12 Years, Respectively

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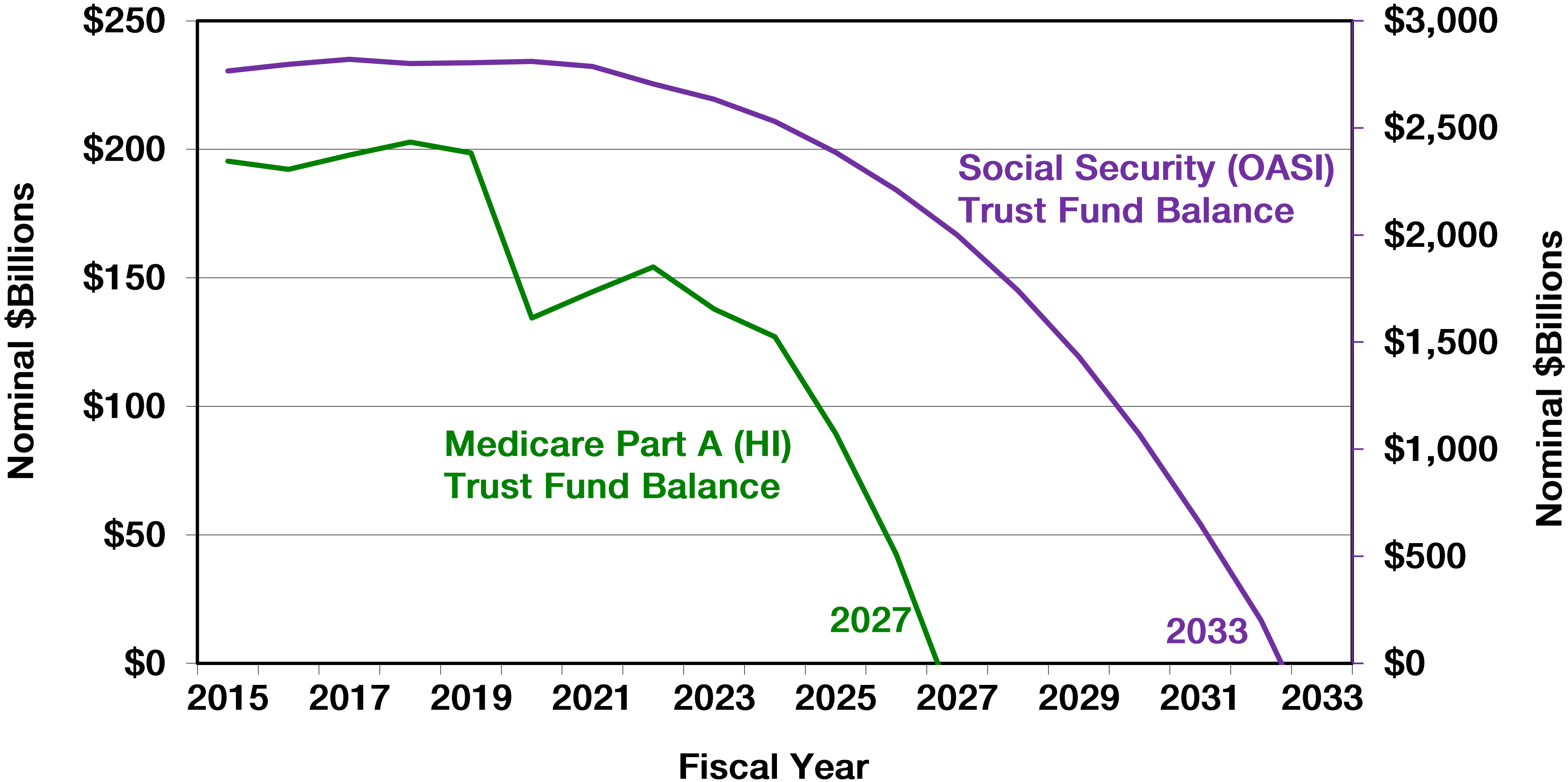

Post-2031 figures are extrapolated.

Source: July 2021 CBO Baseline Supplemental Trust Fund Tables.

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What Happens to the Debt if Interest Rates Rise?

Chapter 6

Average Interest Rate Paid on U.S. Federal Debt – Historical and CBO Projections

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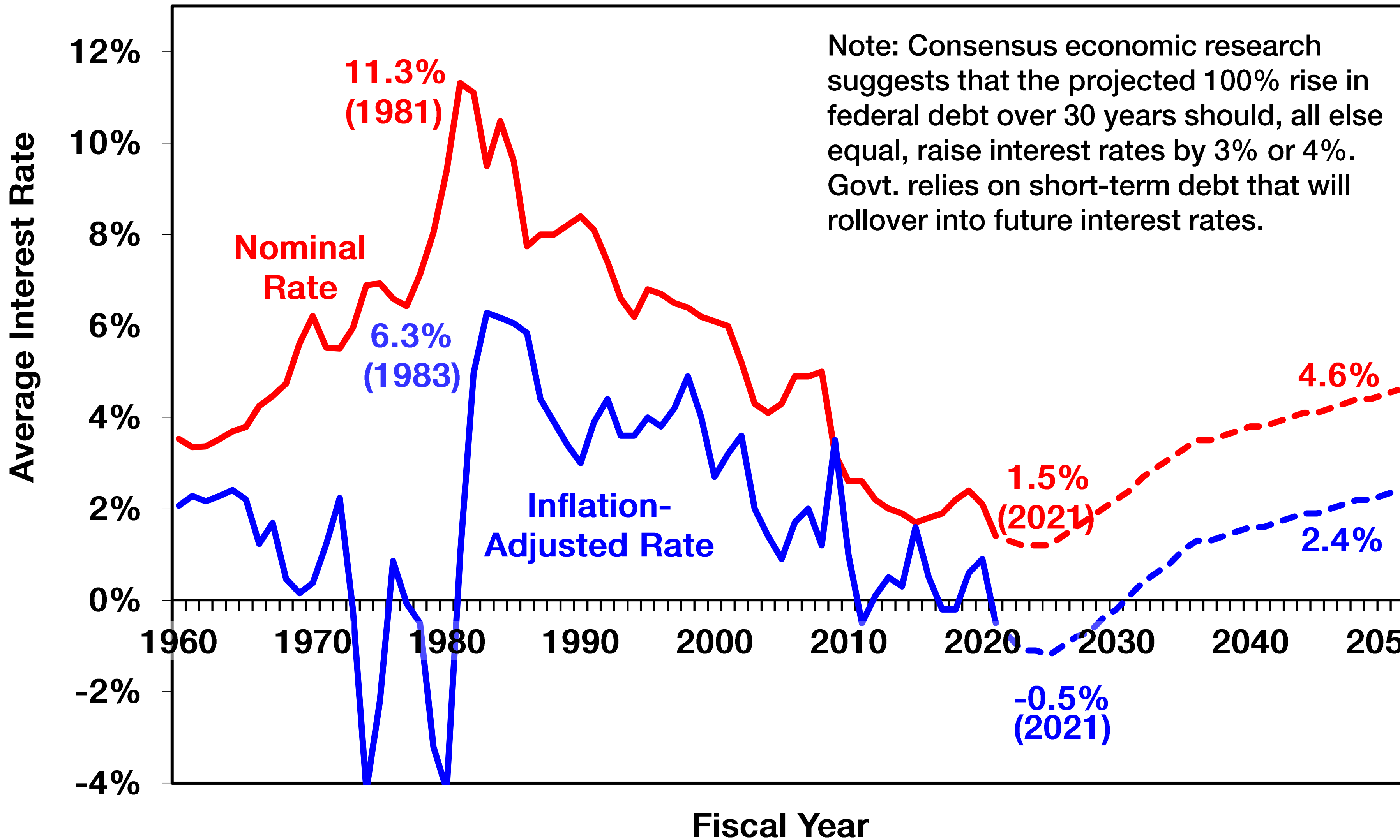

Source: 1987 through 2051 (projected) data provided by CBO.
Earlier figures estimated using Treasury, OMB, and Federal Reserve data.

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Net Interest Costs are Set to Spike – Especially if Interest Rates Exceed 1.9% Projection

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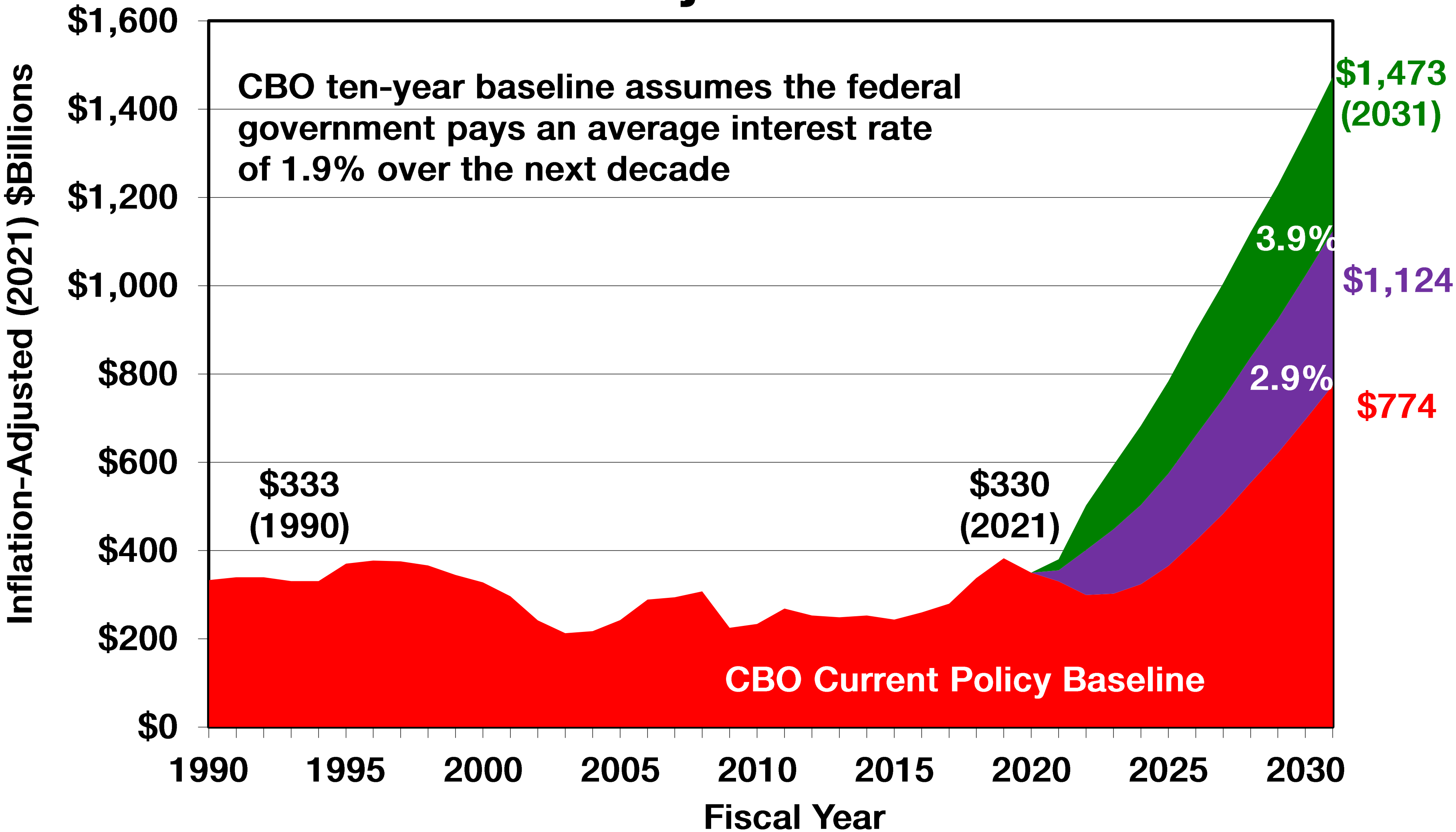

Source: OMB Historical Table 3.2 and July 2021 CBO Baseline, adjusted for tax cut extensions, and for inflation into 2021 dollars. Cost of higher interest rates comes from OMB Analytical Perspectives.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

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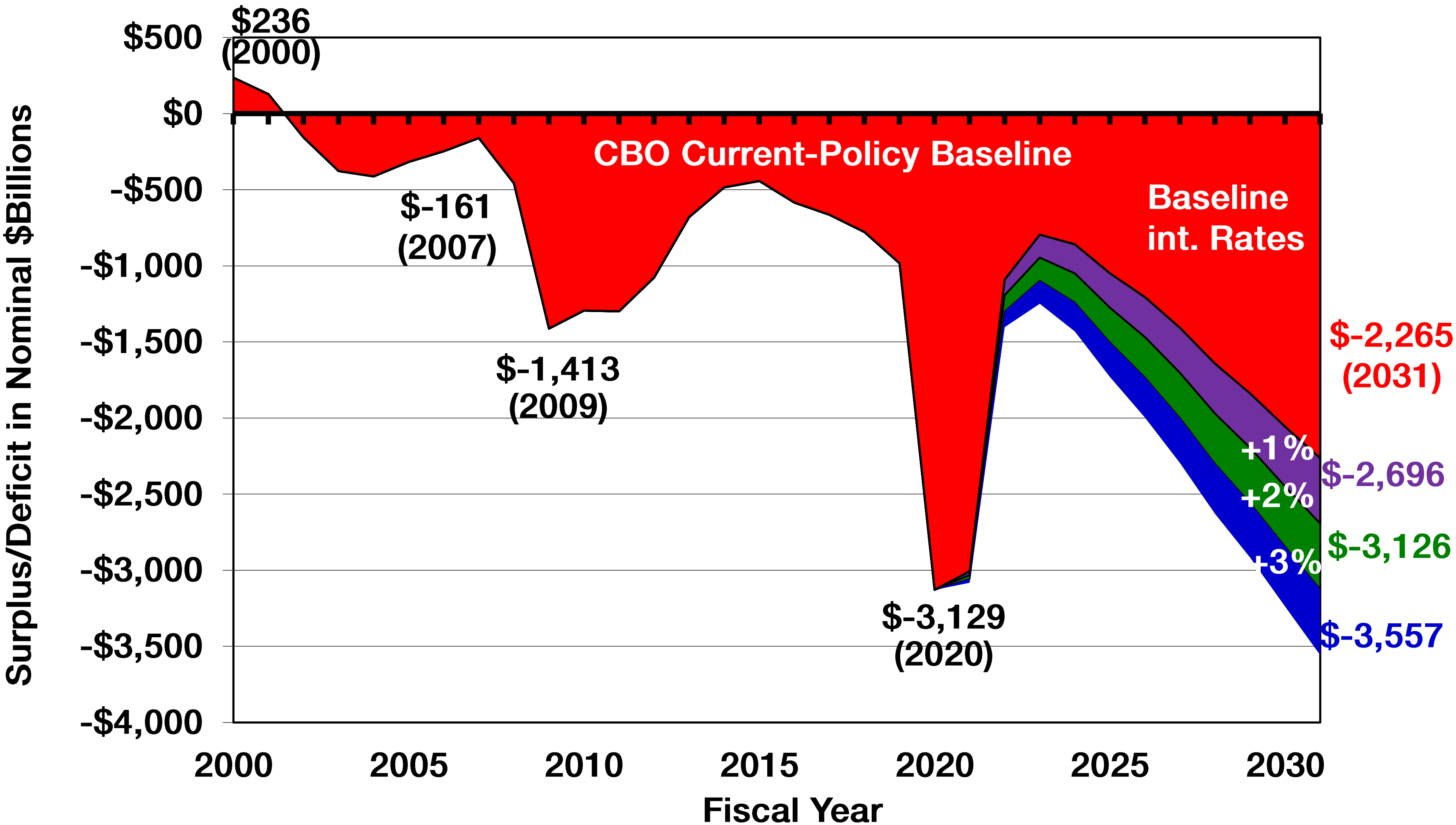
If Interest Rates Exceed the CBO Baseline, Net Interest Costs – and the Deficit – Will Soar



Source: Calculated using July 2021 CBO (current-policy) Baseline data, OMB sensitivity tables, and CEA historical interest rate data. Amounts in nominal $billions.

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Rising Budget Deficits Will be Substantially Worsened if Interest Rates Rise

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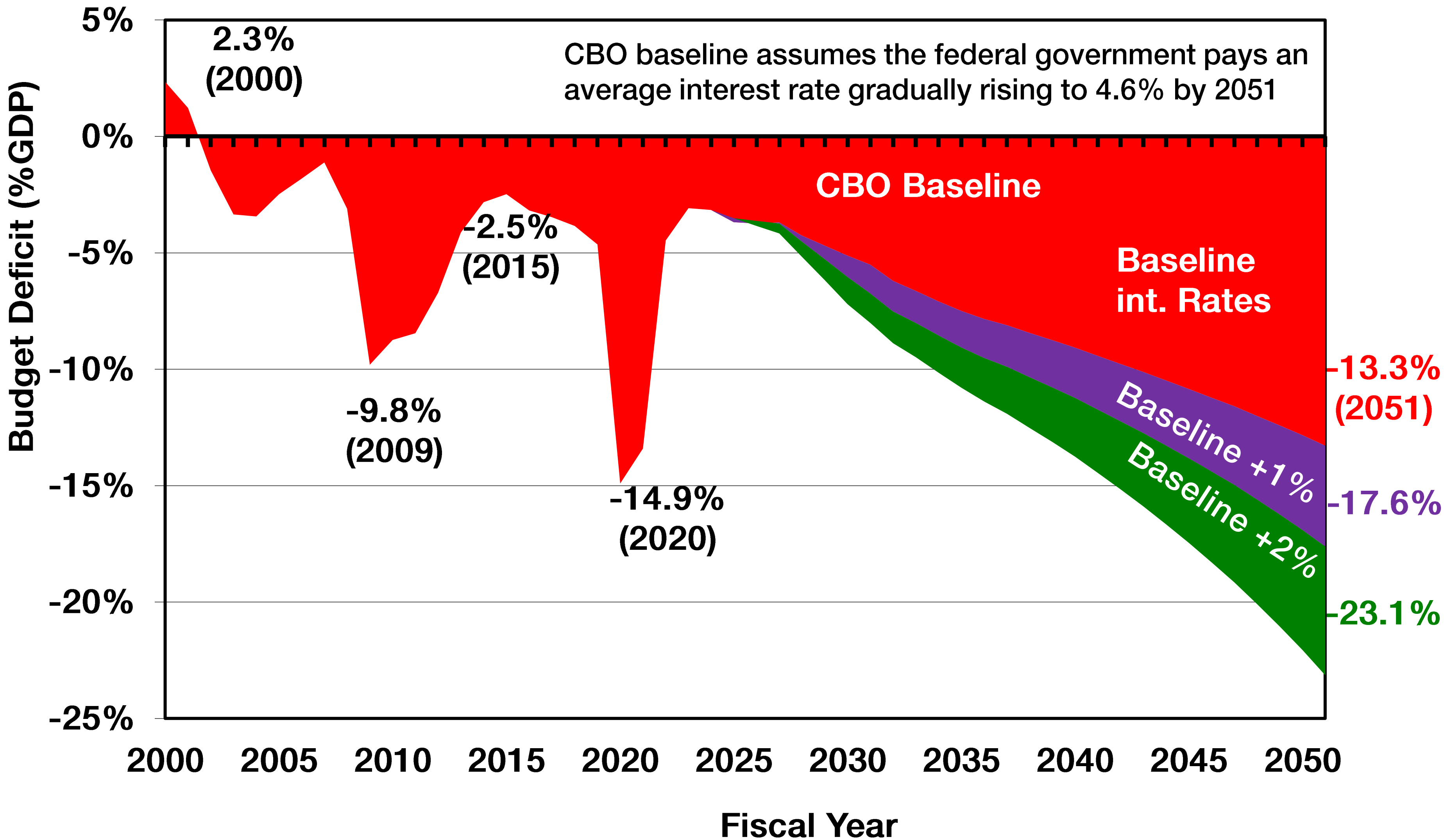

Source: Calculations using the 2021 CBO Long-Term Baseline.
Most economists agree that a steeply rising debt will raise interest rates.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Rising Debt is Projected to Drive Up Interest Costs – and Rising Interest Rates Could Bury the Budget

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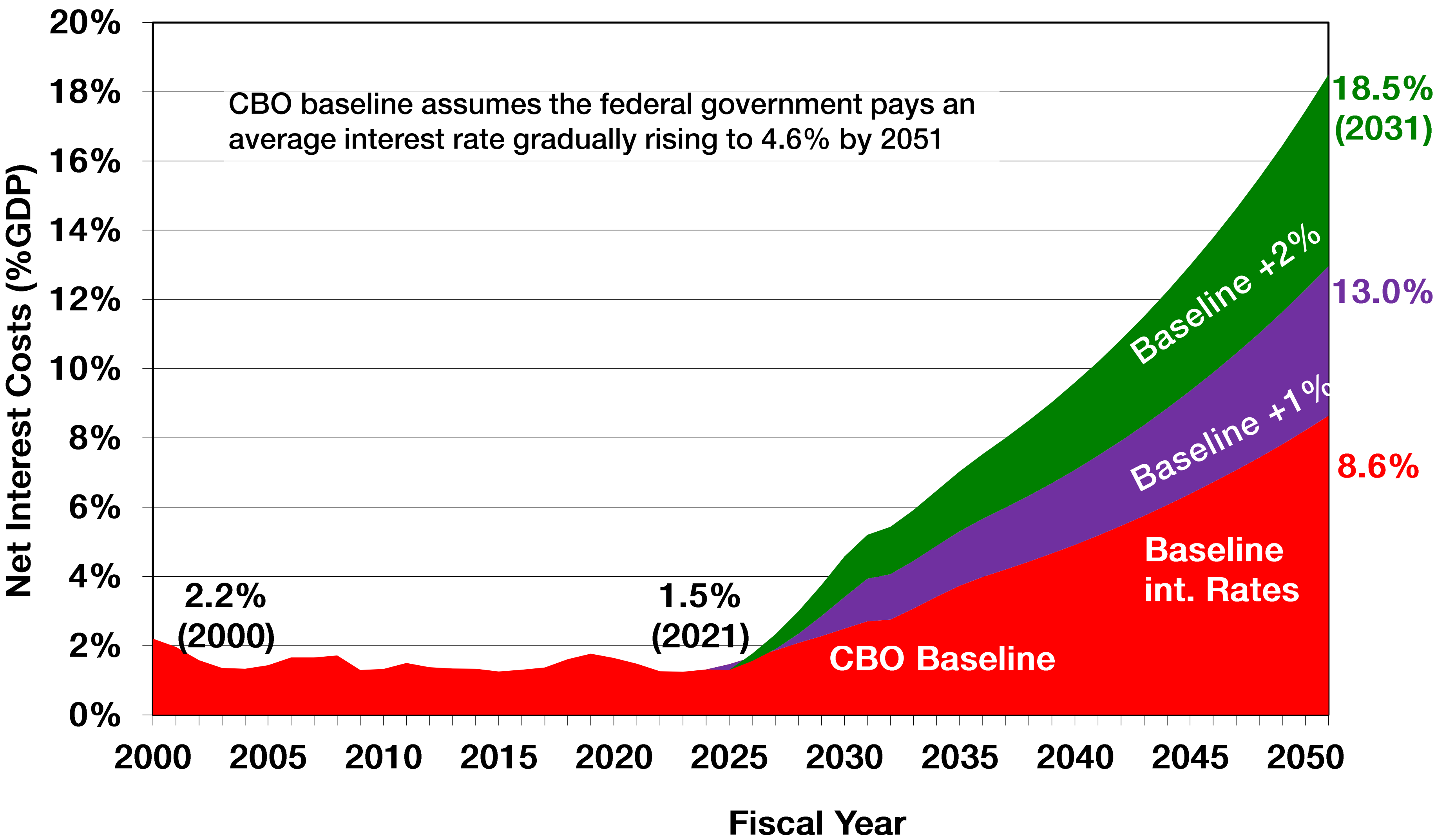

Source: Calculations using the 2021 CBO Long-Term Baseline.
Most economists agree that a steeply rising debt will raise interest rates.

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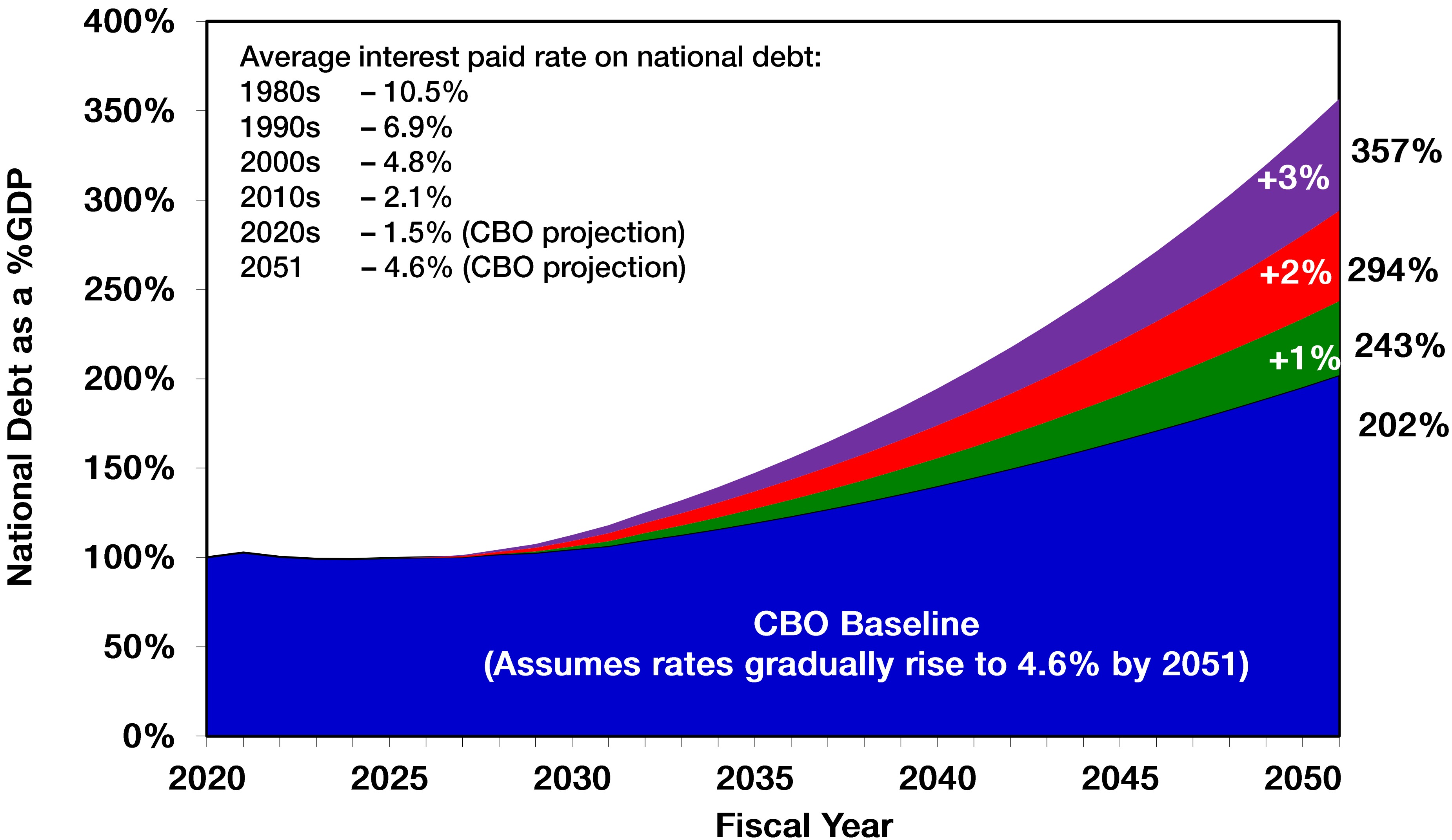
Rising Interest Rates Could Push the National Debt to 300% of GDP Within 30 Years



Source: Calculations using the 2021 CBO Long-Term Baseline
Most economists agree that a steeply rising debt will raise interest rates.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The Baseline Debt is Set to Rise to 200% or 300% of GDP – and Higher Interest Rates Would Bury U.S.

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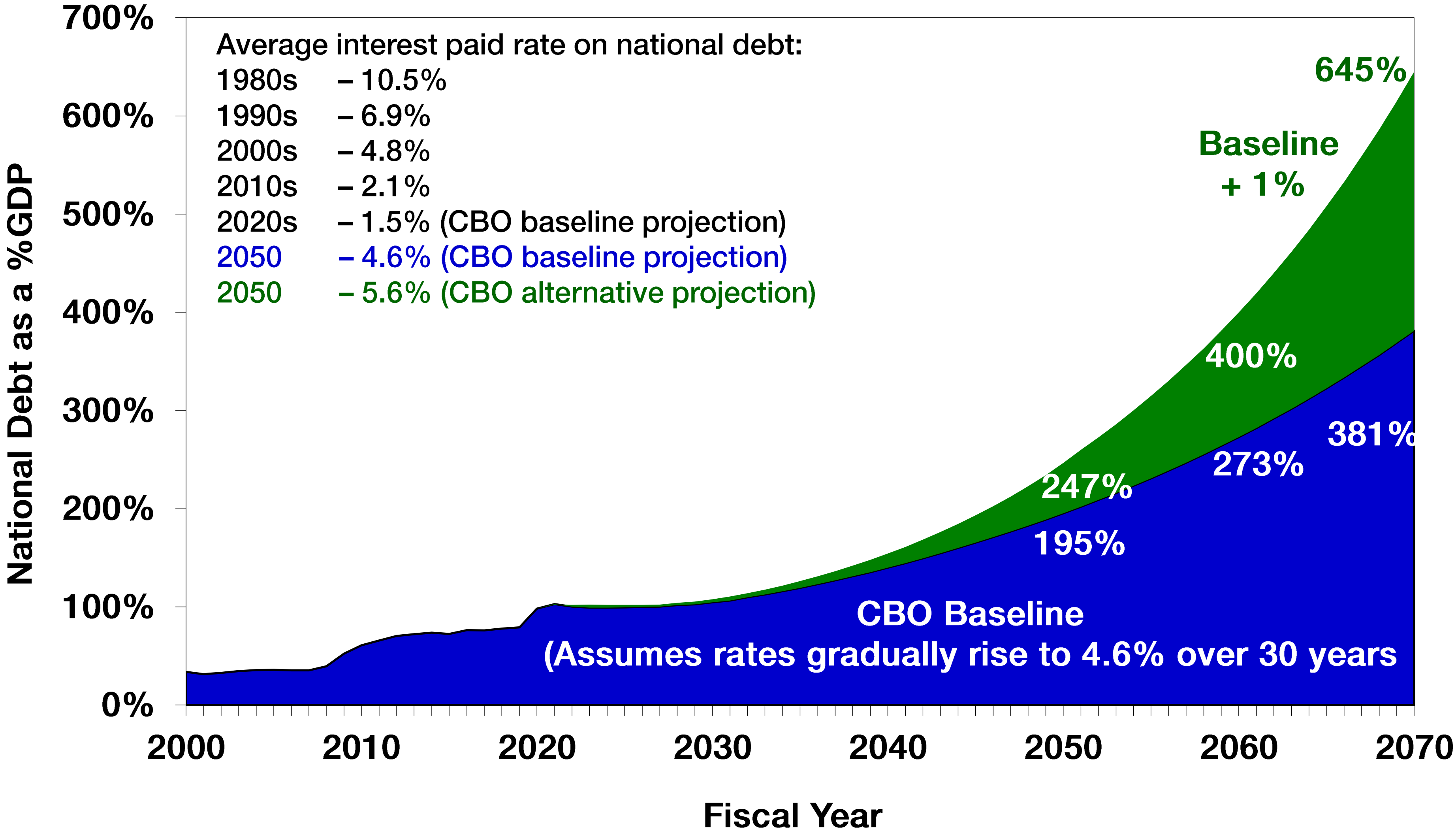
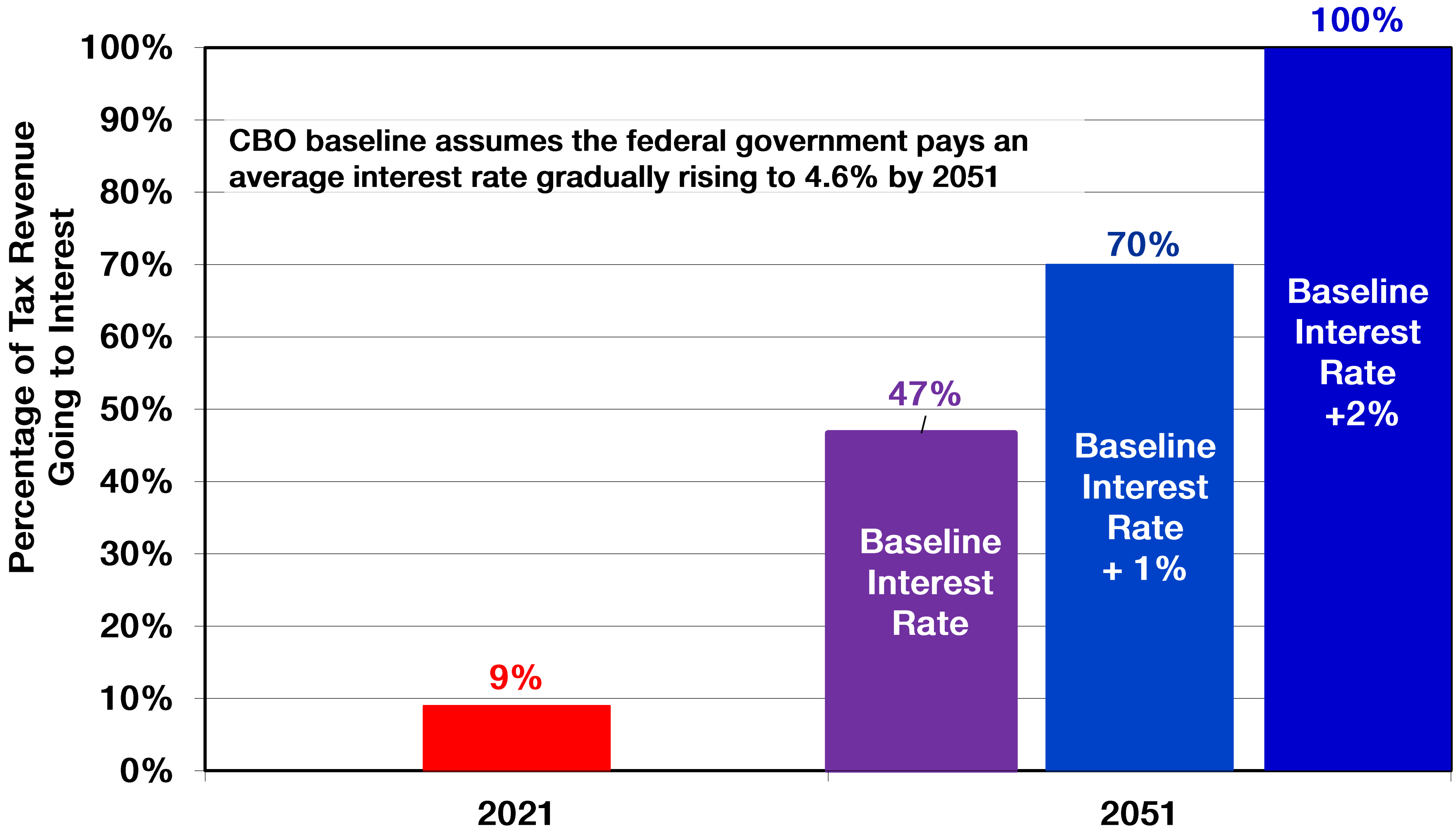


Source: 2021 CBO Long-Term Baseline, with post-2051 data extrapolated.
Most economists agree that a steeply rising debt pushes up interest rates.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

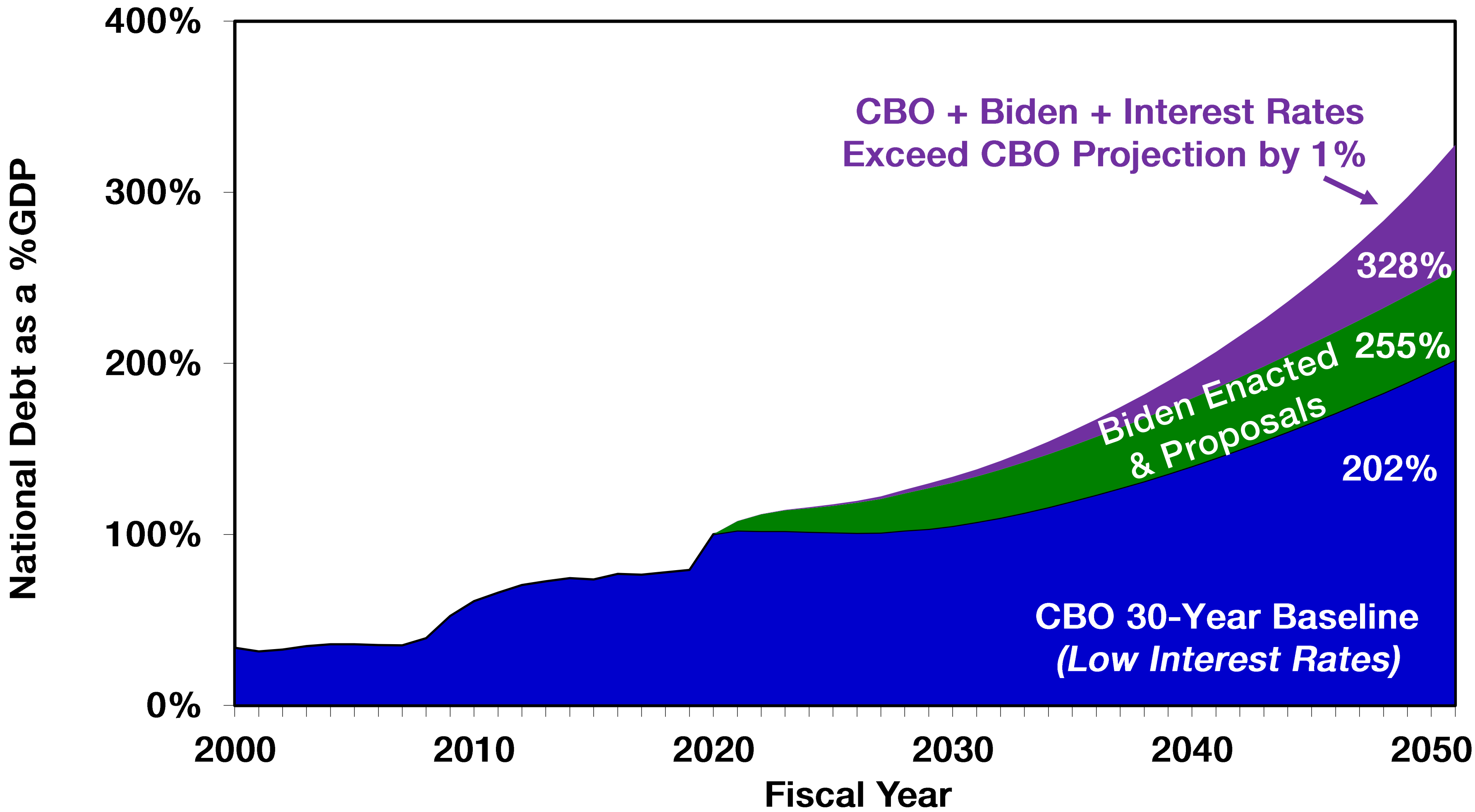
The Share of Federal Tax Revenues Spent on Interest on the National Debt is Projected to Surge



Most economists agree that a steeply rising debt will raise interest rates.
Source: Calculations using the 2021 CBO Long-Term Baseline.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

National Debt is Projected to Leap to 200% to 328% of GDP, Depending on Biden Proposals & Interest Rates



Source: 2021 CBO Long-Term Baseline and author calculations of Biden proposal costs.
CBO baseline assumes average interest rate paid on national debt gradually rises to 4.6% over 30 years.

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Can't We Just Raise Taxes, Cut Defense, and Nationalize Health Care Instead?

Chapter 7

The Full Roster of Progressive Tax Hikes Could Not Even Balance the 10-Year Budget

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CBO Forecasts $13.2 Trillion Deficit over 2021-2030

Progressive Tax Proposal	2021-2030	Source
Repeal All 2017 Tax Cuts, Including Low-Income	$455	CBO Data (dynamic)
50% Income Tax Rate Over $200k (single) $400k (married)	$1,138	CBO Options
70% Income Tax Rate Over $10 Million (AOC)	$189	Tax Foundation (dynamic)
Cap Deductions at 28% Value Above $400k AGI	$224	Tax Policy Center
Mark-to-Market Taxation & Higher Cap Gains Rates, No Step-up Basis	$2,000	CRS, Warren campaign
Eliminate FICA Cap – 15.3% Payroll Tax on All Wages	$2,180	Social Security Admin
Biden International Tax Proposals (FDII, GILTI, Inversions)	$700	TPC, Tax Foundation
Aggressively Reduce Domestic Corporate Tax Preferences	$1,000	Various
Warren "Real Corporate Profits Tax"	$476	Tax Foundation (dynamic)
Sanders Wealth Tax as High as 8%	$2,263	Tax Policy Center
Sanders Estate Tax Rate as High as 77%	$383	Tax Policy Center
Carbon Tax ($25/metric ton) – No Household Rebate	$1,033	CBO Options
Financial Transactions Tax of 0.1%	$752	CBO Options
Financial Institutions Tax of 0.15%	$103	CBO Options
Total Savings Over Decade	**$12,895**	

All figures in $billions

Deficits would continue growing significantly in the 2030s, as baseline spending soars.
Combining tax policies would create damaging interactions, including tax rates of nearly 100%.

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No "Easy" Pay-Fors for Social Security & Medicare: Programs Face Shortfalls of 6% of GDP by 2040s

Tax Proposals (static scoring)	**10-Yr Savings ($Billions)**	**Long-Term Savings (%GDP)**
Raise Income Tax Rates Across-the-Board by 10 Percentage Points	$8,840	3.27%
Raise Payroll Tax by 10 Percentage Points, no wage limit	$8,775	3.32%
Impose a 20% Value-Added Tax (VAT) – like a national sales tax	$7,280	3.02%
Double 35% and 37% Tax Brackets to 70% and 74% (plus 15% state/payroll)	$4,154	1.48%
Impose Bernie Sanders' 8% Wealth Tax (*data from TPC*)	$2,263	0.73%
Eliminate FICA Cap – 15.3% Payroll Tax on All Wages (*data from SSA*)	$2,180	0.84%
Repeal All Itemized Tax Deductions	$1,718	0.98%
Restore 35% Corporate Tax Rate	$1,390	0.55%
50% Income Tax Rate Over $200k (single) $400k (married)	$1,138	0.41%
Carbon Tax of $25/Metric Ton – no rebate for households hit	$1,033	0.42%
Impose a 0.1% Tax on Financial Transactions	$752	0.34%
Repeal Entire 2017 Tax Law *(data from CBO/JCT)*	$455	(Mostly scheduled)
Impose Bernie Sanders' 77% Estate Tax (*data from TPC*)	$383	0.18%
Tax Dividends & Capital Gains as Income over $1M & End Step-Up (*TPC*)	$373	0.17%
Impose a 0.15% "Bank Tax" on Large Financial Institutions	$103	0.03%
30% Minimum "Buffett Tax" for Millionaires	$66	0.03%
Spending Proposals		
Cut Defense Budget to European Target of 2% of GDP (*data from CBO*)	$2,587	0.80%

Source: Dec. 2020 CBO "Budget Options" book unless otherwise noted.
These static estimates do not account for revenues lost to the economic impact.
Combining policies may also create duplications and interaction effects, so these cannot be summed.

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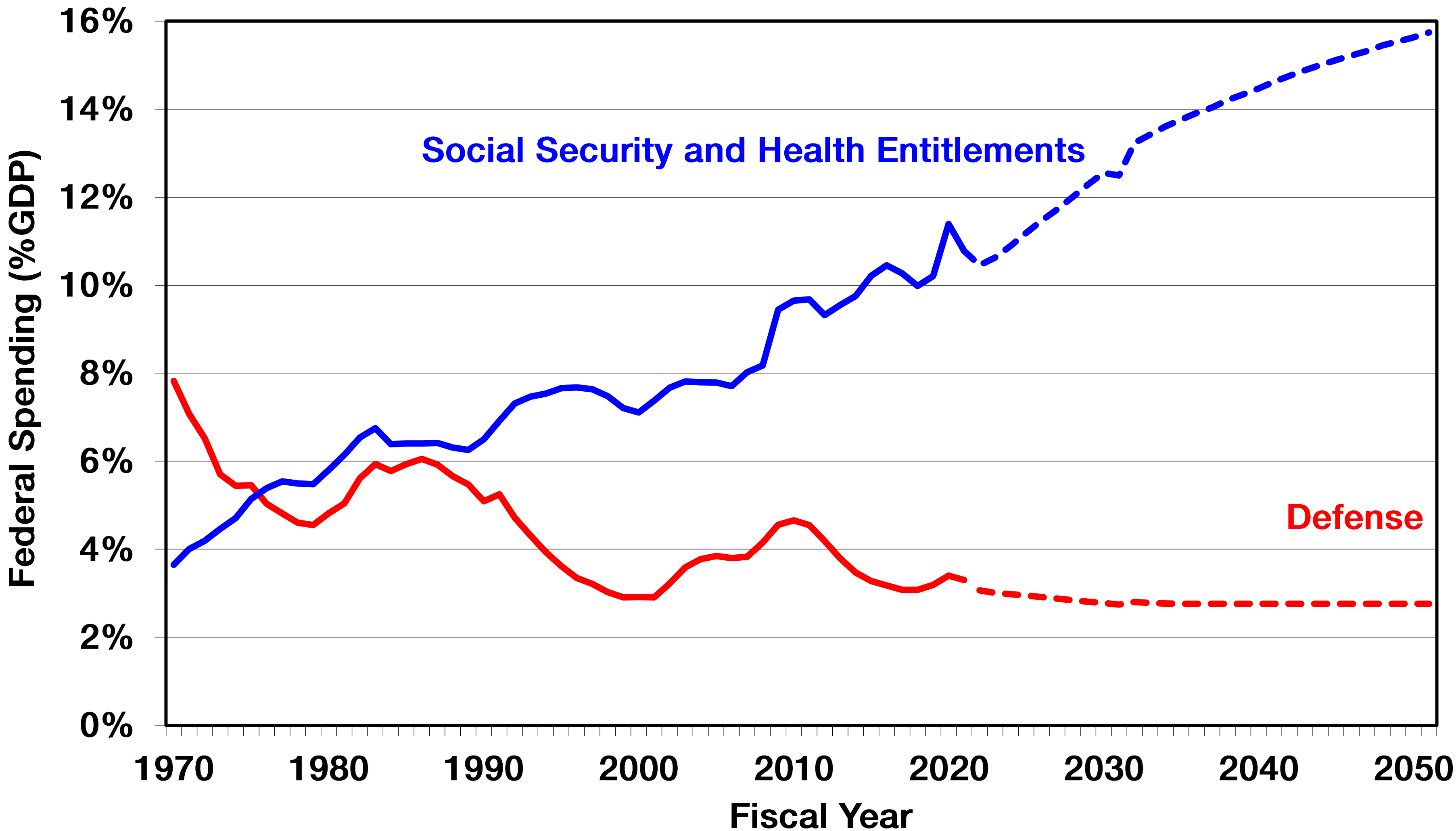
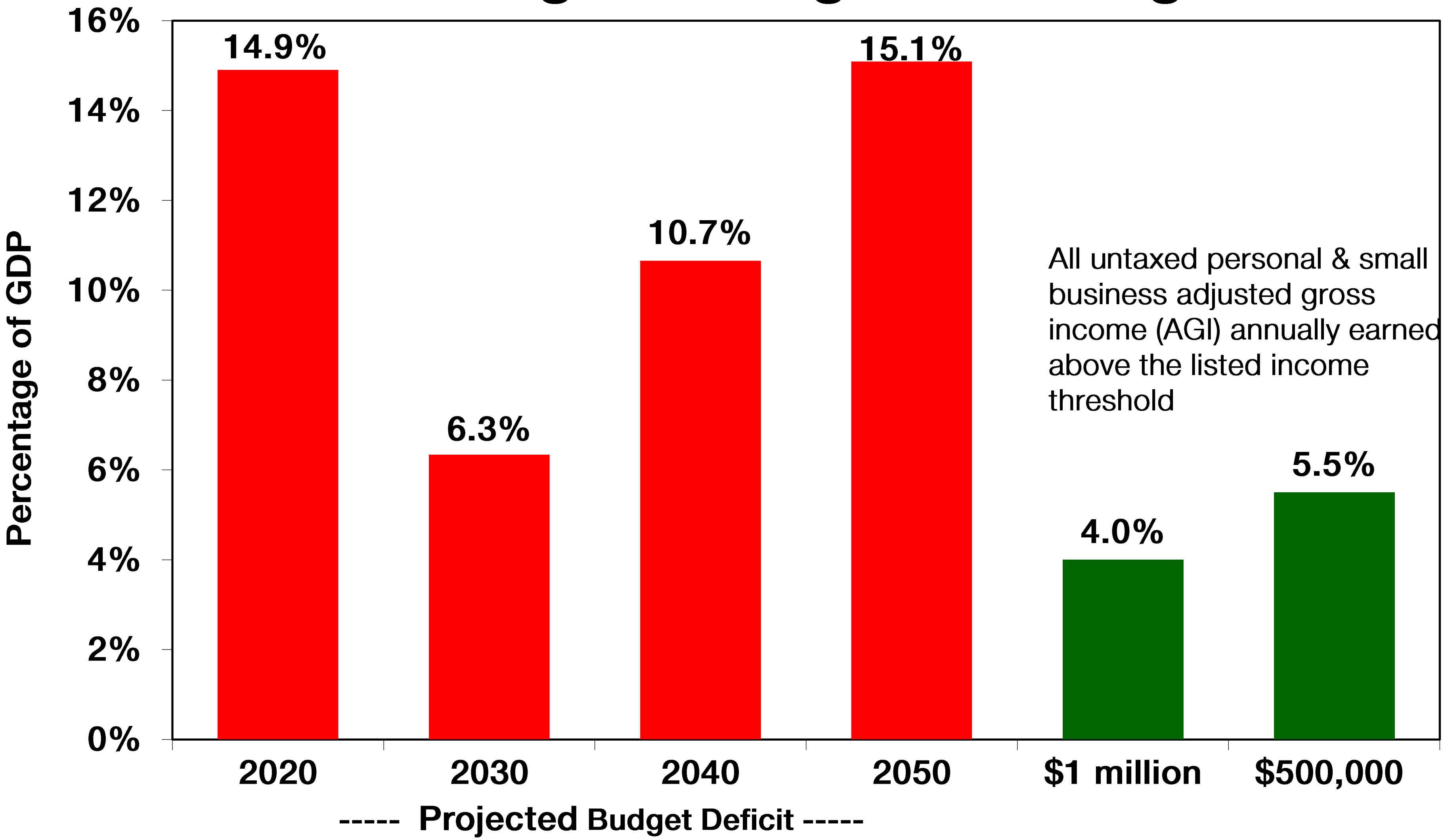
Even Eliminating Defense Department Would Not Come Close to Financing Soaring Long-Term Entitlement Costs



Source: OMB Historical Tables 3.2, and 10.1; and CBO 2021 Long-Term Outlook.

Even 100% Tax Rates on Small Businesses and Upper-Income Families Could Not Come Close to Balancing the Long-Term Budget



Source: CBO July 2021 Long-Term Budget Outlook adjusted into current-policy baseline and analysis of IRS 2018 (latest year) income tables.

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Single-Payer Health Plans Do Not Save Money, They Would Require Huge Per-Household Tax Increases

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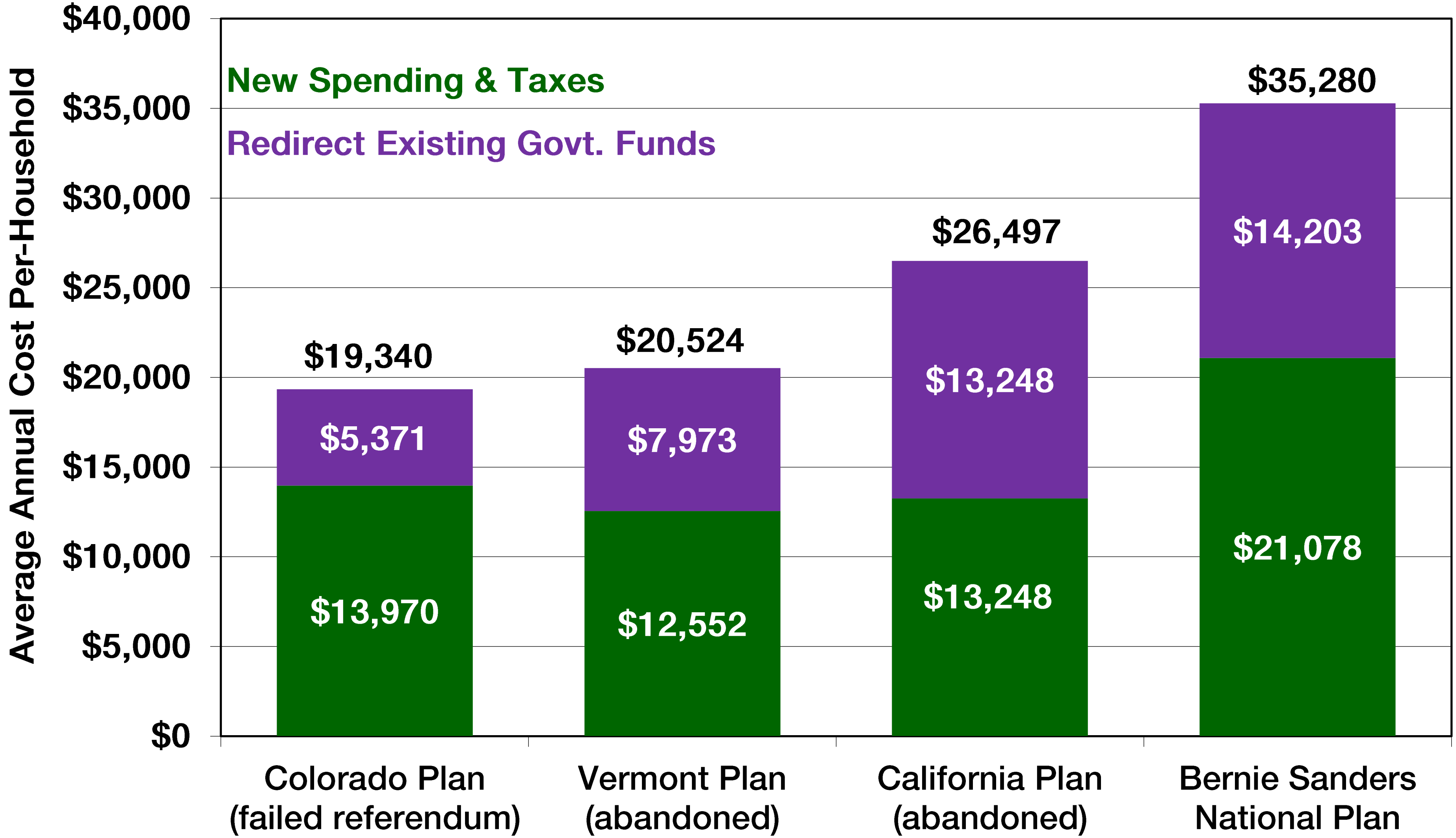

Source: Public scores of Vermont and California bills, and Colorado Health Institute data. Sanders calculated from Urban Institute 2016 score of plan.

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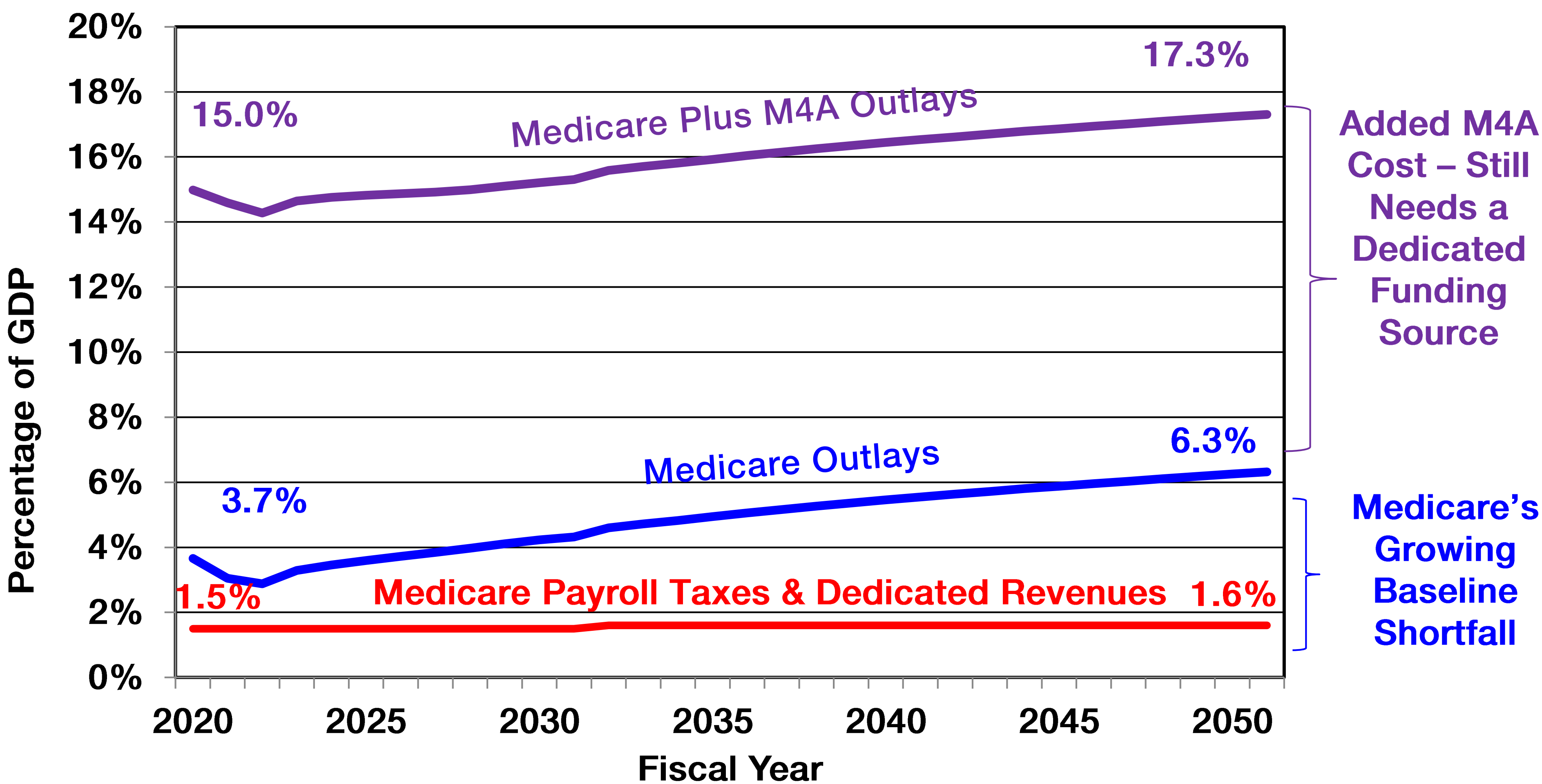
Medicare-For-All's 11% of GDP Cost is on Top of Current Medicare's Large & Growing Shortfall



Source: Calculated using CBO 2021 Long-Term Baseline and Medicare-For-All Estimates from the Committee For a Responsible Federal Budget (CRFB). Other health spending like Medicaid will rise from 2.7% to 3.1% of GDP, but that portion is already fully designed for general revenues.

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Progressive Proposals Would Dig the Debt Even Deeper

Chapter 8

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As a Candidate, Joe Biden Proposed $11 Trillion in New Spending Over the Decade

Spending Proposal ($Billions)	2021-2030	Source
Health & ACA Expansions (net of spending offsets)	$1,450	CRFB
Reduce Medicare Eligibility Age to 60	$300	Author Estimate
Climate and Infrastructure Initiative	$2,000	Biden Campaign Website
Expand Social Security and SSI	$1,000	CRFB
K-12 and Preschool Expansions	$750	CRFB
College and Post-Secondary Education	$750	Biden Campaign
Buy American Initiative (net*)	$400	Biden Campaign Website
Housing Assistance	$640	Biden Campaign Website
Family Leave Assistance	$550	CBO Score of Family Act
Combat Opioid Addiction	$125	Biden Campaign
Economic Stimulus (Endorsed Heroes Act)	$3,000	CBO Score of Heroes Act
Total Spending Over Decade	**$10,965**	

*Some of this $700 billion initiative would take place within climate/infrastructure spending.
CRFB = Committee for a Responsible Federal Budget
Figures do not include additional interest costs of new borrowing.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Biden's Campaign Spending Proposals Dwarfed Recent Democratic Pres. Candidates

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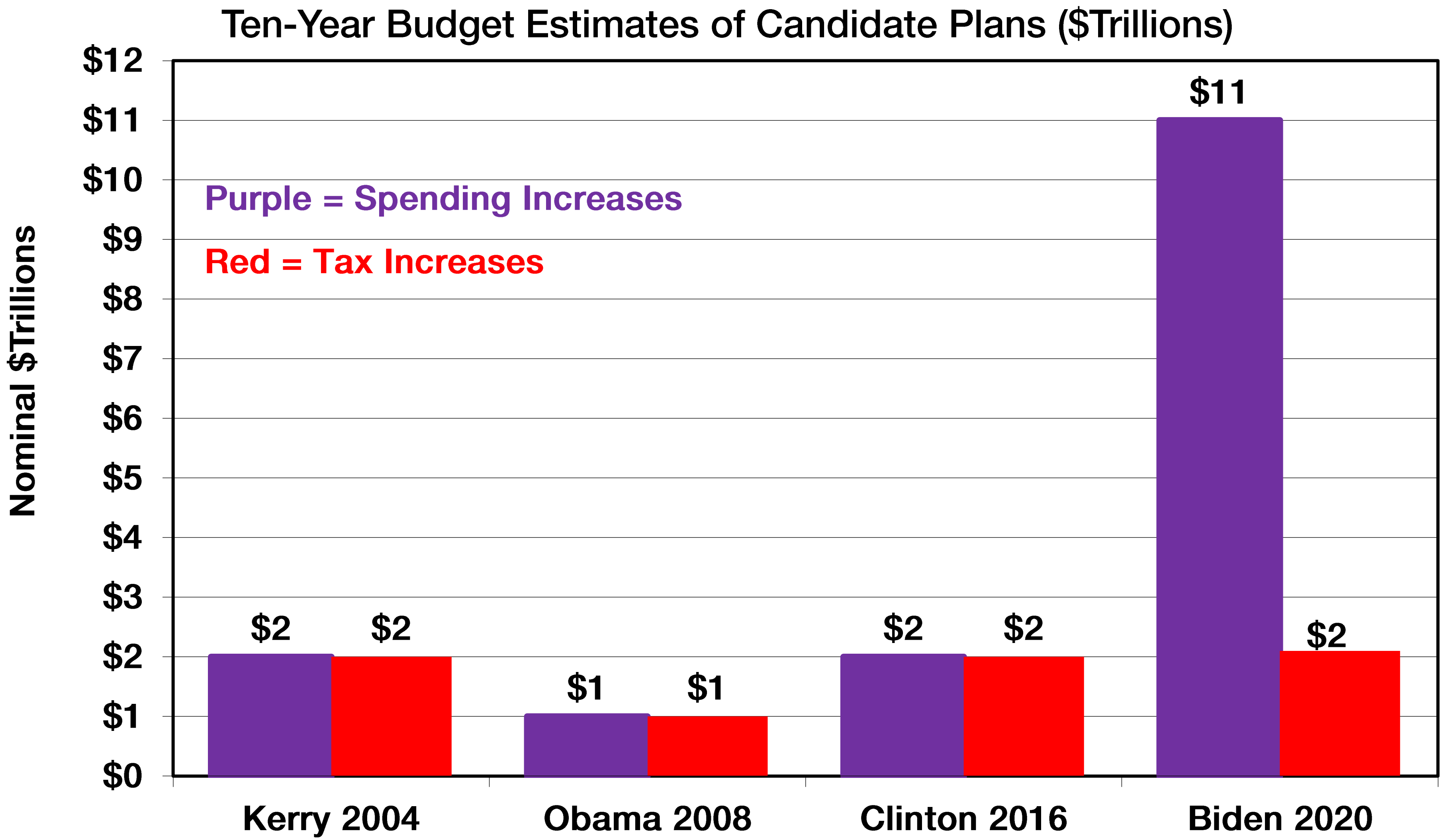

Source: Tax Policy Center, Committee For a Responsible Federal Budget, American Enterprise Institute, and public scores of Biden plans

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President Biden's Budget Proposals Would Accelerate Spending and Raise Taxes

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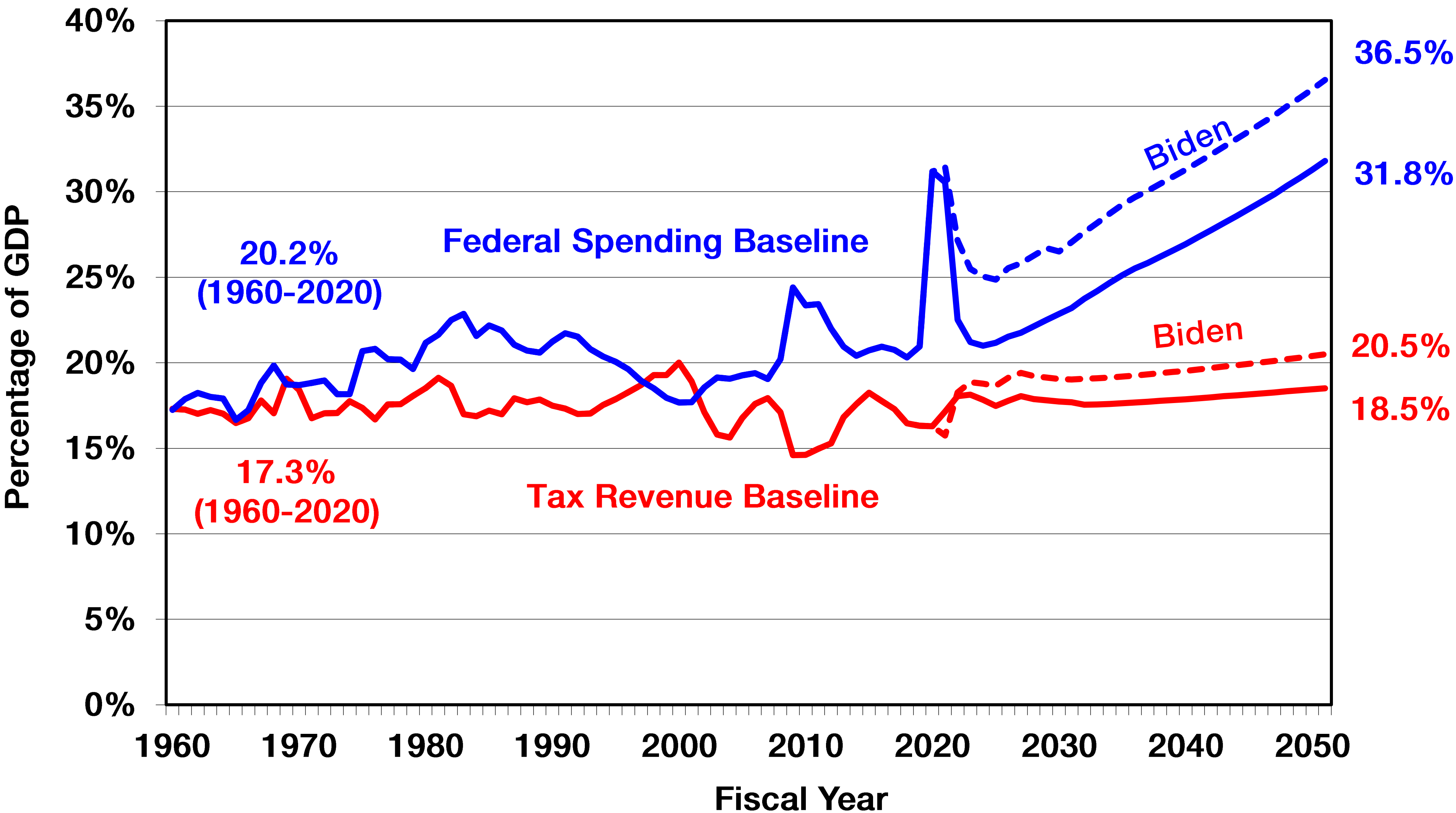

Source: 2021 CBO Long-Term Baseline and Manhattan Institute calculations of Biden presidential and campaign proposals.

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President Biden's Budget Proposals Would Push Soaring National Debt Past 250% of GDP in 30 Years

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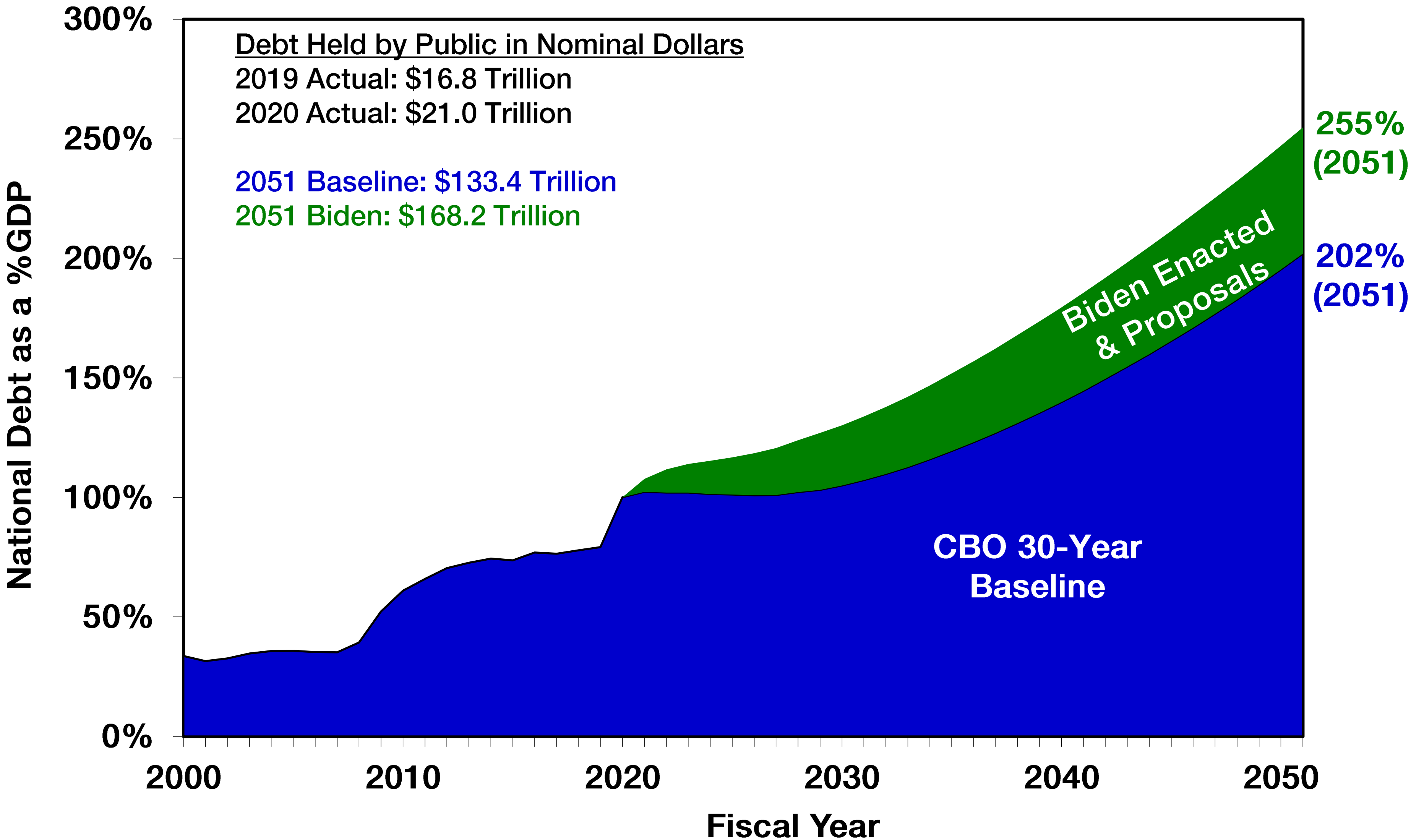
Author: Brian Riedl, Manhattan Institute @Brian_Riedl



Source: 2021 CBO Long-Term Baseline and Manhattan Institute calculations of Biden presidential and campaign proposals.

The Biden Spending and Tax Proposals Would Hike Annual Budget Deficits by $750 Billion

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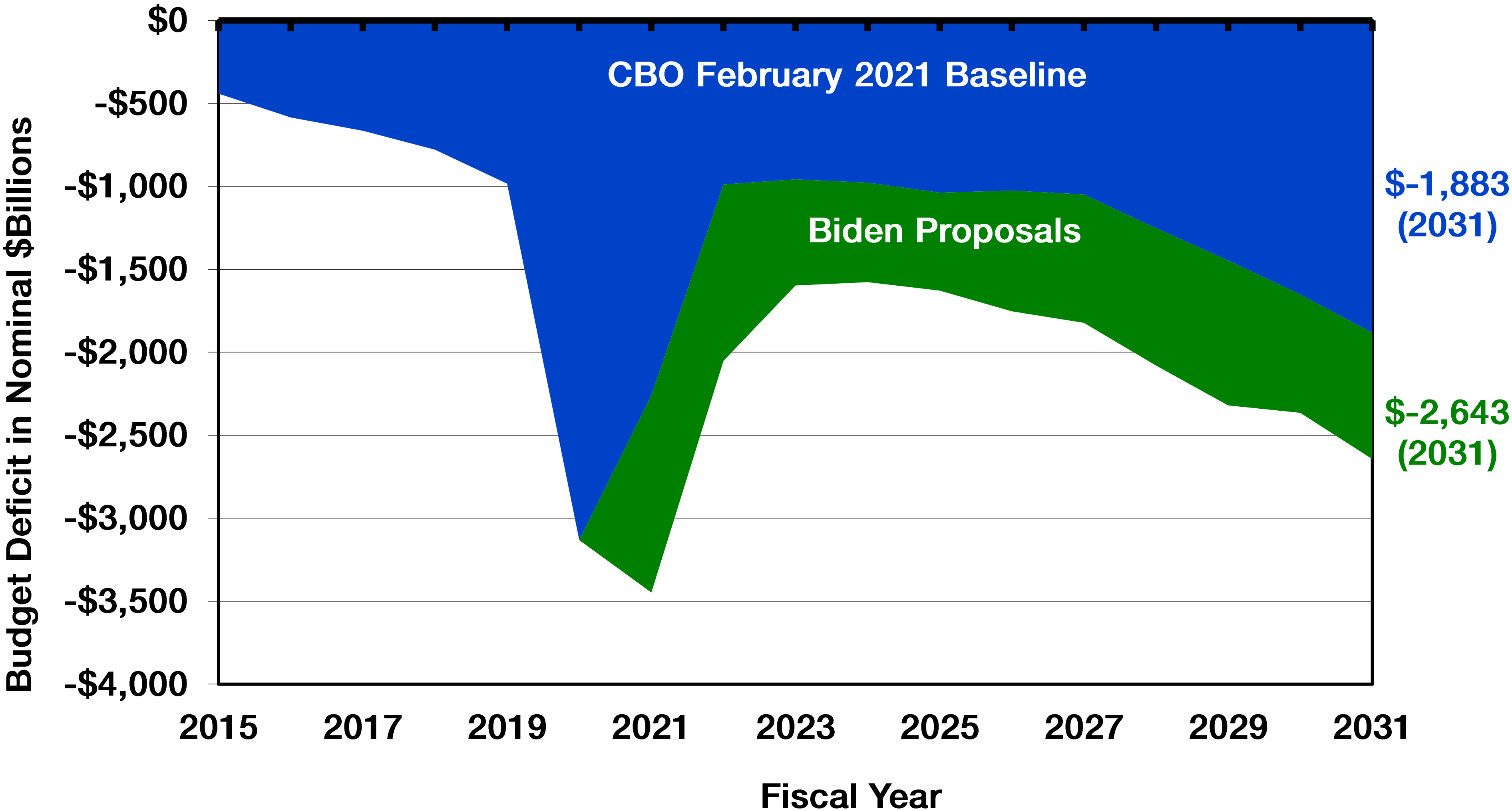

Source: February 2021 CBO Baseline and Manhattan Institute calculations of Biden presidential and campaign proposals.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The Biden Budget Proposals Would Add $8.8 Trillion in Debt Over the Decade

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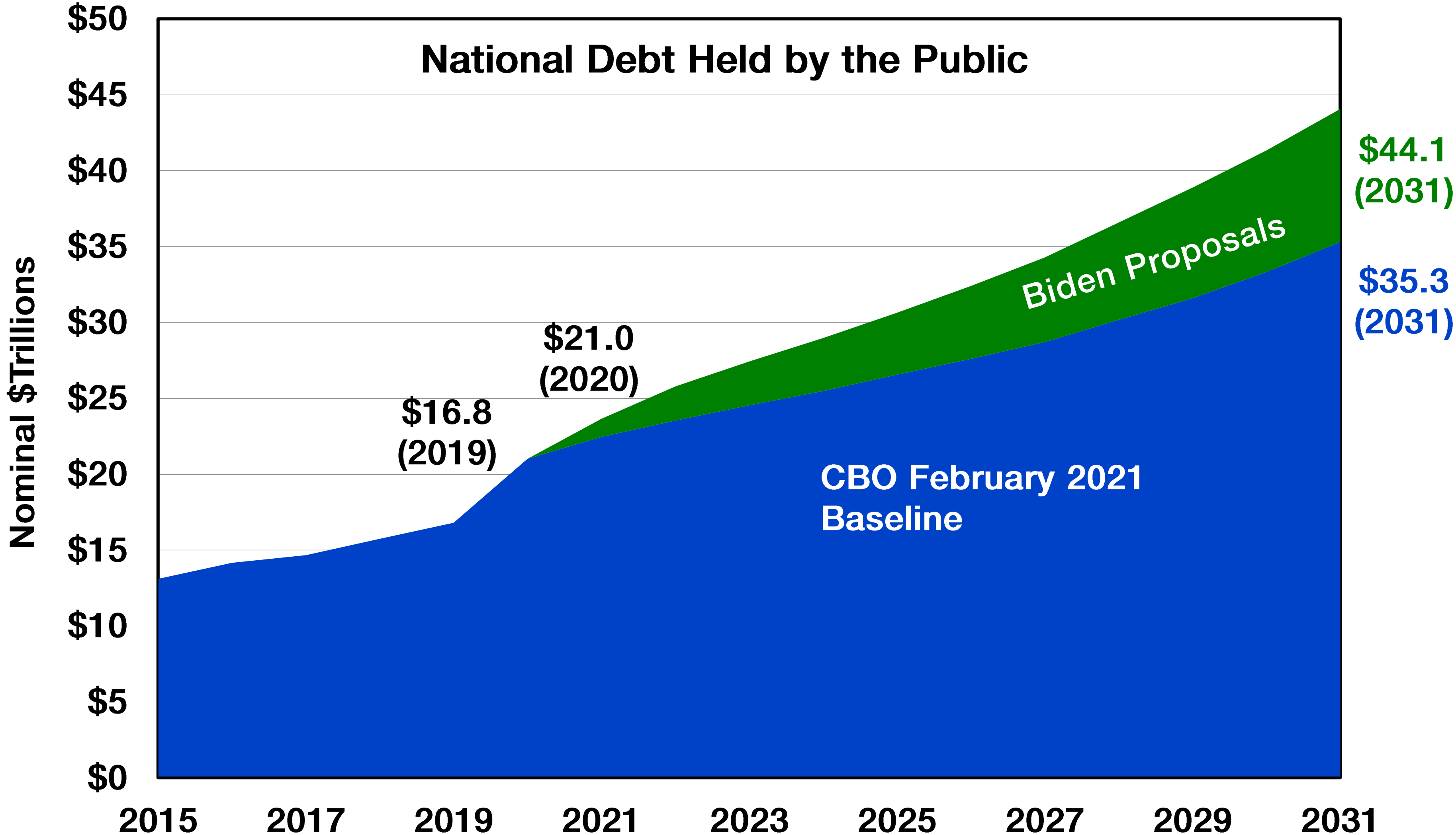

Source: February 2021 CBO Baseline and Manhattan Institute calculations of Biden presidential and campaign proposals

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Biden Tax Increases Would Finance Just 1/7 of Baseline Deficit and His New Promises

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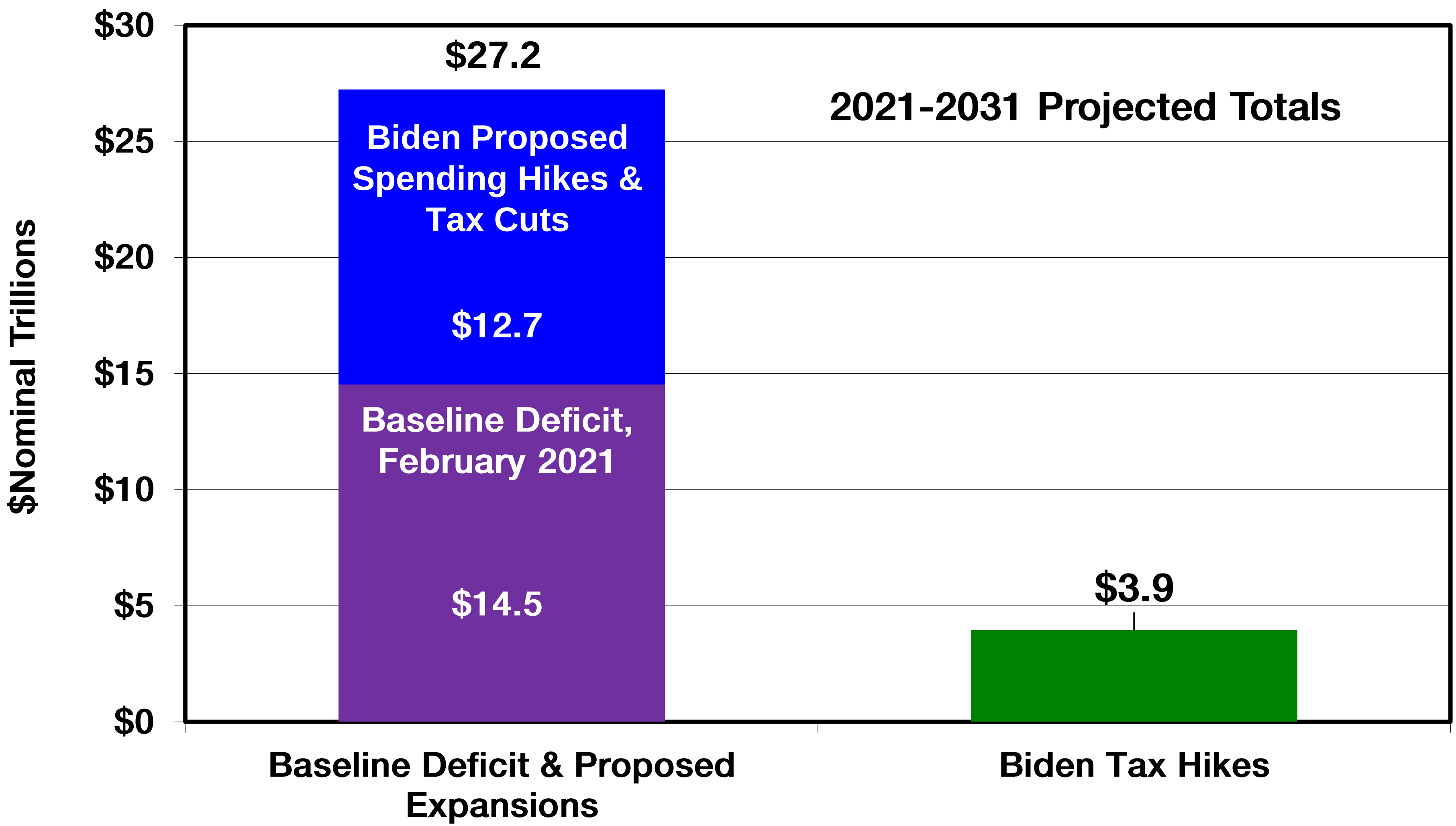

Source: February 2021 CBO Baseline and Manhattan Institute calculations of Biden proposals.
Biden proposals include both campaign proposals and new proposals as president.

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Common Progressive Proposals Would Cost Between $37 Trillion and $91 Trillion Over the Decade

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Common Spending Proposal	Low*	High*	Notes
Medicare-For-All	30.0	34.0	Sanders conceded "between $30 to $40 trillion"
Government Job Guarantee	—	30.1	Sanders proposal
Climate and Clean Energy	2.0	16.3	Sanders is the high figure
Free Public College Tuition & Loan Forgiveness	1.5	3.0	Low figure reflects partial loan forgiveness
Affordable Housing	0.7	2.5	Range is Biden to Sanders proposals
Social Security and SSI Expansion	1.1	1.8	Range is Biden to Sanders & Warren proposals
K-12 funding	0.5	1.2	
Infrastructure Buildup	1.0	1.0	
Child Care & Paid Family/Medical Leave	0.5	1.0	
Subtotal: New Spending Proposals	**37.3**	**90.9**	Baseline is $63.4 trillion spending over 2020-29
CBO Baseline Budget Deficit, 2022-2031	12.1	12.1	
Total Federal Budget Deficit	**49.4**	**103.0**	Out of a $288 trillion projected GDP (CBO)
Popular Spending Offsets			
Cut Defense to European Levels	-2.6	-2.6	Baseline is 3% of GDP. NATO target is 2%
Medicare-For-All - Capture State Govt Savings	-3.0	-3.0	It is not clear Washington could capture this
Remaining Budget Shortfall To Fill	**43.8**	**97.4**	*Requires > Doubling $51.3T in Fed. Revenues*

*All figures are over ten years, and in $trillions.
Sources: Campaigns, White House, CBO, Committee For a Responsible Federal Budget, and Manhattan Institute estimates

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No, Defense Cuts & Taxing Millionaires Cannot Finance Current Deficit or Progressive Wishlist

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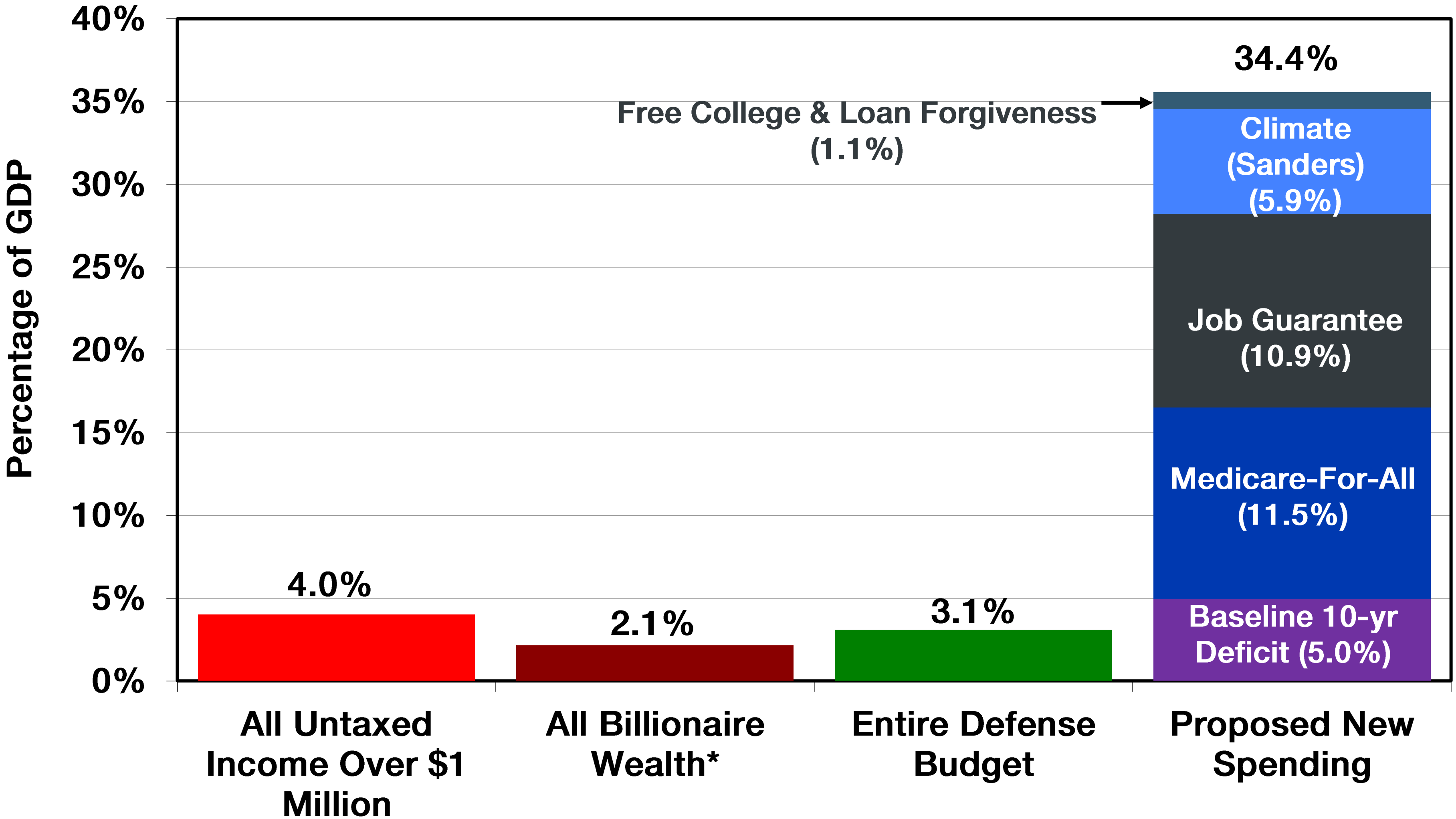

*Annual figure that assumes government seizes it all and spends it over a decade.

Sources: Author calculations using data from CBO, IRS, Forbes, progressive candidates and think tanks

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Several Major Progressive Proposals Overwhelmingly Benefit Upper-Income Families

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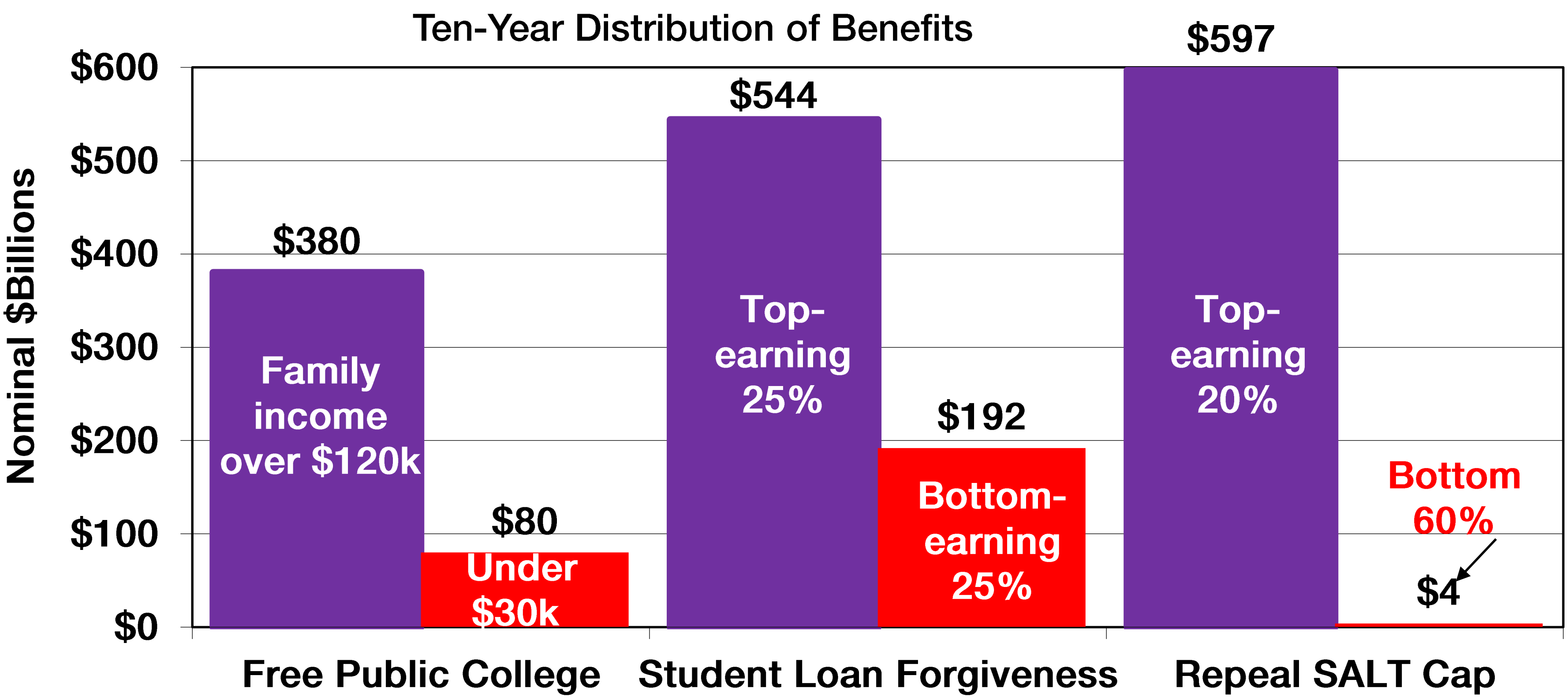

Sources: Calculated using data from the Urban Institute and Tax Policy Center.

SALT=State and Local Tax deduction.

Also: Medicare-For-All could hurt most of the 75 million Medicaid recipients who already pay little-to-no premiums/copays, but would likely be pay the broad-based taxes required to fund full cost of law.

A carbon tax would raise costs 2% for the bottom quintile, vs. 1% for top quintile.

Zero-emission mandates will raise car/home prices & kill working-class fossil fuel jobs.

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Tax Revenues Will Continue Growing Faster than the Economy

Chapter 9

Author: Brian Riedl, Manhattan Institute **@Brian_Riedl**

Rising Spending – Not Falling Revenues – Drives the Long-Term Deficit

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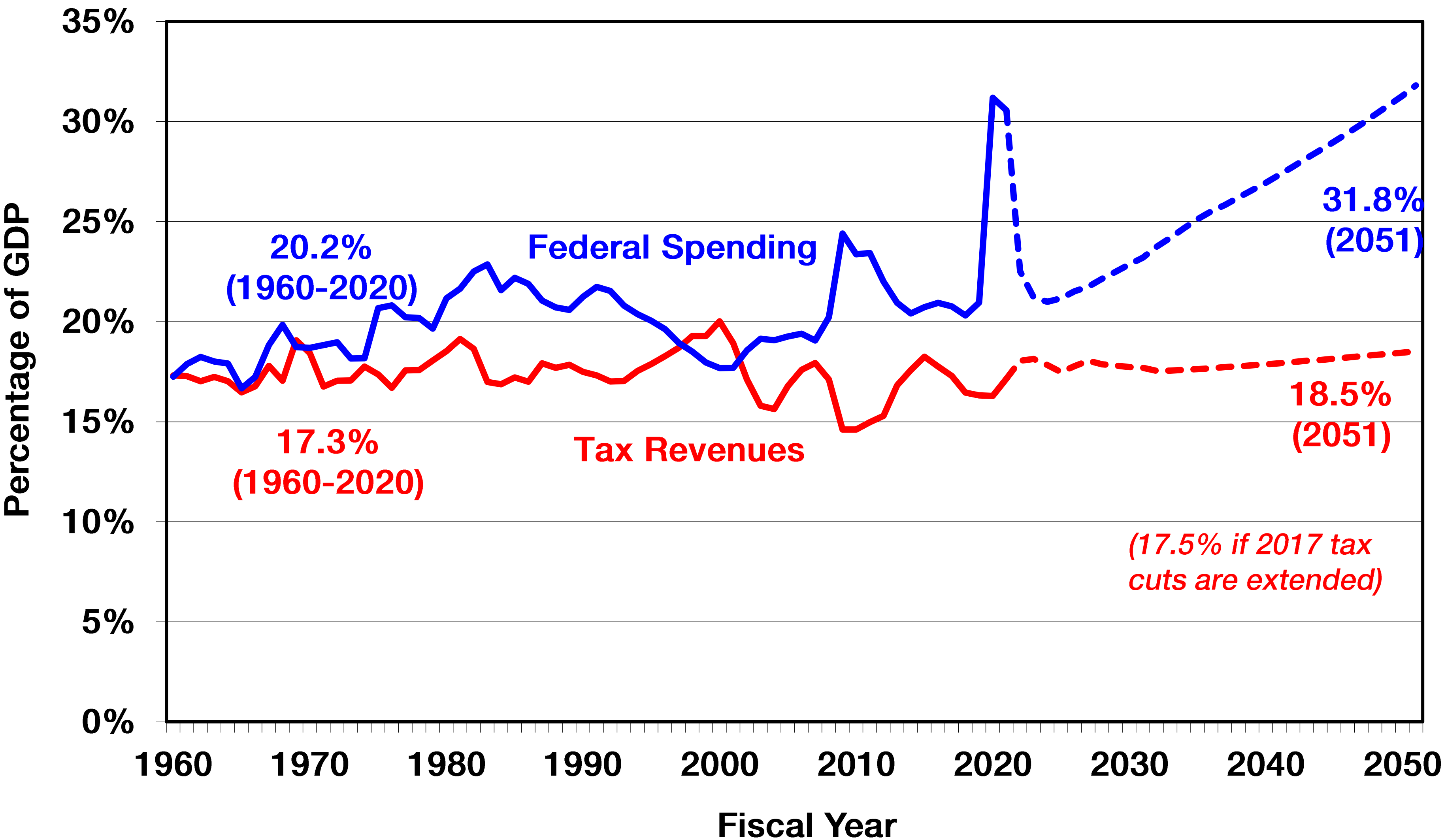

Source: CBO 2021 Long-Term Budget Outlook.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Income Tax Revenues Have Remained Relatively Constant Regardless of the Top Tax Rate

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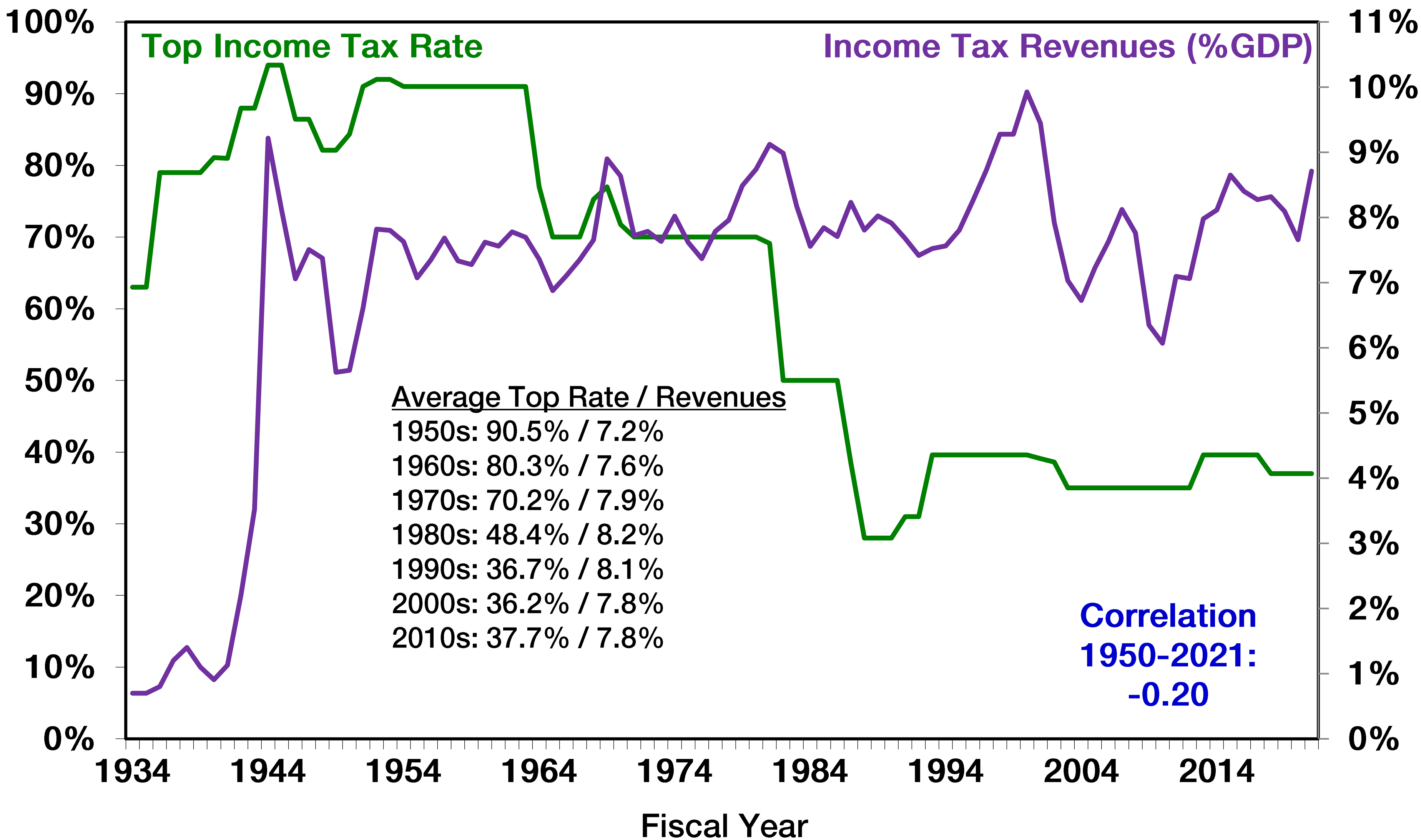

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Source: OMB Historical Table 2.3, and U.S. Treasury SOI Tax Stats – Historical Table 23

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

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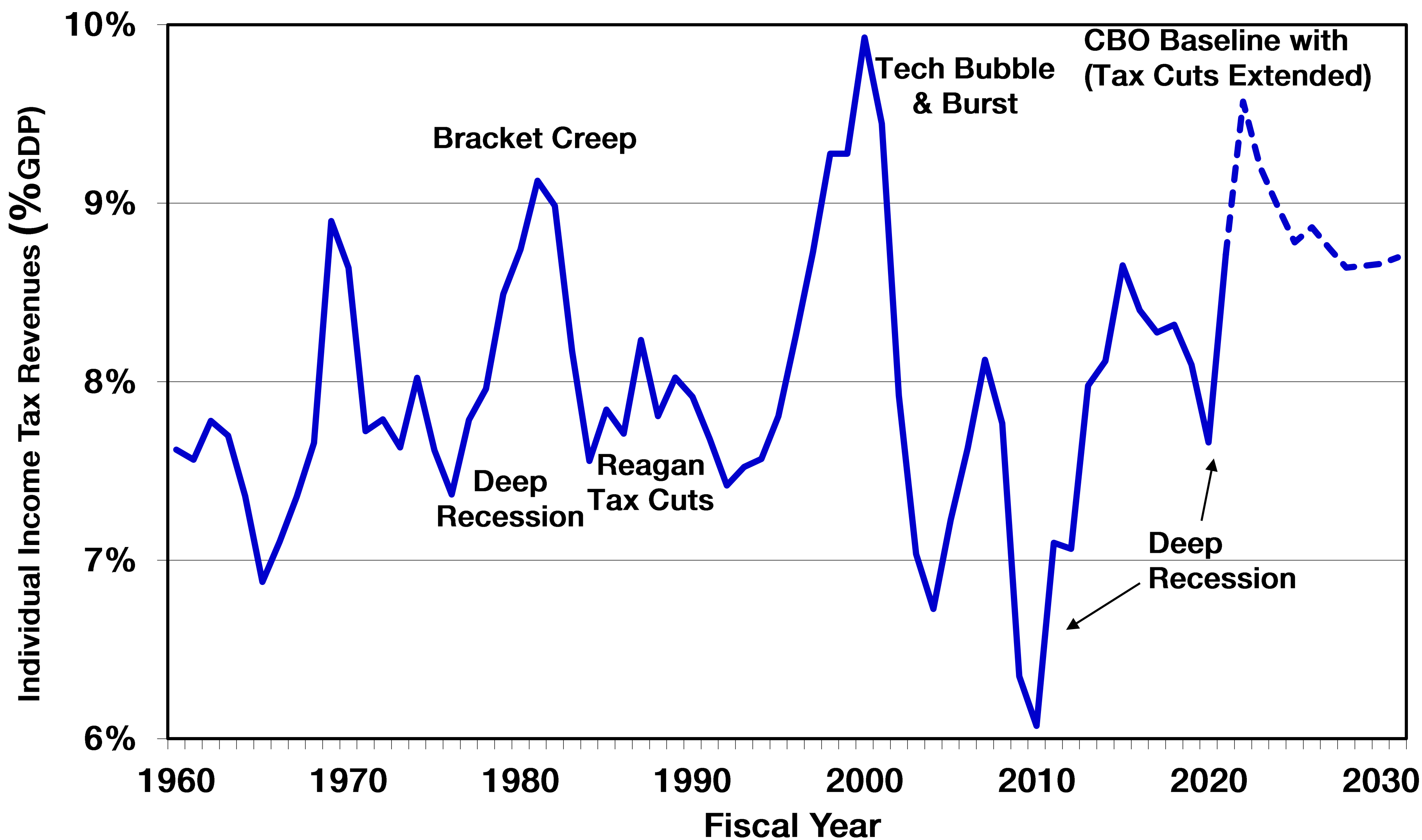
Individual Income Tax Revenues Will Rise –Even With the Tax Cuts– Due to Real Bracket Creep & Taxable Retirement Distributions



Source: OMB Historical Table 2.3, and July 2021 CBO (current-policy) Baseline. Real bracket creep is when rising incomes (above inflation) push taxpayers into higher tax brackets, raising their average tax rate.

High Capital Gains Tax Rates Have Not Produced More Revenue

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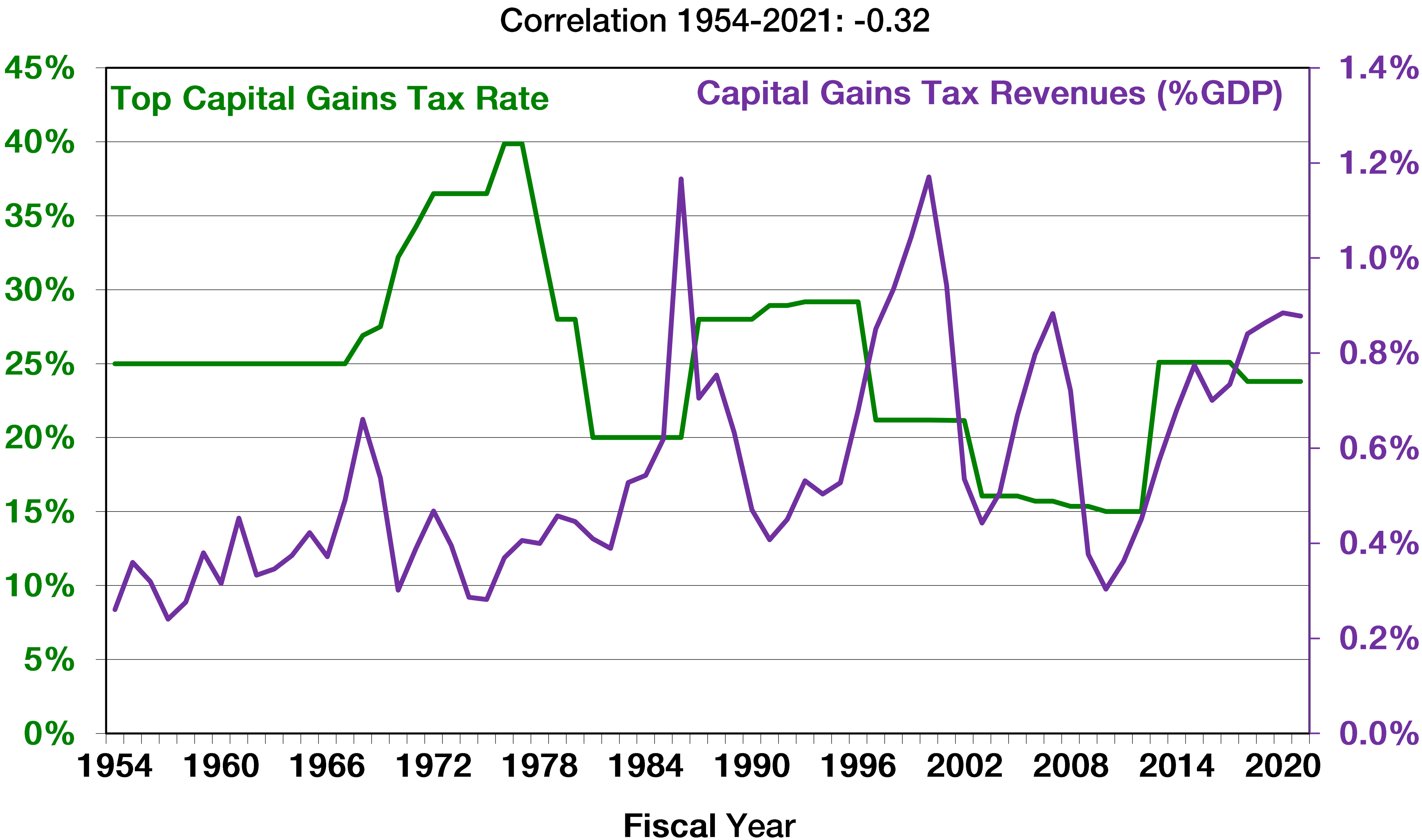

Source: CBO, Treasury Office of Tax Analysis.

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Before the TCJA Cut it to 26% (incl. 5% State) U.S. had Highest Corporate Tax Rate in the OECD

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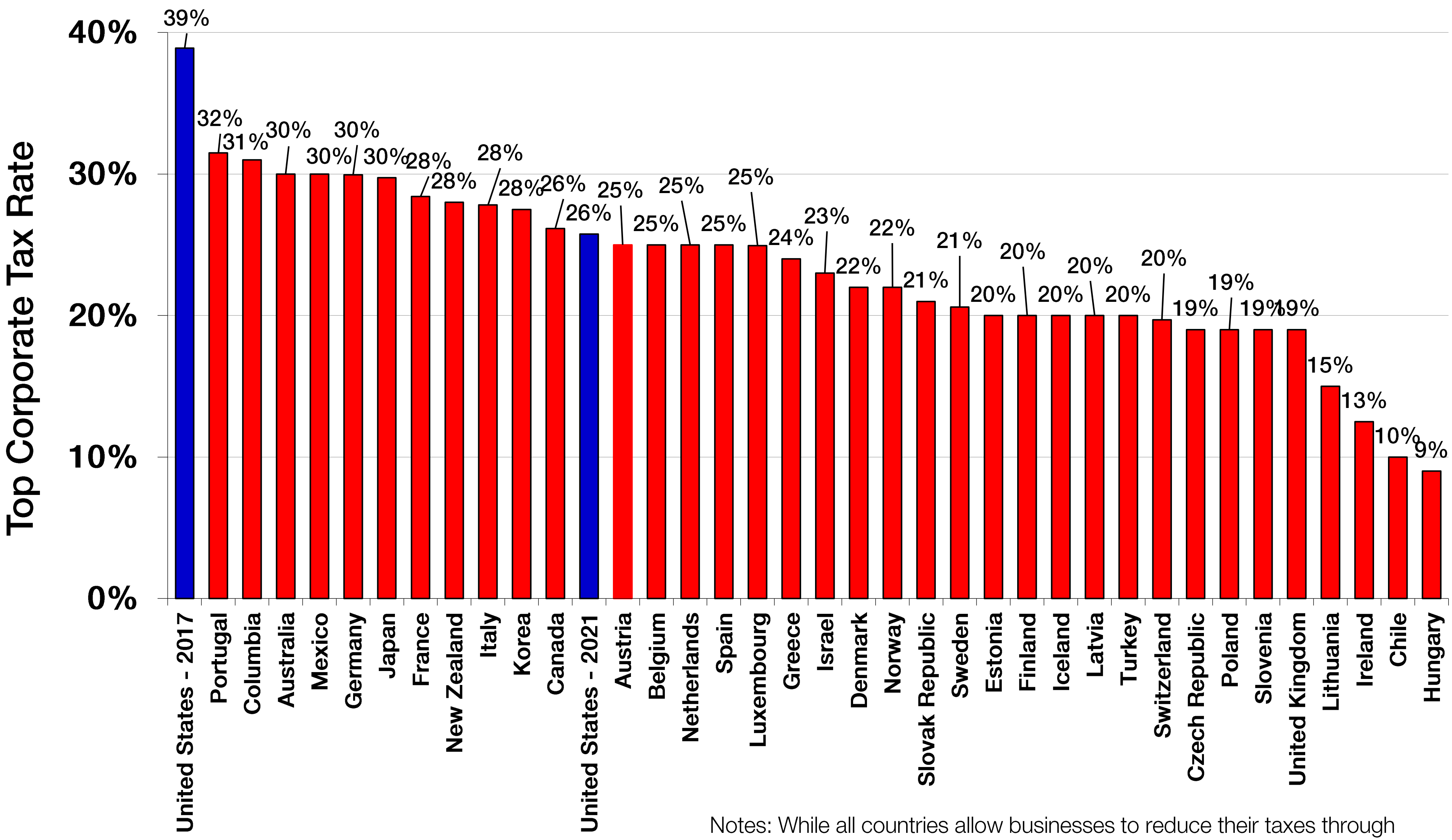
Author: Brian Riedl, Manhattan Institute @Brian_Riedl



Source: OECD Stats (2021), Tax Table II.1. Tax rates include federal, state, province and local corporate taxes.

Notes: While all countries allow businesses to reduce their taxes through exemptions, deductions, and credits, the U.S. has been among the highest effective corporate tax rates too.

The U.S. has Finally Caught Up With the Rest of the OECD on Corporate Tax Competitiveness

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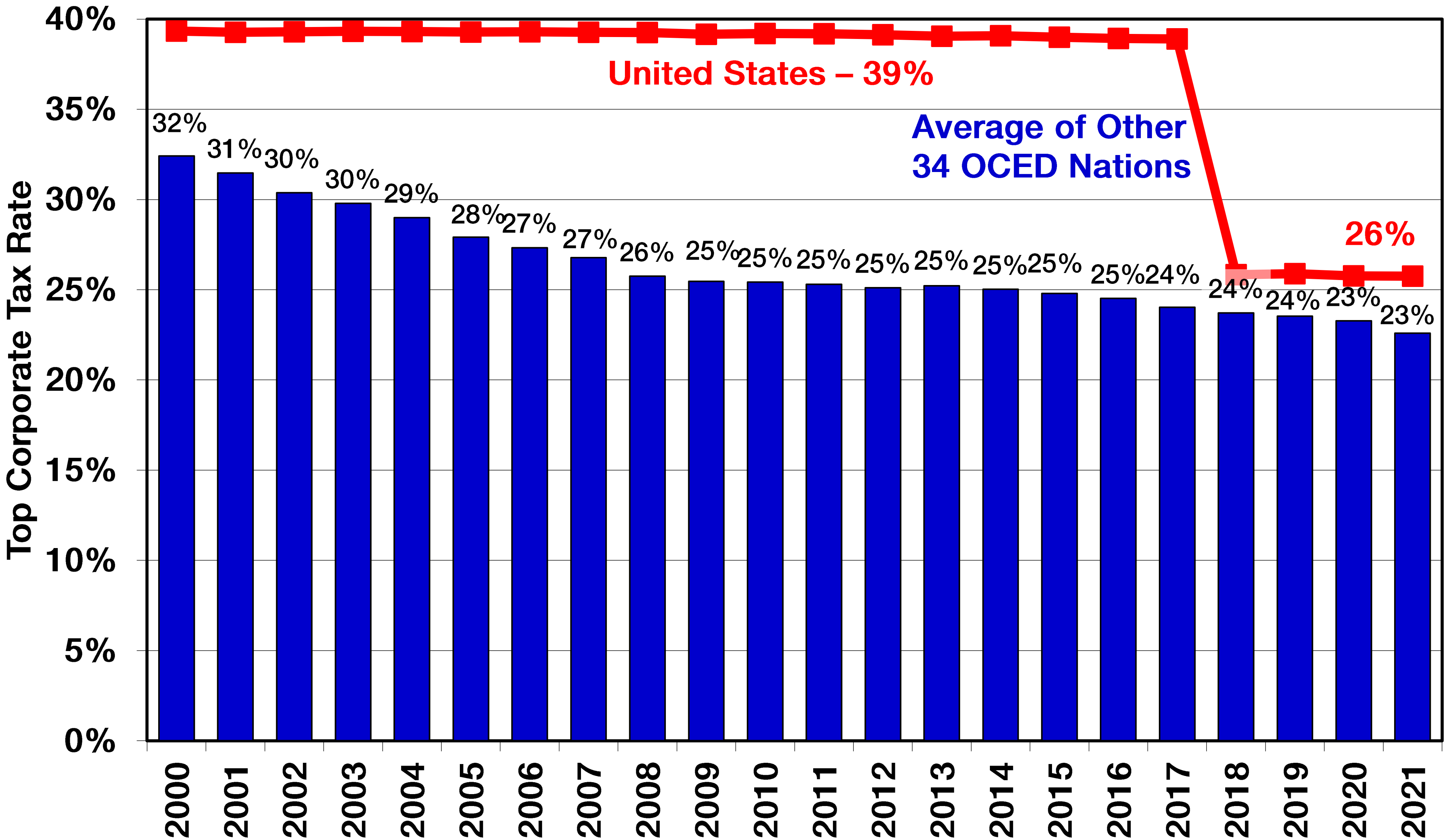
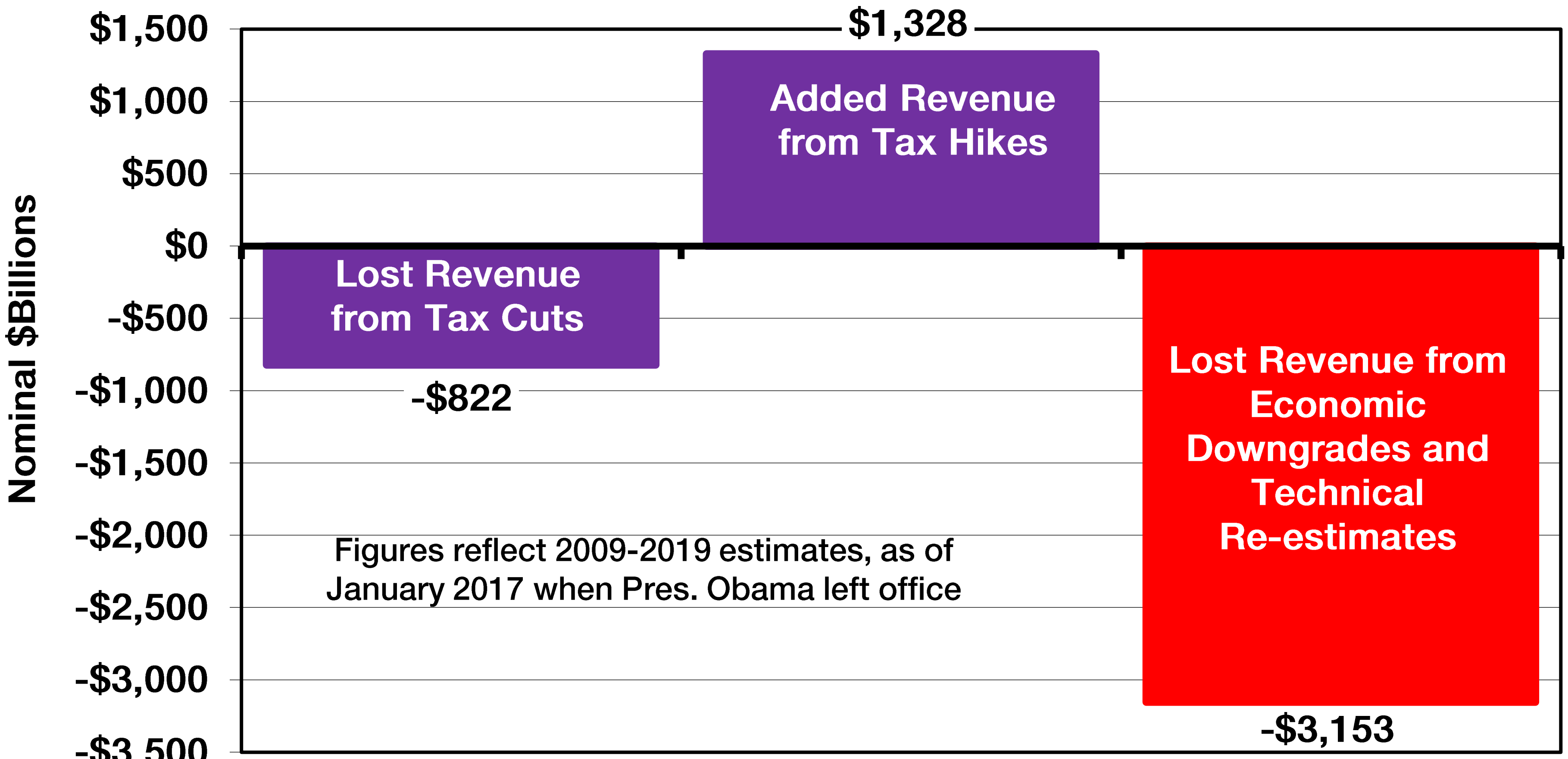


Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Source: OECD Stats (2021), Tax Table II.1. Tax rates include federal, state, province and local corporate taxes.

The Economy Matters More: President Obama Oversaw $500 Billion in New Taxes – and Also Lost $3.2 Trillion to Economic Downgrades



Source: Congressional Budget Office data. Between January 2009 and January 2017, Congress and President Obama enacted legislation adding $516 billion to 2009-2019 revenues (against a current-policy baseline). During that same period, the unexpectedly-weak economic recovery and related technical estimates reduced 2009-19 revenues by $3,153 billion. Note that the initial January 2009 CBO baseline had already incorporated the projected 2009-19 revenue losses from the recession. These additional economic downgrades reflect the weak recovery, particularly in the later years.

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Taxes Cannot Easily Close Security & Medicare Shortfall: Will Need Added Revenues of 6% of GDP by 2040s

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Tax Proposals (static scoring)	10-Yr Savings ($Billions)	Long-Term Savings (%GDP)
Raise Income Tax Rates Across-the-Board by 10 Percentage Points	$8,840	3.27%
Raise Payroll Tax by 10 Percentage Points, no wage limit	$8,775	3.32%
Impose a 20% Value-Added Tax (VAT) – like a national sales tax	$7,280	3.02%
Double 35% and 37% Tax Brackets to 70% and 74% (plus 15% state/payroll)	$4,154	1.48%
Impose Bernie Sanders' 8% Wealth Tax (*data from TPC*)	$2,263	0.73%
Eliminate FICA Cap – 15.3% Payroll Tax on All Wages (*data from SSA*)	$2,180	0.84%
Repeal All Itemized Tax Deductions	$1,718	0.98%
Restore 35% Corporate Tax Rate	$1,390	0.55%
50% Income Tax Rate Over $200k (single) $400k (married)	$1,138	0.41%
Carbon Tax of $25/Metric Ton – no rebate for households hit	$1,033	0.42%
Impose a 0.1% Tax on Financial Transactions	$752	0.34%
Repeal Entire 2017 Tax Law *(data from CBO/JCT)*	$455	(Mostly scheduled)
Impose Bernie Sanders' 77% Estate Tax (*data from TPC*)	$383	0.18%
Tax Dividends & Capital Gains as Income over $1M & End Step-Up (*TPC*)	$373	0.17%
Impose a 0.15% "Bank Tax" on Large Financial Institutions	$103	0.03%
30% Minimum "Buffett Tax" for Millionaires	$66	0.03%

Source: Dec. 2020 CBO "Budget Options" book unless otherwise noted.
These static estimates do not account for revenues lost to the economic impact.
Combining policies may also create duplications and interaction effects, so these cannot be summed.

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The Tax Code Has Become Increasingly Progressive

Chapter 10

The Federal Tax Code Remains Progressive

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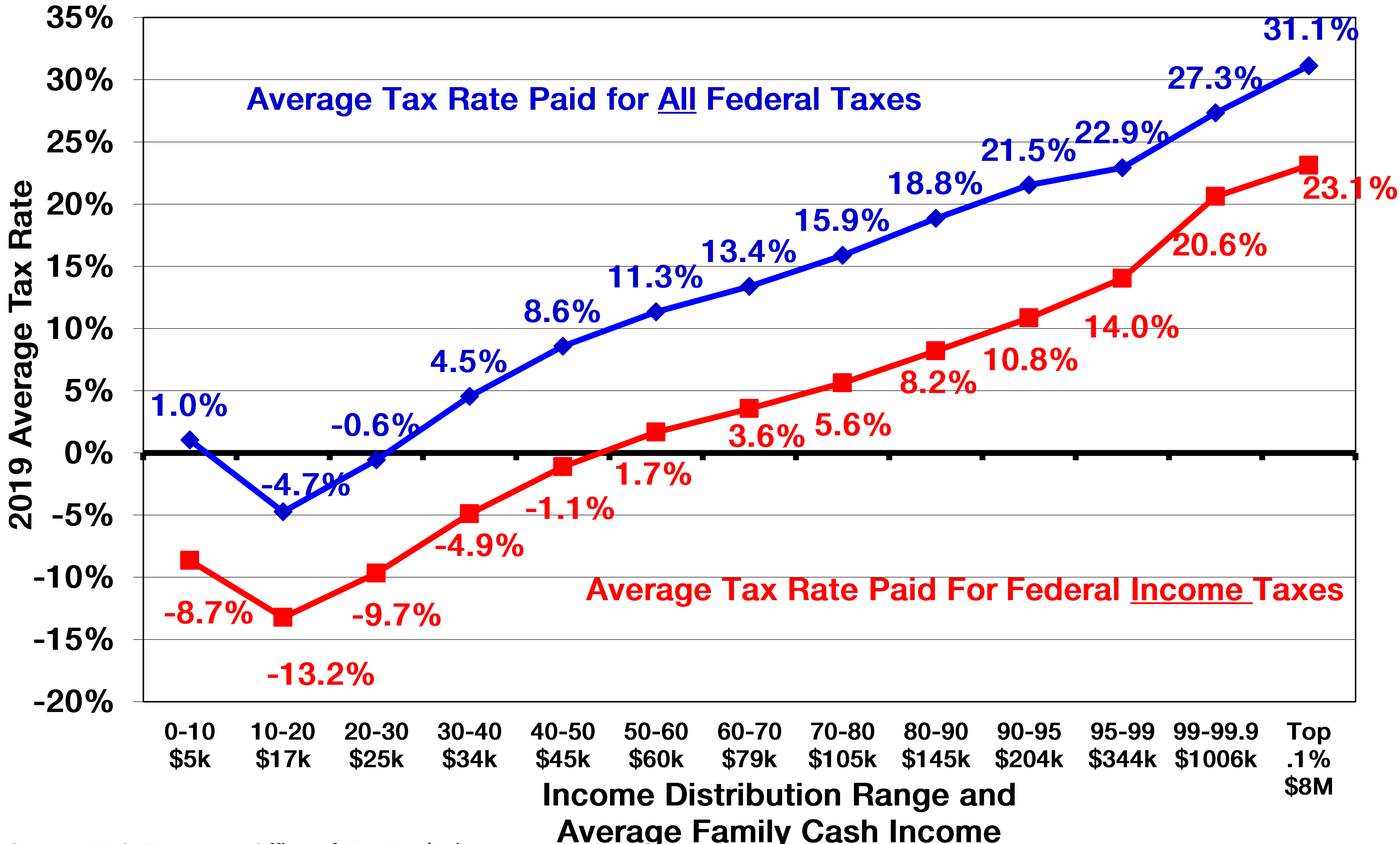

Source: U.S. Treasury, Office of Tax Analysis.
Data represents 2019 Distribution of Tax Burden, Current Law

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Average Federal Tax Rate Paid by Income Category, 1979-2018

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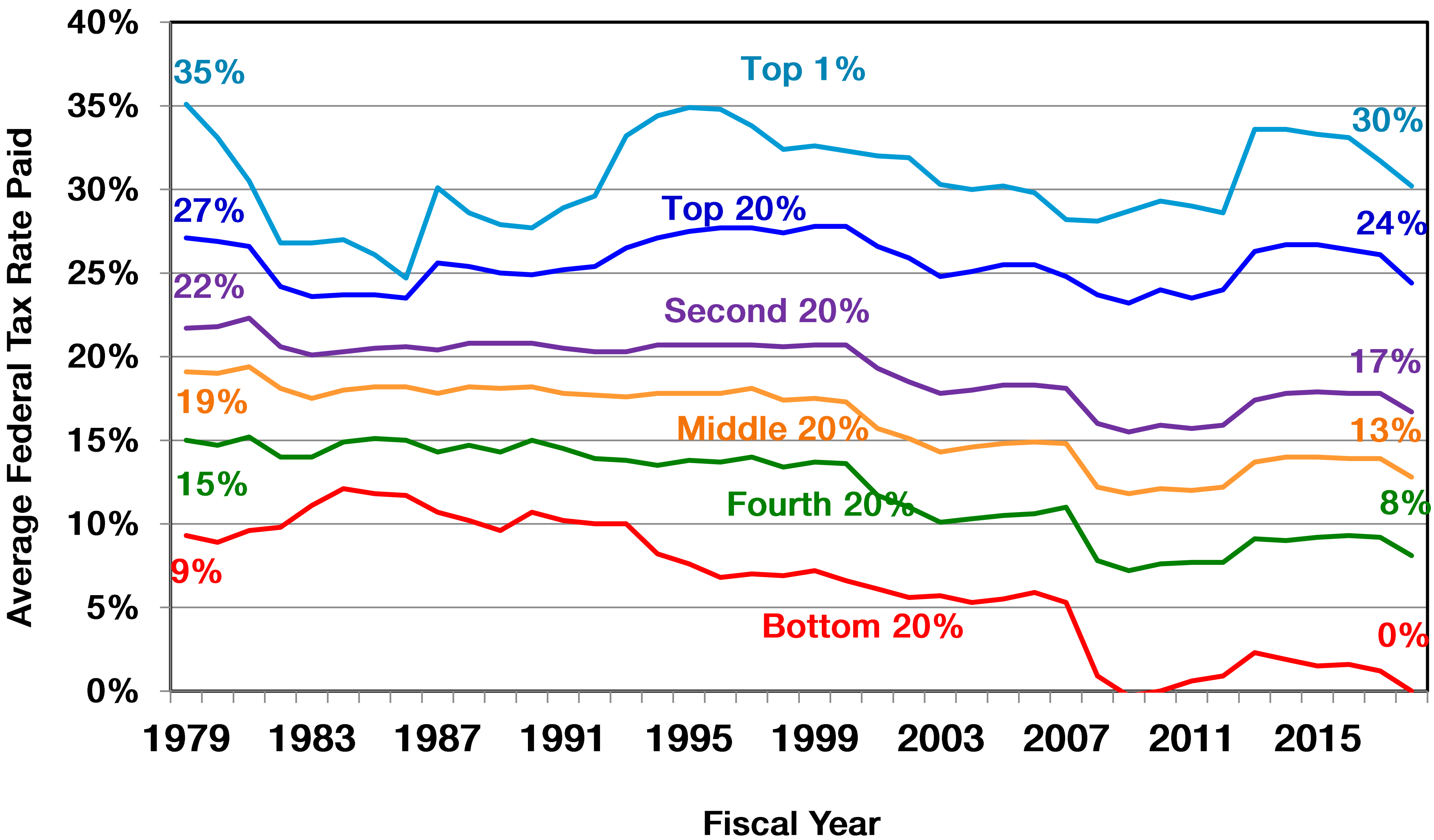
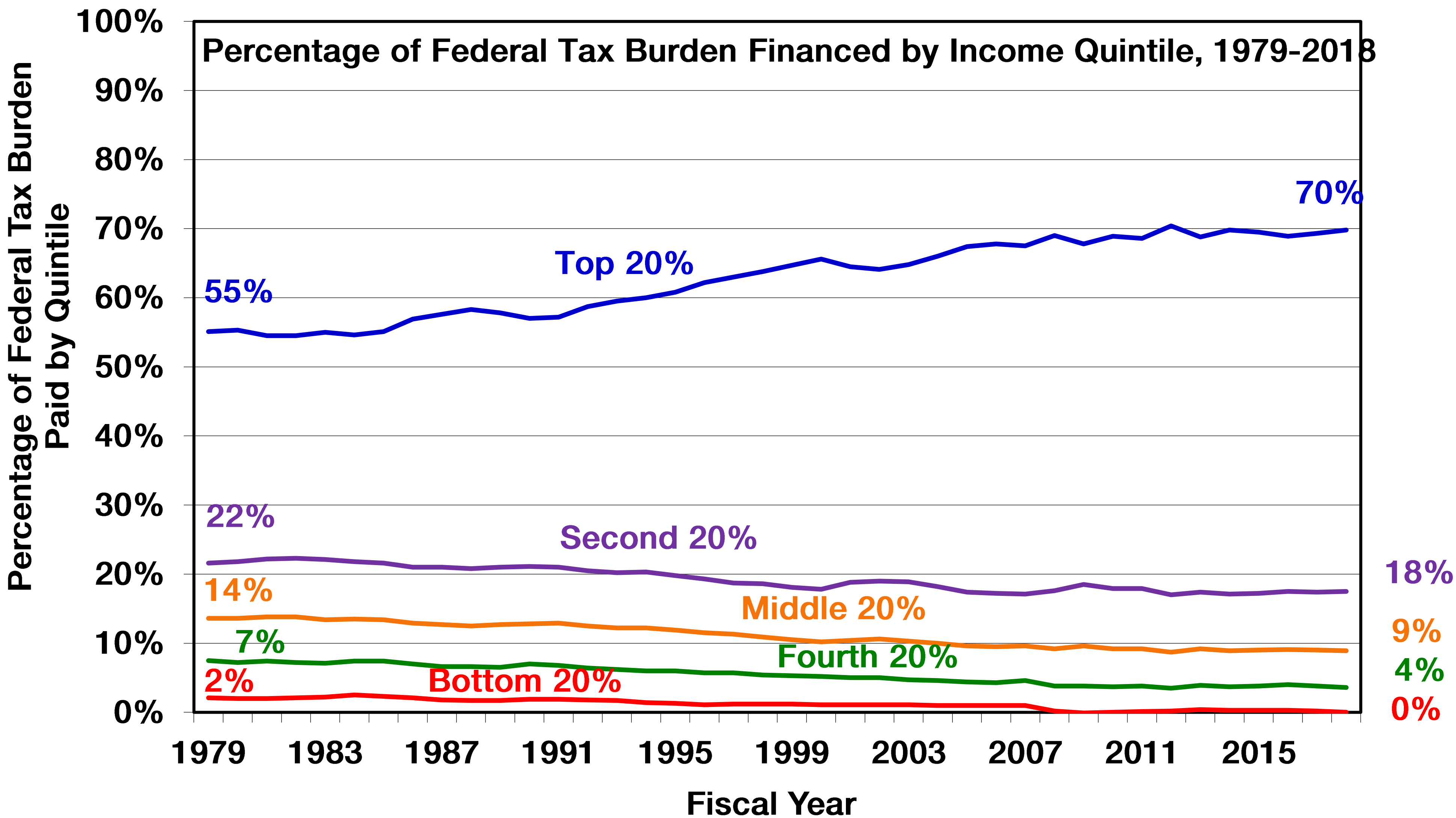


Note: Includes federal income, payroll, corporate, and excise taxes paid.
Source: Calculations using CBO "Distribution of Household Income, 2018" (2021)

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The Federal Tax Burden (For All Combined Taxes) Has Grown More Progressive Over Time



Source: Calculations using CBO "Distribution of Household Income, 2018" (2021)

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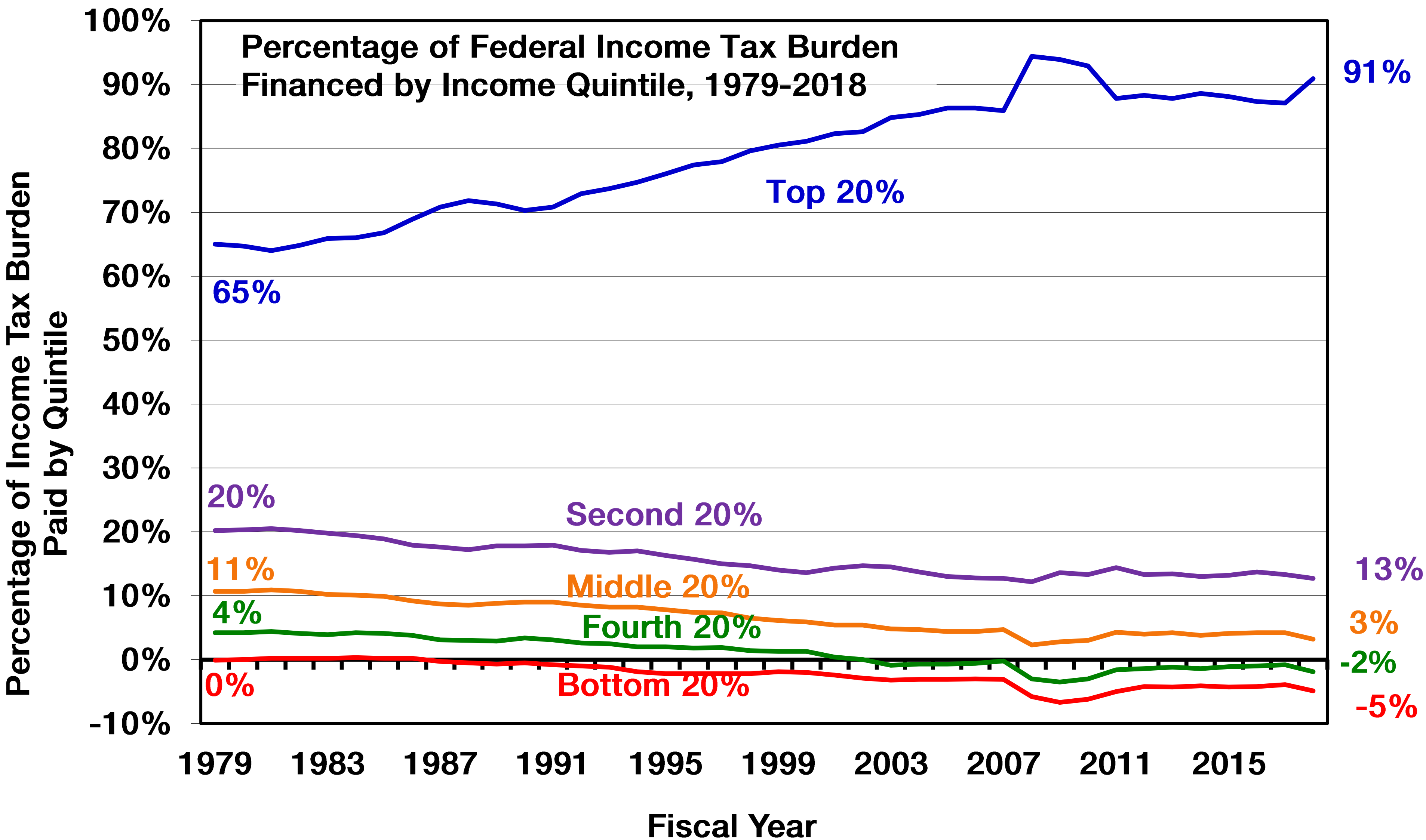
The Highest-Earning 20% of Taxpayers Pay 91% of All Federal Individual Income Taxes



Source: Calculations using CBO "Distribution of Household Income, 2018" (2021)

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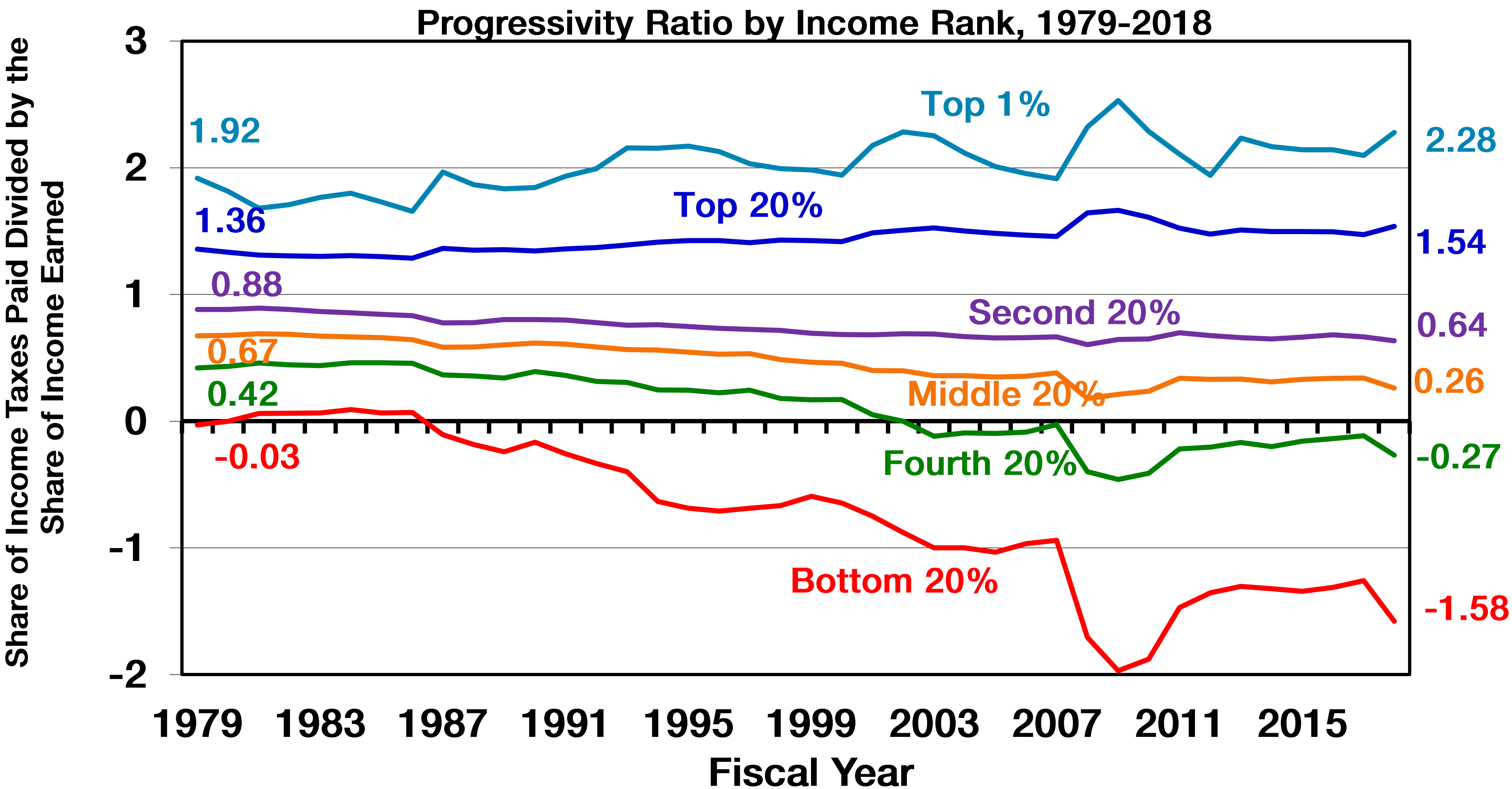
Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Even Controlling for Income Inequality, Income Taxes Have Become More Progressive



Source: Calculations using CBO "Distribution of Household Income, 2018" (2021)

"Progressivity ratio" refers to the share of all individual income taxes paid divided by the share of pre-tax income earned. So a group that pays 40% of the taxes while earning 20% of the income has a progressivity ratio of 2. Ratios above 1 represent tax burdens exceeding their share of the income, while ratios below 1 represent tax burdens below their income share. Negative figures reflect a negative tax burden.

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Even Controlling for Income Inequality, the U.S. Has the OECD's Most Progressive Income & Payroll Tax

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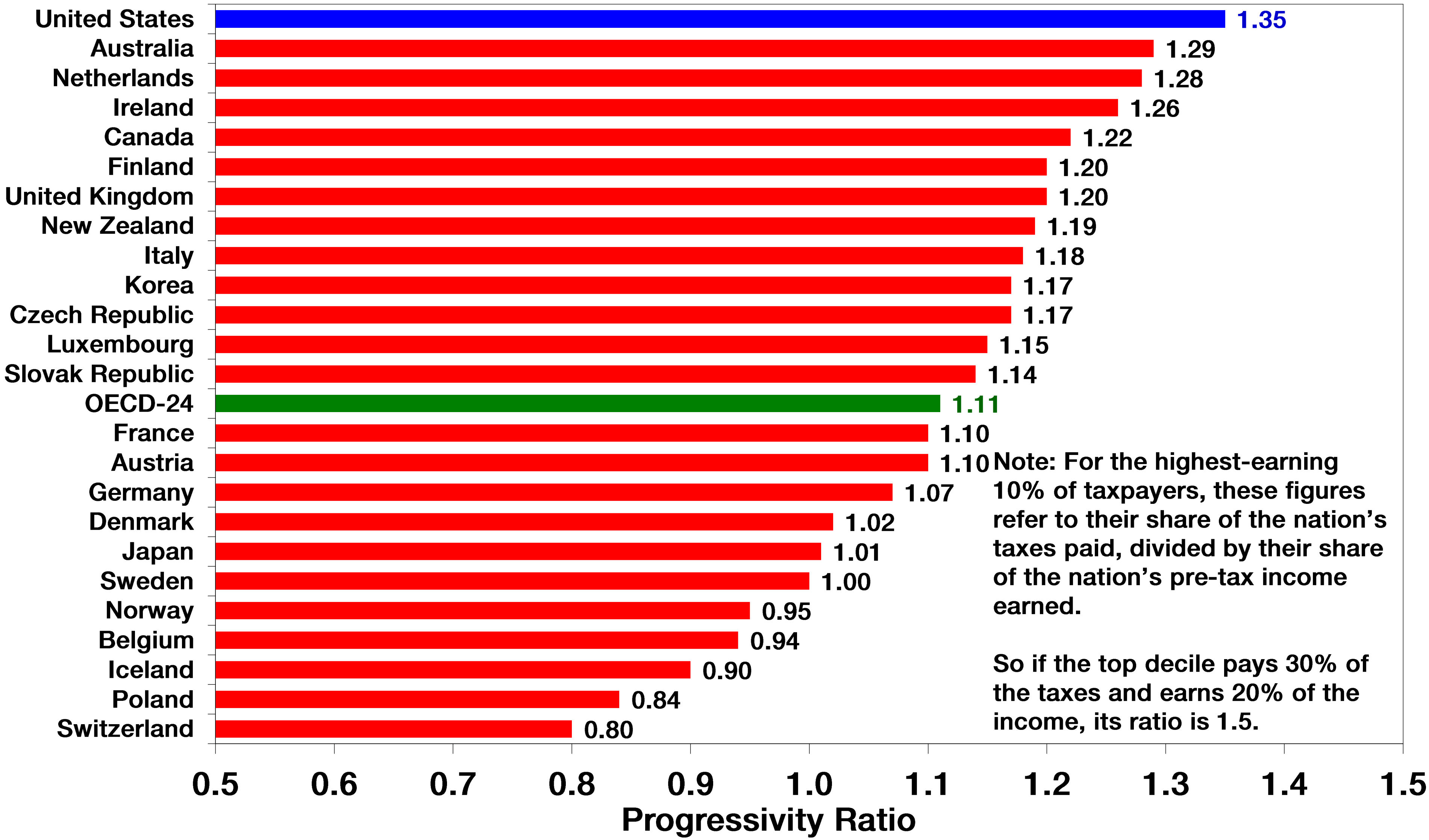

Source: OECD (2008) and Tax Foundation. The U.S tax code has since become even more progressive. Figures also exclude value-added taxes that make many other OECD nations' tax codes even less progressive.

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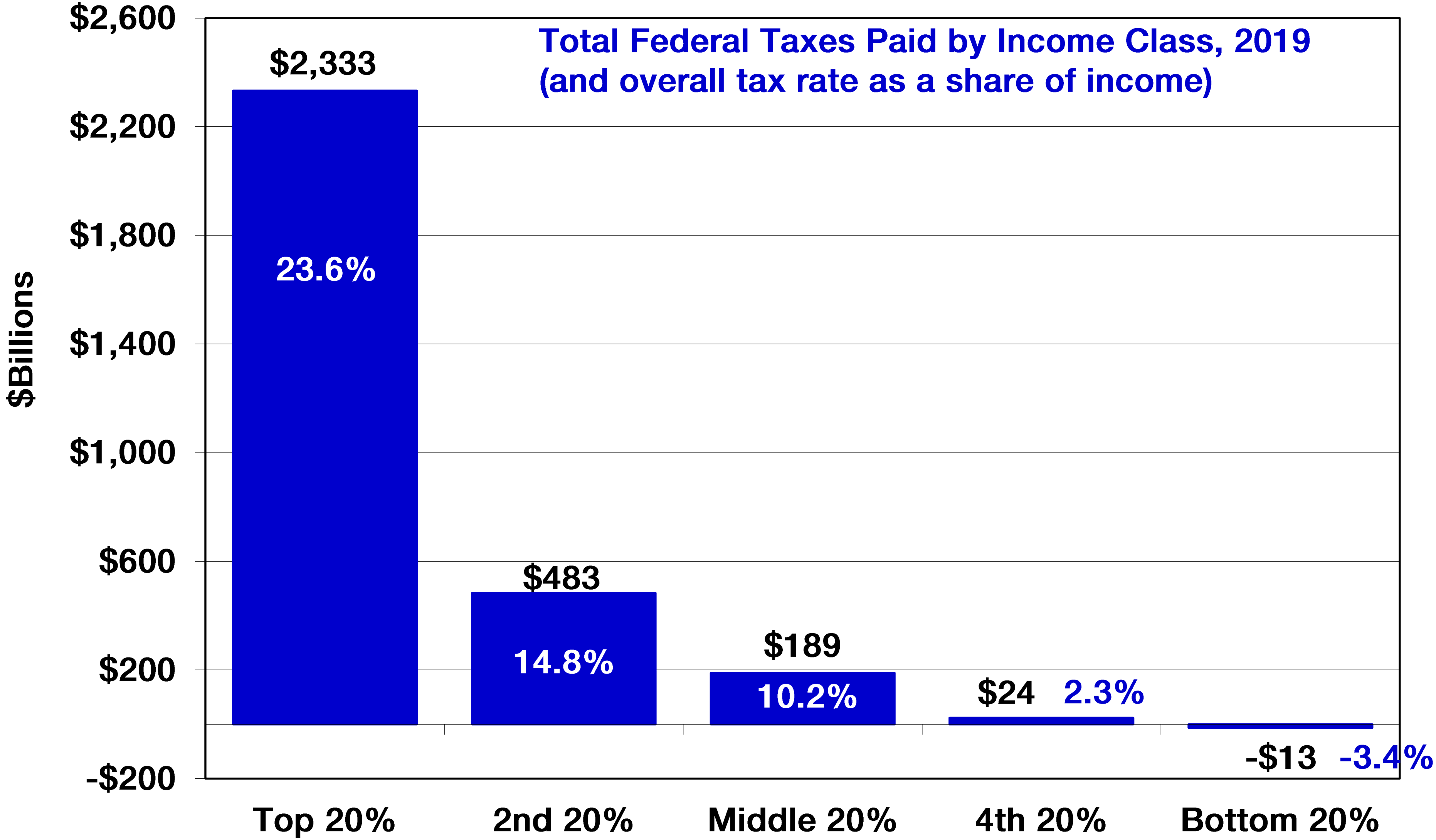
Upper-Income Taxpayers Overwhelmingly Finance the Federal Government



Source U.S. Treasury Office of Tax Analysis. Data for 2019, and includes individual and corporate income, payroll, excises, customs duties, and estate and gift taxes.

Upper-Income Taxpayers Finance Nearly the Entire Federal Income Tax

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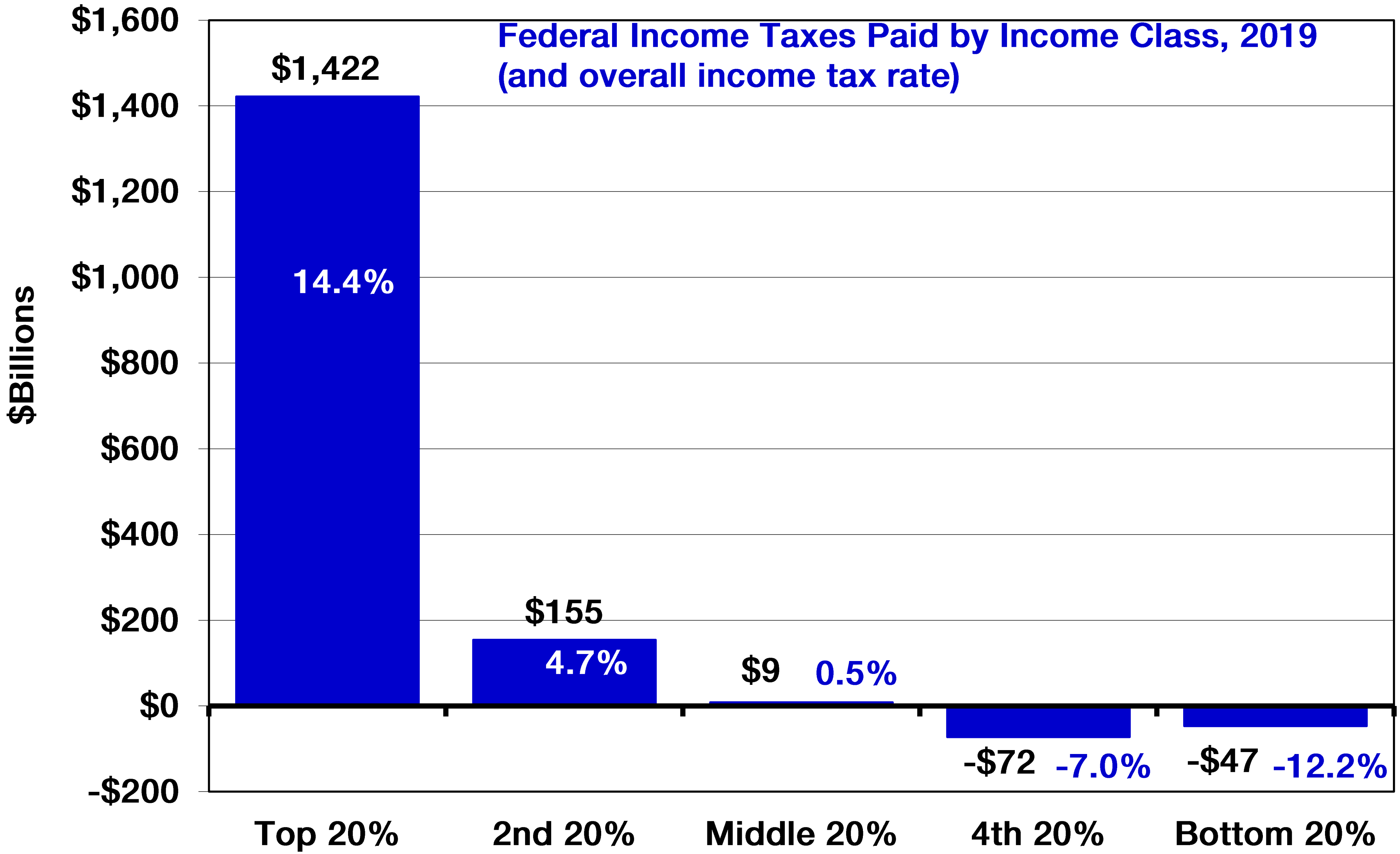

Source U.S. Treasury Office of Tax Analysis. Data for 2019.

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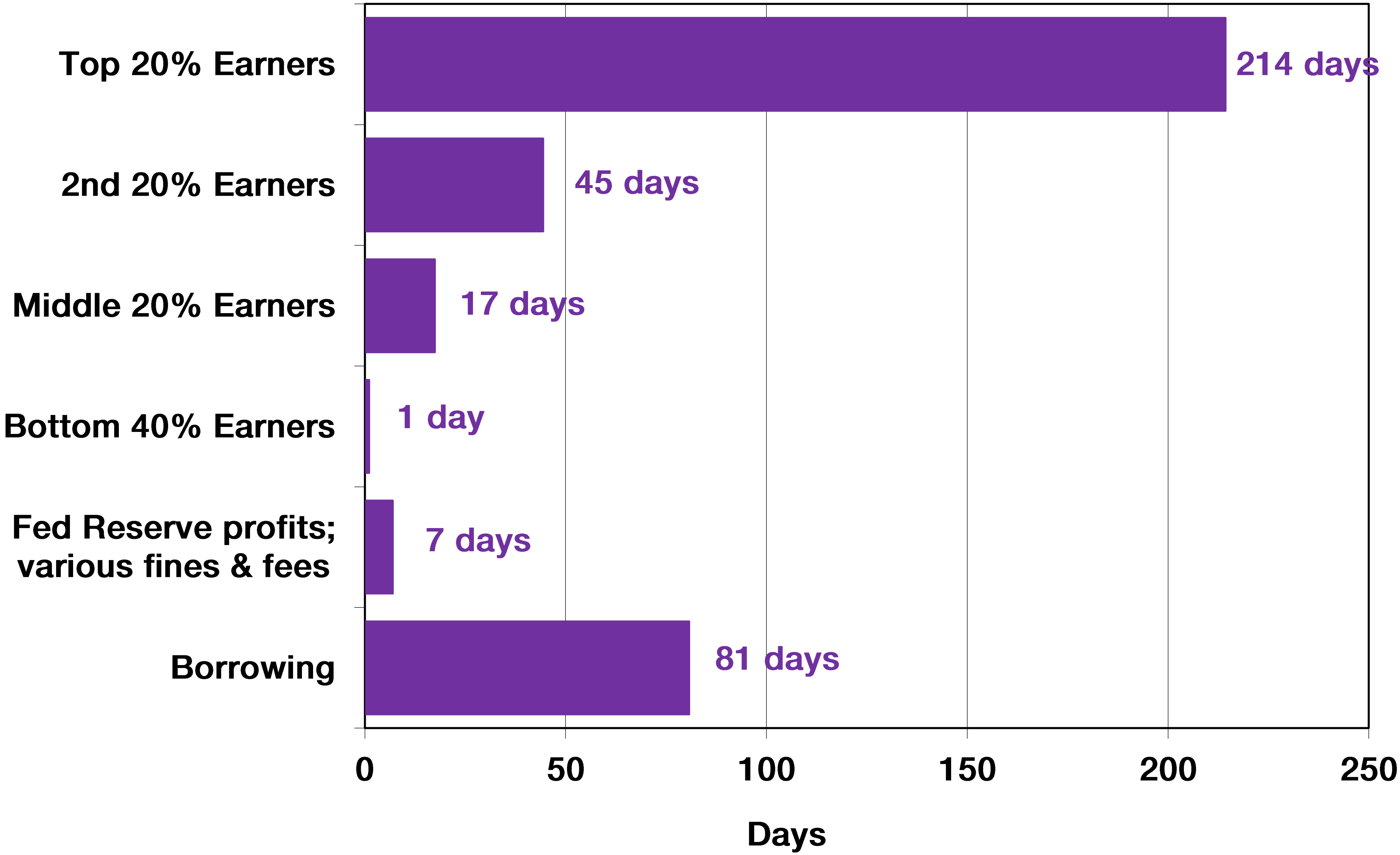
How Washington Financed 365 Days of Spending in 2019



Note: Top 20% splits to 170 days for top 10%, and 44 days for 2nd 10%.
Source: Calculated using data from U.S. Treasury Office of Tax Analysis.

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Countering Tax, Spending, & Deficit Myths of the 1980s through 2008

Chapter 11

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Reagan's Tax Cuts Did Not Starve the Government – Spending Worsened the 1980s Deficits

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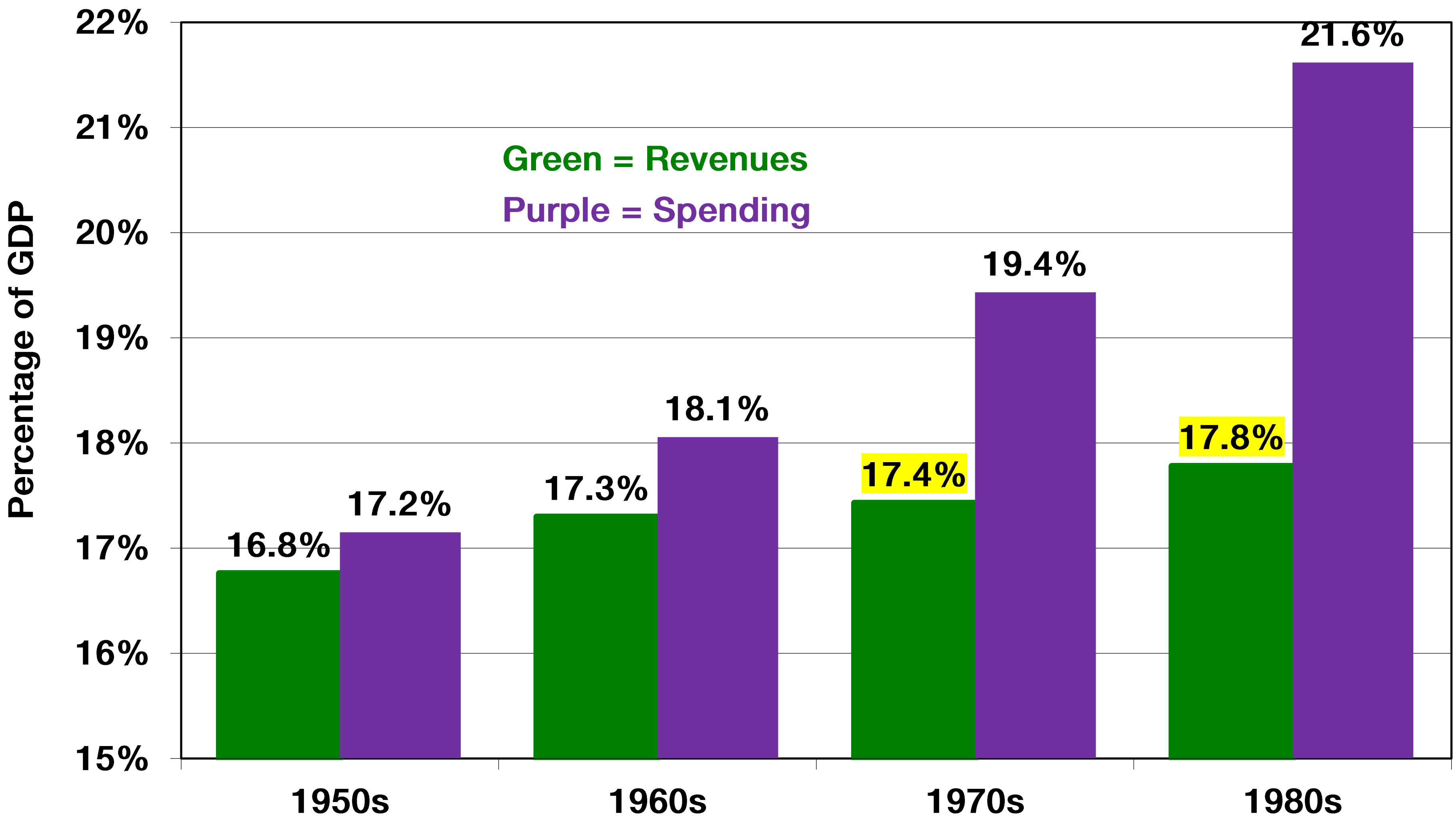

Source: OMB Historical Table 1.3

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Why Did 1980s Budget Deficits Exceed the 1970s?

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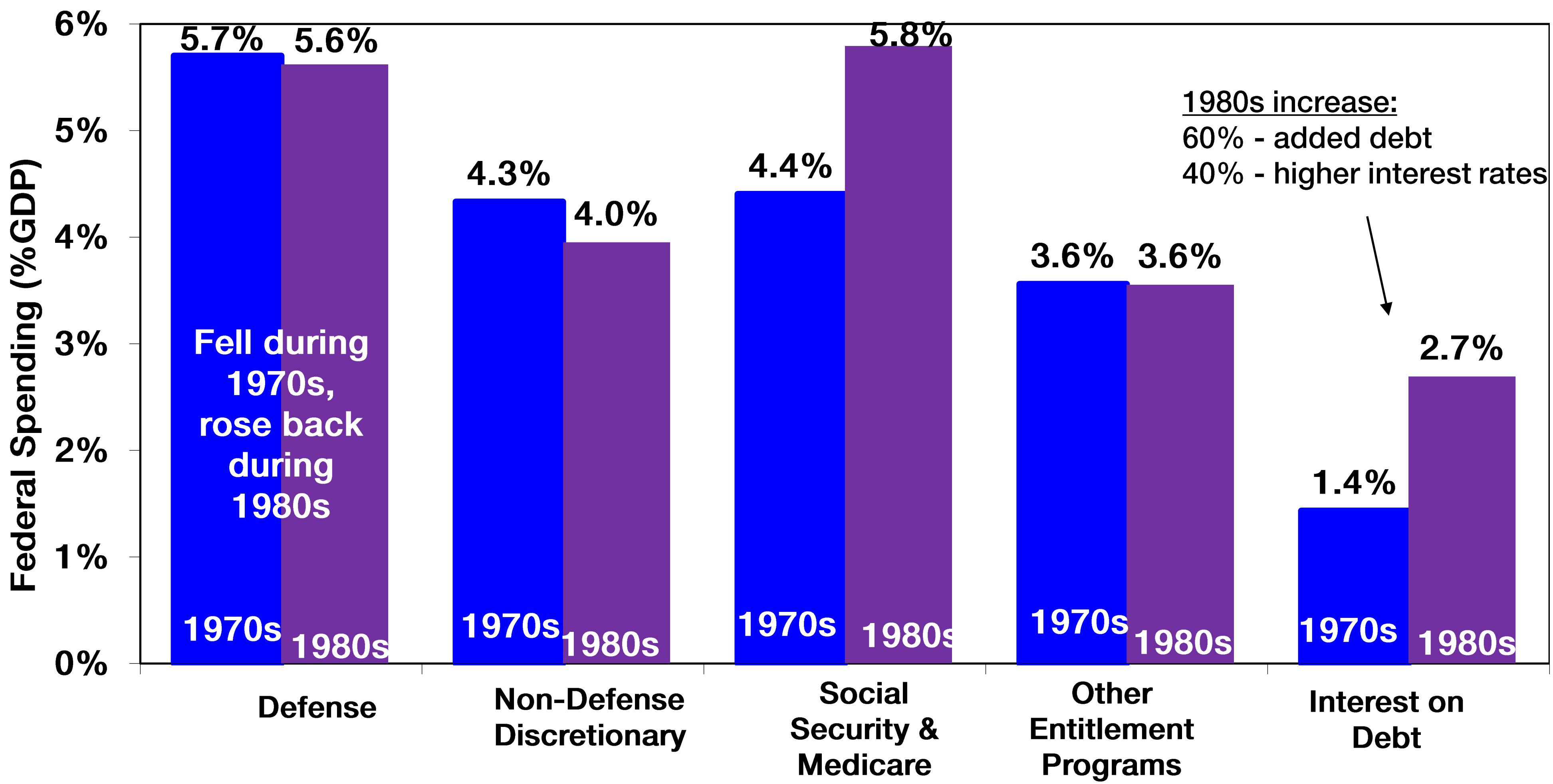
1970s Average Percentage of GDP: Revenue 17.4%, Spending 19.4%, Deficit: 2.0%
1980s Average Percentage of GDP: Revenue 17.8%, Spending 21.6%, Deficit: 3.8%



Source: OMB Historical Table 8.4, and interest rate calculations using the Economic Report of the President Table B-25.

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To the Extent it Contributed to Soviet Collapse, the 1980s Defense Buildup Eventually Paid for Itself

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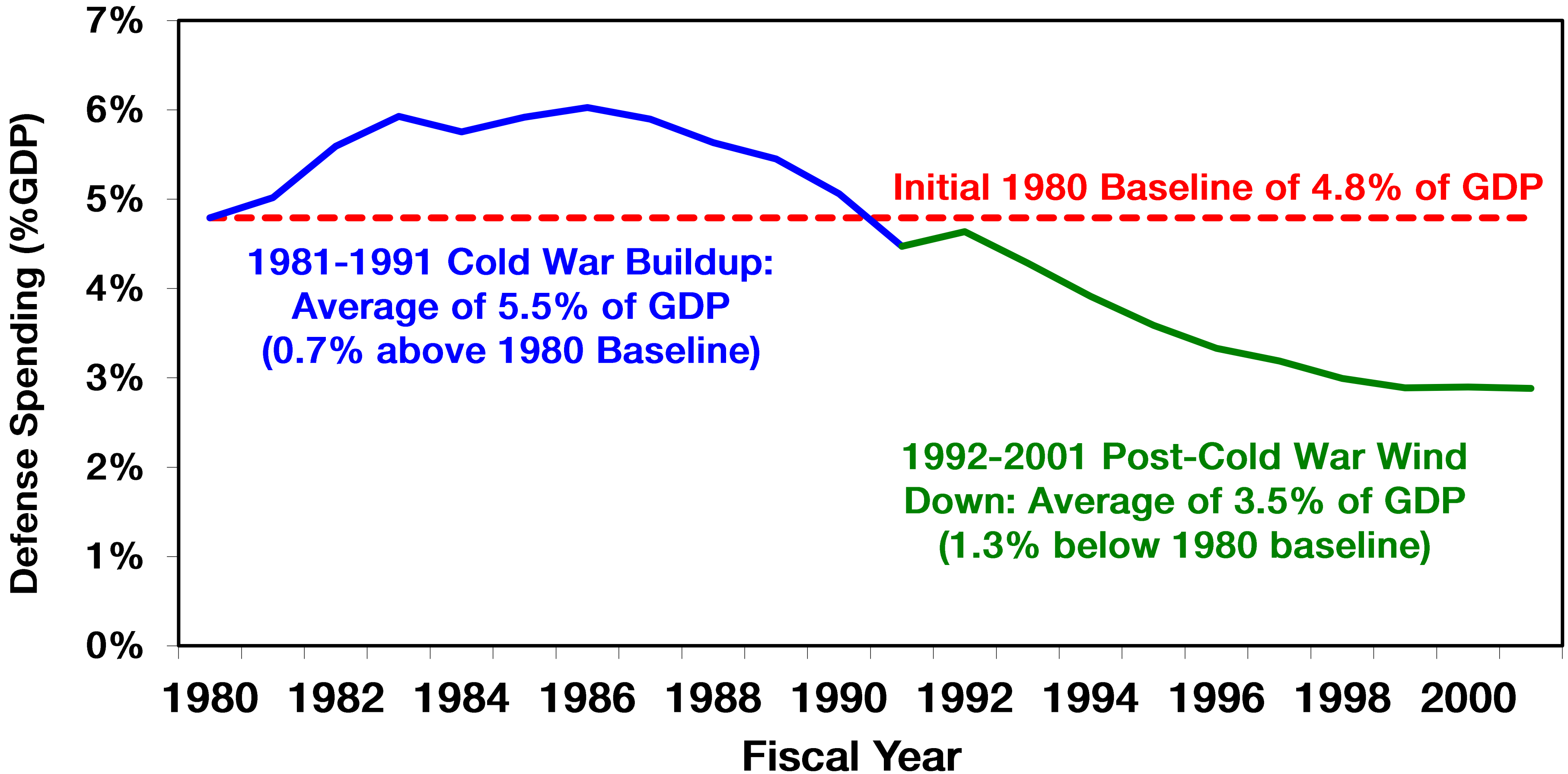

Note: Some believe that America's 1980s defense buildup pushed the Soviets into an unaffordable arms race that contributed to its economic problems and ultimately a more accommodating posture towards the West, each of which contributed to Soviet destabilization and collapse.

Source: OMB Historical Tables 3.2, and 10.1

The 1990s Budget Was Balanced by an Economic Boom and the Cold War Peace Dividend (and by Washington Not Spending All the Savings)

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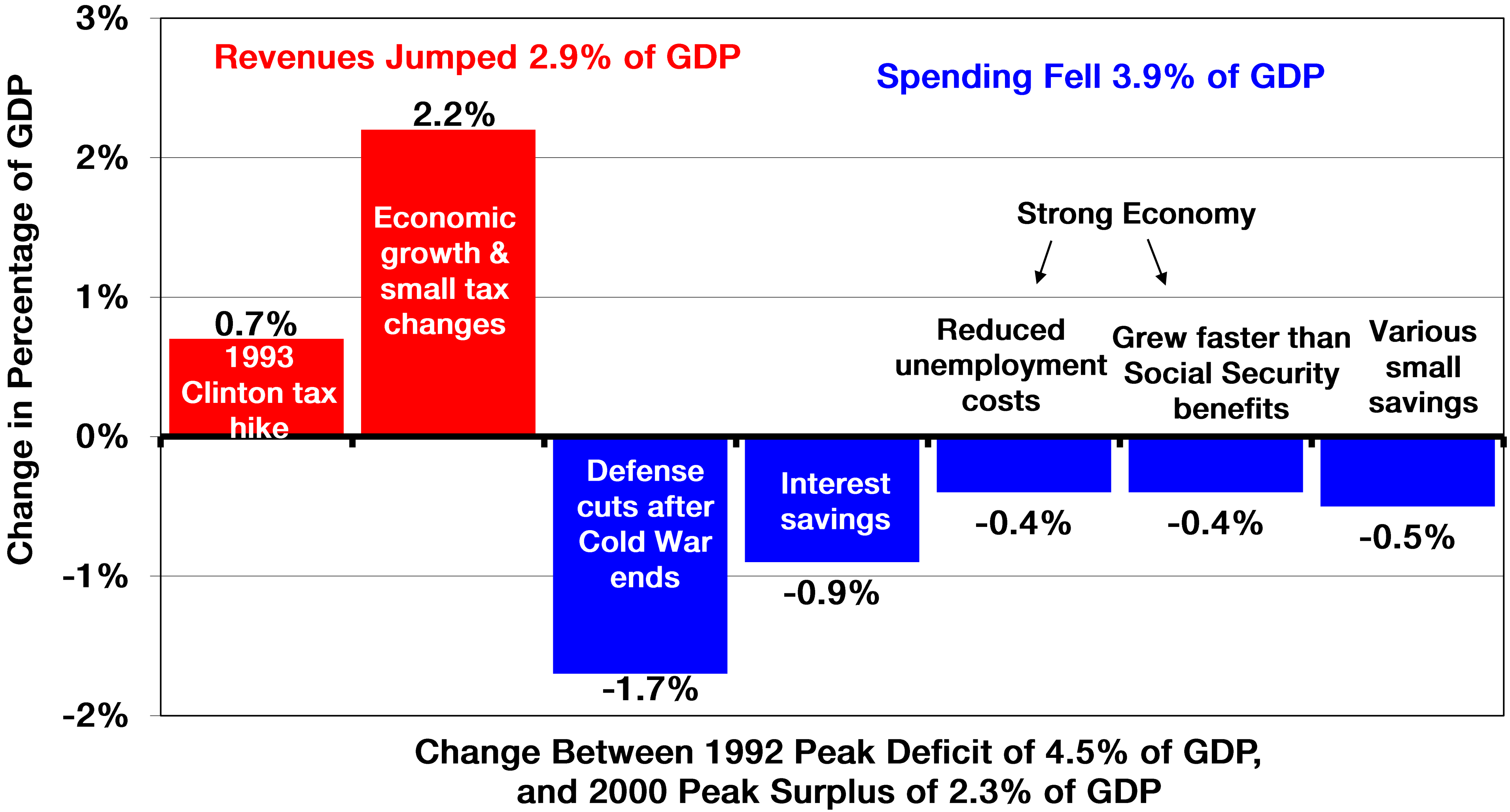

Source: OMB Historical Tables 2.3, 3.2, and 10.1; and the CBO (1993) score of tax increases

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The May 2003 Supply-Side Tax Rate Cuts Were More Successful Than They are Credited For

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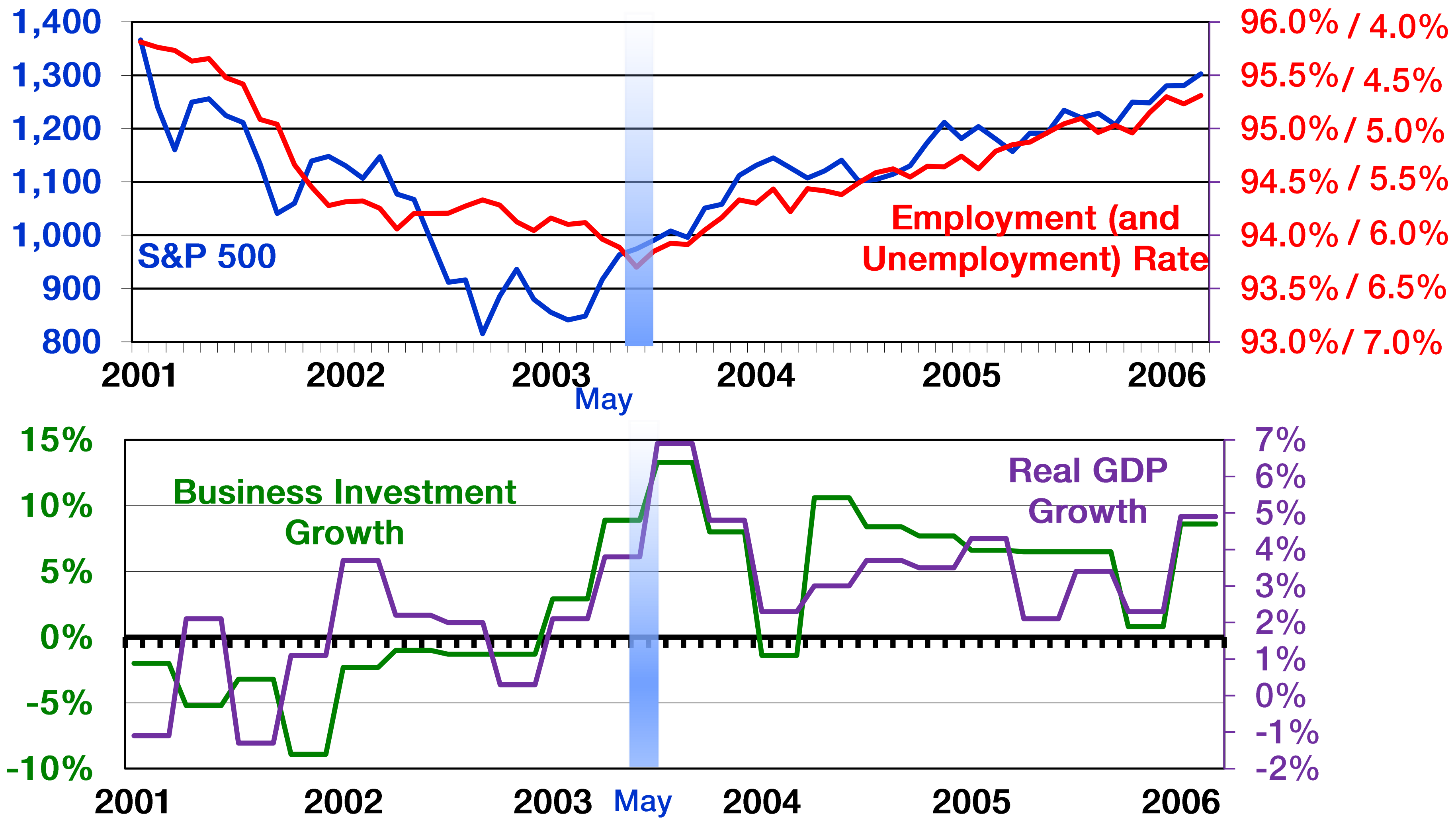


Source: BEA, BLS, S&P. The 2003 tax cuts reduced marginal tax rates for families, small businesses, & investors. The less-successful 2001 tax cuts were more rebate-based. The 2007 housing crash that ended this mini-boom was unrelated to these tax policies.

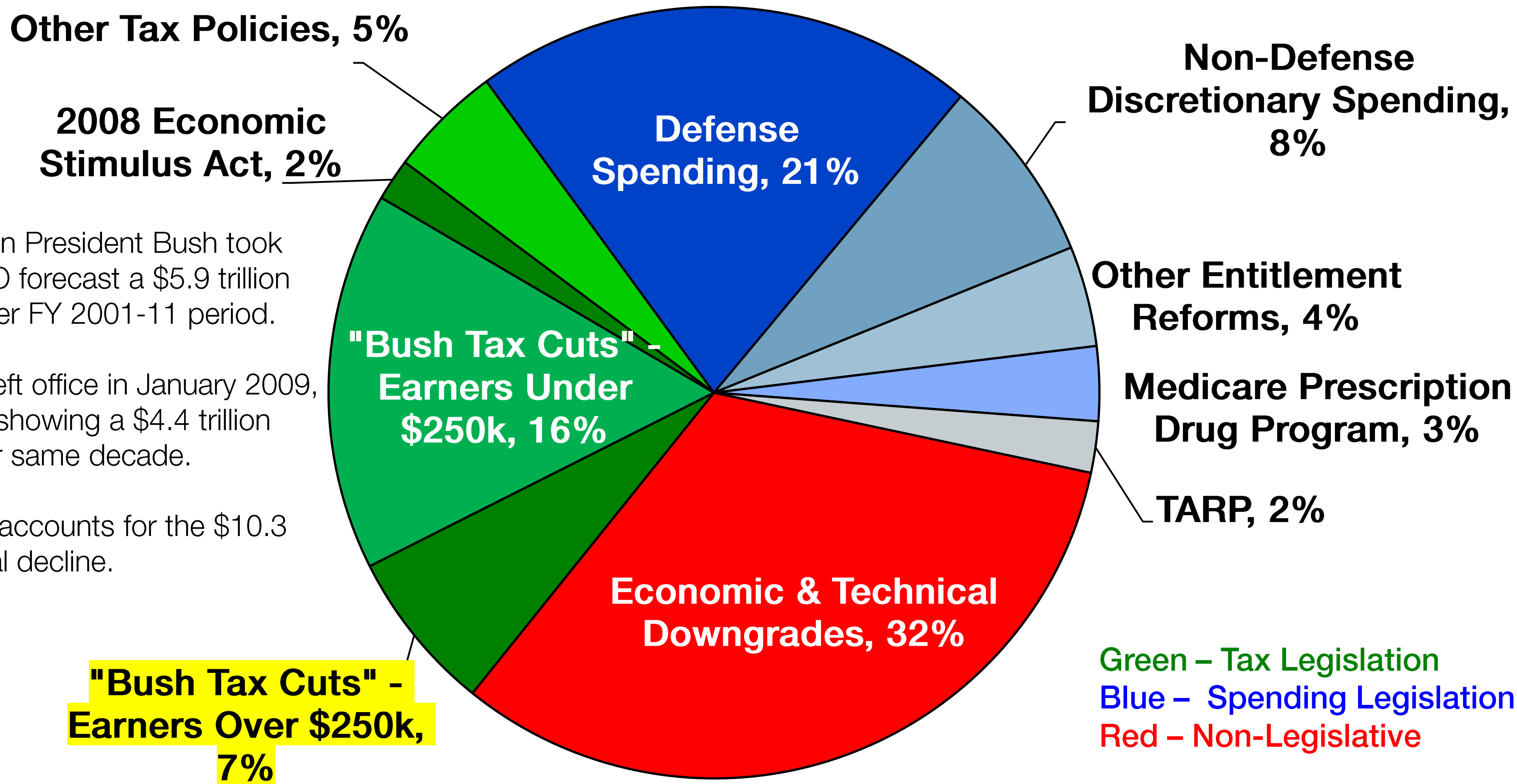
Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The "Bush Tax Cuts" for Upper-Income Taxpayers Caused Only 7% of the 2001-2011 Fiscal Decline Under President Bush

Note: When President Bush took office, CBO forecast a $5.9 trillion surplus over FY 2001-11 period.

When he left office in January 2009, CBO was showing a $4.4 trillion deficit over same decade.

This chart accounts for the $10.3 trillion fiscal decline.



Source: Calculations based on a CBO June 2012 report, and CBO baseline updates over 2001-11 period. Tax distribution data was estimated using Treasury data accumulated by the Tax Policy Center. Each category's cost includes its resulting net interest expenses.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

President Bush Oversaw a $10.3 Trillion Decline from Inherited 2001-2011 Budget Projections

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(All numbers in nominal $billions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2001-2011
CBO January 2001 Projected Surplus	**281**	**313**	**359**	**397**	**433**	**505**	**573**	**635**	**710**	**796**	**889**	**5,891**
Legislative Changes												
"Bush Tax Cuts" - Earners Over $250k	-22	-12	-48	-82	-74	-71	-72	-78	-81	-88	-71	-699
"Bush Tax Cuts" - Earners Under $250k	-52	-27	-112	-191	-172	-165	-169	-181	-189	-206	-167	-1,631
Defense Spending	-5	-36	-85	-130	-165	-195	-229	-294	-332	-343	-357	-2,171
Non-Defense Discretionary Spending	2	-17	-34	-46	-74	-91	-83	-107	-120	-118	-114	-802
AMT Patch, Tax Extenders, Other Tax Laws	-1	-44	-44	-33	-12	-12	-55	-89	-129	-42	-30	-489
Medicare Prescription Drug Program	0	0	0	-4	-6	-29	-44	-50	-56	-62	-70	-321
TARP Financial Bailouts	0	0	0	0	0	0	0	0	-194	-16	-12	-221
Economic Stimulus Act of 2008	0	0	0	0	0	0	0	-160	-25	3	0	-181
Other Entitlement Reforms	-8	-14	-36	-29	-36	-51	-44	-41	-74	-52	-46	-432
Economic & Technical Re-estimates												
Economic/Technical Downgrades	-67	-319	-377	-295	-212	-140	-39	-95	-696	-577	-520	-3,337
CBO January 2009 Budget Surplus/Deficit	**128**	**-158**	**-378**	**-413**	**-318**	**-248**	**-161**	**-459**	**-1,186**	**-703**	**-498**	**-4,394**
Memorandum												
Legislative Changes	-87	-150	-358	-514	-540	-614	-696	-1,000	-1,199	-923	-867	-6,947
Economic & Technical Re-estimates	-67	-319	-377	-295	-212	-140	-39	-95	-696	-577	-520	-3,337
Total Deficit Changes	**-154**	**-469**	**-735**	**-809**	**-752**	**-754**	**-735**	**-1,095**	**-1,895**	**-1,500**	**-1,386**	**-10,285**
Revenue Changes	-144	-383	-561	-573	-416	-282	-248	-431	-750	-738	-622	-5,148
Spending Changes	-10	-88	-176	-237	-335	-471	-486	-663	-1,147	-761	-765	-5,138

Source: Author calculations based on a CBO June 2012 report, and CBO baseline updates over 2001-11 period. Positive numbers add to deficit, negative numbers reduce deficit. Legislative changes include associated interest costs and savings. Ending 2090-2011 figures represent estimates on January 2009 when President Bush left office.
See "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl.

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A Comprehensive Accounting of the Obama Fiscal Record

Chapter 12

President Obama Oversaw 2009-19 Budget Deficits $4.6 Trillion Beyond the Inherited Baseline

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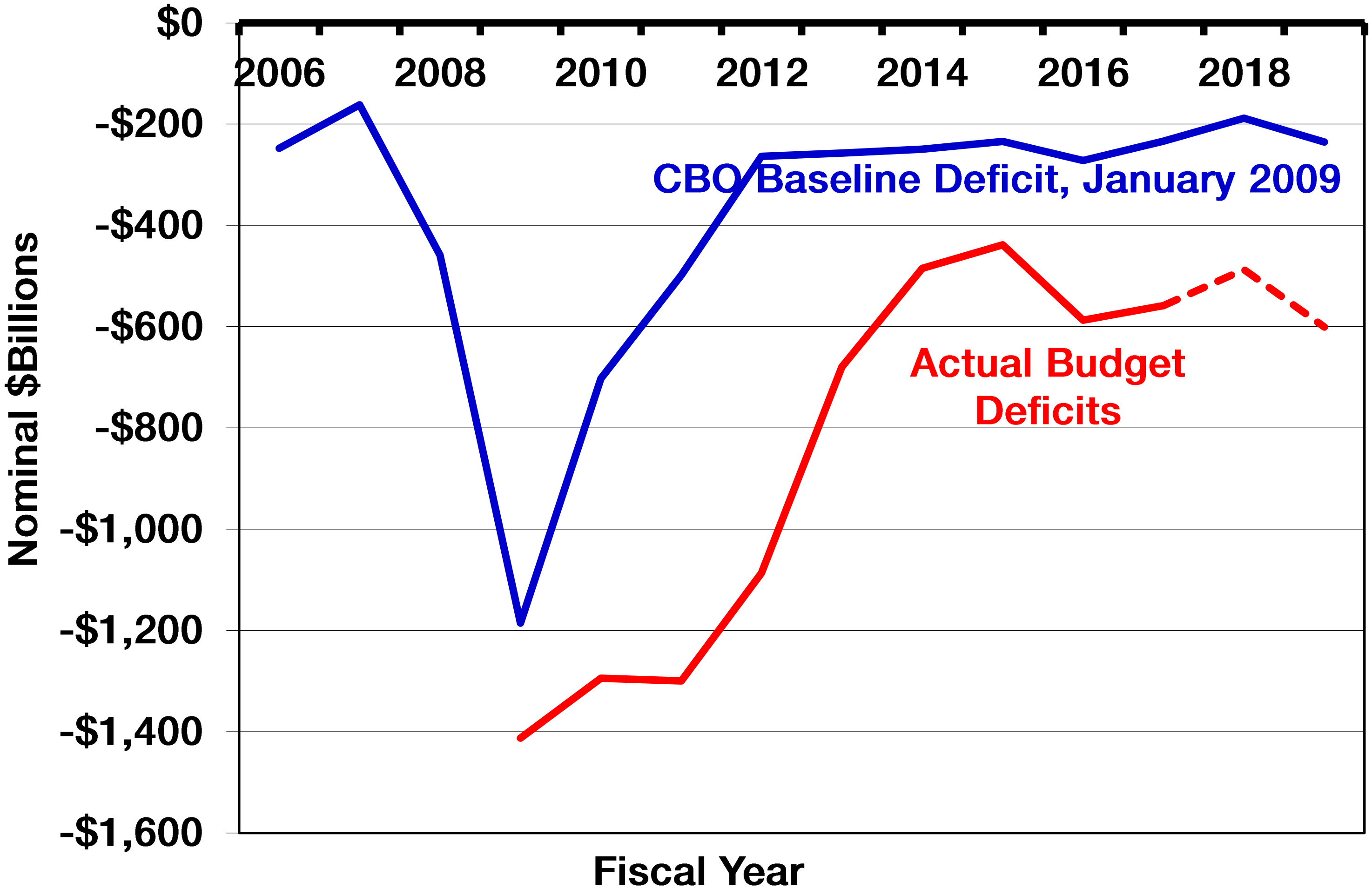


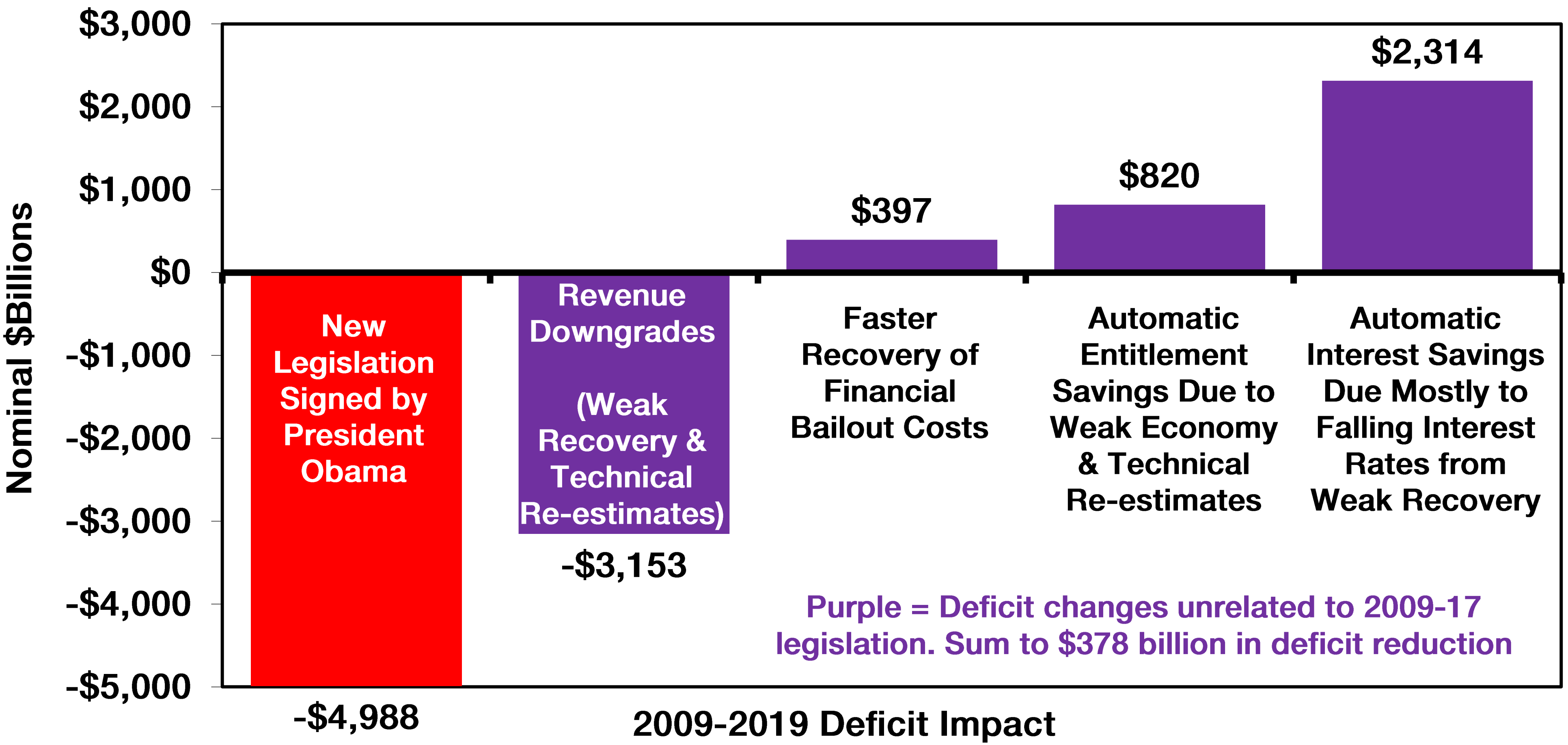
Note: The January 2009 CBO baseline already incorporated the 10-year effects of the 2007-2009 recession, and the policies inherited from President Bush.

The added Obama deficits consist of $5 trillion in new legislation, partially offset by $400 billion saved by the sluggish recovery, as lower interest rates and thus interest costs offset the lower revenues

Source: CBO data. FY 2017-2019 "actuals" reflect CBO baseline as of January 2017, and thus reflect the deterioration of the full ten-year budget picture.
See “Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits,” by Brian Riedl.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Under President Obama, the 2009-2019 Deficit Worsened by $4.6 Trillion Relative to the Inherited January 2009-19 Baseline



Source: Author calculations based on CBO baseline updates and bill scores. Positive figures reduce the deficit, negative figures worsen the deficit. The January 2009 baseline already incorporated the long-term effects of the recession. Subsequent economic downgrades reflect the unexpectedly-weak recovery after the recession ended. See “Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits,” by Brian Riedl.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

President Obama Oversaw a $4.6 Trillion Decline from the Inherited 2009-2019 Budget Projections

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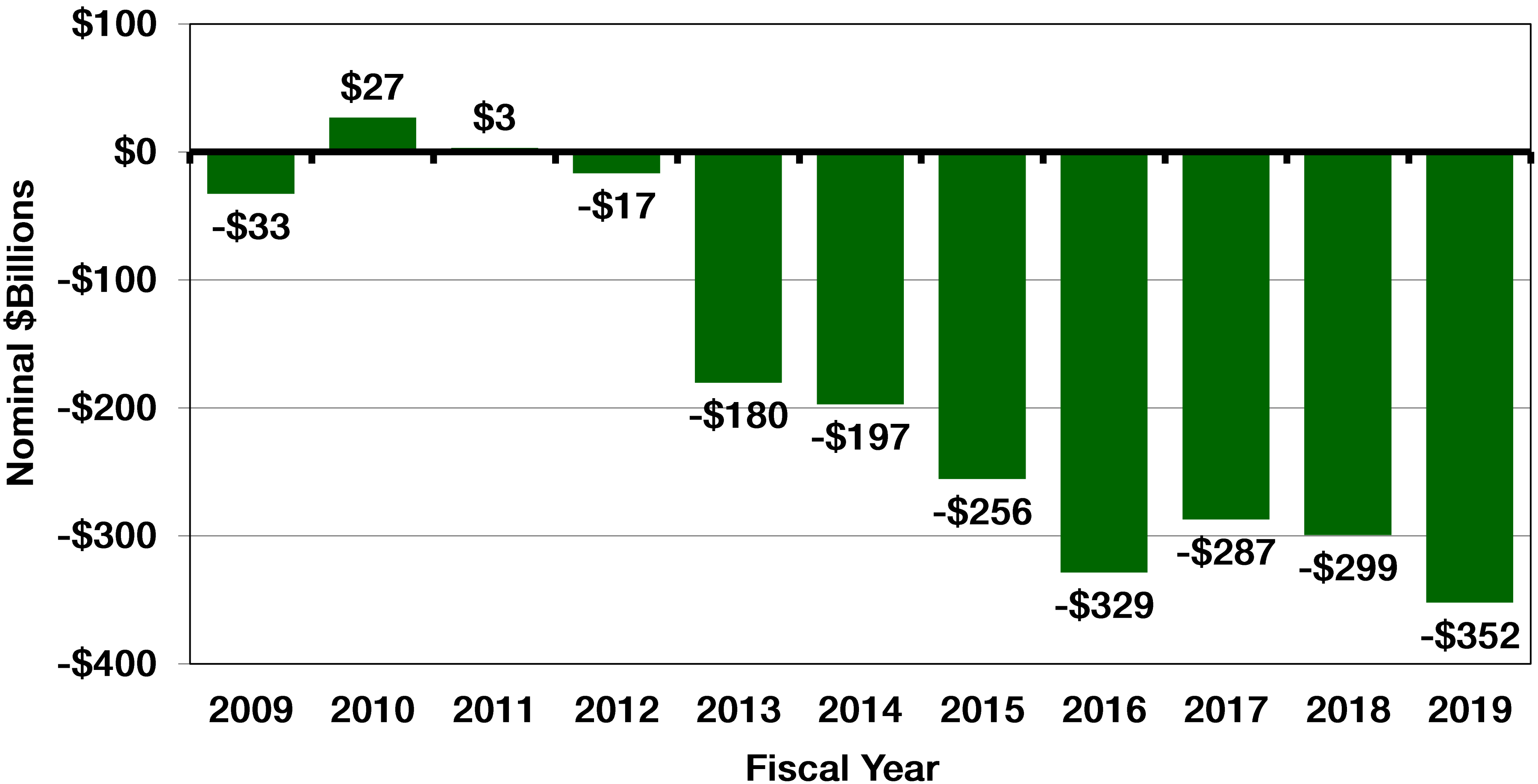
(All numbers in nominal $billions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2009-19
CBO January 2009 Baseline Budget Deficit	**-1,186**	**-703**	**-498**	**-264**	**-257**	**-250**	**-234**	**-272**	**-234**	**-188**	**-235**	**-4,321**
Legislative Changes												
Renewing Pre-2009 Tax Policies	-27	-114	-239	-273	-382	-363	-421	-528	-539	-596	-654	-4,135
2009 ARRA Stimulus	-163	-311	-175	-63	-58	-55	-39	-29	-33	-39	-46	-1,010
Subsequent Stimulus and Recession Relief	-7	-106	-233	-269	-93	-15	-17	-41	-44	-56	-67	-948
Renewing Pre-2009 Health Laws	0	-3	-16	-20	-19	-15	-16	-19	-19	-15	-12	-154
Other Mandatory Spending Legislation	-7	-7	-16	-25	-29	-13	1	-1	4	12	13	-69
Hurricane Sandy Relief	0	0	0	0	-5	-13	-12	-11	-10	-7	-6	-64
BCA Mandatory Sequesters	0	0	0	0	10	14	16	16	18	20	22	117
Affordable Care Act	0	-7	-2	19	44	51	51	30	17	30	41	275
Other Revenue Legislation	4	18	-4	21	7	35	27	56	37	39	41	282
Other Discretionary Spending and OCO Reforms	-18	-49	-84	-59	36	89	124	144	150	183	202	718
Economic and Technical Re-estimates												
Revenue Effect - Economic Changes	-33	27	3	-17	-180	-197	-256	-329	-287	-299	-352	-1,920
Revenue Effect - Techncial Re-estimates	-159	-178	-118	-254	-54	-125	-7	-33	-121	-92	-93	-1,233
Financial Bailout Cost Re-Estimates	-1	126	5	-28	113	89	33	25	26	7	0	397
Mandatory Spending - Economic/Technical Re-estimates	176	10	65	30	-23	24	1	71	125	151	190	820
Interest Spending - Economic/Technical Re-estimates	8	1	12	113	210	261	309	332	350	363	356	2,314
Actual Deficits and January 2017 Baseline Deficit	**-1,413**	**-1,294**	**-1,300**	**-1,087**	**-680**	**-485**	**-438**	**-587**	**-559**	**-487**	**-601**	**-8,931**
Memorandum												
Total Legislative Changes	-219	-577	-768	-668	-488	-286	-286	-382	-418	-429	-467	-4,988
Total Economic and Technical Re-estimates	-8	-14	-33	-155	66	51	81	67	93	130	101	378
Total Deficit Changes	**-227**	**-592**	**-801**	**-823**	**-423**	**-235**	**-205**	**-315**	**-325**	**-299**	**-366**	**-4,610**

Source: "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl (based on CBO data). Positive numbers add to deficit, negative numbers reduce deficit. Legislative changes include associated interest costs and savings. Ending 2017-2019 figures represent estimates as of January 2017 when President Obama left office.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

Tax Revenue Impact of CBO Economic Growth Downgrades (and Upgrades) Under President Obama



Note: Consists of gained/lost revenues specifically resulting from economic growth upgrades and downgrades between March 2009 and January 2017. Post-2016 figures reflect latest estimates.

Source: CBO budget baselines between March 2009 and January 2017. See "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

CBO Economic Downgrades Under President Obama Sharply Lowered Interest Rates and Therefore Net Interest Costs

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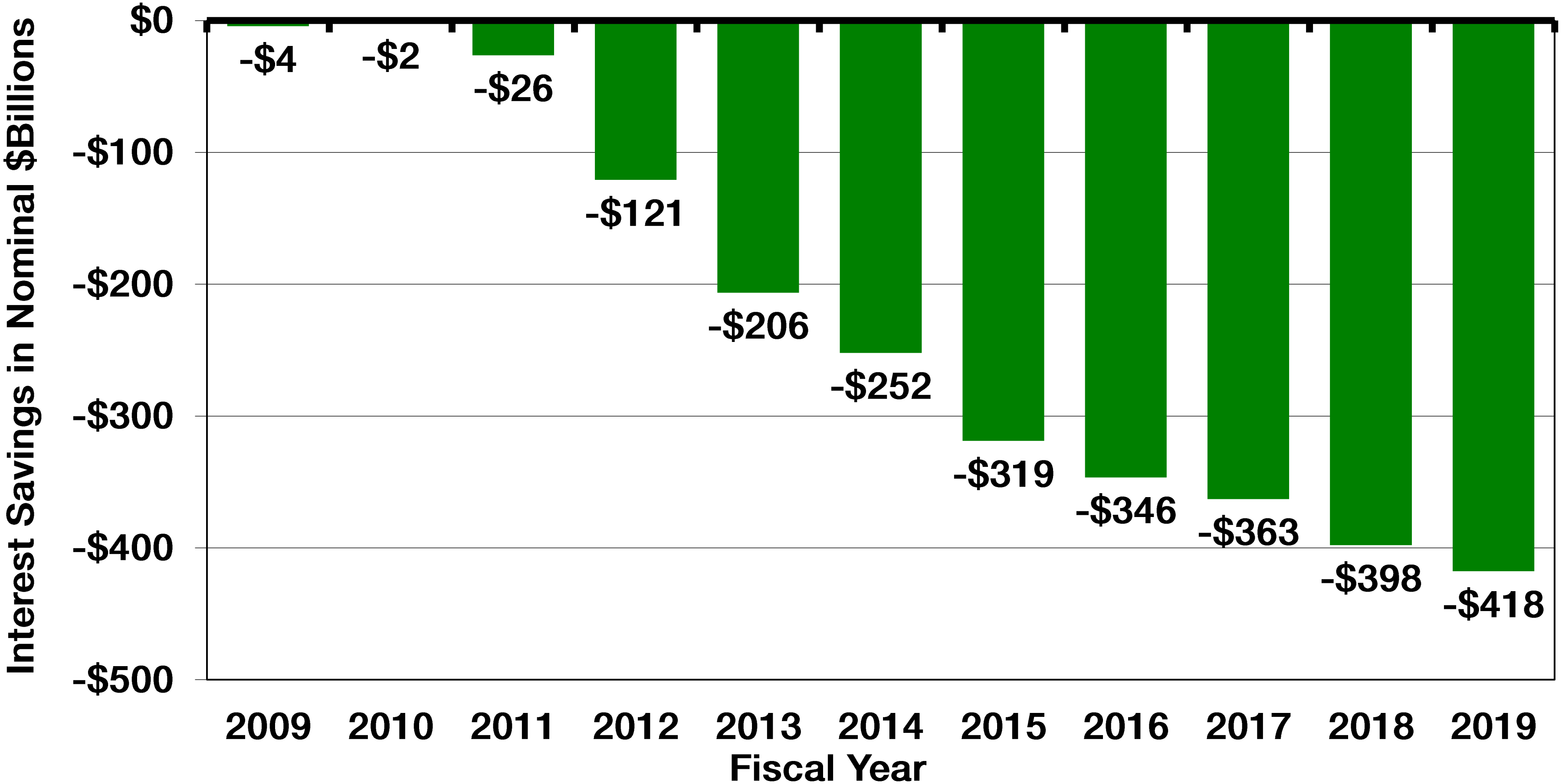

Note: Consists of net interest savings directly attributed to lower interest rates from economic downgrades occurring between March 2009 and January 2017. Post-2016 figures reflect latest estimates.

Source: CBO budget baselines between March 2009 and January 2017. See "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

President Obama's Eight Annual Budget Requests Proposed Large Tax and Spending Increases

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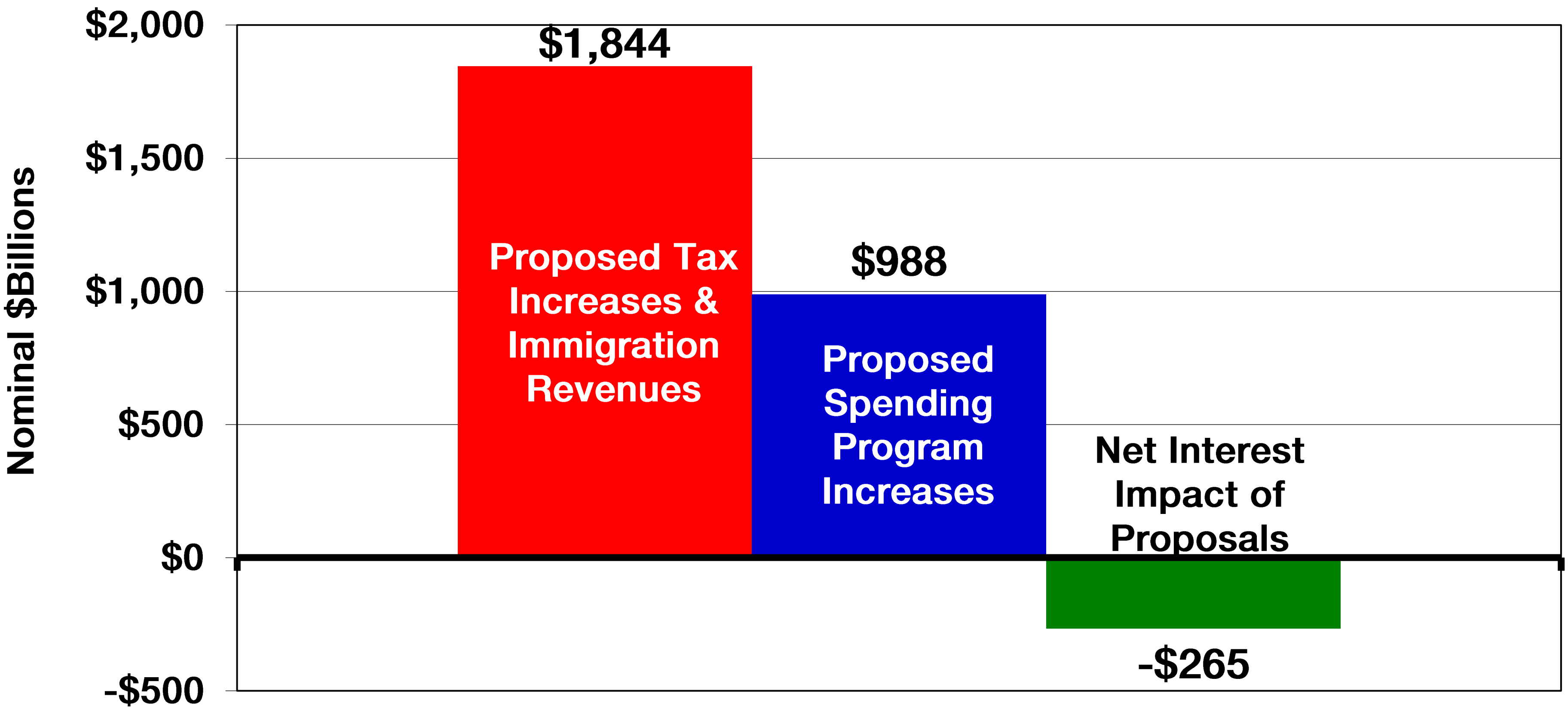
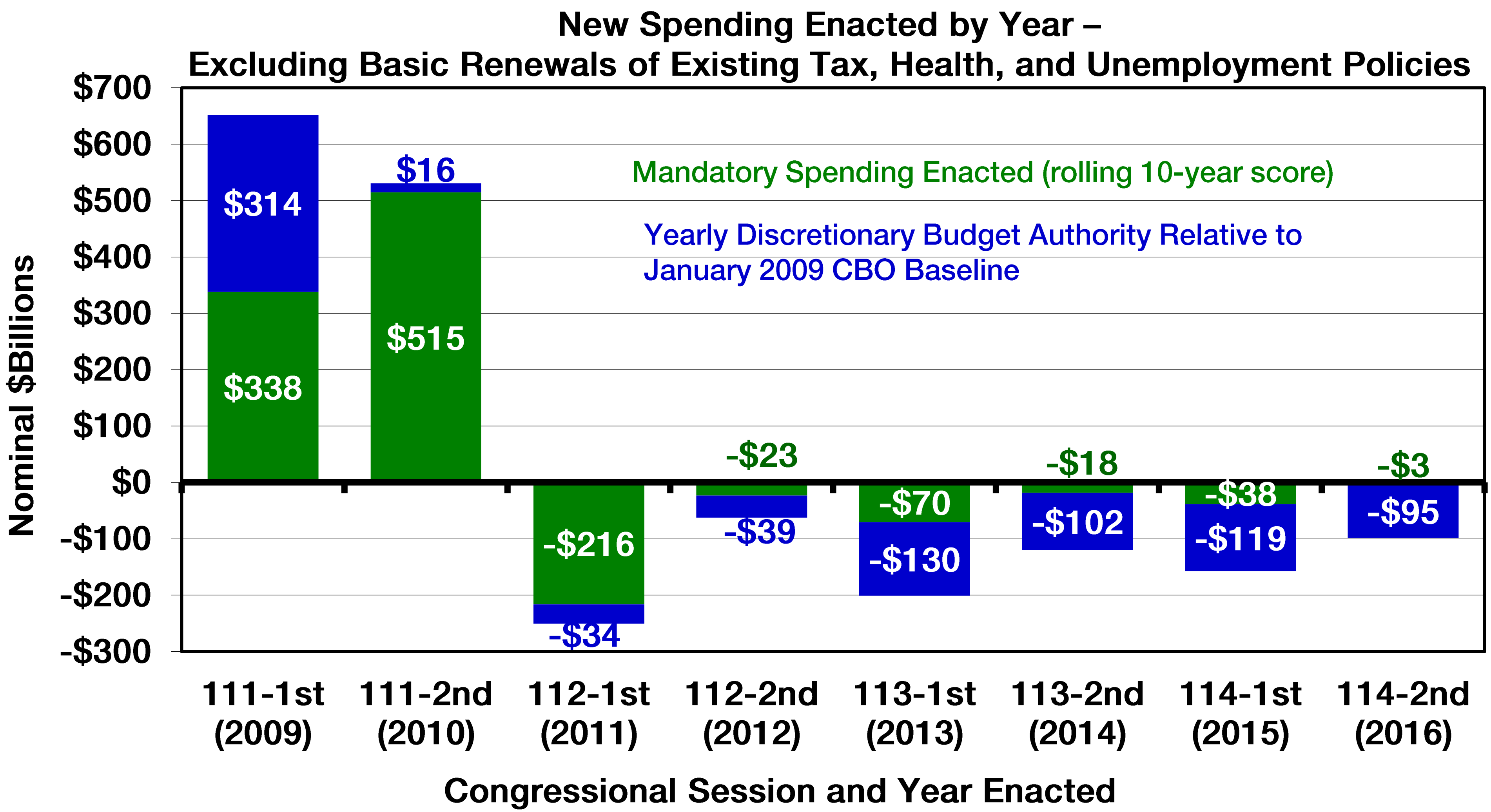


Source: OMB, President's Budget Proposals, FY 2010 - FY 2017.
Includes new proposals hidden in the budget baseline and excludes OCO proposals due to the lack of a plausible baseline to score them against. Also excludes current-policy extensions of long-time tax cuts and Medicare payment rates.
See "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl.

Author: Brian Riedl, Manhattan Institute @Brian_Riedl

The Obama Spending Spree Ended When the GOP Took the House in 2011



Source: Author calculations based on CBO and JCT bill scores. Discretionary spending figures exclude emergency appropriations for OCO (which would otherwise show even larger 2011-2016 savings) and Hurricane Sandy.

See "Obama's Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits," by Brian Riedl.

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