



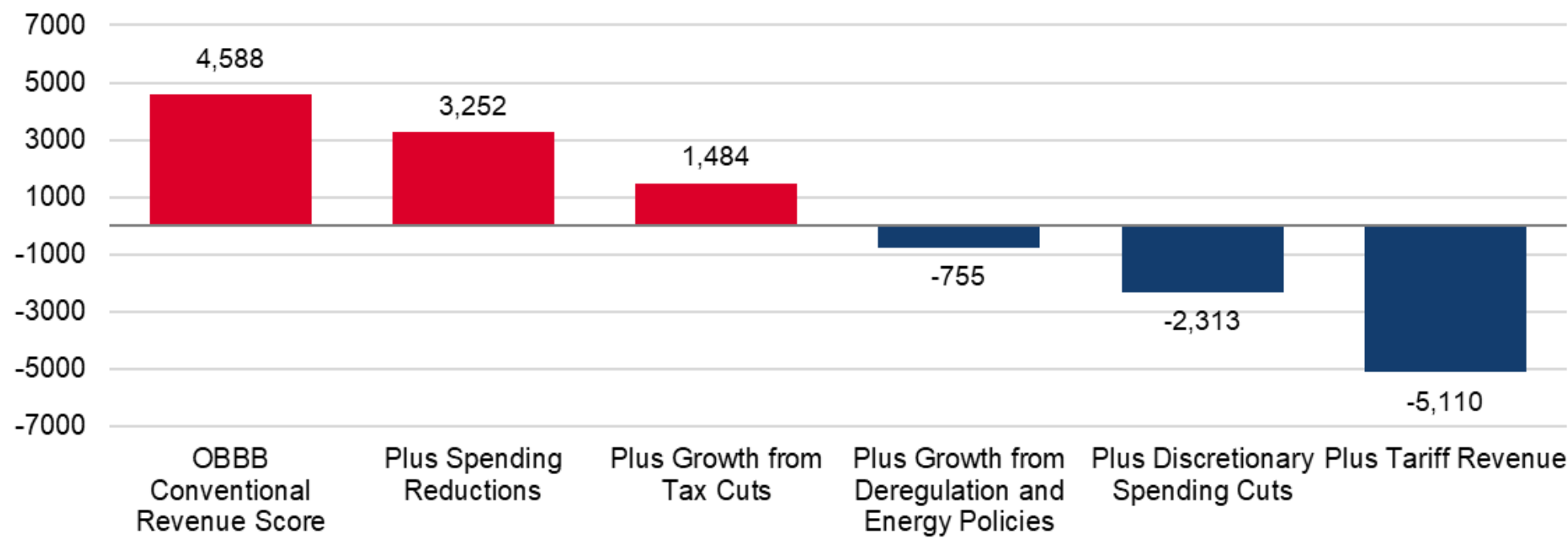
The One Big Beautiful Chart Book: How the OBBB Reduces Deficits and Debt

Budget Score for the One Big Beautiful Bill:
Incorporating the Economic Effects of
President Trump's Fiscal, Deregulatory, and Trade Policies

Relative to the CBO’s tax hike baseline, the OBBB inclusive of the economic growth it helps unleash cuts deficits by \$755 billion, and the full suite of Trump economic policies reduces deficits by \$5.11 trillion.

**Primary Deficit Impact of Trump Economic Policies
(Relative to CBO Current Law Tax Hike Baseline)**

10-year deficit impact (\$ billions)

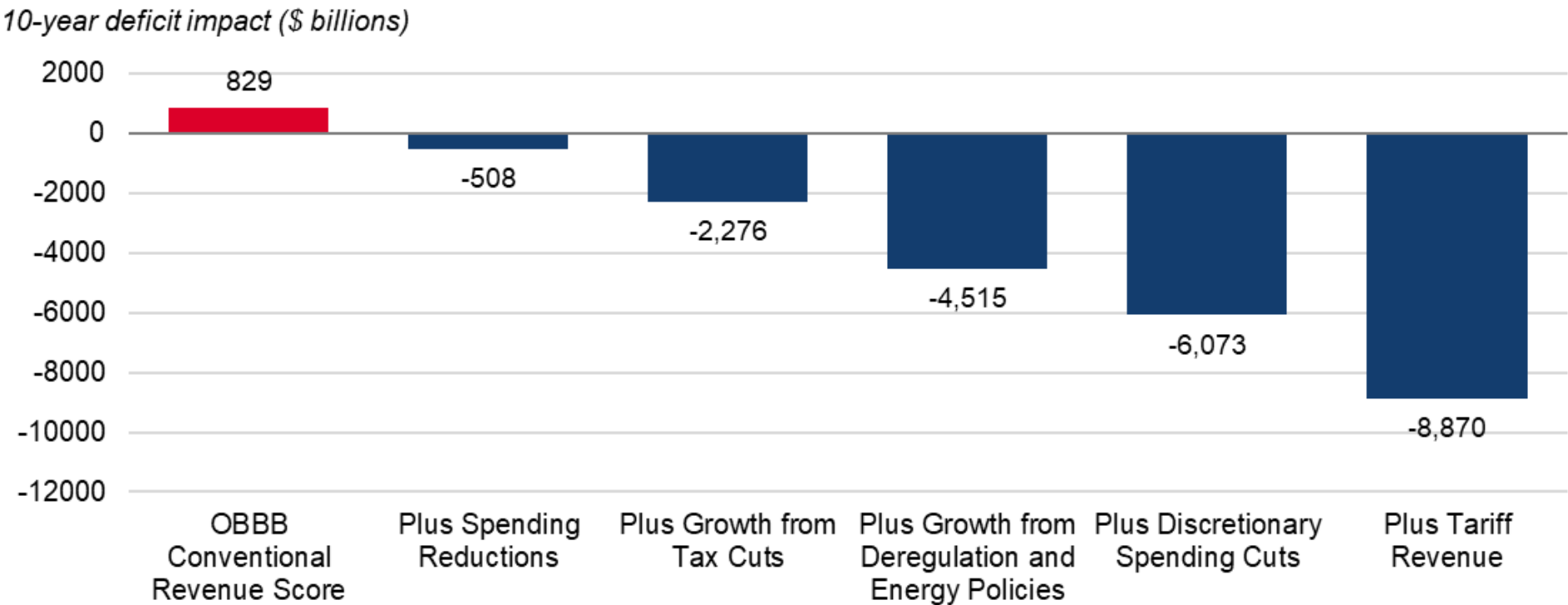


Note: Positive numbers indicate higher deficits relative to the CBO tax hike baseline. Negative numbers indicate deficit reduction.
Sources: Congressional Budget Office; Office of Management and Budget; CEA calculations using midpoint growth estimates. Updated 6/28.



Relative to current policy, the OBBB inclusive of the economic growth it helps unleash reduces deficits by \$4.52 trillion, and the full suite of Trump economic policies reduces deficits by \$8.87 trillion.

Primary Deficit Impact of Trump Economic Policies
(Relative to Current Policy Baseline)



Note: Positive numbers indicate higher deficits relative to the current policy baseline. Negative numbers indicate deficit reduction.
Sources: Congressional Budget Office; Office of Management and Budget; CEA calculations using midpoint growth estimates. Updated 6/28.



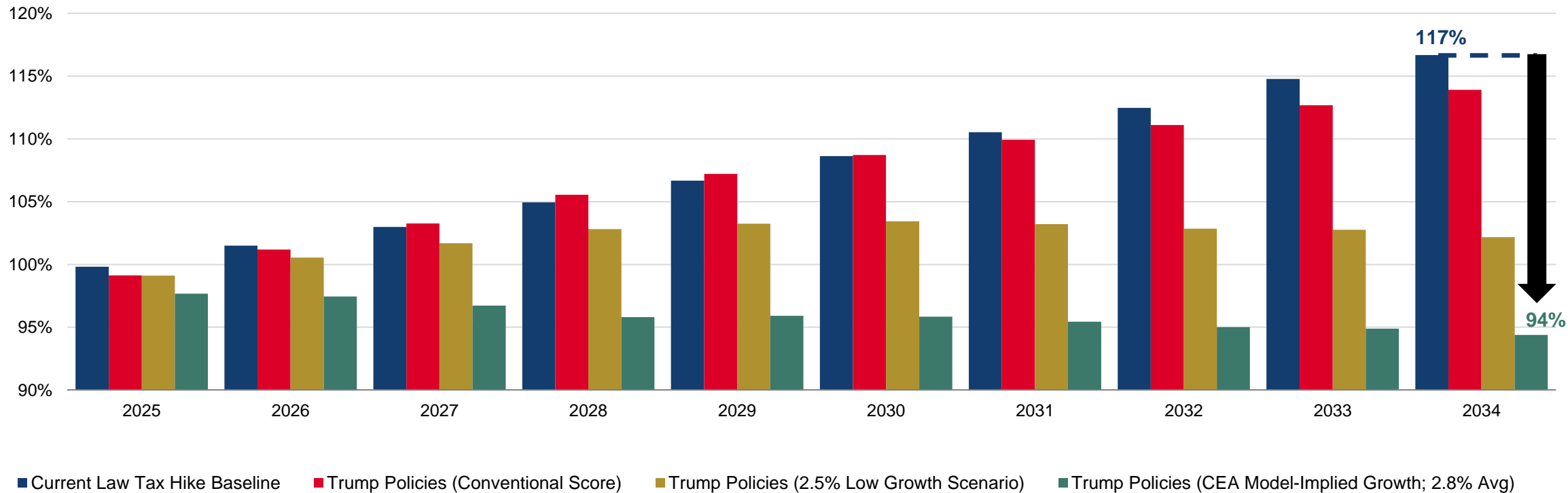
Debt and Deficits:
Current Law Tax Hike Baseline
vs.

President Trump's Fiscal, Deregulatory, and Trade Policies

The debt-to-GDP ratio falls to 94% by 2034 under Trump economic policies anchored by the OBBB instead of rising to 117% under the current law tax hike baseline that assumes expiration of the TCJA.

Debt-to-GDP: Tax Hike Baseline vs. Trump Fiscal, Deregulatory, and Trade Policies (OBBB, Deregulation, Discretionary Spending Cuts, Tariffs)

Debt-to-GDP ratio (percent)

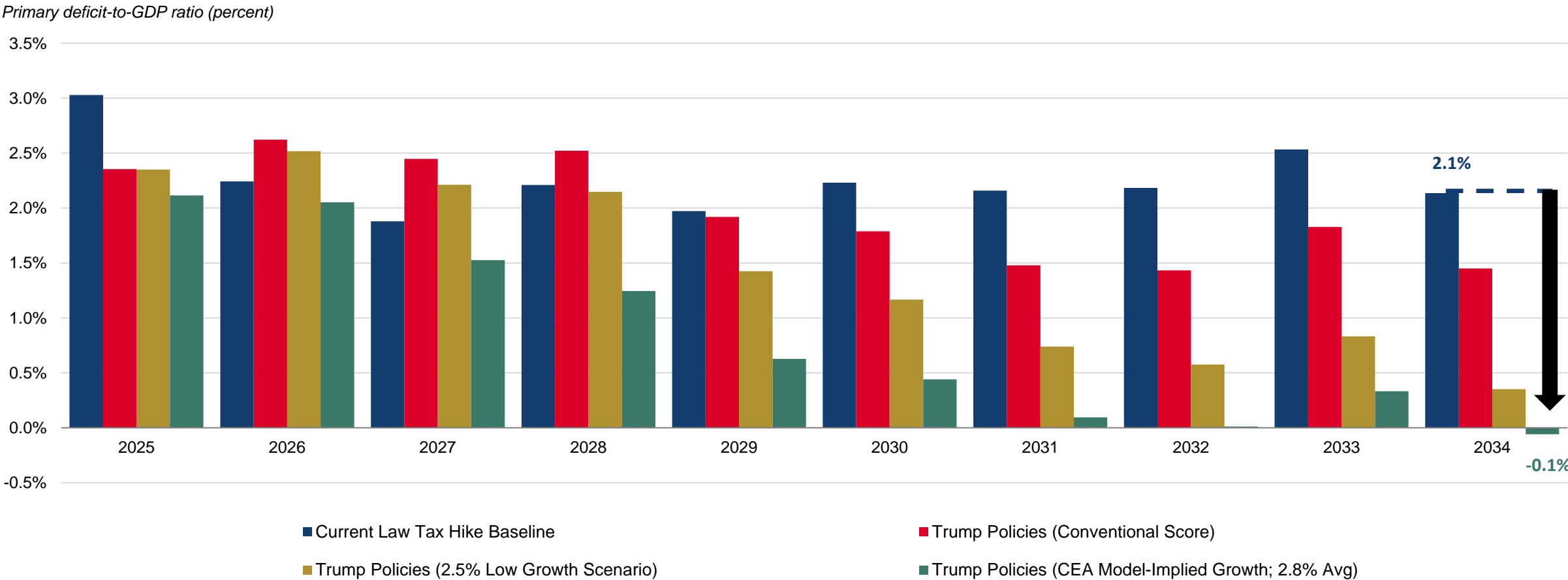


Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



The primary deficit as a share of GDP becomes a surplus in 2034 under President Trump’s policies.

Primary Deficits-to-GDP: Tax Hike Baseline vs. Trump Fiscal, Deregulatory, and Trade Policies (OBBA, Deregulation, Discretionary Spending Cuts, Tariffs)



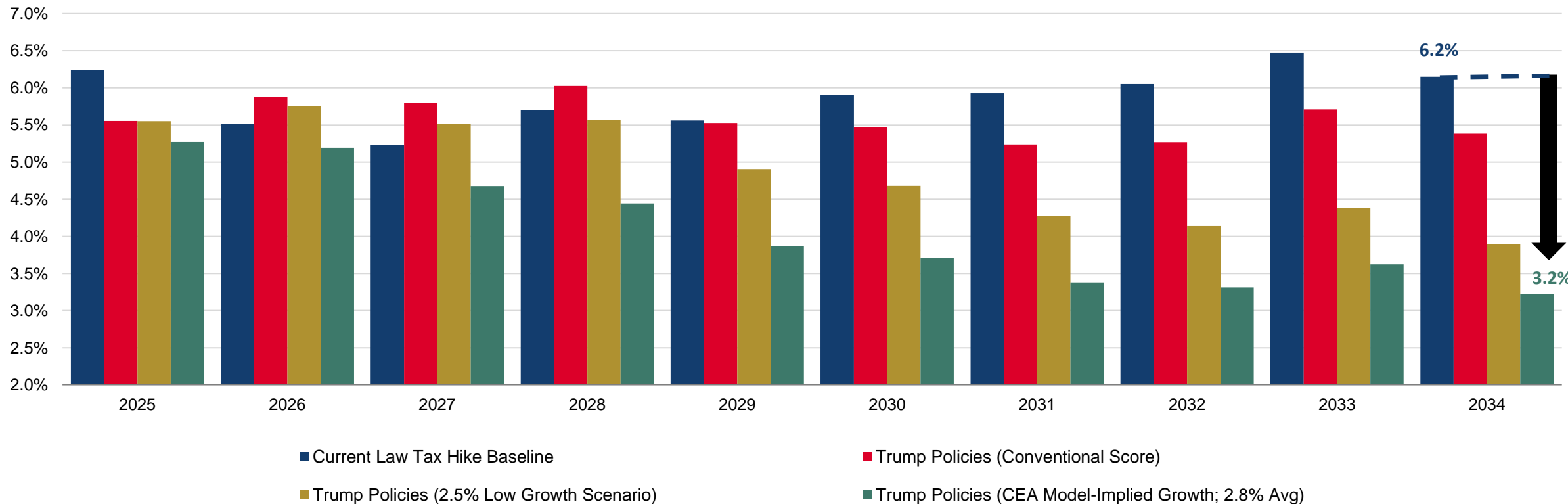
Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



Under President Trump’s policies, the total deficit as a share of GDP is cut in half by 2034 compared to the current law tax hike baseline that assumes the expiration of the TCJA.

Total Deficits-to-GDP: Tax Hike Baseline vs. Trump Fiscal, Deregulatory, and Trade Policies (OBBA, Deregulation, Discretionary Spending Cuts, Tariffs)

Total deficit-to-GDP ratio (percent)

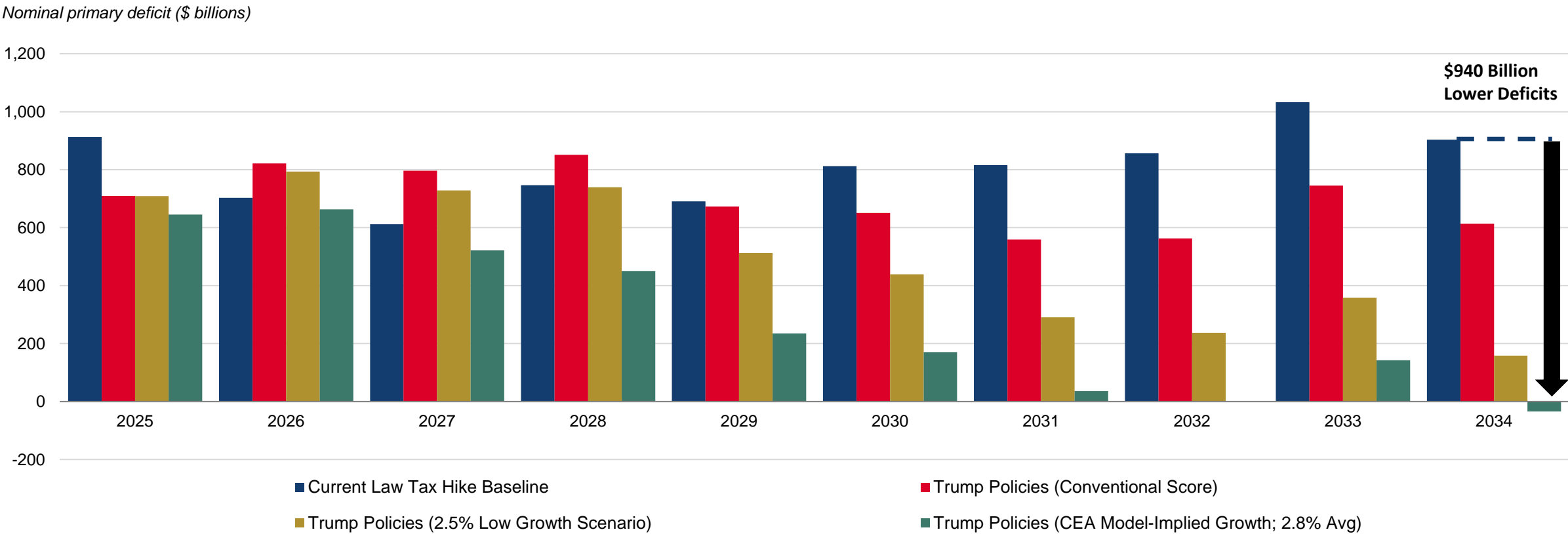


Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



The nominal primary deficit flips to a surplus in 2034 under President Trump’s economic policies. Under the current law tax hike baseline, the annual deficit is over \$900 billion in 2034.

Nominal Primary Deficits: Tax Hike Baseline vs. Trump Fiscal, Deregulatory, and Trade Policies (OBBB, Deregulation, Discretionary Spending Cuts, Tariffs)

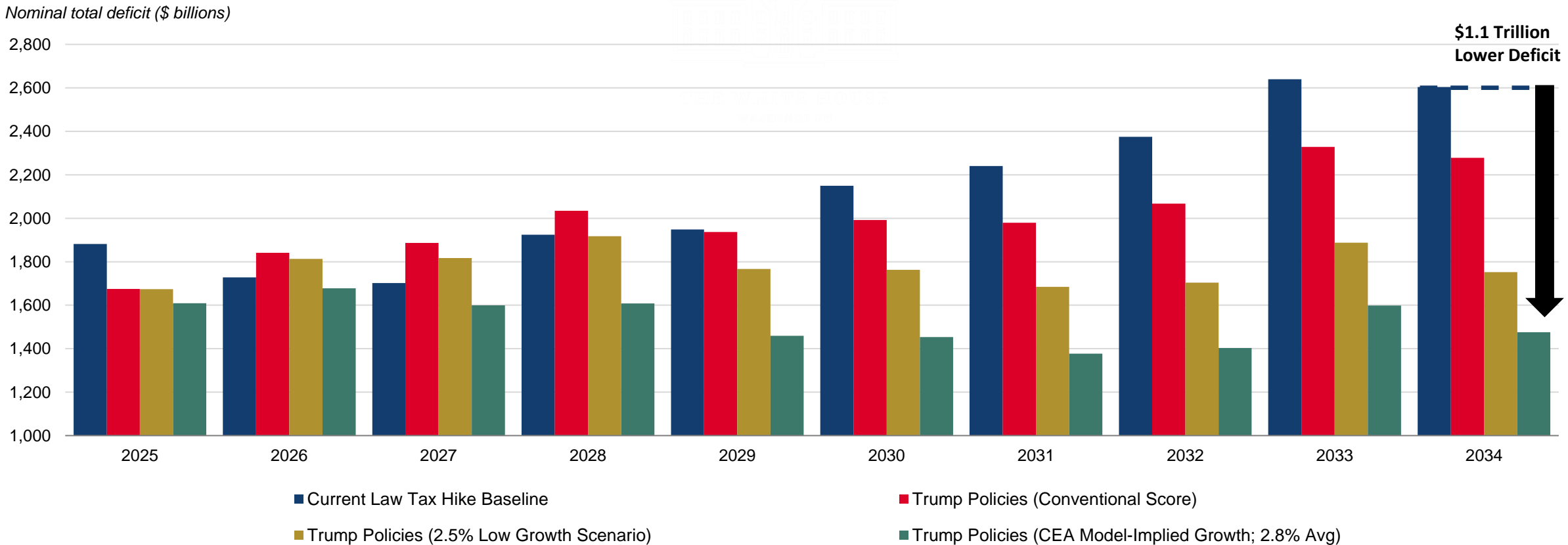


Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



The total deficit is \$1.1 trillion lower in 2034 under President Trump’s economic policies than it would be under the current law tax hike baseline that assumes the expiration of the TCJA.

Nominal Total Deficits: Tax Hike Baseline vs. Trump Fiscal, Deregulatory, and Trade Policies (OBBB, Deregulation, Discretionary Spending Cuts, Tariffs)



Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.

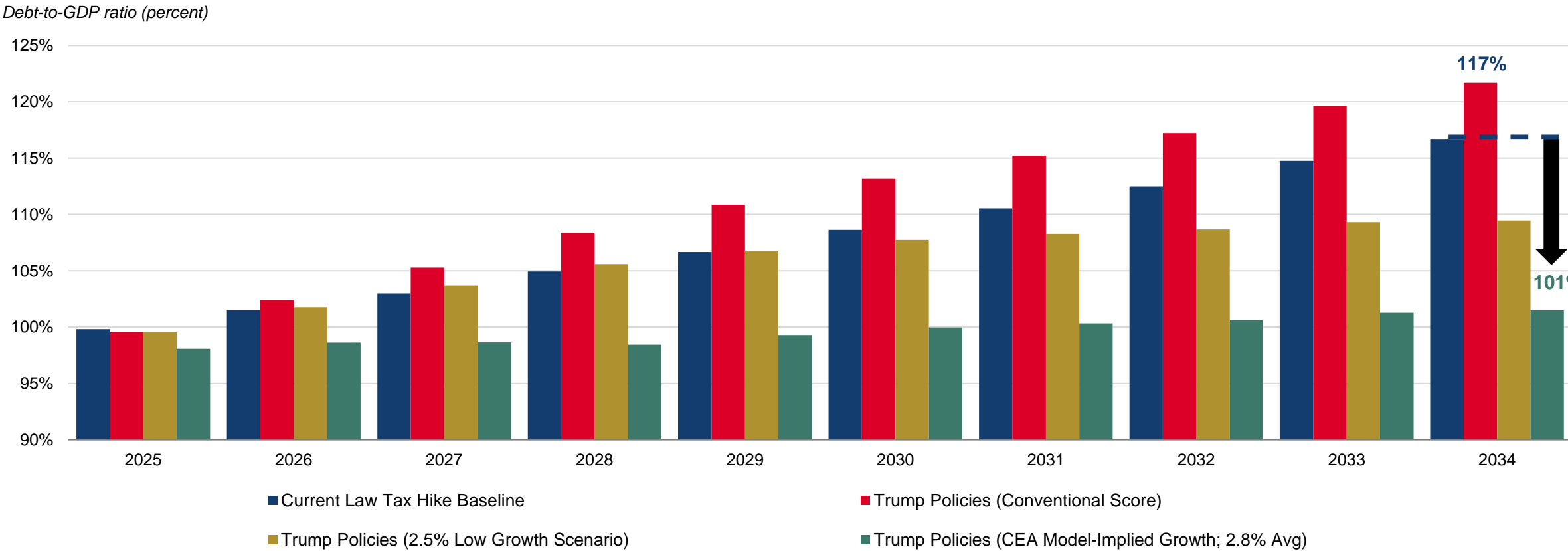


Debt and Deficits:
Current Law Tax Hike Baseline
vs.

President Trump's Fiscal and Deregulatory Policies
(excludes Tariffs from Trade Policies)

The debt-to-GDP ratio falls to 101% by 2034 under President Trump’s fiscal and deregulatory policies anchored by the OBBB instead of rising to 117% with the expiration of the TCJA.

Debt-to-GDP: Tax Hike Baseline vs. Trump Fiscal and Deregulatory Policies (OBBB, Deregulation, Discretionary Spending Cuts; excludes Tariffs from Trade Policies)



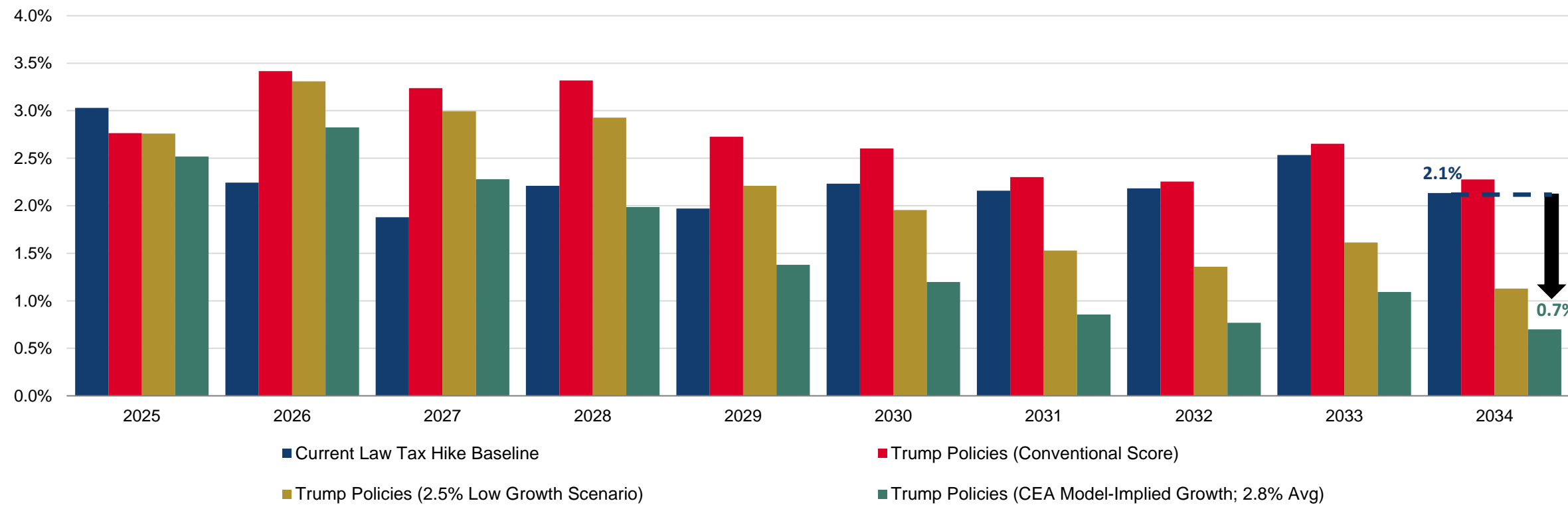
Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



President Trump’s fiscal and deregulatory policies cause the primary deficit as a share of GDP to fall to 0.7% in 2034, whereas it would be 3 times that level at 2.1% under the current law tax hike baseline.

Primary Deficits-to-GDP: Tax Hike Baseline vs. Trump Fiscal and Deregulatory Policies (OBBB, Deregulation, Discretionary Spending Cuts; excludes Tariffs from Trade Policies)

Primary deficit-to-GDP ratio (percent)



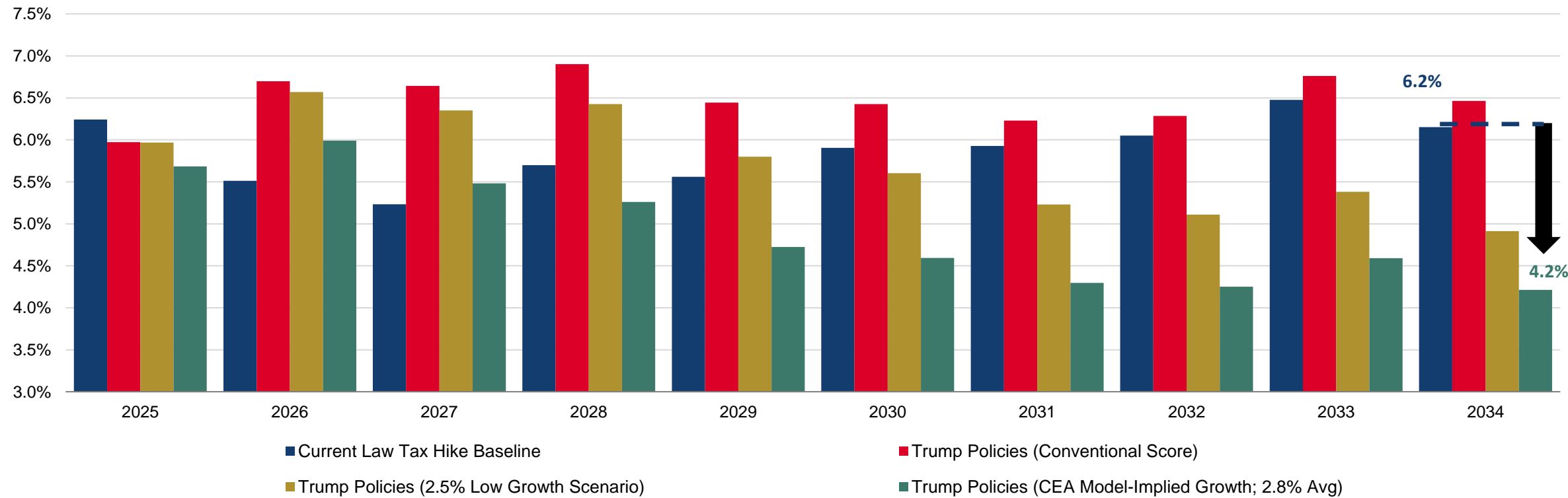
Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



The total deficit as a share of GDP contracts by more than 2 percentage points in 2034 with President Trump’s fiscal and deregulatory policies relative to the current law baseline with TCJA expiration.

Total Deficits-to-GDP: Tax Hike Baseline vs. Trump Fiscal and Deregulatory Policies (OBBB, Deregulation, Discretionary Spending Cuts; excludes Tariffs from Trade Policies)

Total deficit-to-GDP ratio (percent)

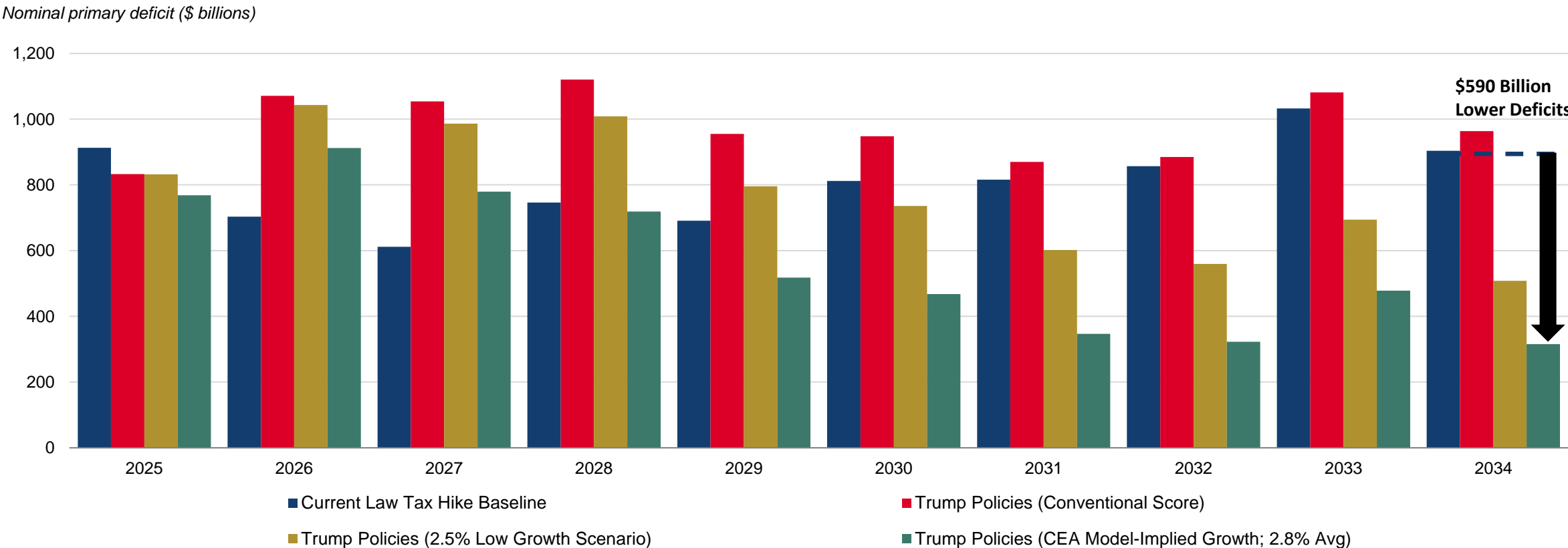


Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



President Trump’s fiscal and deregulatory policies led by the OBBB result in a \$590 billion lower primary deficit in 2034 compared to what it would be in the current law tax hike baseline with TCJA expiration.

Nominal Primary Deficits: Tax Hike Baseline vs. Trump Fiscal and Deregulatory Policies (OBBB, Deregulation, Discretionary Spending Cuts; excludes Tariffs from Trade Policies)



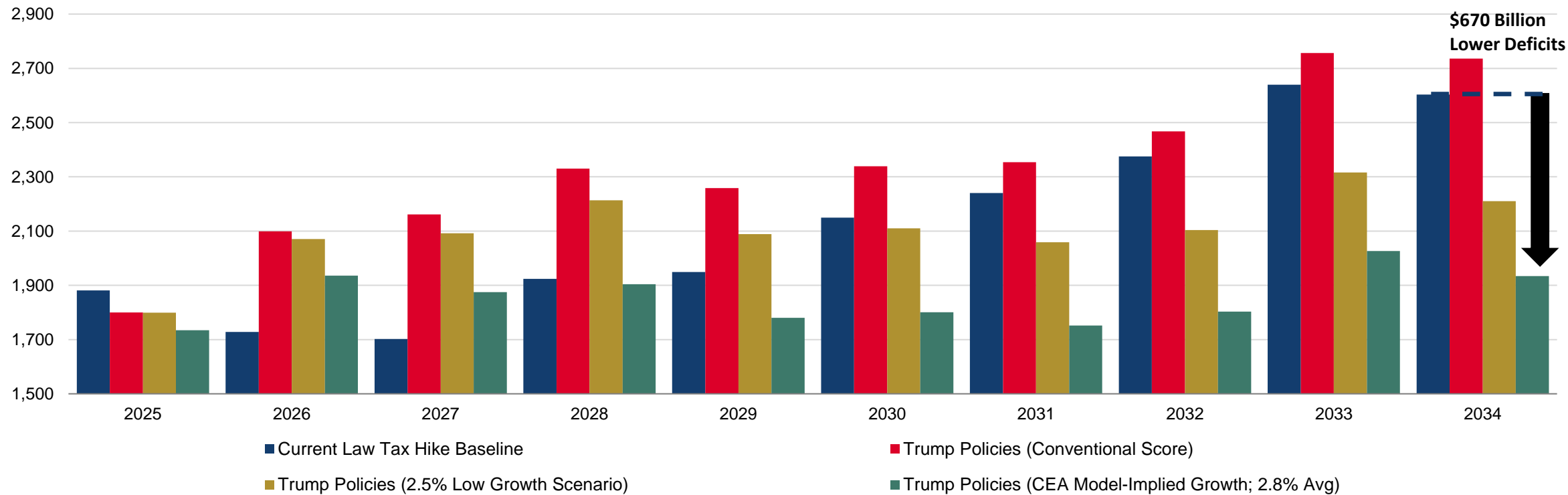
Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.



The total deficit is \$670 billion lower in 2034 with President Trump’s fiscal and deregulatory policies in the OBBB relative to the current law tax hike baseline with TCJA expiration.

Nominal Total Deficits: Tax Hike Baseline vs. Trump Fiscal and Deregulatory Policies (OBBB, Deregulation, Discretionary Spending Cuts; excludes Tariffs from Trade Policies)

Nominal total deficit (\$ billions)



Sources: Congressional Budget Office; Office of Management and Budget; Joint Committee on Taxation; CEA Calculations.

