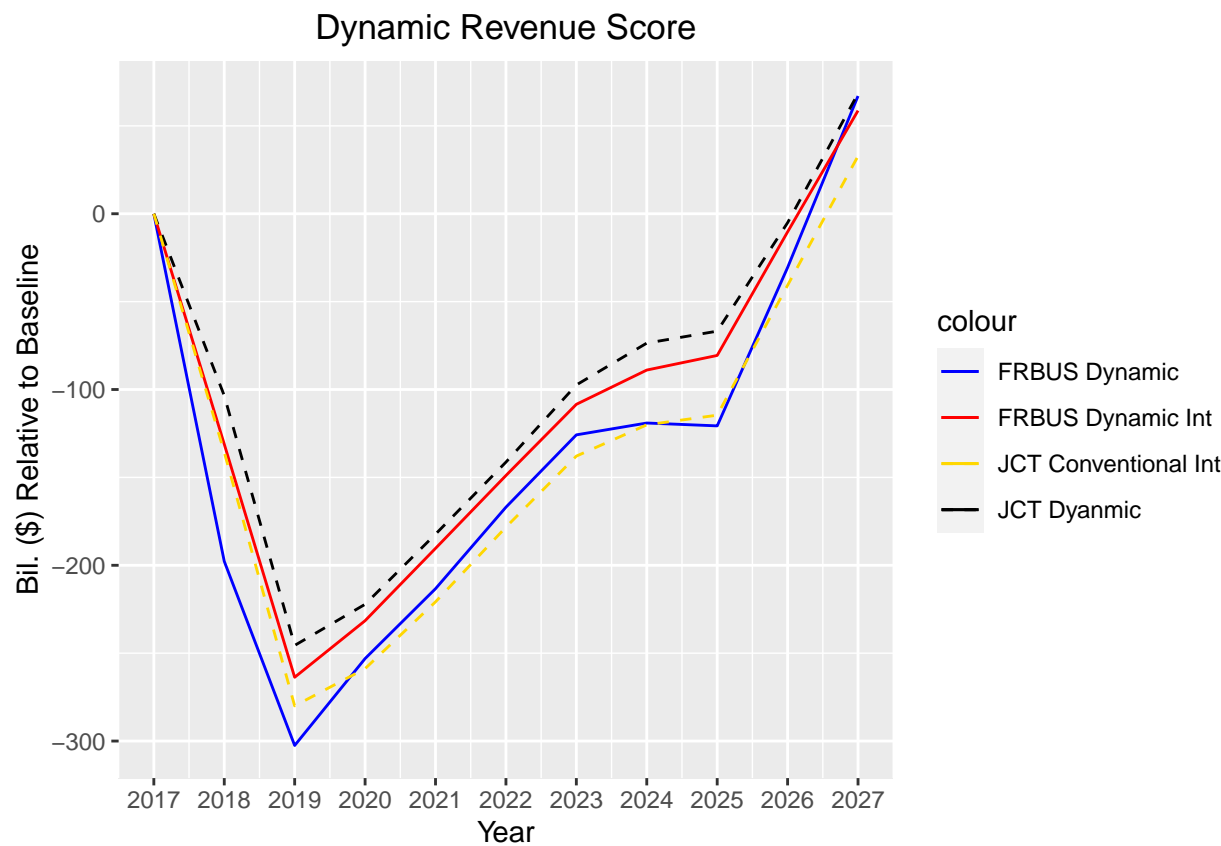


Dyanmic Revenue Estimate

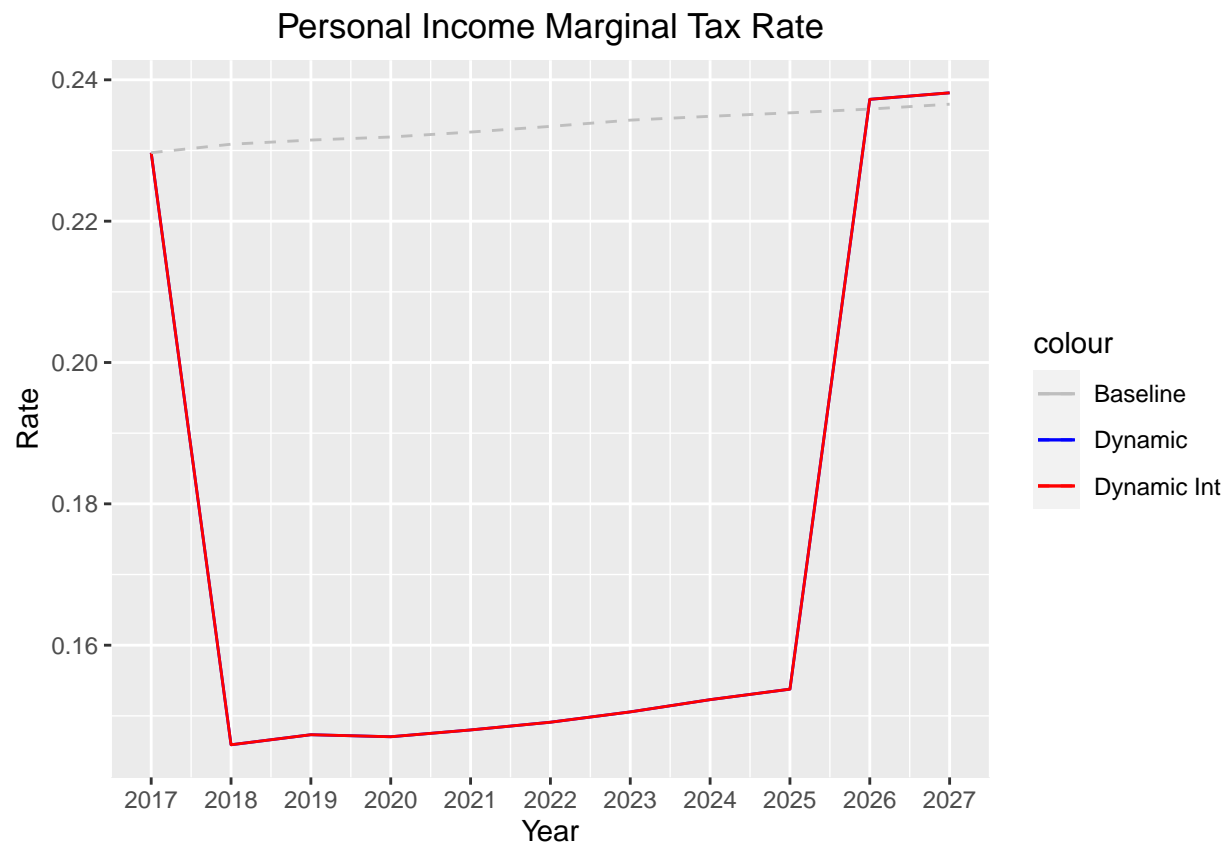


# Personal Income Tax variables

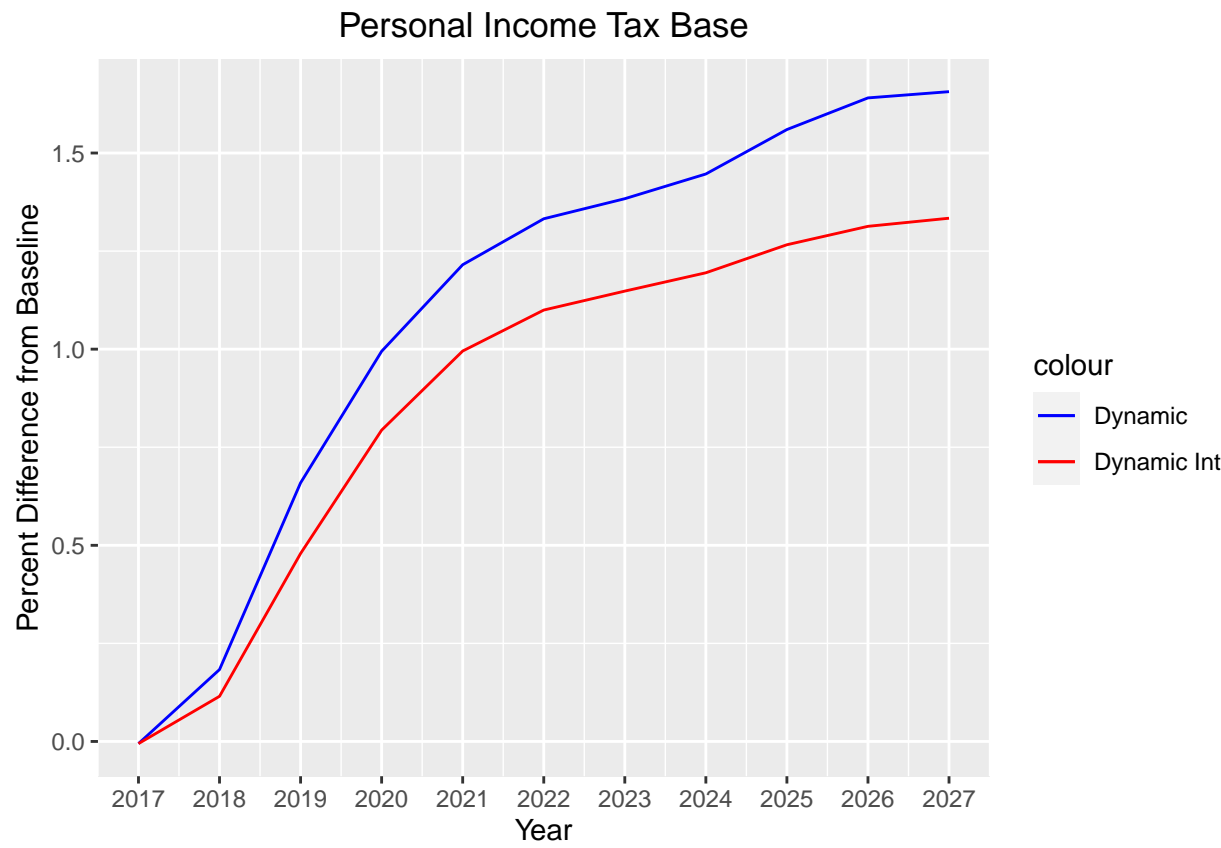
Personal Income Average Tax Rate



Marginal Personal Tax Rate

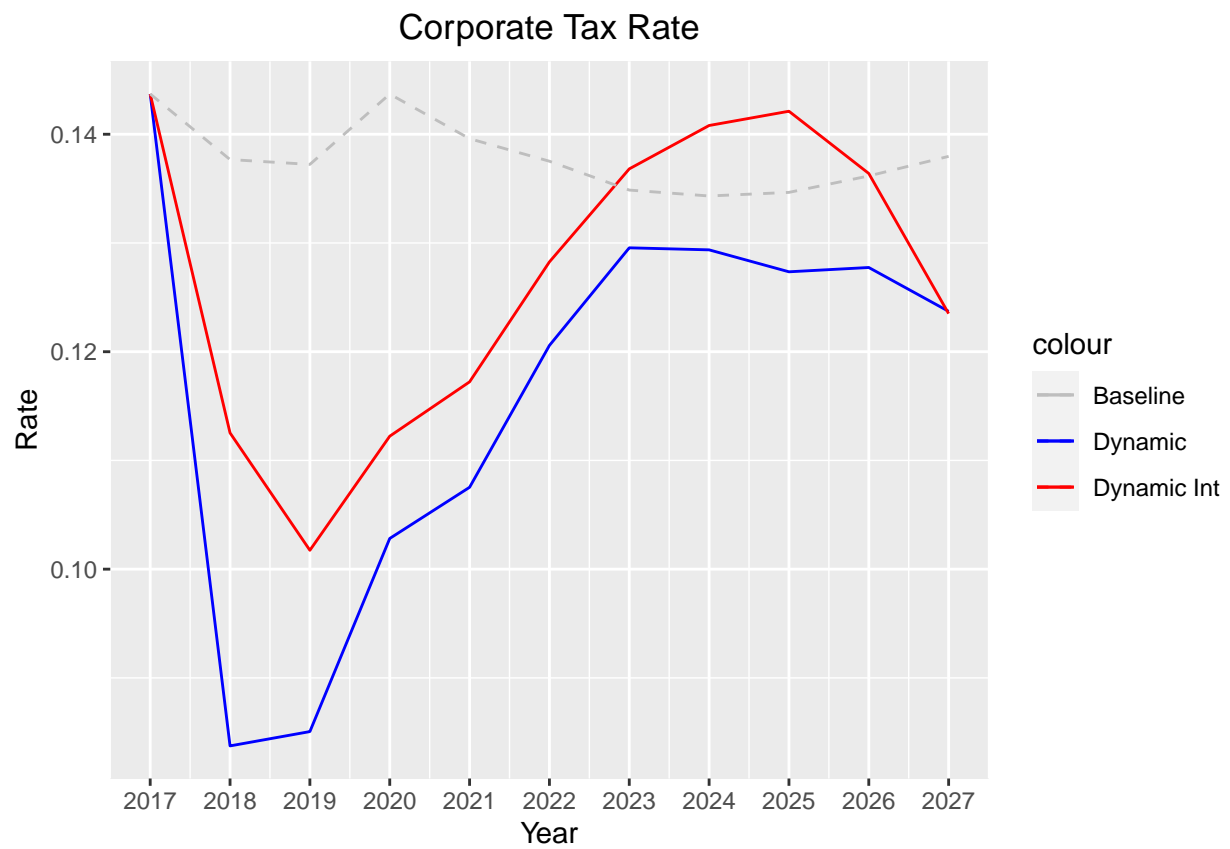


Personal tax base

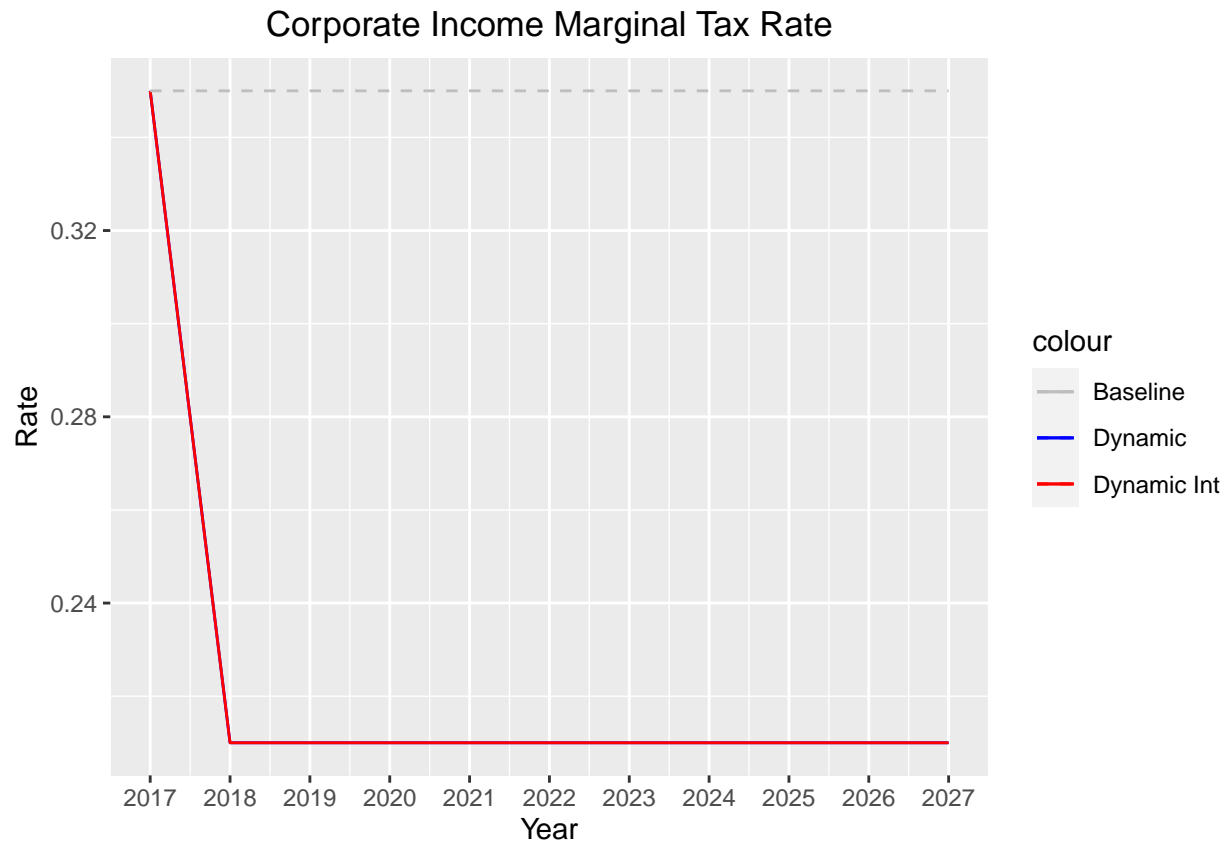


# Coporate Income Tax Variables

Corporate Average Tax Rate



## Corporate Marginal Tax Rate

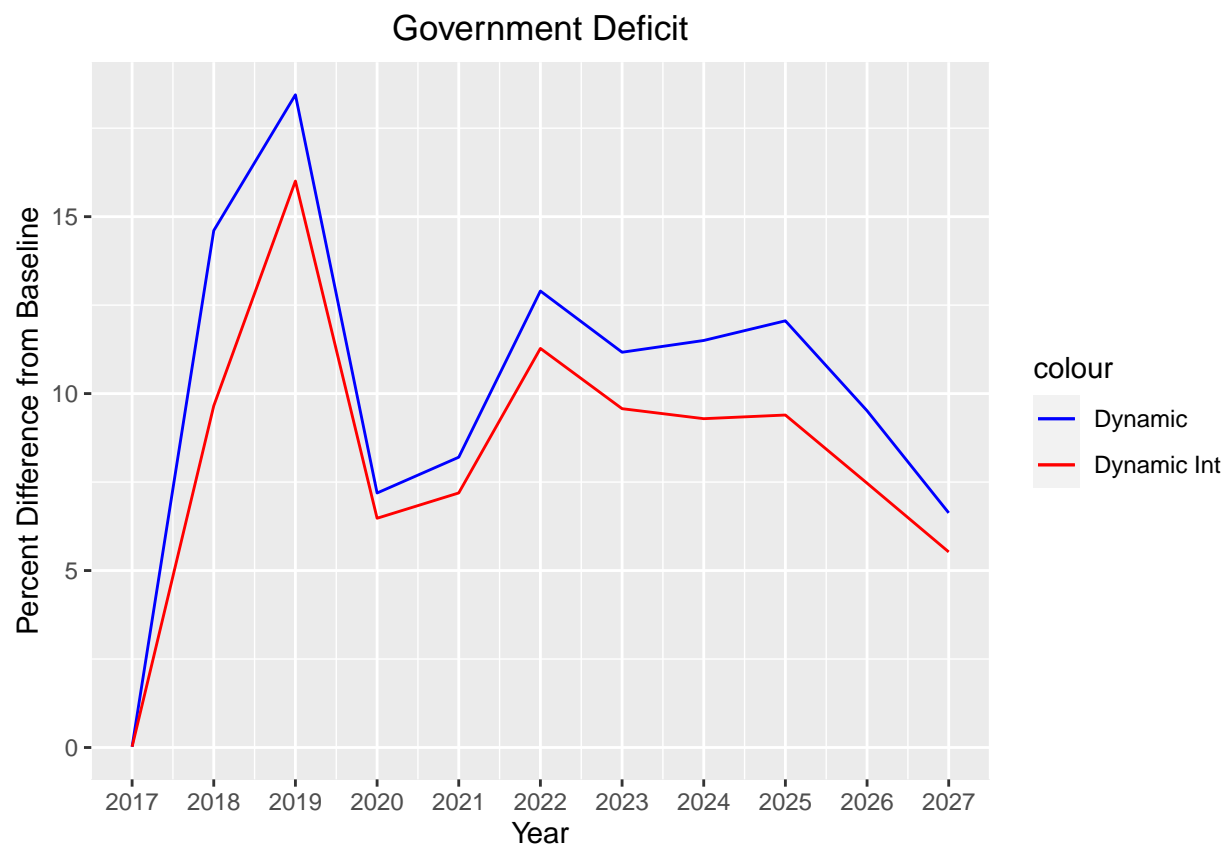


## Corporate tax base



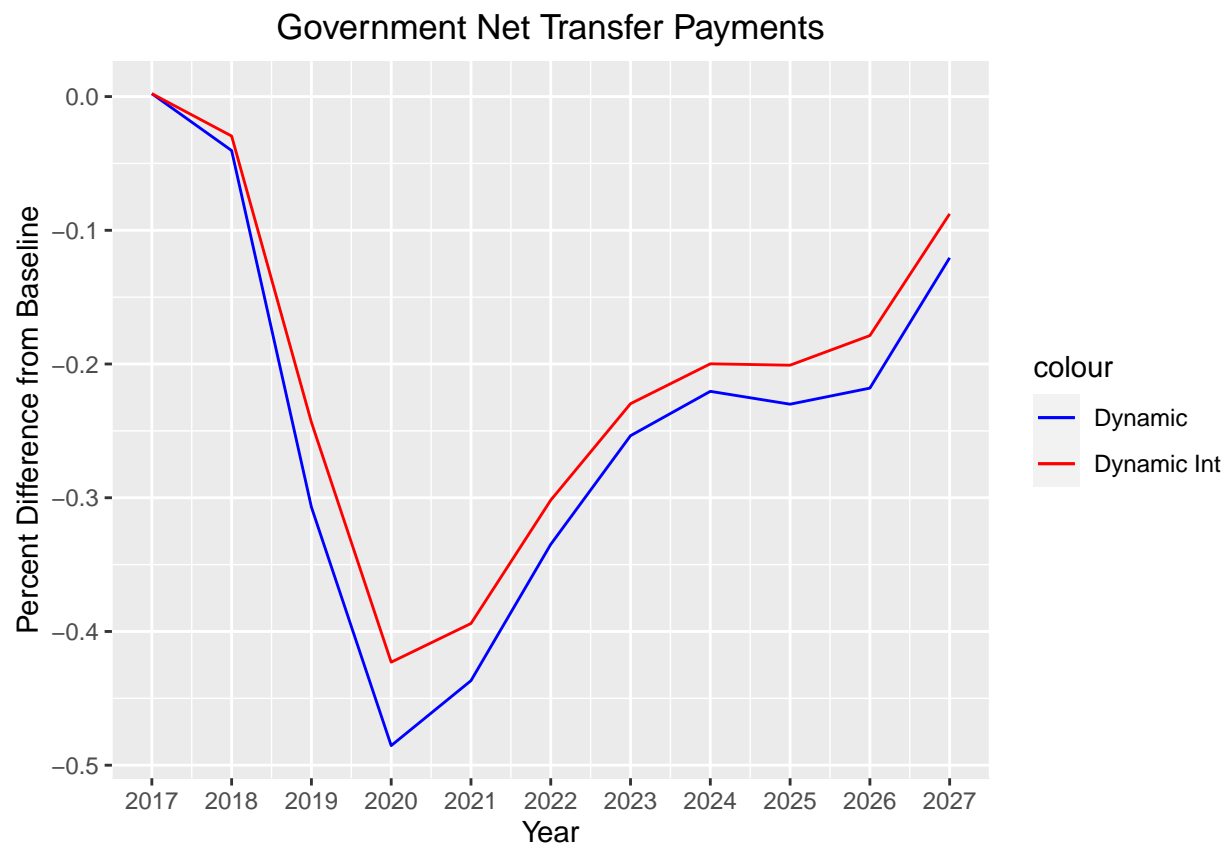
# Federal Government Budget variables

Deficit

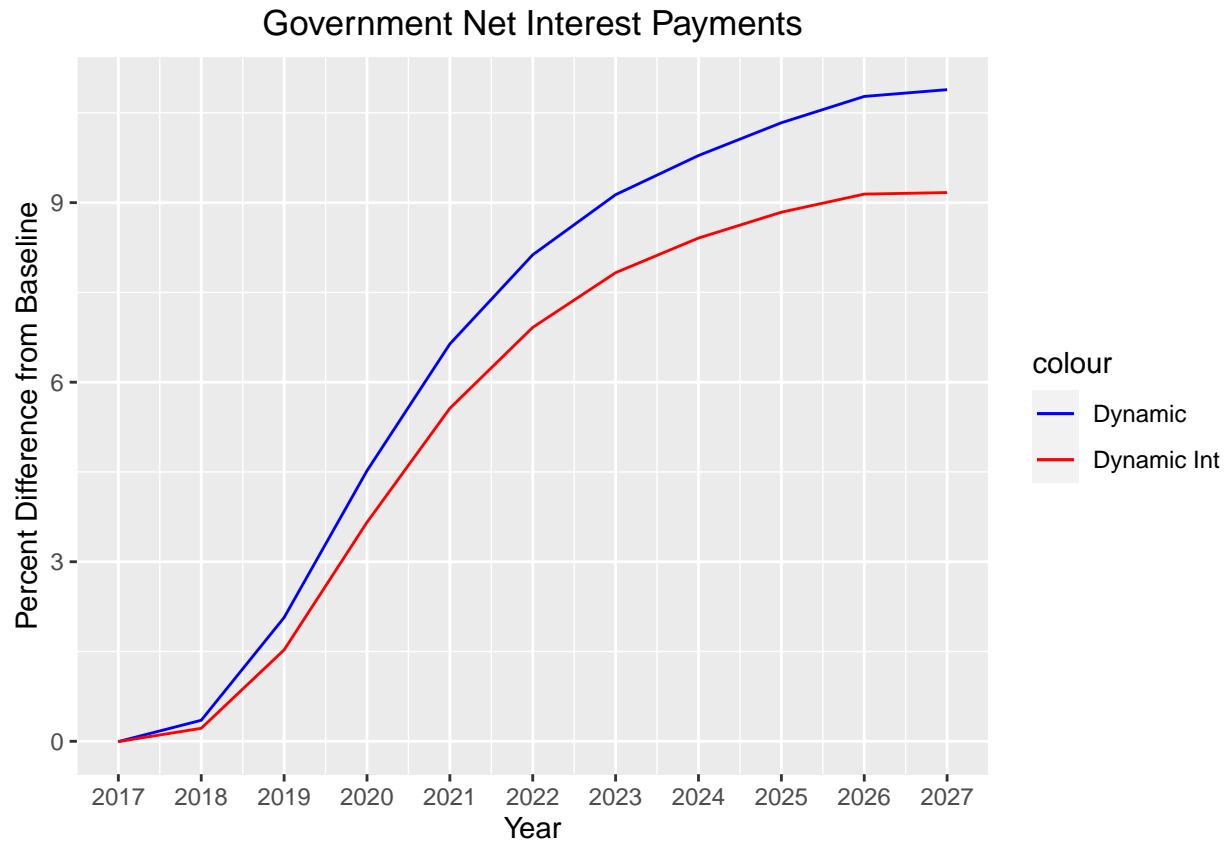




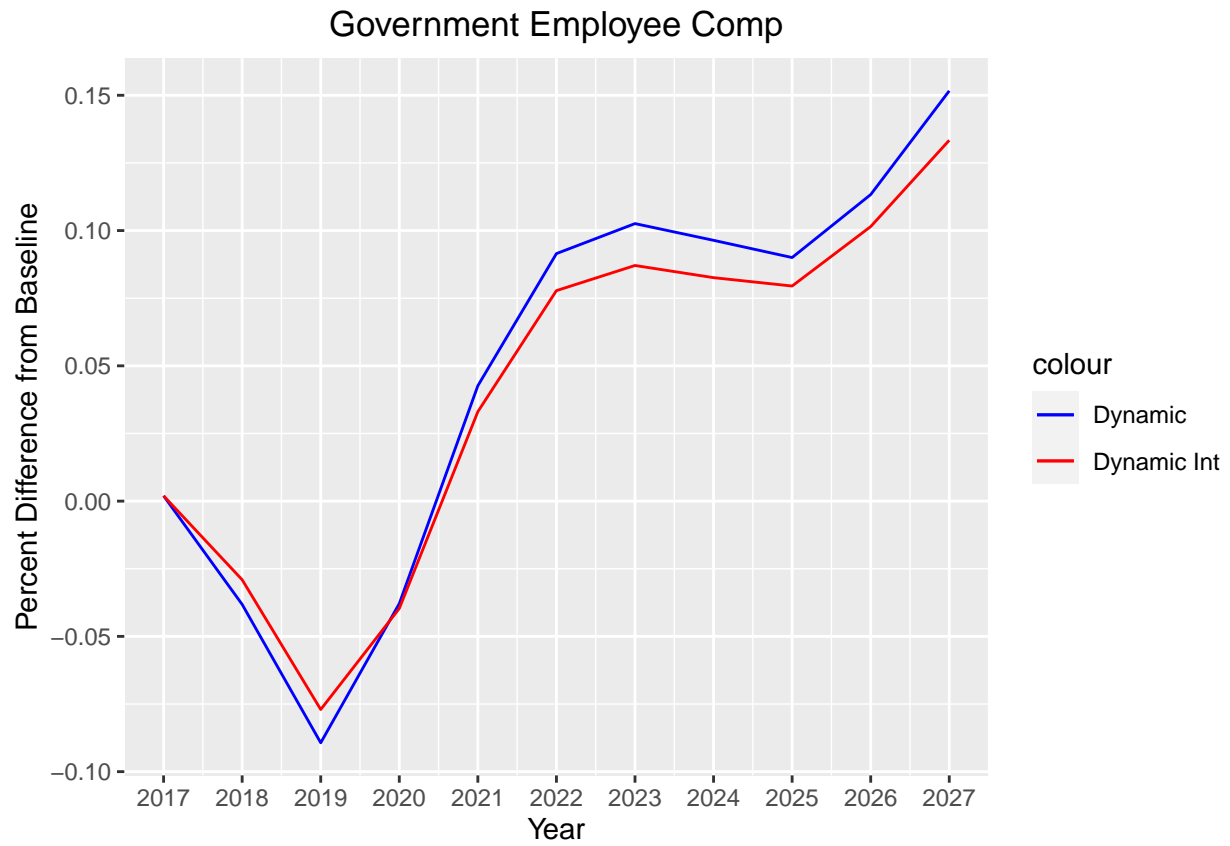
## Net Transfers



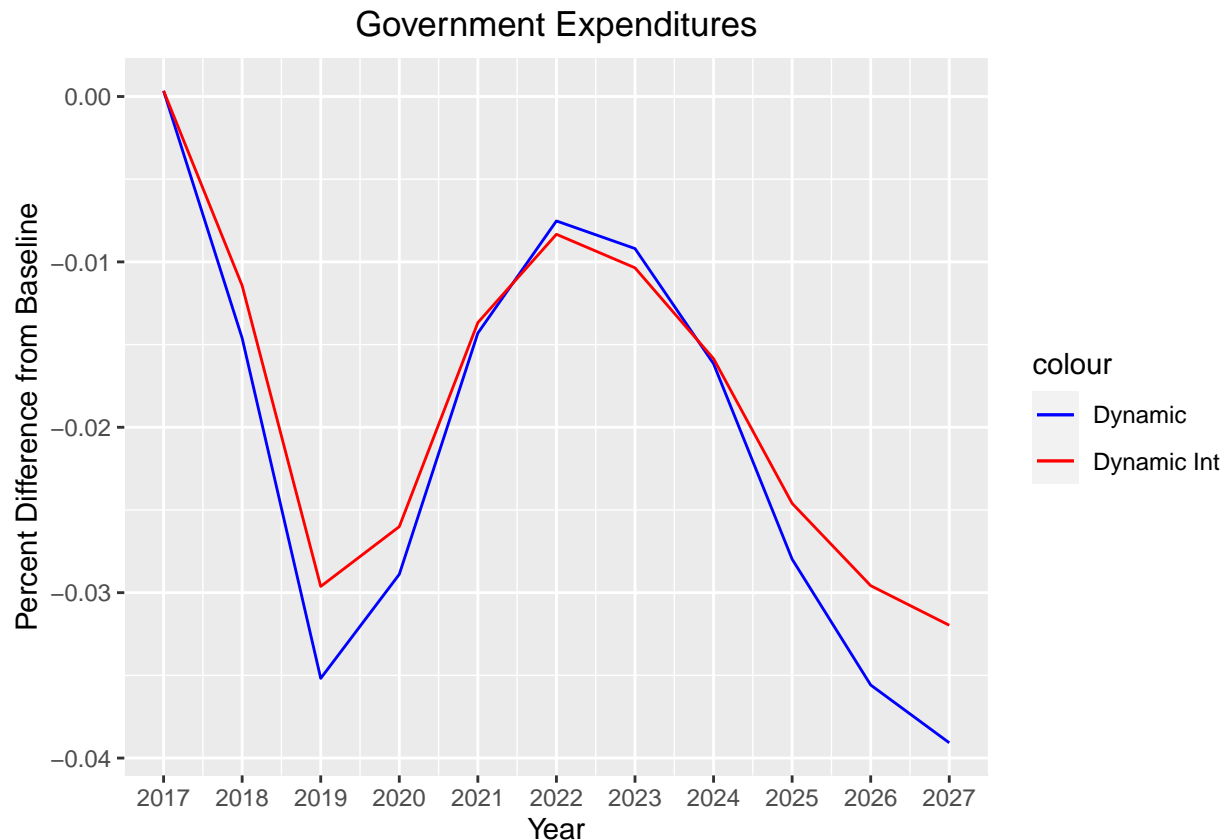
## Net Interest



## Fed Govnt Employee Comp



## Fed Govnt Expenditures



## Real GDP and components

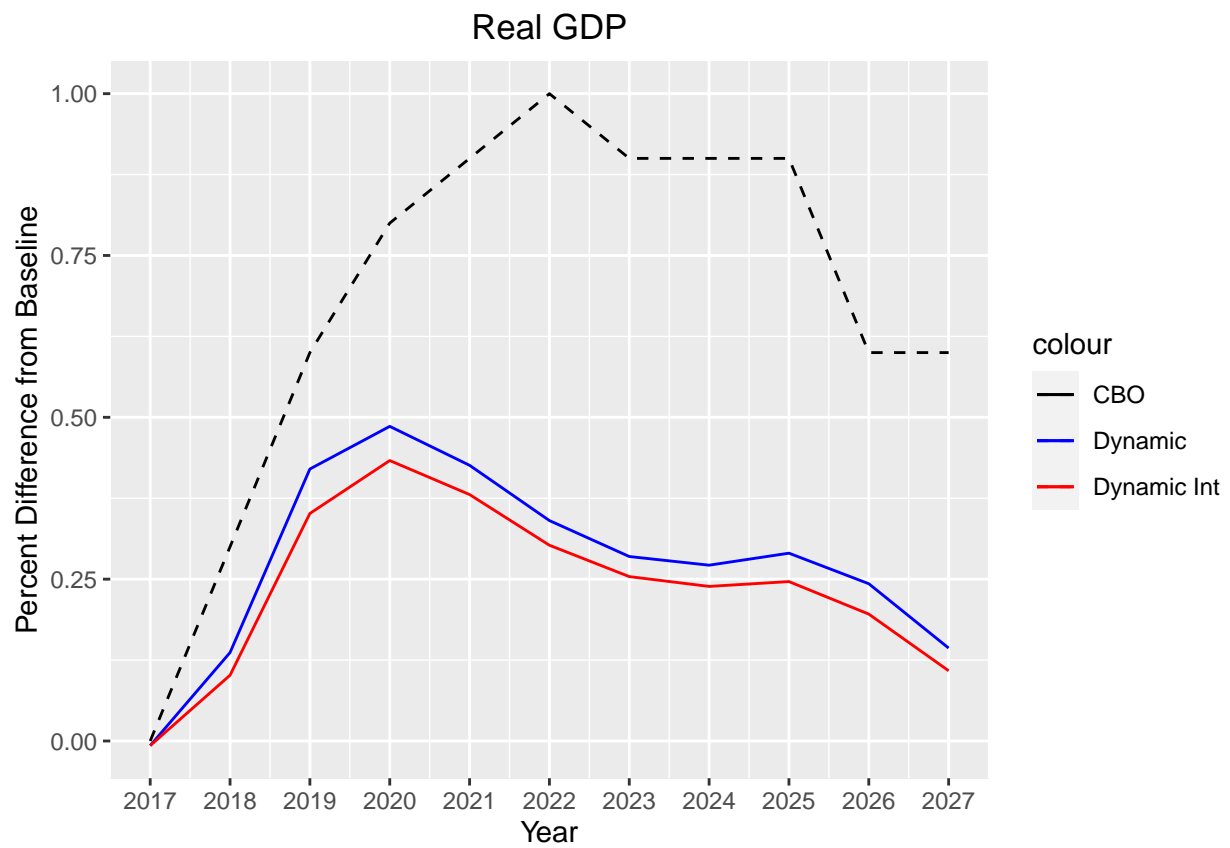
Note in the CBO Budget and Economic Outlook Report from 2018, table B-2 reports the economic effects of the TCJA. However, the effects of TCJA on the components of real GDP are reported in units as the contribution to real GDP instead of changes relative to the baseline. So, the units in this part of the table are such that the sum of the components adds to the total effect of TCJA on real GDP.

In order to put the CBO components of real GDP numbers in the same units as we have here, I basically have just been treating the CBO components of real GDP numbers as follows (using personal consumption expenditures as an example)

$$\text{Contribution of PCE to Difference Real GDP (reported in CBO table)} = \lambda_t \cdot \pi_t$$

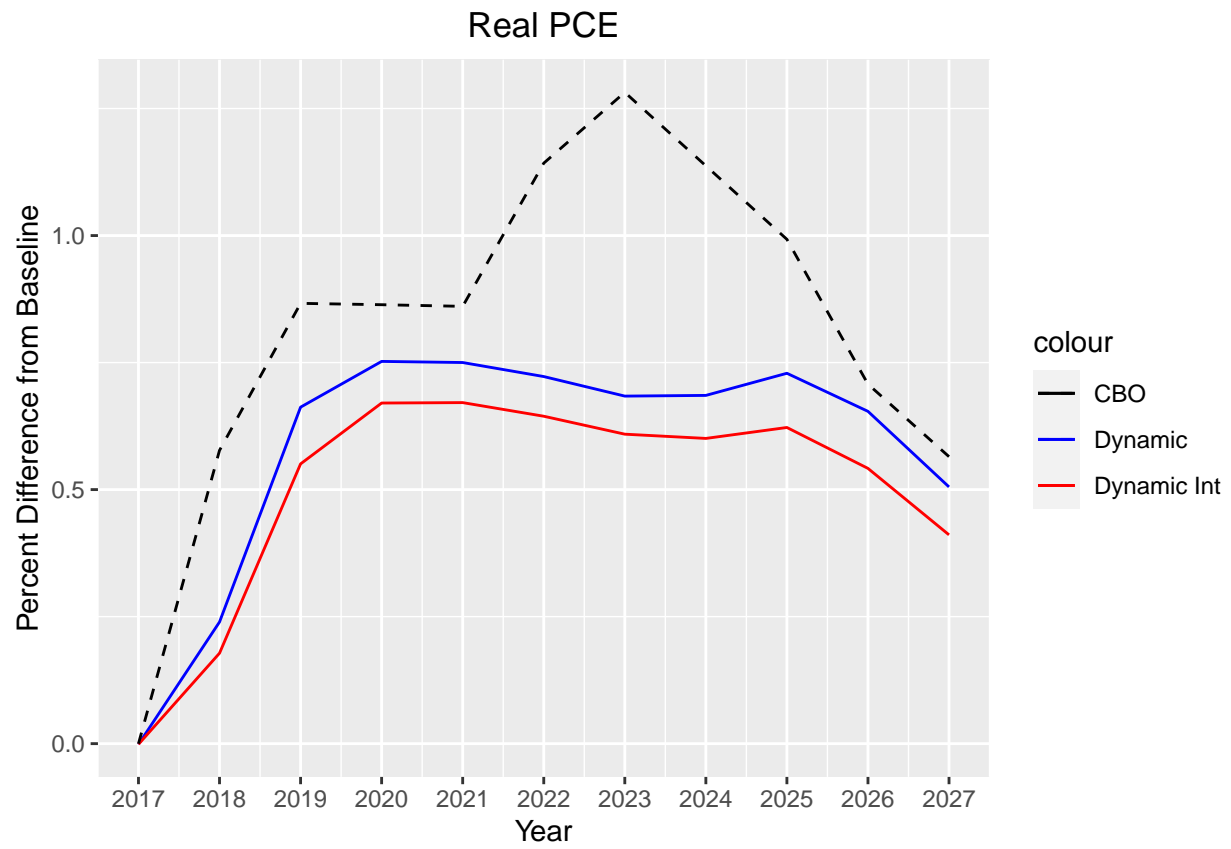
where  $\lambda_t$  is the ratio of Real PCE to Real GDP in levels and  $\pi_t$  is the percent difference in PCE post-TCJA relative to the baseline PCE. Note that  $\pi_t$  is what we are trying to isolate in the graphs below. This is a very quick way to do this, but there is probably a more technically correct way. So if this sounds terribly wrong, then I can adjust!

## Real GDP



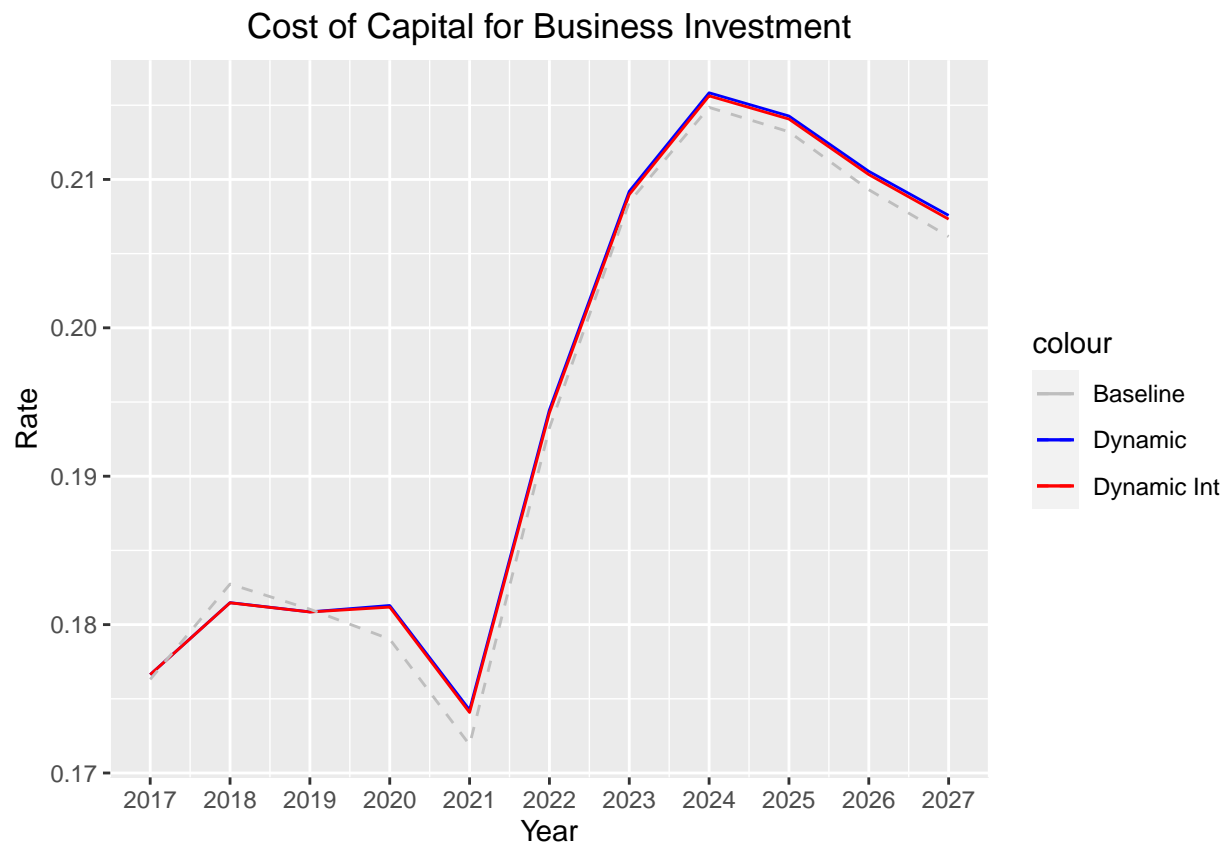
## Personal Consumption Expenditures

(Note CBO line refers to “private consumption”)

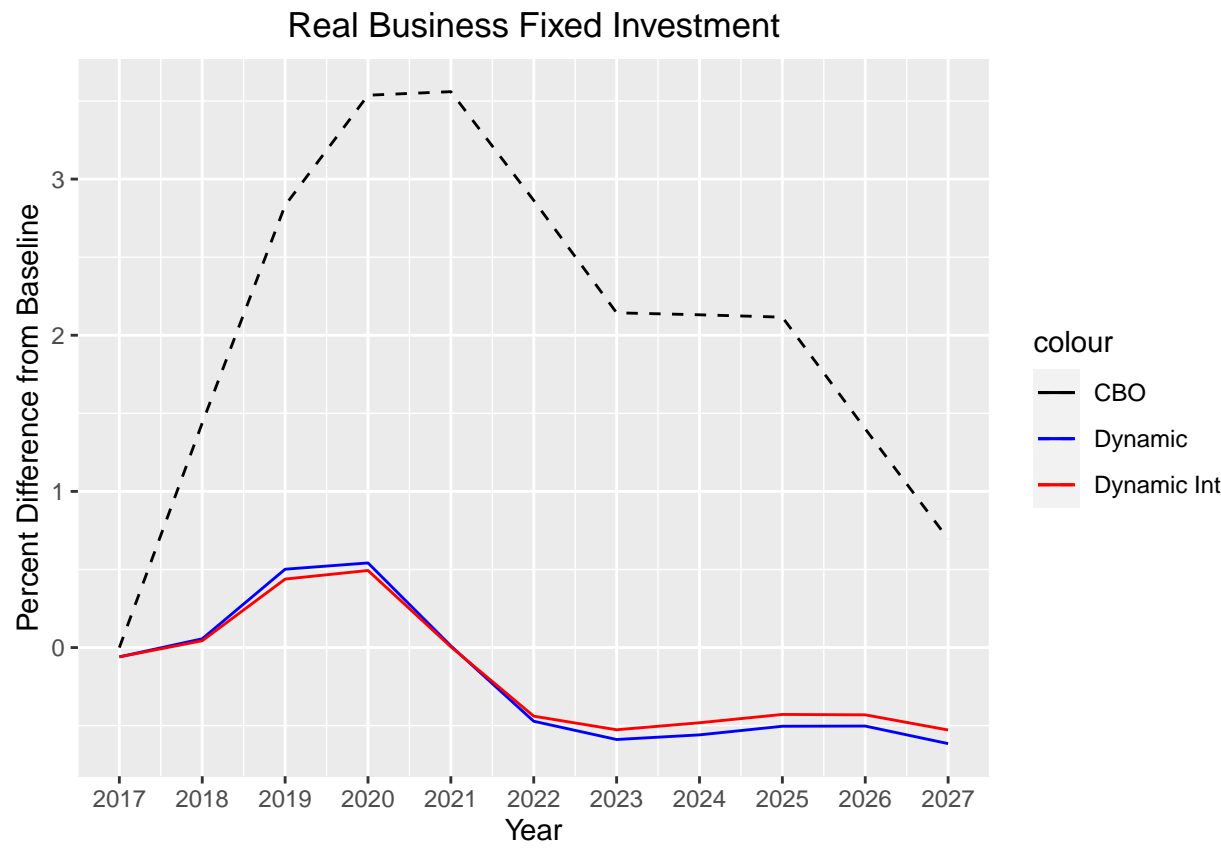


## Business Fixed Investment

### User Cost of Capital For Business Investment



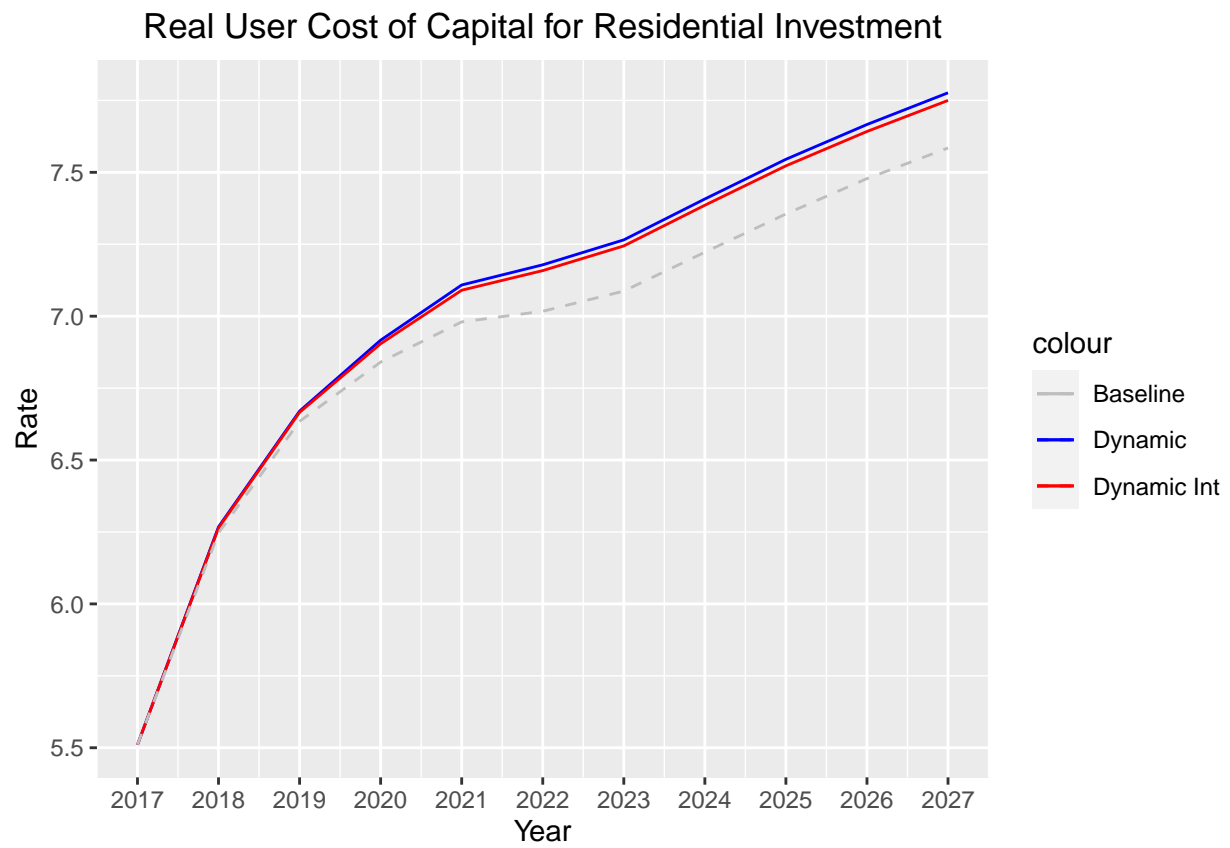
Business Fixed Investment



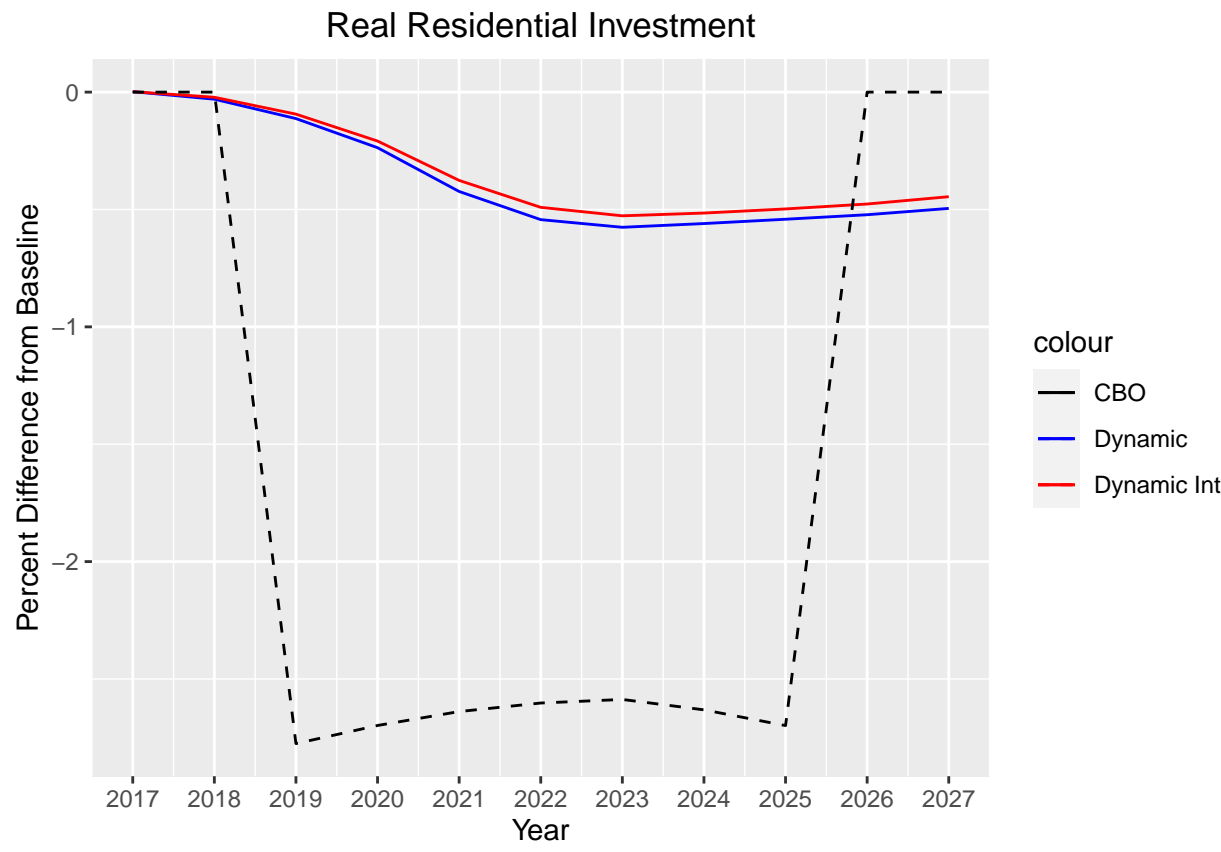


## Residential Investment

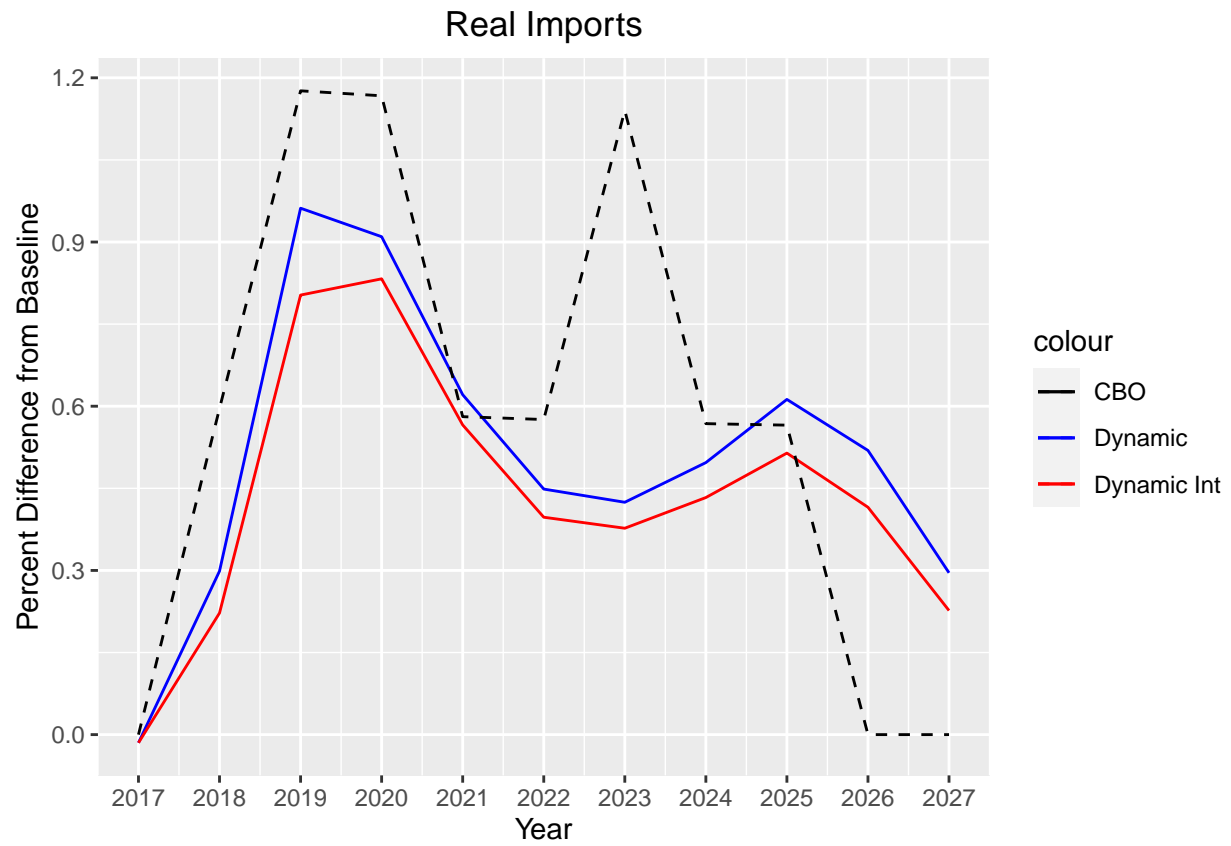
### Real Cost of Capital For Residential Investment



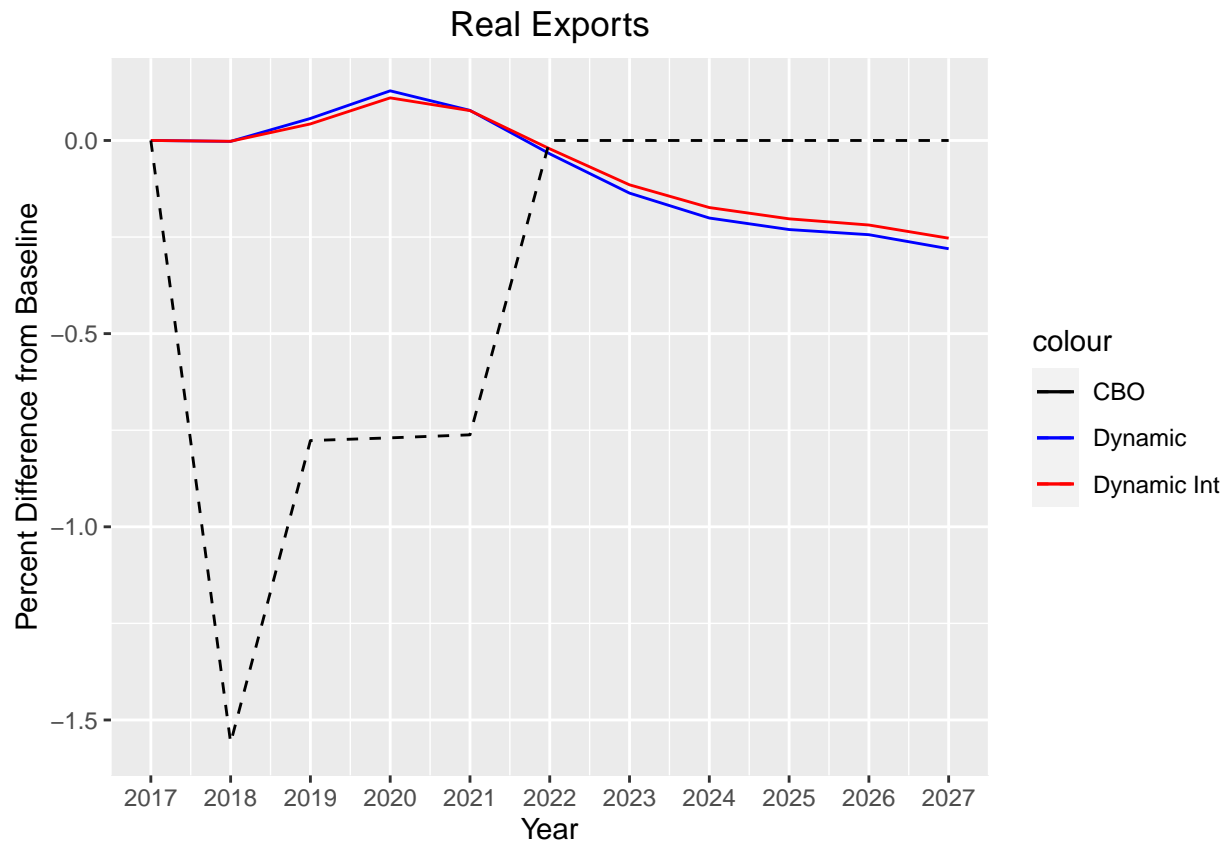
Residential Investment



## Imports

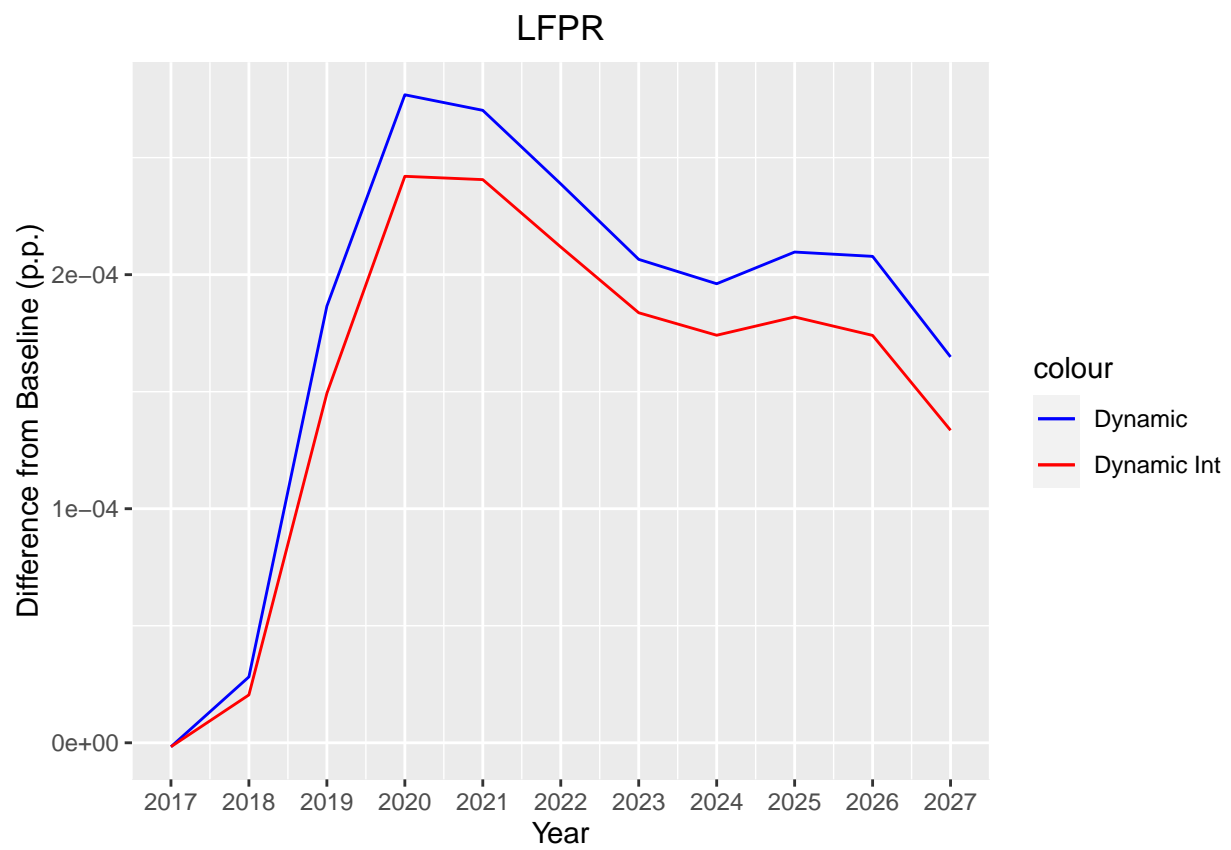


## Exports

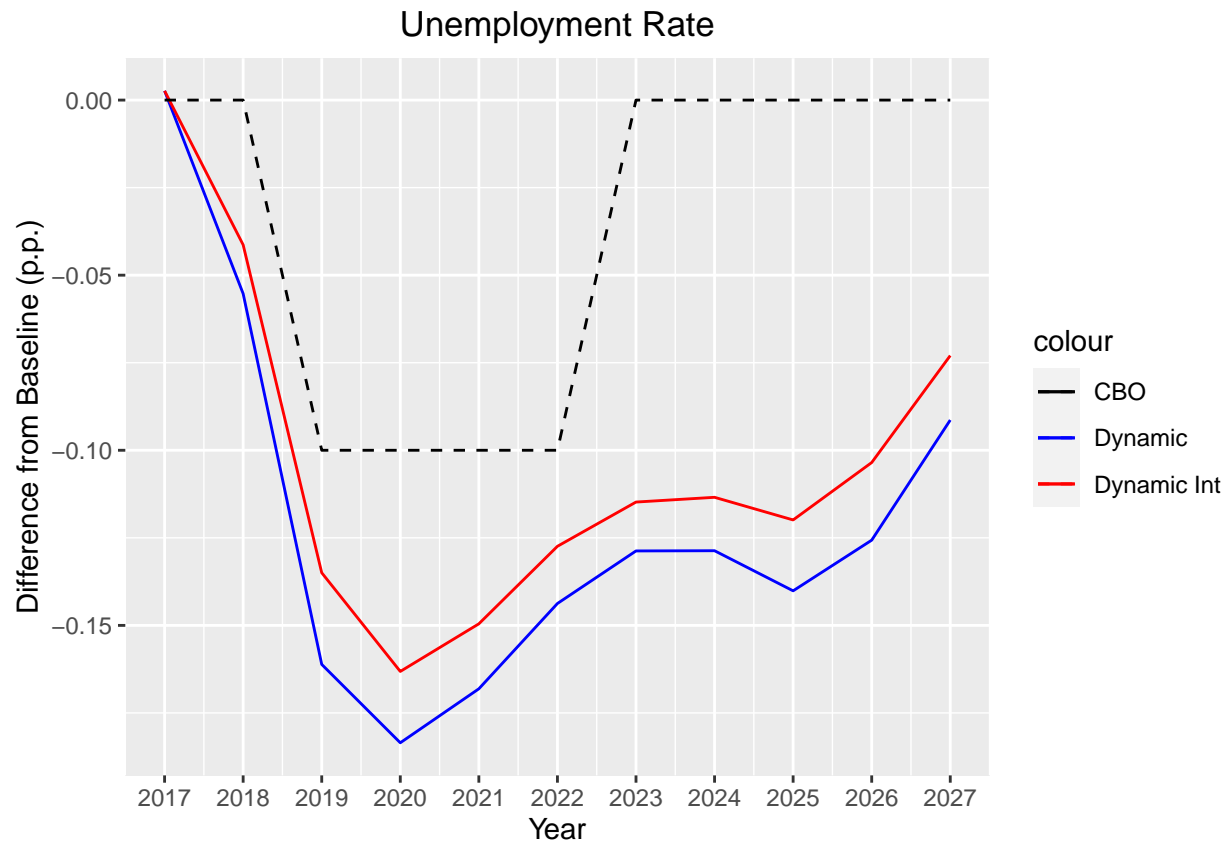


# Labor Force Variables

LFPR

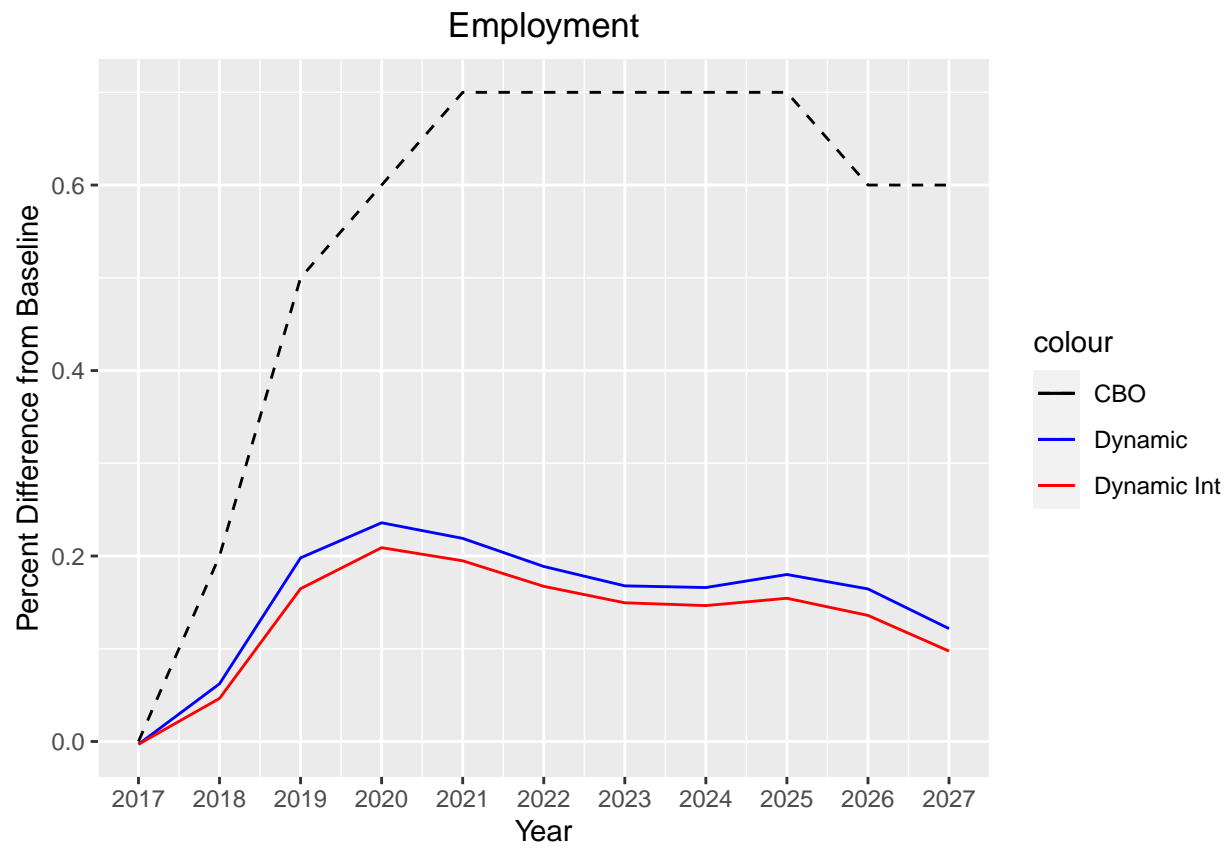


## Unemployment Rate



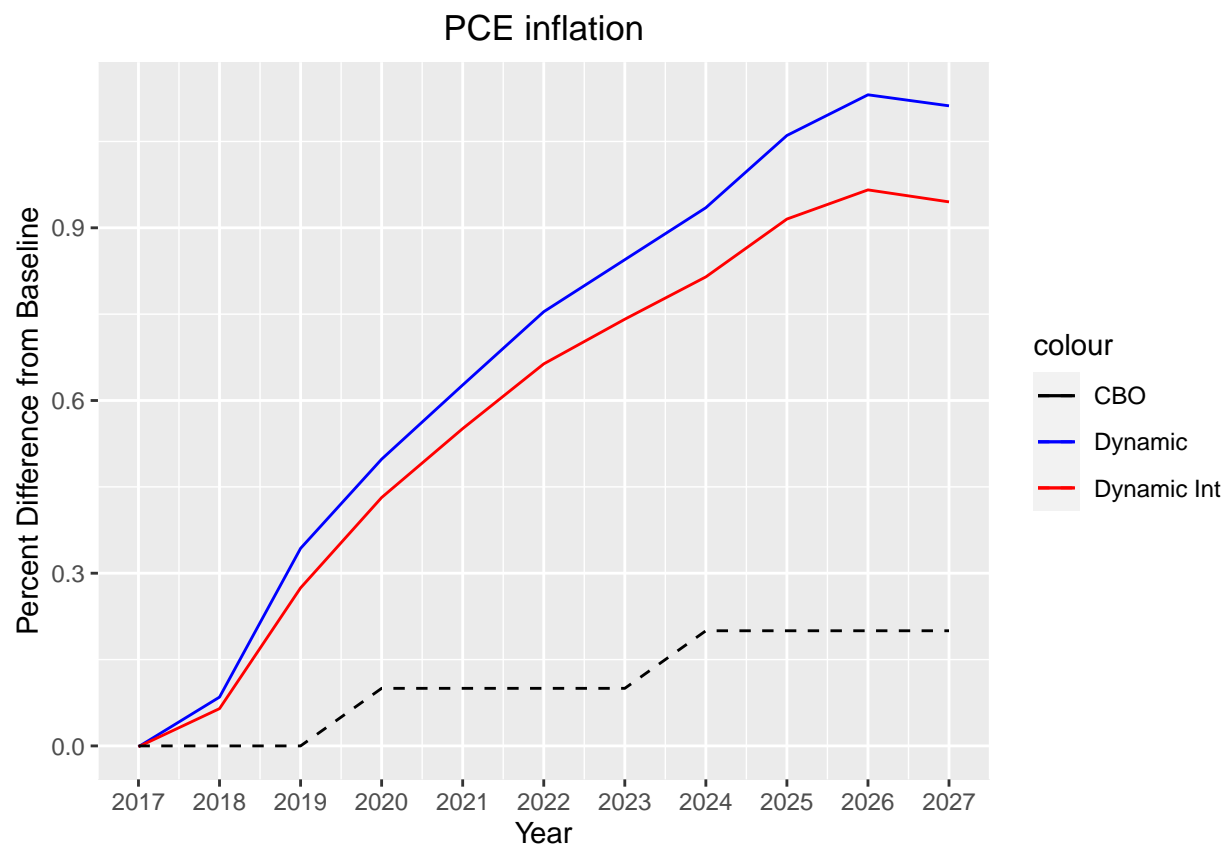
## Employment

Note that CBO only reports total nonfarm payroll in their appendix B table, and the FRBUS numbers are civilian employment.



# Inflation

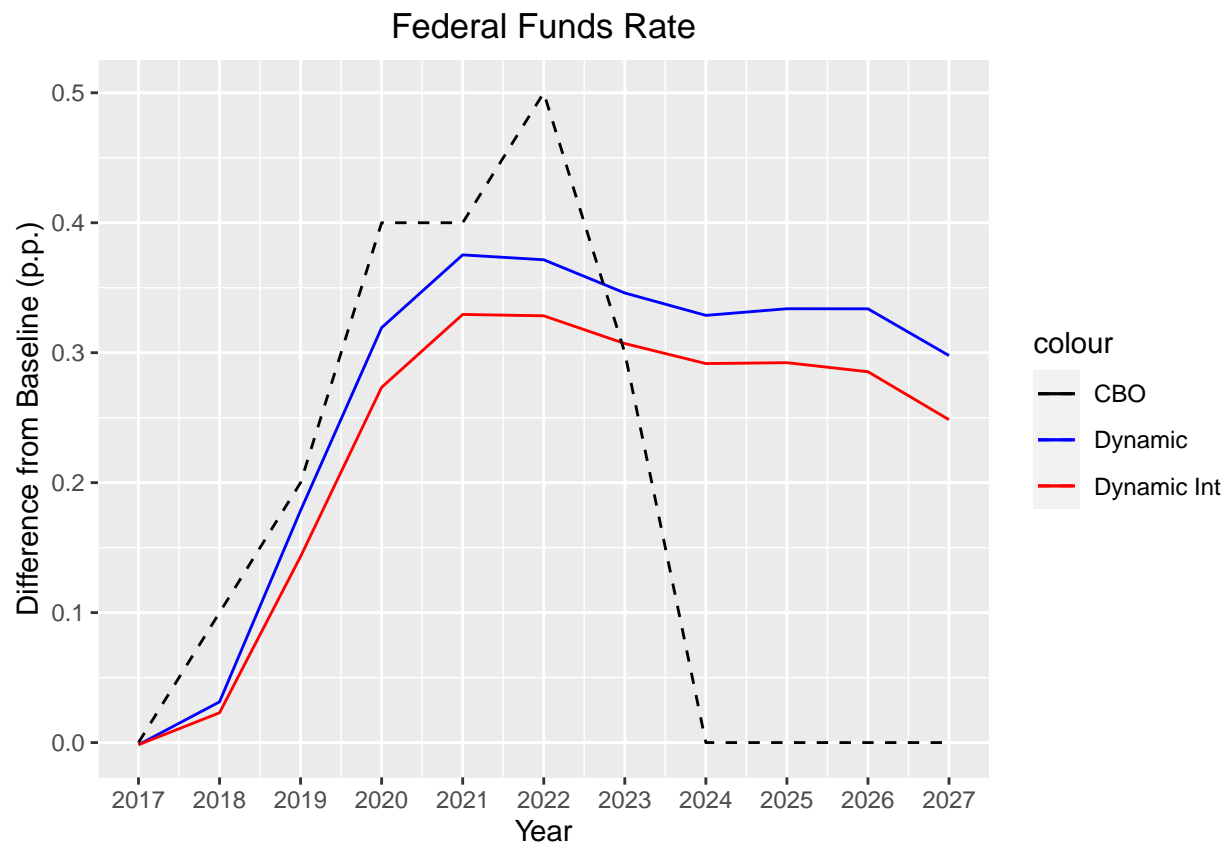
## PCE Inflation



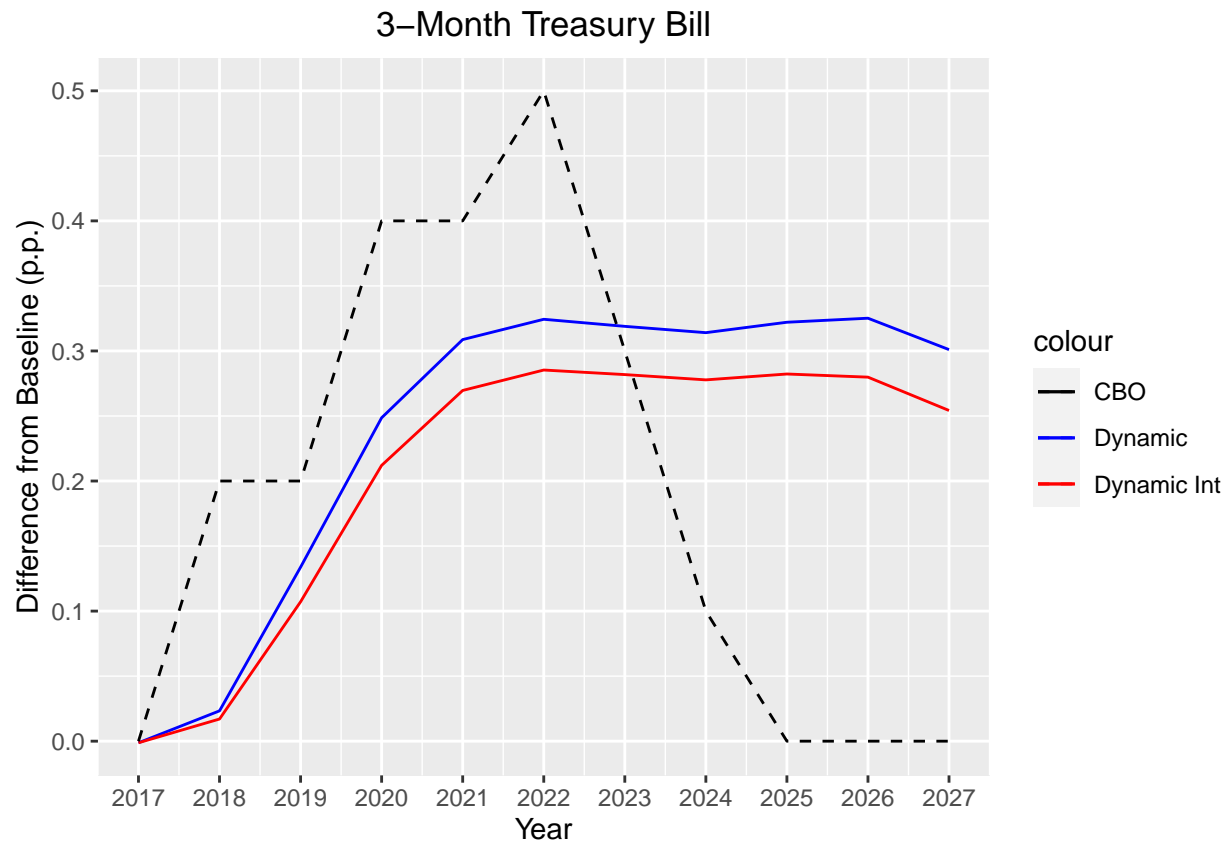


# Interest Rates

## Federal Funds Rate



### Three-month treasury bill



## 10-year treasury bill

