

# **Summary Tables and Figures**

**The Economic Policy Institute's**  
*Investing in America's Economy:*  
*A Budget Blueprint for Economic Recovery*

as adapted for the

**The Peter G. Peterson Foundation's**  
**2012 Fiscal Solutions Initiative**

**Table S-1. EPI Budget totals (\$ billions)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
												2013-2017	2013-2022
<b>Revenues</b>													
Individual income taxes	1,123	1,064	1,163	1,432	1,638	1,882	2,059	2,206	2,348	2,497	2,652	7,178	18,940
Social insurance taxes	851	966	1,052	1,136	1,238	1,344	1,430	1,501	1,570	1,641	1,716	5,737	13,596
Corporate income taxes	235	305	382	476	527	535	524	506	508	512	522	2,225	4,798
Other	225	401	539	587	600	603	643	684	729	770	809	2,730	6,365
<b>Total</b>	<b>2,435</b>	<b>2,736</b>	<b>3,136</b>	<b>3,631</b>	<b>4,003</b>	<b>4,365</b>	<b>4,656</b>	<b>4,897</b>	<b>5,156</b>	<b>5,420</b>	<b>5,700</b>	<b>17,870</b>	<b>43,699</b>
<b>Outlays</b>													
Mandatory spending	2,053	2,397	2,566	2,693	2,837	2,910	3,027	3,226	3,415	3,618	3,881	13,402	30,569
Discretionary spending	1,289	1,743	1,647	1,525	1,491	1,484	1,480	1,517	1,552	1,587	1,628	7,890	15,654
Net interest	220	221	238	262	323	425	517	596	659	709	757	1,469	4,707
<b>Total</b>	<b>3,563</b>	<b>4,361</b>	<b>4,451</b>	<b>4,479</b>	<b>4,651</b>	<b>4,819</b>	<b>5,024</b>	<b>5,339</b>	<b>5,626</b>	<b>5,914</b>	<b>6,266</b>	<b>22,761</b>	<b>50,929</b>
<b>Budget deficit</b>	<b>-1,128</b>	<b>-1,625</b>	<b>-1,315</b>	<b>-849</b>	<b>-648</b>	<b>-454</b>	<b>-368</b>	<b>-442</b>	<b>-469</b>	<b>-494</b>	<b>-566</b>	<b>-4,892</b>	<b>-7,230</b>
Primary budget deficit	-907	-1,404	-1,078	-586	-325	-29	149	154	190	215	191	-3,423	-2,524
<b>Debt held by the public</b>	<b>11,318</b>	<b>13,048</b>	<b>14,458</b>	<b>15,410</b>	<b>16,155</b>	<b>16,713</b>	<b>17,167</b>	<b>17,689</b>	<b>18,234</b>	<b>18,800</b>	<b>19,437</b>	n.a.	n.a.

Table S-2. EPI Budget totals (% GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
												2013-2017	2013-2022
<b>Revenues</b>													
Individual income taxes	7.2%	6.7%	7.1%	8.2%	8.8%	9.6%	9.9%	10.1%	10.3%	10.5%	10.7%	8.2%	9.4%
Social insurance taxes	5.5%	6.1%	6.4%	6.5%	6.7%	6.8%	6.9%	6.9%	6.9%	6.9%	6.9%	6.5%	6.7%
Corporate income taxes	1.5%	1.9%	2.3%	2.7%	2.8%	2.7%	2.5%	2.3%	2.2%	2.2%	2.1%	2.5%	2.4%
Other	1.5%	2.5%	3.3%	3.4%	3.2%	3.1%	3.1%	3.1%	3.2%	3.2%	3.3%	3.1%	3.2%
<b>Total</b>	<b>15.7%</b>	<b>17.3%</b>	<b>19.1%</b>	<b>20.8%</b>	<b>21.6%</b>	<b>22.2%</b>	<b>22.4%</b>	<b>22.5%</b>	<b>22.7%</b>	<b>22.9%</b>	<b>23.0%</b>	<b>20.3%</b>	<b>21.7%</b>
<b>Outlays</b>													
Mandatory spending	13.2%	15.1%	15.7%	15.4%	15.3%	14.8%	14.6%	14.8%	15.0%	15.3%	15.7%	15.2%	15.2%
Discretionary spending	8.3%	11.0%	10.1%	8.7%	8.0%	7.5%	7.1%	7.0%	6.8%	6.7%	6.6%	9.0%	7.8%
Net interest	1.4%	1.4%	1.5%	1.5%	1.7%	2.2%	2.5%	2.7%	2.9%	3.0%	3.1%	1.7%	2.3%
<b>Total</b>	<b>22.9%</b>	<b>27.5%</b>	<b>27.2%</b>	<b>25.7%</b>	<b>25.0%</b>	<b>24.5%</b>	<b>24.2%</b>	<b>24.5%</b>	<b>24.7%</b>	<b>24.9%</b>	<b>25.3%</b>	<b>25.9%</b>	<b>25.3%</b>
<b>Budget deficit</b>	<b>-7.3%</b>	<b>-10.3%</b>	<b>-8.0%</b>	<b>-4.9%</b>	<b>-3.5%</b>	<b>-2.3%</b>	<b>-1.8%</b>	<b>-2.0%</b>	<b>-2.1%</b>	<b>-2.1%</b>	<b>-2.3%</b>	<b>-5.6%</b>	<b>-3.6%</b>
Primary budget deficit	-5.8%	-8.9%	-6.6%	-3.4%	-1.8%	-0.1%	0.7%	0.7%	0.8%	0.9%	0.8%	-3.9%	-1.3%
<b>Debt held by the public</b>	<b>72.8%</b>	<b>82.3%</b>	<b>88.2%</b>	<b>88.4%</b>	<b>87.0%</b>	<b>84.9%</b>	<b>82.6%</b>	<b>81.3%</b>	<b>80.2%</b>	<b>79.3%</b>	<b>78.6%</b>	n.a.	n.a.
Gross domestic product	15,538	15,855	16,386	17,435	18,571	19,695	20,774	21,760	22,737	23,719	24,730	87,942	201,663

**Table S-3. EPI budget blueprint relative to current law (\$ billions)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013- 2017	2013- 2022
<b>Revenues</b>												
Individual income taxes	-361	-380	-288	-247	-188	-176	-182	-194	-207	-218	-1,464	-2,439
Social insurance taxes	8	32	62	95	127	142	150	158	167	178	325	1,120
Corporate income taxes	7	20	35	45	44	36	31	35	34	33	151	321
Other	169	256	280	293	298	326	346	367	387	411	1,296	3,133
<b>Total</b>	<b>-177</b>	<b>-72</b>	<b>90</b>	<b>185</b>	<b>282</b>	<b>328</b>	<b>346</b>	<b>366</b>	<b>381</b>	<b>404</b>	<b>308</b>	<b>2,134</b>
<b>Outlays</b>												
Mandatory spending	292	392	382	338	293	289	300	311	322	326	1,698	3,245
Discretionary spending	512	454	326	271	249	227	232	236	241	244	1,811	2,990
Net interest	3	11	18	39	71	101	126	147	168	188	142	871
<b>Total</b>	<b>807</b>	<b>856</b>	<b>726</b>	<b>648</b>	<b>613</b>	<b>617</b>	<b>658</b>	<b>693</b>	<b>731</b>	<b>757</b>	<b>3,650</b>	<b>7,107</b>
<b>Budget deficit</b>	<b>-984</b>	<b>-929</b>	<b>-636</b>	<b>-462</b>	<b>-331</b>	<b>-289</b>	<b>-312</b>	<b>-327</b>	<b>-350</b>	<b>-353</b>	<b>-3,342</b>	<b>-4,973</b>
Primary budget deficit	-981	-918	-618	-424	-260	-188	-186	-180	-182	-165	-3,200	-4,102
<b>Debt held by the public</b>	<b>984</b>	<b>1,913</b>	<b>2,549</b>	<b>3,011</b>	<b>3,342</b>	<b>3,631</b>	<b>3,943</b>	<b>4,270</b>	<b>4,620</b>	<b>4,973</b>	n.a.	n.a.

**Table S-4. EPI budget blueprint relative to current law (% GDP)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013-2017	2013-2022
<b>Revenues</b>												
Individual income taxes	-2.3%	-2.3%	-1.6%	-1.3%	-1.0%	-0.8%	-0.8%	-0.9%	-0.9%	-0.9%	-1.7%	-1.2%
Social insurance taxes	0.1%	0.2%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.4%	0.6%
Corporate income taxes	0.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%
Other	1.1%	1.6%	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.5%	1.6%
<b>Total</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.1%</b>
<b>Outlays</b>												
Mandatory spending	1.8%	2.4%	2.2%	1.8%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	1.9%	1.6%
Discretionary spending	3.2%	2.8%	1.9%	1.5%	1.3%	1.1%	1.1%	1.0%	1.0%	1.0%	2.1%	1.5%
Net interest	0.0%	0.1%	0.1%	0.2%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.2%	0.4%
<b>Total</b>	<b>5.1%</b>	<b>5.2%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>3.5%</b>
<b>Budget deficit</b>	<b>-6.2%</b>	<b>-5.7%</b>	<b>-3.6%</b>	<b>-2.5%</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>-3.8%</b>	<b>-2.5%</b>
Primary budget deficit	-6.2%	-5.6%	-3.5%	-2.3%	-1.3%	-0.9%	-0.9%	-0.8%	-0.8%	-0.7%	-3.6%	-2.0%
<b>Debt held by the public</b>	<b>6.2%</b>	<b>11.7%</b>	<b>14.6%</b>	<b>16.2%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>18.1%</b>	<b>18.8%</b>	<b>19.5%</b>	<b>20.1%</b>	n.a.	n.a.
Gross domestic product	15,855	16,386	17,435	18,571	19,695	20,774	21,760	22,737	23,719	24,730	87,942	201,663

**Table S-5. EPI budget blueprint relative to current policy (\$ billions)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013-2017	2013-2022
<b>Revenues</b>												
Individual income taxes	-115	-61	85	157	251	299	330	354	381	412	316	2,092
Social insurance taxes	8	32	62	95	127	142	150	158	167	178	325	1,120
Corporate income taxes	91	121	130	135	131	119	113	119	123	128	608	1,211
Other	169	256	280	293	298	326	346	367	387	411	1,296	3,133
<b>Total</b>	<b>153</b>	<b>348</b>	<b>557</b>	<b>680</b>	<b>807</b>	<b>886</b>	<b>939</b>	<b>998</b>	<b>1,058</b>	<b>1,129</b>	<b>2,546</b>	<b>7,556</b>
<b>Outlays</b>												
Mandatory spending	273	364	351	305	257	250	257	262	269	279	1,550	2,868
Discretionary spending	488	417	309	268	253	237	246	254	263	267	1,736	3,003
Net interest	2	6	9	13	19	10	-4	-21	-41	-65	49	-72
<b>Total</b>	<b>763</b>	<b>786</b>	<b>669</b>	<b>586</b>	<b>530</b>	<b>496</b>	<b>500</b>	<b>496</b>	<b>491</b>	<b>481</b>	<b>3,335</b>	<b>5,799</b>
<b>Budget deficit</b>	<b>-610</b>	<b>-438</b>	<b>-112</b>	<b>94</b>	<b>277</b>	<b>390</b>	<b>440</b>	<b>503</b>	<b>567</b>	<b>647</b>	<b>-789</b>	<b>1,757</b>
Primary budget deficit	-608	-433	-103	107	296	399	436	482	526	582	-740	1,685
<b>Debt held by the public</b>	<b>610</b>	<b>1,048</b>	<b>1,160</b>	<b>1,066</b>	<b>789</b>	<b>400</b>	<b>-40</b>	<b>-543</b>	<b>-1,110</b>	<b>-1,757</b>	n.a.	n.a.

**Table S-6. EPI budget blueprint relative to current policy (% GDP)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013-2017	2013-2022
<b>Revenues</b>												
Individual income taxes	-0.7%	-0.4%	0.5%	0.8%	1.3%	1.4%	1.5%	1.6%	1.6%	1.7%	0.4%	1.0%
Social insurance taxes	0.1%	0.2%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.4%	0.6%
Corporate income taxes	0.6%	0.7%	0.7%	0.7%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.7%	0.6%
Other	1.1%	1.6%	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.5%	1.6%
<b>Total</b>	<b>1.0%</b>	<b>2.1%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>2.9%</b>	<b>3.7%</b>
<b>Outlays</b>												
Mandatory spending	1.7%	2.2%	2.0%	1.6%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.8%	1.4%
Discretionary spending	3.1%	2.5%	1.8%	1.4%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	2.0%	1.5%
Net interest	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.2%	-0.3%	0.1%	0.0%
<b>Total</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>2.9%</b>
<b>Budget deficit</b>	<b>-3.8%</b>	<b>-2.7%</b>	<b>-0.6%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>-0.9%</b>	<b>0.9%</b>
Primary budget deficit	-3.8%	-2.6%	-0.6%	0.6%	1.5%	1.9%	2.0%	2.1%	2.2%	2.4%	-0.8%	0.8%
<b>Debt held by the public</b>	<b>3.8%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.9%</b>	<b>-0.2%</b>	<b>-2.4%</b>	<b>-4.7%</b>	<b>-7.1%</b>	n.a.	n.a.
Gross domestic product	15,855	16,386	17,435	18,571	19,695	20,774	21,760	22,737	23,719	24,730	87,942	201,663

**Table S-7. Specific proposals in EPI budget against current policy (\$ billions)**

(Deficit increases (+) or decreases (-) in billions of dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013-	2013-
											2017	2022
<b>Fiscal Cliff</b>												
Let Bush Tax Cuts expire	-144	-277	-323	-347	-372	-396	-419	-441	-463	-486	-1,463	-3,668
Work and family credits /1	440	600	618	639	660	684	711	739	769	797	2,958	6,657
Remove BCA caps	27	39	47	57	68	80	91	103	114	110	238	736
Phase in defense cuts	-15	-30	-44	-59	-74	-89	-104	-119	-133	-148	-222	-816
Reinstate Making Work Pay	46	62	63	64	16	0	0	0	0	0	251	251
EUC back to 99 weeks	44	59	60	15	0	0	0	0	0	0	179	179
Public investment	200	207	220	234	248	262	274	287	299	312	1,109	2,544
State/local fiscal relief	125	125	100	50	25	0	0	0	0	0	425	425
Public works and direct employment	161	89	0	0	0	0	0	0	0	0	250	250
<b>Total</b>	<b>884</b>	<b>874</b>	<b>741</b>	<b>654</b>	<b>572</b>	<b>540</b>	<b>554</b>	<b>570</b>	<b>585</b>	<b>585</b>	<b>3,724</b>	<b>6,557</b>
<b>Tax Reform</b>												
Tax capital gains up to 36% /2	23	5	-46	-58	-61	-65	-69	-73	-78	-83	-137	-504
Additional tax rates on high incomes /3	4	-13	-23	-26	-29	-32	-36	-39	-42	-48	-87	-284
Replace muni exclusion with 15% credit	0	-1	-2	-4	-6	-9	-11	-14	-17	-20	-12	-84
Replace charitable ded. with 15% ref credit	0	-24	-34	-37	-39	-42	-44	-47	-49	-52	-133	-367
Replace mortgage ded. with 15% ref credit /4	0	-37	-53	-60	-66	-70	-74	-78	-82	-86	-216	-607
Limit value of deductions	0	-24	-53	-98	-153	-173	-182	-190	-197	-205	-327	-1,275
Buffet Rule, S. 2059	-4	-5	-4	-3	-2	-2	-3	-3	-3	-3	-18	-32
Gas tax increase, \$0.25 phased in	-3	-5	-8	-10	-13	-15	-17	-19	-21	-24	-38	-135
Carbon Tax, \$30 per metric ton of CO <sub>2</sub> e /5	-50	-53	-65	-63	-67	-69	-72	-76	-79	-83	-297	-676
Wealth tax, 0.5% on net wealth above \$10M	-41	-58	-64	-71	-77	-84	-93	-102	-112	-123	-311	-826
Financial crisis responsibility fee of 0.15%	-5	-7	-7	-7	-7	-8	-8	-8	-8	-8	-33	-73
Financial transactions tax	0	-30	-41	-43	-34	-46	-48	-49	-50	-52	-149	-394
Sweetened beverage tax, \$0.01 per oz.	-13	-17	-18	-18	-18	-18	-19	-20	-20	-21	-84	-182
Restructure alcohol taxes, \$16 per proof-gallon	-4	-5	-5	-5	-5	-5	-6	-6	-6	-6	-24	-53
Set estate tax parameters at \$2M exempt & 50% rate /6	0	7	7	9	11	12	13	14	15	17	35	106
Corporate tax proposals /7	-9	-25	-41	-51	-51	-43	-39	-44	-43	-43	-177	-390
Let many tax extenders expire	-78	-91	-84	-80	-75	-71	-69	-71	-74	-79	-408	-773
<b>Total</b>	<b>-180</b>	<b>-381</b>	<b>-540</b>	<b>-624</b>	<b>-693</b>	<b>-742</b>	<b>-778</b>	<b>-824</b>	<b>-868</b>	<b>-919</b>	<b>-2,417</b>	<b>-6,548</b>



**Table S-7. Specific proposals in EPI budget against current policy (\$ billions)—Continued**

(Deficit increases (+) or decreases (-) in billions of dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	
											2013-	2013-
											2017	2022
<b>Social Insurance and Other Mandatory Reform</b>												
Eliminate the Social Security cap	-13	-37	-66	-98	-129	-143	-151	-159	-167	-177	-341	-1,138
Public option	0	-3	-7	-10	-12	-14	-16	-16	-16	-16	-33	-110
Part D drug price negotiation	-4	-9	-10	-12	-14	-16	-18	-21	-24	-28	-49	-156
Other health reforms /8	-1	-2	-3	-4	-5	-7	-9	-11	-13	-14	-15	-68
Reform farm subsidies	0	-1	-2	-2	-3	-4	-4	-5	-5	-5	-8	-32
<b>Total</b>	<b>-17</b>	<b>-52</b>	<b>-88</b>	<b>-125</b>	<b>-163</b>	<b>-184</b>	<b>-197</b>	<b>-211</b>	<b>-225</b>	<b>-241</b>	<b>-445</b>	<b>-1,503</b>

/1 Includes elimination of the standard deduction, personal exemption, EITC, CTC, CDCC, the child care exclusion, and education preferences

/2 Includes elimination of step-up basis, gift carry-over basis, and ACA investment income surcharge

/3 Includes elimination of the ACA ordinary income surcharge

/4 Primary residences only

/5 Includes rebate to hold bottom half of households harmless

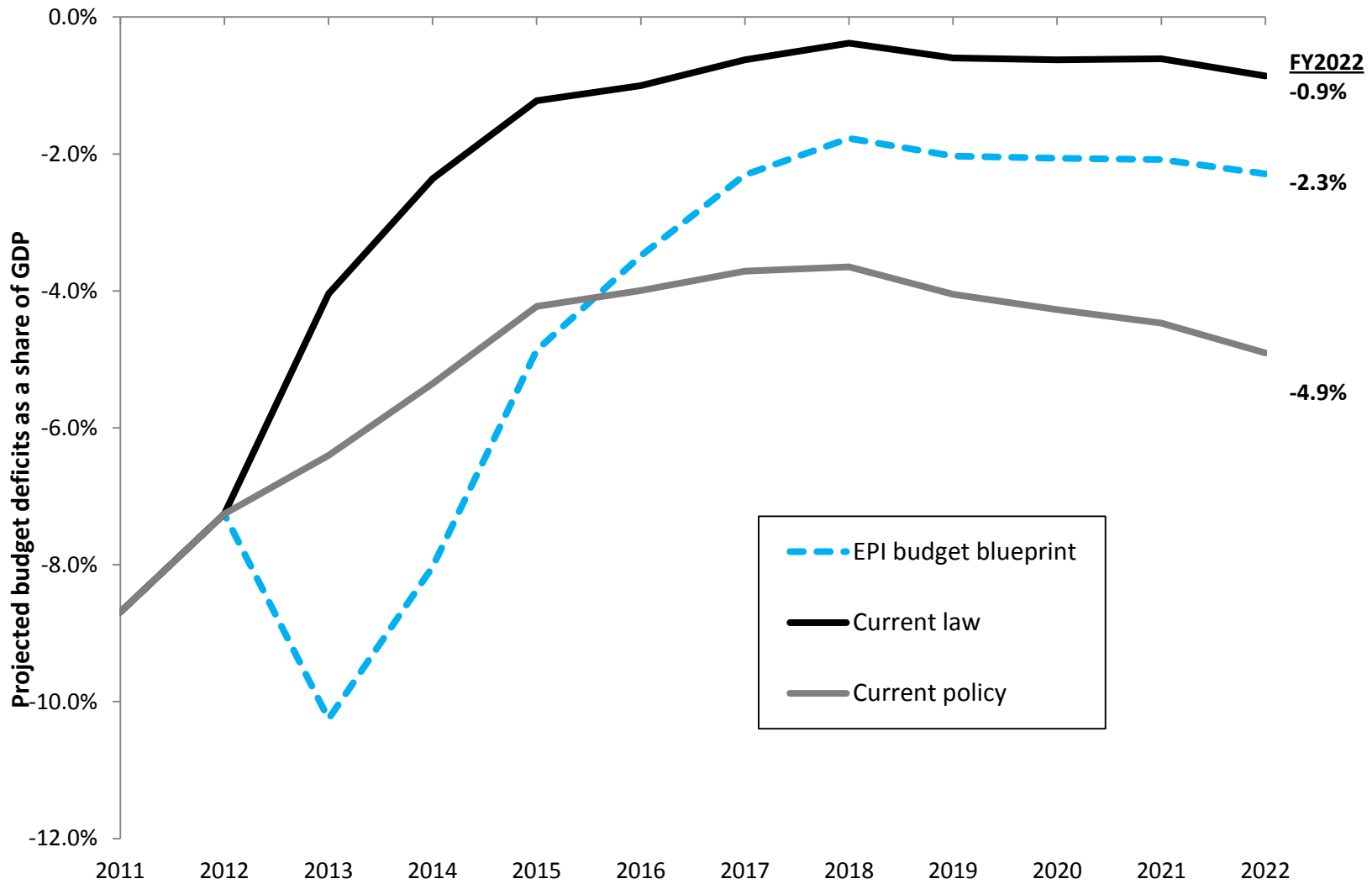
/6 The estate tax policy loses money relative to Clinton levels but raises \$282 billion over ten years relative to current policy

/7 Includes President Obama's proposals to eliminate fossil fuel subsidies, reform the int'l tax system, close the tax gap, and modify the treatment of finance/insurance companies

/8 Includes post-acute care payment reform and prohibiting brand and generic drug companies from delaying generics (OMB FY13)

Note: For illustrative purposes only. These numbers are based off of a Tax Policy Center analysis of the EPI budget, but because many scores were aggregated for this table, maintaining the original ordering of TPC's scoring was not always possible. As such, please contact EPI before you use any of these scores out of the context of this budget plan.

# Budget deficit path, 2013-2022



## Public debt path, 2013-2022

