

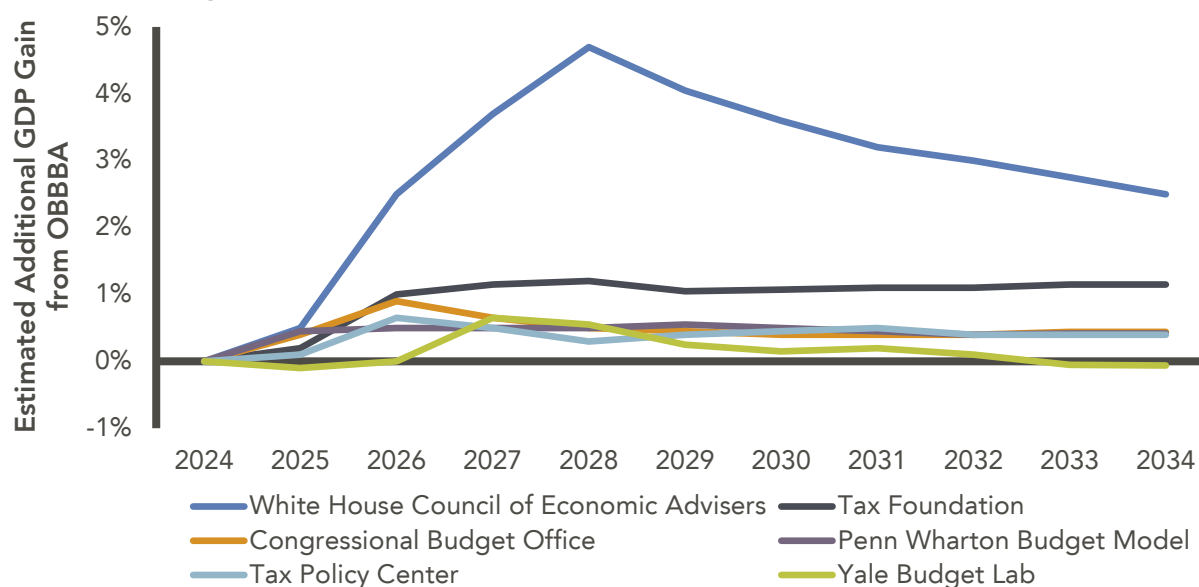
# Chart of the Week

July 7, 2025

## The One Big Beautiful Chart

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While the White House expects significant GDP gains, the overall impact of recent legislation on the U.S. economy remains uncertain



Source: The New York Times as of July 5, 2025

Late last week, President Trump signed a sweeping tax and spending package, branded by the White House as the “One Big Beautiful Bill,” aimed at enacting major elements of his domestic agenda. Specifically, the legislation cements the substantial tax reductions introduced during the first Trump term, which were slated to sunset at the end of this year. The package also includes an increase to the cap on the state and local tax deduction, raising it from \$10,000 to \$40,000. Changes to the child tax credit and estate and gift tax exemption were also included in the legislation. A portion of the bill’s funding comes via reductions to programs including Medicaid and the Supplemental Nutrition Assistance Program.

Forecasts from various organizations suggest the immediate effect of these new policies on U.S. GDP growth is indeterminate. For instance, recent reports from the Tax Policy Center and Yale Budget Lab indicate that the domestic economy may see growth increase by less than 1.0% in the years ahead due to the legislation. These estimates are in stark contrast to those of the White House Council of Economic Advisers, which optimistically predicts a 4.8% boon to U.S. GDP by 2028 thanks to the package. Among the provisions contributing to the legislation’s prospects to boost growth are temporary deductions for tip income and higher defense spending. On the cost side, the legislation may increase federal deficits by \$3.4 trillion over the next decade and result in

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millions losing health coverage according to projections by the nonpartisan Congressional Budget Office. These projections have been challenged by both Republican lawmakers and the White House. While the full economic consequences of the “One Big Beautiful Bill” will be revealed over time, the heated debate surrounding the legislation and the size of the package indicate its overall impact could be meaningful in the years ahead. ■

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