

Analysis of S.139, the Climate Stewardship Act of 2003

**Table 7.1. Undiscounted and Discounted Sum of Actual GDP Change, 2004-2025
(billion 1996 dollars)**

	Undiscounted Sum	Percent Change	Discounted Sum at 7%	Percent Change
1. S.139				
minus Reference	-1,354	-0.43%	-507	-0.35%
2. S.139 High Technology				
minus High Technology Reference...	-1,035	-0.33%	-388	-0.27%
3. S.139 High Technology				
minus Reference	-971	-0.31%	-369	-0.26%

Source: Energy Information Administration, Office of Integrated Analysis and Forecasting, National Energy Modeling System runs MLBASE.D050303A, MLBILL.D050503A, MLBASE_HT.D061703A, and ML_HT.D061703A.

**Table 7.2. Summary of Economic Impacts: Undiscounted and Discounted Sum of Change
in Actual GDP and Disposable Income, 2004-2025 (billion 1996 dollars)**

Analysis Case	Undiscounted Sum	Percent Change From Reference Case	Discounted Sum at 7%	Percent Change from Reference Case
Actual GDP				
S.139	-1,354	-0.4	-507	-0.3
Corp20	-1,698	-0.5	-614	-0.4
Corp80	-1,588	-0.5	-539	-0.4
No Banking	-1,752	-0.6	-609	-0.4
Offset50	-1,049	-0.3	-399	-0.3
High Tech	-971	-0.3	-369	-0.3
High Tech Relative to High Tech Reference...	-1,035	-0.3	-388	-0.3
Disposable Income				
S.139	-766	-0.3	-323	-0.3
Corp20	-1,947	-0.9	-676	-0.7
Corp80	-112	-0.1	-31	-0.0
No Banking	-1,090	-0.5	-392	-0.4
Offset50	-694	-0.3	-283	-0.3
High Tech	-445	-0.2	-201	-0.2
High Tech Relative to High Tech Reference...	-504	-0.2	-217	-0.2

Source: Energy Information Administration, Office of Integrated Analysis and Forecasting, National Energy Modeling System runs MLBASE.D050303A, MLBILL.D050503A, ML_CCCC20.D050503A, ML_CCCC80.D050503A, ML_NOBANK_4.D051203A, RT2OFFSET.D061103F, MLBASE_HT.D061703A, and ML_HT.D061703A.

Table 7.3. Summary of Economic Impacts: Undiscounted and Discounted Sum of per Capita Change in Actual GDP and Disposable Income 2004-2025 (1996 dollars)

Analysis Case	Undiscounted Sum		Discounted Sum at 7%	
	Per Capita	Per Capita per Year	Per Capita	Per Capita per Year
Actual GDP				
S.139	-4,346	-198	-1,626	-74
Corp20	-5,450	-248	-1,969	-90
Corp80	-5,096	-232	-1,730	-79
No Banking	-5,622	-256	-1,955	-89
Offset50	-3,367	-153	-1,279	-58
High Tech	-3,117	-142	-1,185	-54
High Tech Relative to High Tech Reference.....	-3,321	-151	-1,245	-57
Disposable Income				
S.139	-2,459	-112	-1,037	-47
Corp20	-6,250	-284	-2,168	-99
Corp80	-361	-16	-100	-5
No Banking	-3,497	-159	-1,257	-57
Offset50	-2,226	-101	-909	-41
High Tech	-1,428	-65	-646	-29
High Tech Relative to High Tech Reference.....	-1,616	-73	-697	-32

Source: Energy Information Administration, Office of Integrated Analysis and Forecasting, National Energy Modeling System runs MLBASE.D050303A, MLBILL.D050503A, ML_CCCC20.D050503A, ML_CCCC80.D050503A, ML_NOBANK_4.D051203A, RT2OFFSET.D061103F, MLBASE_HT.D061703A, and ML_HT.D061703A.

Table 7.4. Summary of Economic Impacts: Growth Rates in Actual GDP from 2001 to 2012 (Year of Peak Loss), from 2012 to 2025, and for the Entire Forecast Period from 2001 to 2025

Analysis Case	2001-2012	2012-2025	2001-2025
Annual Growth Rate (percent)			
Reference	3.23	2.88	3.04
S.139	3.17	2.89	3.02
Corp20	3.16	2.88	3.01
Corp80	3.18	2.86	3.00
No Banking	3.21	2.88	3.03
Offset50	3.18	2.90	3.03
High Tech	3.18	2.89	3.02
Difference in Growth Rate from Reference Case (percent)			
S.139	-0.07	-0.01	-0.02
Corp20	-0.07	-0.00	-0.03
Corp80	-0.05	-0.02	-0.04
No Banking	-0.03	-0.00	-0.01
Offset50	-0.05	-0.02	-0.01
High Tech	-0.05	0.00	-0.02
High Tech Relative to High Tech Reference.....	-0.05	0.00	-0.02

Source: Energy Information Administration, Office of Integrated Analysis and Forecasting, National Energy Modeling System runs MLBASE.D050303A, MLBILL.D050503A, ML_CCCC20.D050503A, ML_CCCC80.D050503A, ML_NOBANK_4.D051203A, RT2OFFSET.D061103F, MLBASE_HT.D061703A, and ML_HT.D061703A.

Table 7.5. Summary of Economic Impacts: Change from Reference Case in Actual GDP, Potential GDP, Consumer Price Index, and Disposable Income (percent)

Analysis Case	2010	2012	2015	2020	2025
Actual GDP					
S.139	-0.4	-0.7	-0.5	-0.5	-0.6
Corp20	-0.4	-0.8	-0.6	-0.6	-0.8
Corp80	-0.1	-0.6	-0.5	-0.7	-0.9
No Banking	-0.1	-0.3	0.0	-1.0	-0.3
Offset50	-0.3	-0.6	-0.5	-0.4	-0.3
High Tech	-0.3	-0.6	-0.4	-0.3	-0.5
High Tech Relative to High Tech Reference...	-0.3	-0.6	-0.4	-0.4	-0.5
Potential GDP					
S.139	0.0	-0.1	-0.1	-0.3	-0.5
Corp20	0.0	-0.1	-0.1	-0.2	-0.3
Corp80	0.0	-0.1	-0.2	-0.4	-0.6
No Banking	0.0	0.0	0.0	-0.3	-0.4
Offset50	0.0	-0.1	-0.1	-0.2	-0.3
High Tech	0.0	-0.1	-0.1	-0.2	-0.3
High Tech Relative to High Tech Reference...	0.0	-0.1	-0.1	-0.2	-0.3
Consumer Price Index					
S.139	0.6	1.0	1.2	1.6	2.5
Corp20	0.6	0.9	1.1	1.3	1.4
Corp80	0.7	1.3	1.7	2.7	3.7
No Banking	0.3	0.5	0.6	2.6	2.3
Offset50	0.5	0.7	0.9	1.1	1.4
High Tech	0.5	0.7	0.9	1.2	1.9
High Tech Relative to High Tech Reference...	0.5	0.7	0.9	1.3	1.9
Disposable Income					
S.139	-0.3	-0.7	-0.7	-0.4	0.0
Corp20	-0.3	-0.8	-1.1	-1.2	-1.4
Corp80	0.3	-0.1	-0.1	-0.1	0.0
No Banking	-0.1	-0.3	-0.2	-0.9	0.1
Offset50	-0.3	-0.6	-0.6	-0.4	-0.0
High Tech	-0.2	-0.5	-0.5	-0.1	0.0
High Tech Relative to High Tech Reference...	-0.2	-0.5	-0.5	-0.2	-0.0

Source: Energy Information Administration, Office of Integrated Analysis and Forecasting, National Energy Modeling System runs MLBASE.D050303A, MLBILL.D050503A, ML_CCCC20.D050503A, ML_CCCC80.D050503A, ML_NOBANK_4.D051203A, RT2OFFSET.D061103F, MLBASE_HT.D061703A, and ML_HT.D061703A.