



# FISCAL BAROMETER



FISCAL IMPACT

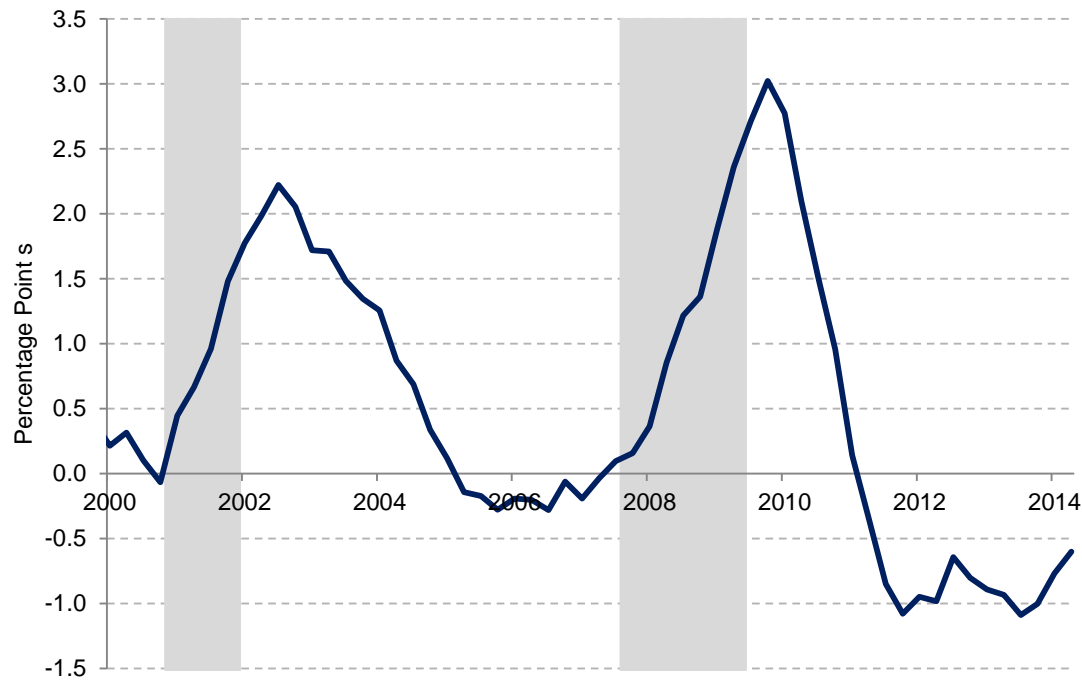
JOBS+PUBLIC CONTRUCTION

TAXES+SPENDING

THE LONGER RUN

## Fiscal Impact Measure

Contribution of Fiscal Policy to Real GDP Growth



Source: Hutchins Center Calculations based on BEA data; four-quarter moving average; shaded areas indicate recessions.

BROOKINGS 

The fiscal impact measure shows how much federal, state, and local government taxes and spending added to or subtracted from the overall pace of economic growth. Between 2008 and 2011, fiscal impact was positive, indicating that government policy was stimulative; in recent years, it has been negative, indicating restraint. (For more detail on how this measure was constructed and how to interpret it, see our methodology.)



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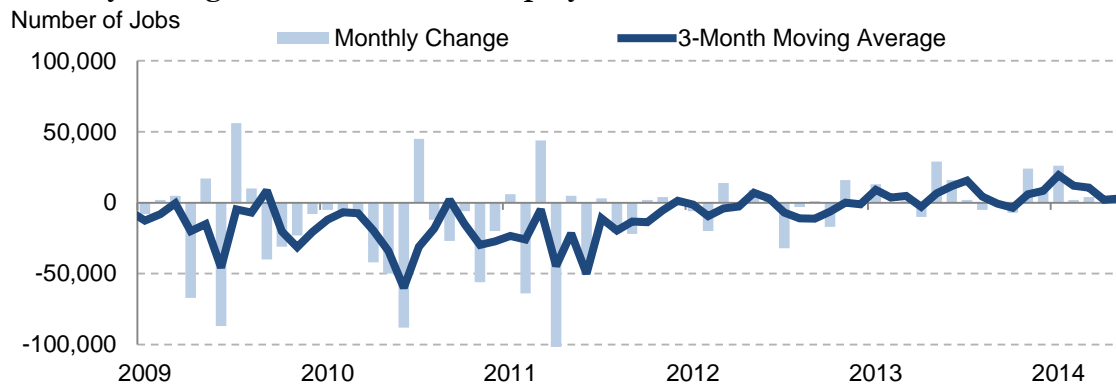
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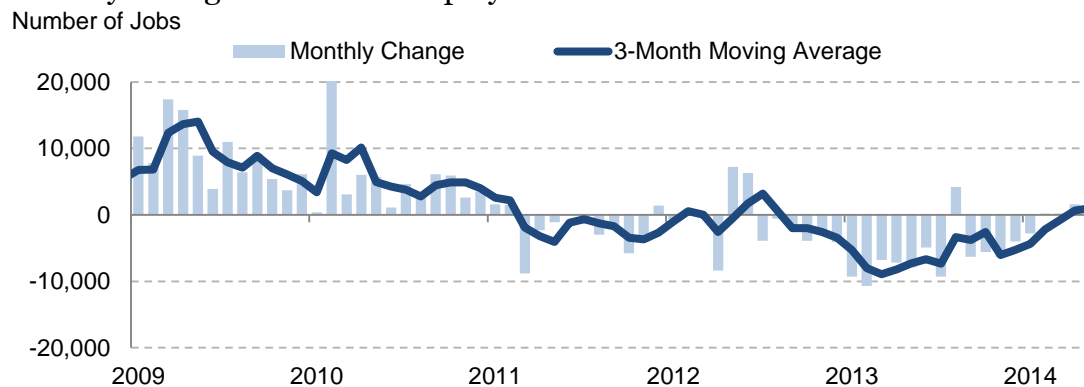
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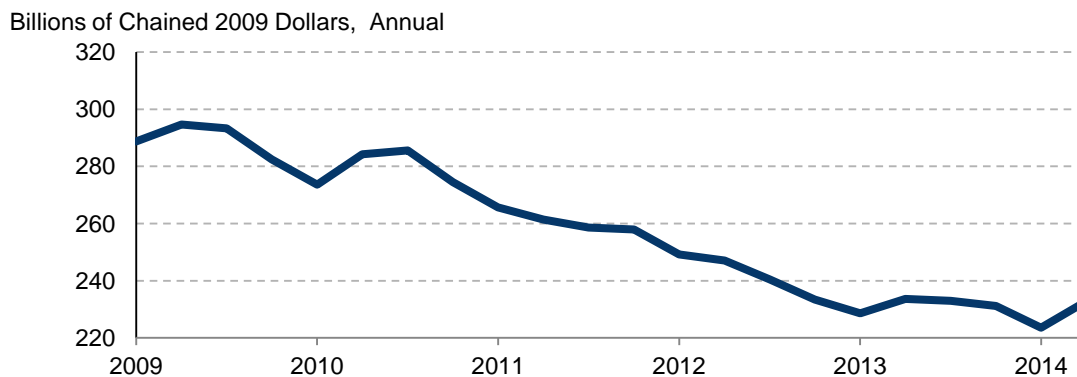
## Monthly Change in State & Local Employment



## Monthly Change in Federal Employment



## State and Local Government Spending on Structures





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## Federal Receipts and Outlays Rolling 12-Month Window

	Past 12 Months, Billions of \$	Year-Over-Year Percentage Change (%)
<b>Total Receipts</b>	2965	8.5%
Individual and Payroll Tax	2394	7.5%
Corporate and other	570	13.1%
<b>Total Outlays**</b>	3481	1.0%
Defense	580	-4.9%
Social Security Benefits	836	4.5%
Medicare*	487	2.1%
Medicaid	294	11.4%
Net Interest on the Public Debt	271	5.4%
Other Activities***	1013	0.6%

Source: Hutchins Center Calculations based on CBO data.

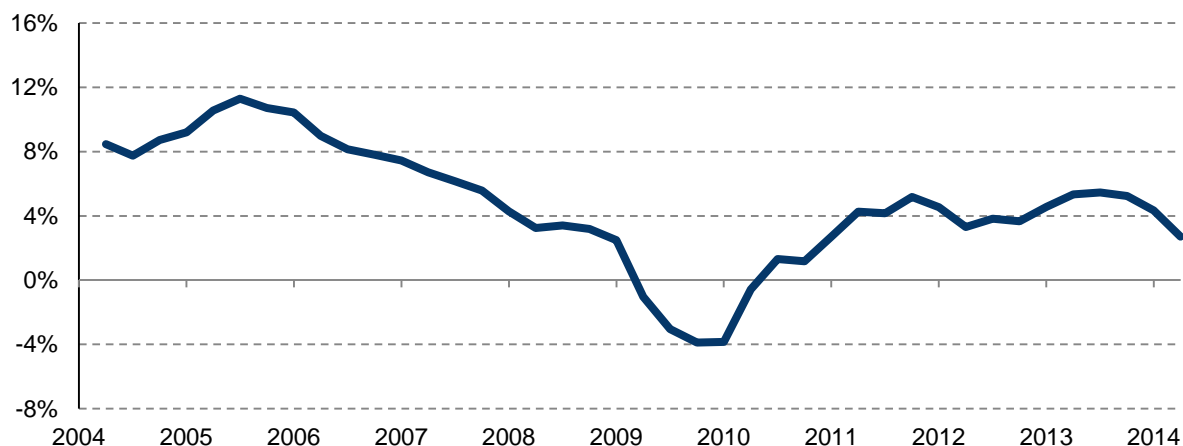
\*Adjusted for timing shifts.

\*\*Medicare outlays are net of offsetting receipts

\*\*\*Includes unemployment insurance, TARP and GSE outlays

## State and Local Tax Receipts

Four-Quarter Moving Average of the Year-Over-Year



Source: Census



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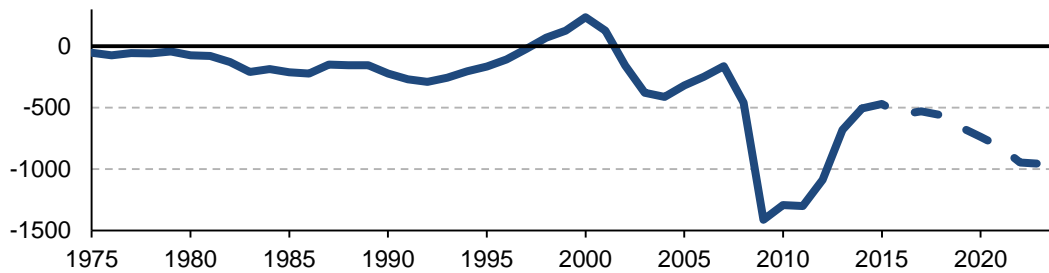
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## Federal Budget Deficit/Surplus

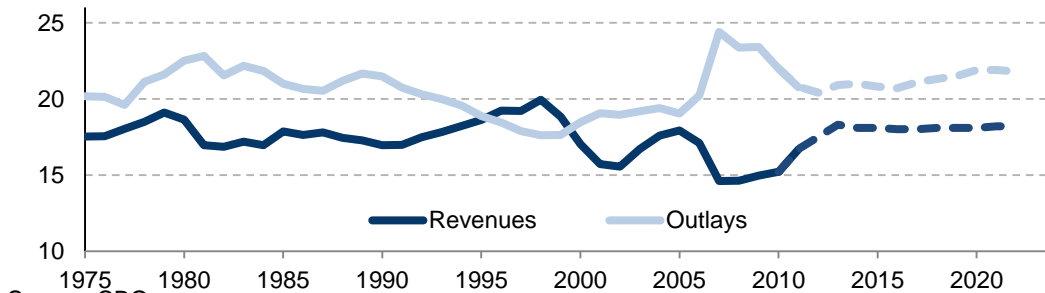
Billions of Dollars



Source: CBO

## Federal Revenues and Outlays

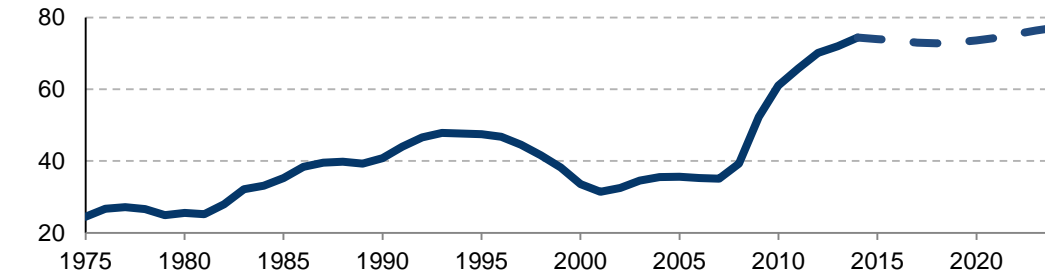
As a Percent of GDP



Source: CBO

## Federal Debt Held by the Public

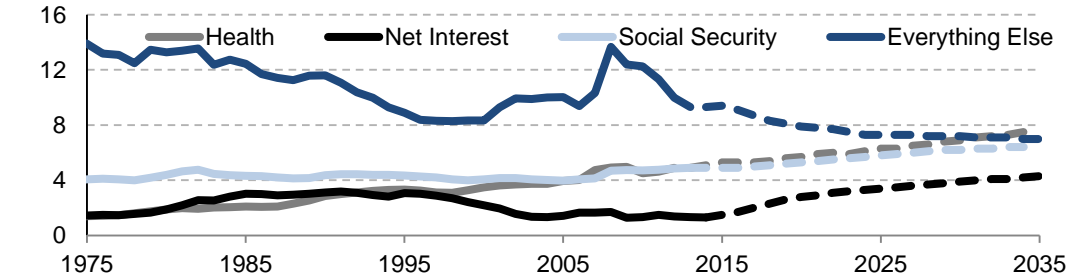
As a Percent of GDP



Source: CBO

## Federal Spending by Category

As a Percent of GDP



Source: CBO