



FISCAL BAROMETER



FISCAL IMPACT

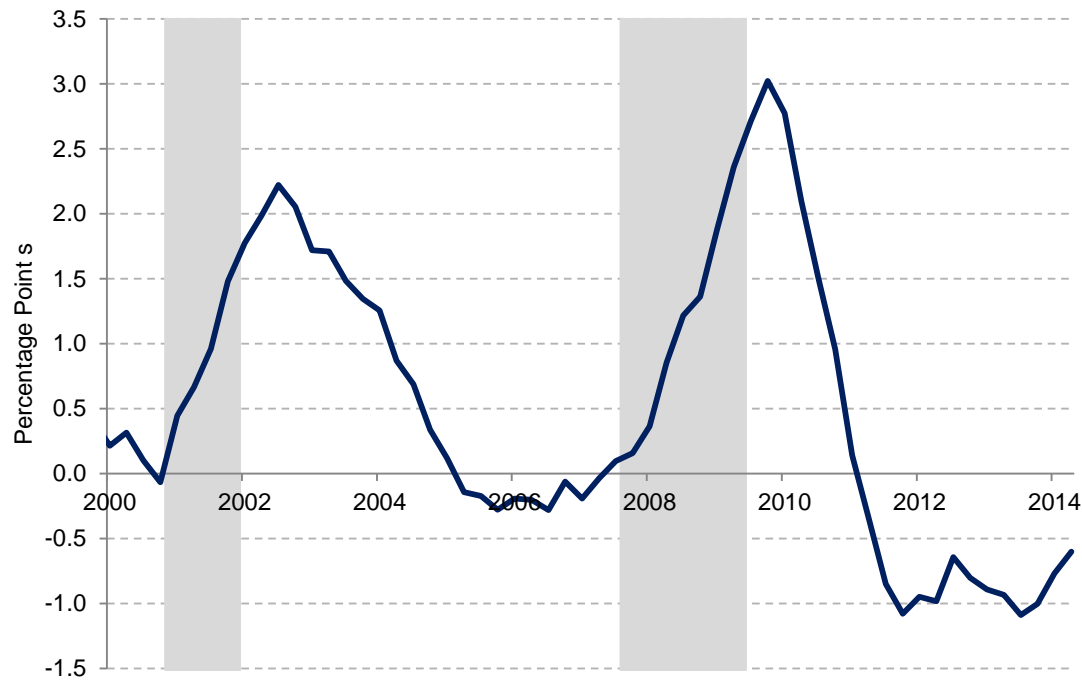
JOBS+PUBLIC CONTRUCTION

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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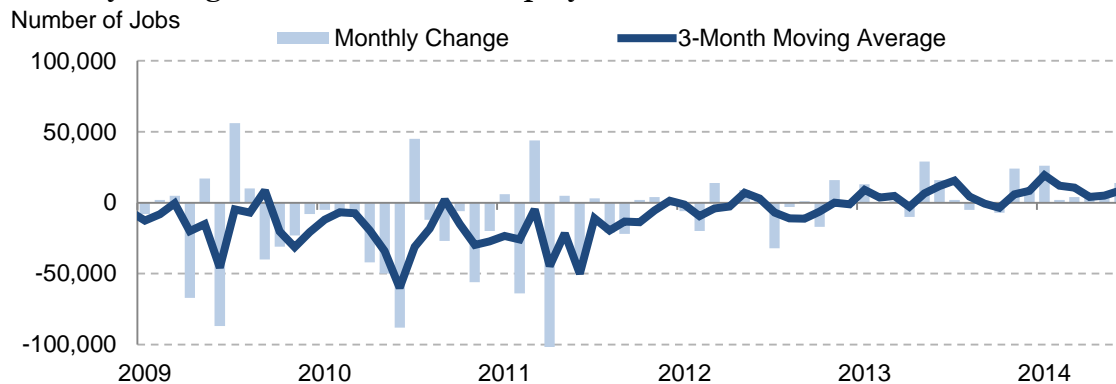
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JOBS+PUBLIC CONSTRUCTION

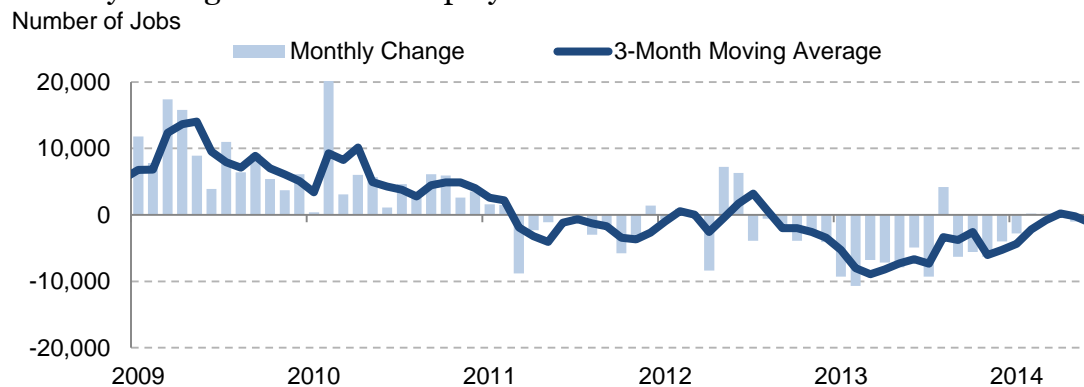
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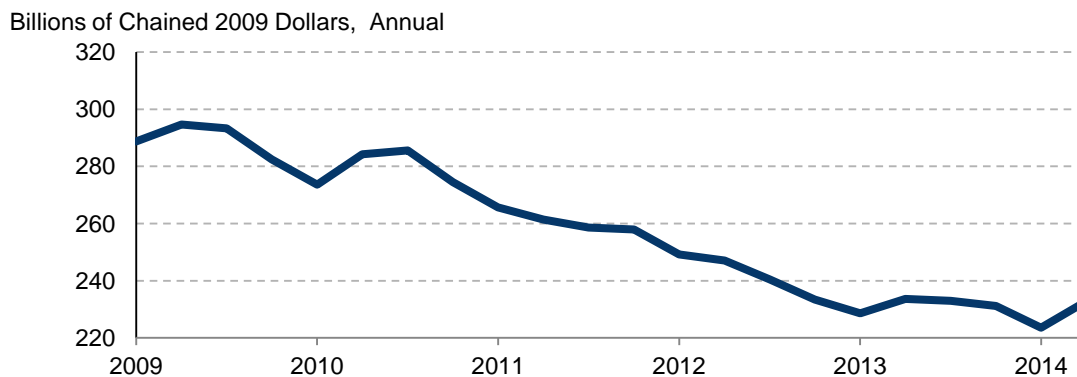
Monthly Change in State & Local Employment



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 (%) |
|---------------------------------|-----------------------------------|---|
| Total Receipts | 2965 | 8.5 |
| Individual and Payroll Tax | 2394 | 7.5 |
| Corporate and other | 570 | 13.1 |
| Total Outlays** | 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.

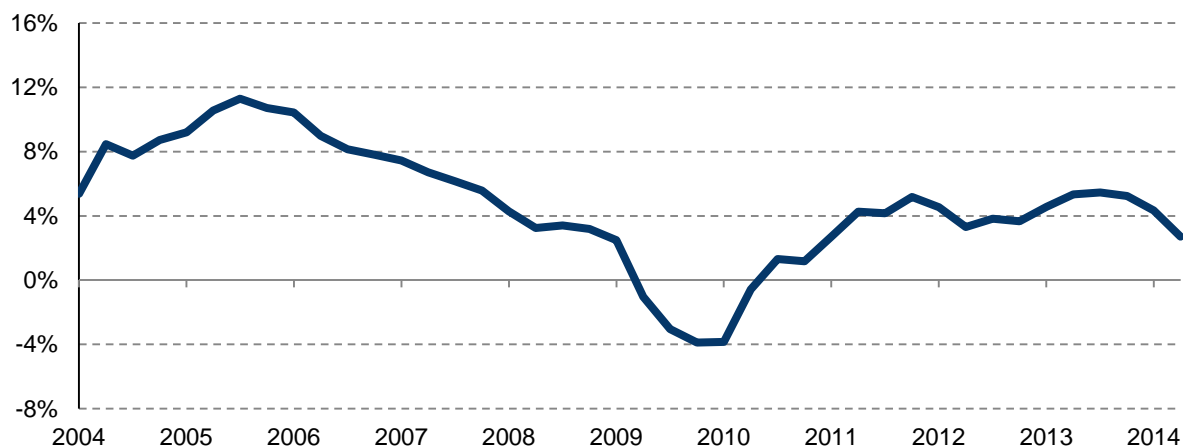
*Adjusted for timing shifts.

**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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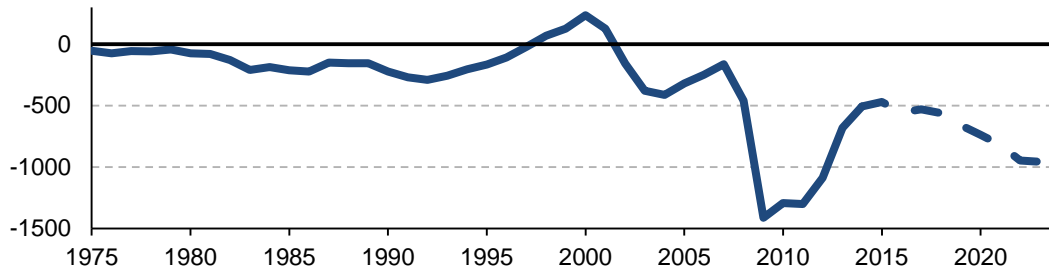
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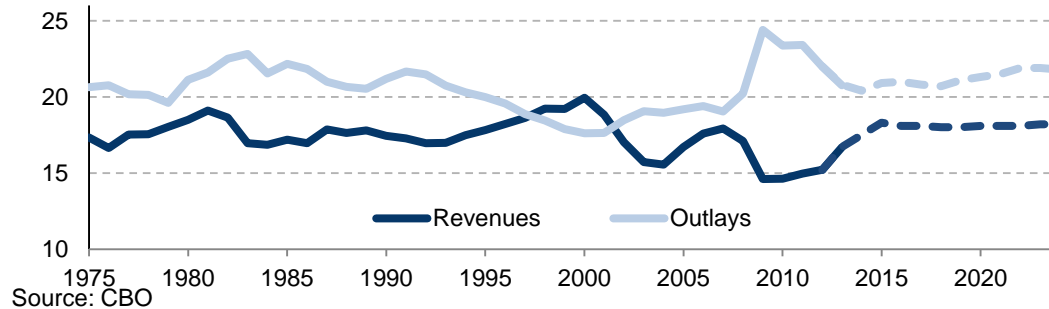
Federal Budget Deficit/Surplus

Billions of Dollars



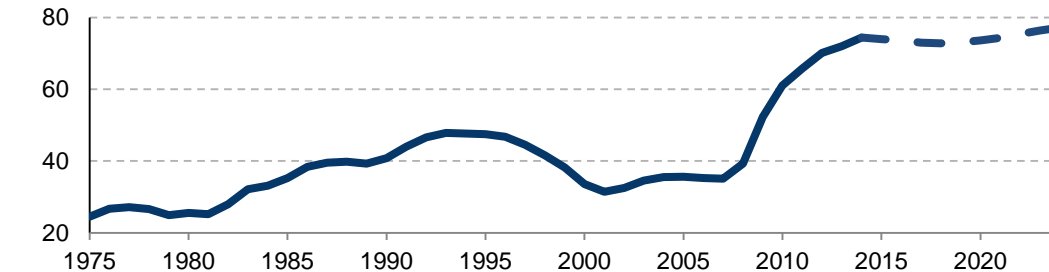
Federal Revenues and Outlays

As a Percent of GDP



Federal Debt Held by the Public

As a Percent of GDP



Federal Spending by Category

As a Percent of GDP

