

FISCAL BAROMETER

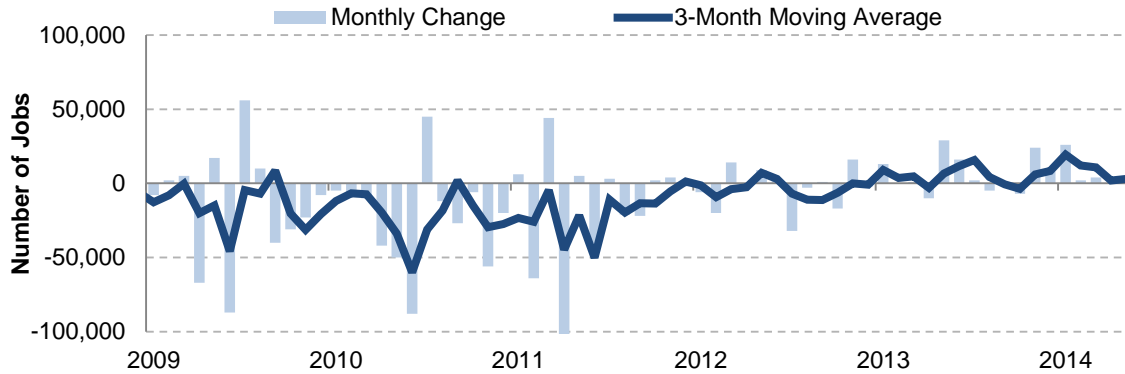
FISCAL IMPACT

JOB + PUBLIC CONSTRUCTION

TAXES + SPENDING

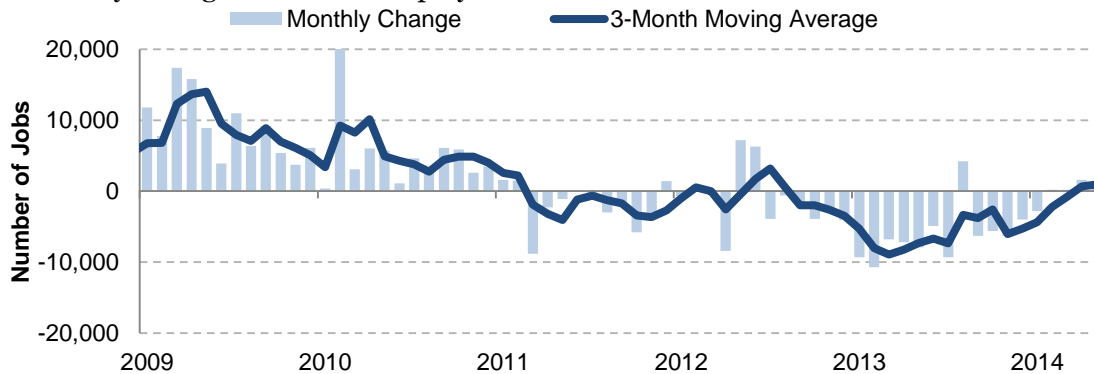
THE LONGER RUN

Monthly Change in State & Local Employment



Source: BLS; seasonally adjusted

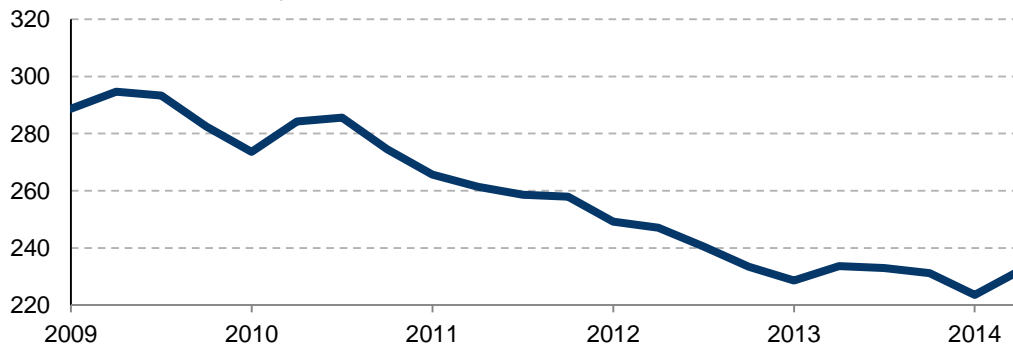
Monthly Change in Federal Employment



Source: BLS; excludes Postal Service and Census Workers

State and Local Government Spending on Structures

Billions of Chained 2009 Dollars, Annual Rate



Source: BEA

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Federal Receipts and Outlays

Rolling 12-month Window

	Past 12 Months, Billions of \$	Year-Over-Year Percentage Change (%)
Total Receipts	2,965	8.5%
Individual and Payroll Tax	2,394	7.5%
Corporate and other	570	13.1%
Total Outlays**	3,481	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***	1,013	0.6%

Source: Hutchins Center Calculations based on CBO data.

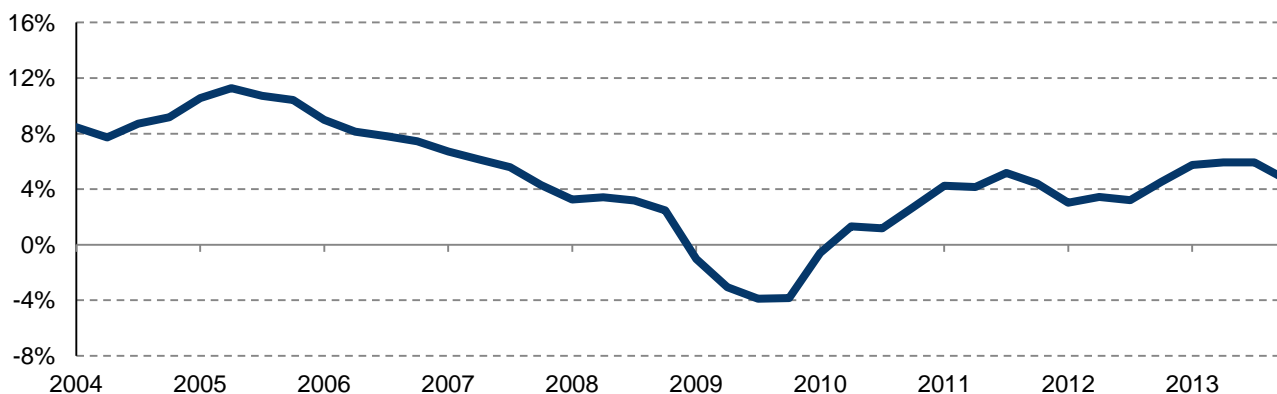
*Adjusted for timing shifts.

**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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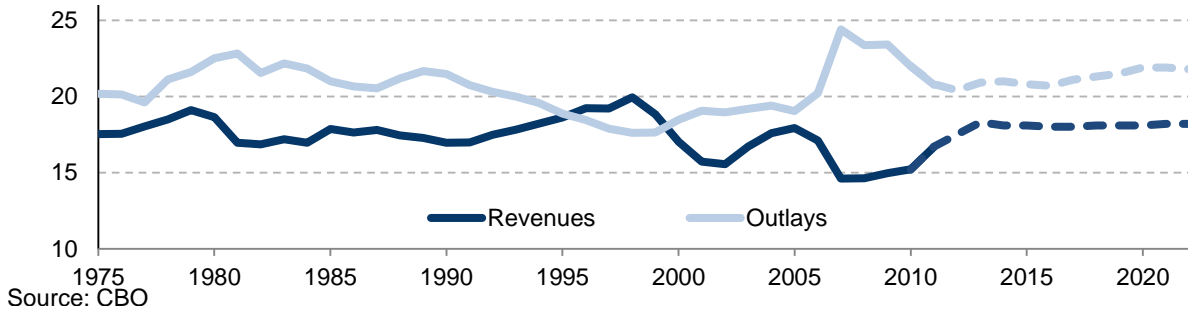
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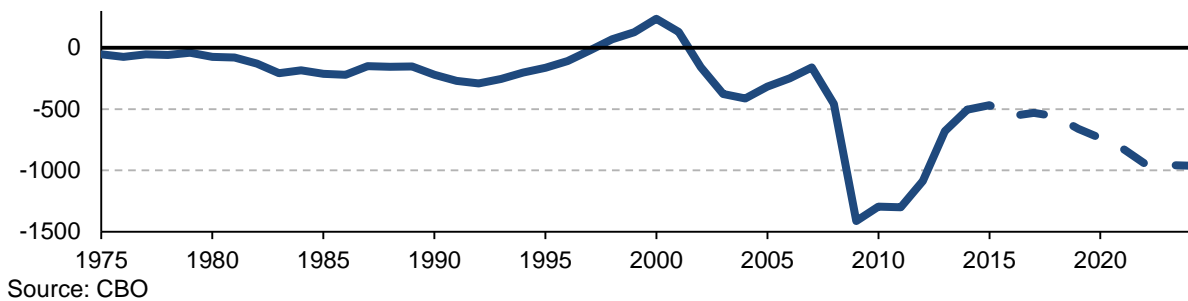
Federal Revenues and Outlays

As a Percent of GDP



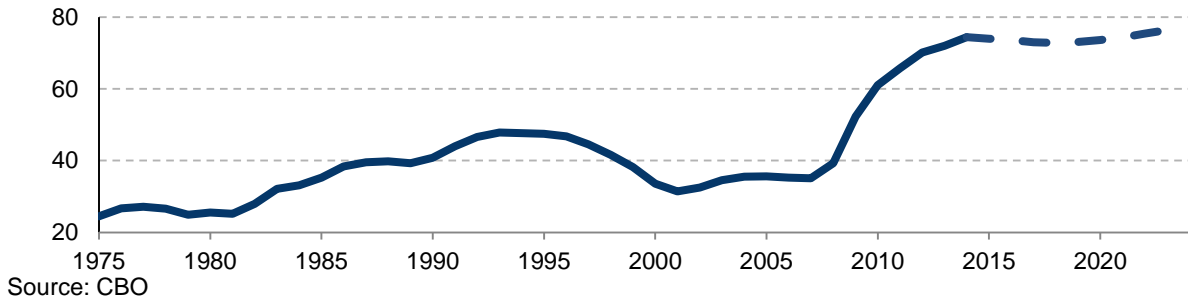
Federal Budget Deficit/Surplus

Billions of Dollars



Debt Held by the Public

As a Percent of GDP



Federal Spending by Category

As a Percent of GDP

