



FISCAL BAROMETER



FISCAL IMPACT

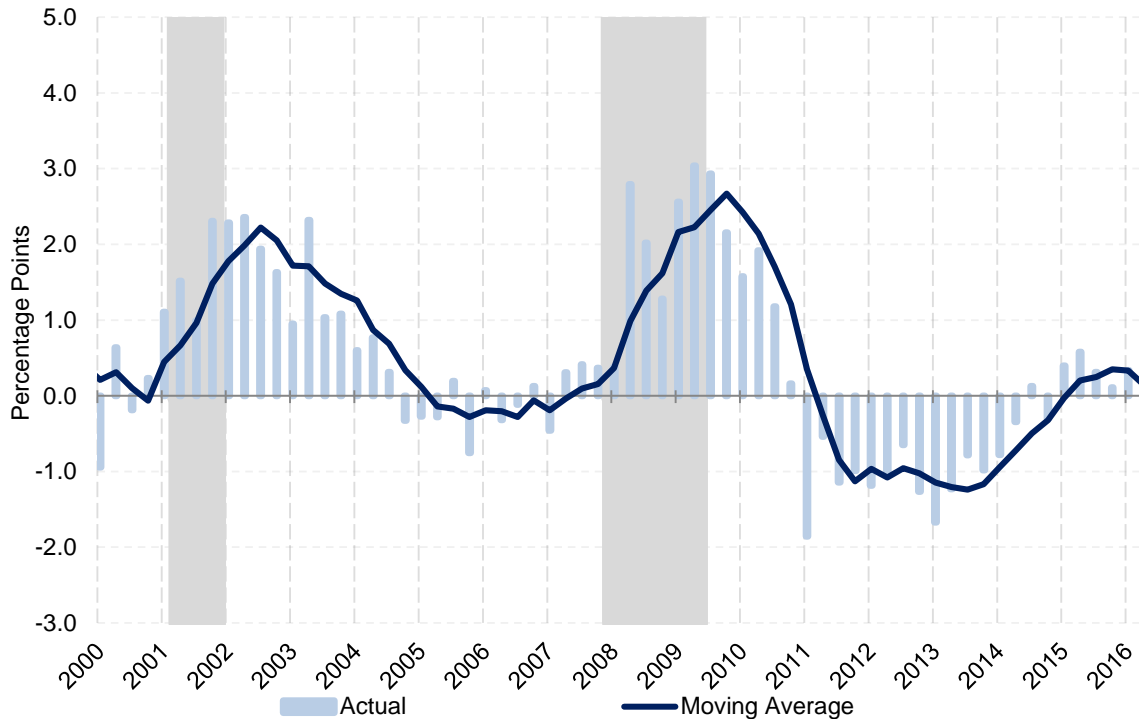
JOBSPUBLIC CONTRUCTION

TAXES+SPENDING

THE LONGER RUN

Fiscal Impact Measure

Contribution of Fiscal Policy to Real GDP Growth



Source: Hutchins Center Calculations based on BEA data; 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. For several subsequent years, the fiscal impact has been negative, indicating a restraint on growth. For the past couple of years, government spending and taxes has been close to neutral, neither stimulating nor restraining growth. (For more detail on how this measure was constructed and how to interpret it, see our methodology.)

[Click here to download the data](#)



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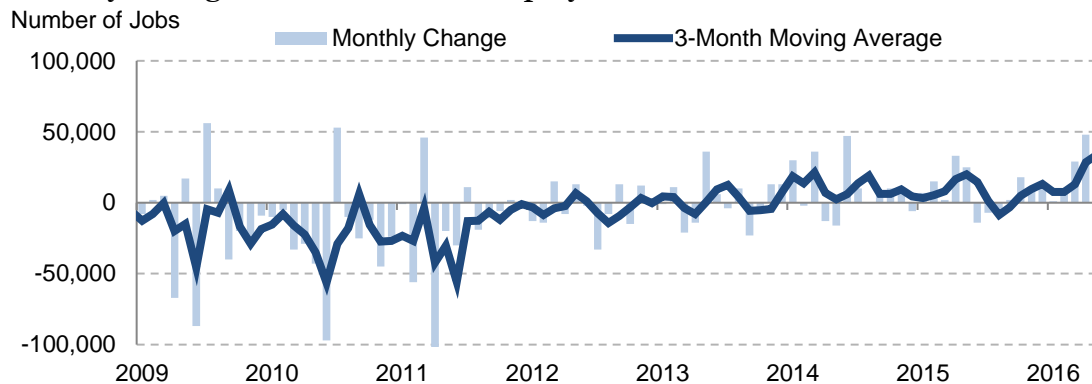
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JOBS+PUBLIC CONTRUCTION

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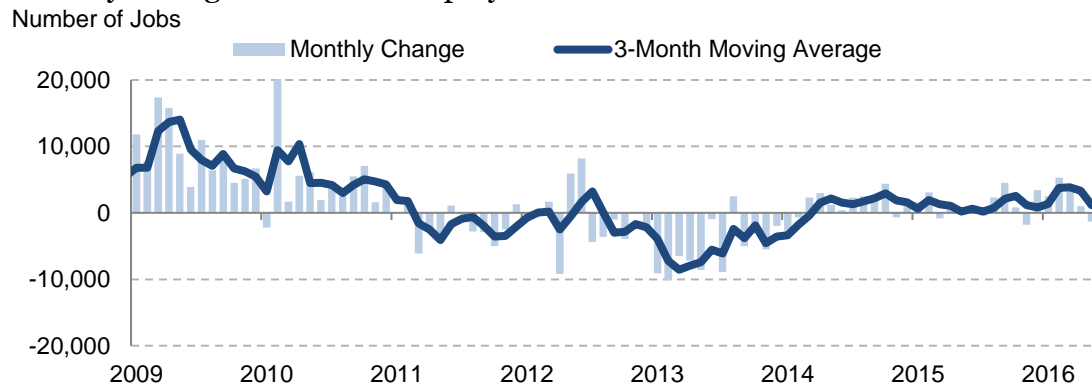
THE LONGER RUN

Monthly Change in State & Local Employment



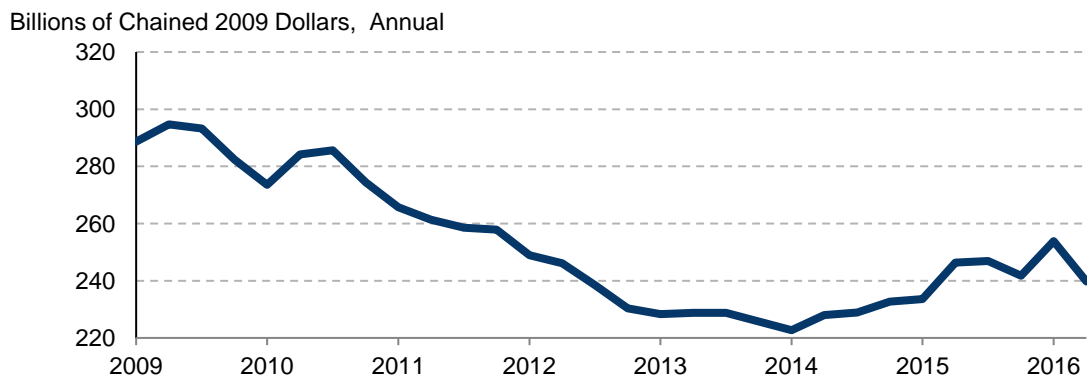
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Monthly Change in Federal Employment



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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	3,274	1.2
Individual and Payroll Tax	2,659	2.3
Corporate and other	617	-2.7
Total Outlays**	3,804	4.0
Defense	559	0.4
Social Security Benefits	904	3.3
Medicare*	568	4.6
Medicaid	363	3.1
Net Interest on the Public Debt	284	9.7
Other Activities***	1,124	5.9

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

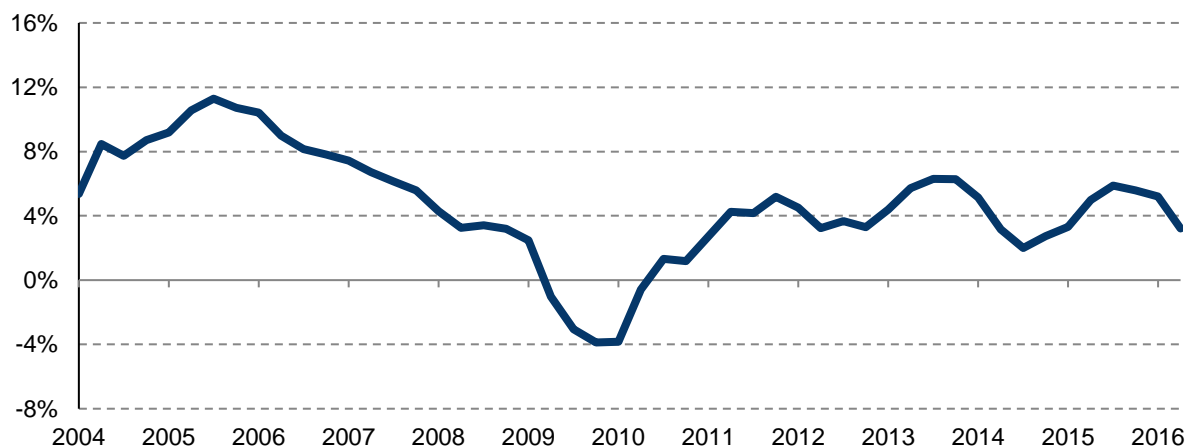
**Medicare outlays are net of offsetting receipts

***Includes unemployment insurance, TARP and GSE outlays

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State and Local Tax Receipts

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



Source: Census

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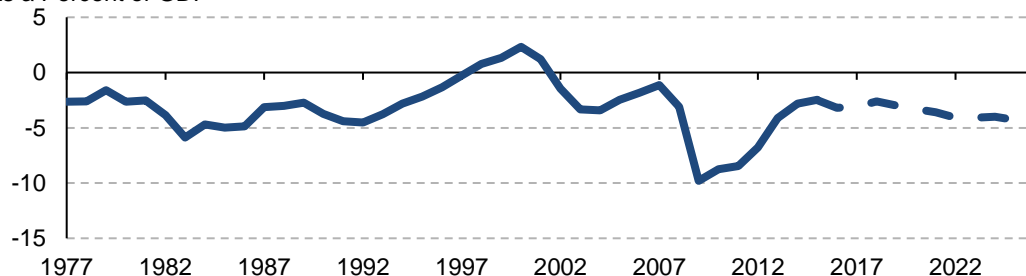
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Federal Budget Deficit/Surplus

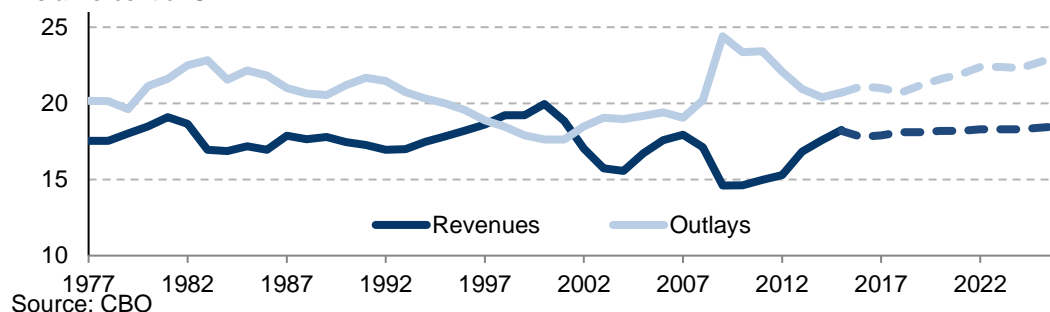
As a Percent of GDP



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Federal Revenues and Outlays

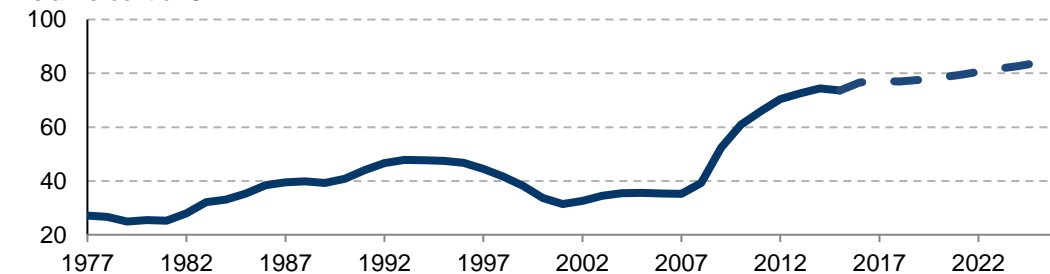
As a Percent of GDP



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Federal Debt Held by the Public

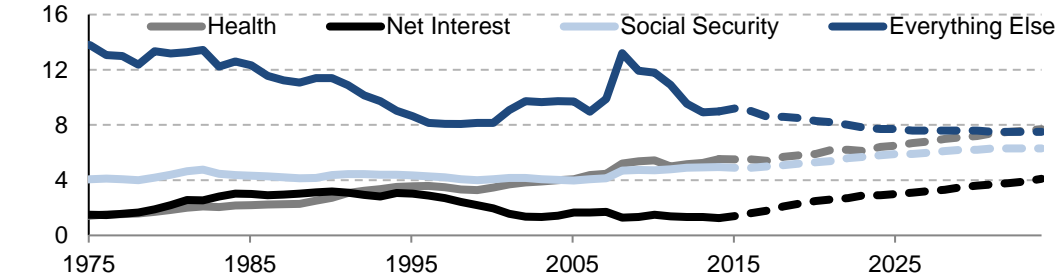
As a Percent of GDP



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Federal Spending by Category

As a Percent of GDP



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