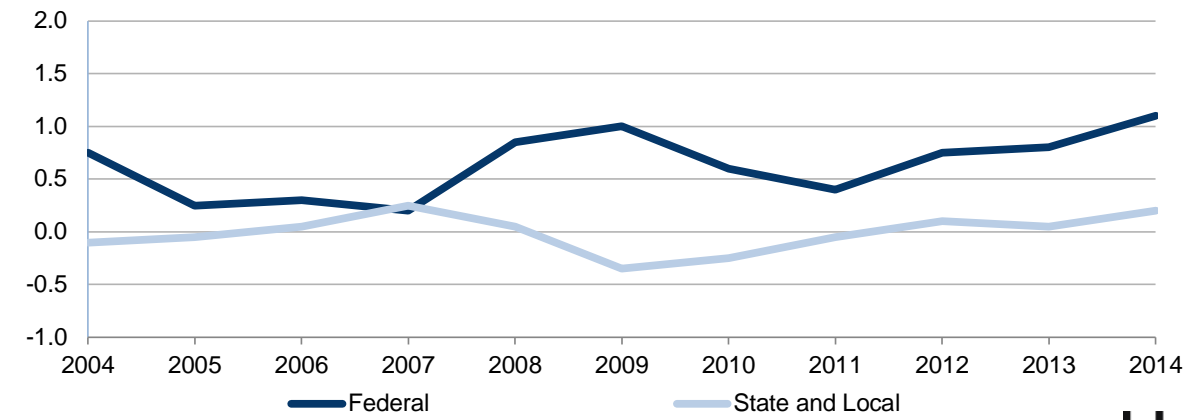


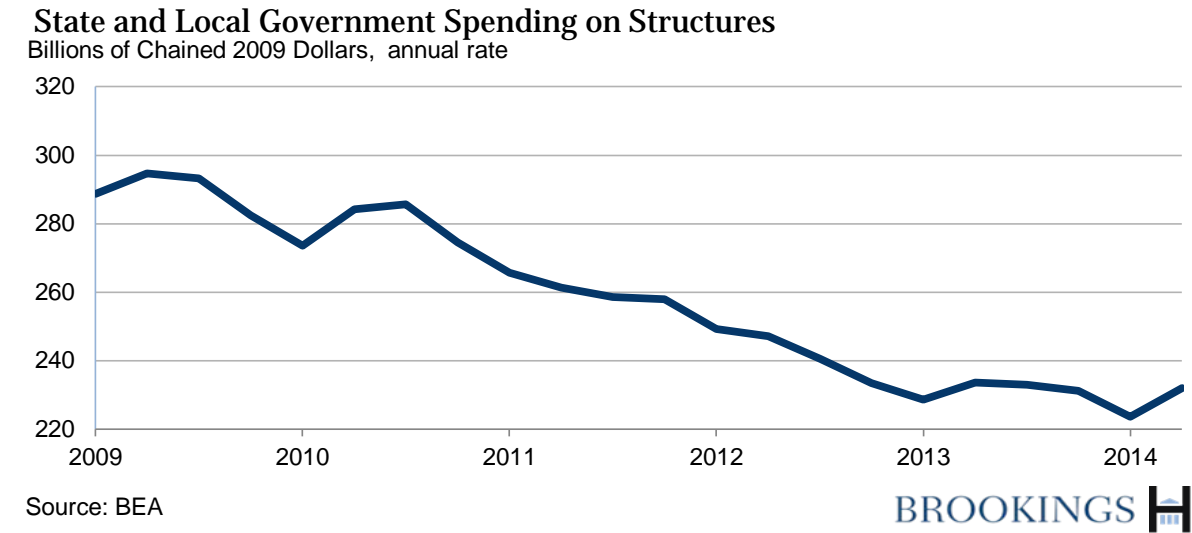
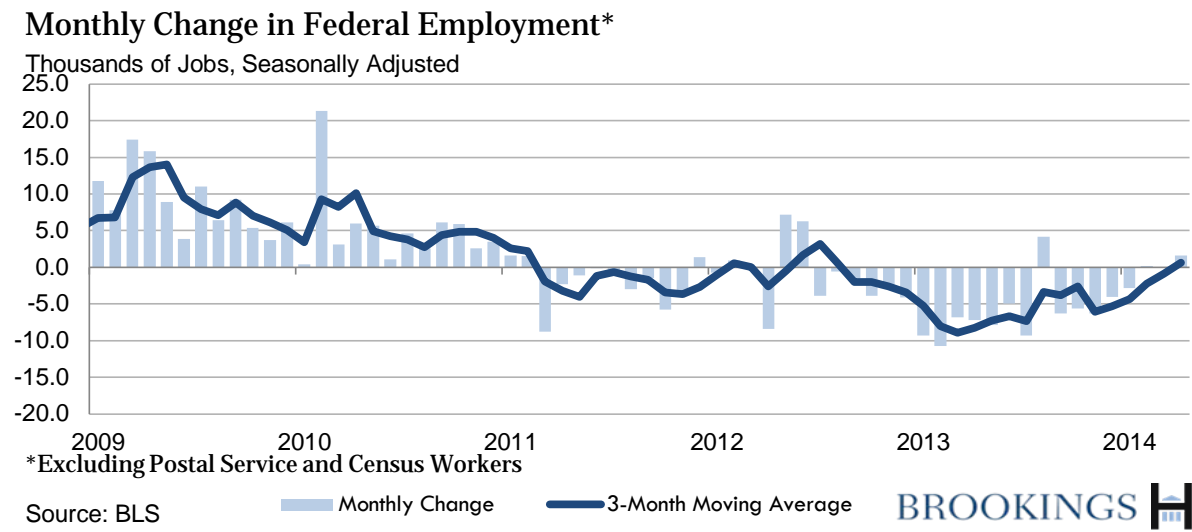
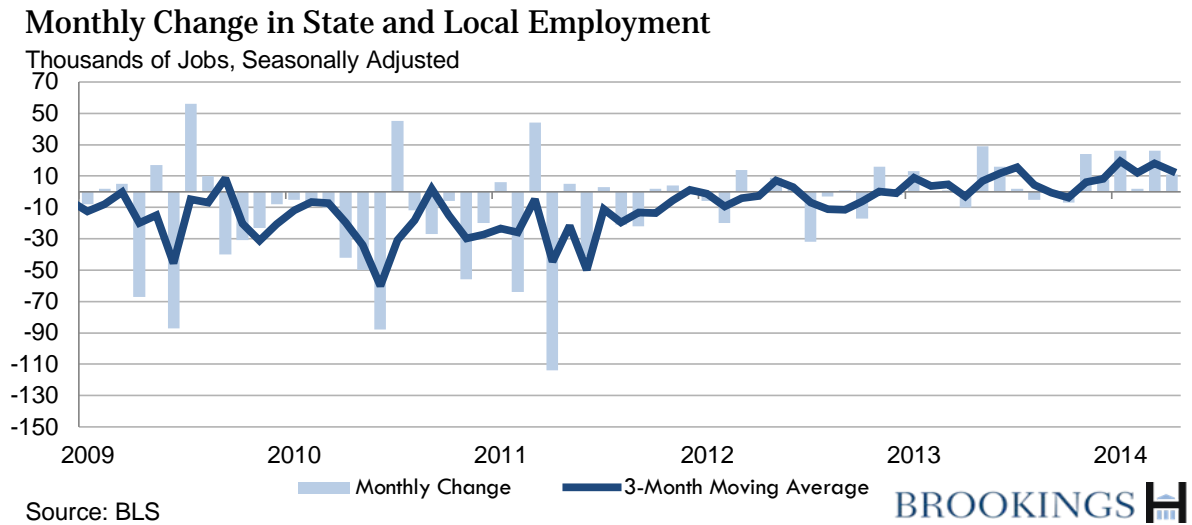
Primary View: Fiscal Impetus

Fiscal Impetus (Dummy Chart)
As a Percent of GDP



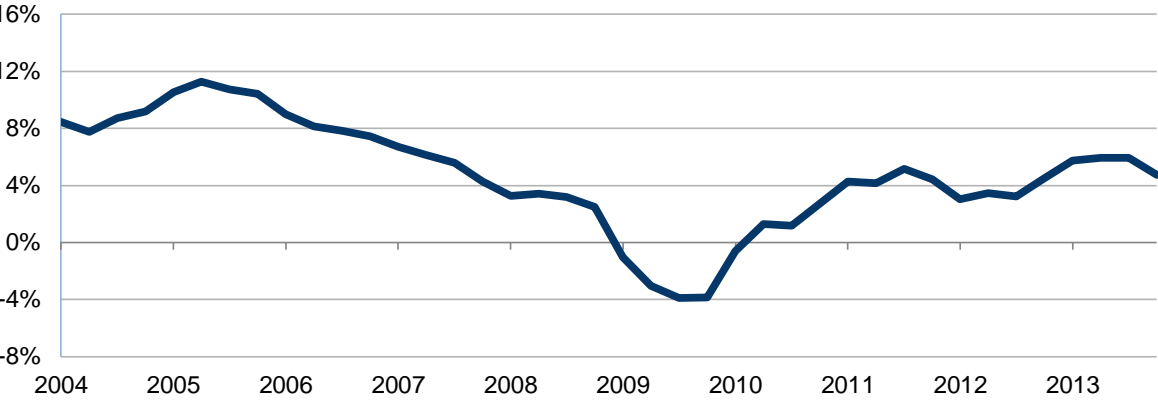
Source: BEA

Panel One: Jobs & Public Construction



Panel Two: Taxes and Spending

State and Local Tax Receipts
Four-Quarter Moving Average of the Year Over Year



Source: Census



Federal Receipts and Outlays		
Rolling 12-months		
	Past 12 Months, Billions of \$	Year-Over-Year Percentage Change
Total Receipts	487	-82.87
Individual and Payroll Tax	-290	-117.3
Corporate and other	778	-33.1
Total Outlays	564.86	-83.651
Defense	100	-83.8449
Social Security Benefits	135	-83.0615
Medicare*	46	-82.5095
Medicaid	10	-86.8421
Net Interest on the Public Debt	42	-83.4646
Other Activities***	229	-84.1851

Source: CBO, Hutchins Center Calculations.

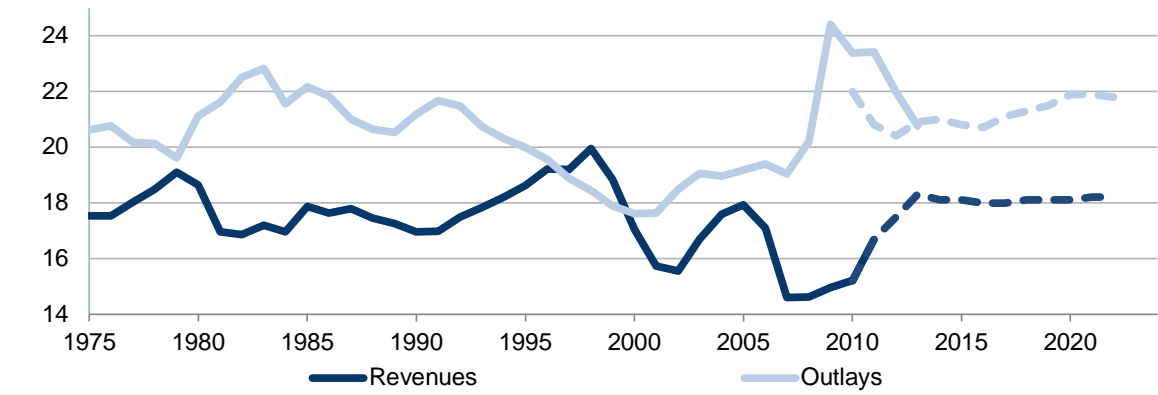
*Adjusted for timing shifts.

**Medicare outalays are net of offsetting receipts

***Includes unemployment insurance, TARP and GSE outlays

Panel Three: The Longer Run

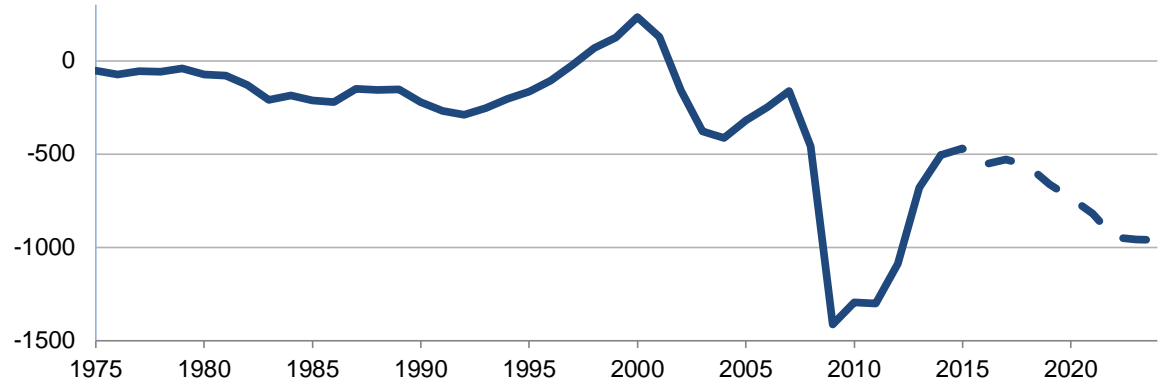
Revenues and Outlays
As a Percent of GDP



Source: CBO



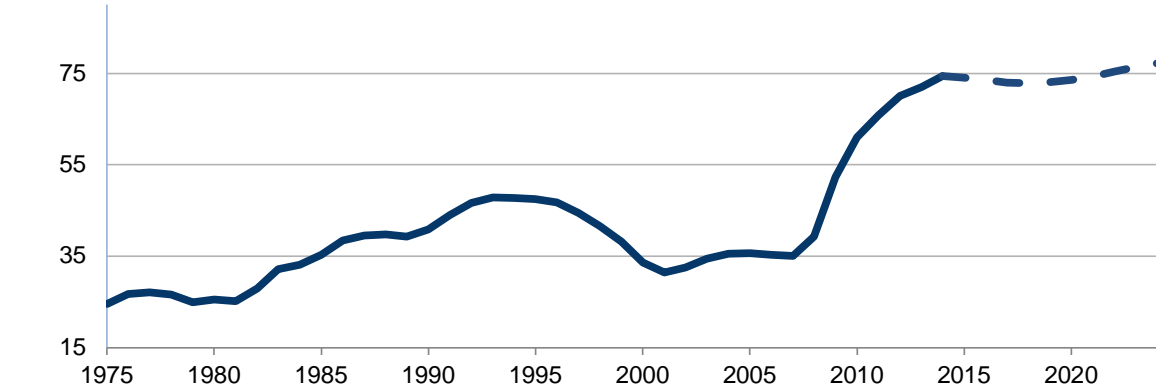
Federal Budget Deficit/Surplus
Billions of Dollars



Source: CBO



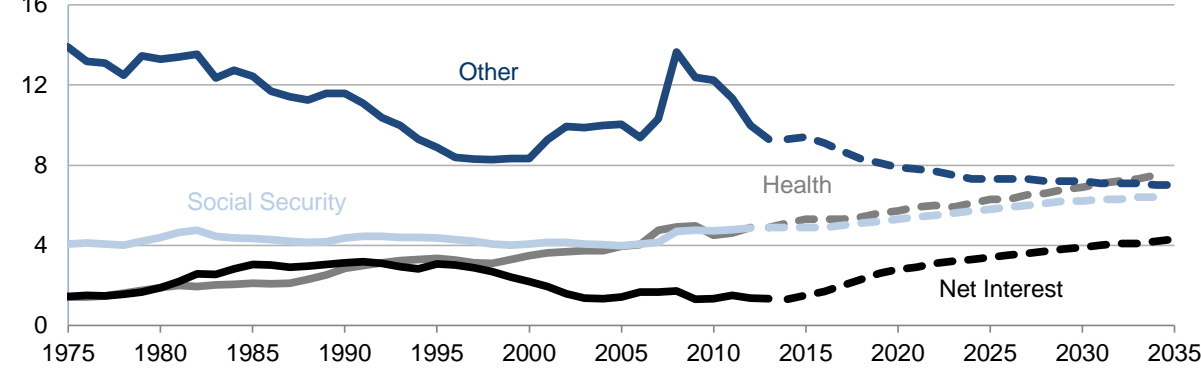
Debt Held by the Public
As a Percent of GDP



Source: CBO



Federal Spending by Category
As a Percent of GDP



Source: CBO

