



# FISCAL BAROMETER



FISCAL IMPACT

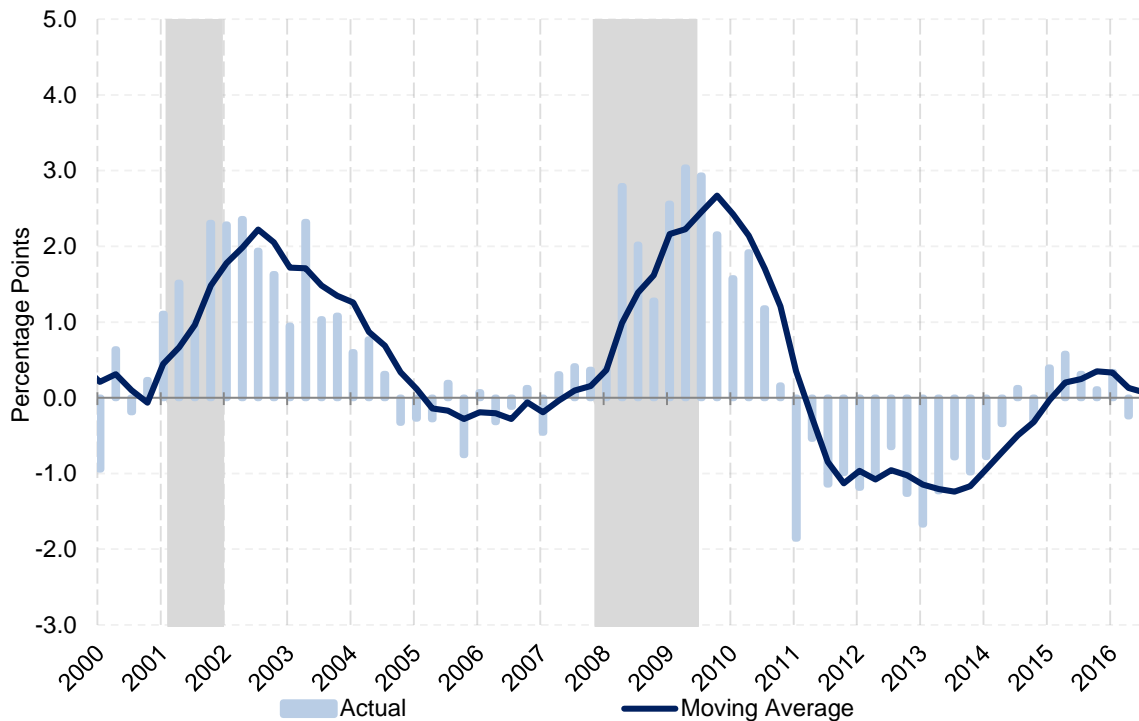
JOBS+PUBLIC CONTRUCTION

TAXES+SPENDING

THE LONGER RUN

## Fiscal Impact Measure

Contribution of Fiscal Policy to Real GDP Growth



Source: Hutchins Center Calculations based on BEA data; 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 was been negative, indicating a restraint on growth. For the past couple of years, government spending and taxes was 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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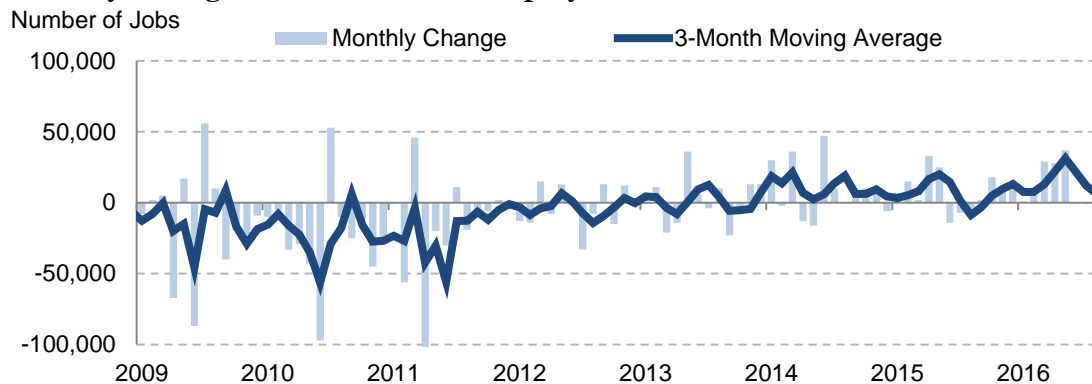
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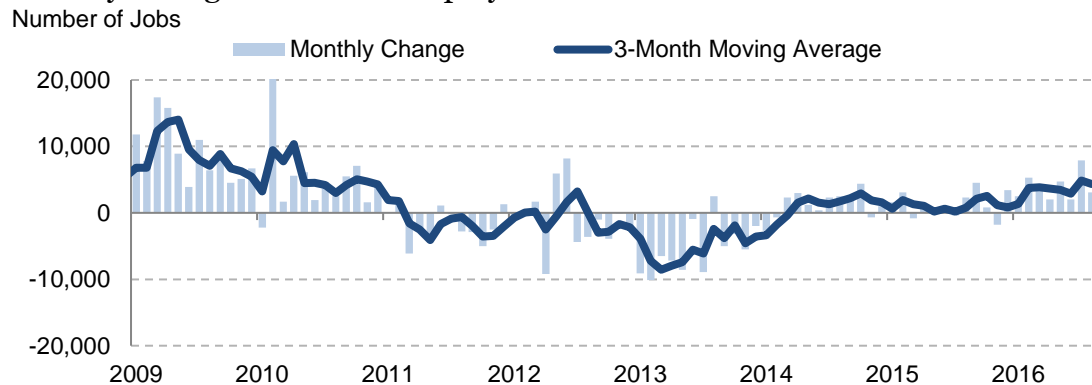
THE LONGER RUN

## Monthly Change in State & Local Employment



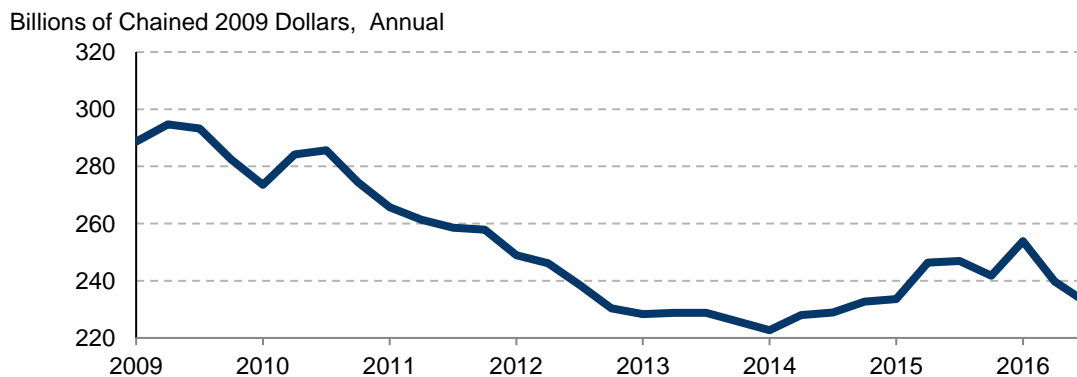
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## Monthly Change in Federal Employment



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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,<br>Billions of \$ | Year-Over-Year<br>Percentage Change (%) |
|---------------------------------|-----------------------------------|---|
| <b>Total Receipts</b>           | 3,273                             | 0.3                                     |
| Individual and Payroll Tax      | 2,674                             | 1.9                                     |
| Corporate and other             | 599                               | -5.8                                    |
| <b>Total Outlays**</b>          | 3,841                             | 3.2                                     |
| Defense                         | 561                               | -0.9                                    |
| Social Security Benefits        | 909                               | 3.1                                     |
| Medicare*                       | 578                               | 4.7                                     |
| Medicaid                        | 370                               | 3.9                                     |
| Net Interest on the Public Debt | 293                               | 12.7                                    |
| Other Activities***             | 1,129                             | 2.0                                     |

Source: Hutchins Center Calculations based on CBO data.

\*Adjusted for timing shifts.

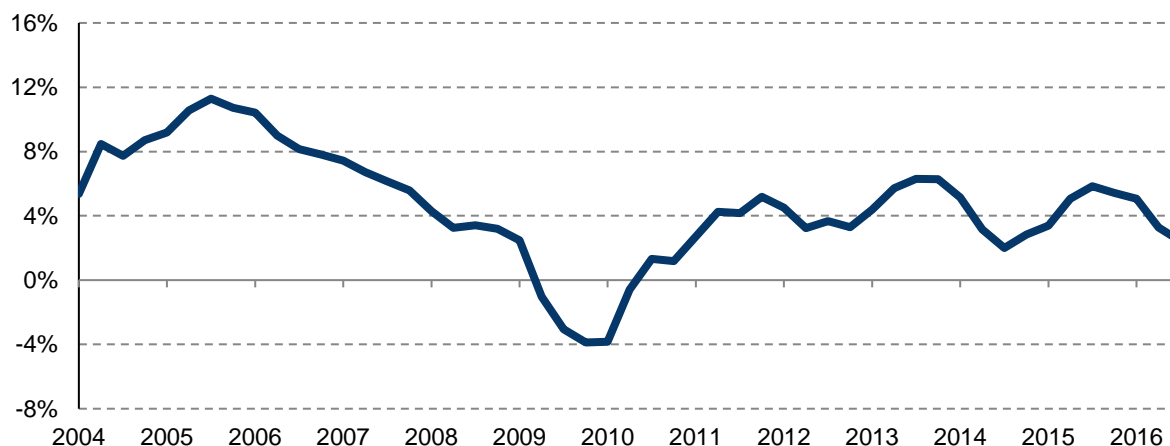
\*\*Medicare outlays are net of offsetting receipts

\*\*\*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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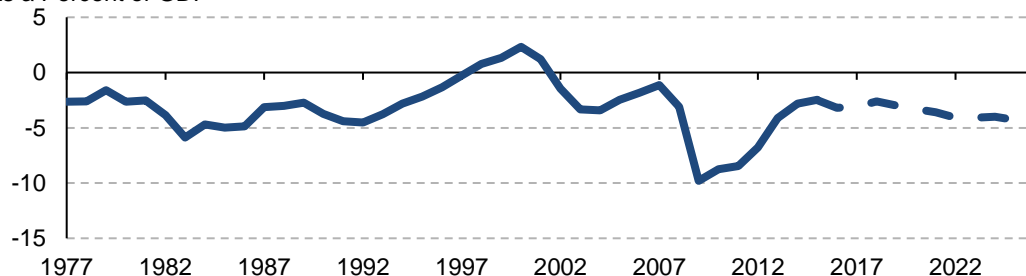
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## Federal Budget Deficit/Surplus

As a Percent of GDP

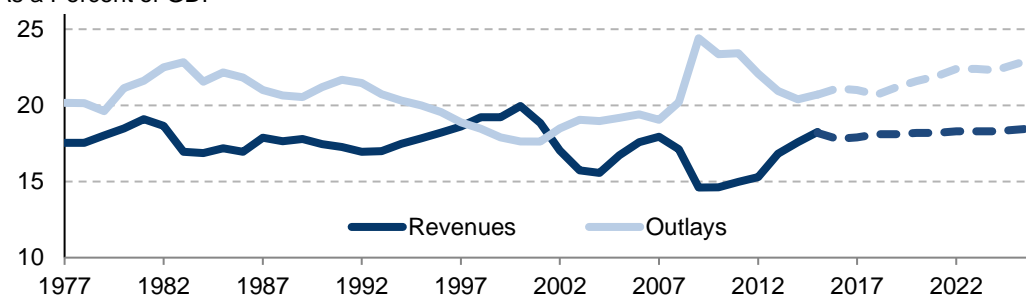


Source: CBO

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## Federal Revenues and Outlays

As a Percent of GDP

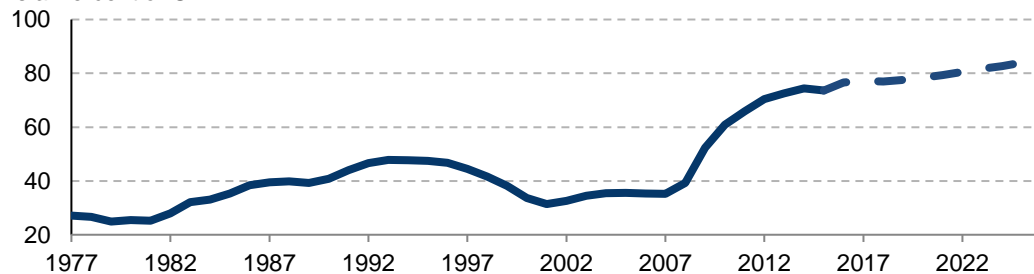


Source: CBO

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## Federal Debt Held by the Public

As a Percent of GDP

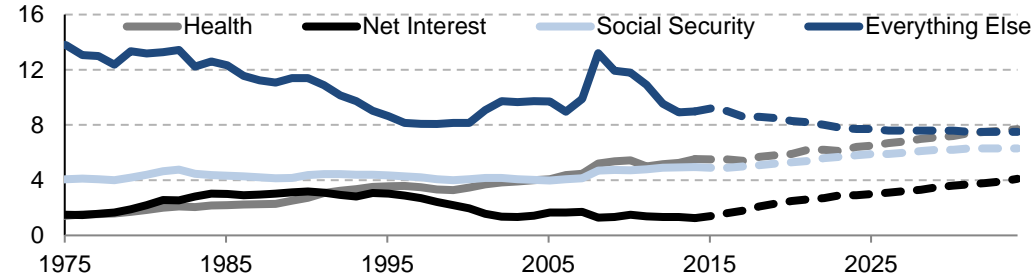


Source: CBO

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## Federal Spending by Category

As a Percent of GDP



Source: CBO

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