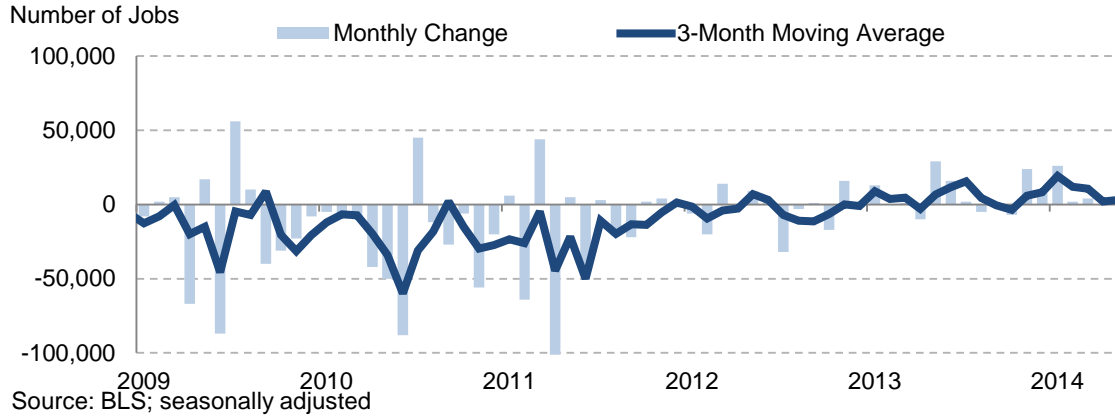
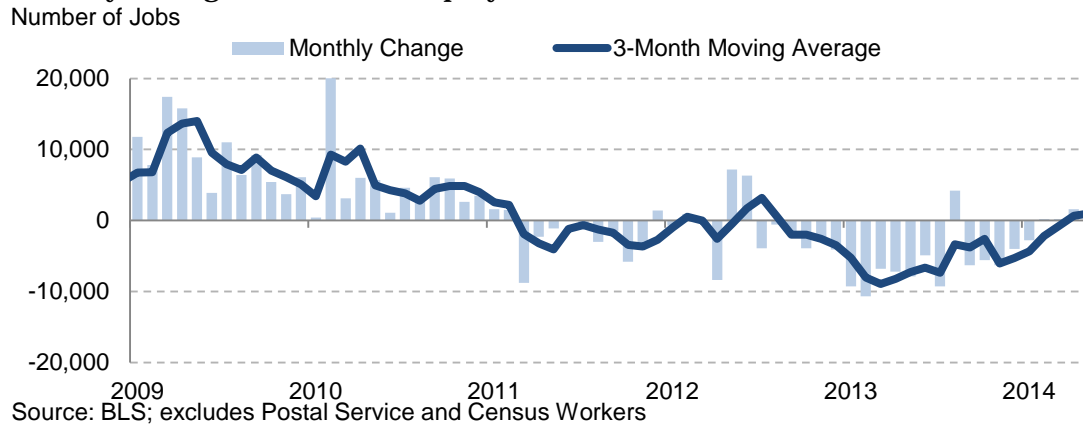




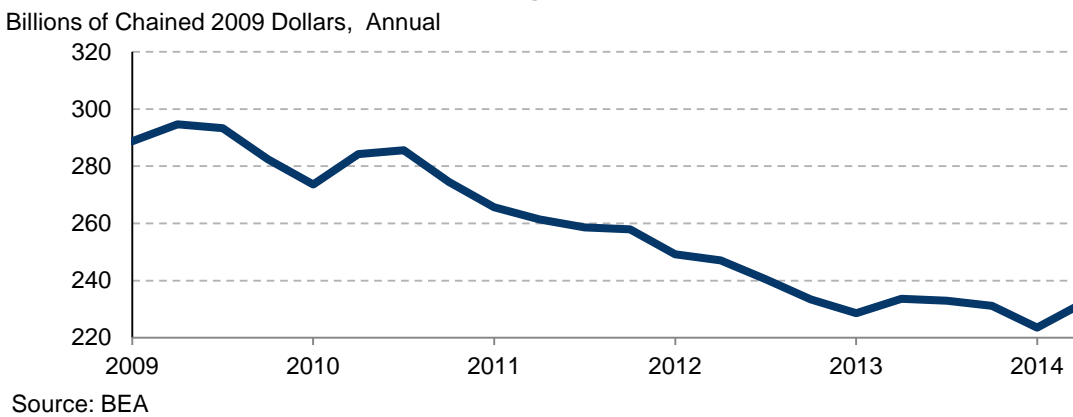
Monthly Change in State & Local Employment



Monthly Change in Federal Employment



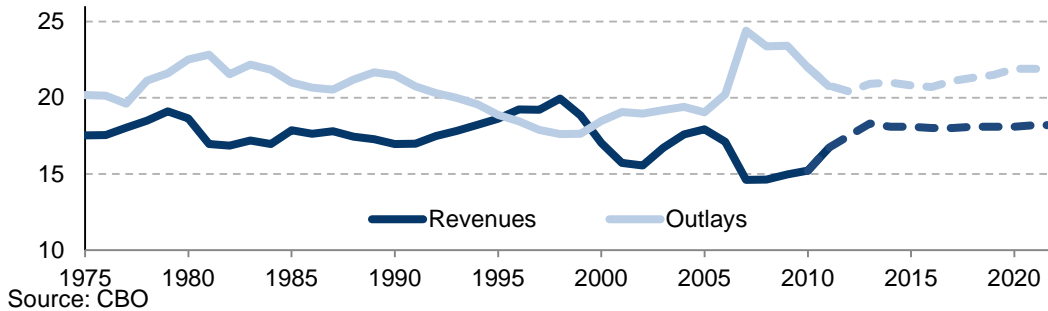
State and Local Government Spending on Structures





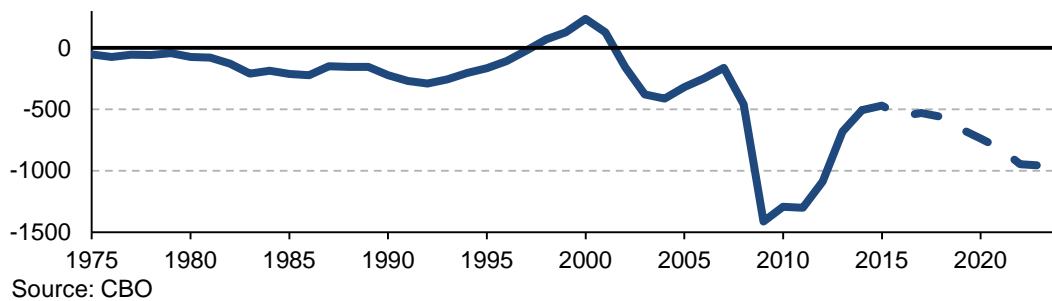
Federal Revenues and Outlays

As a Percent of GDP



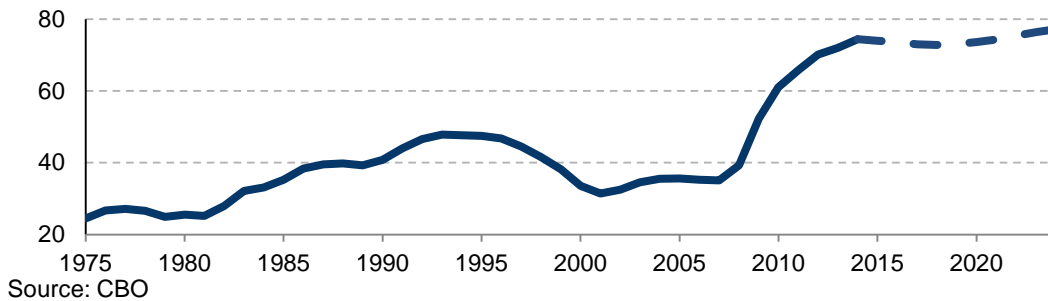
Federal Budget Deficit/Surplus

Billions of Dollars



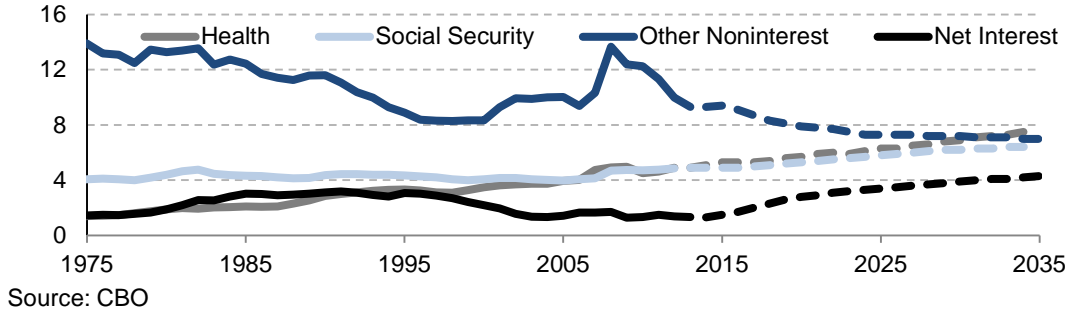
Federal Debt Held by the Public

As a Percent of GDP



Federal Spending by Category

As a Percent of GDP





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.

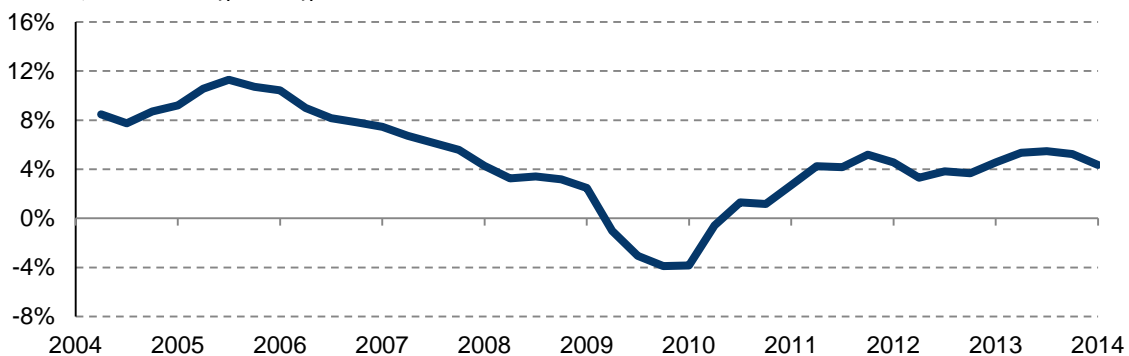
*Adjusted for timing shifts.

**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