**Fiscal Impact:**

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; in recent years, it has been negative, indicating restraint. (For more detail on how this measure was constructed and how to interpret it, see our methodology.)

**Panel One: Jobs and Public Construction:**  State and local government hiring has picked up in recent years, following large declines between 2009 and 2012; in contrast, state and local construction spending remains low. Federal government employment—which accounts for only 10 percent of total government employment-- has begun to stabilize after falling last year.

**Monthly Change in State and Local Employment**: Monthly changes in the number of employees hired by state and local governments.

**Monthly Change in Federal Employment**: Monthly changes in the number of employees hired by the federal government.

**State and Local Government Spending on Real Structures:** State and local government total investment in structures (such as highways and schools), adjusted for inflation.

**Panel two: Taxes and Spending**: State and local tax revenues have been rising at a moderate pace since 2012. Federal spending over the past twelve months is slightly higher than in the previous year.Click on each chart for more detail.

**State and Local Tax Receipts**: Year-over-year change in state and local governments’ tax collections.

**Federal Receipts and Outlays:** Federal revenues and spending by category over the past 12 months.

**Panel three: The Longer Run:** The Congressional Budget Office (CBO) expects the federal budget situation to deteriorate a bit over the next decade, with spending exceeding revenues and increasing in federal debt burdens. Government spending on health care, which includes Medicare and Medicaid, is projected to be the fastest-growing component of the budget. Click on each chart for more detail.

**Revenues and Outlays**: Actual and projected federal revenues and outlays measured against the size of the economy.

**Federal Budget Deficit or Surplus:** Actual and projected federal budget surplus.The federal budget surplus is the difference between what the federal government takes in (revenues) and what it spends (outlays) in a given year. A positive number is a surplus, and a negative number is a deficit.

**Debt Held by the Public:** Actual and projected federal debt--the amount the federal government owes to its lenders--relative to the size of the economy.

**Federal Spending by Category:** Actual and projected federal spending by category.