



Congressional Budget Office

**Presentation to the
National Lieutenant Governors Association**

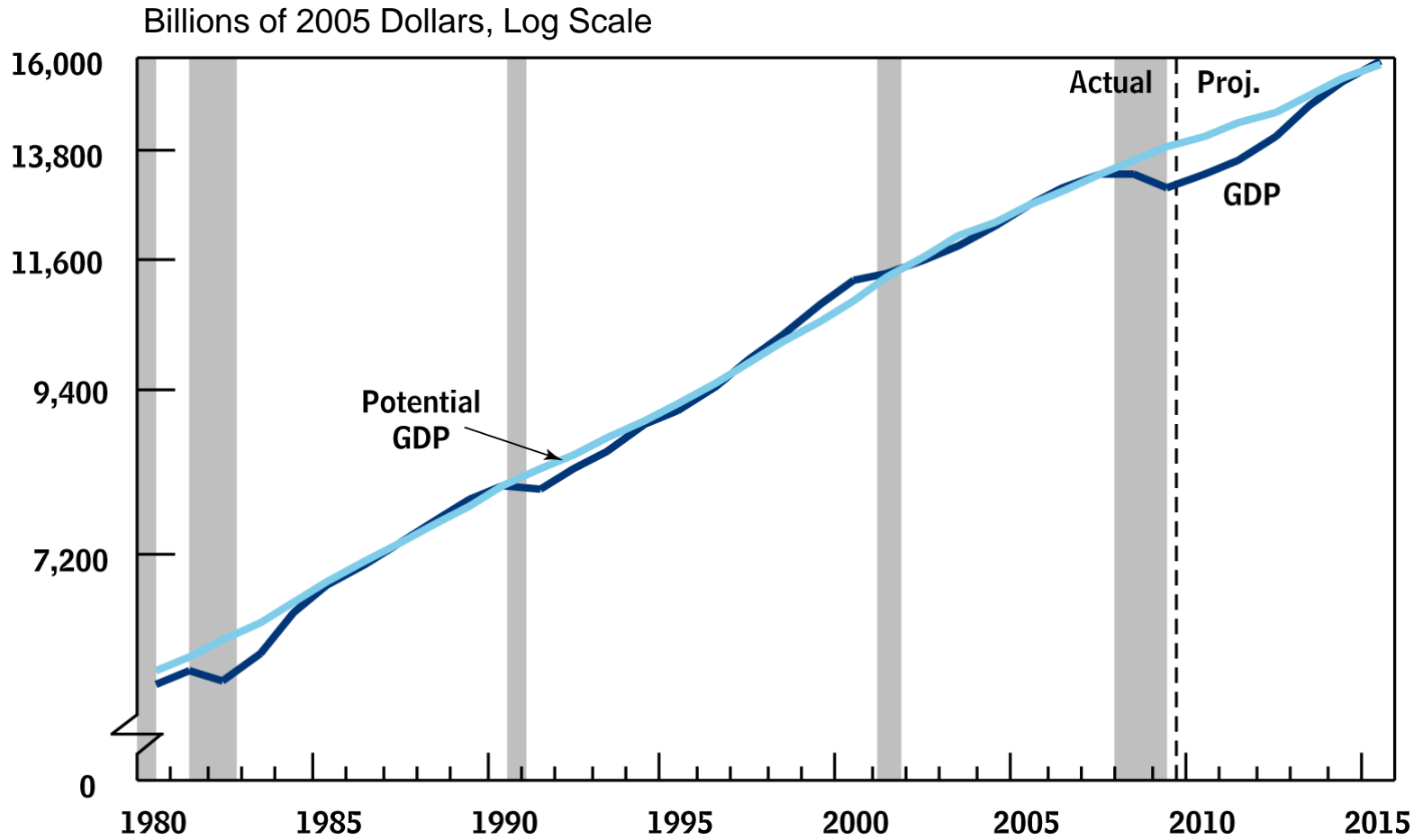
**Economic Growth and
Employment in the Short Term**

March 17, 2010

**Robert A. Sunshine
Deputy Director**

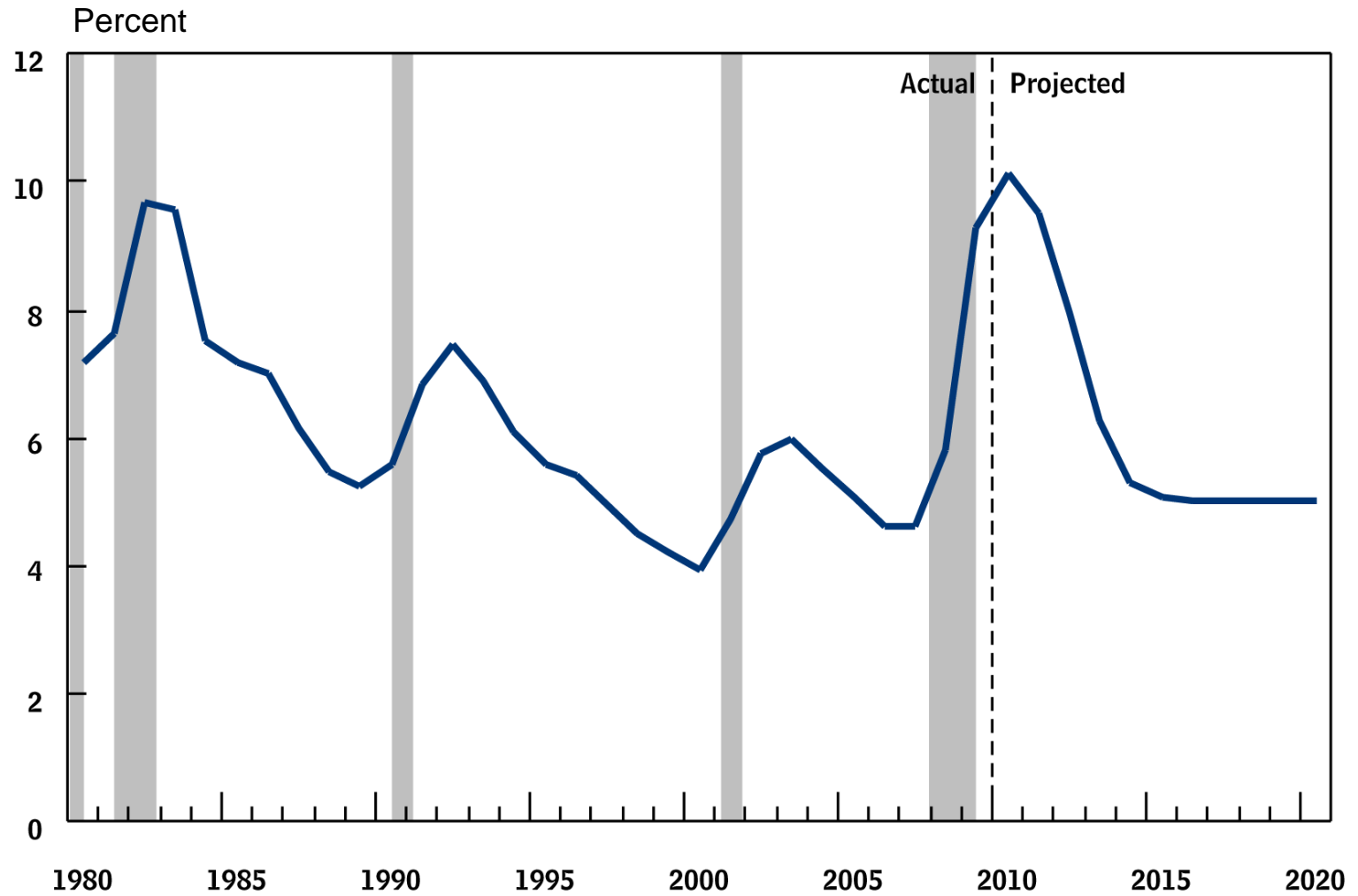


The GDP “Gap”



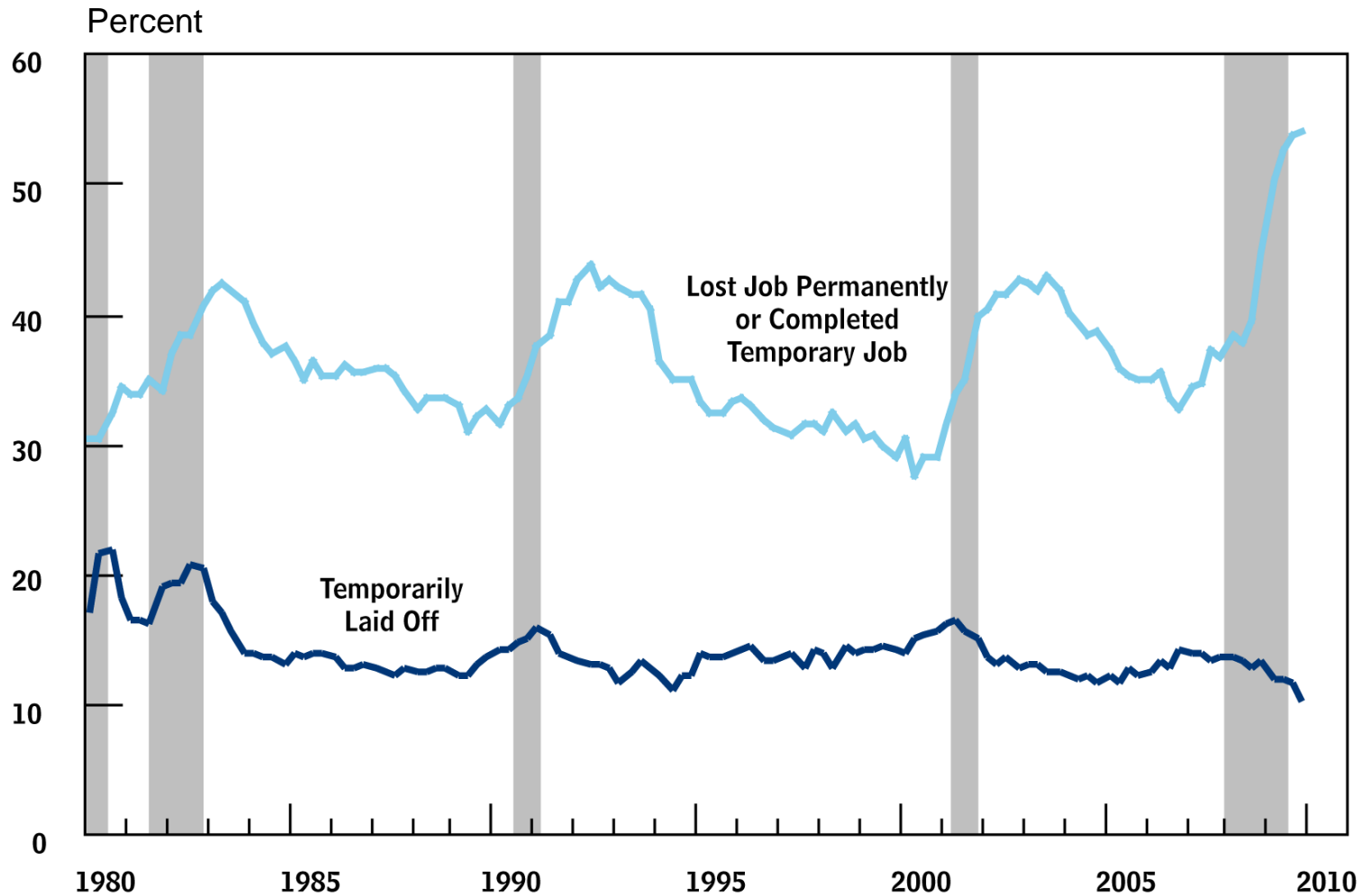


Unemployment Rate



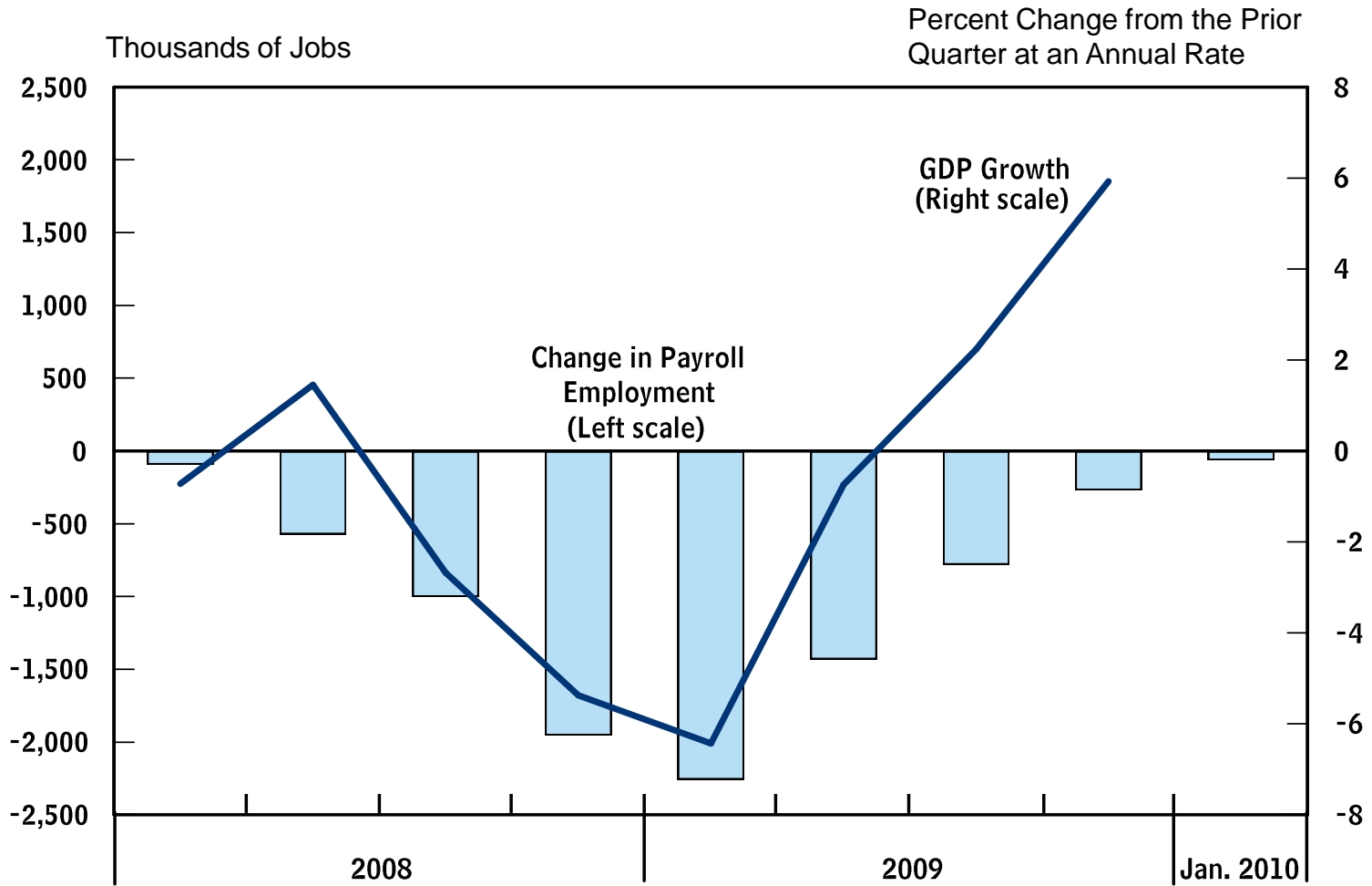


People Who Have Lost Jobs as a Percentage of All Unemployed Persons



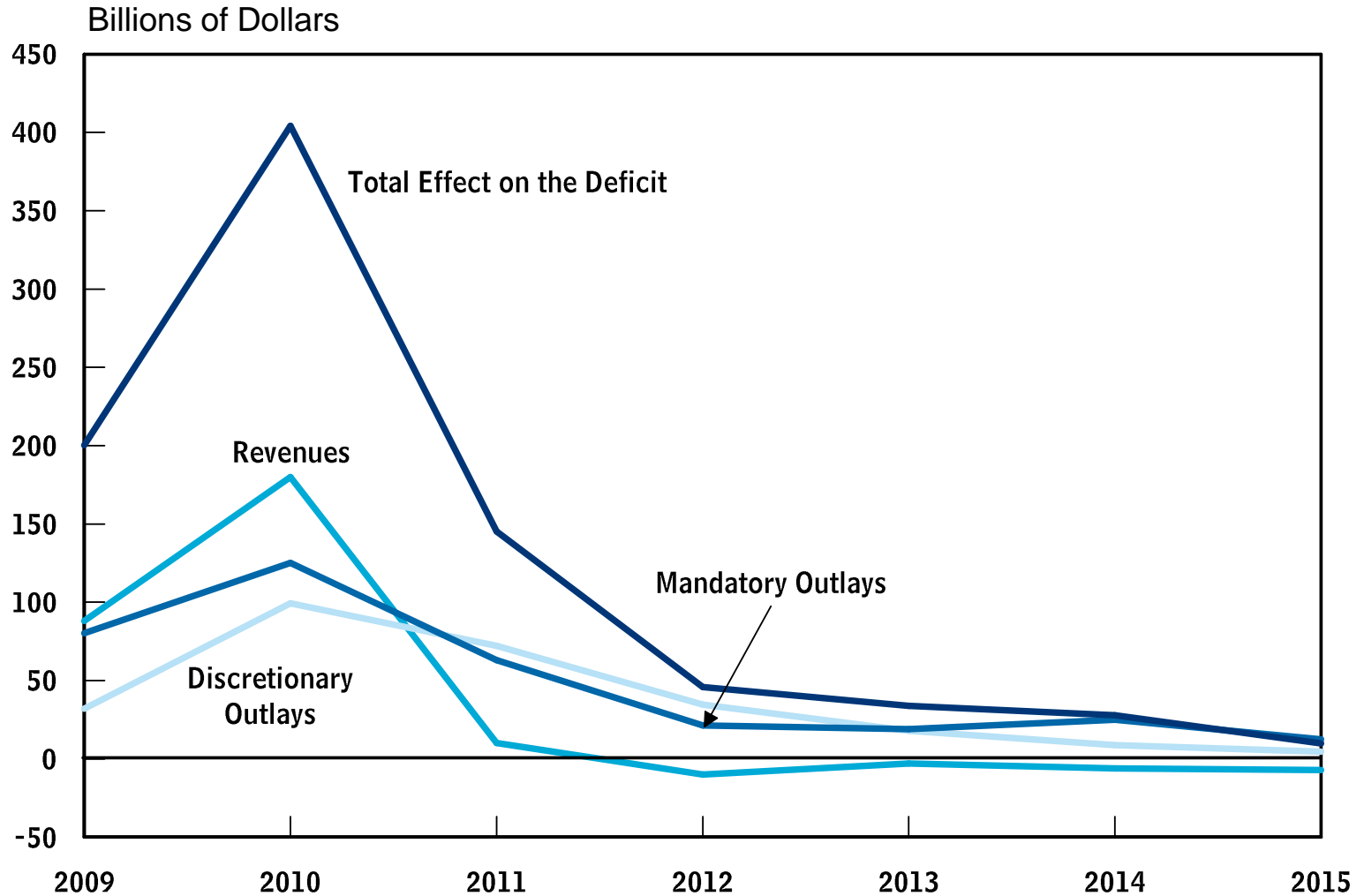


Change in Nonfarm Payroll and Gross Domestic Product



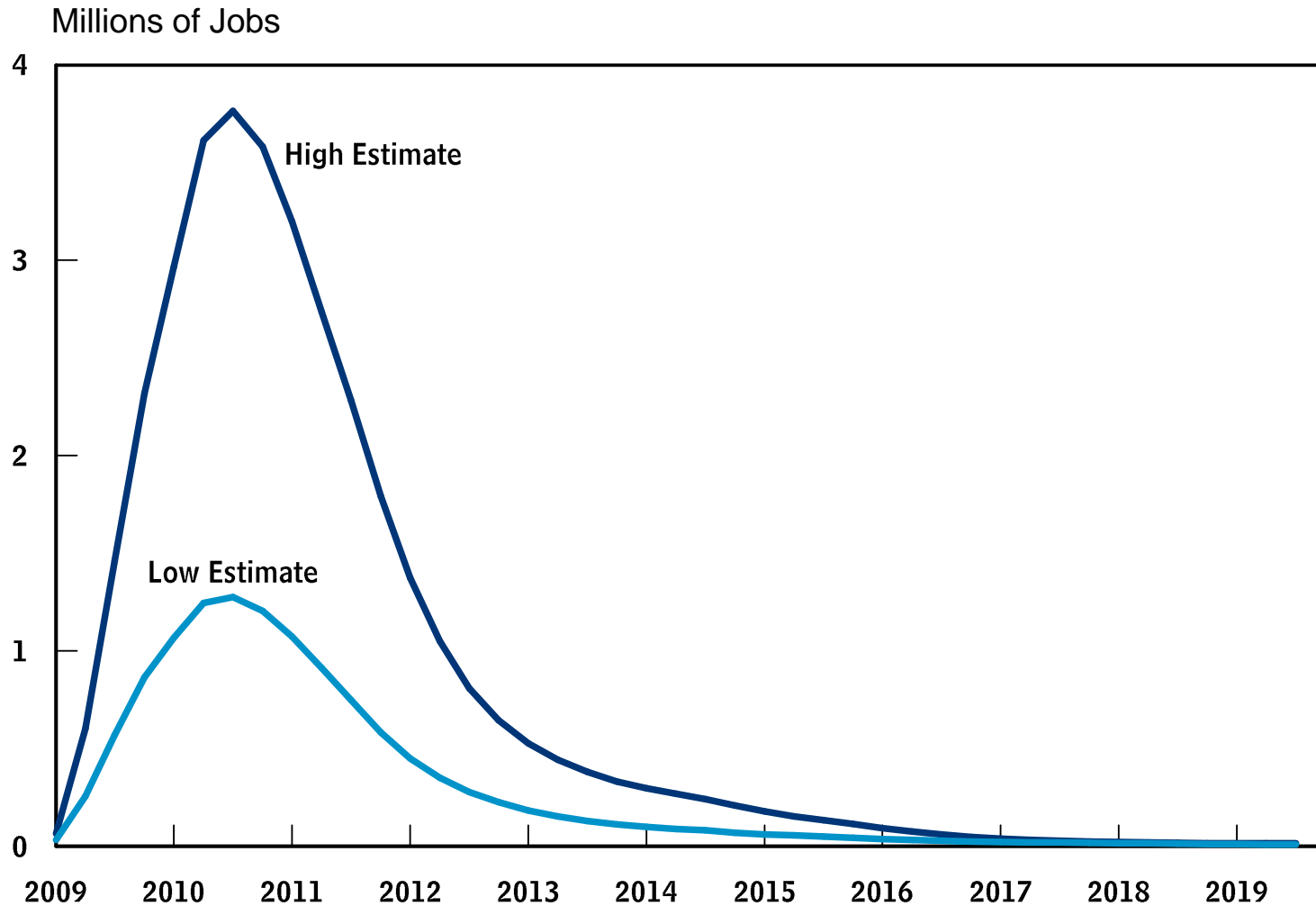


Estimated Budgetary Effects of ARRA



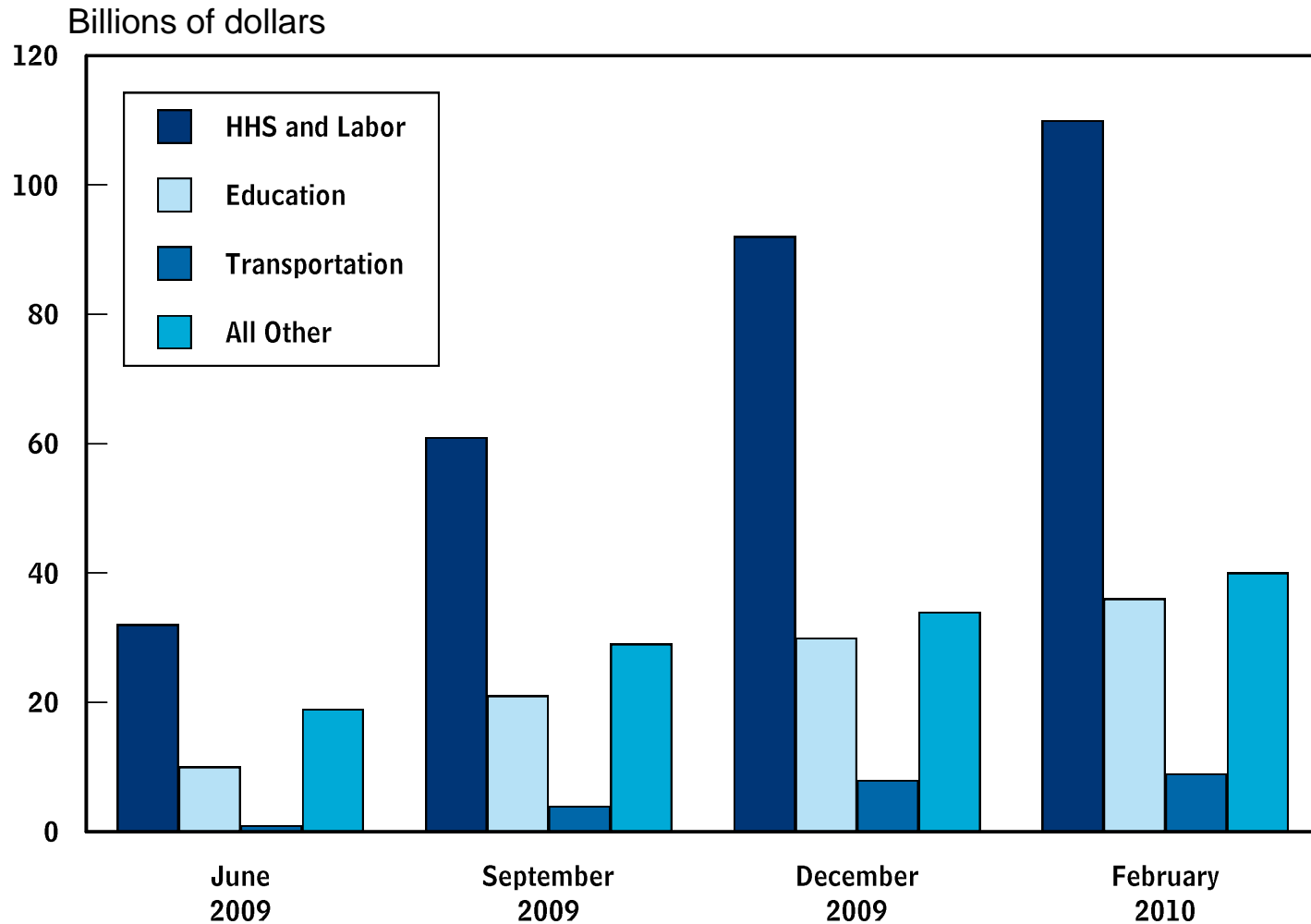


Affect of ARRA on Employment



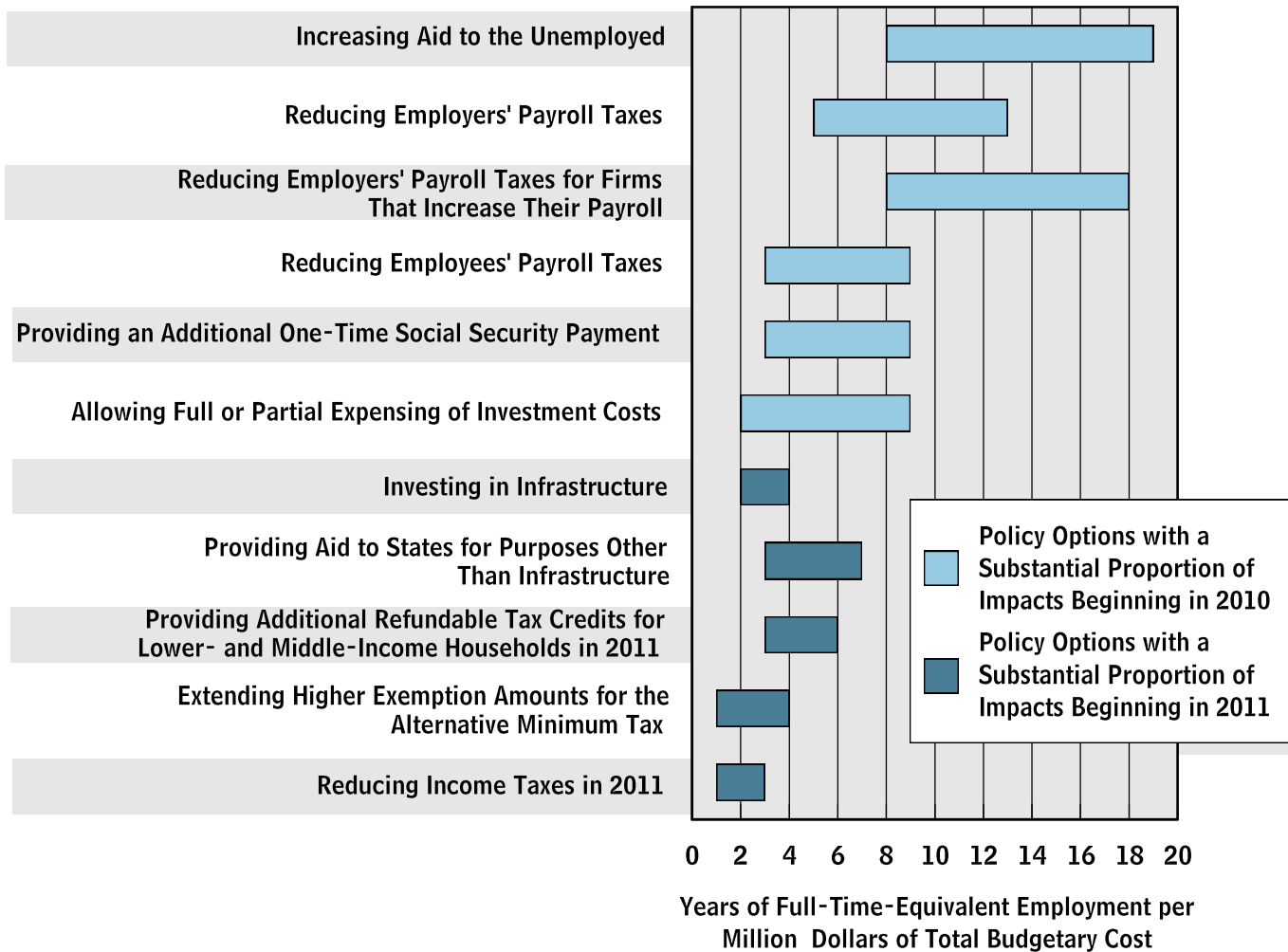


Cumulative ARRA Spending



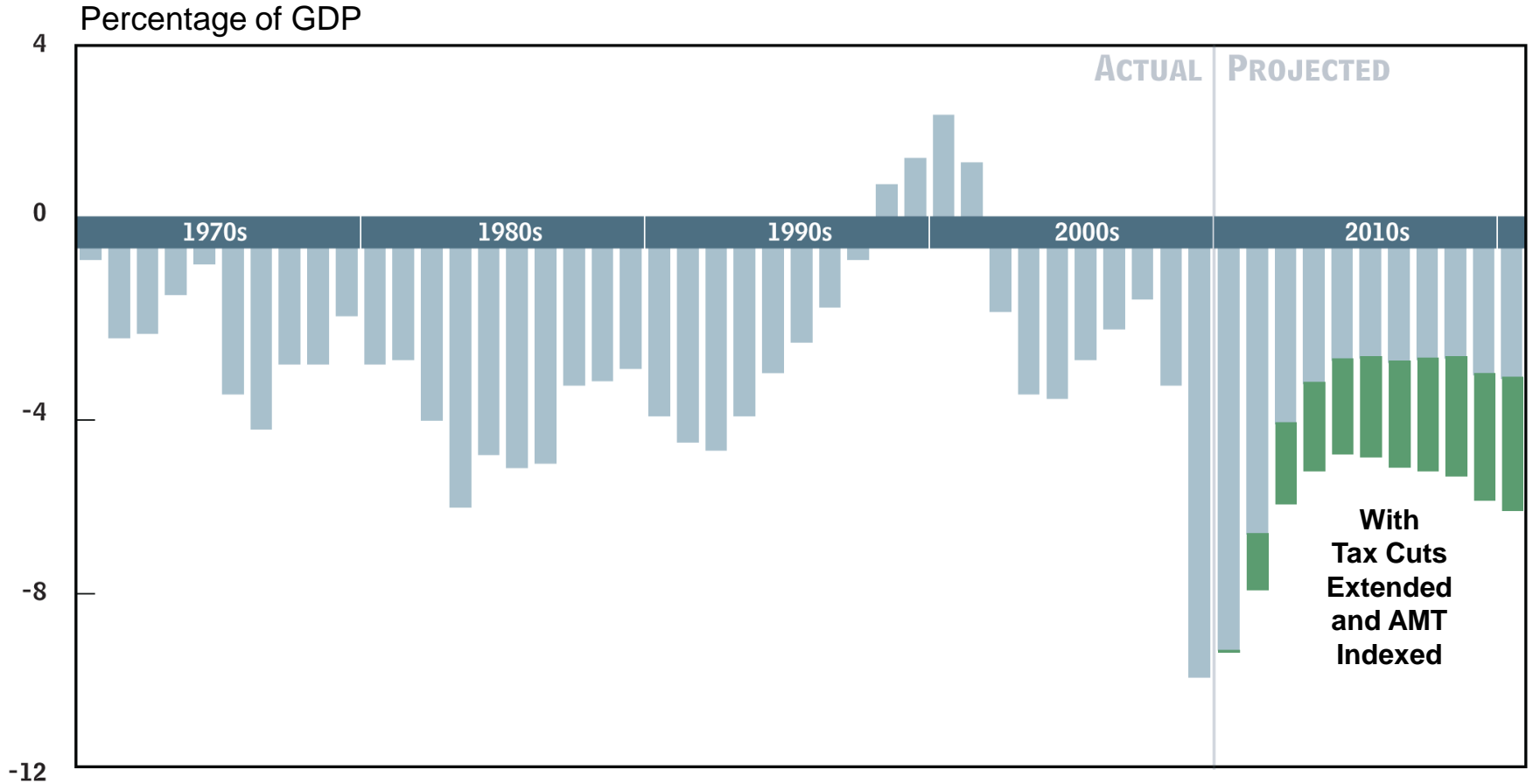


Cumulative Effects of Policy Options on Employment in 2010 and 2011, Range of Low to High Estimates



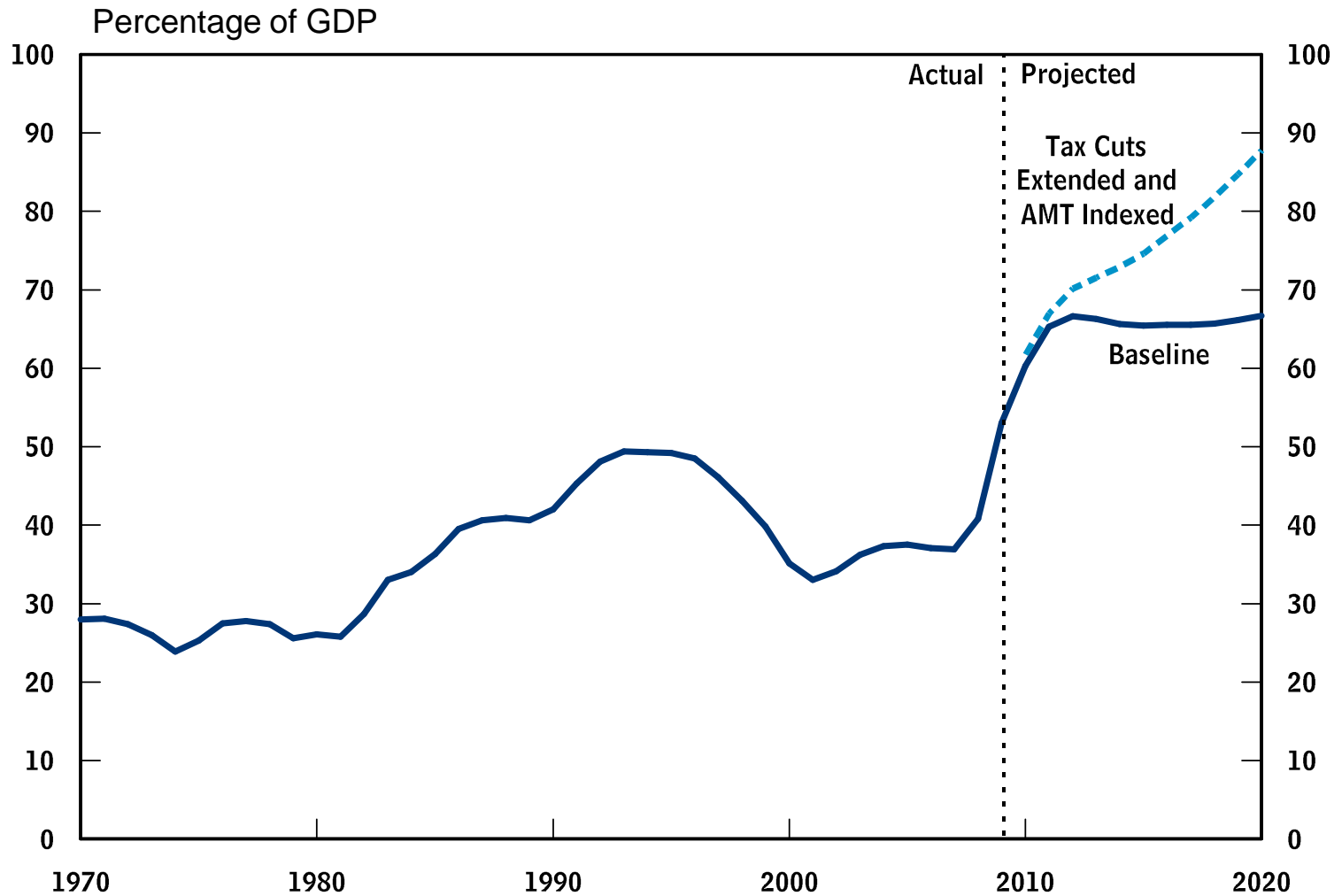


Budget Deficit or Surplus



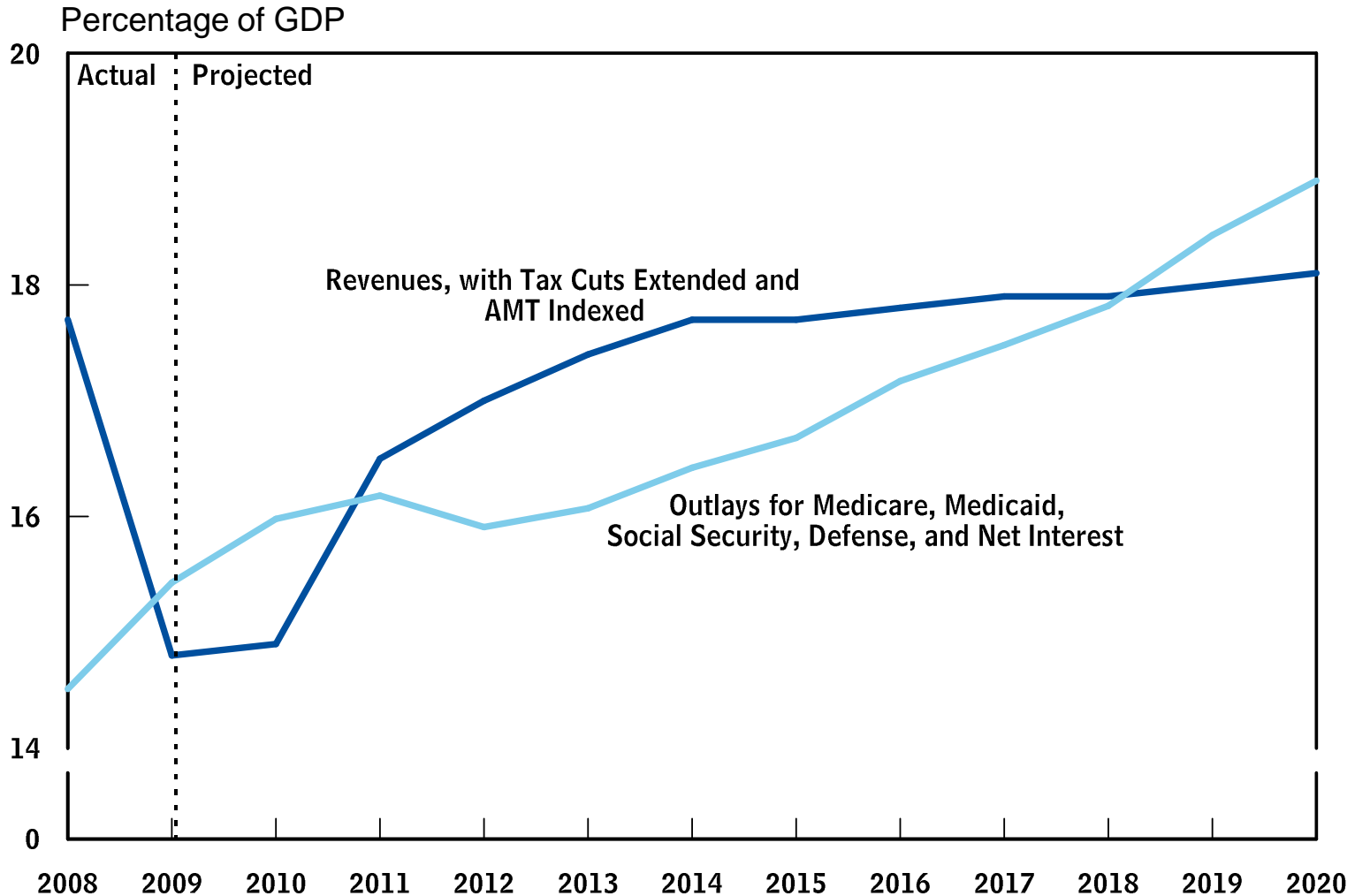


Rising Debt Burden





Outlays for Some Key Federal Programs Will Exceed Total Federal Revenues Under “Current Policy”



Note: Extending certain tax provisions enacted in 2001 and 2003 would also increase outlays for refundable tax credits. However, the outlay effect is shown here in the revenue line.



Federal Debt Under CBO's Long-Term Budget Scenarios

