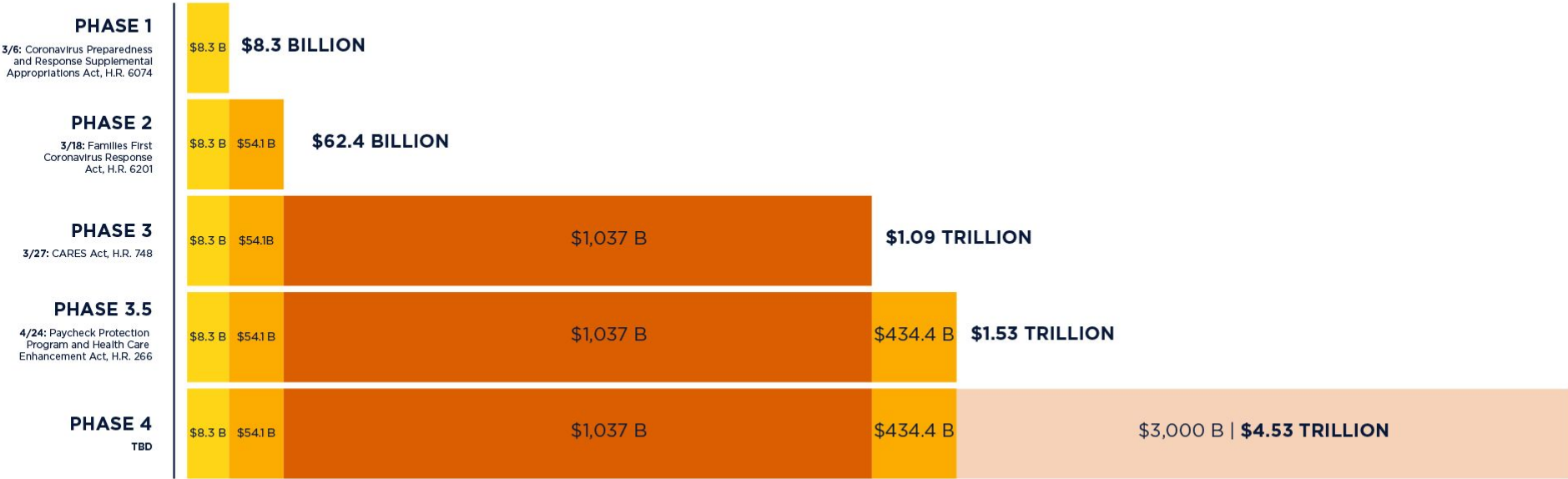


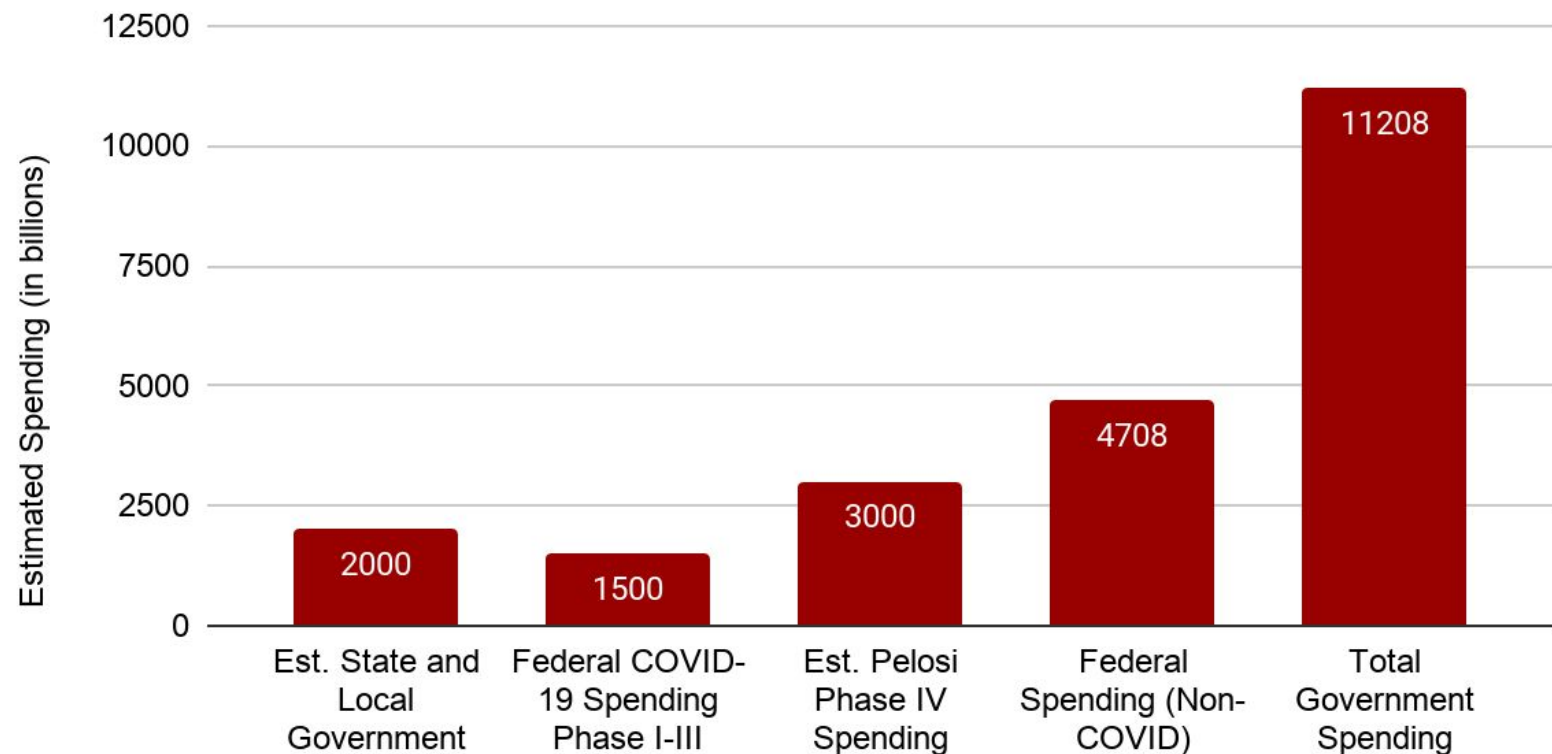


PHASES OF COVID-19 FEDERAL SPENDING



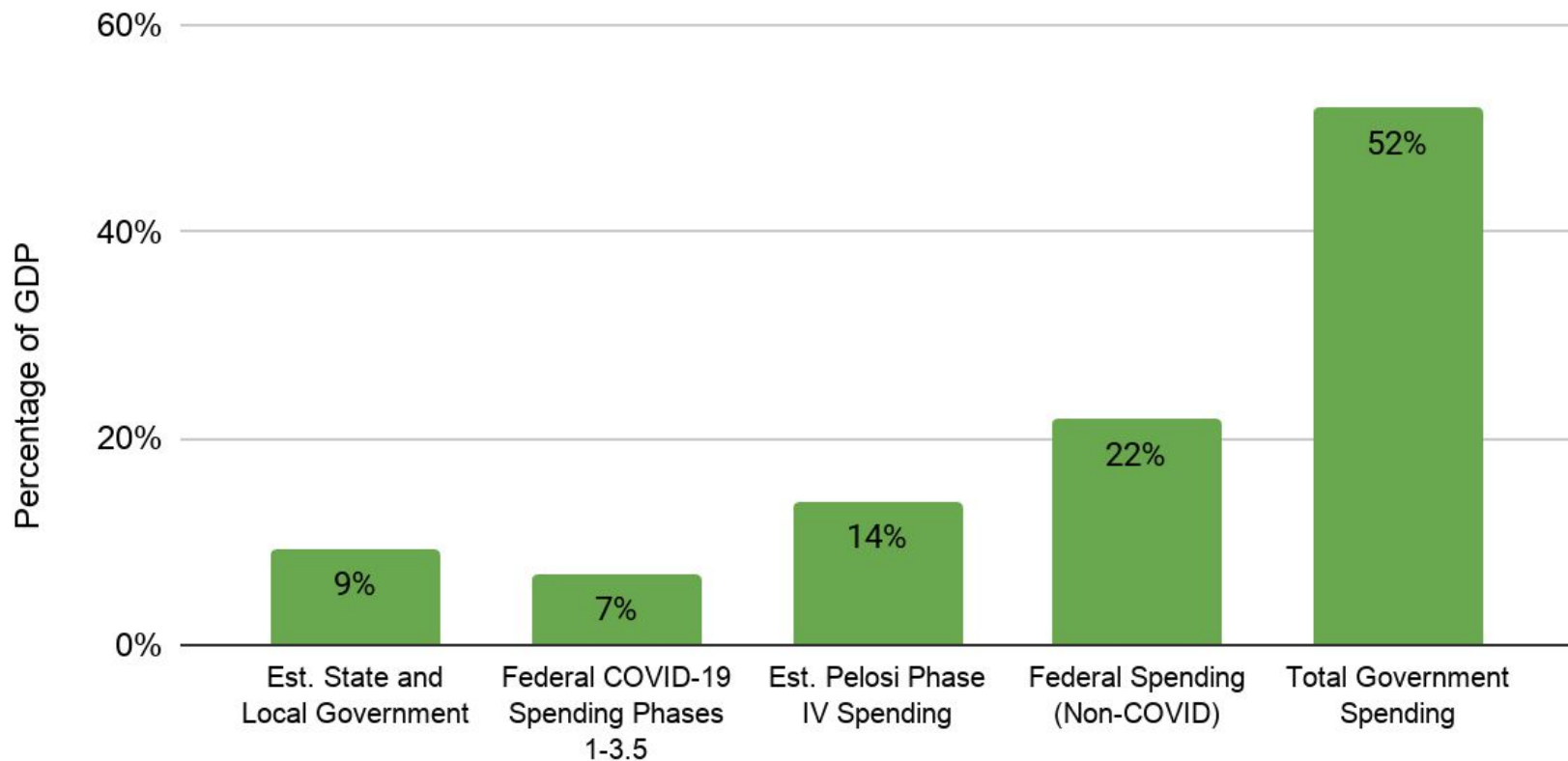
The Virus of Government Spending

total government spending will exceed \$10 trillion



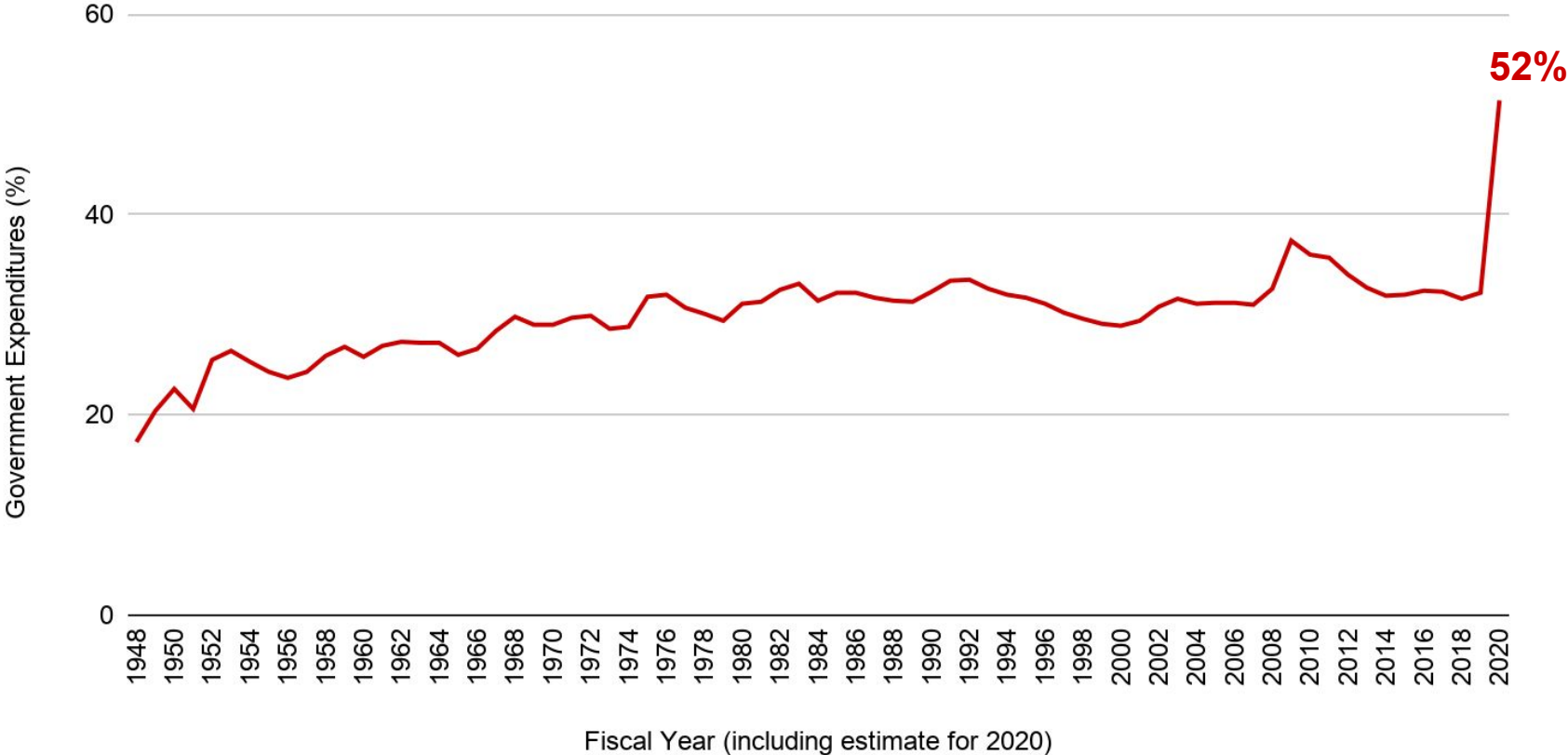
The Virus of Government Spending

total government spending will exceed 51% of GDP



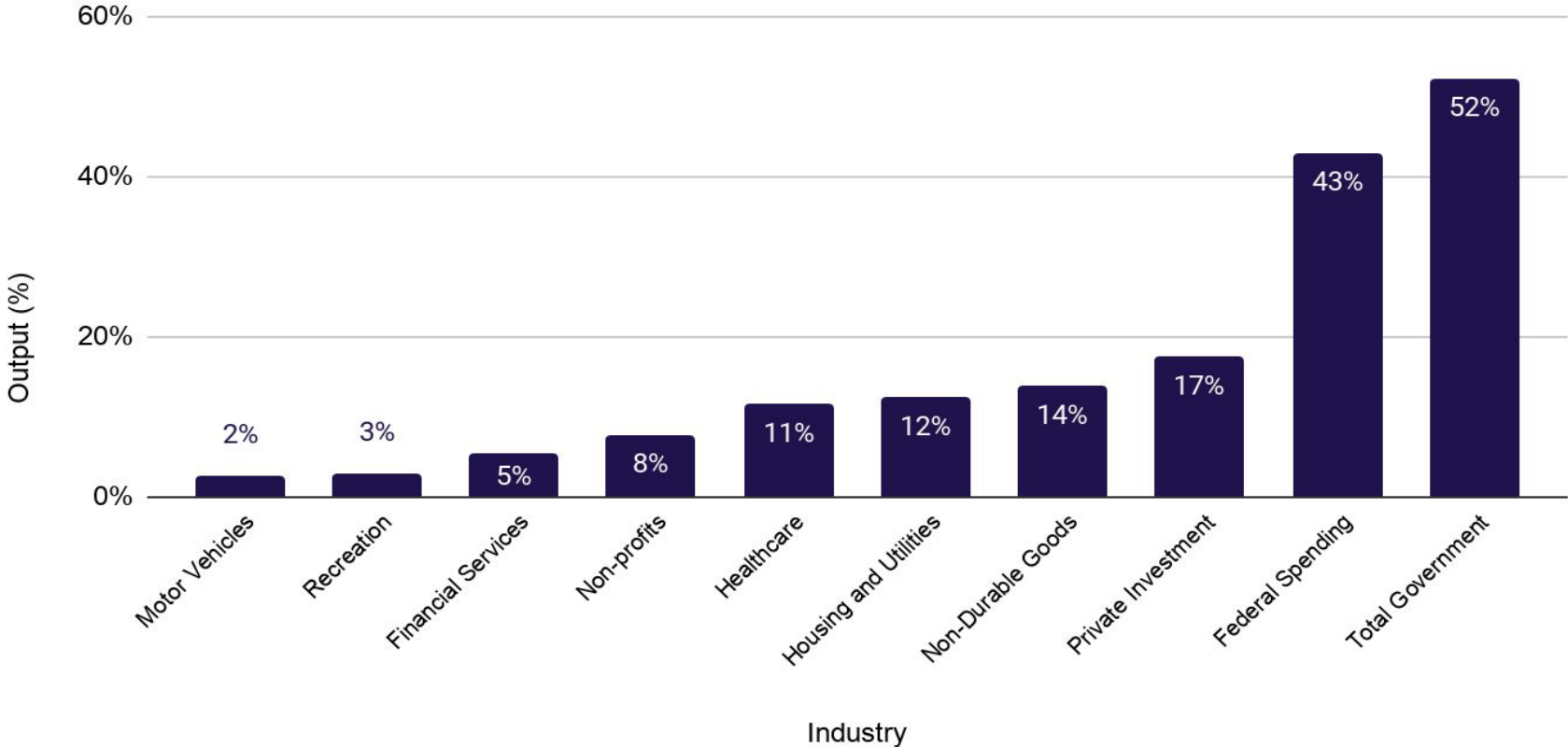
Total Government Expenditures as a Share of GDP

*includes state and local spending

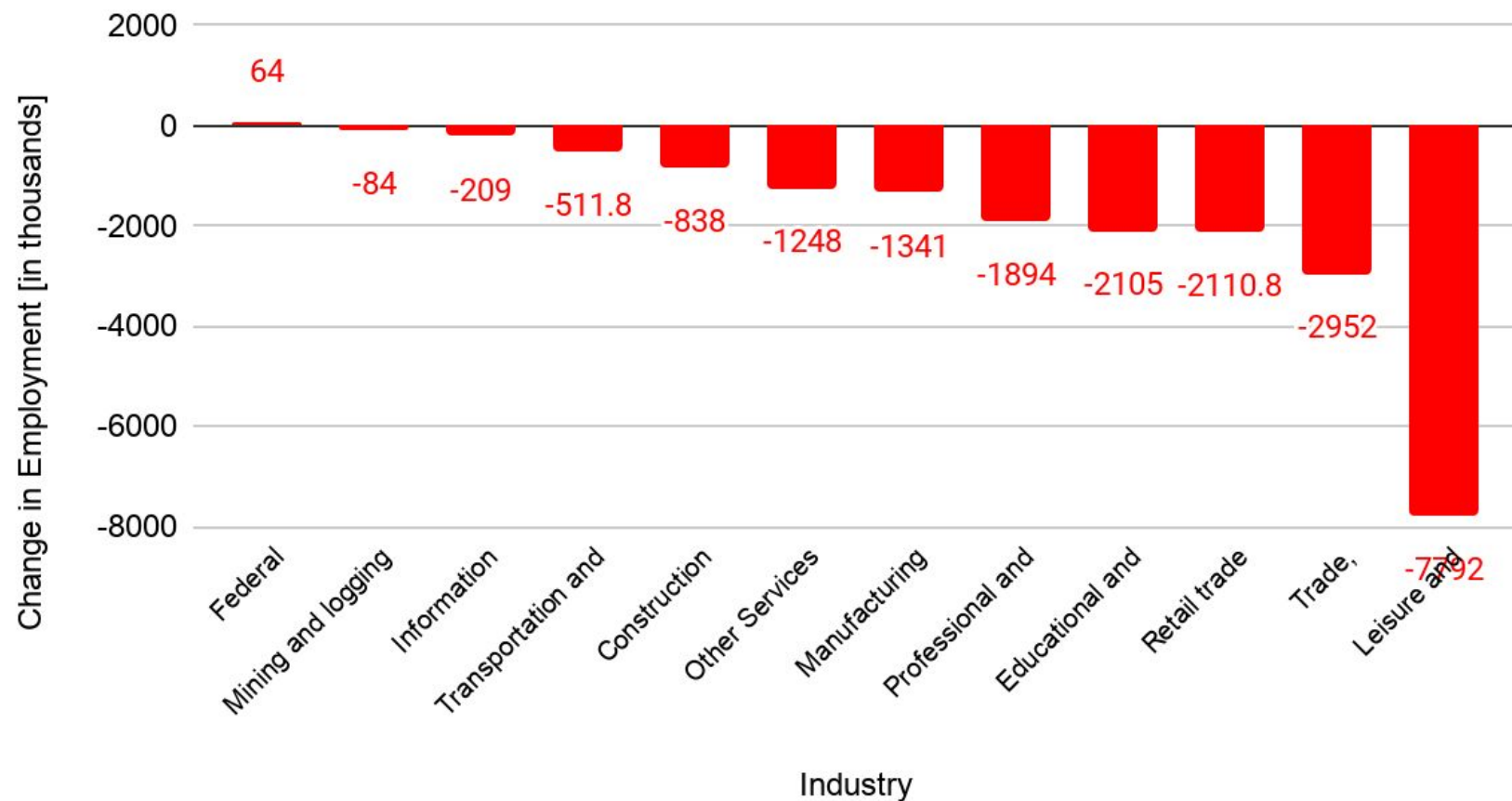


Government is America's Largest Industry

Domestic Output by Industry as a Share of GDP

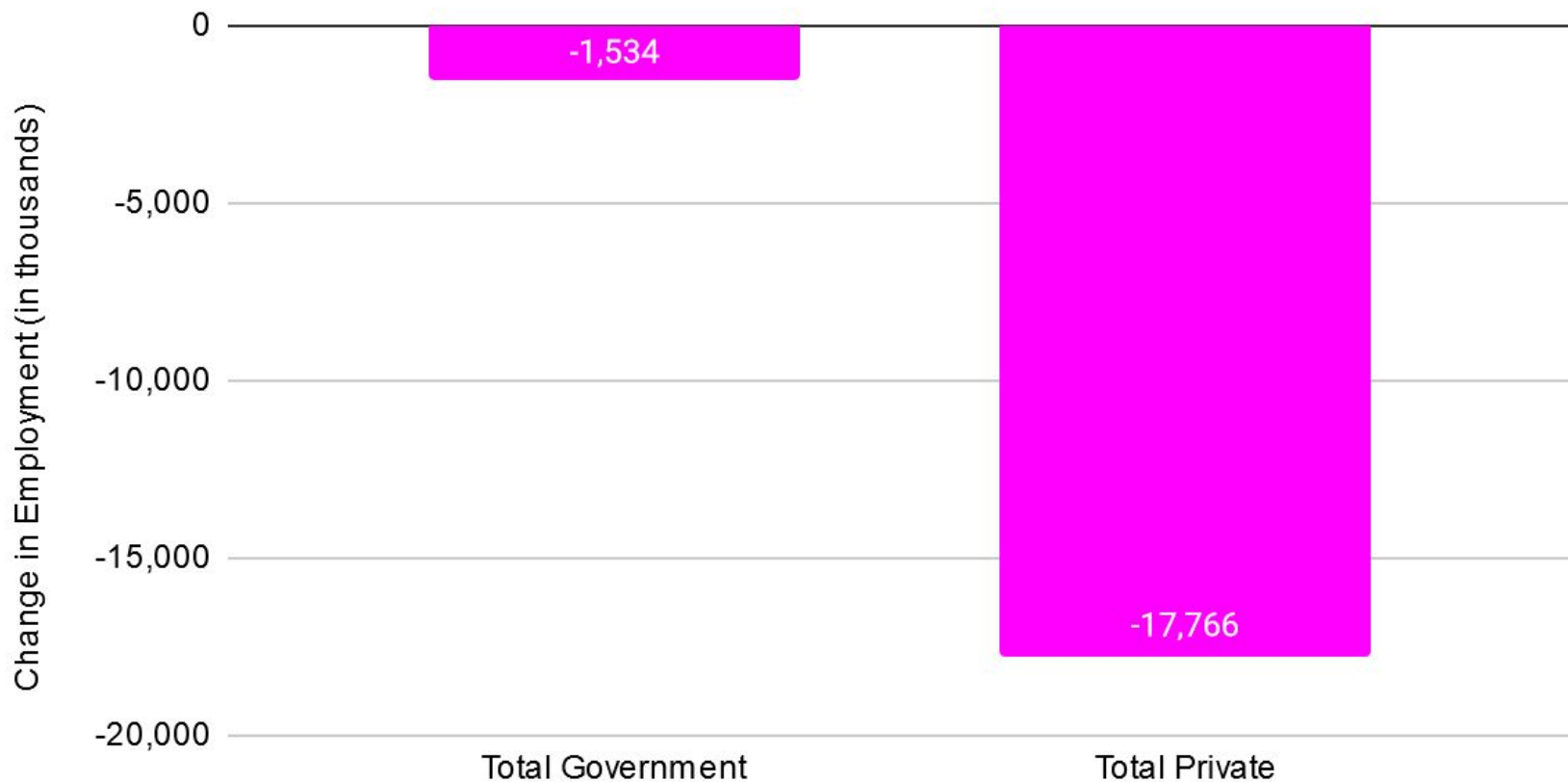


Change in Employment by Industry April 2019 - April 2020



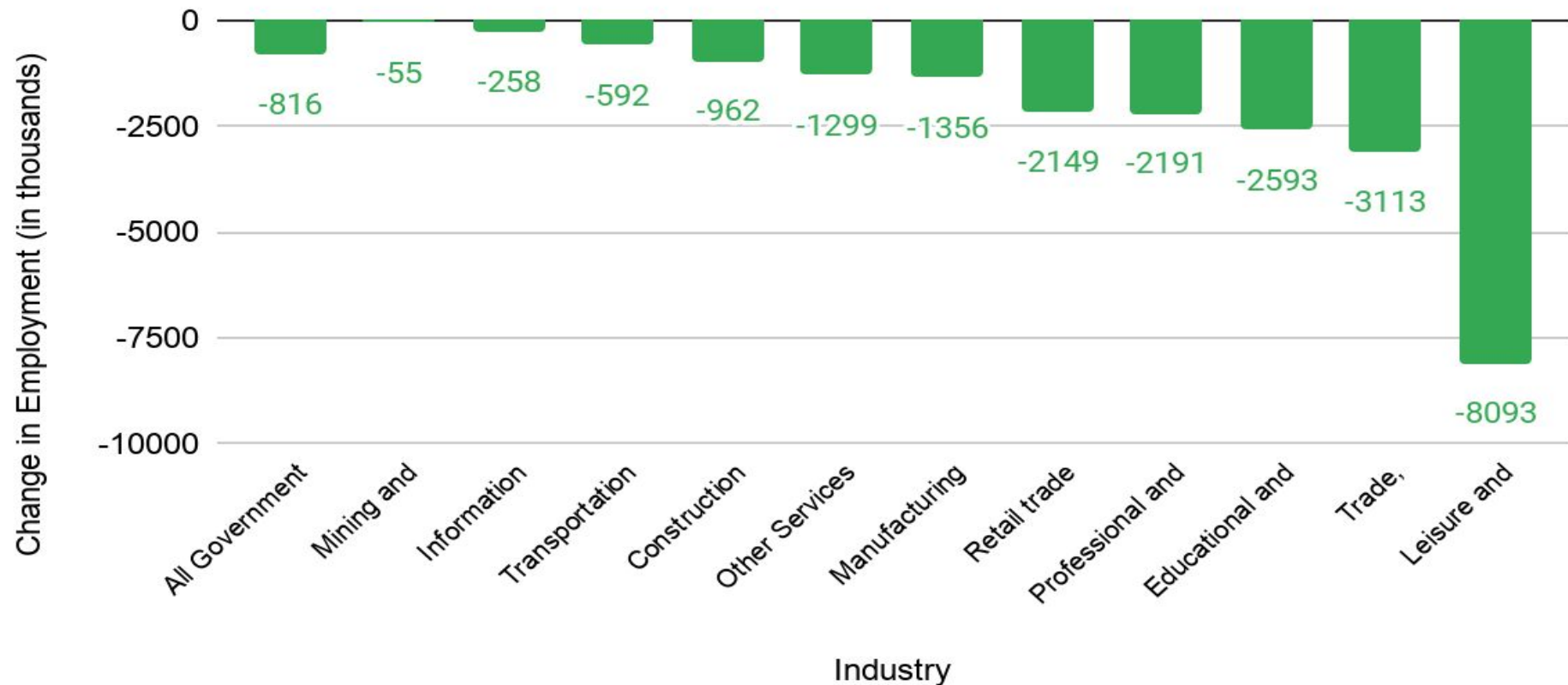
Change in Employment

January - May 2020



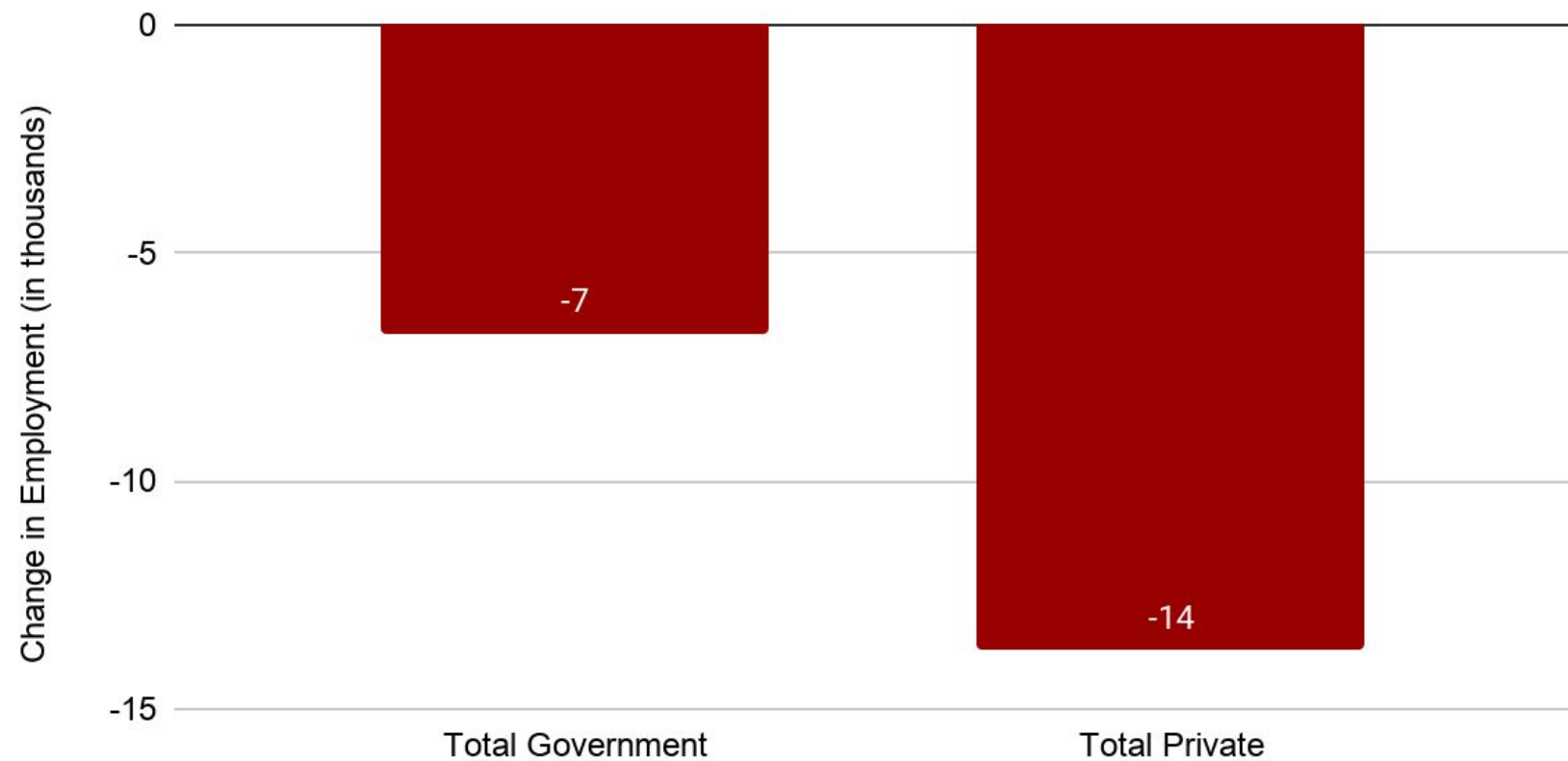
Change in Employment by Industry January 2020 - April 2020

(all government)



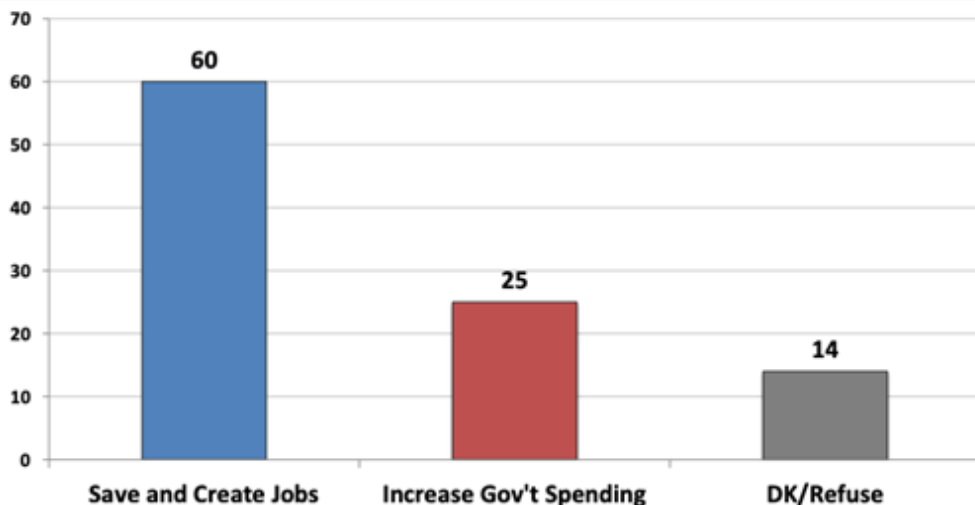
Percent Change in Employment

January - May 2020



All things being equal, which plan would you prefer to restart the economy?

1. To save and create jobs by suspending the payroll tax for workers and businesses through the end of the year to stimulate restaurants to re-hire workers by increasing the business tax deduction for meals to 100% by protecting businesses from liability lawsuits so they can re-open.
2. Increasing government spending by \$3 trillion including almost \$1 trillion for state and local governments.



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May 2020

 McLaughlin & Associates