

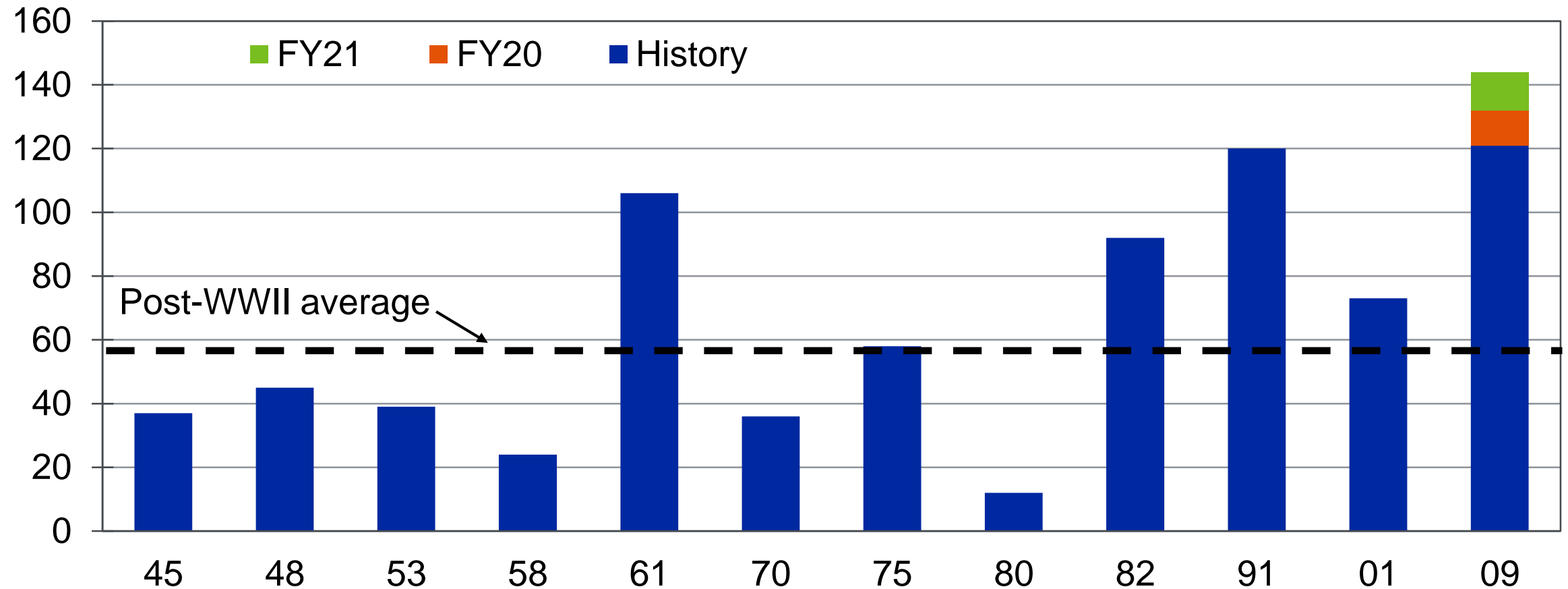
# Pennsylvania's View of the Next Recession

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# Pushing the Business Cycle Envelope

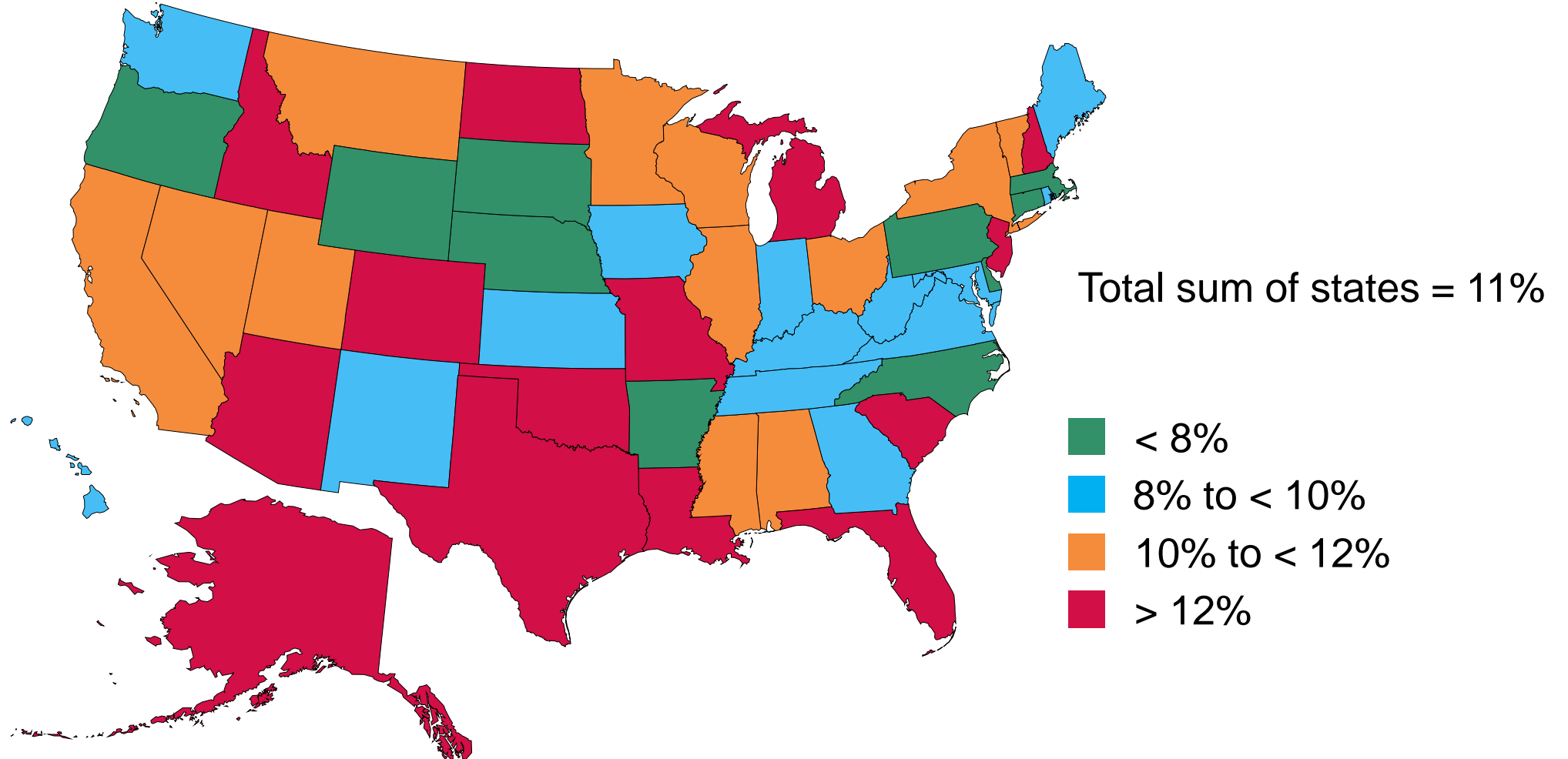
Duration of business cycle expansion, months, Jul-Jun fiscal year



Sources: NBER, Moody's Analytics

# A Smaller Shock Than Most

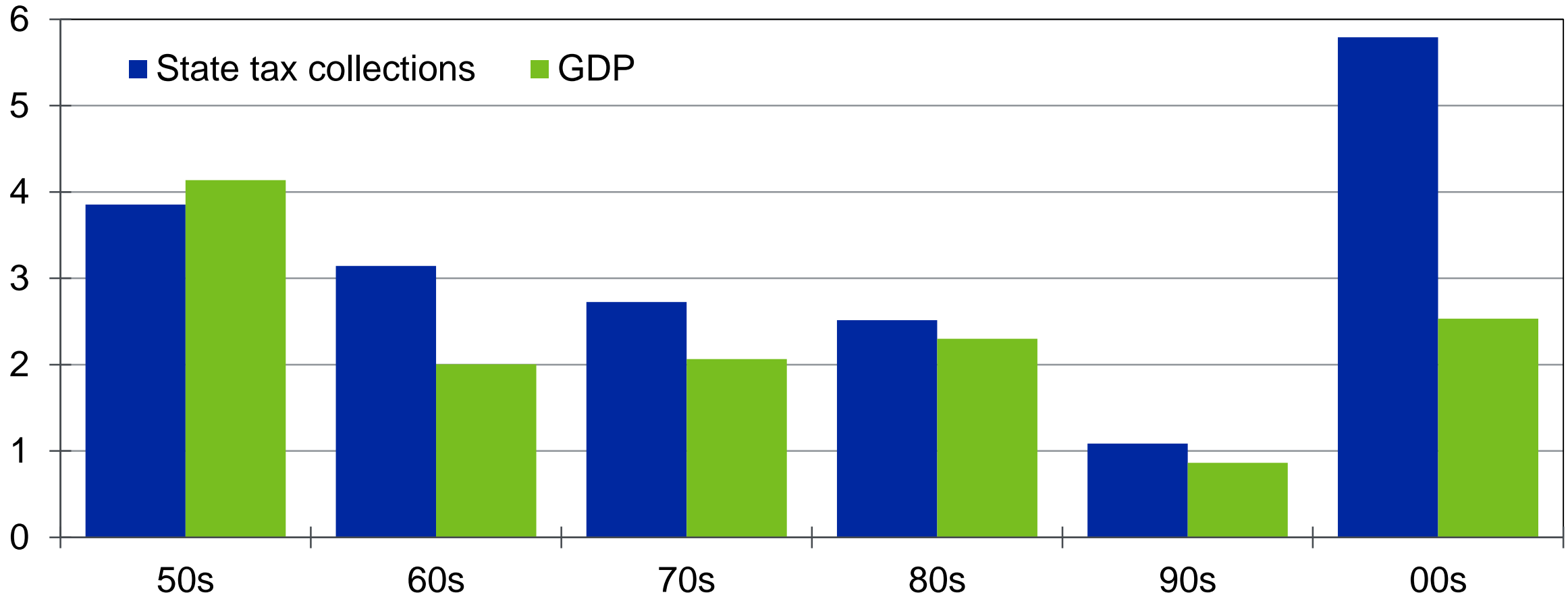
Fiscal shock from moderate recession, % of estimated 2018 revenues



Sources: NASBO, Moody's Analytics  
MOODY'S ANALYTICS

# Avoiding Uptick in National Revenue Volatility

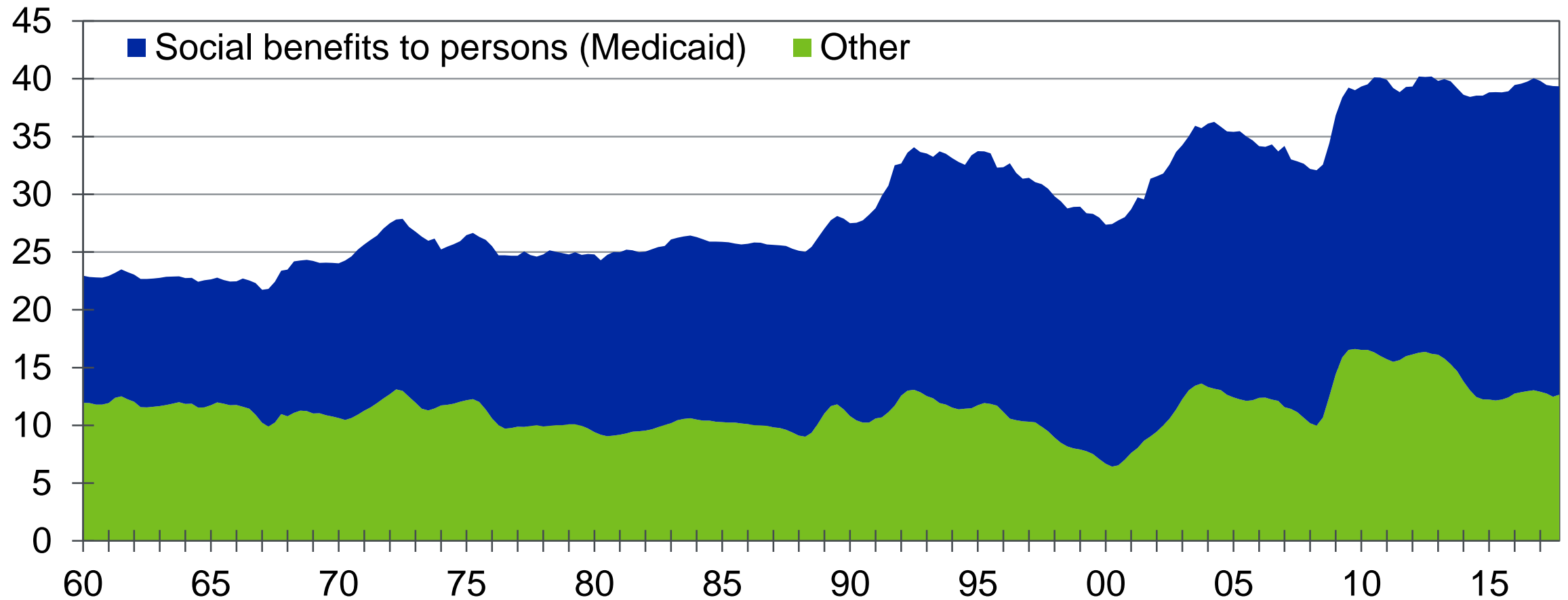
Standard deviation of annual % change, national totals, nominal



Sources: Census Bureau, BEA, Moody's Analytics

# Mounting Mandatory Burden a Bigger Issue

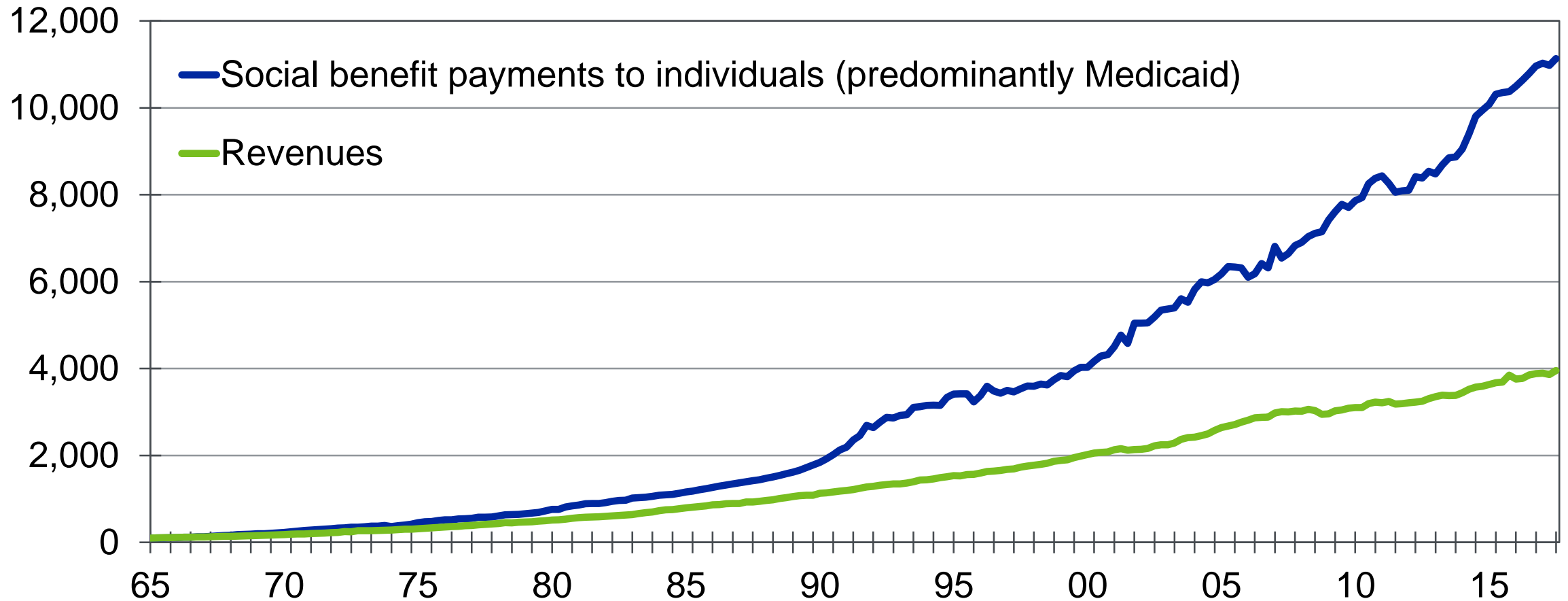
U.S. state and local mandatory spending as a % of total



Sources: BEA, Moody's Analytics

# Unsustainable Future Ahead

U.S. state and local governments, 1965Q1=100



Sources: BEA, Moody's Analytics

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