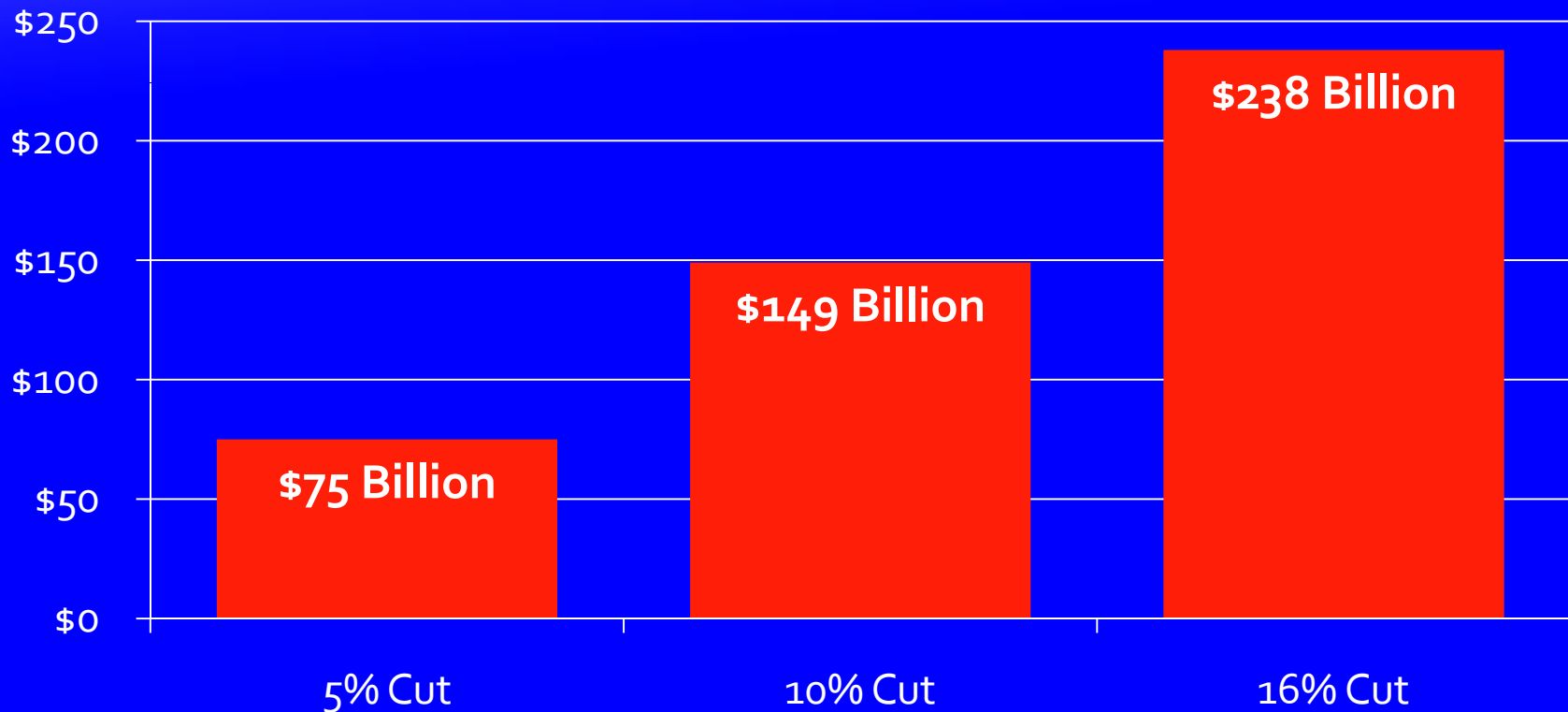
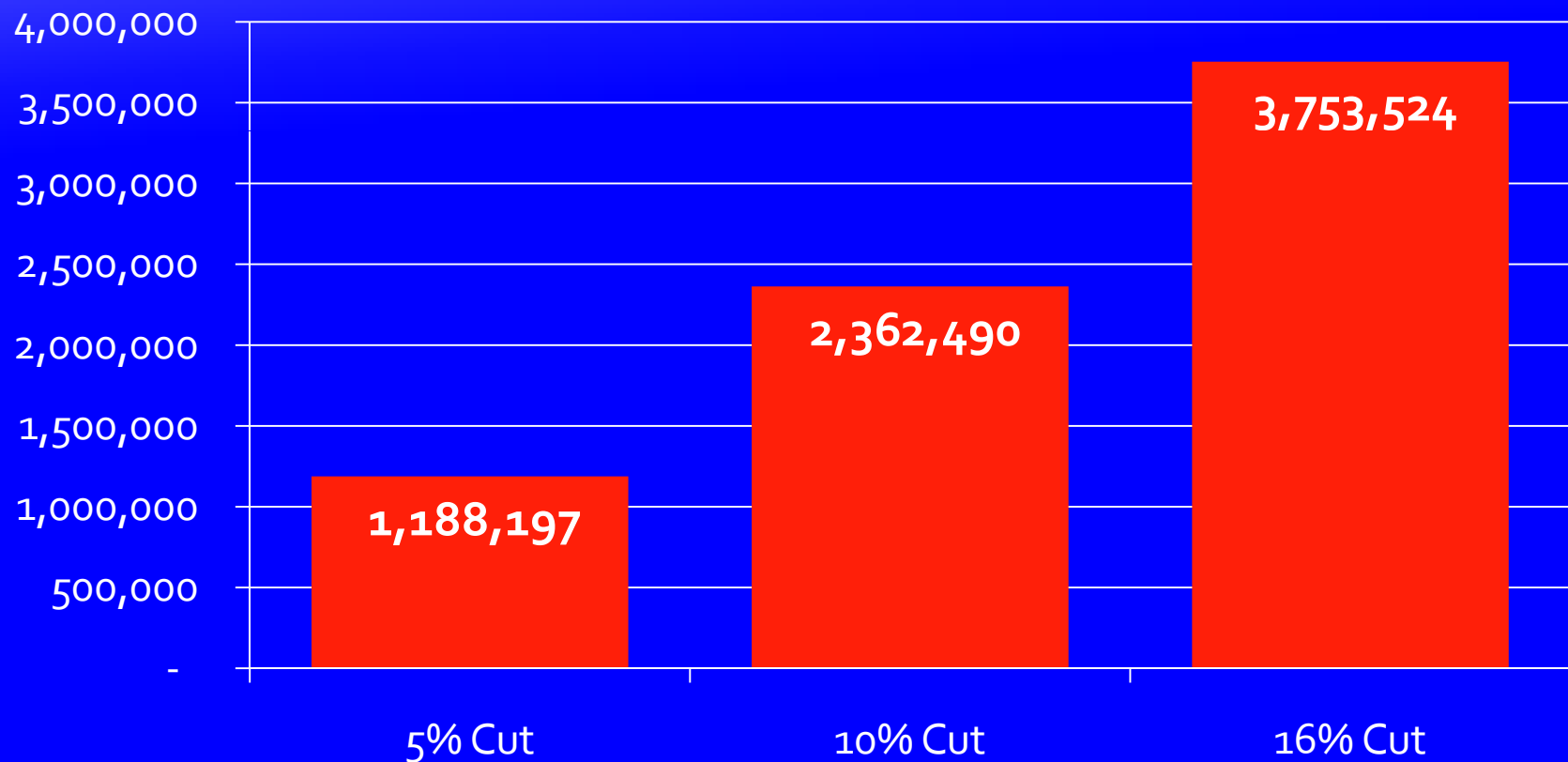


Annual GDP Gains from Cutting the Federal Regulatory Budget



Source: Phoenix Center, *Regulatory Expenditures, Economic Growth and Jobs: An Empirical Study* (2011) (www.phoenix-center.org).

Annual Private-Sector Job Gains from Cutting the Federal Regulatory Budget



Source: Phoenix Center, *Regulatory Expenditures, Economic Growth and Jobs: An Empirical Study* (2011) (www.phoenix-center.org).

The “Cost Per Federal Regulator”

- ◆ Each Year, a Federal Regulatory Agency Employee:
 - ◆ Cuts GDP by \$6,200,000
 - ◆ Eliminates 98 Private-Sector Jobs
 - ◆ Destroys the Equivalent of the Economic Output of 134 Persons