Hutchins Center Fiscal Impact Measure: Total
Fiscal Policy Contribution to Real GDP Growth, percentage points

Projection

Quarterly fiscal impact
4-quarter moving-average

Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.

Hutchins Center Fiscal Impact Measure: Components
Fiscal Policy Contribution to Real GDP Growth, percentage points

State & Local
Federal
Taxes & Transfers
4-quarter moving-average

Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.