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

- 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

- Federal Purchases
- State & Local Purchases
- Taxes, Transfers, & Subsidies
- 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.