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

Projected

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  4-quarter moving-average
State & Local Purchases
Taxes, Transfers, & Subsidies

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.