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

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

![Graph showing fiscal impact measures](image)

- **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.

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