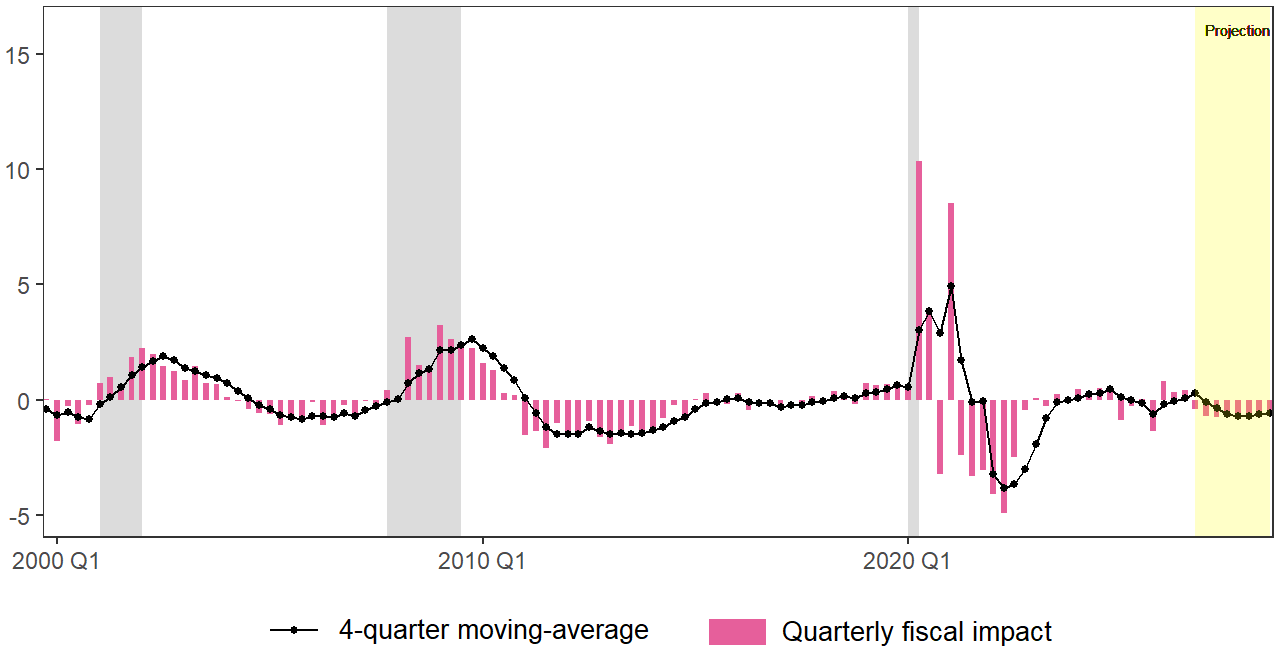
Hutchins Center Fiscal Impact Measure: Total

Fiscal Policy Contribution to Real GDP Growth, percentage points

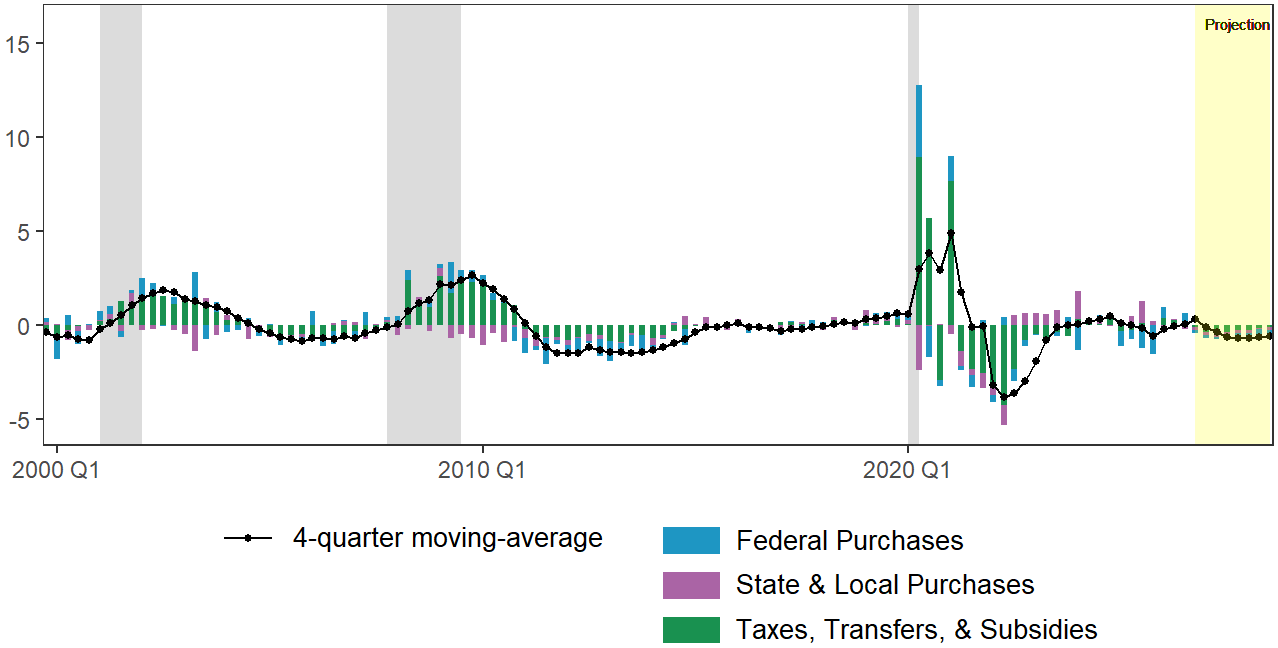


Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.

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Hutchins Center Fiscal Impact Measure: Components

Fiscal Policy Contribution to Real GDP Growth, percentage points



4-quarter moving-average

Federal Purchases

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.

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