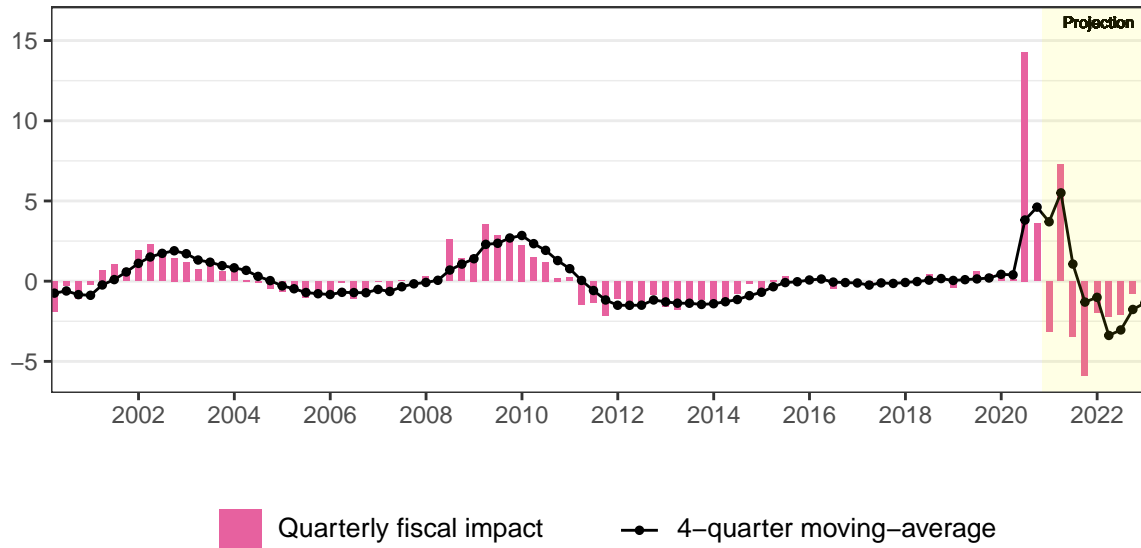


## Hutchins Center Fiscal Impact Measure: Quarterly fiscal impact

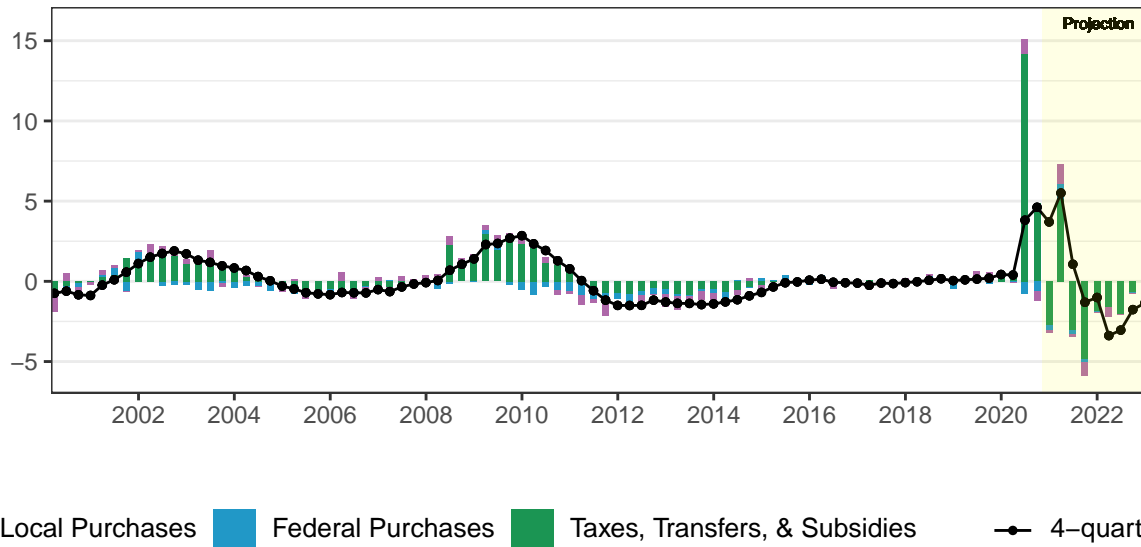
Fiscal Policy Contribution to Real GDP Growth, percentage points



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: Total

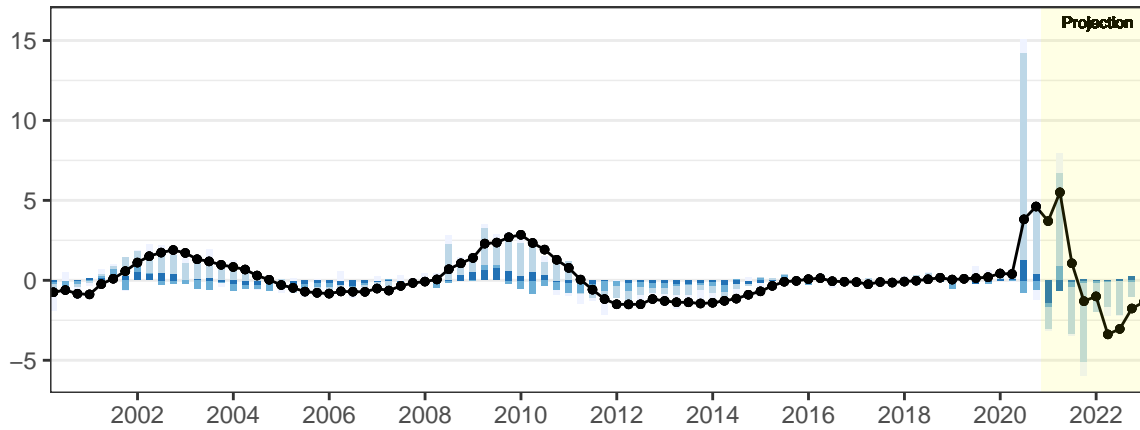
Fiscal Policy Contribution to Real GDP Growth, percentage points



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: Total

Fiscal Policy Contribution to Real GDP Growth, percentage points

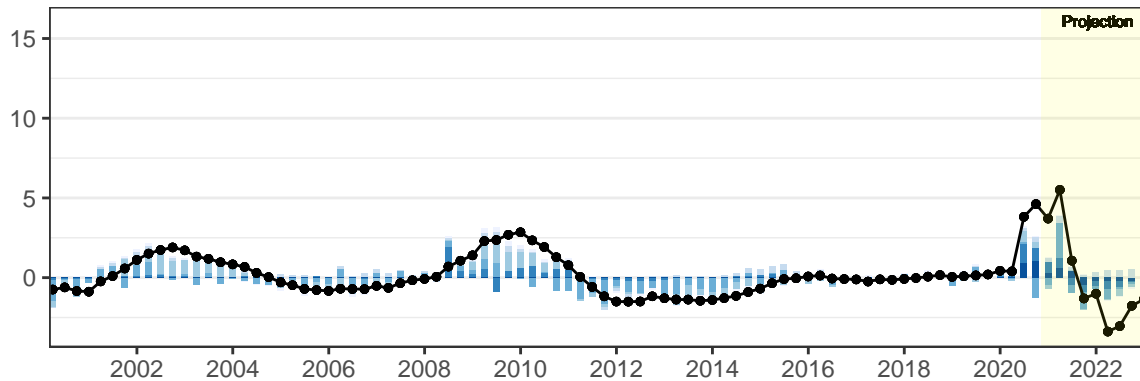


State & Local Taxes, Transfers, & Subsidies    Federal Purchases    Federal Taxes, Transfers, & Sub

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: Taxes and Transfers Components

Fiscal Policy Contribution to Real GDP Growth, percentage points

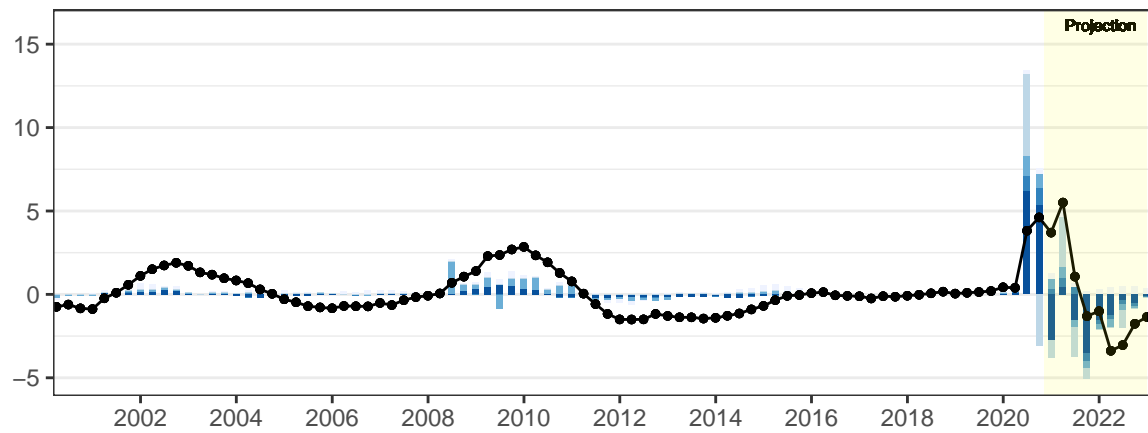


Health Outlays    Noncorporate Taxes    Purchases    4-quarter moving-average  
Social Benefits    Corporate Taxes    Subsidies

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.

## Hutchins Center Fiscal Impact Measure: Transfers

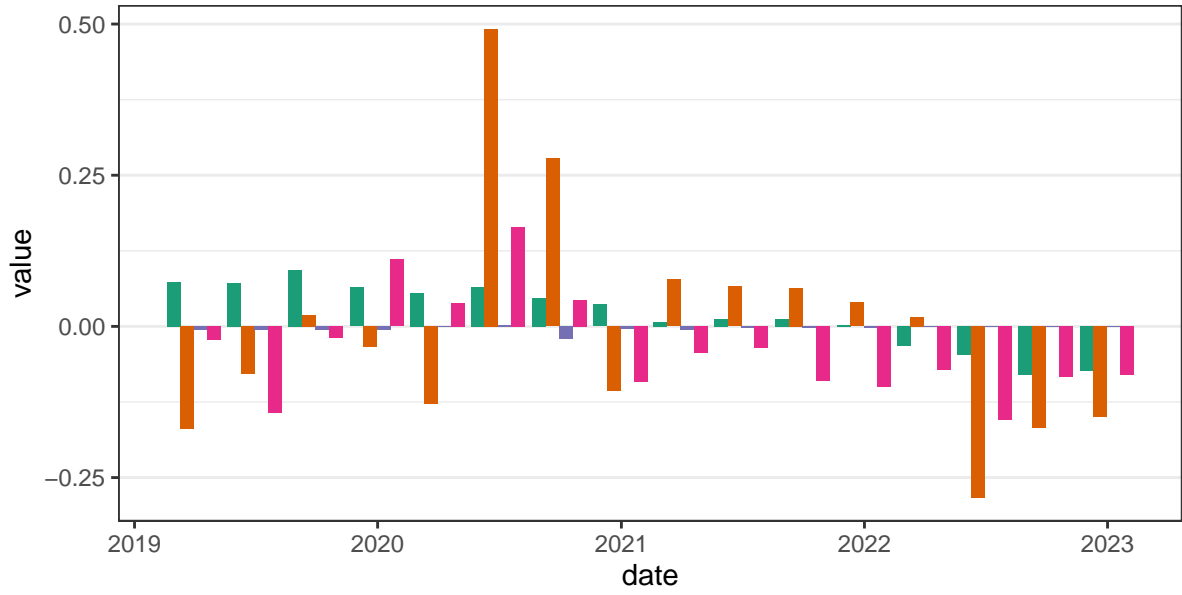
Fiscal Policy Contribution to Real GDP Growth, percentage points



its Health Outlays Subsidies Unemployment Insurance Rebate checks 4-

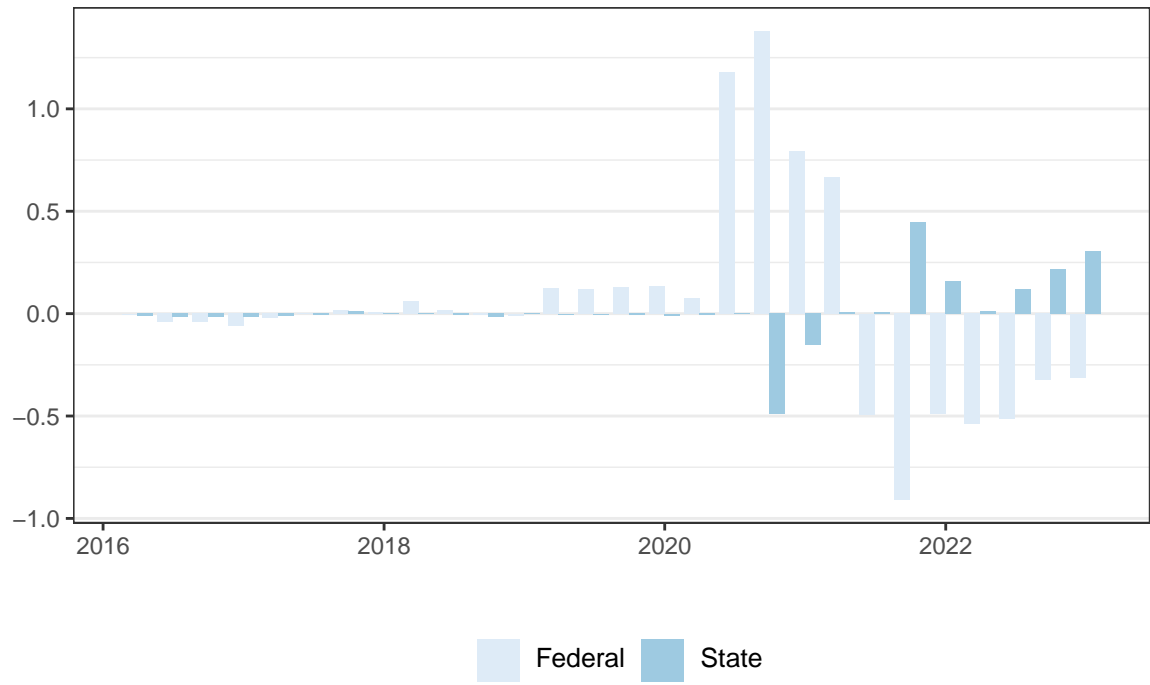
Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.

Impact of Taxes by Level of Government



Federal Corporate Taxes Federal Non-Corporate Taxes State Corporate Taxes State Non-

Impact of Social Benefits



Impact of legislation

