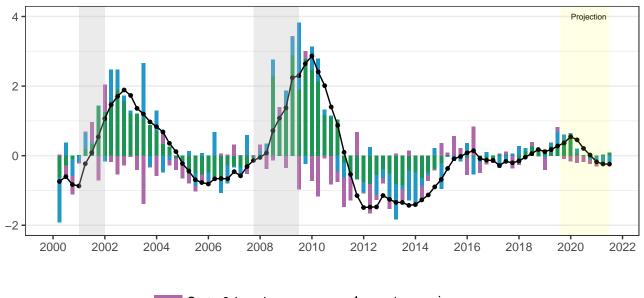
## **Hutchins Center Fiscal Impact Measure: Components**

Fiscal Policy Contribution to Real GDP Growth, percentage points



State & Local
Federal
Taxes & Transfers

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.