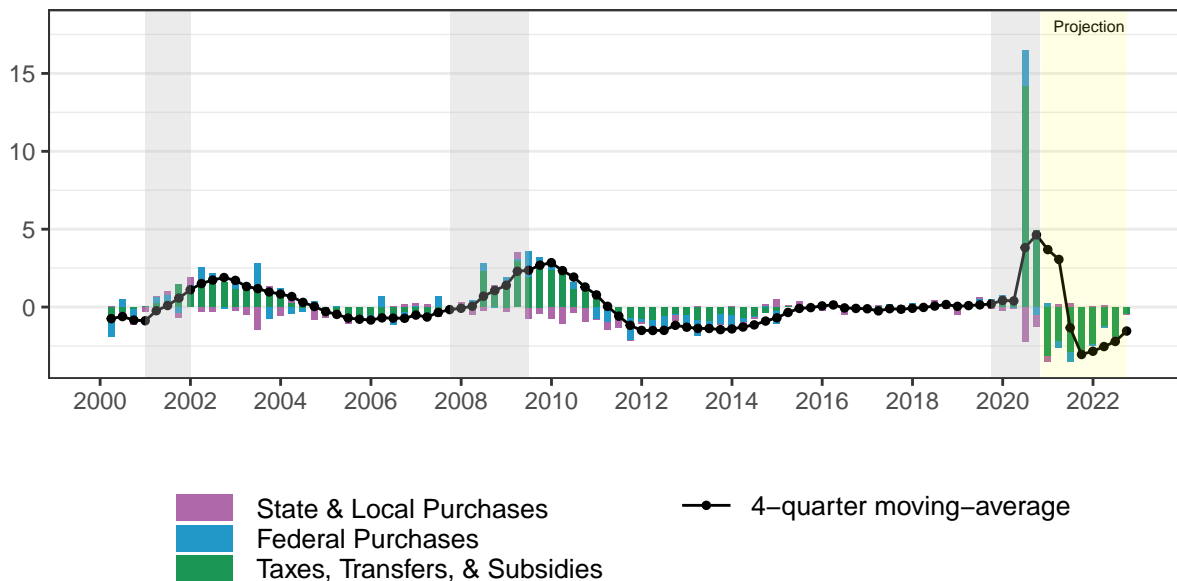


Hutchins Center Fiscal Impact Measure: Components

Fiscal Policy Contribution to Real GDP Growth, percentage points



Projection

State & Local Purchases
Federal 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.