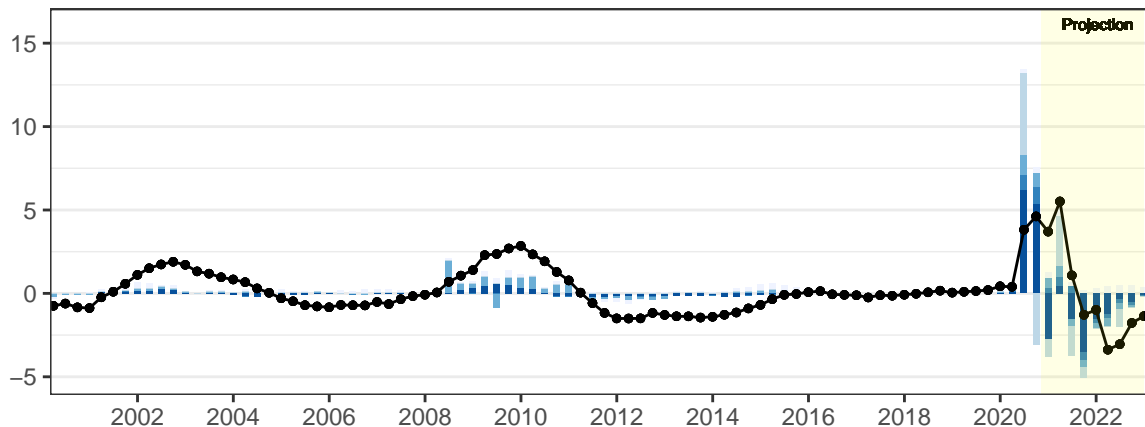


## Hutchins Center Fiscal Impact Measure: Transfers

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.