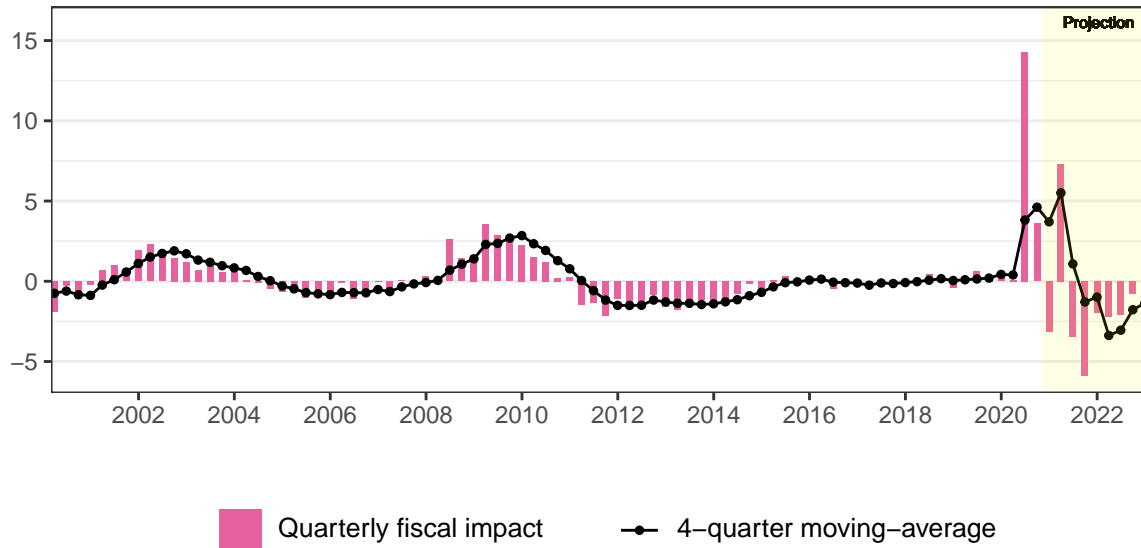


Hutchins Center Fiscal Impact Measure: Quarterly fiscal impact

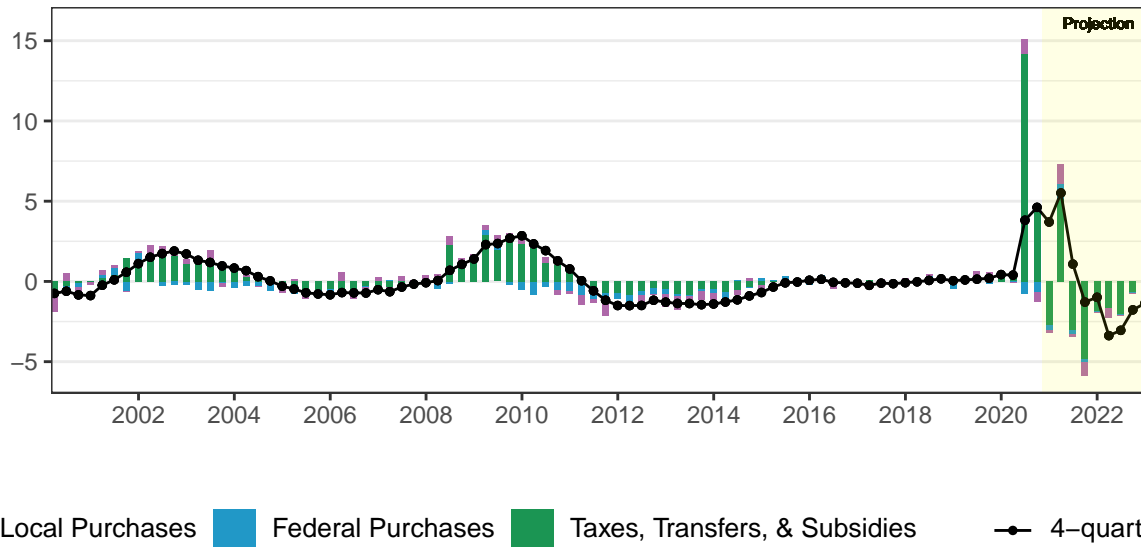
Fiscal Policy Contribution to Real GDP Growth, percentage points



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

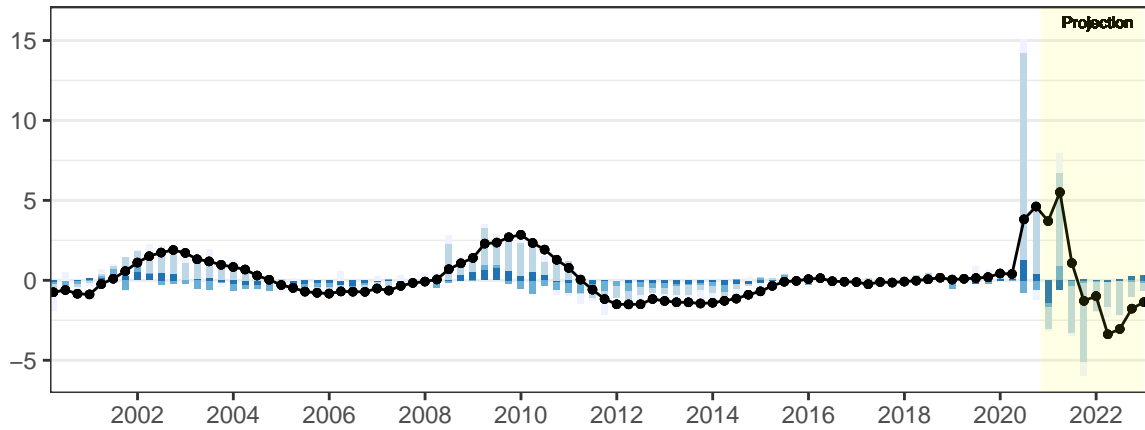
Fiscal Policy Contribution to Real GDP Growth, percentage points



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

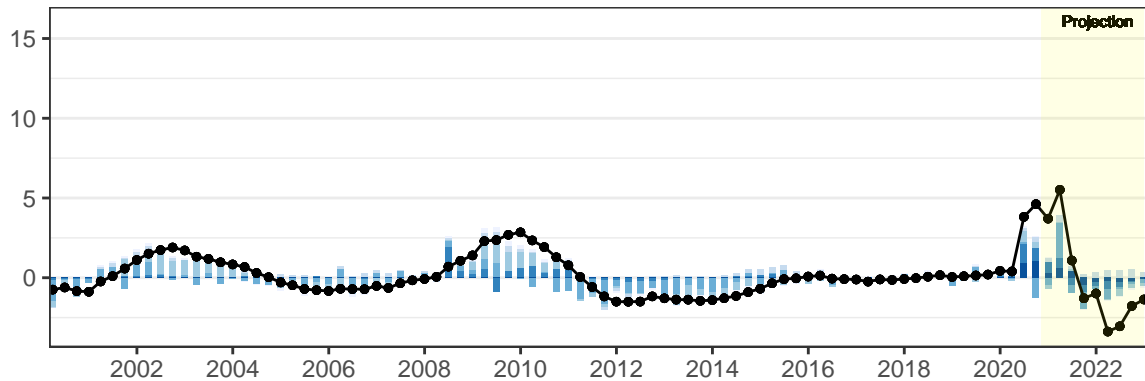


State & Local Taxes, Transfers, & Subsidies Federal Purchases Federal Taxes, Transfers, & Sub

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

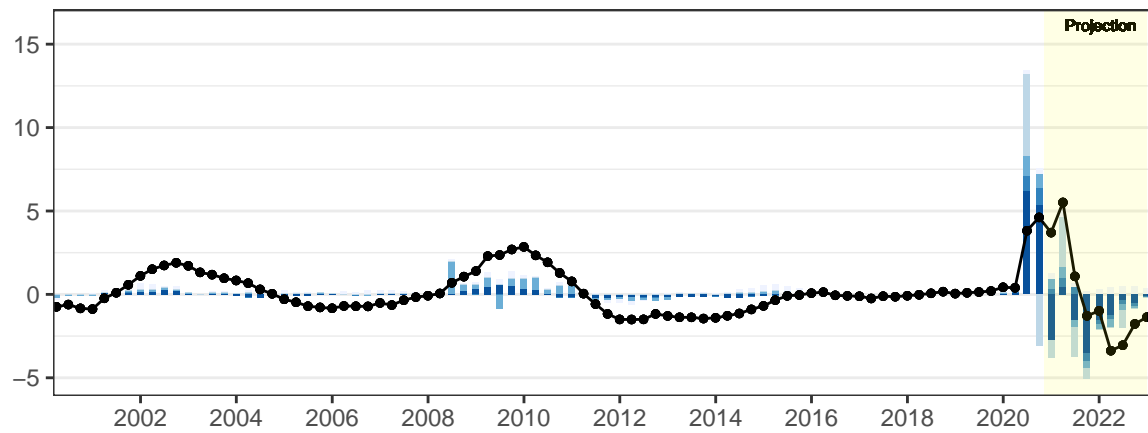


Health Outlays Noncorporate Taxes Purchases 4-quarter moving average
Social Benefits Corporate Taxes Subsidies

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

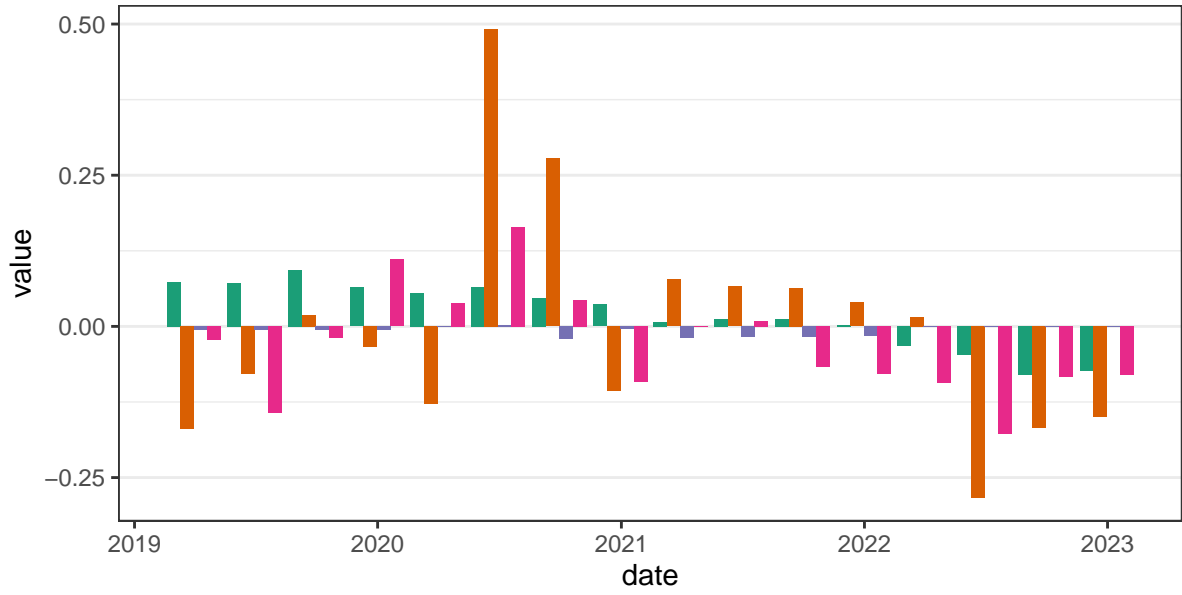
Fiscal Policy Contribution to Real GDP Growth, percentage points



its Health Outlays Subsidies Unemployment Insurance Rebate checks 4-

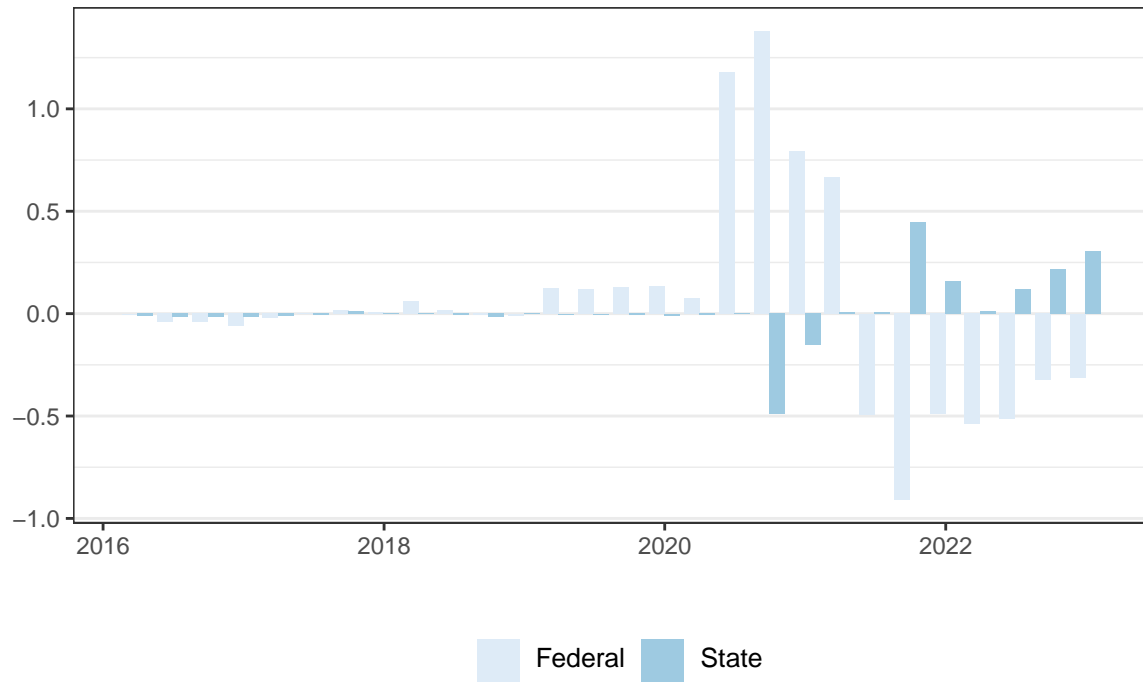
Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.

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

