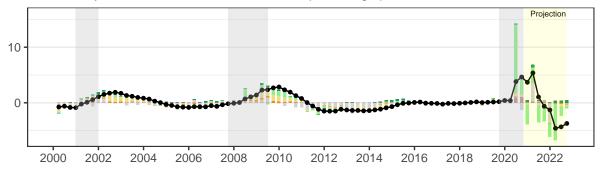
Hutchins Center Fiscal Impact Measure: Tax, Transfer, and Subsidy Compone

Fiscal Policy Contribution to Real GDP Growth, percentage points



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.