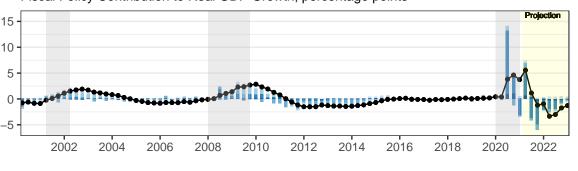
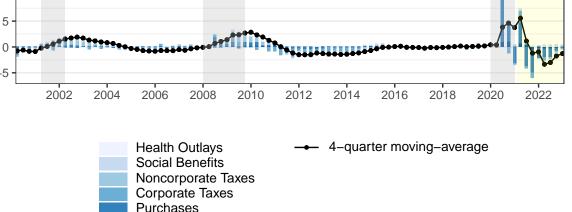
## **Hutchins Center Fiscal Impact Measure: Taxes and Transfers Components** Fiscal Policy Contribution to Real GDP Growth, percentage points Projection





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.

Subsidies