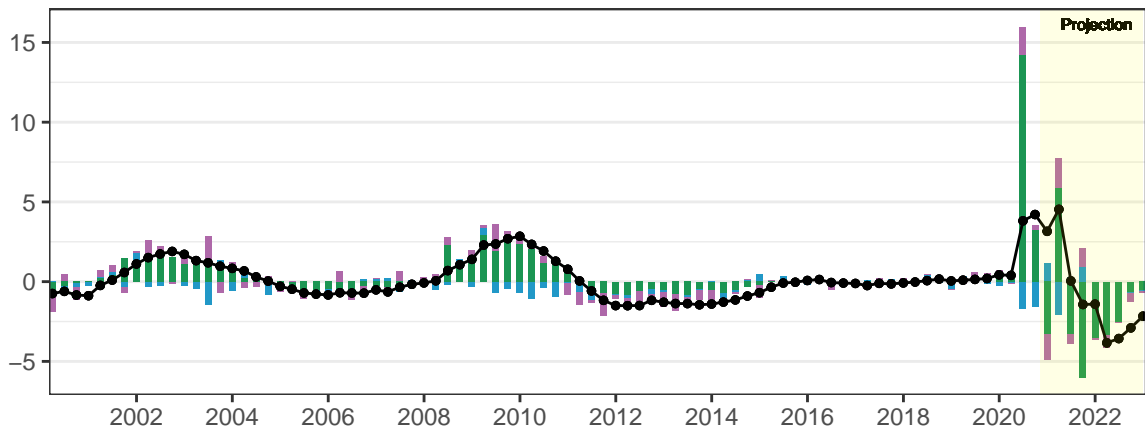


Hutchins Center Fiscal Impact Measure: Total

Fiscal Policy Contribution to Real GDP Growth, percentage points



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.