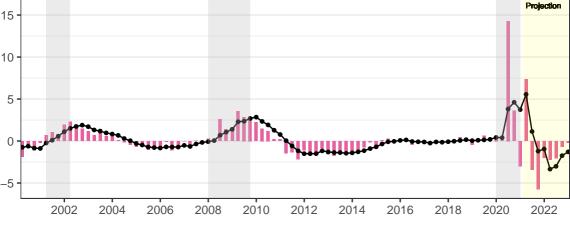
Hutchins Center Fiscal Impact Measure: Total Fiscal Policy Contribution to Real GDP Growth, percentage points

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Quarterly fiscal impact — 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.