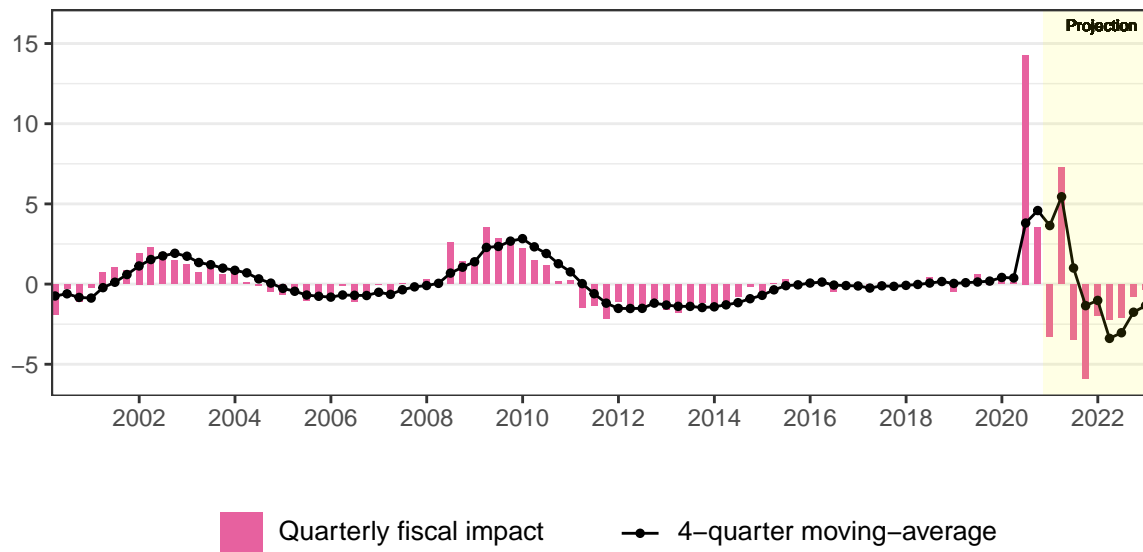


# Hutchins Center Fiscal Impact Measure: Quarterly fiscal impact

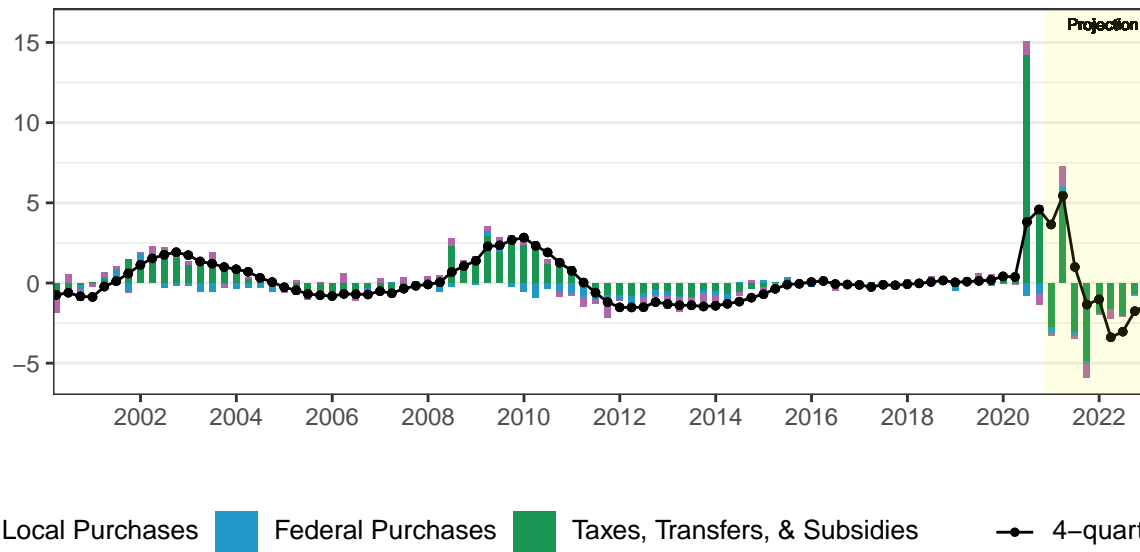
Fiscal Policy Contribution to Real GDP Growth, percentage points



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

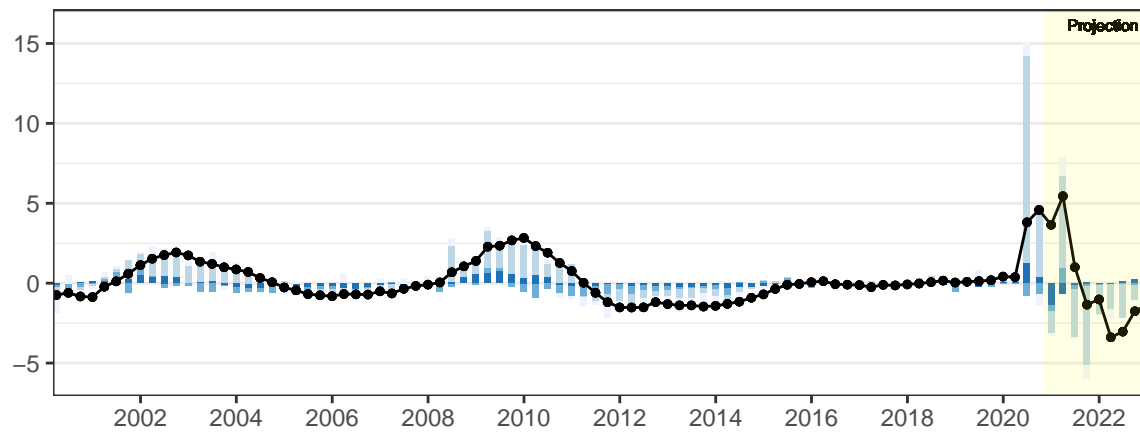
Fiscal Policy Contribution to Real GDP Growth, percentage points



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

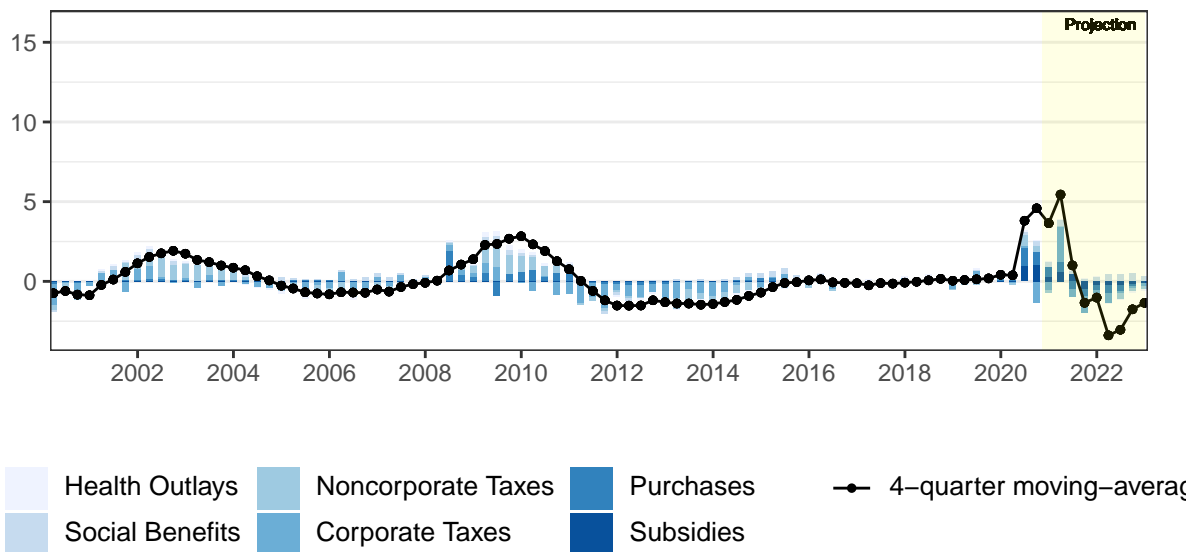


State & Local Taxes, Transfers, & Subsidies    Federal Purchases    Federal Taxes, Transfers, & Sub

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

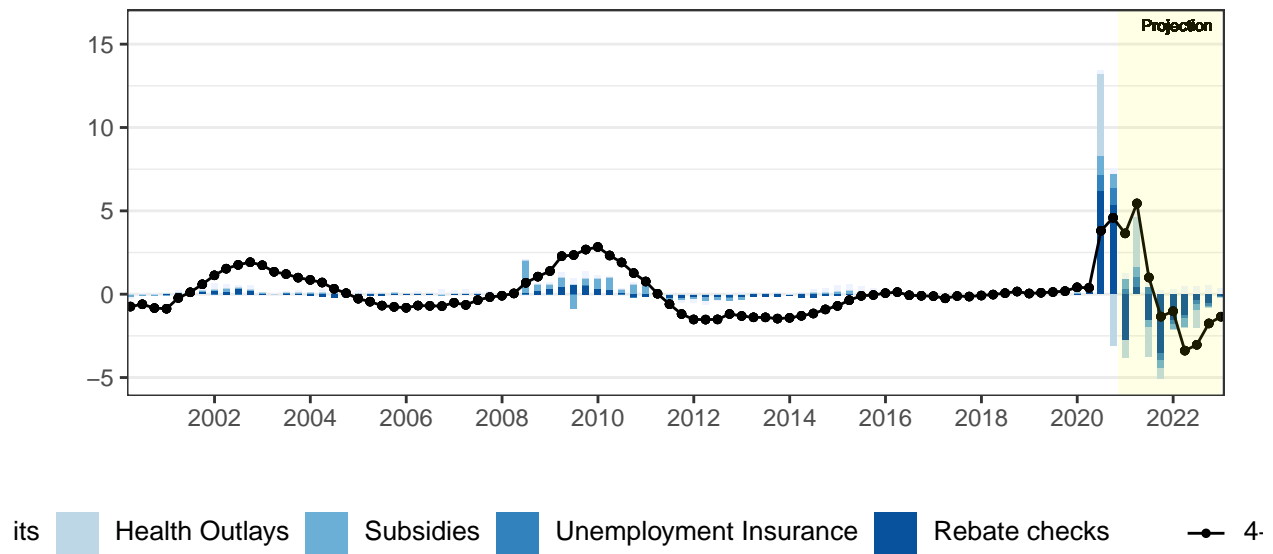
Fiscal Policy Contribution to Real GDP Growth, percentage points



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.

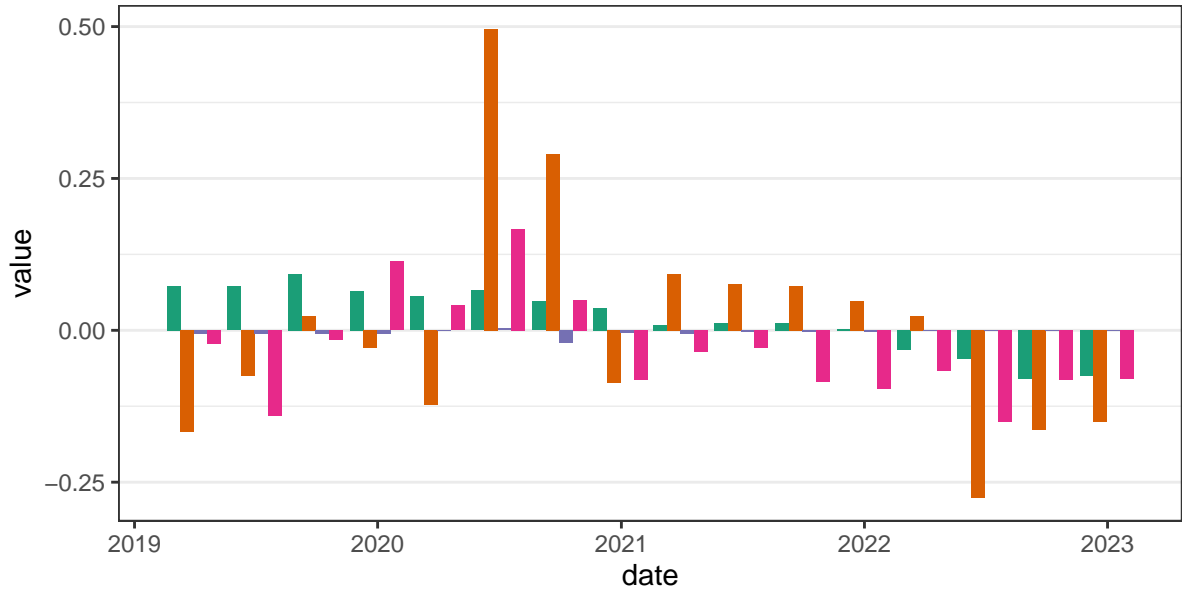
# Hutchins Center Fiscal Impact Measure: Transfers

Fiscal Policy Contribution to Real GDP Growth, percentage points



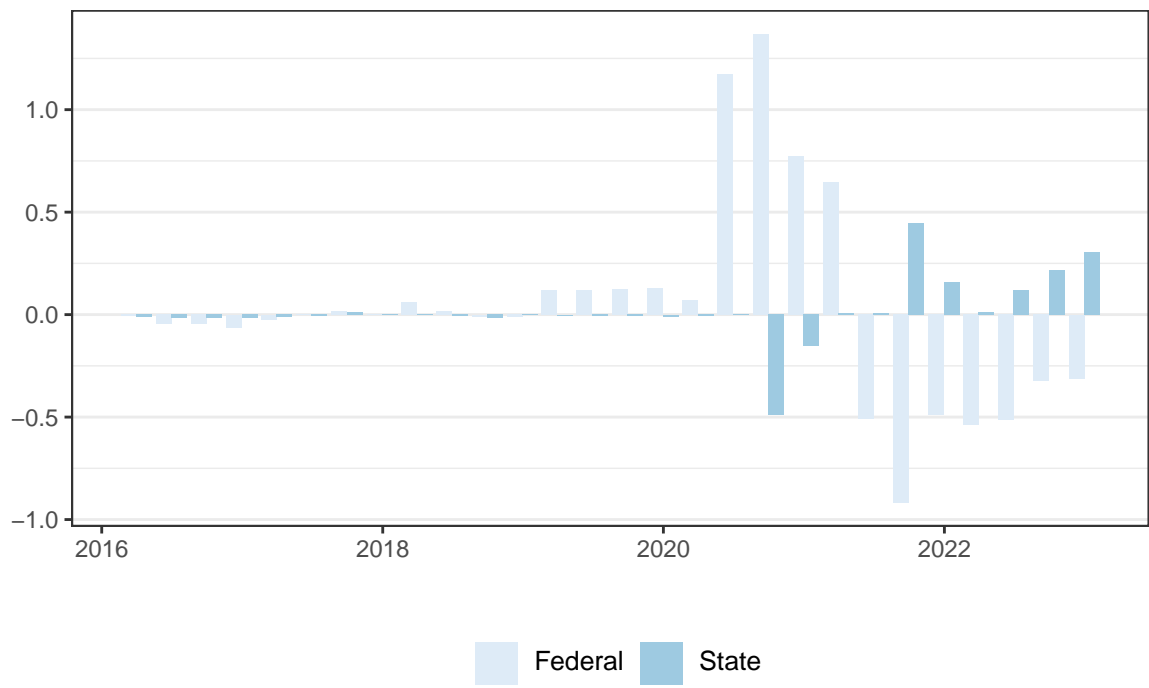
Source: Hutchins Center calculations from Bureau of Economic Analysis and Congressional Budget Office data; grey shaded areas indicate recessions and yellow shaded areas indicate projection.

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

