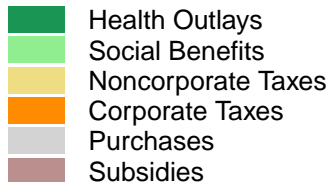
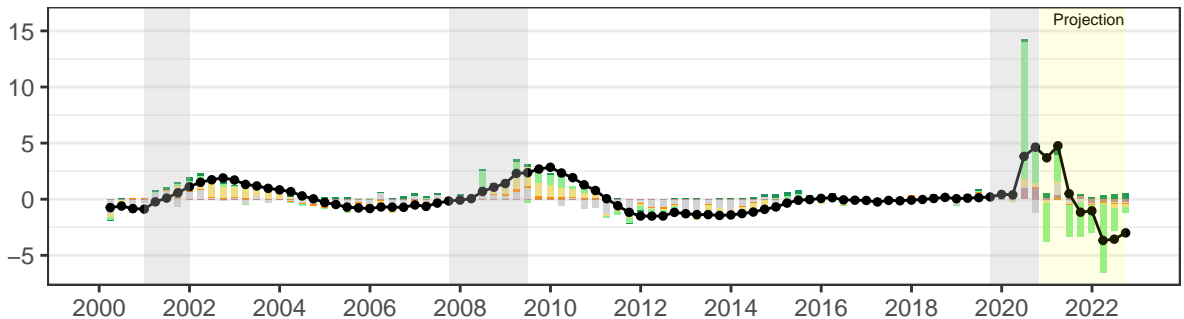


Hutchins Center Fiscal Impact Measure: Tax, Transfer, and Subsidy Components

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.