



# FISCAL BAROMETER



FISCAL IMPACT

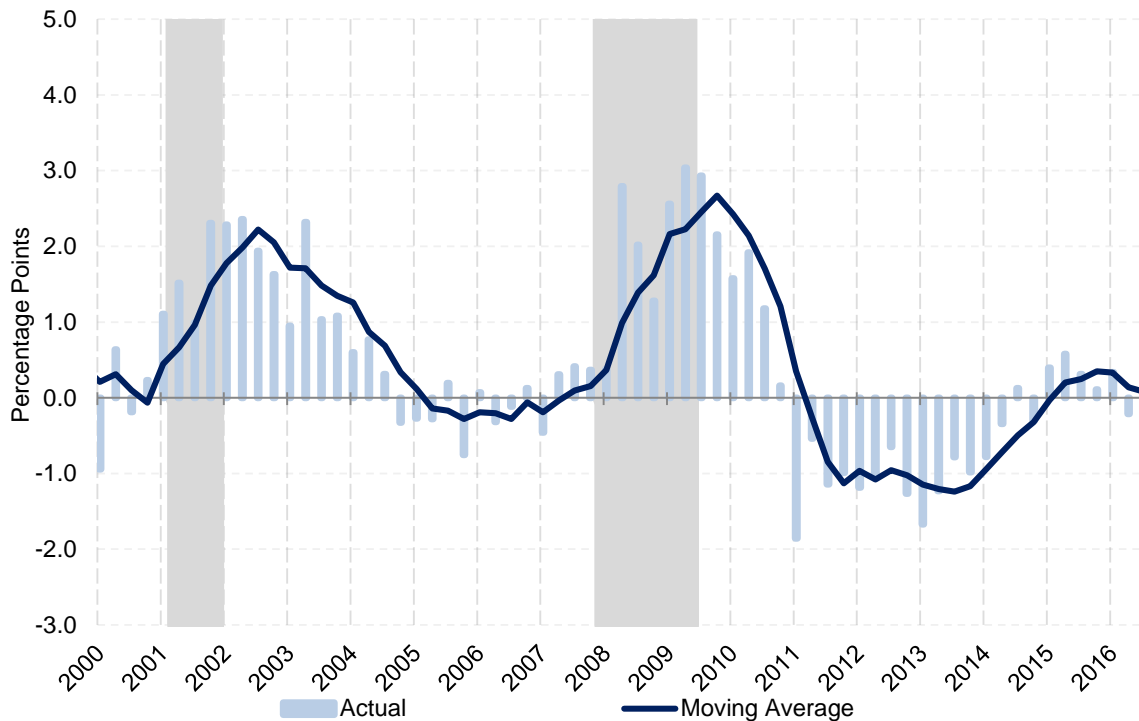
JOB+PUBLIC CONTRUCTION

TAXES+SPENDING

THE LONGER RUN

## Fiscal Impact Measure

Contribution of Fiscal Policy to Real GDP Growth



Source: Hutchins Center Calculations based on BEA data; shaded areas indicate recessions.

BROOKINGS 

The fiscal impact measure shows how much federal, state, and local government taxes and spending added to or subtracted from the overall pace of economic growth. Between 2008 and 2011, fiscal impact was positive, indicating that government policy was stimulative. For several subsequent years, the fiscal impact has been negative, indicating a restraint on growth. For the past couple of years, government spending and taxes has been close to neutral, neither stimulating nor restraining growth. (For more detail on how this measure was constructed and how to interpret it, see our methodology.)

[Click here to download the data](#)