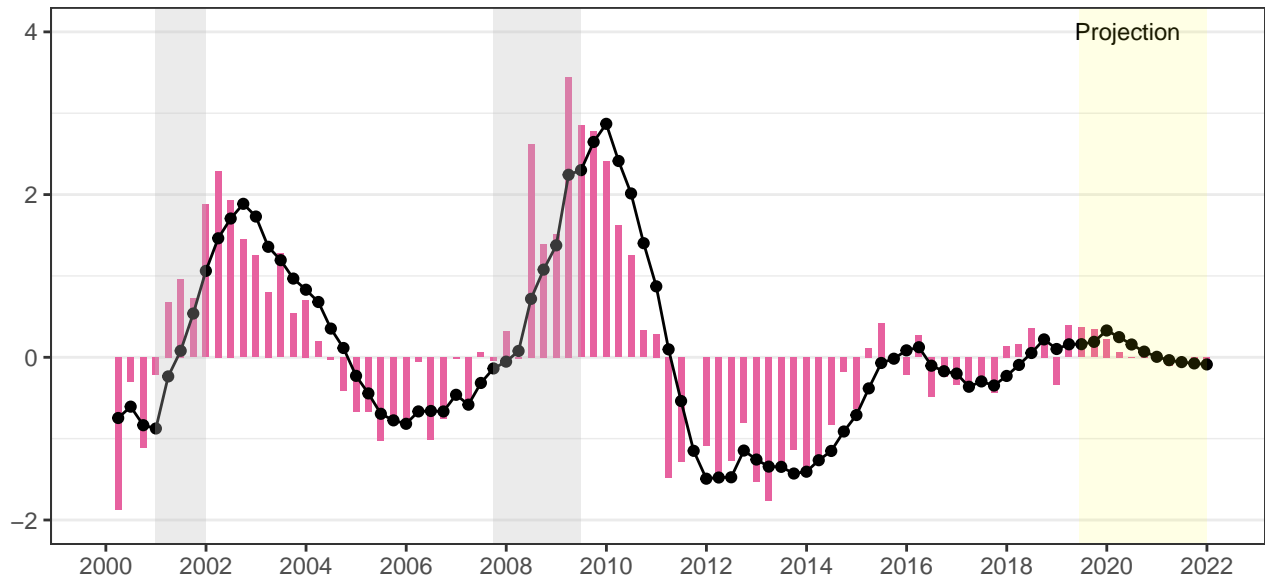


Hutchins Center Fiscal Impact Measure: Total

Fiscal Policy Contribution to Real GDP Growth, percentage points

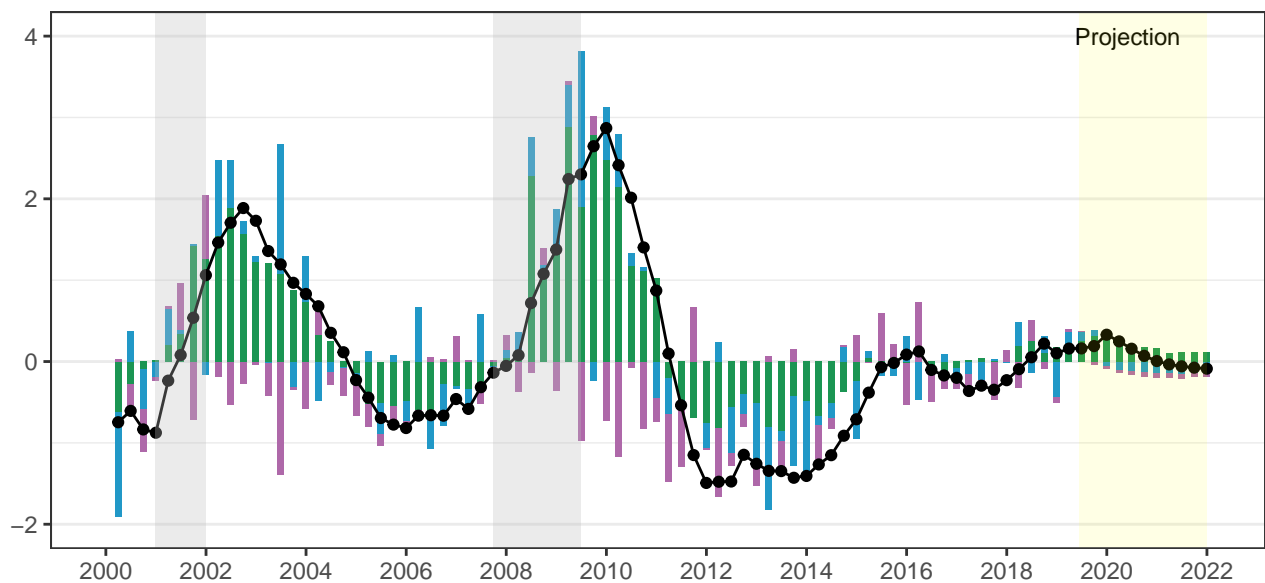


Quarterly fiscal impact

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: Components

Fiscal Policy Contribution to Real GDP Growth, percentage points

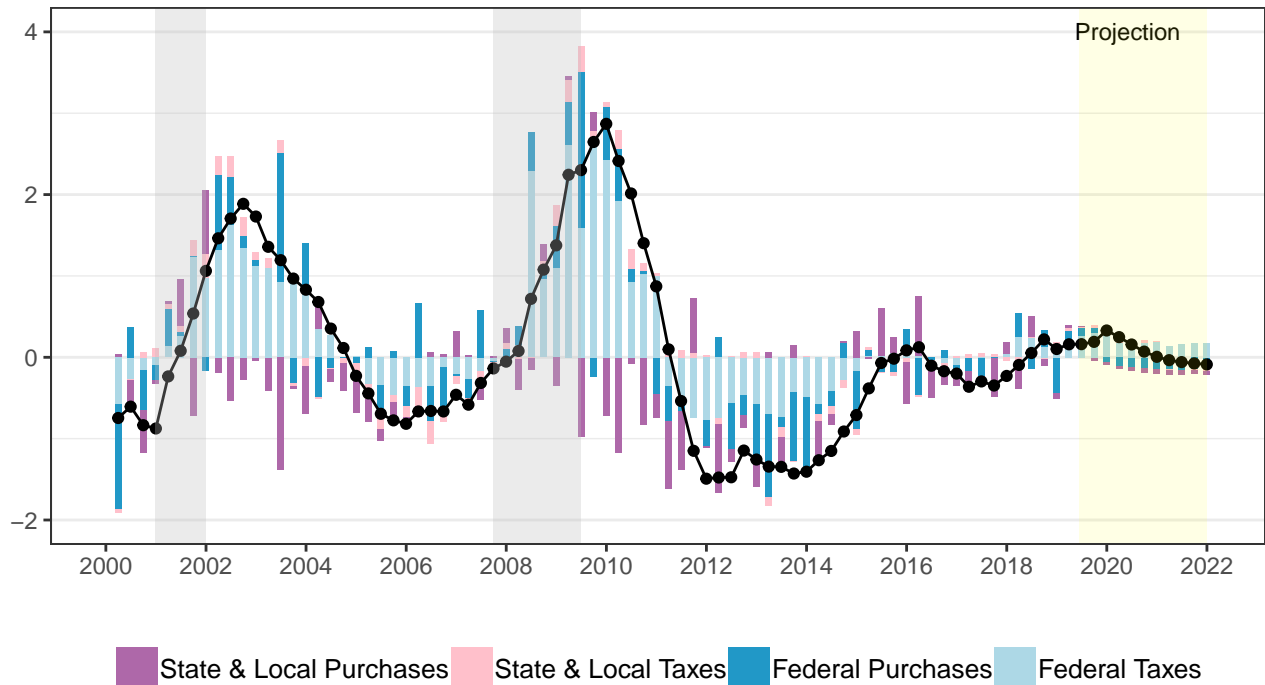


State & Local Federal Taxes & Transfers

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: Components by government

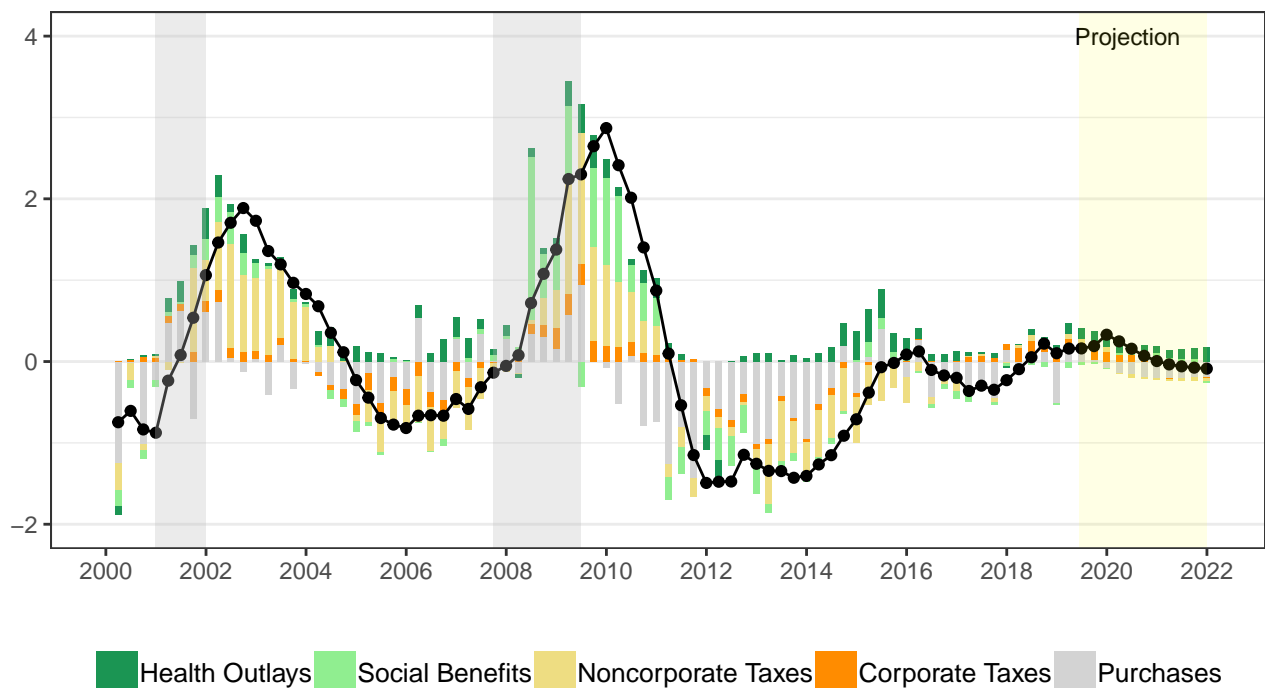
Fiscal Policy Contribution to Real GDP Growth, percentage points



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: Tax and Transfer 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.

