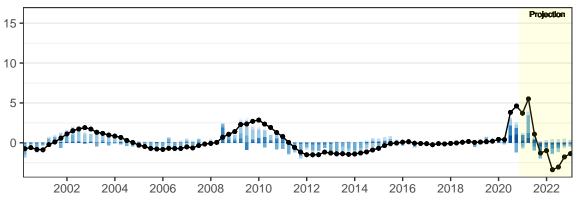
## **Hutchins Center Fiscal Impact Measure: Taxes and Transfers Components**

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.