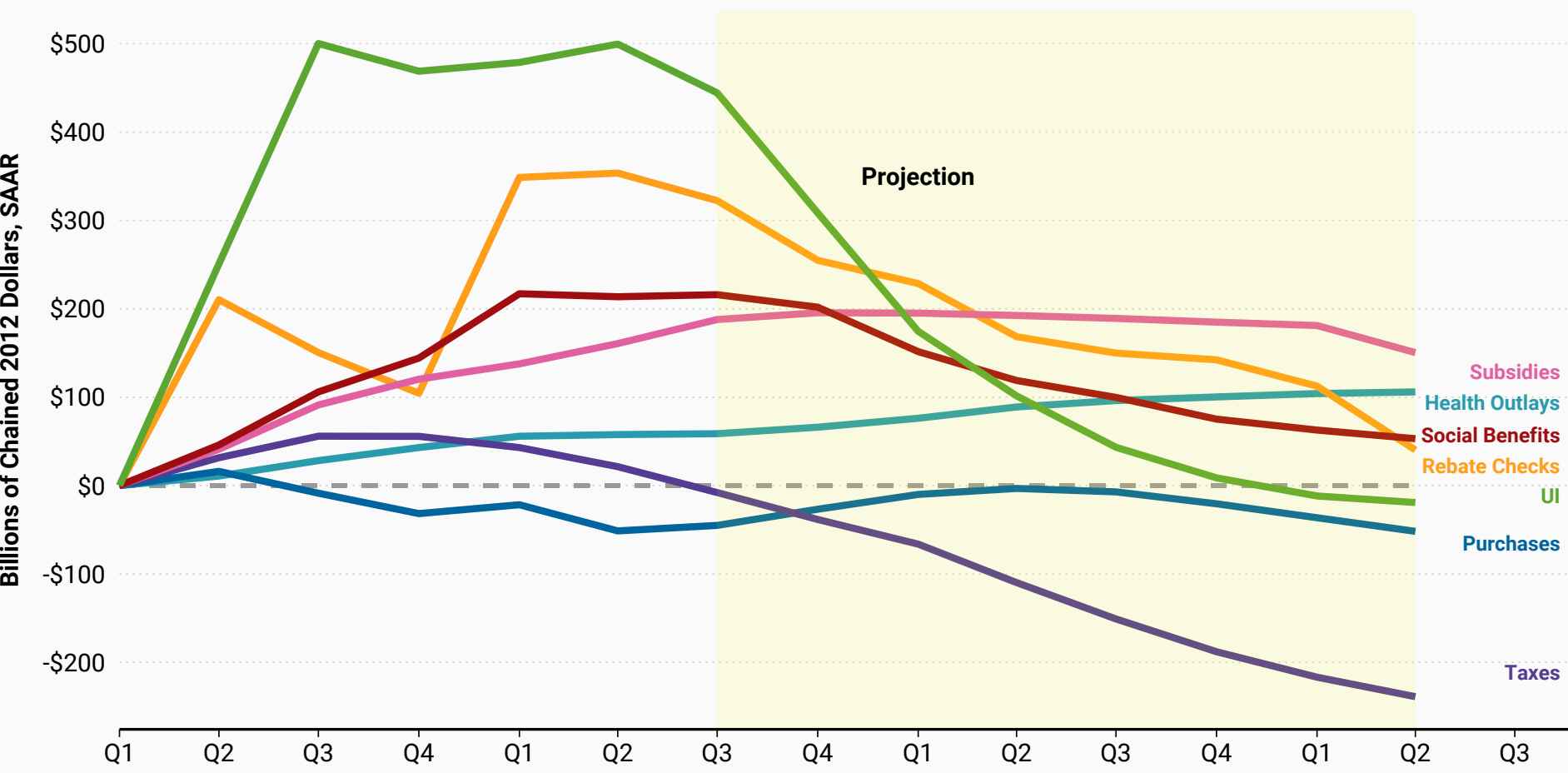


Effects of the Components of Fiscal Policy on the Level of GDP



Note: Government purchases, taxes, and transfers are shown net of what they would have been had they increased at the rate of potential GDP growth from 2020 Q1 on.

Source: Hutchins Center calculations using data from the Congressional Budget Office and the Bureau of Economic Analysis.