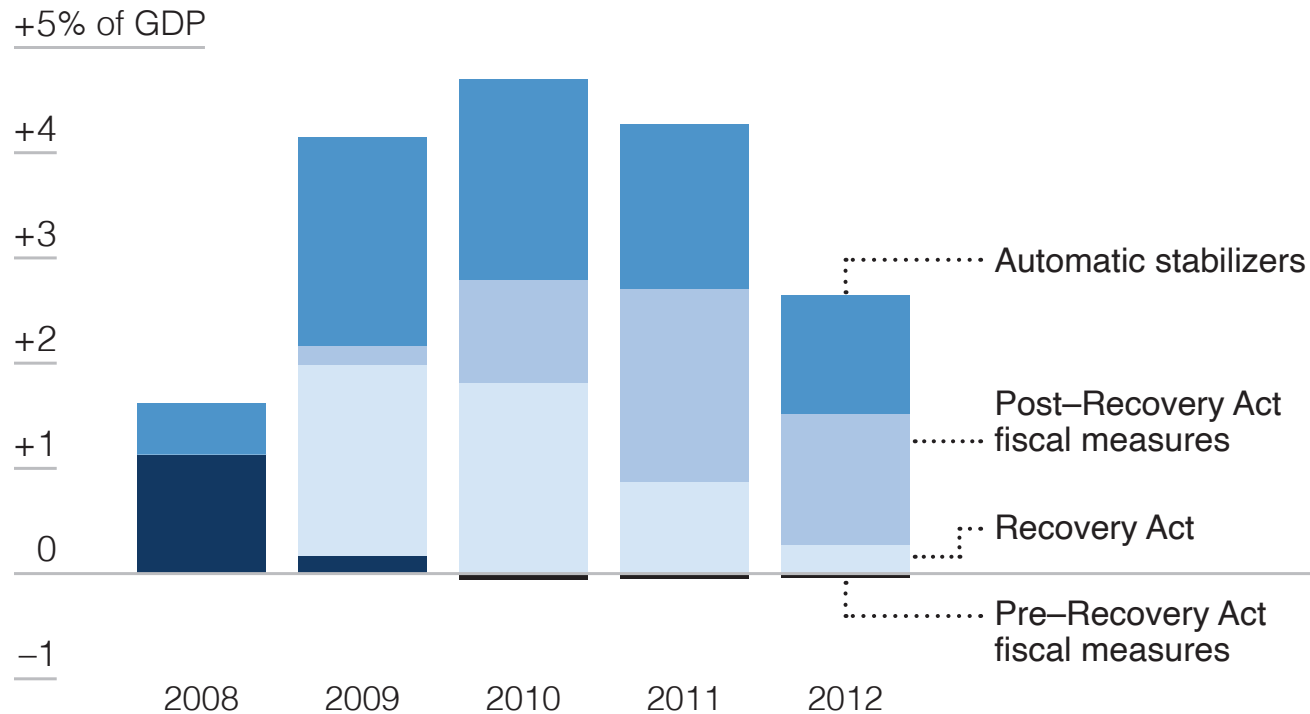


## Fiscal Expansion as a Percentage of GDP



Notes: Data are displayed in calendar year terms for all series. Data do not include alternative minimum tax (AMT) relief, Troubled Assets Relief Program (TARP), government-sponsored enterprise (GSE) purchase of debt/equity, or certain other provisions included in pre-Recovery Act stimulus bills. The Recovery Act is the American Recovery and Reinvestment Act of 2009.

Sources: U.S. Bureau of Economic Analysis; Congressional Budget Office; Council of Economic Advisers (2014); Jason Furman, "The Fiscal Response to the Great Recession: Steps Taken, Paths Rejected, and Lessons for Next Time," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)

Copyright © 2020 Hutchins Center at the Brookings Institution and Yale Program on Financial Stability,  
[www.som.yale.edu/financialcrisischarts](http://www.som.yale.edu/financialcrisischarts)