

GROWING SPENDING IS THE PROBLEM

PERCENTAGE OF GDP

32%

27%

22%

17%

12%

STIMULUS

COVID

FEDERAL
SPENDING

FEDERAL
REVENUE

Historical
averages
(1968-2020)
20.5%

17.3%

31.2%

18.6%

Actual Projected

1970 1980 1990 2000 2010 2020 2030 2040 2050

Sources: CBO and OMB.

 heritage.org