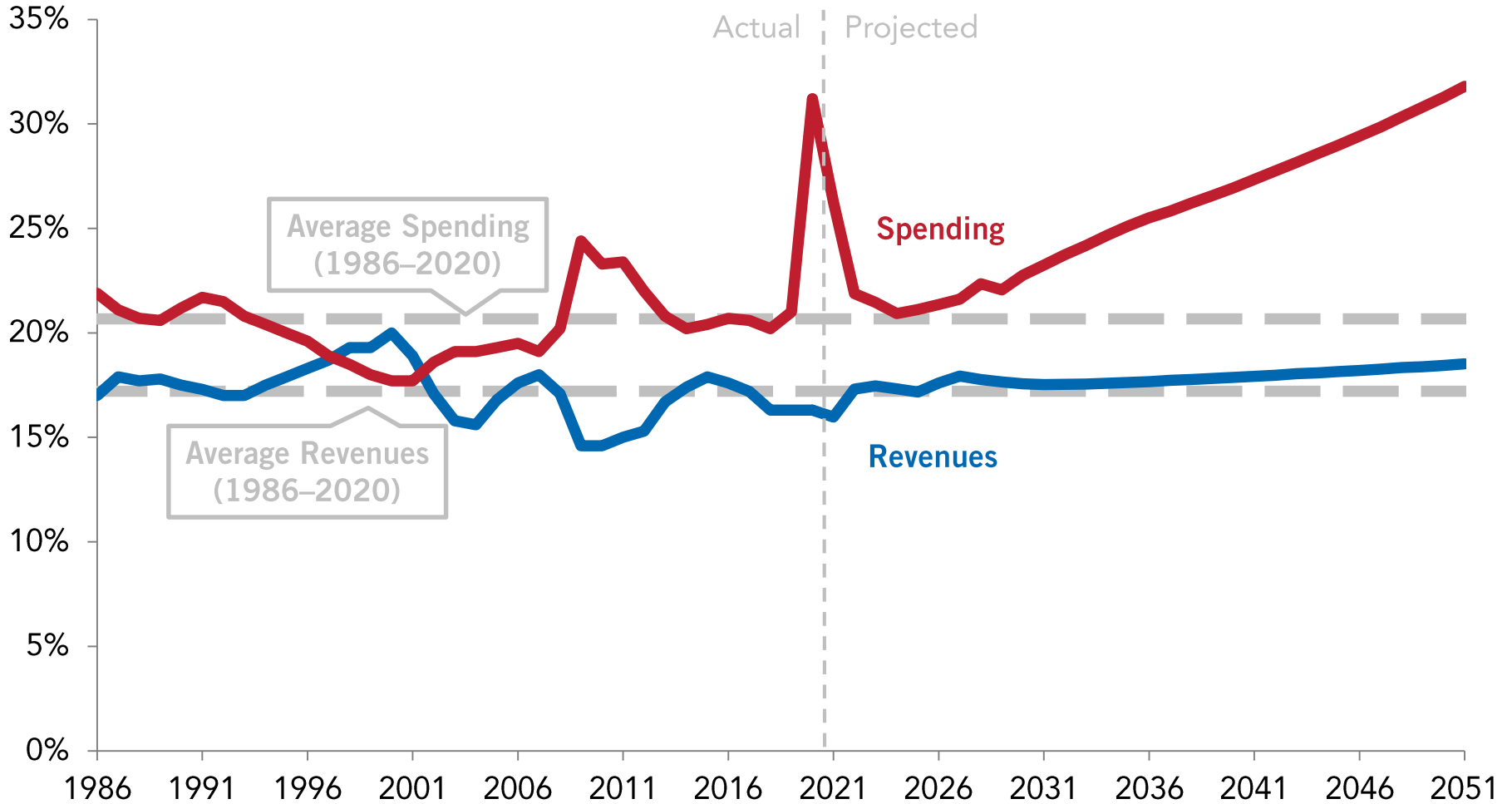


The growing debt is caused by a structural mismatch between spending and revenues

FEDERAL SPENDING AND REVENUES (% OF GDP)



SOURCES: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021; and Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021.