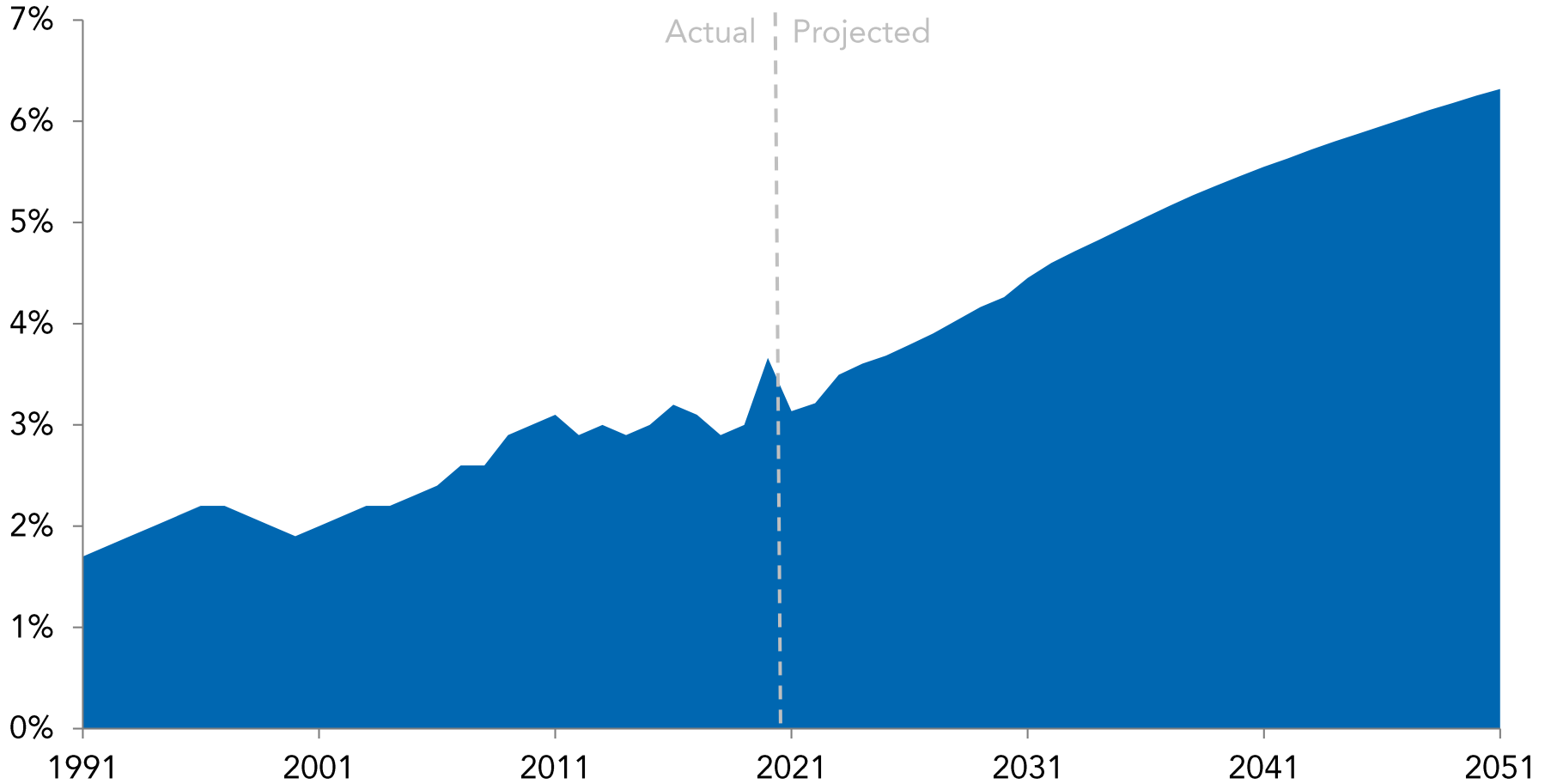


Medicare spending is expected to grow substantially

FEDERAL SPENDING (% OF GDP)



SOURCES: Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021; and Office of Management and Budget, *Budget of the U.S. Government: Fiscal Year 2021*, February 2020.

NOTE: Medicare spending is net of offsetting receipts.