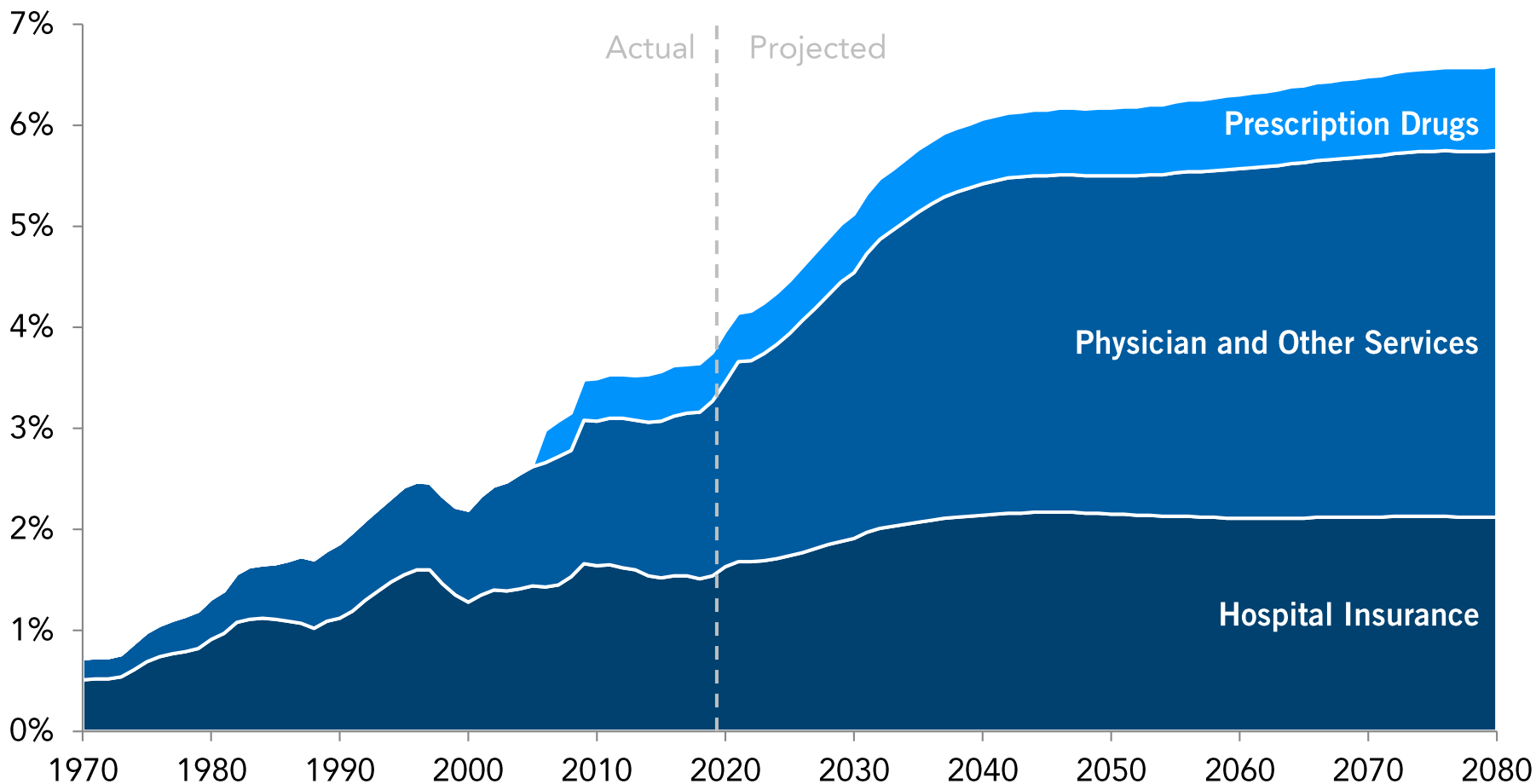


Medicare spending is projected to rise rapidly

FEDERAL SPENDING (% OF GDP)



SOURCE: Centers for Medicare and Medicaid Services, *2021 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds*, August 2021.

NOTE: The figures shown above are based on gross Medicare spending.