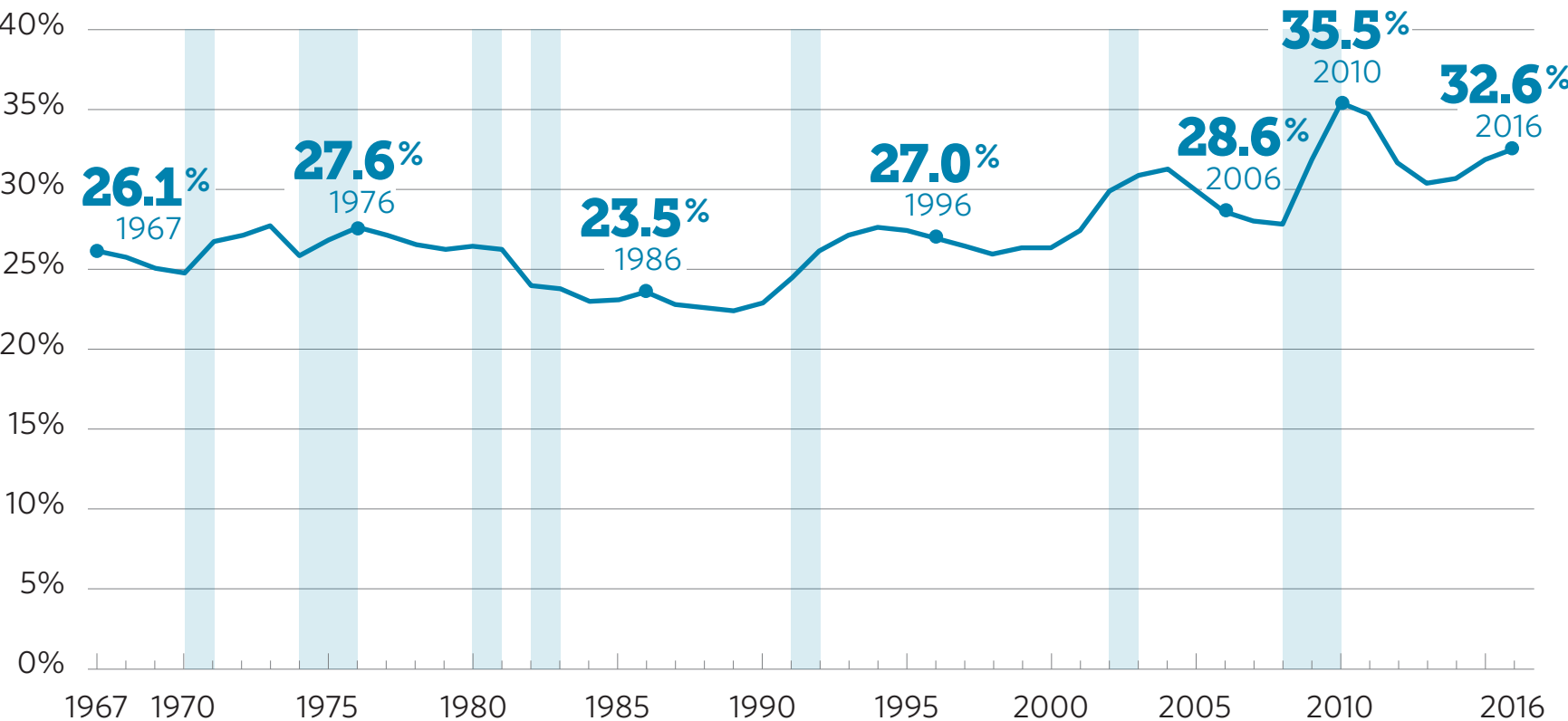


Federal Grants as Share of States' Budgets

Percentage of state revenue, state FY 1967-2016



Note: Shaded columns indicate recessions.

Sources: Pew analysis of data from U.S. Census Bureau, 2016 Annual Survey of State Government Finances and 2012 Annual Survey of State & Local Government Finances; and National Bureau of Economic Research