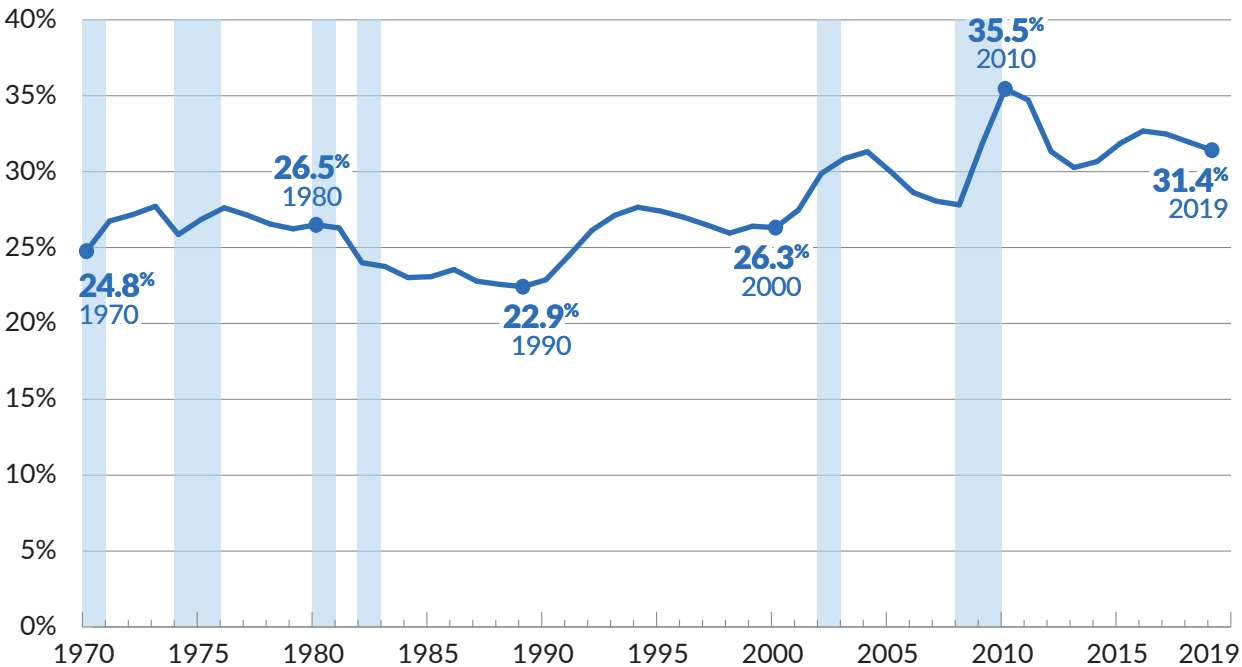


# Federal Grants as Share of States' Budgets

Percentage of revenue, state FY 1970-2019



Note: Shaded columns indicate recessions.

Source: Pew analysis of data from U.S. Census Bureau, 2019 Annual Survey of State Government Finances and 2012 Annual Survey of State & Local Government Finances; and National Bureau of Economic Research