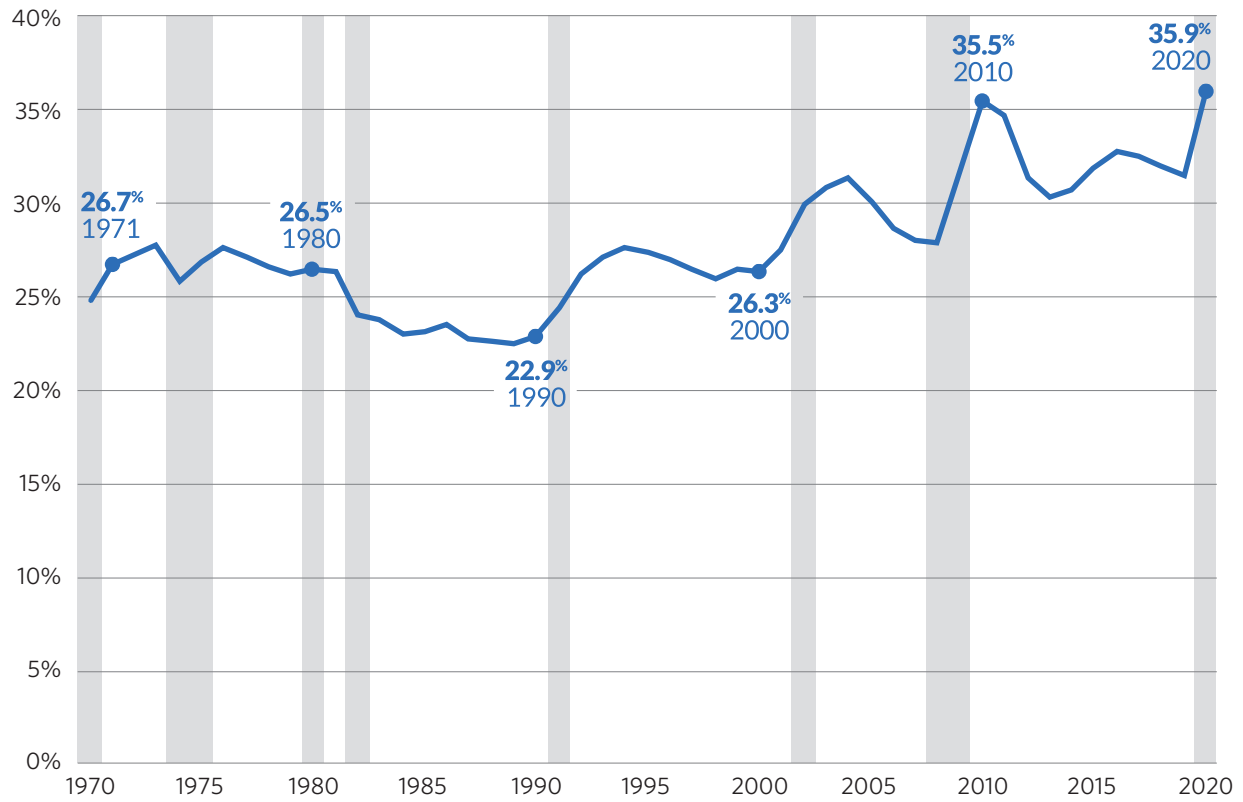


Figure 1

## Federal Grants as a Share of States' Budgets

Percentage of revenue, state FY 1971-2020



Note: Shaded columns indicate recessions.

Source: Pew analysis of data from U.S. Census Bureau, 2020 Annual Survey of State Government Finances; and National Bureau of Economic Research

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