**Fiscal exposures are programs and activities that may expose the government to future spending.**

**AN OVERVIEW**

**GOVERNMENT OPERATIONS**
Implementation risks in federal operations may lead to inefficient or improper spending or foregone revenues.

**ENVIRONMENT & DISASTERS**
Extreme weather events and other disasters have cost hundreds of billions of dollars over the past decade.

**ECONOMIC DOWNTURNS**
The federal government’s response to the financial crisis that began in 2008 demonstrated the role of federal assistance in supporting the U.S. economy in a downturn.

**DEMOGRAPHICS & HEALTH CARE**
Trends such as the aging population and rising health care costs drive spending for major health and retirement programs.

**SECURITY**
A complex, uncertain national security environment can increase the costs of addressing challenges such as regional instability, weapons proliferation, and cyber attacks.

**Federal Fiscal Risks**

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