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

AN OVERVIEW

Many fiscal exposures come from these five sources of risk:

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

- **Government Operations**
  - Implementation risks in federal operations may lead to inefficient or improper spending or foregone revenues.

- **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.

- **Environment & Disasters**
  - Extreme weather events and other disasters have cost hundreds of billions of dollars over the past decade.

- **Demographics & Health Care**
  - Trends such as the aging population and rising health care costs drive spending for major health and retirement programs.

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