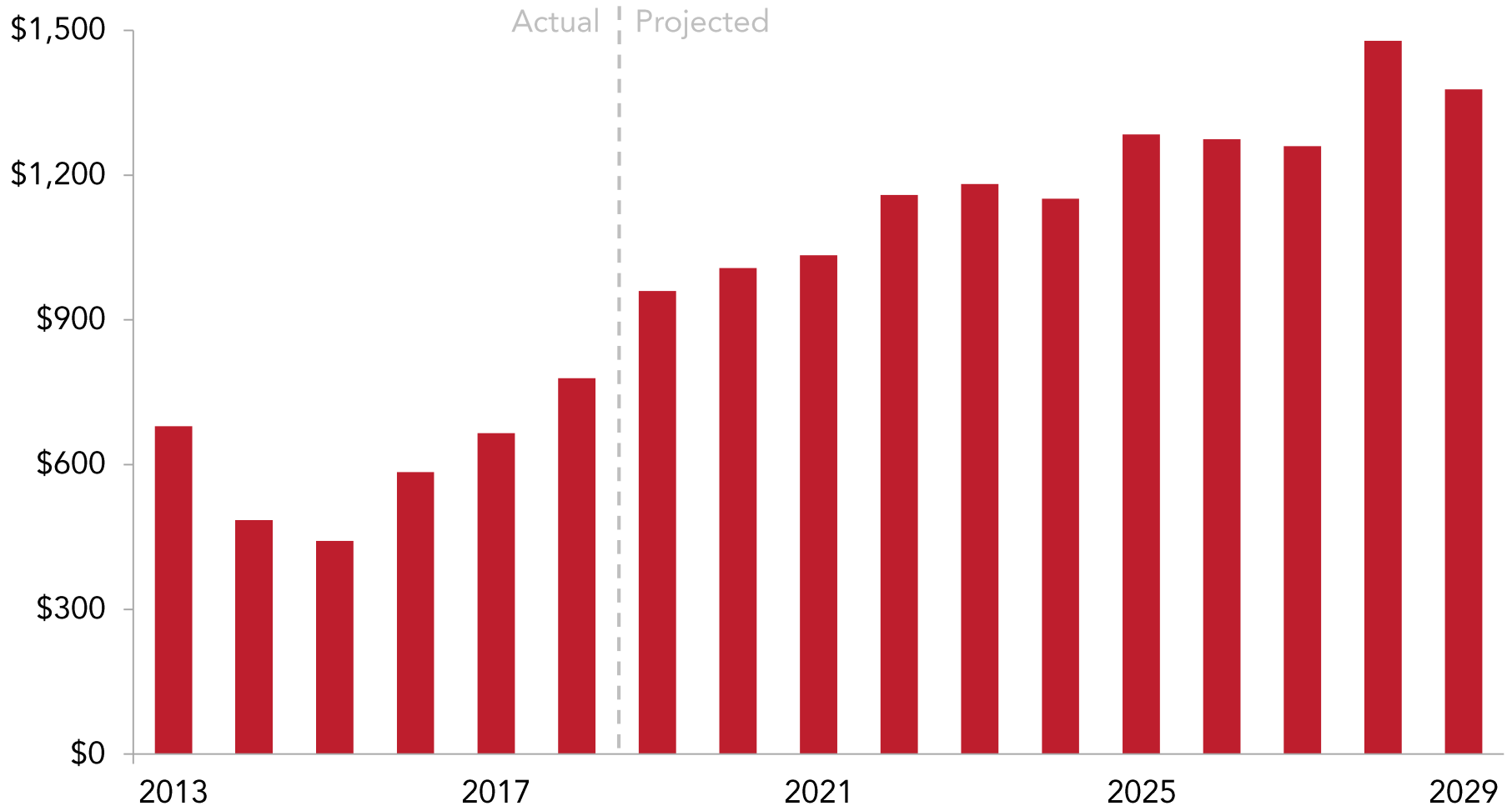


Federal budget deficits are projected to rise significantly

ANNUAL DEFICITS (BILLIONS OF DOLLARS)



SOURCES: Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2019 to 2029*, August 2019; and Office of Management and Budget, *Historical Tables, Budget of the United States Government, Fiscal Year 2020*, March 2019.