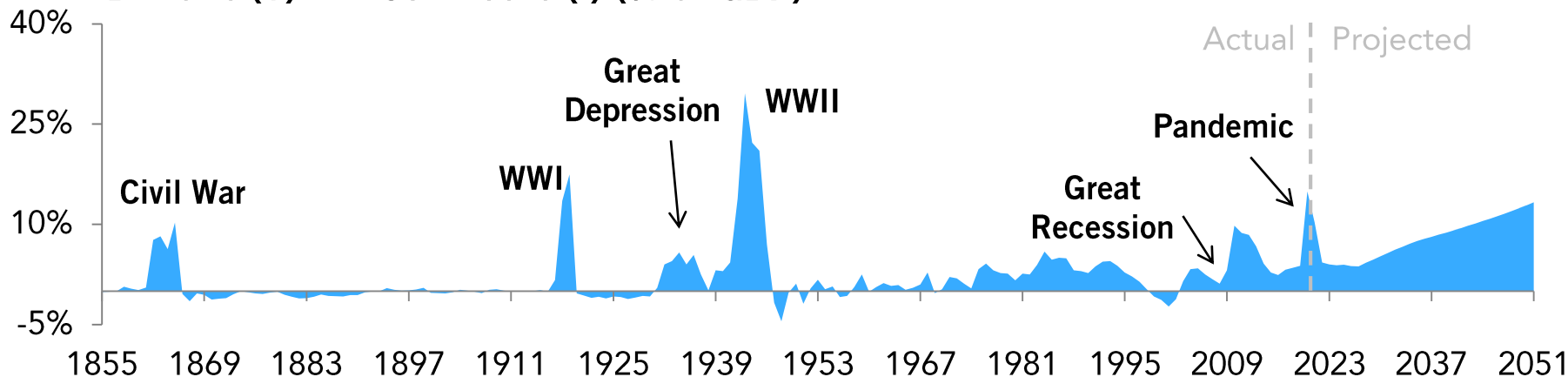
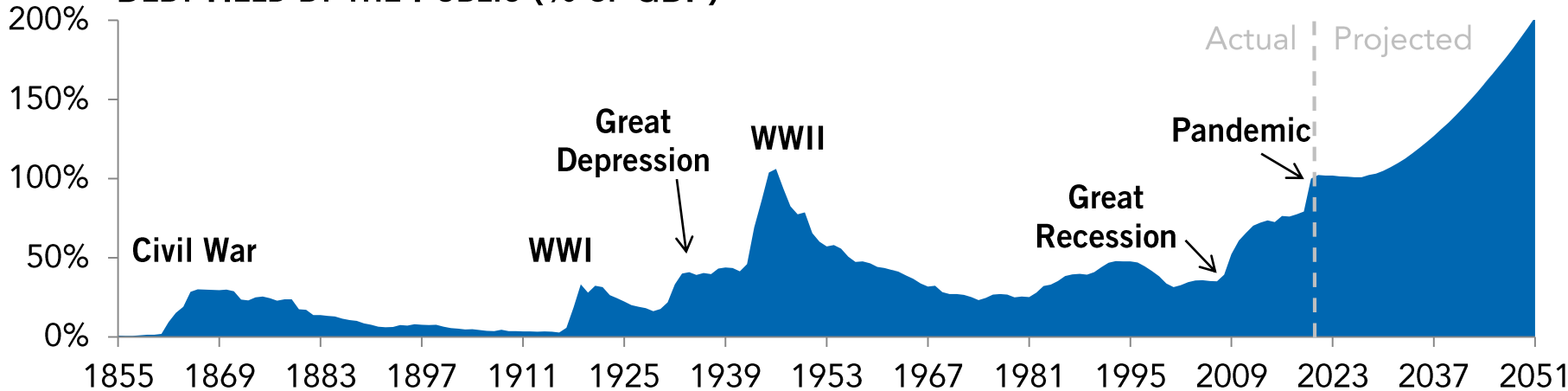


Historically, debt and deficits rose with wars and economic downturns. Today, they rise from factors such as growing healthcare costs and an aging population

DEFICITS (+) AND SURPLUSES (-) (% OF GDP)



DEBT HELD BY THE PUBLIC (% OF GDP)



SOURCES: Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021; Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2021*, February 2020; and Cambridge University Press, *Historical Statistics of the United States, Millennial Edition Online*, 2006.