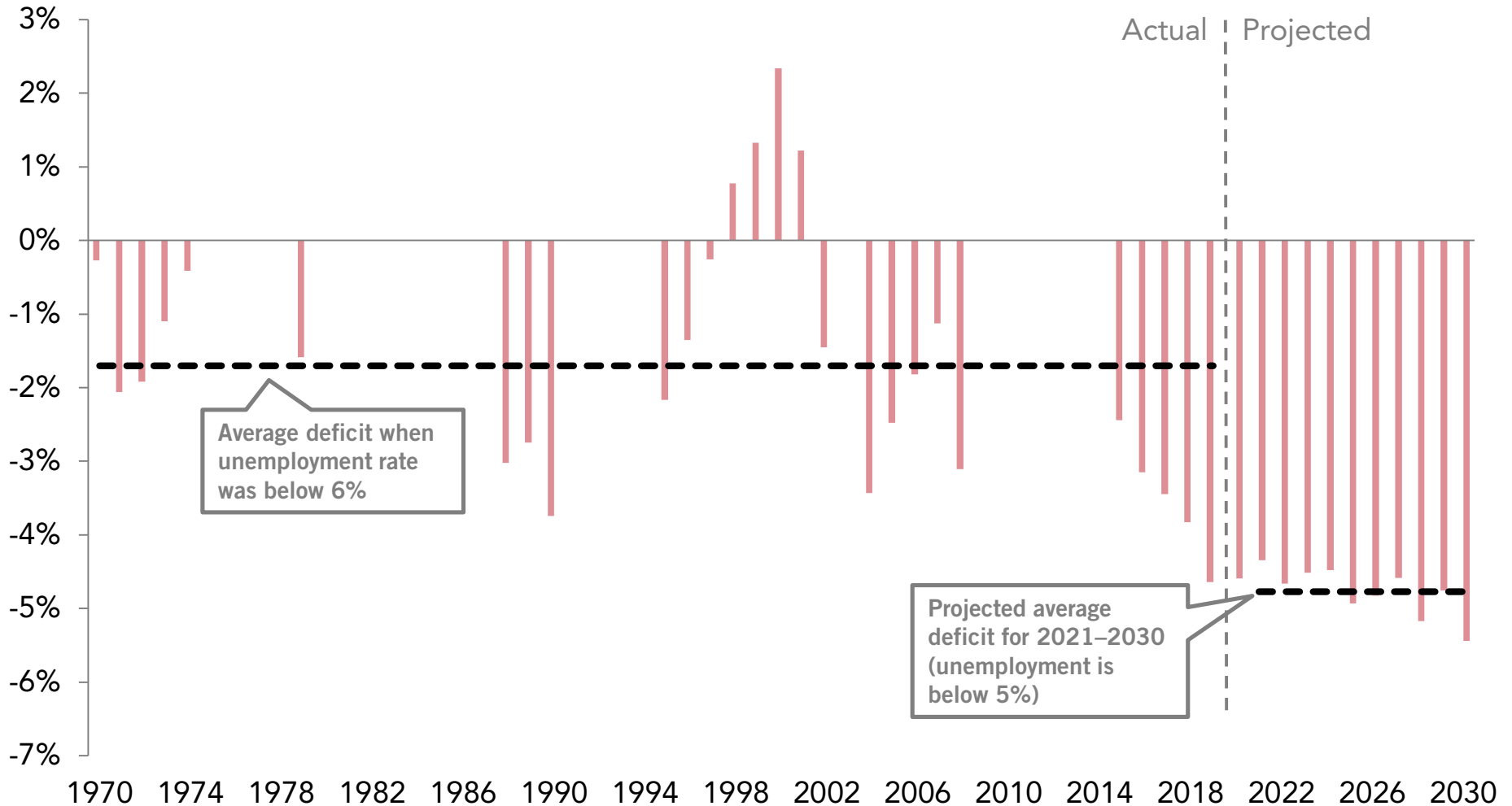


Federal budget deficits are projected to be high despite low unemployment

ANNUAL SURPLUS (+) OR DEFICIT (-), YEARS WHEN UNEMPLOYMENT WAS BELOW 6% (% OF GDP)



SOURCE: Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020.