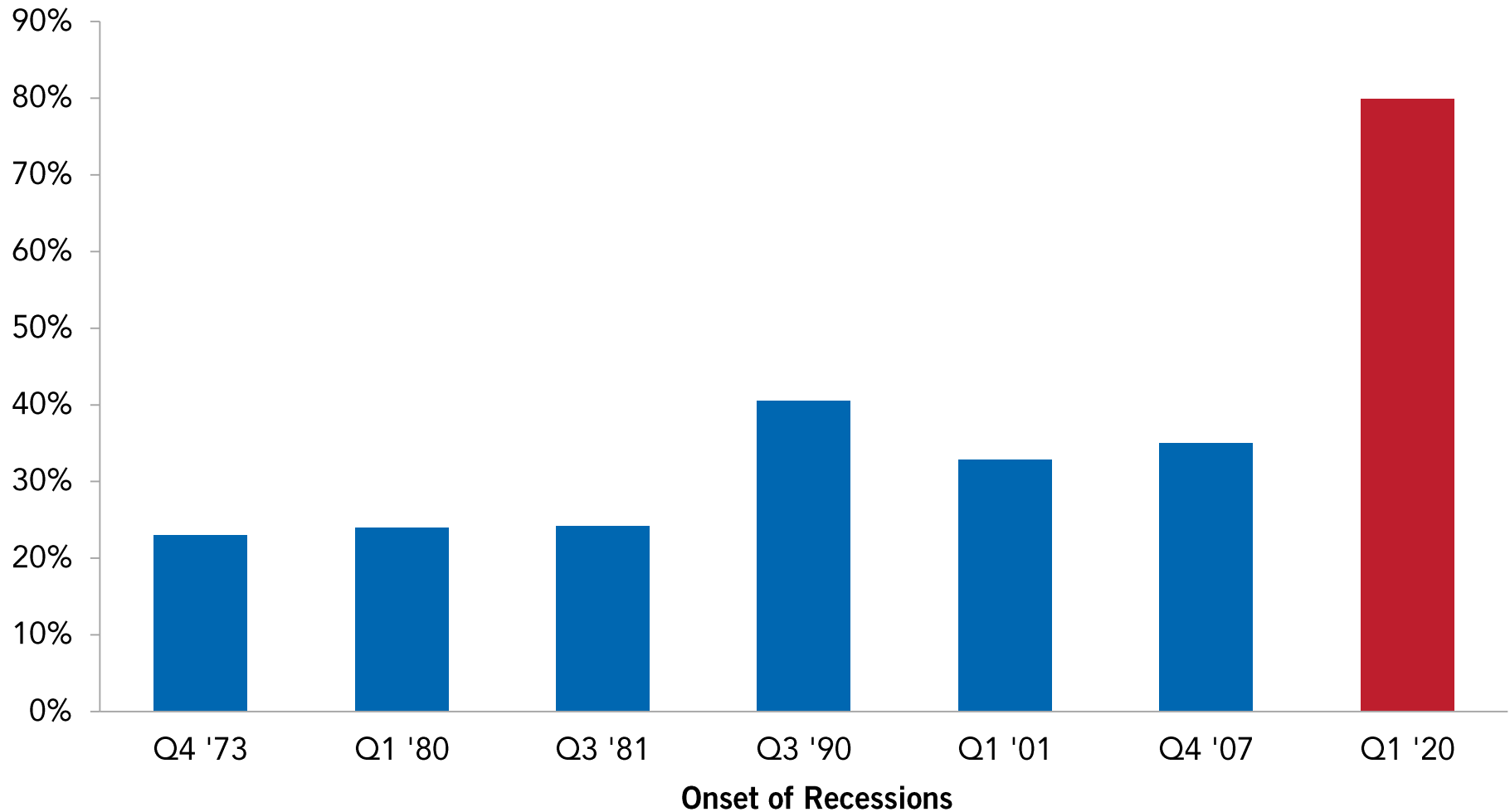


The United States was in a more precarious fiscal position in 2020 than it was at the onset of the last six recessions

DEBT HELD BY THE PUBLIC (% OF GDP)



SOURCES: Federal Reserve Bank of St. Louis, *Federal Debt Held by the Public as a Percent of Gross Domestic Product*, December 2020; and Congressional Budget Office, *The Budget and Economic Outlook: 2021 to 2031*, February 2021.