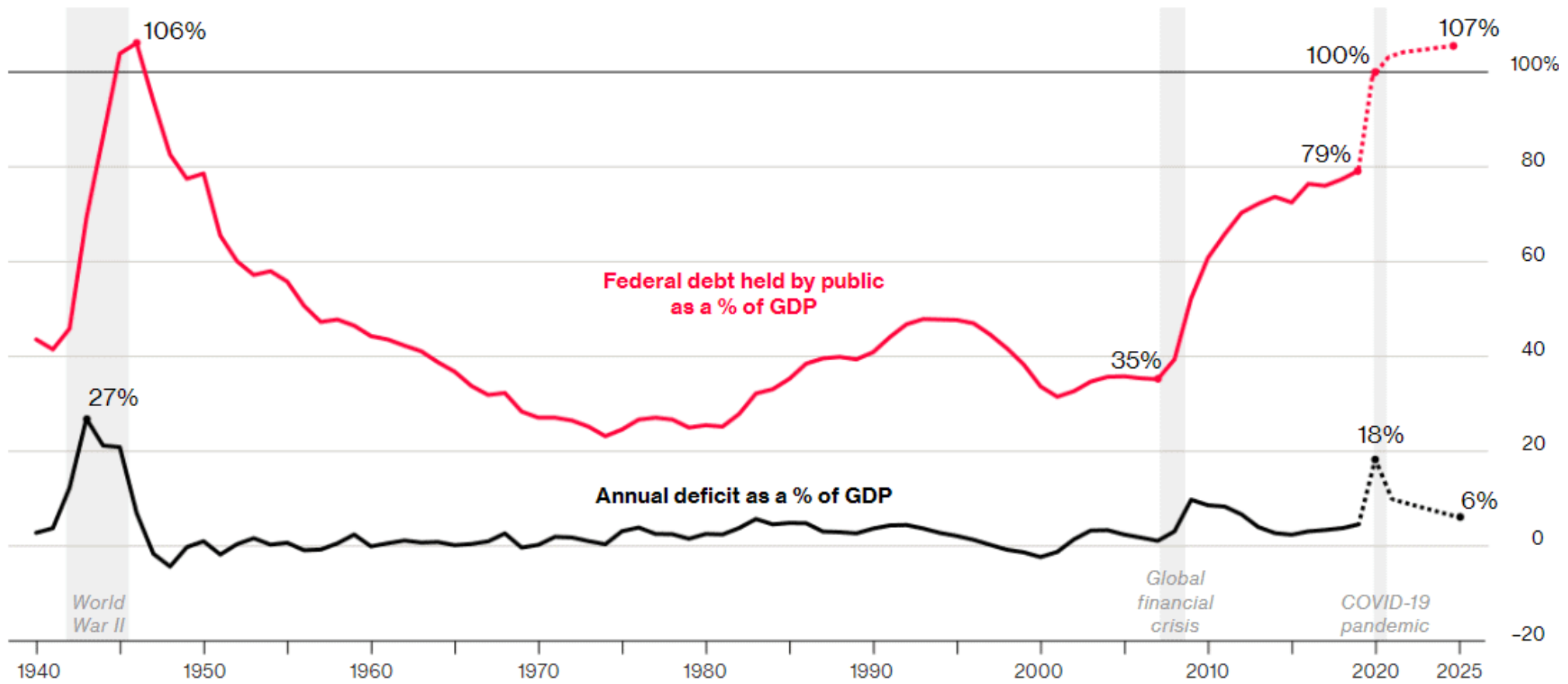


Debt Projection Exceeds Economic Output



Sources: Committee for a Responsible Federal Budget, Congressional Budget Office, Bloomberg data

Even before the crisis, U.S. debt-to-GDP had more than doubled to 79% in 2019 from 35% in 2007. Deficit hawks, already hard to find, disappeared once the virus shut down whole