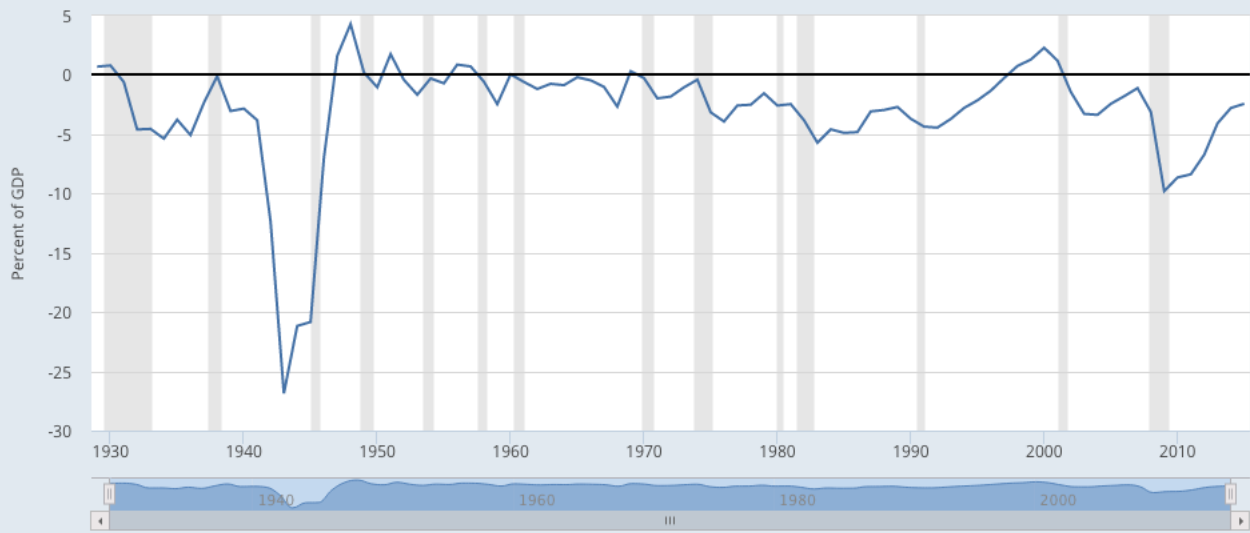


**FRED** — Federal Surplus or Deficit [-] as Percent of Gross Domestic Product



Shaded areas indicate US recessions

Source: Federal Reserve Bank of St. Louis, US. Office of Management and Budget

fred.stlouisfed.org