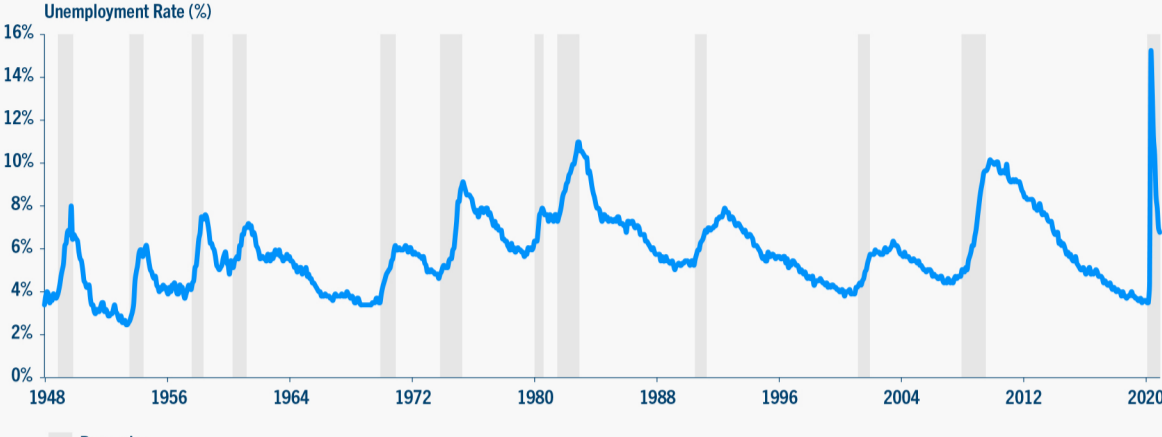


# THE FISCAL AND ECONOMIC STATE OF PLAY

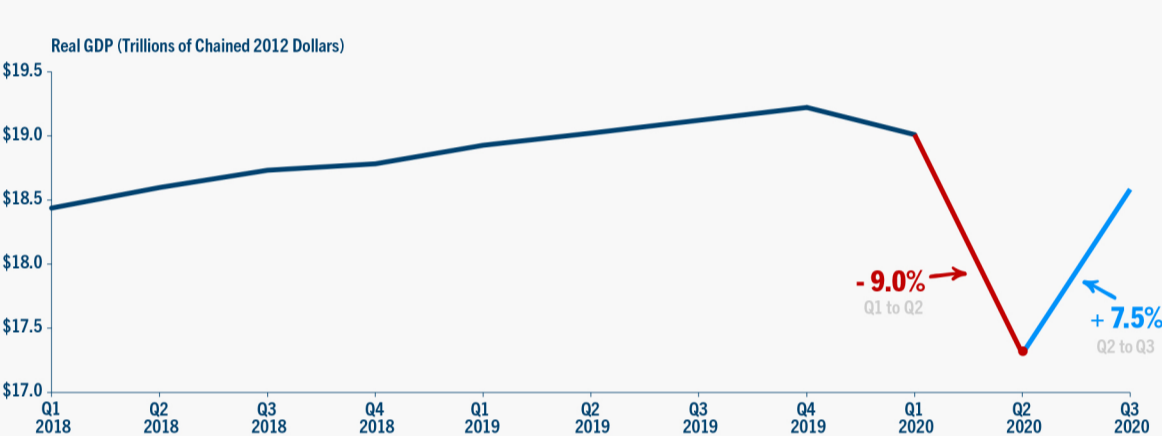
The new president and Congress are inheriting a challenging fiscal and economic landscape.



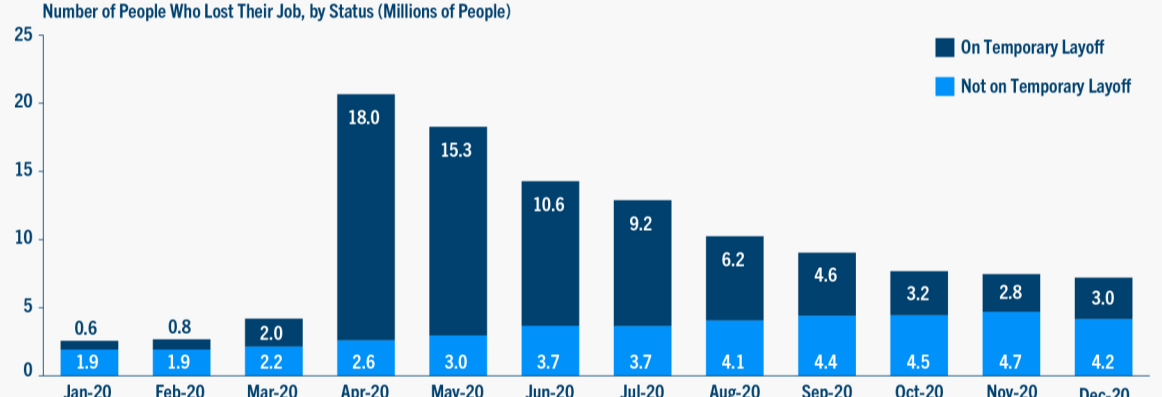
**DUE TO THE GLOBAL PANDEMIC, THE U.S. UNEMPLOYMENT RATE SET A POST-WWII RECORD LAST YEAR AND REMAINS HIGH.**



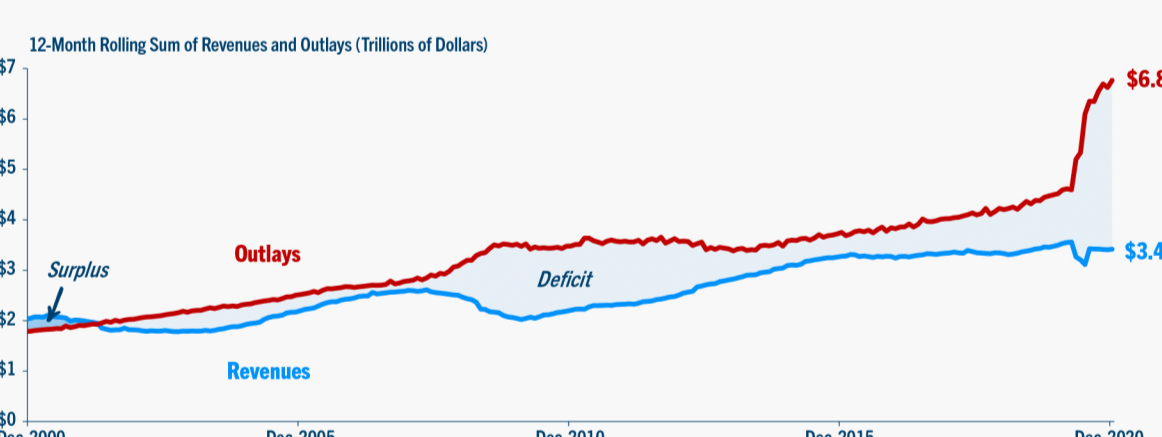
**THE ECONOMY HAS YET TO FULLY RECOVER FROM THE PANDEMIC.**



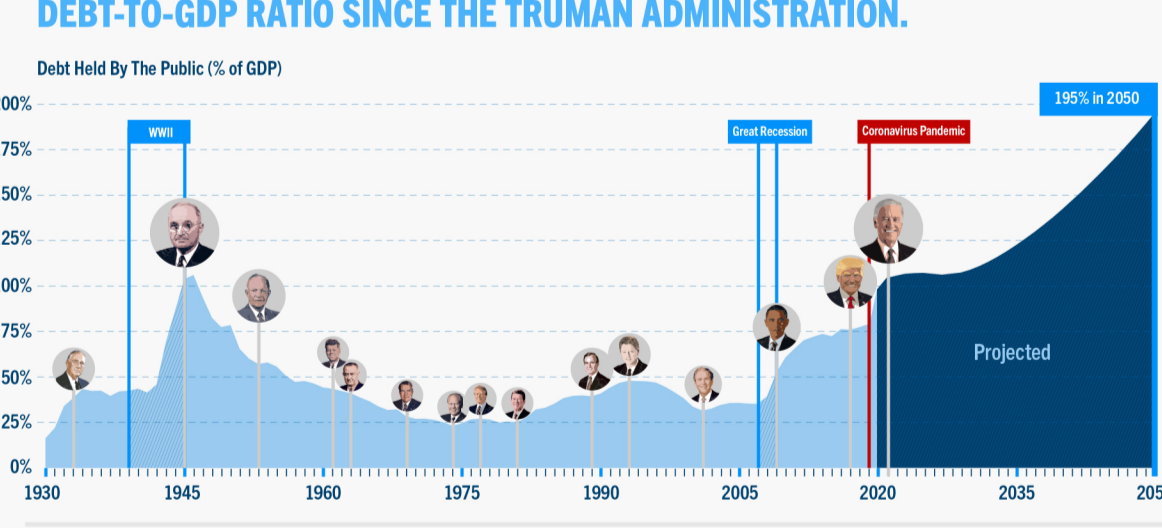
**AND SOME OF THE ECONOMIC DAMAGE MAY LINGER FOR A WHILE.**



**DUE TO THE NECESSARY RESPONSE TO THE PANDEMIC AND THE ECONOMIC DAMAGE IT CAUSED, THE BUDGET DEFICIT FOR FY 2020 WAS 3X HIGHER THAN THE YEAR BEFORE.**



**AS A RESULT, JOE BIDEN WILL ENTER OFFICE WITH THE HIGHEST DEBT-TO-GDP RATIO SINCE THE TRUMAN ADMINISTRATION.**



- 1933 | Franklin D. Roosevelt
- 1945 | Harry S. Truman
- 1953 | Dwight D. Eisenhower
- 1961 | John F. Kennedy
- 1963 | Lyndon B. Johnson
- 1969 | Richard M. Nixon
- 1974 | Gerald R. Ford
- 1977 | James Carter
- 1981 | Ronald Reagan
- 1989 | George H. W. Bush
- 1993 | William J. Clinton
- 2001 | George W. Bush
- 2009 | Barack Obama
- 2017 | Donald J. Trump
- 2021 | Joseph R. Biden Jr.



Once the current crisis is over, we must begin to address America's unsustainable fiscal outlook.

Doing so will help ensure a stronger, better prepared and more resilient economy in the years to come.

