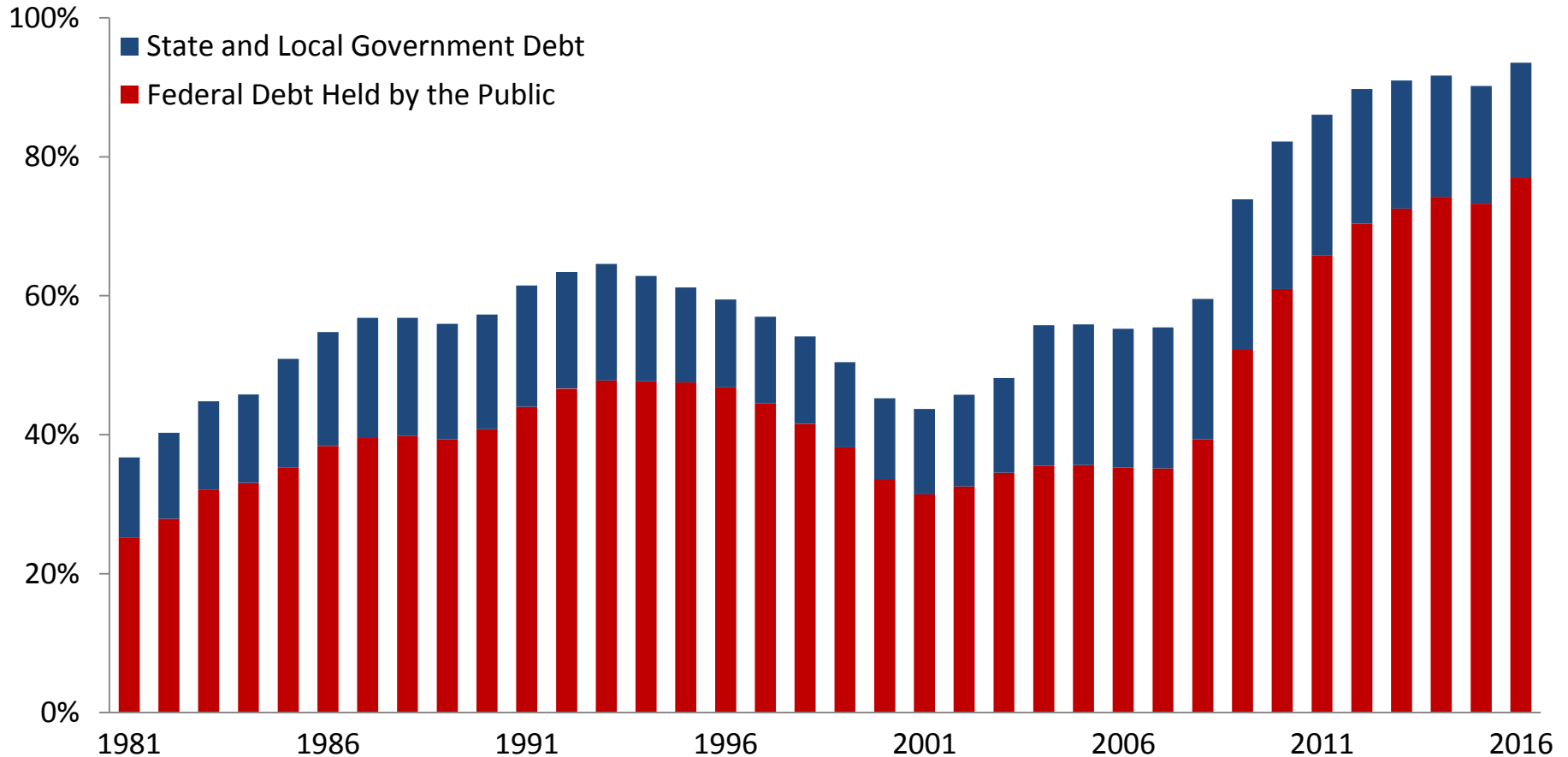


DEBT OUTSTANDING (% OF GDP)



SOURCE: Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, June 2017; and Bureau of Economic Analysis, *Current-dollar and "real" GDP*, June 2017; and Congressional Budget Office, *The Budget and Economic Outlook: 2017 to 2027*, June 2017. Compiled by PGPF.

NOTE: Federal debt held by the public refers to all federal debt held by individuals, corporations, state or local governments, and foreign entities. Federal data reflect the outstanding debt on September 30 of each year. State and local data reflect the outstanding debt on December 31.