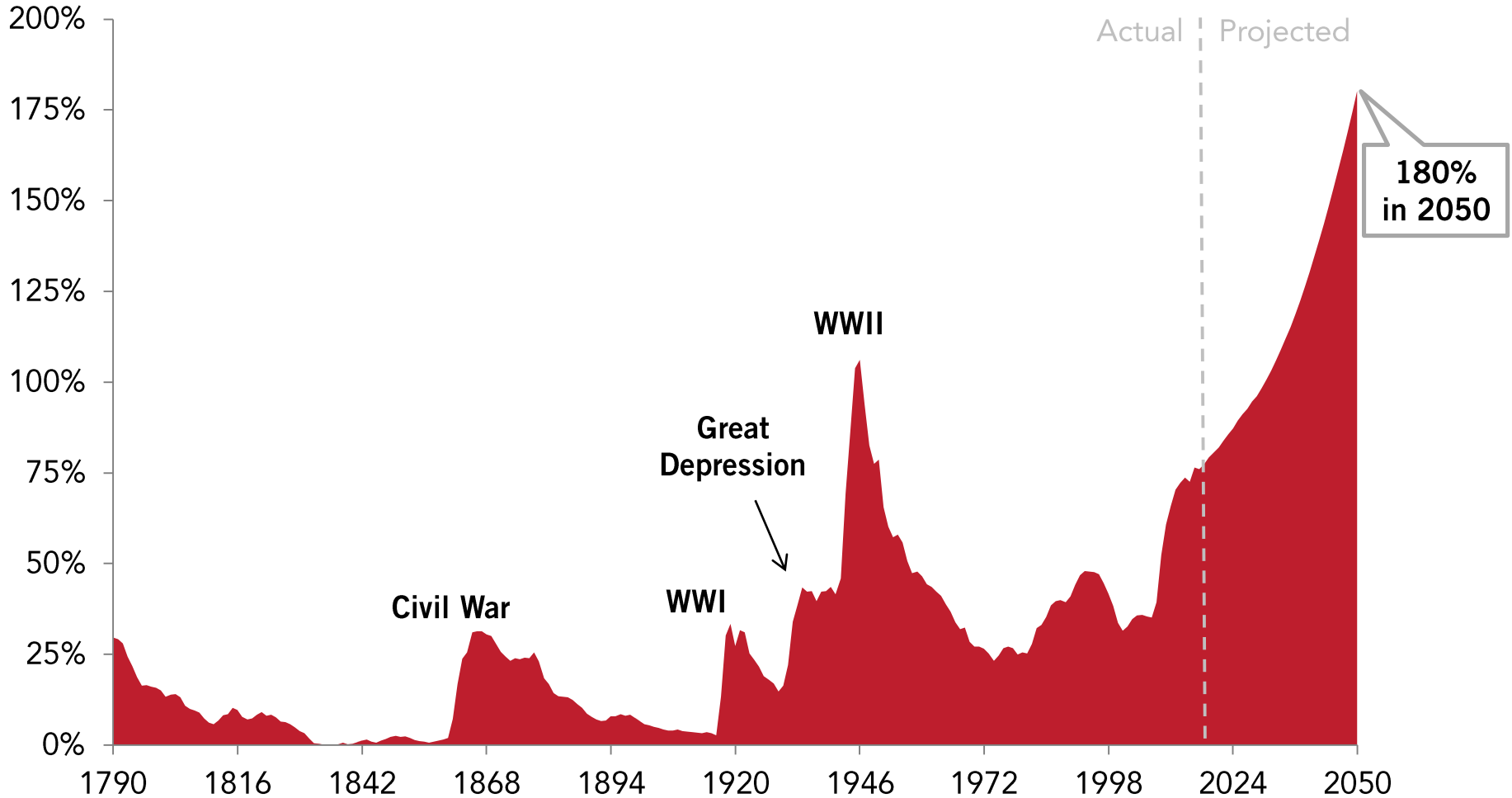


Federal debt is on an unsustainable path

DEBT HELD BY THE PUBLIC (% OF GDP)



SOURCES: Congressional Budget Office, *The Budget and Economic Outlook: 2020 to 2030*, January 2020; and Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2021*, February 2020.