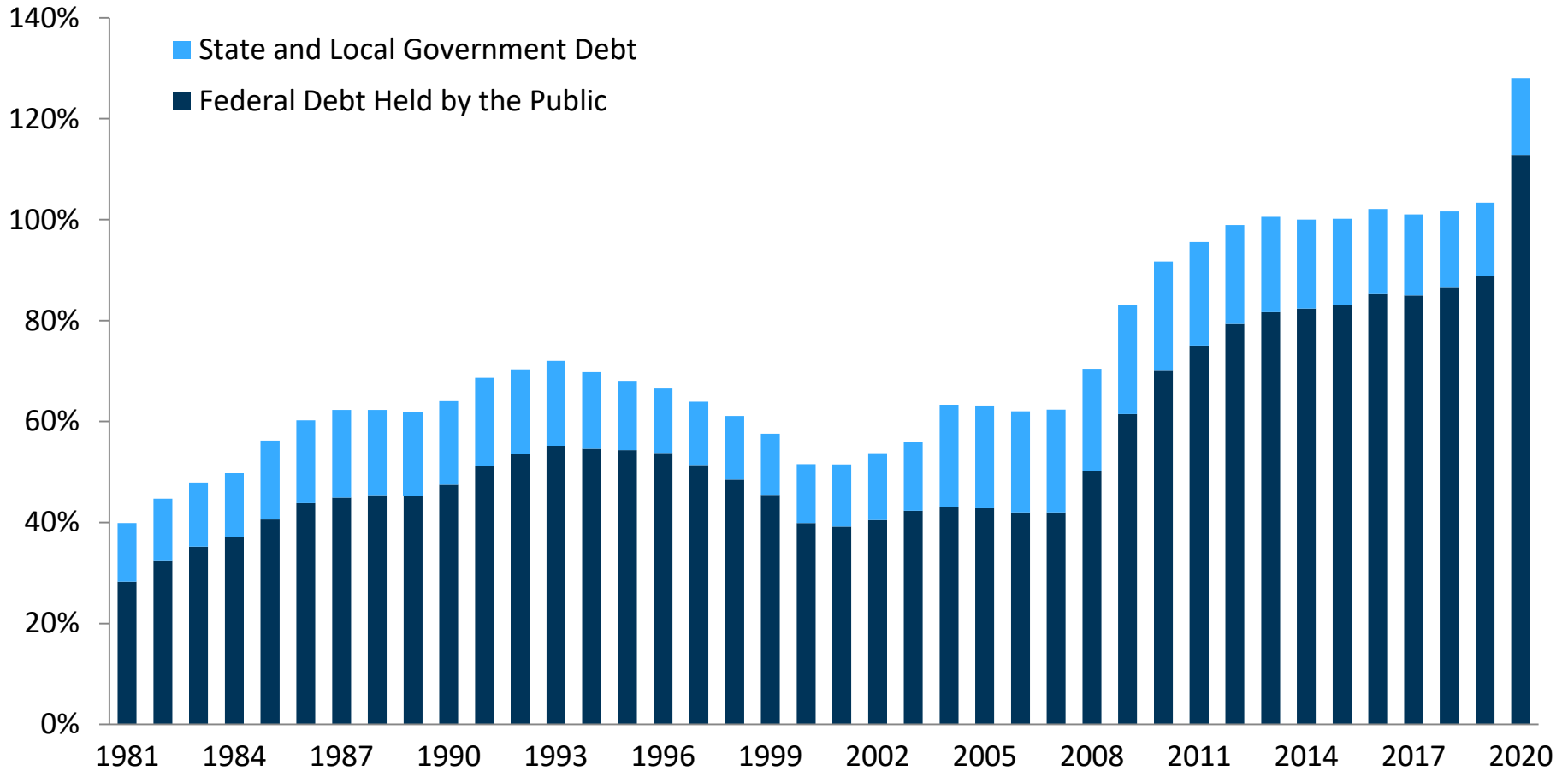


## DEBT OUTSTANDING (% OF GROSS DOMESTIC PRODUCT)



SOURCES: Board of Governors of the Federal Reserve System, *Financial Accounts of the United States*, March 2021; and Bureau of Economic Analysis, *National Income and Product Accounts*, March 2021.

NOTES: Federal debt held by the public refers to all federal debt held by individuals, corporations, state or local governments, and foreign entities. All debt is the level on December 31 of each year.