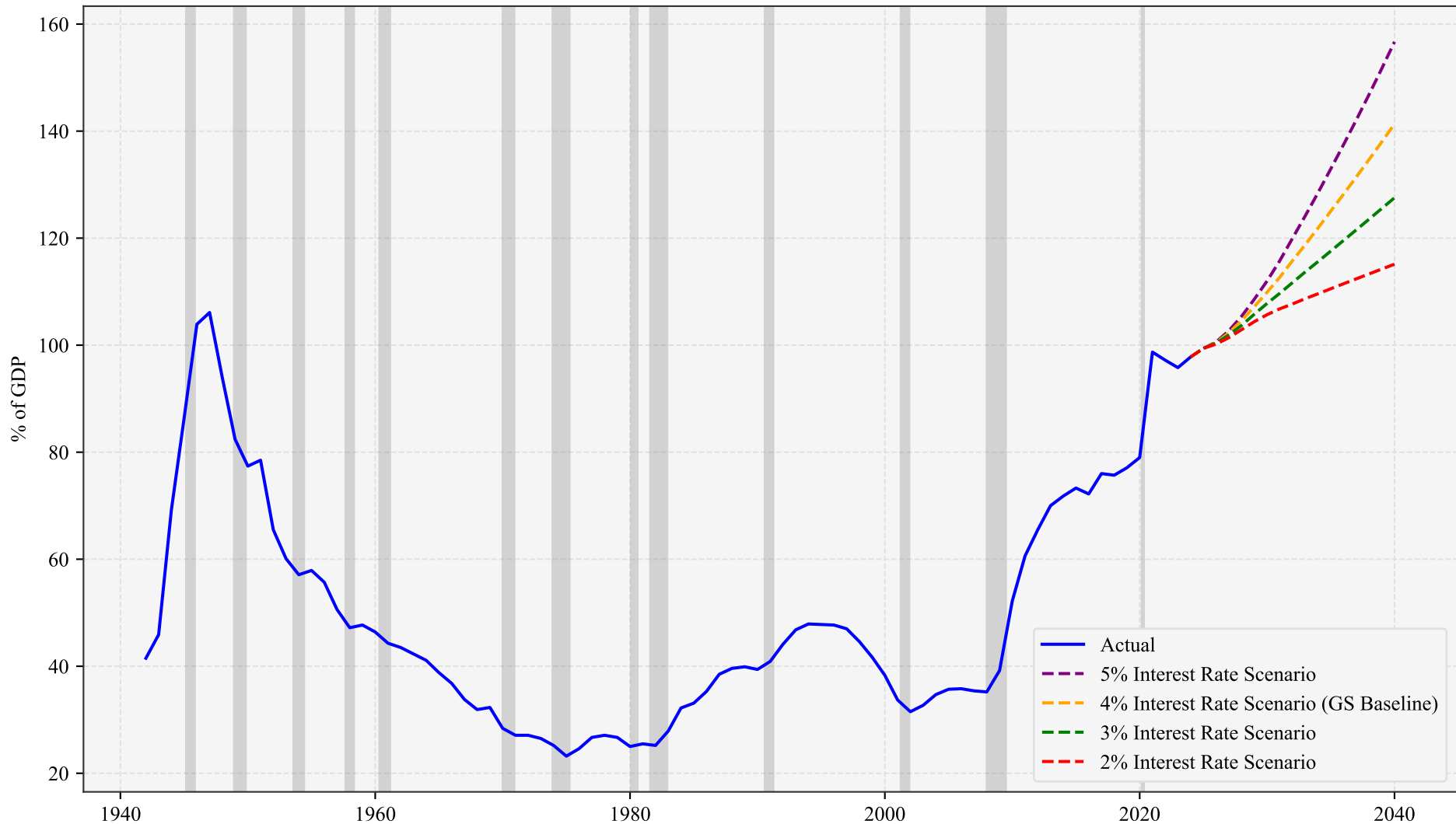


**Figure 7: Debt Held by the Public (% of GDP)**



**Sources:** Abecasis et al, Goldman Sachs Global Investment Research.