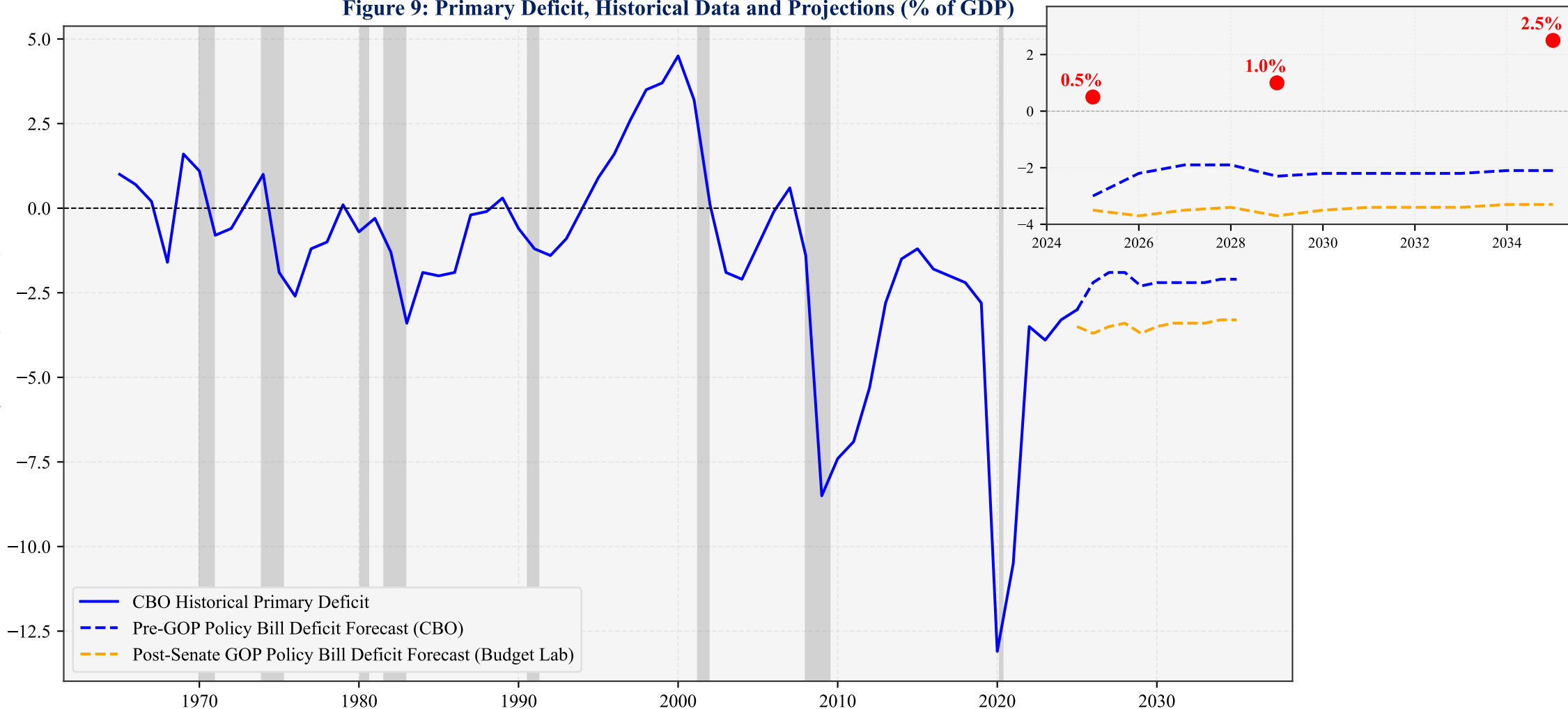


Figure 9: Primary Deficit, Historical Data and Projections (% of GDP)

Primary Deficit (% of GDP)



Primary Deficits: Forecasts

2.5%

1.0%

0.5%

Congressional Budget Office (CBO); The Budget Lab analysis; Abecasis et al, Goldman Sachs Economics Research.
 Red dots denote the primary surplus needed to keep real interest expenses below 2 % of GDP according to Goldman Sachs Economics Research.
 The Post-Senate GOP Policy Bill Deficit Forecast is based on the Budget Lab's analysis of the Senate GOP's policy bill if enacted permanently.
 Budget Lab, "The Financial Cost of the Senate Budget Bill's Tax Provisions".