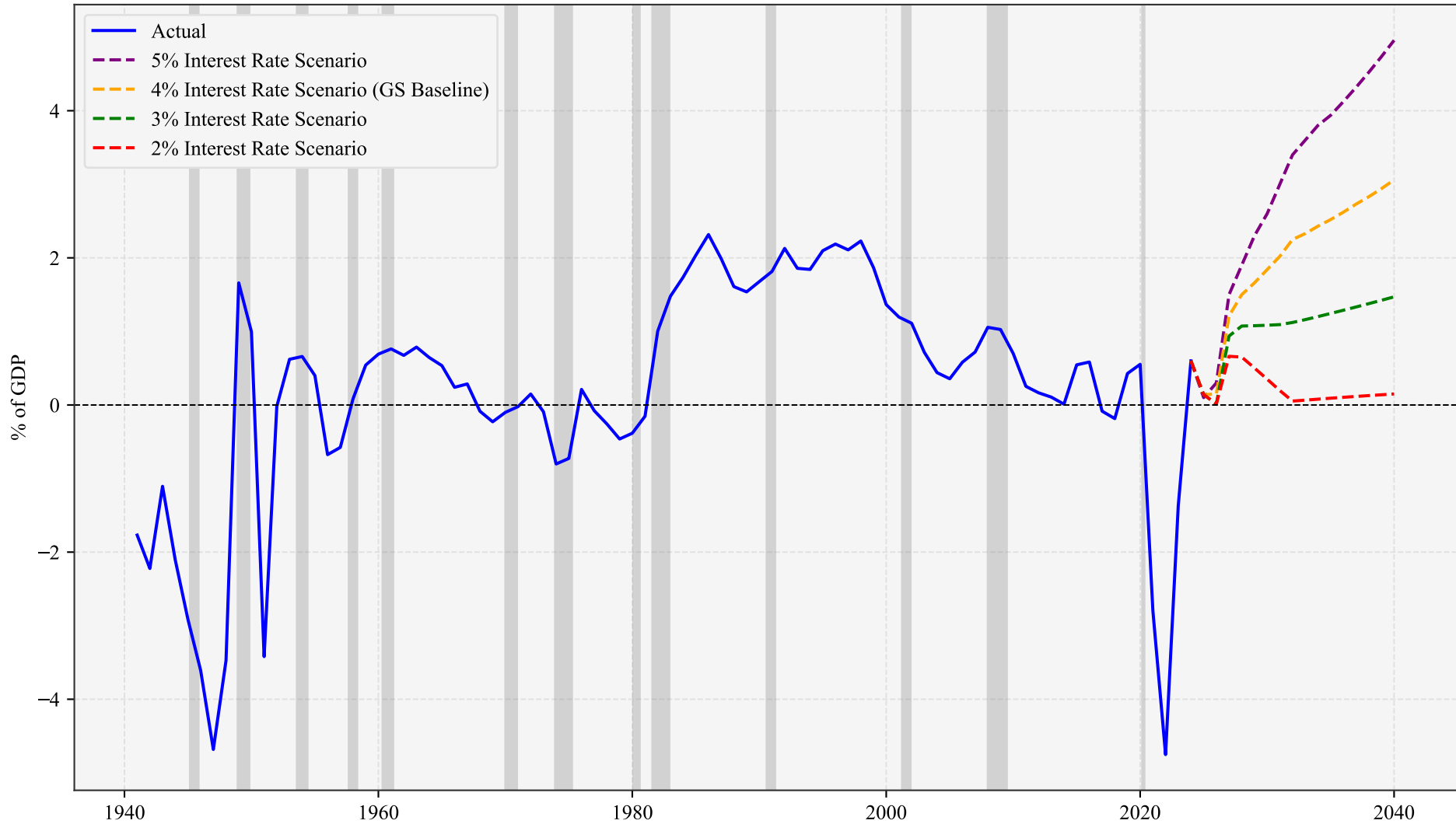


Figure 8: Federal Real Interest Expense Projections (% of GDP)



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