Figure 7: Debt Held by the Public (% of GDP) 160 -140 · 120 100 % of GDP 80 60 Actual 40 5% Interest Rate Scenario 4% Interest Rate Scenario (GS Baseline) 3% Interest Rate Scenario 2% Interest Rate Scenario 20 -1960 1980 2000 2040 1940 2020

Sources:

Abecasis et al, Goldman Sachs Global Investment Research.