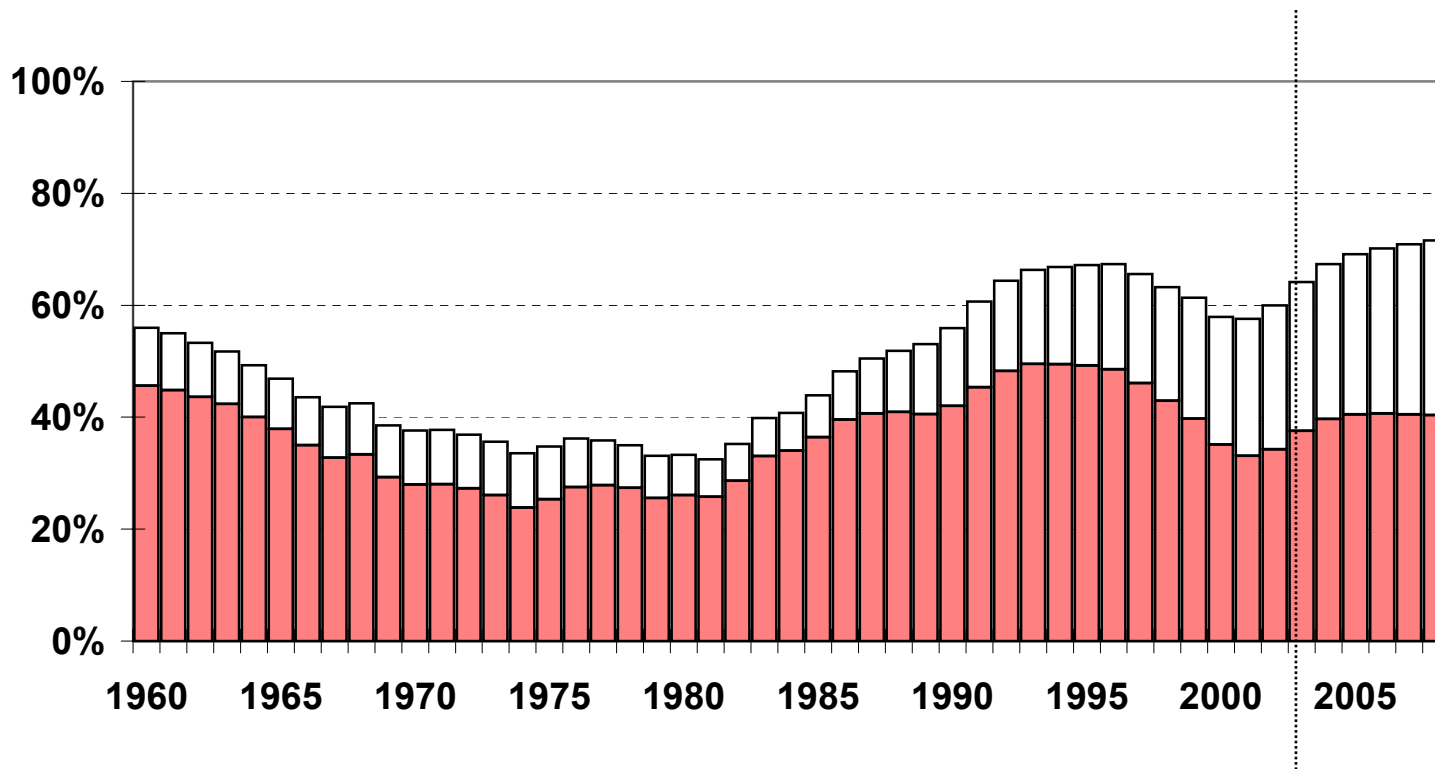


## The National Debt as % of GDP 1960-2008 (President's proposals)



Government-held debt (Social Security and other trust funds)  
 Debt held by the public

Source: Budget of the U.S. Government FY 2004  
 FY 2004-2008 are projections based on the President's budget.  
 Updated with OMB's Mid-Session Review. JULY '03 © 2003  
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