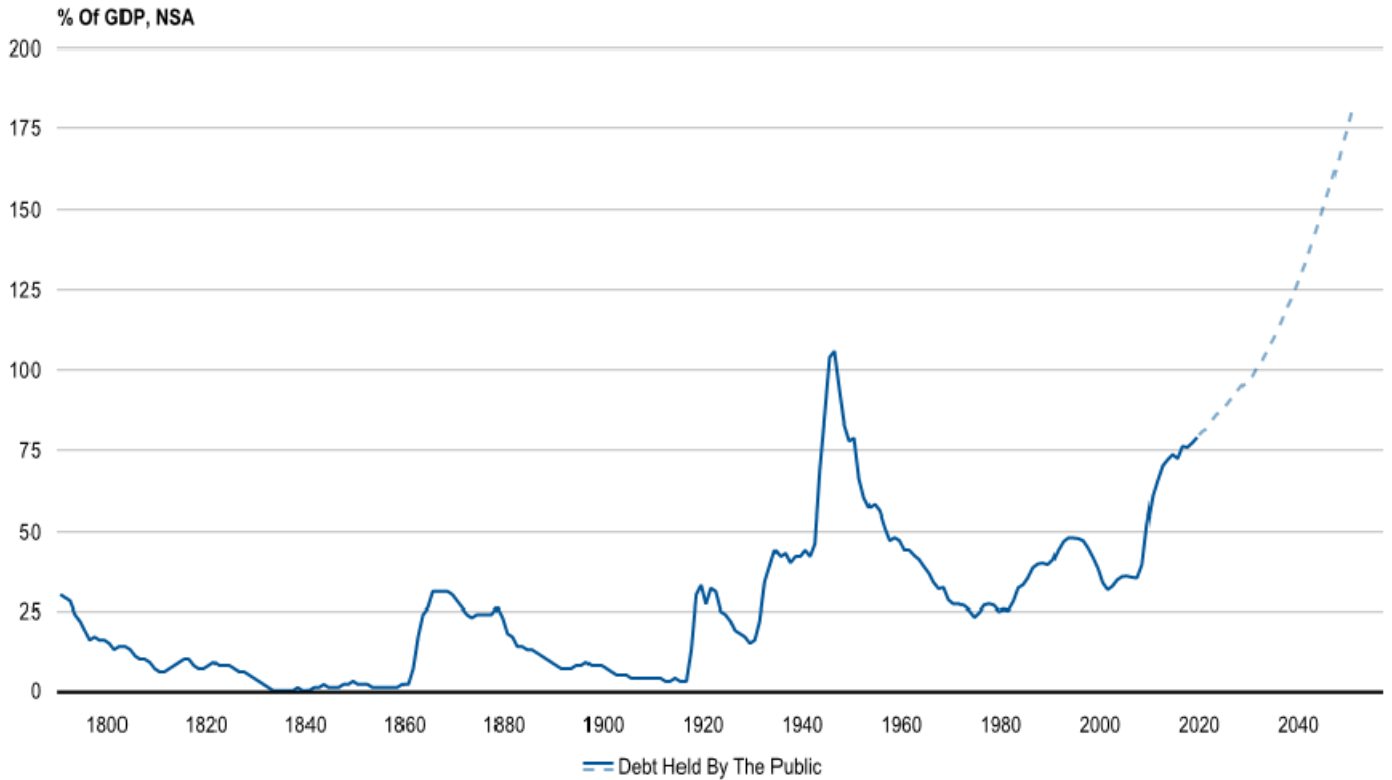


United States Federal Government Debt Level

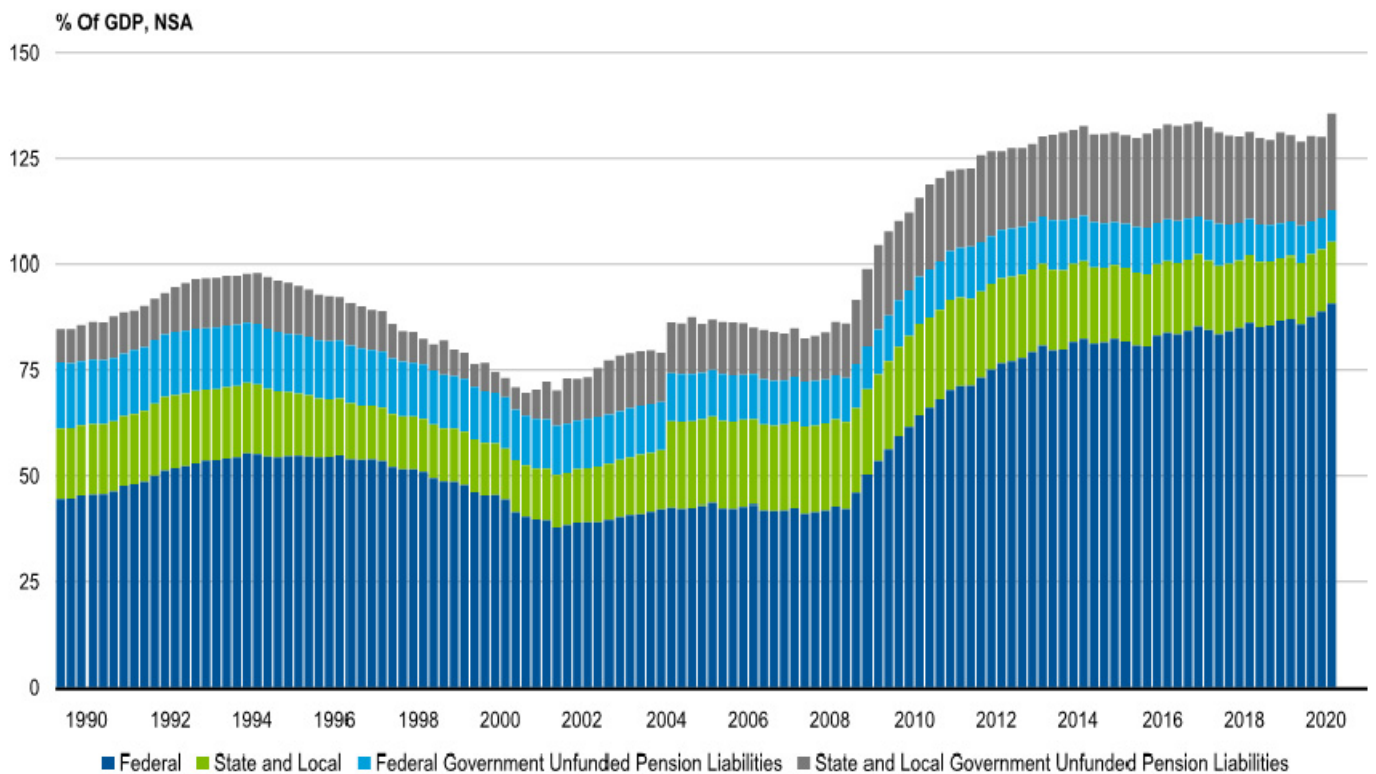
1790 – 2050



Source: Franklin Templeton, U.S. Congressional Budget Office (CBO), Dotted Line = CBO Long-Term Projection, January 2020.

United States General Government Debt Level

1990 Q1 – 2020 Q1



Source: Franklin Templeton, Federal Reserve. Debt = Debt Securities + Loans.