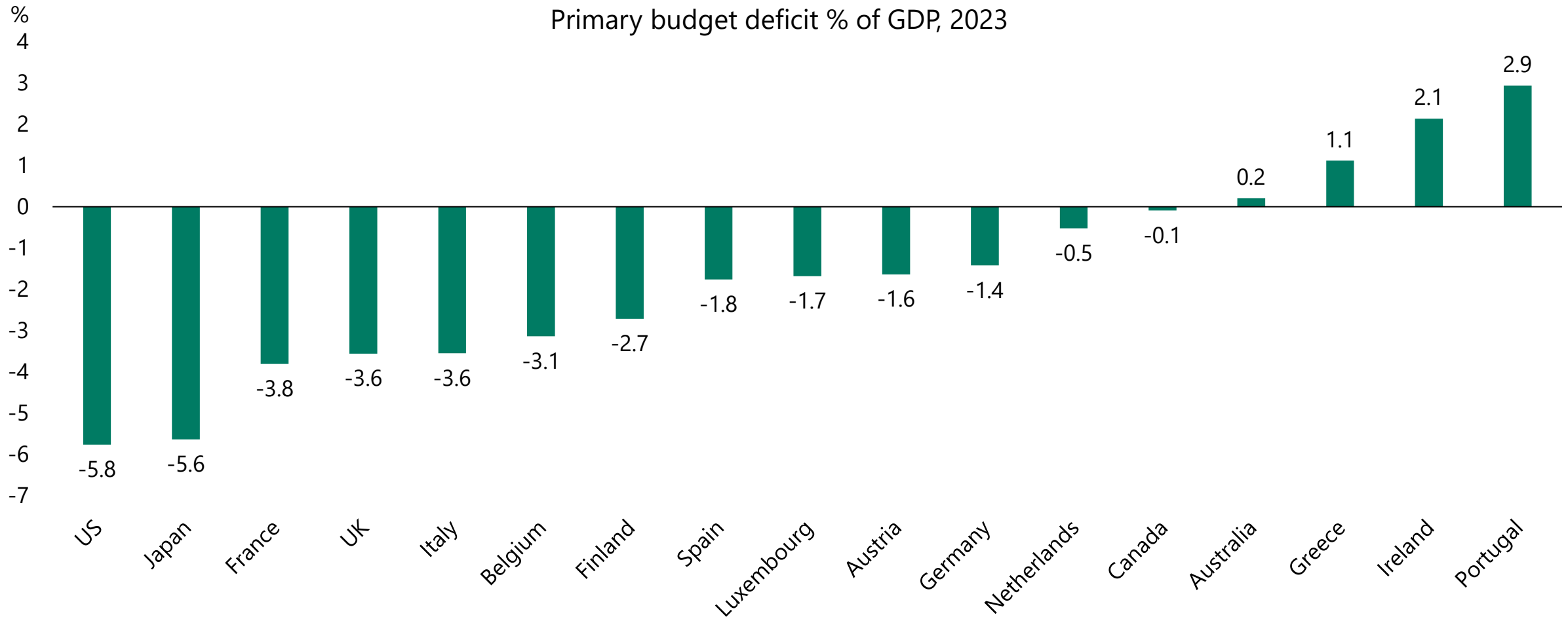


The US has the largest primary budget deficit



Note: Primary budget deficit = budget deficit excluding interest payments. Source: IMF, Apollo Chief Economist