

US Government Finance

Yardeni Research, Inc.

May 17, 2012

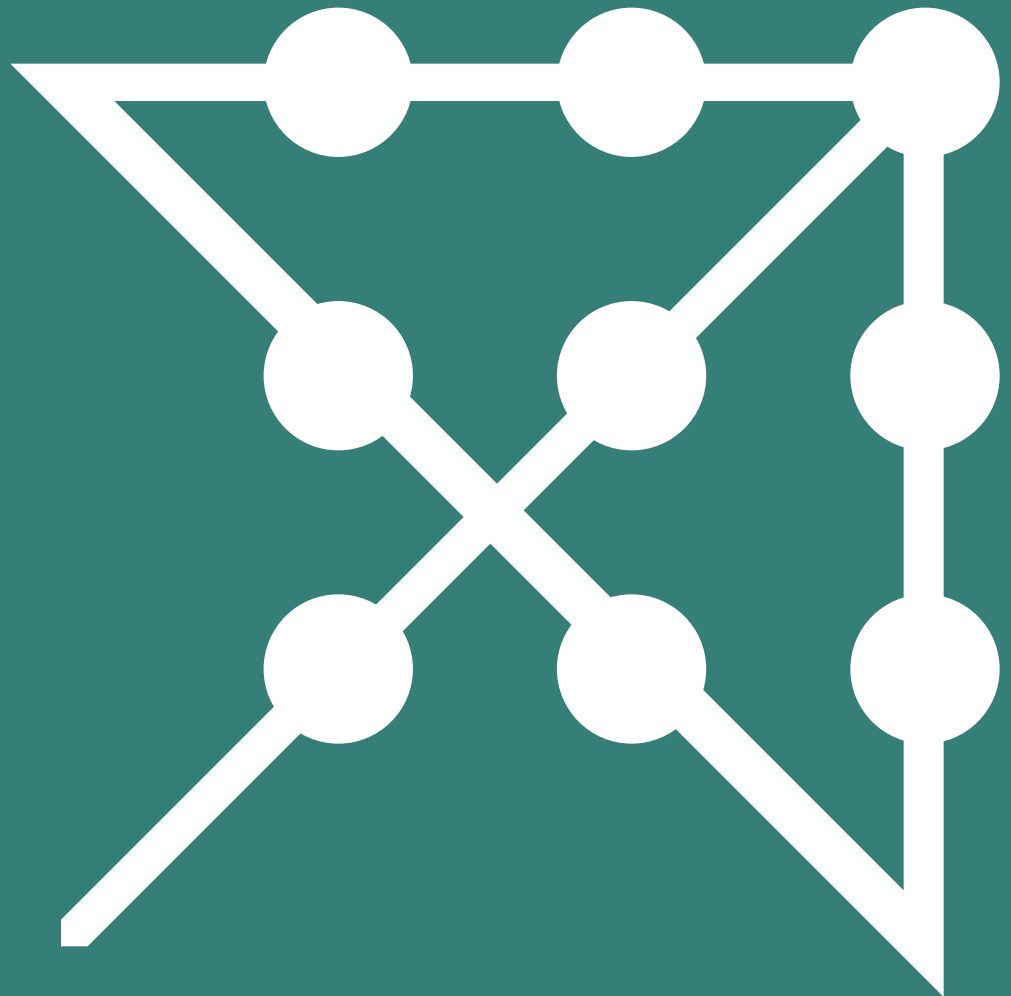
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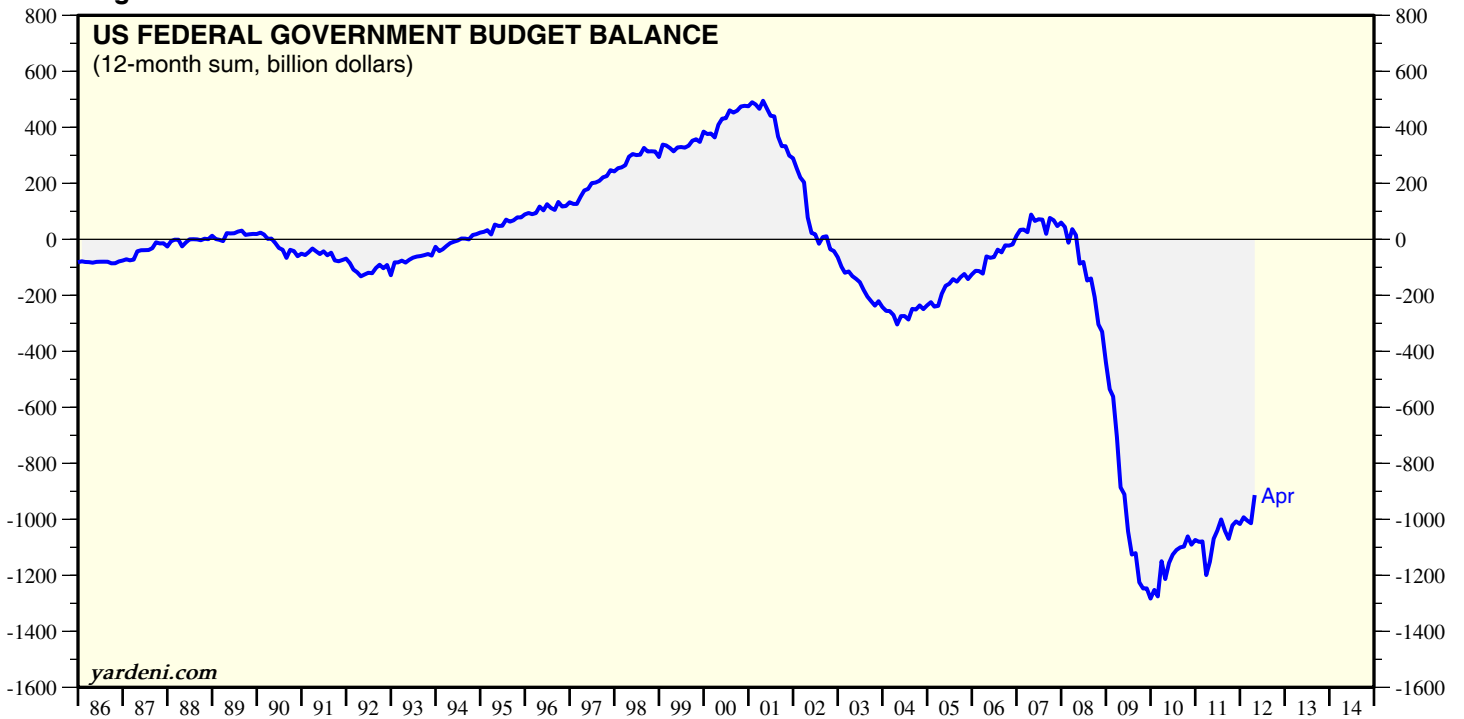
thinking outside the box

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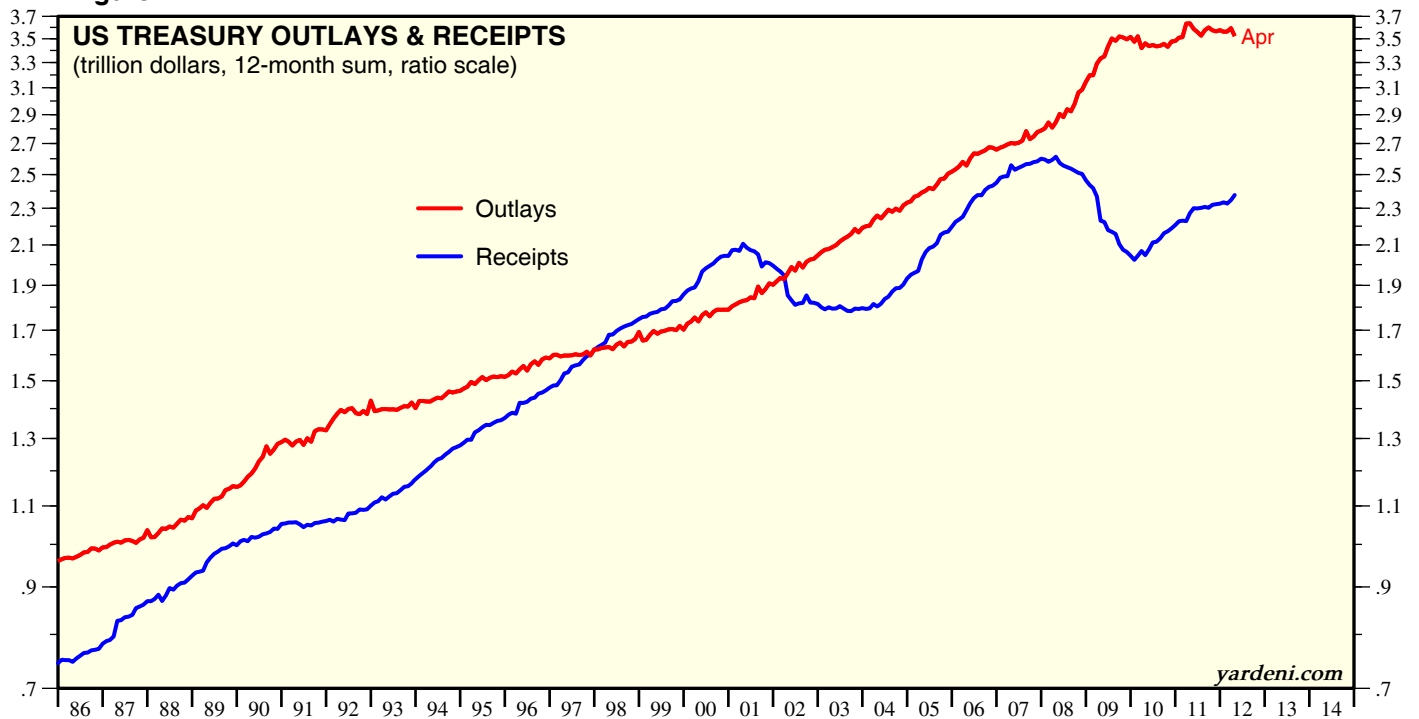
- US Federal Budget -

Figure 1.



Source: US Treasury Department.

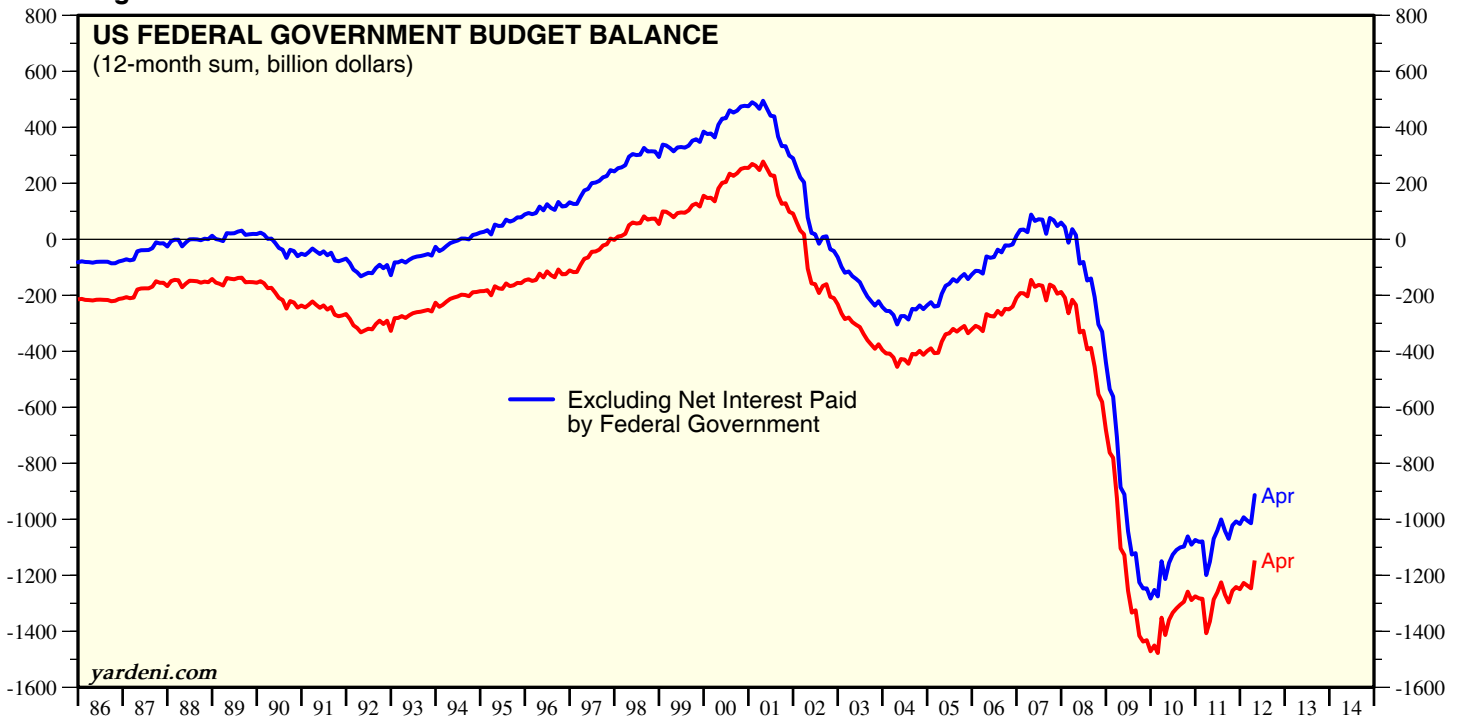
Figure 2.



Source: US Treasury Department.

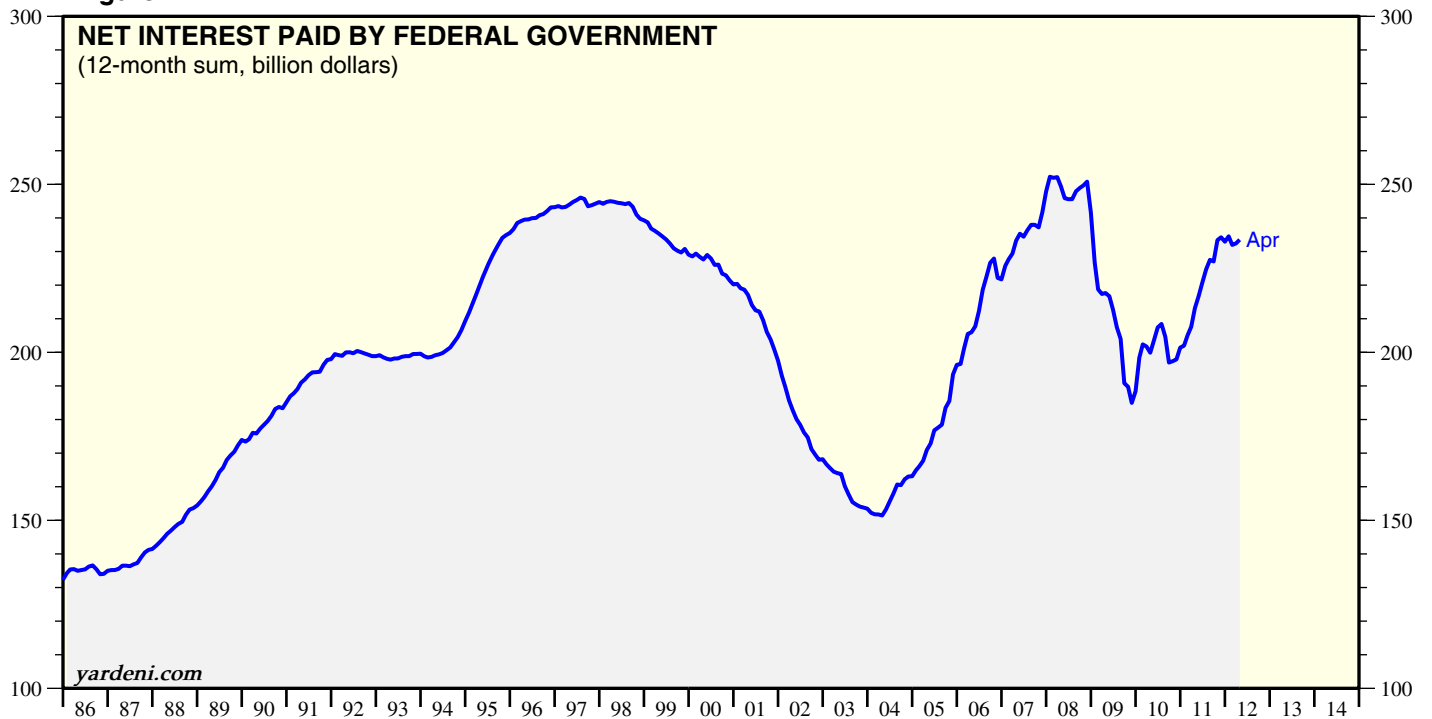
- US Federal Budget -

Figure 3.



Source: US Treasury Department.

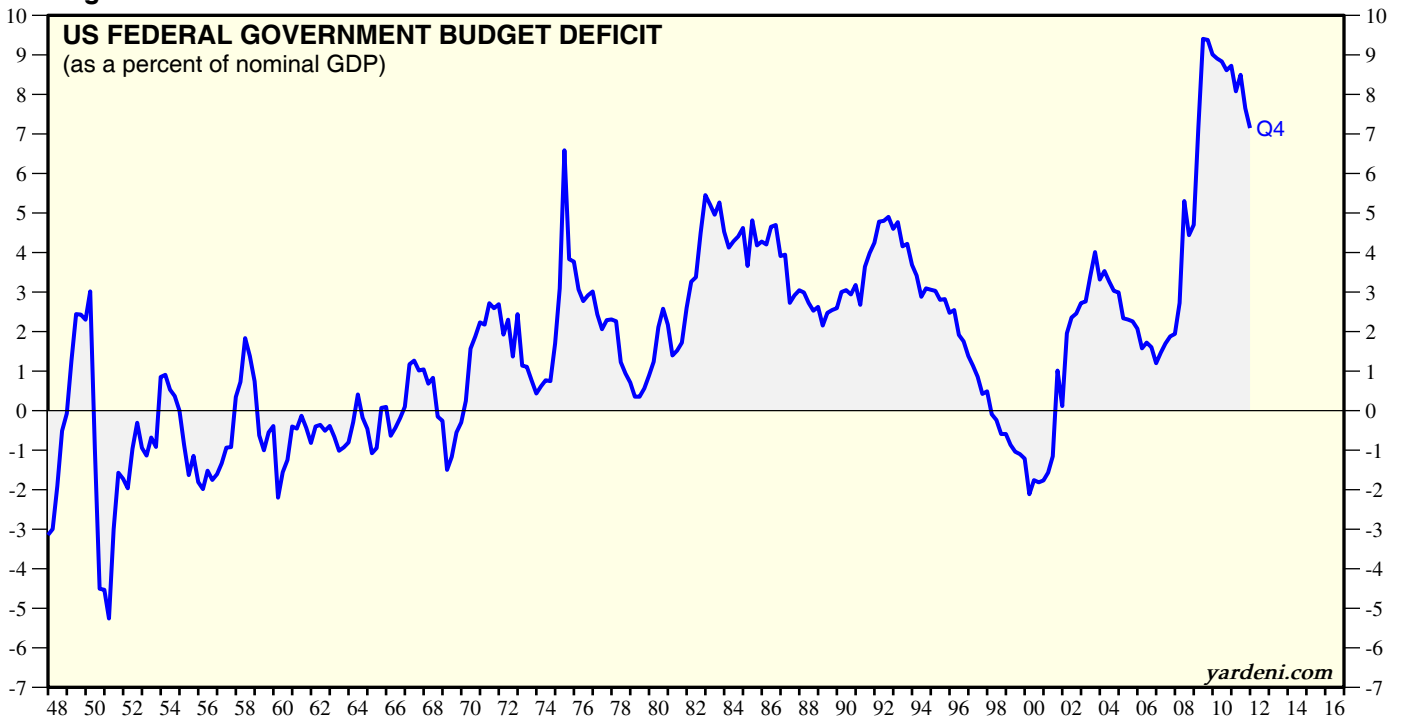
Figure 4.



Source: US Treasury Department.

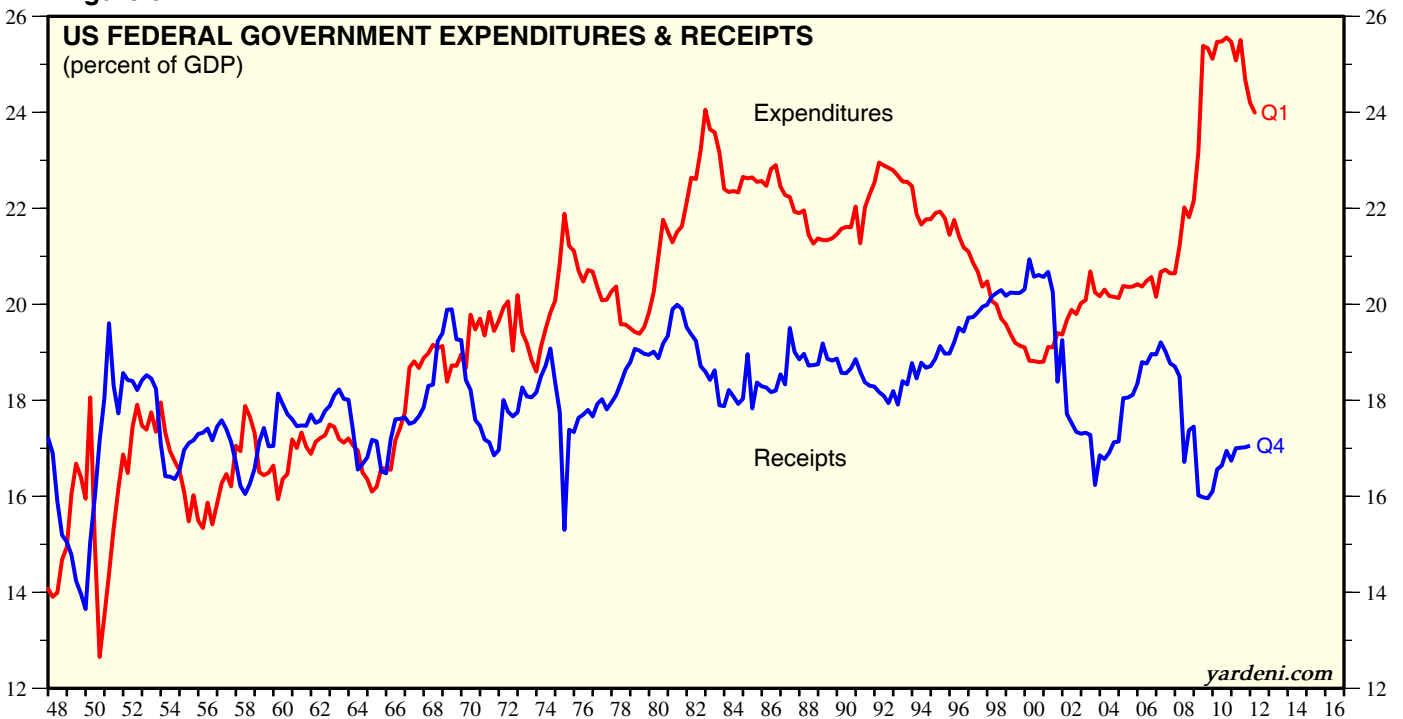
- US Federal Budget -

Figure 5.



Source: US Department of Commerce, Bureau of Economic Analysis.

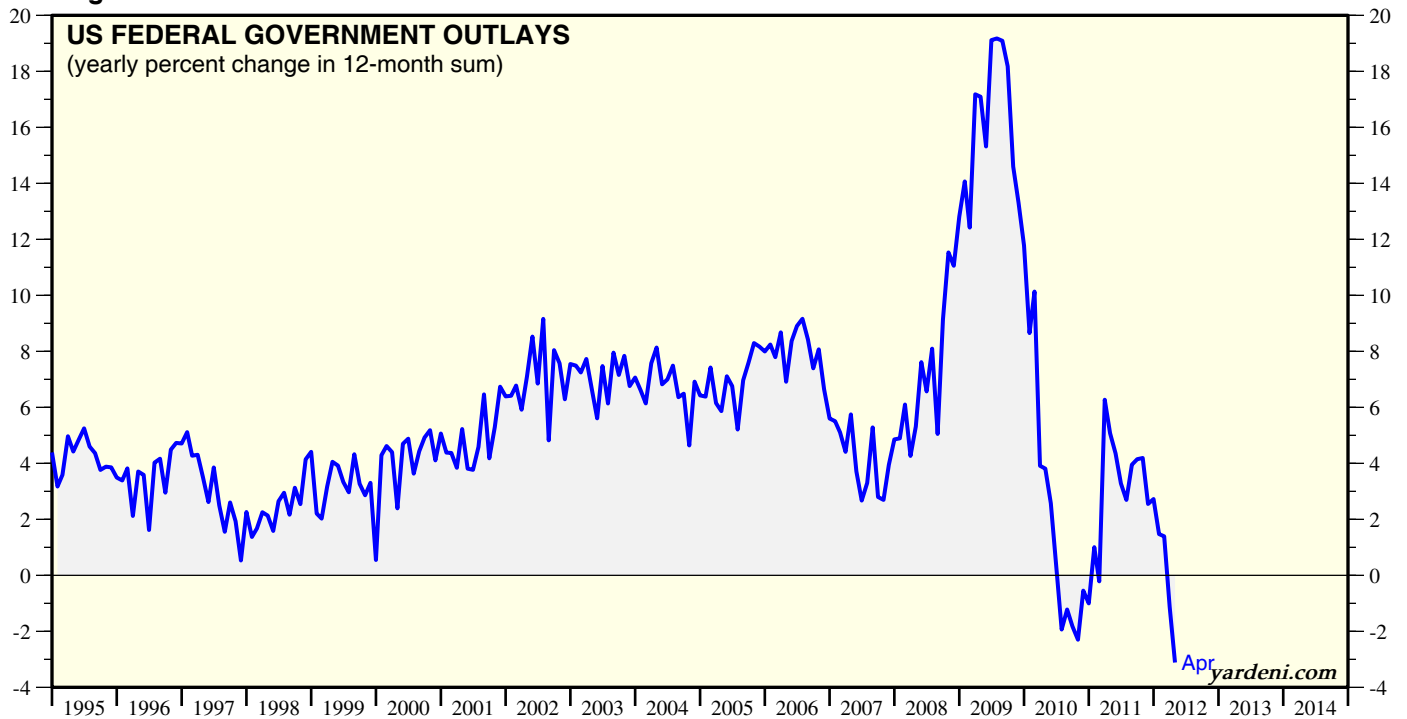
Figure 6.



Source: US Department of Commerce, Bureau of Economic Analysis.

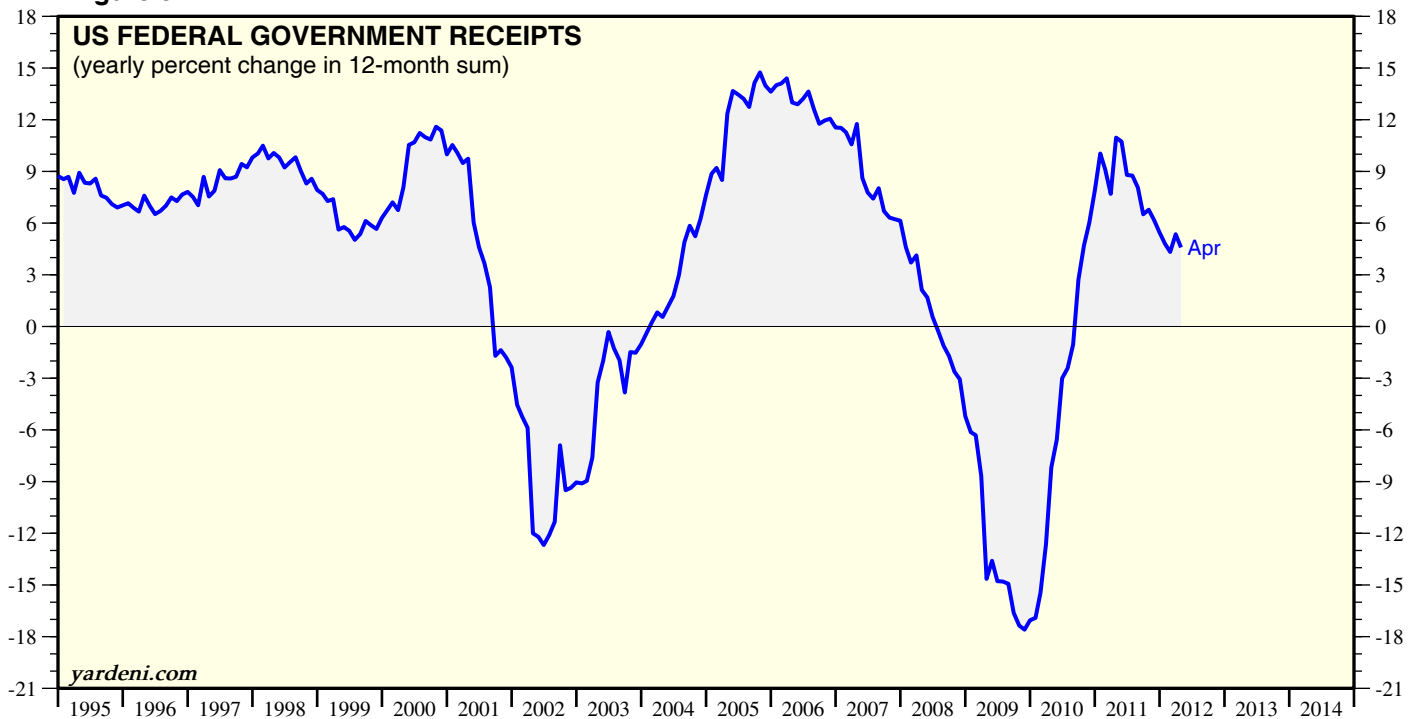
- US Federal Outlays & Receipts -

Figure 7.



Source: US Treasury Department.

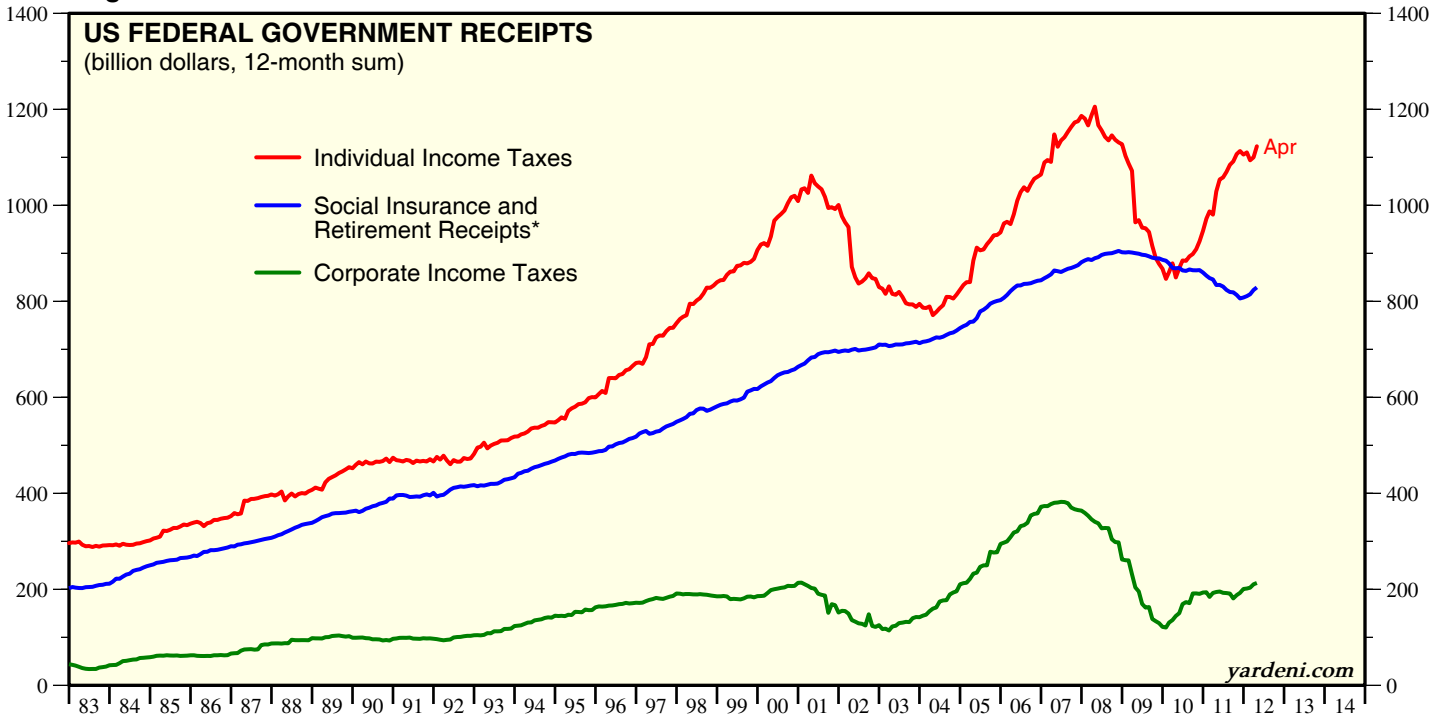
Figure 8.



Source: US Treasury Department.

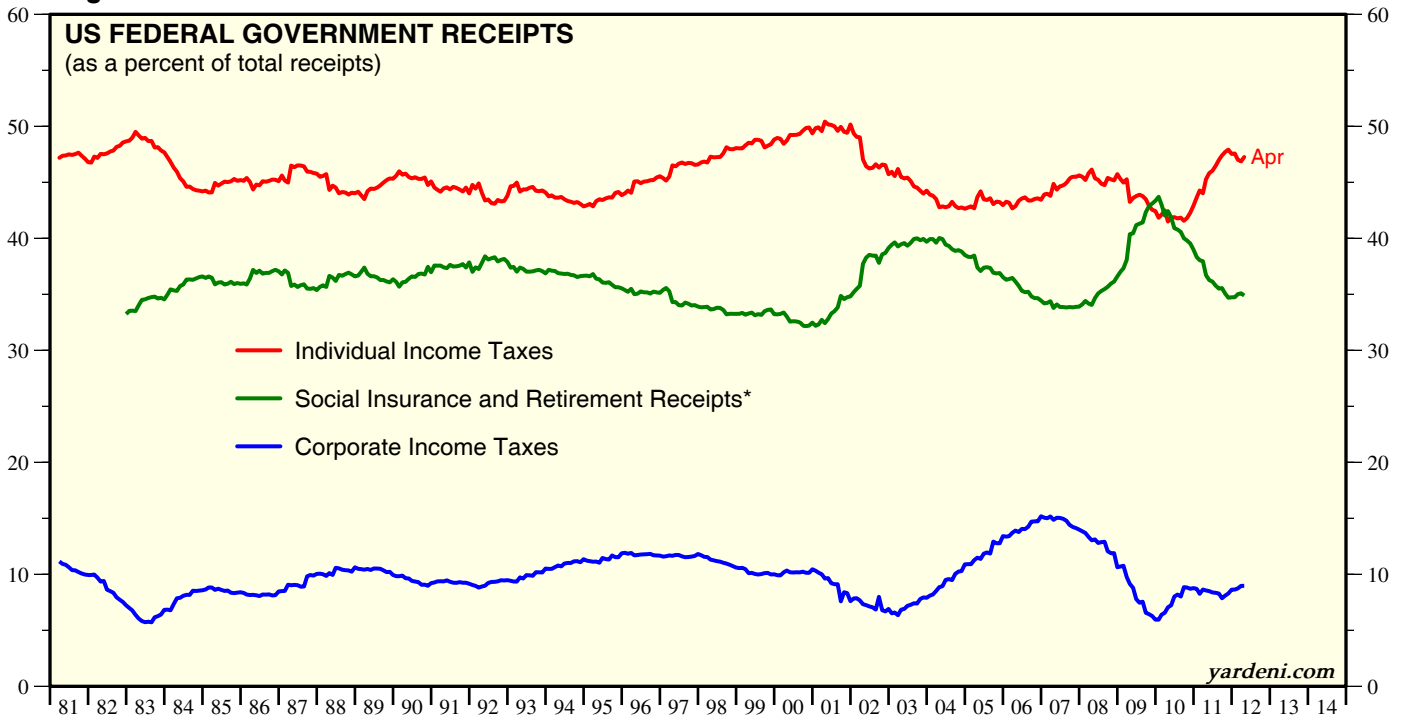
- US Federal Tax Receipts -

Figure 9.



* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

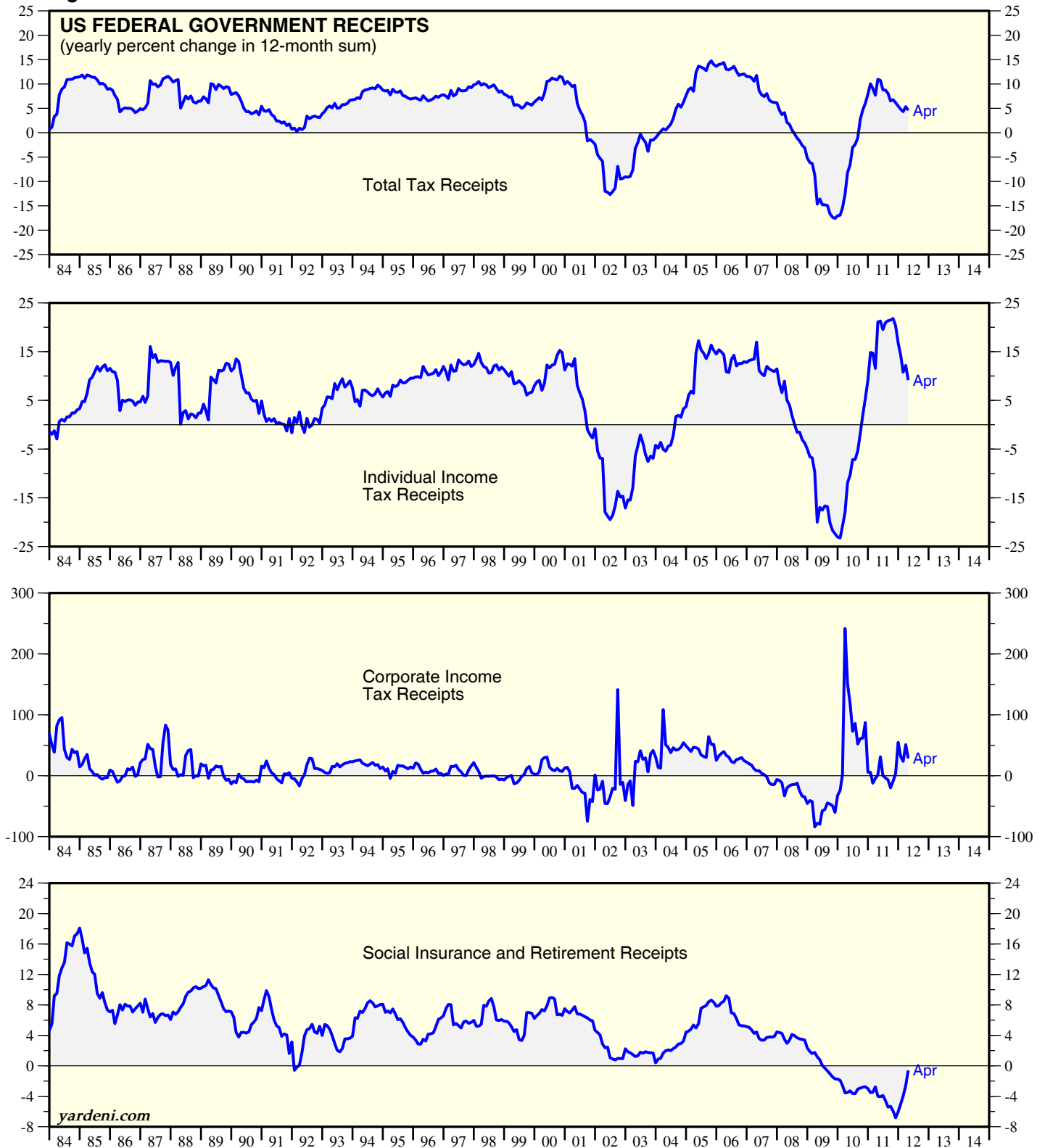
Figure 10.



* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

- US Federal Tax Receipts -

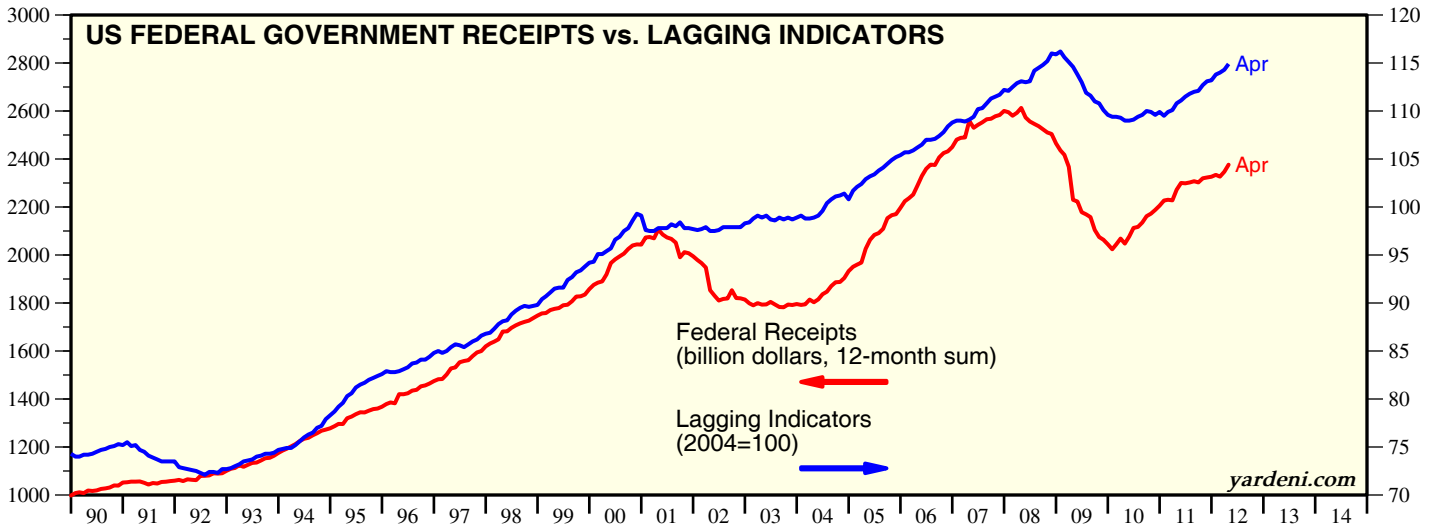
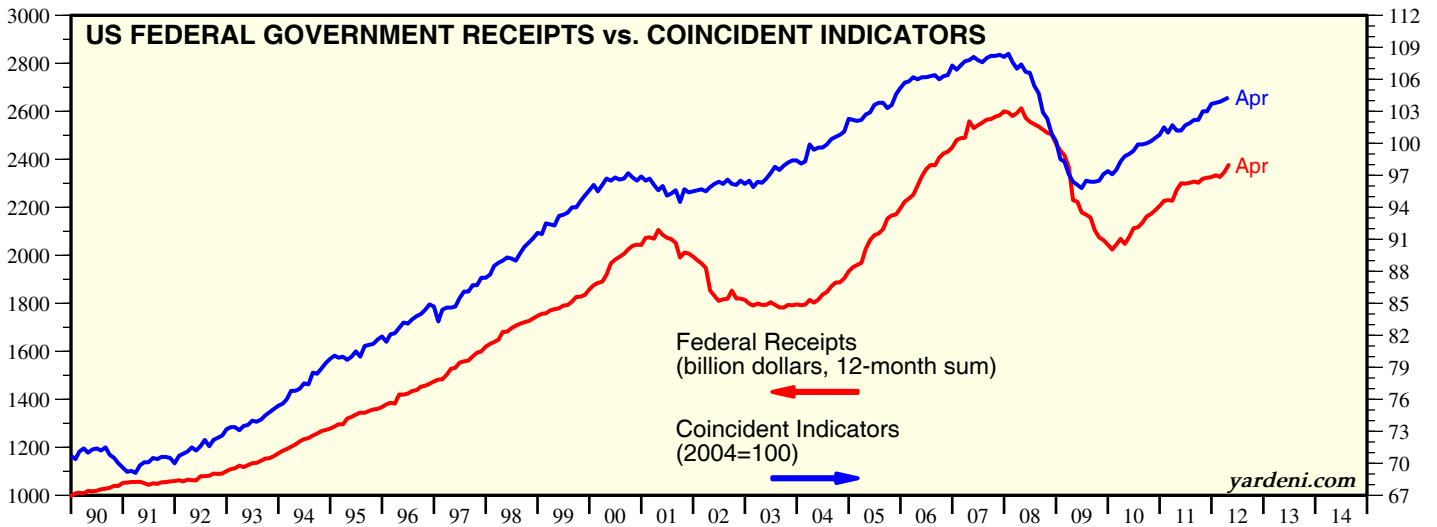
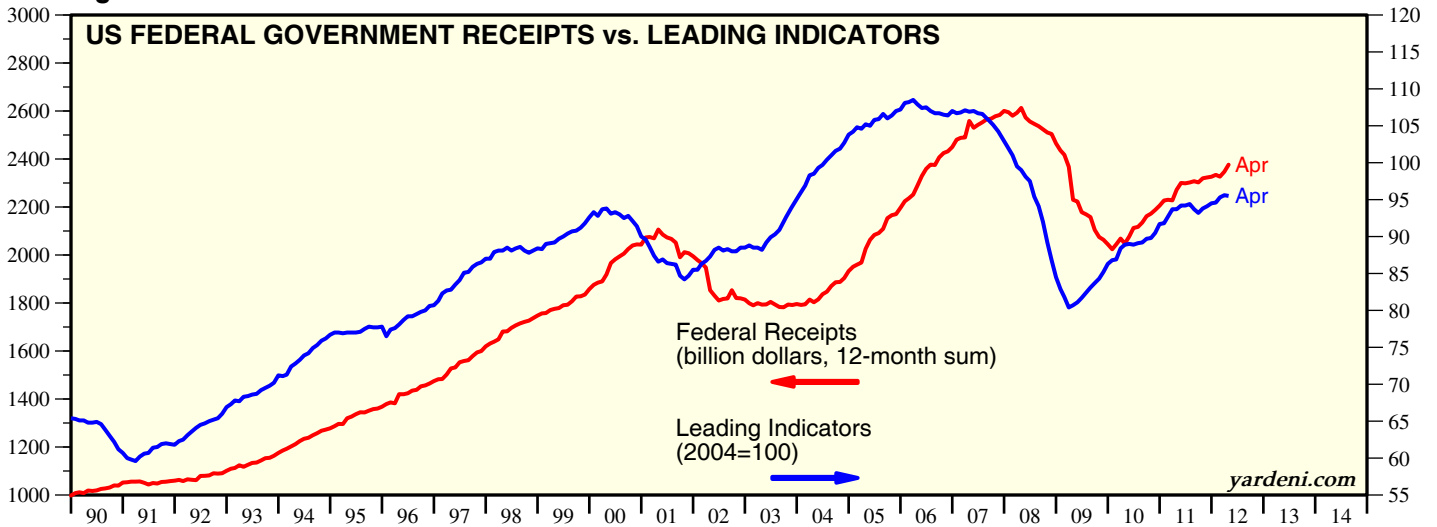
Figure 11.



Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

- US Federal Tax Receipts -

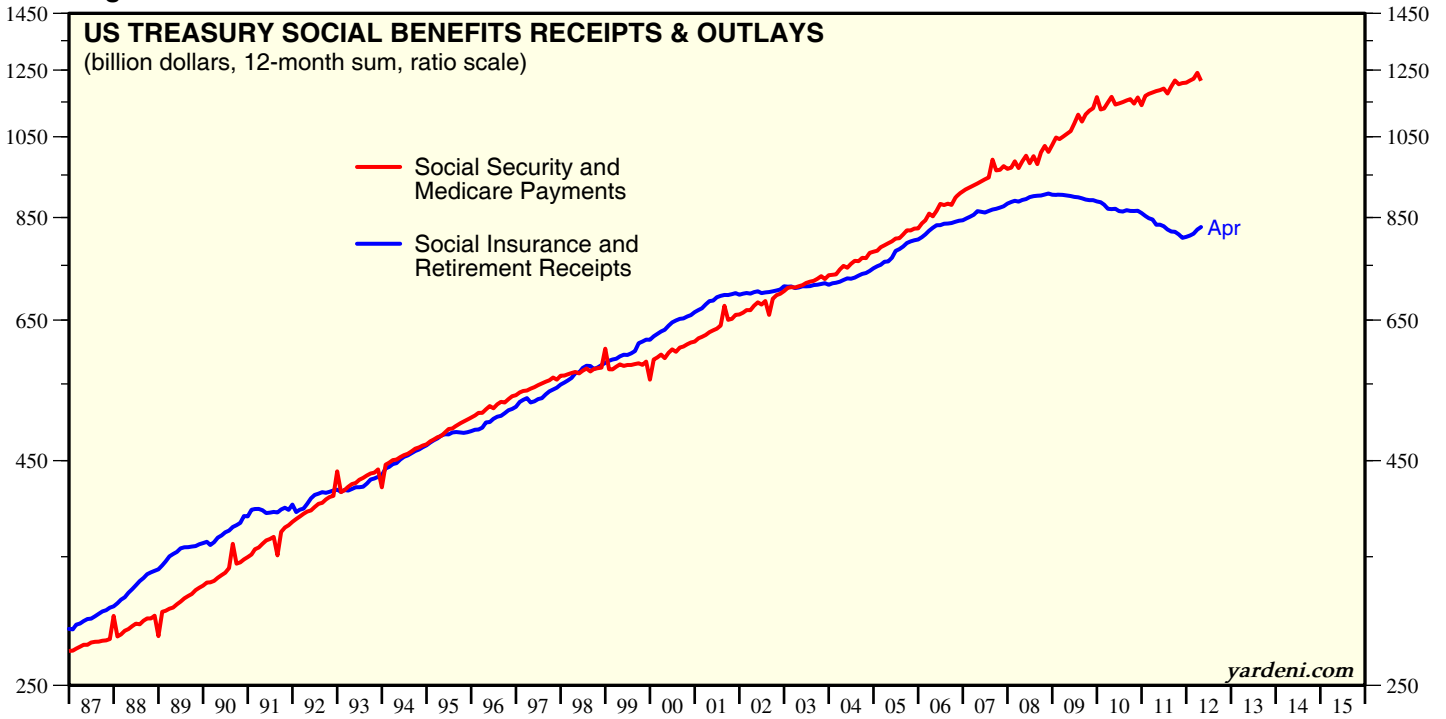
Figure 12.



Source: US Treasury Department and The Conference Board.

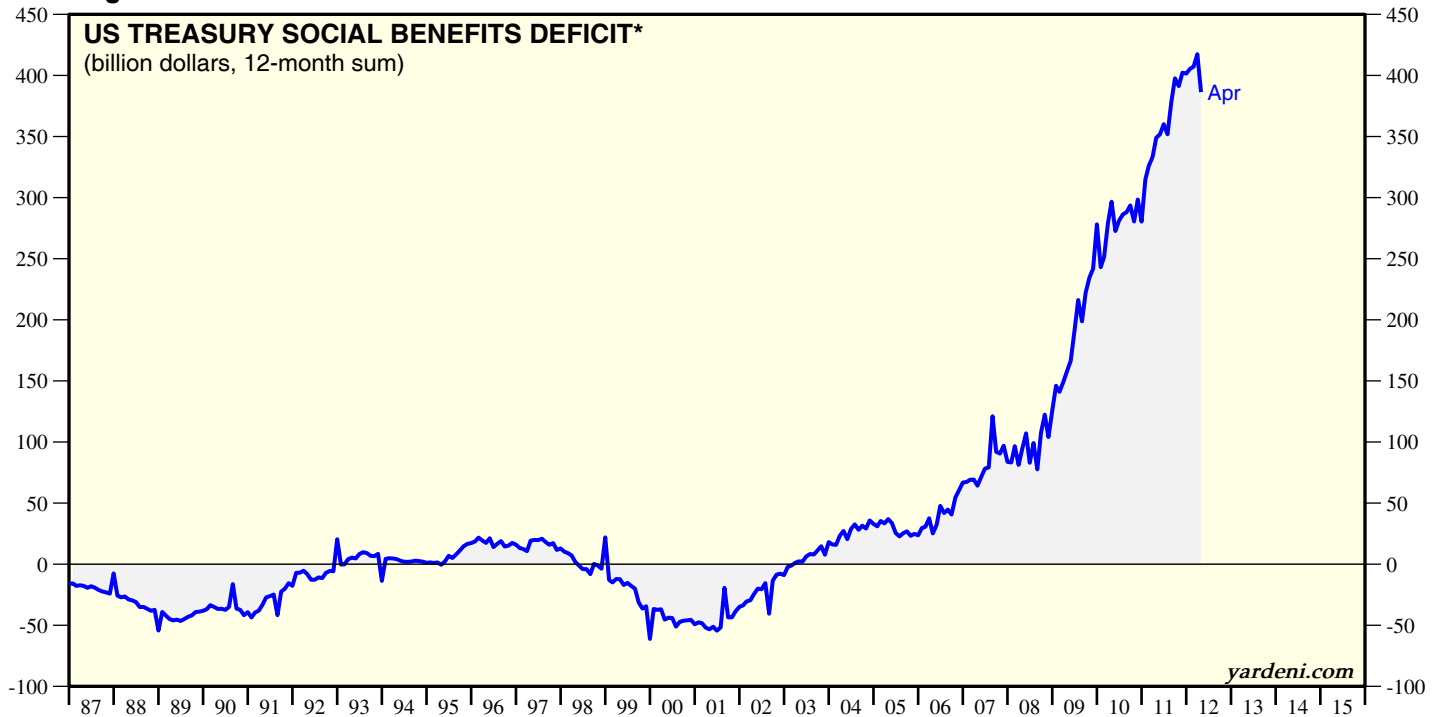
- US Treasury Social Benefits Deficit -

Figure 13.



Source: US Treasury Department.

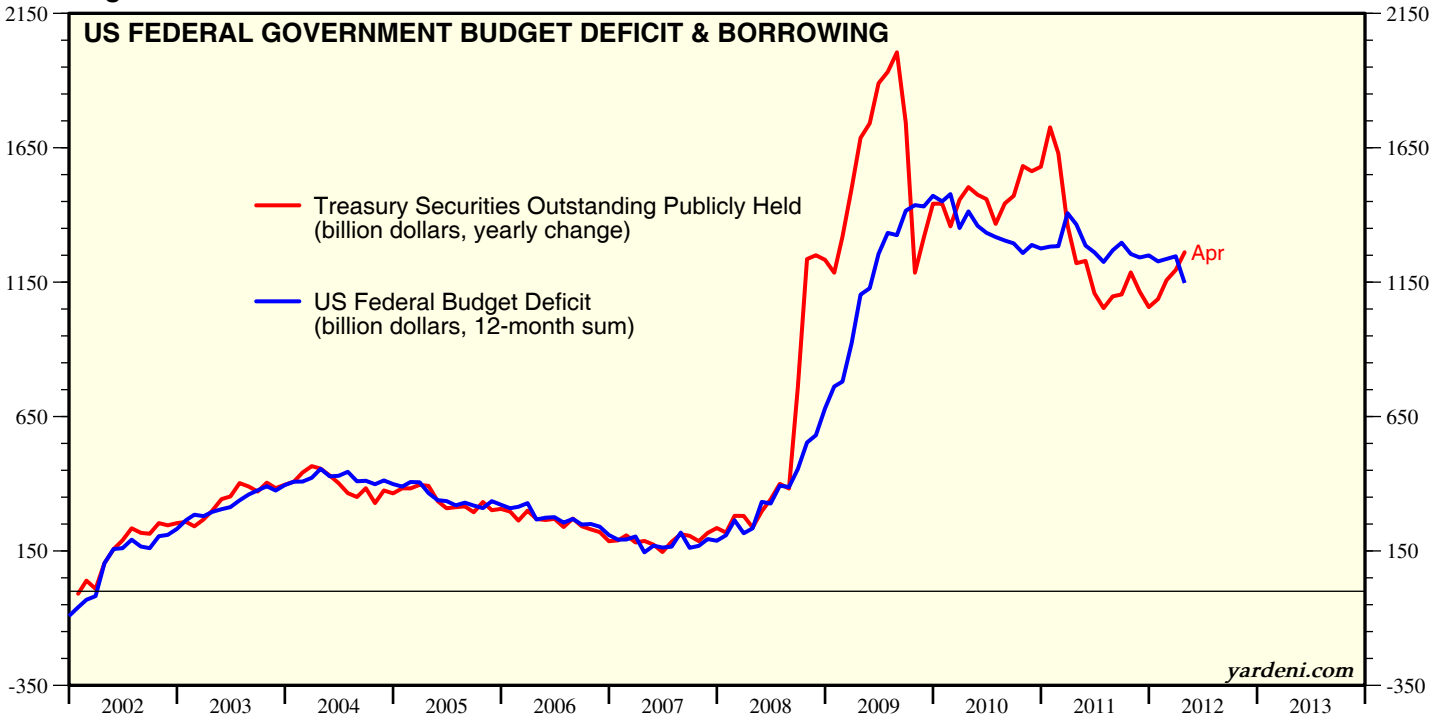
Figure 14.



* Social Security and Medicare payments less social insurance and retirement receipts.
Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

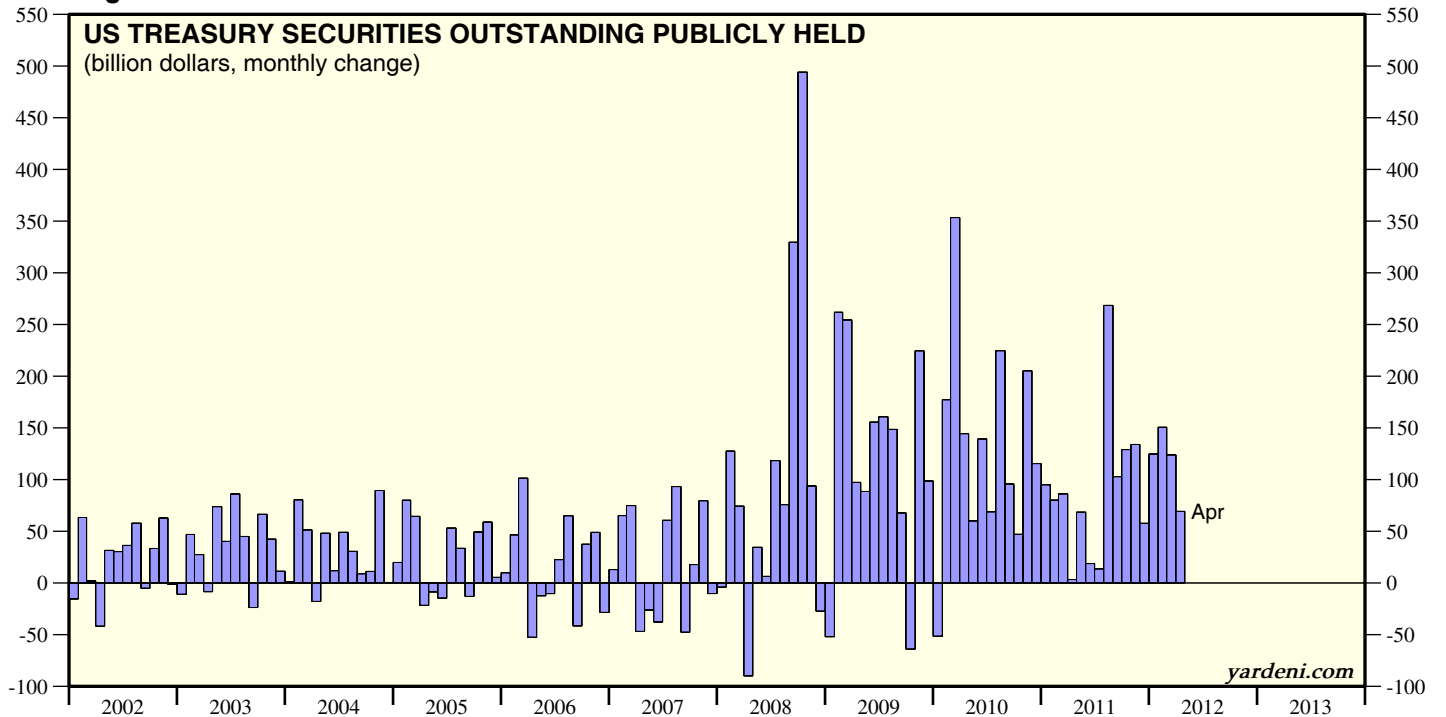
- US Treasury Debt -

Figure 15.



Source: US Treasury.

Figure 16.



Source: US Treasury.

- Debt Limit -

Figure 17.

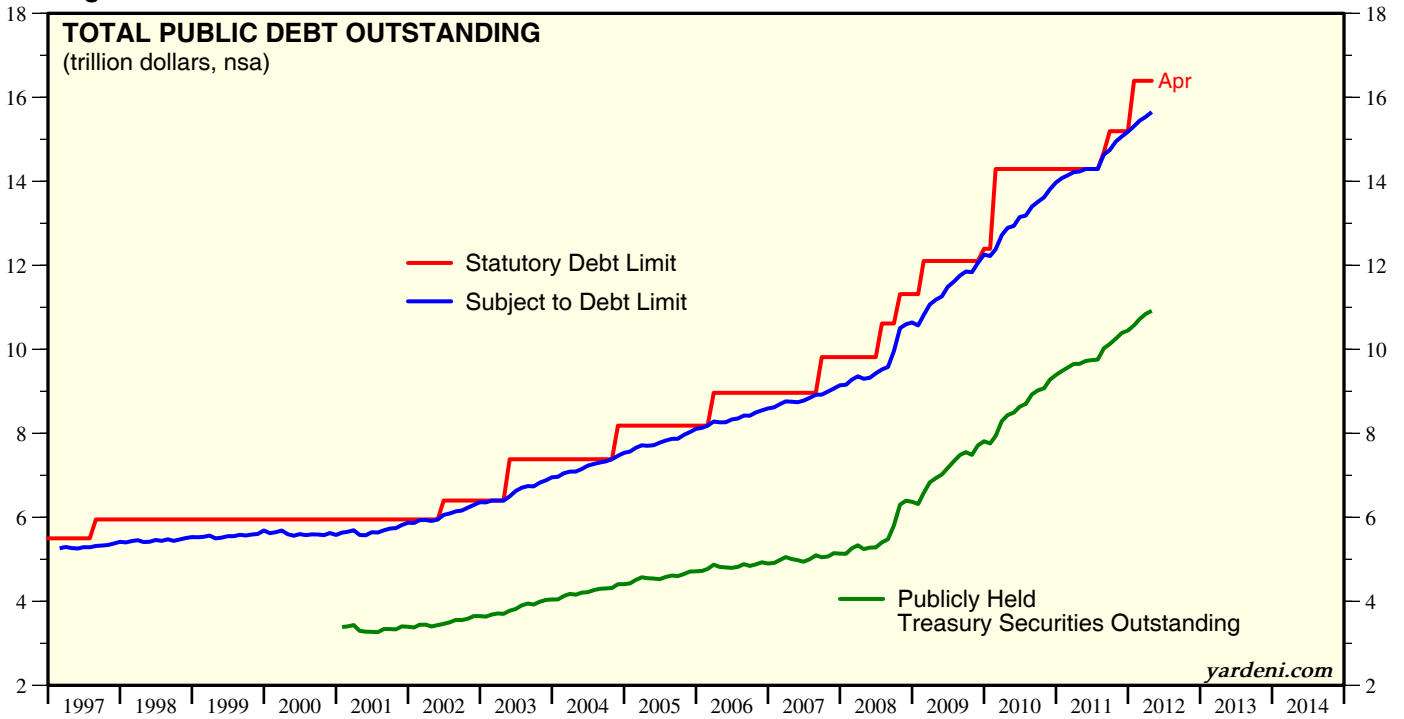
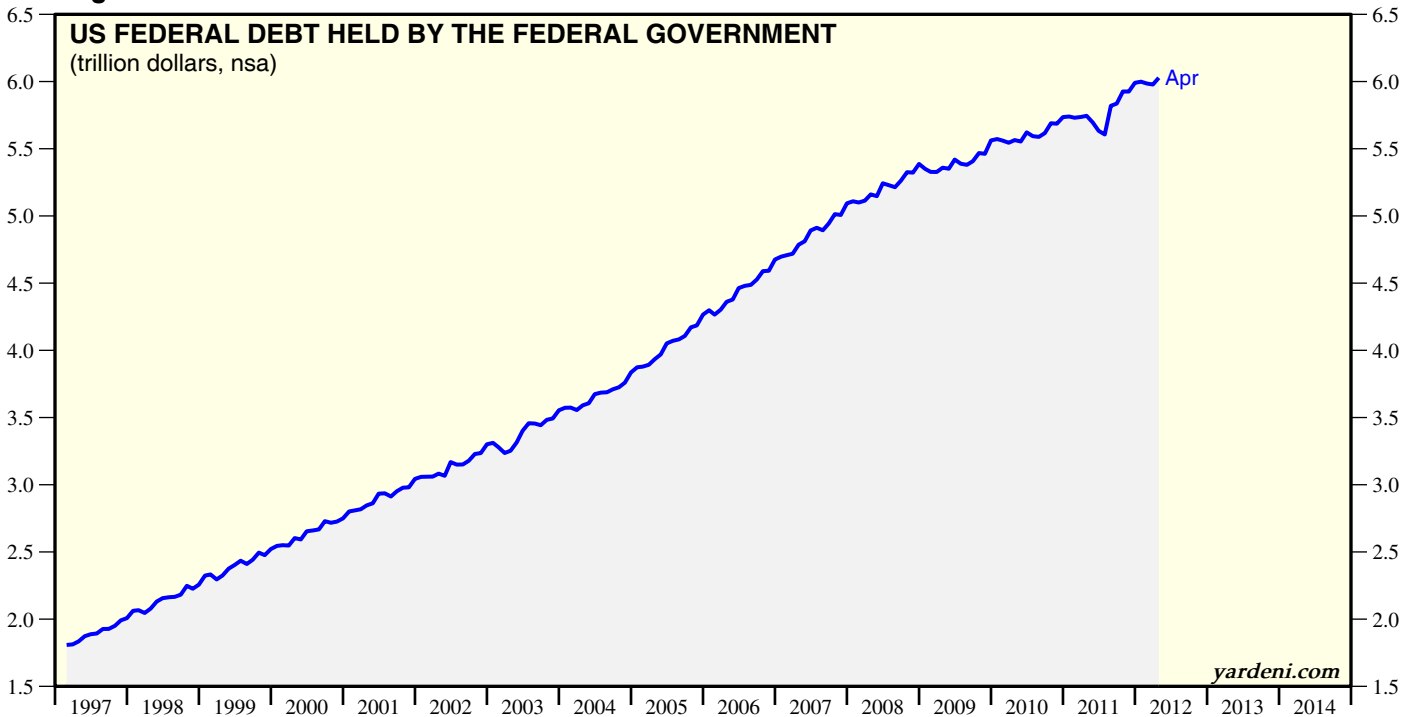
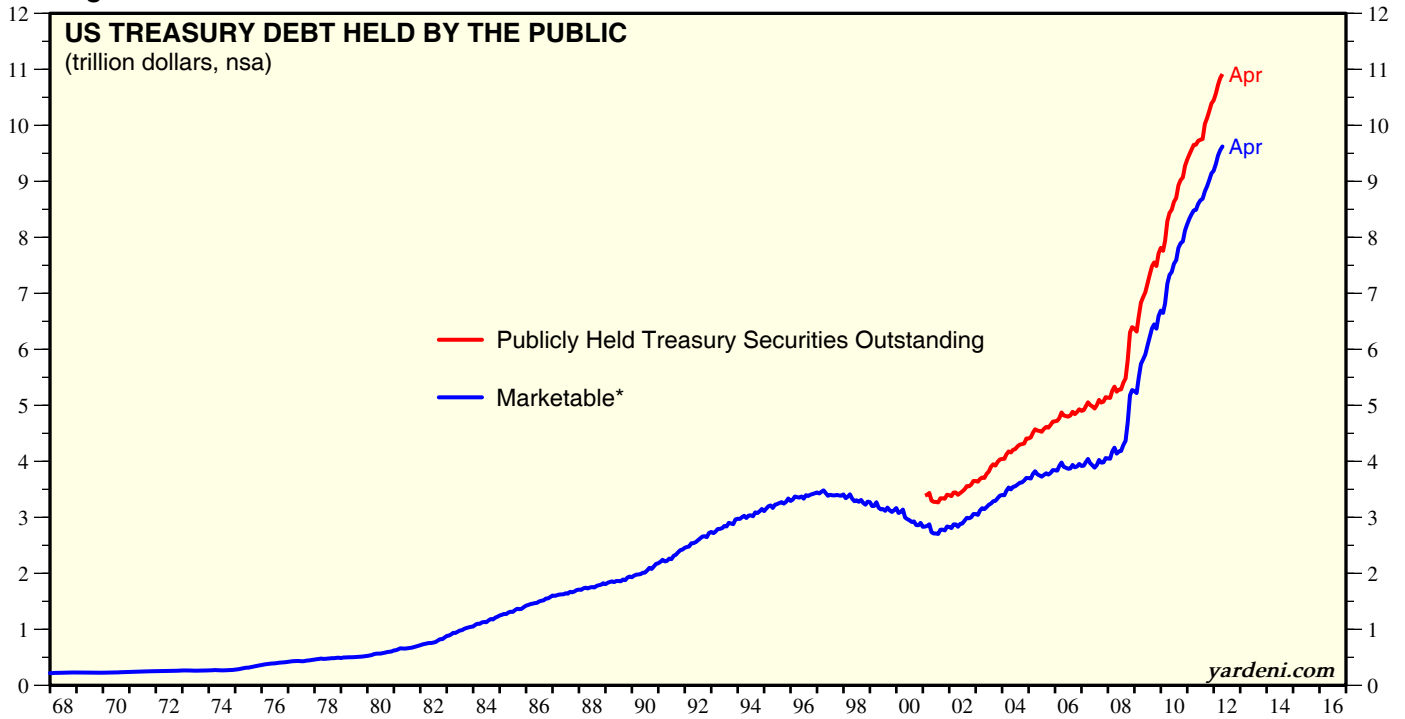


Figure 18.



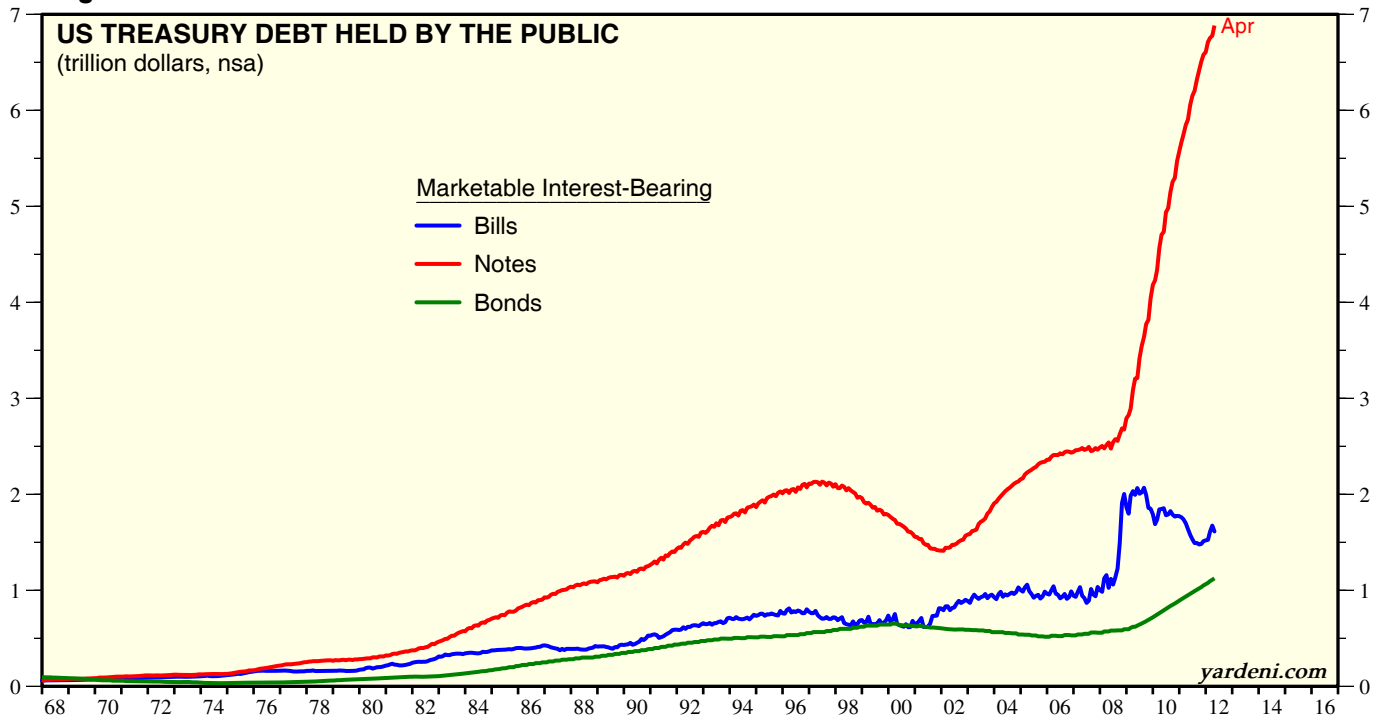
- US Treasury Debt -

Figure 19.



* Marketable interest-bearing bills, notes and bonds.
Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

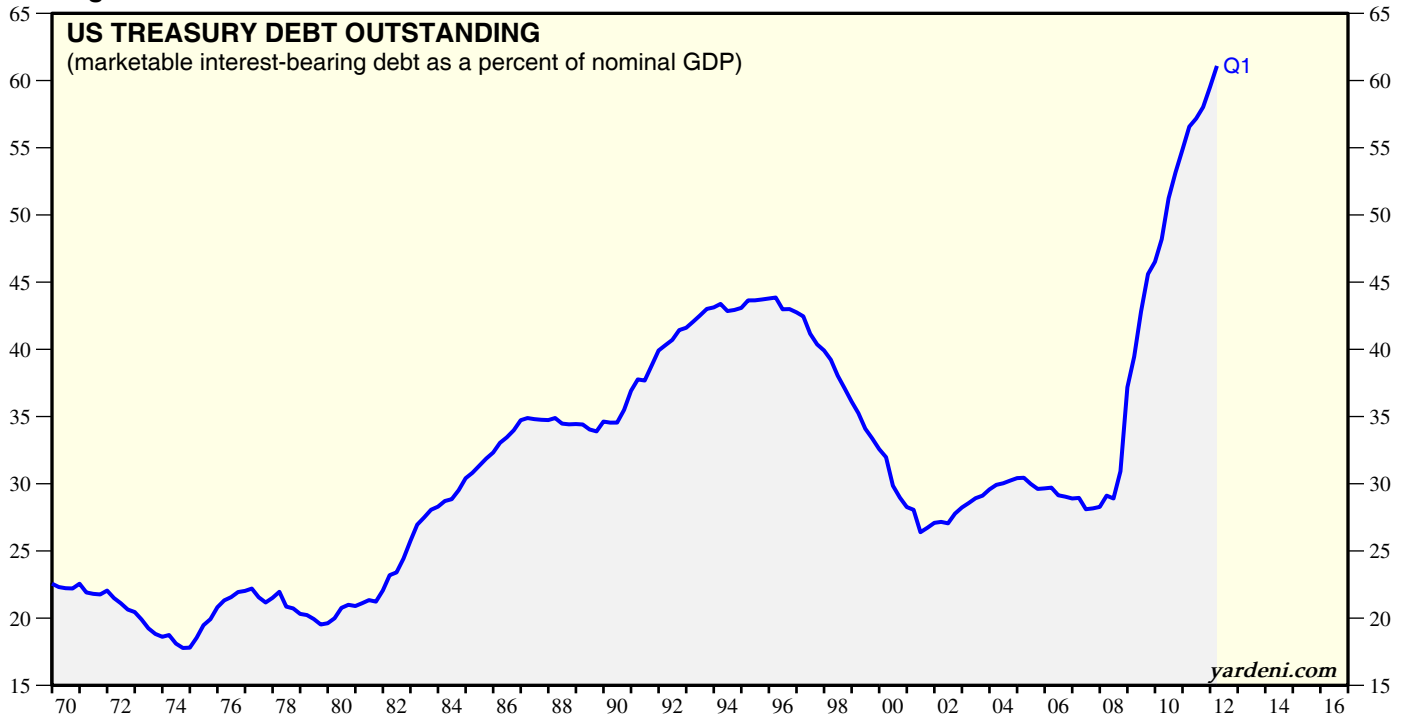
Figure 20.



Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

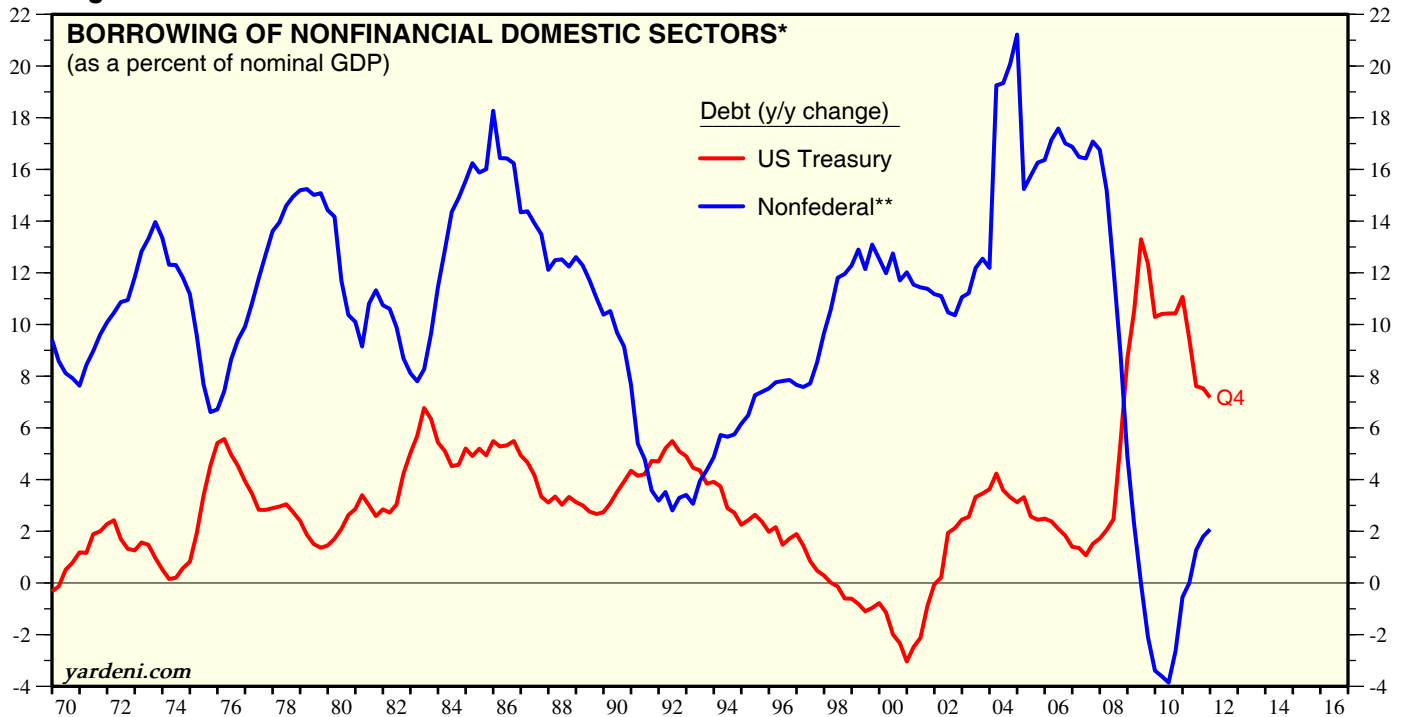
- US Treasury Debt -

Figure 21.



Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

Figure 22.



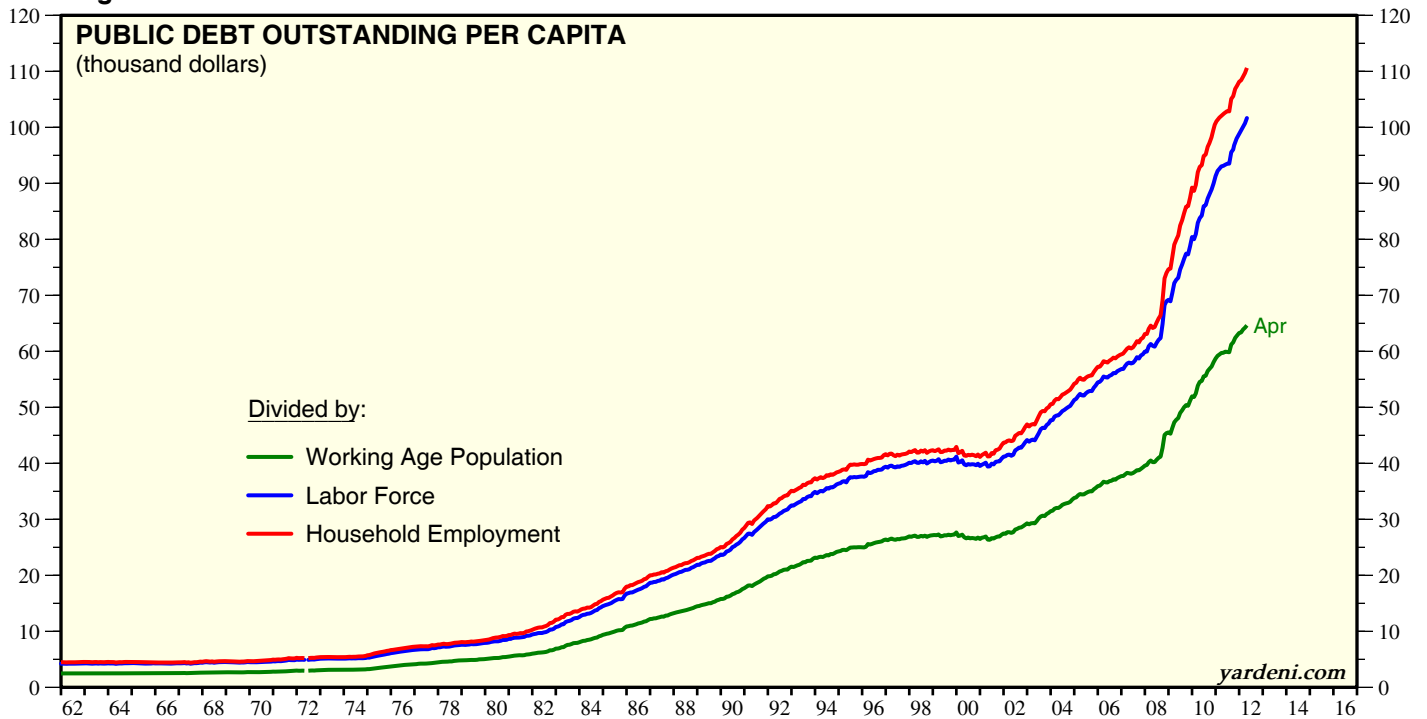
* Yearly change in debt divided by 4-quarter moving average of nominal GDP.

** Nonfederal equals total nonfinancial minus US Treasury.

Source: Federal Reserve Board, Flow of Funds Accounts.

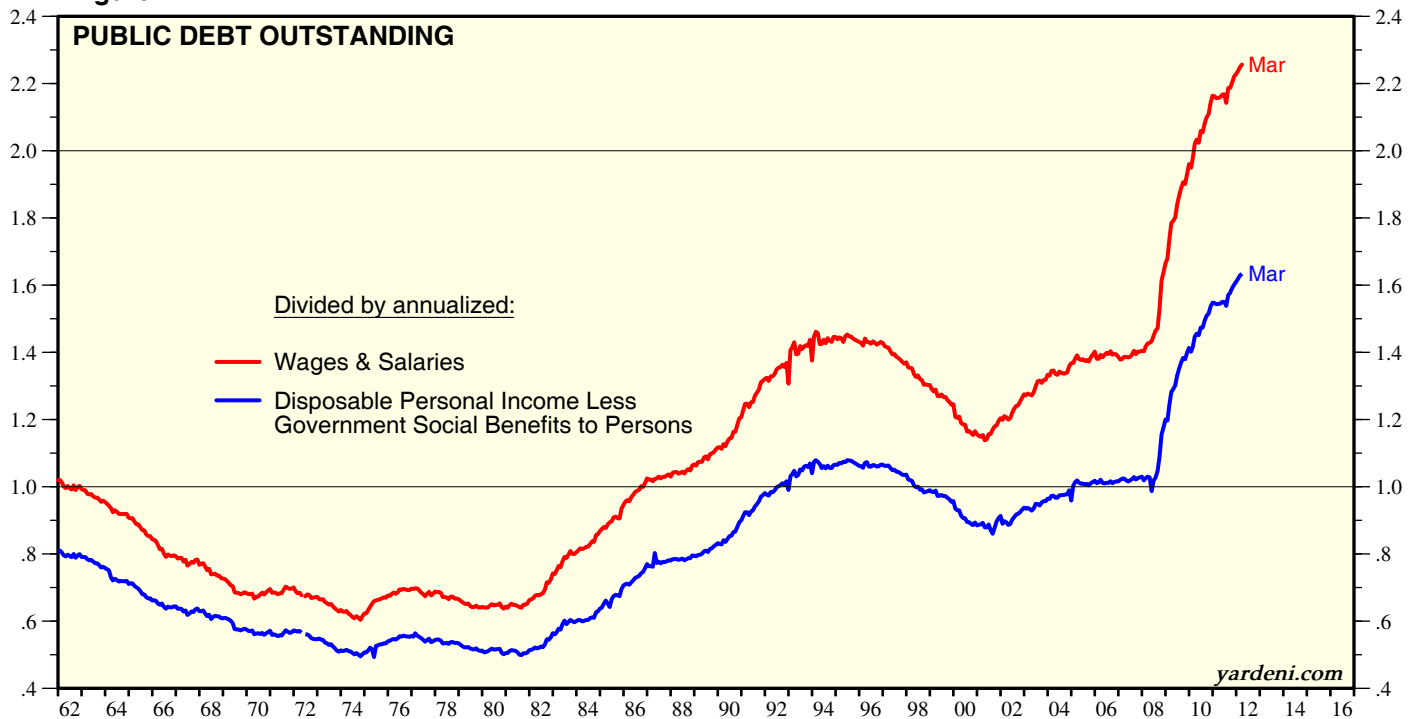
- Public Debt -

Figure 23.



Source: US Treasury and US Department of Labor, Bureau of Labor Statistics.

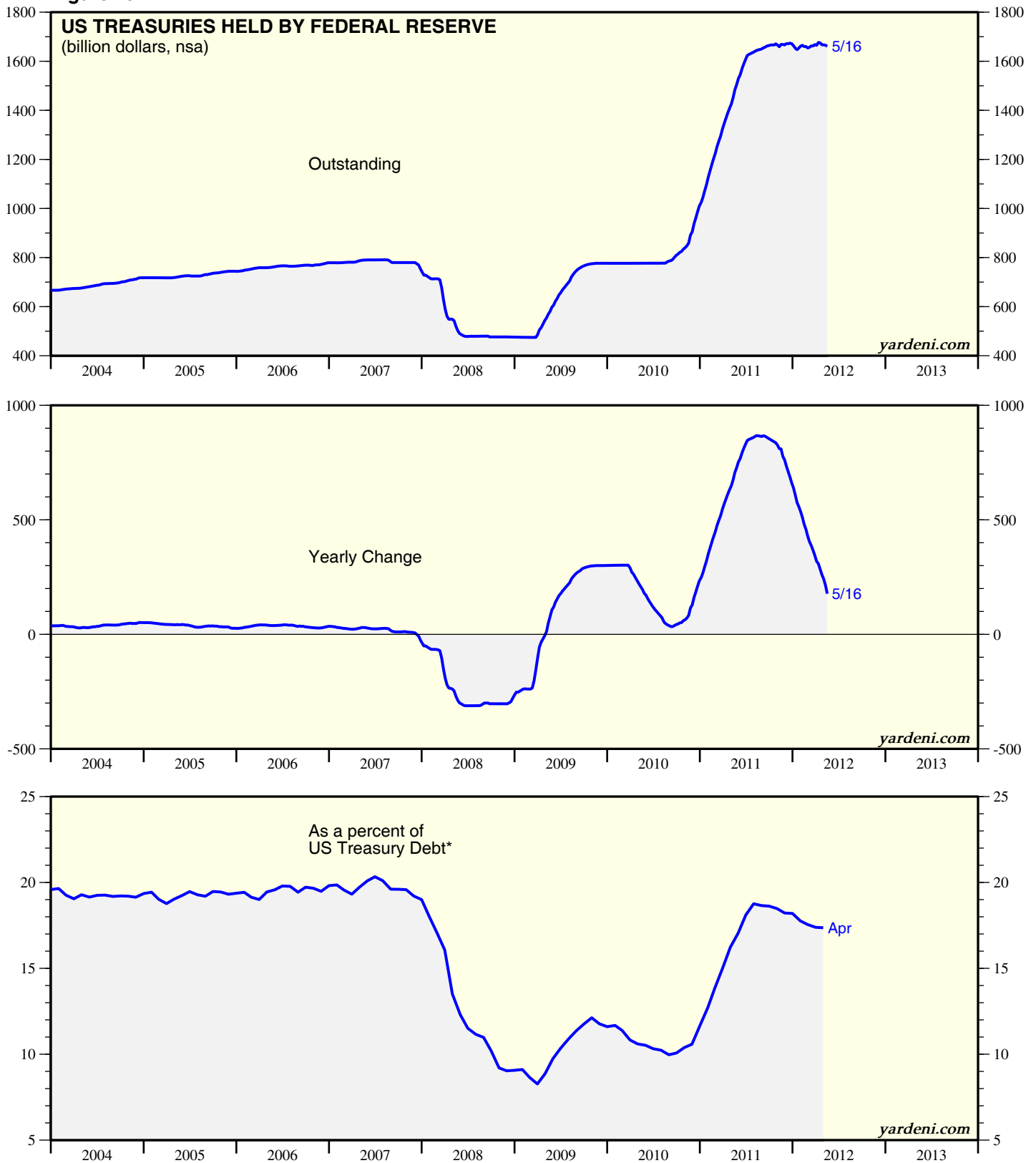
Figure 24.



Source: US Treasury and US Department of Labor, Bureau of Labor Statistics.

- Fed's Holdings of US Treasuries -

Figure 25.

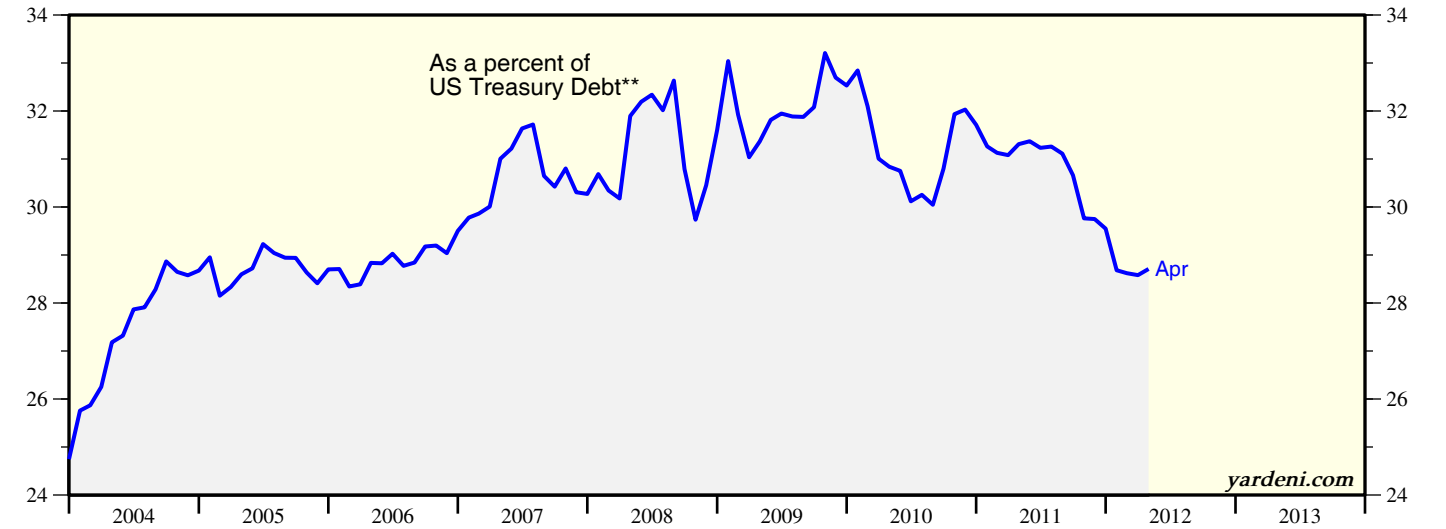
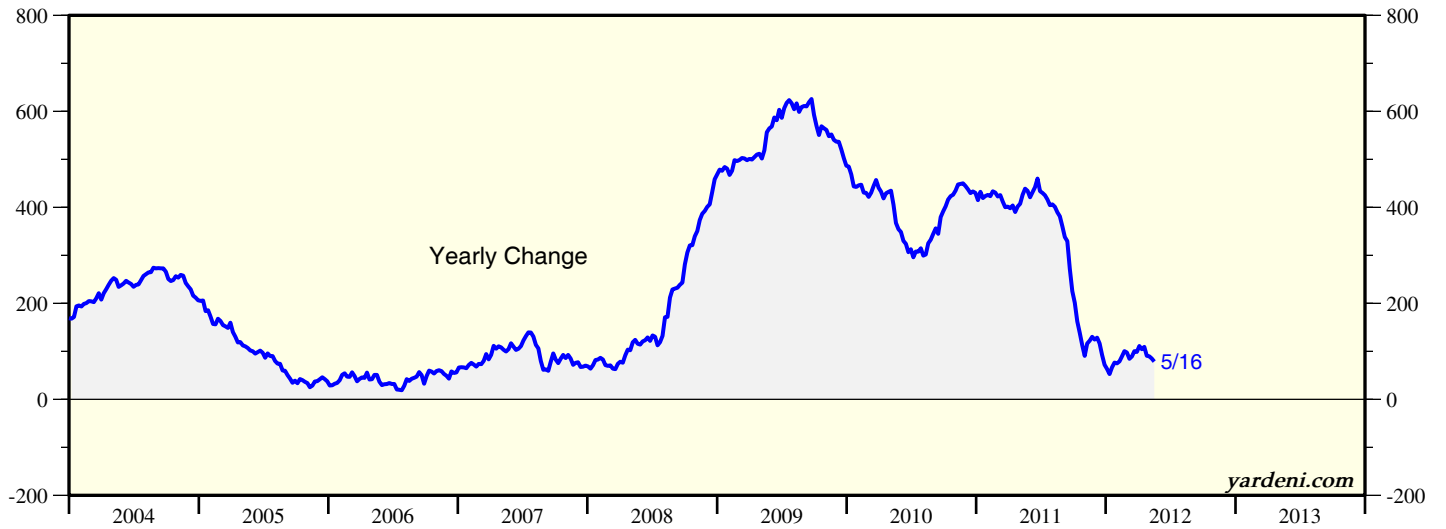
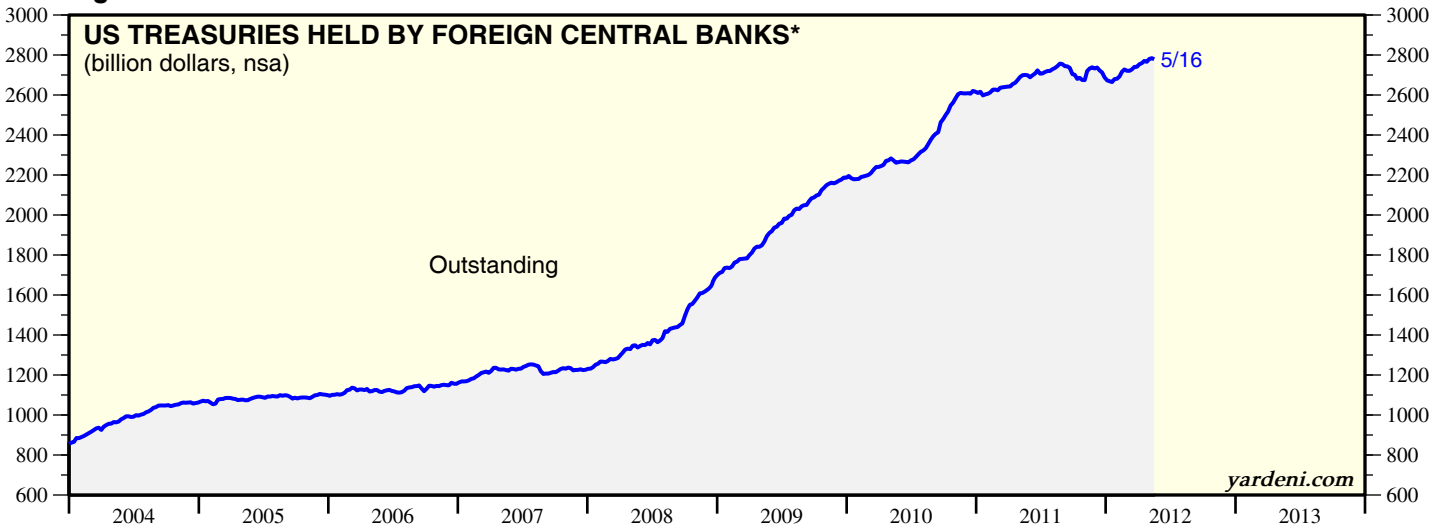


* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.

- Foreign Central Banks' Holdings of US Treasuries -

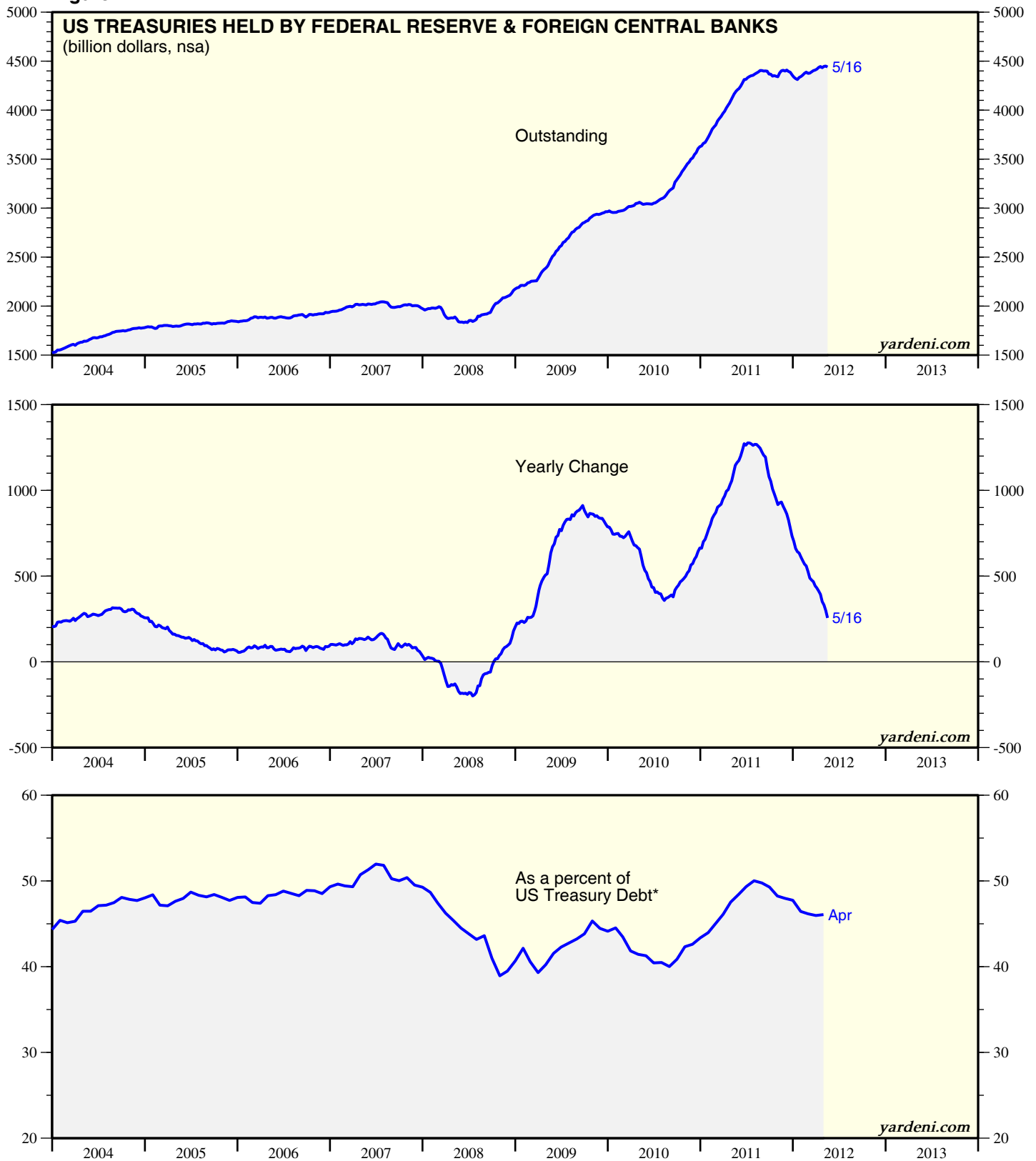
Figure 26.



* Held in custody at Federal Reserve.
 ** Marketable interest-bearing bills, notes, and bonds.
 Source: Federal Reserve Board, Table H.4.1.

- All Central Banks' Holdings of US Treasuries -

Figure 27.

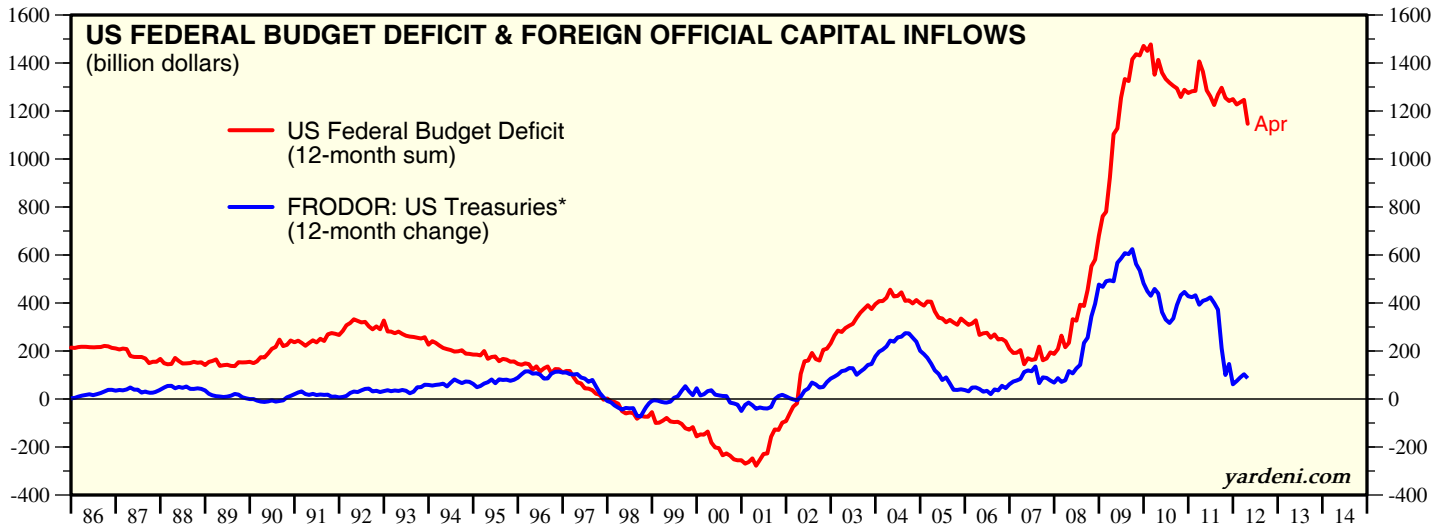
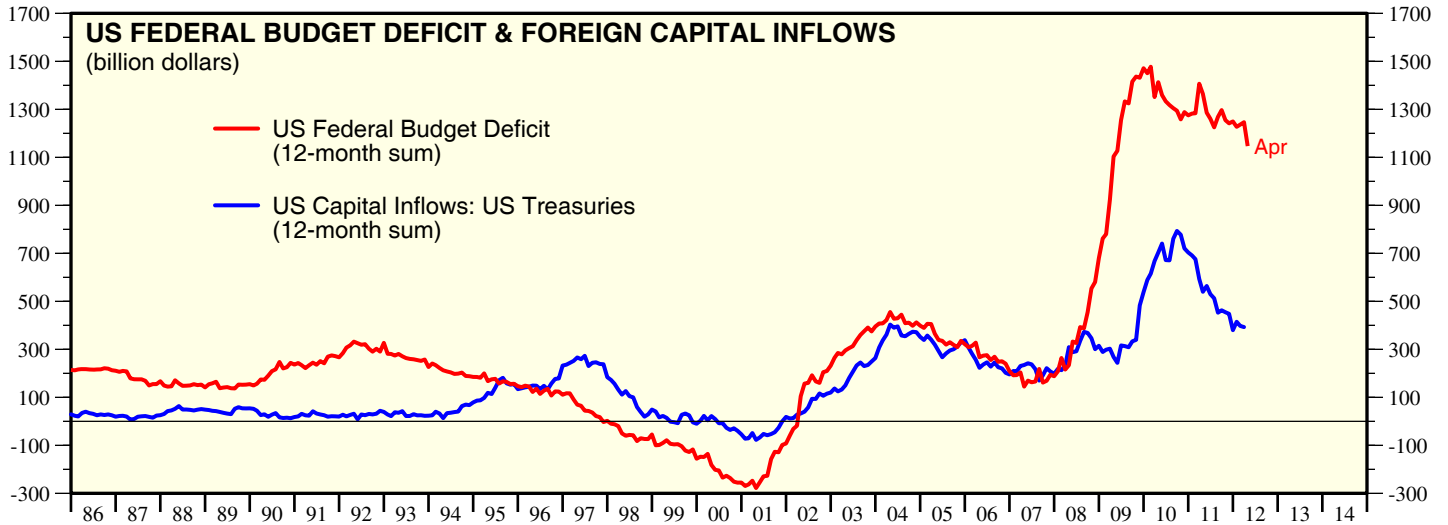
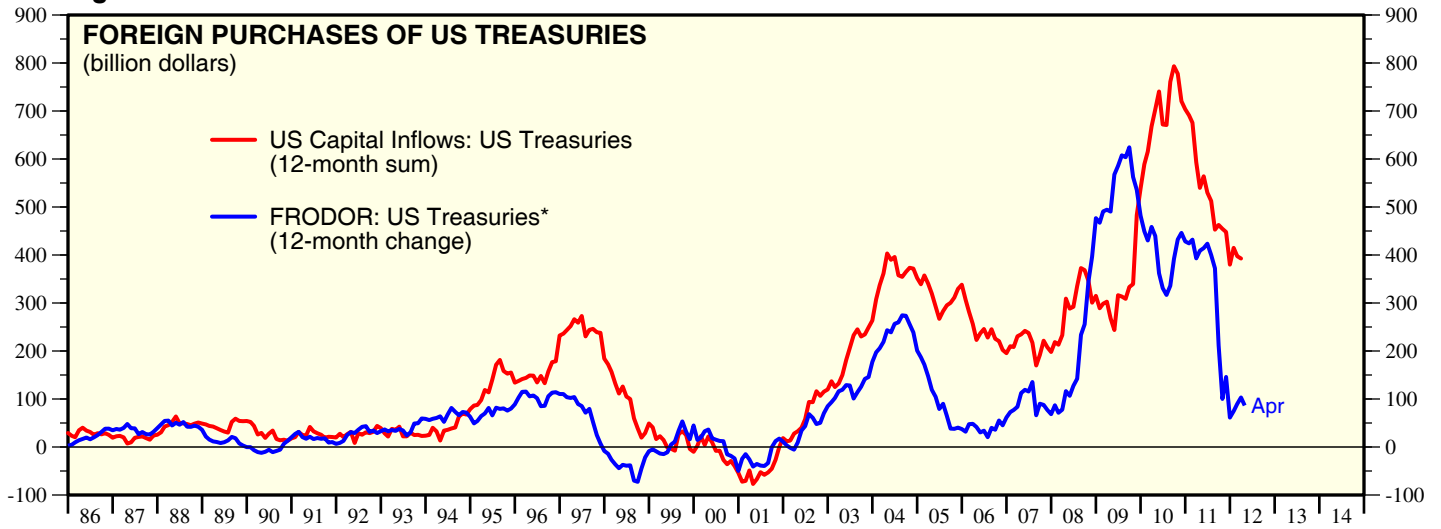


* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.

- Foreign Purchases of US Treasuries -

Figure 28.

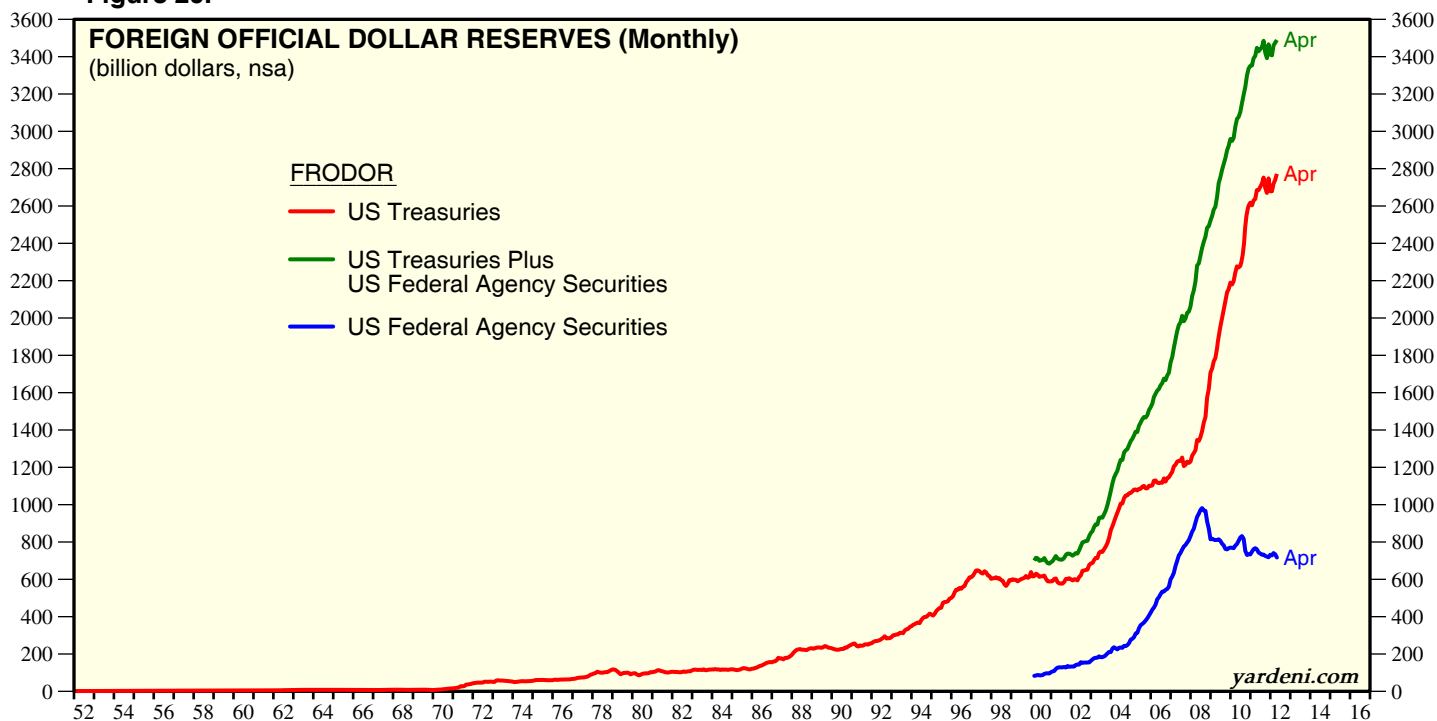


* Foreign Official Dollar Reserves held in custody for foreign official and international accounts at the Federal Reserve.

Source: Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, and US Department of the Treasury, Office of International Affairs.

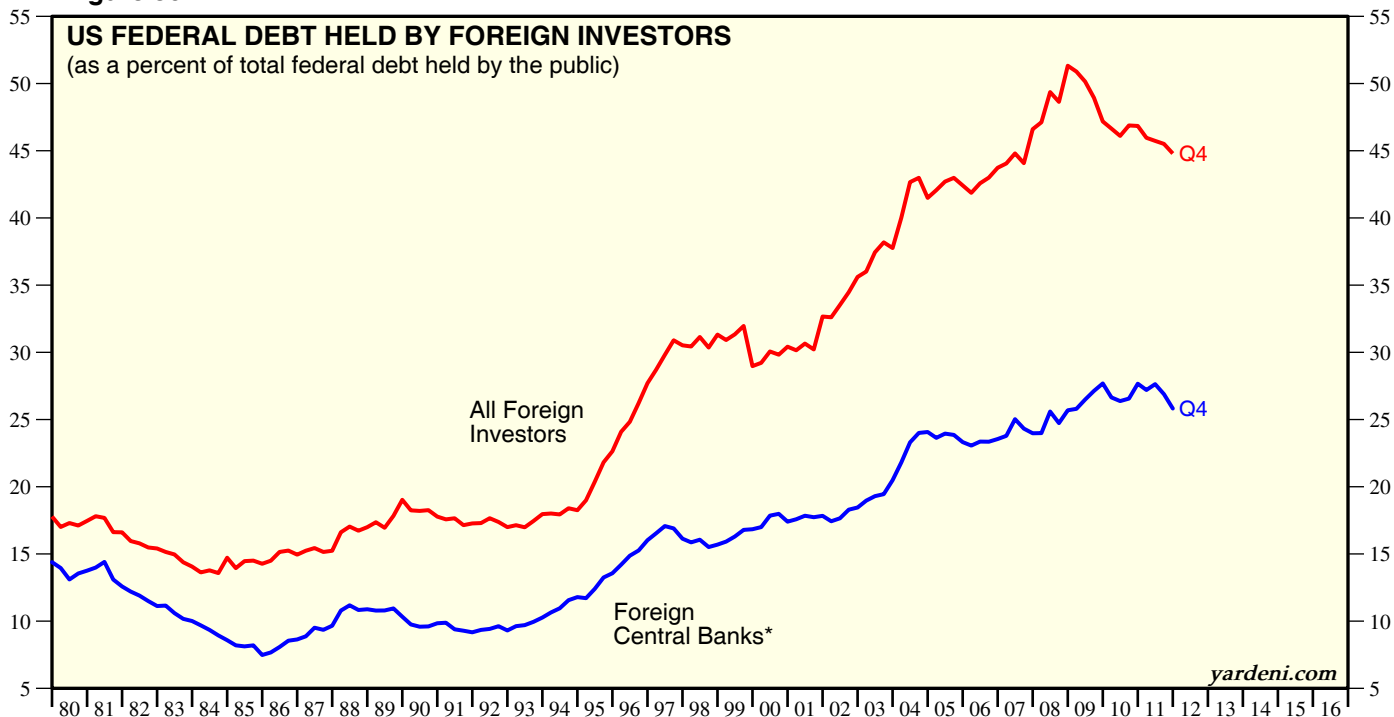
- Foreign Official Assets -

Figure 29.



Source: Board of Governors of the Federal Reserve System.

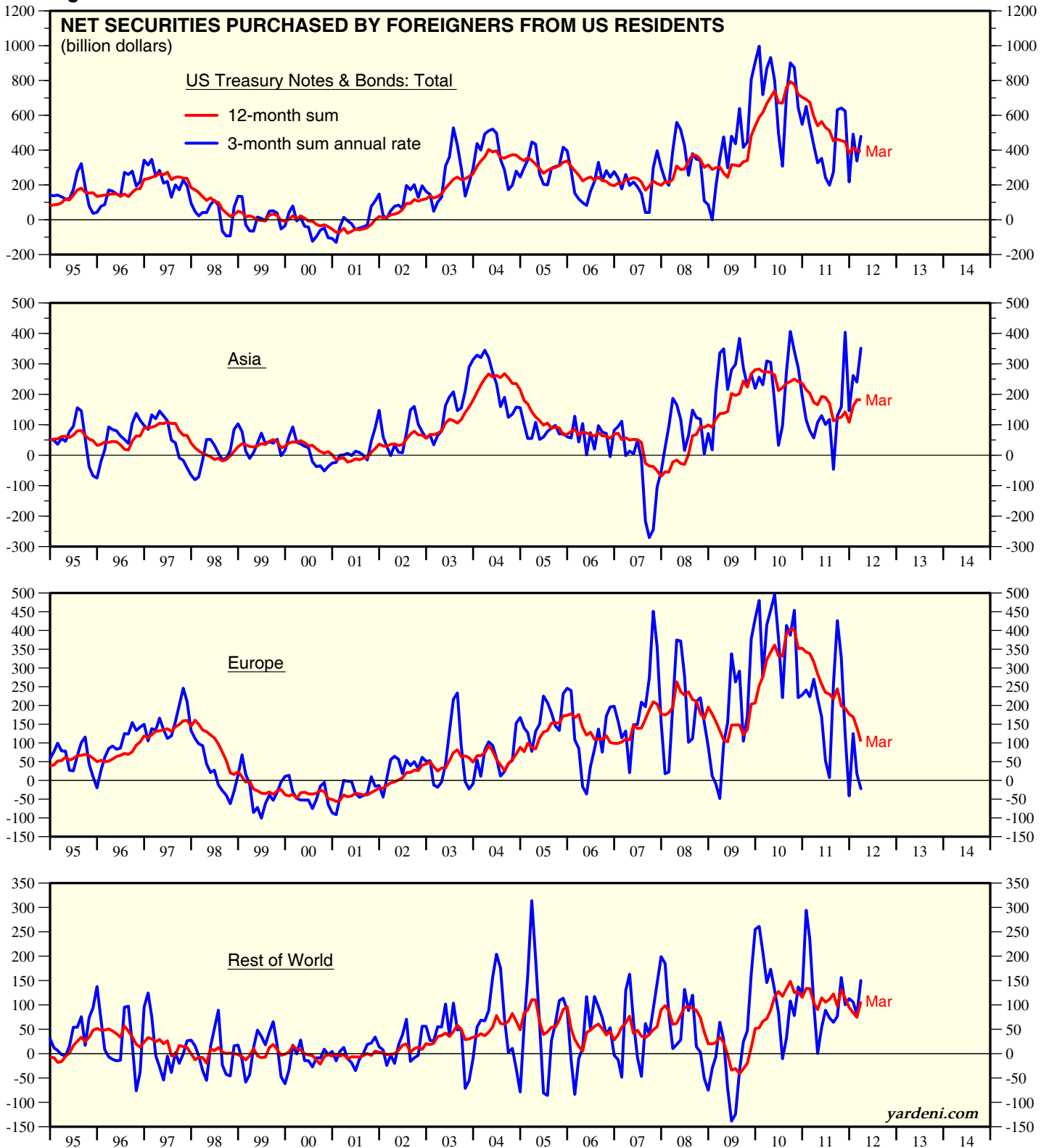
Figure 30.



* Data from 1952 to 1996 are foreign official assets held at the Fed in US Treasuries. From 1997 to the present, data are marketable US Treasury securities held by the Fed for foreign and international accounts.
Source: Federal Reserve Board, Flow of Funds Accounts.

- US Capital Inflows: Treasuries -

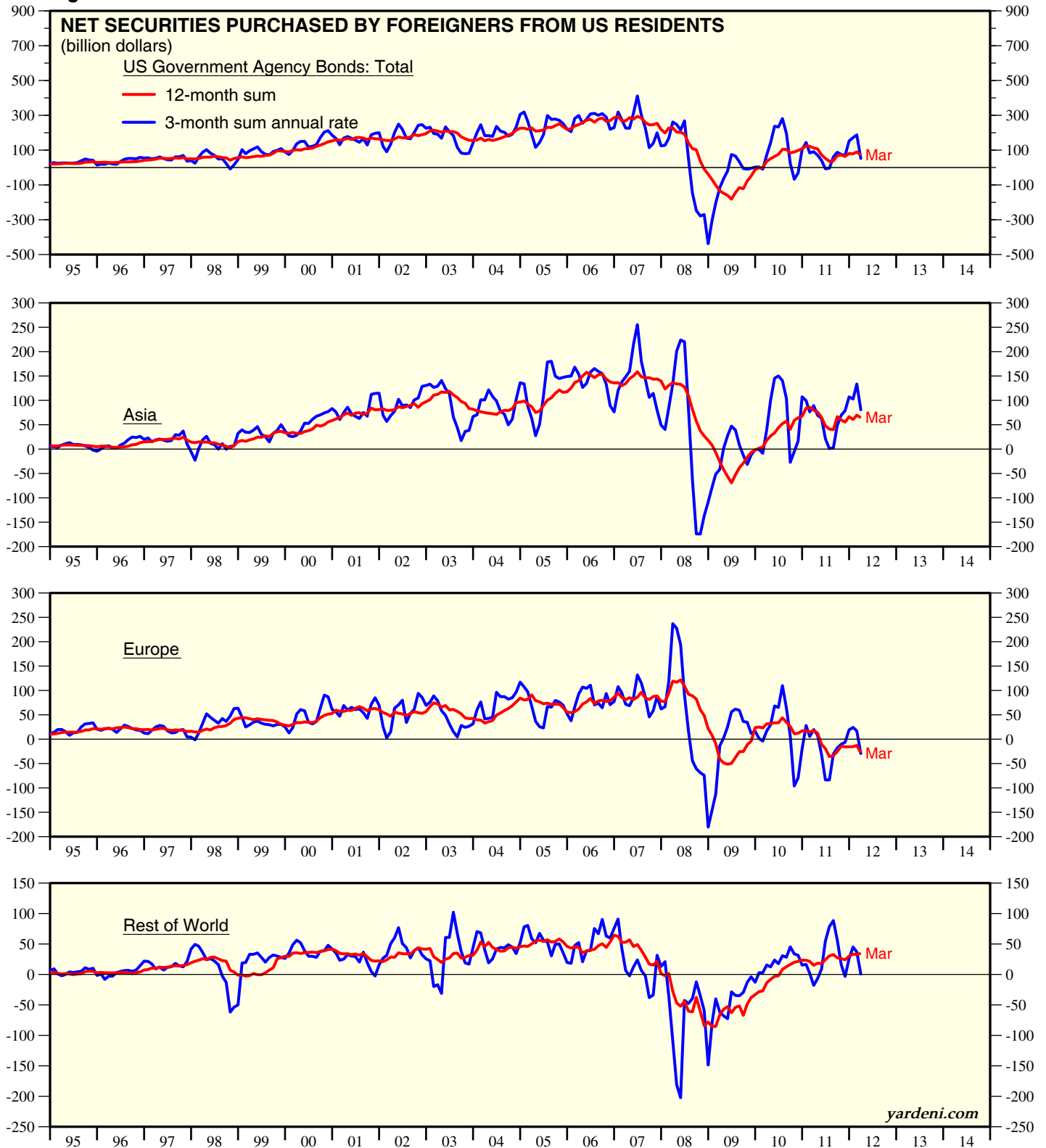
Figure 31.



Source: US Department of the Treasury, Office of International Affairs.

- US Capital Inflows: Agencies -

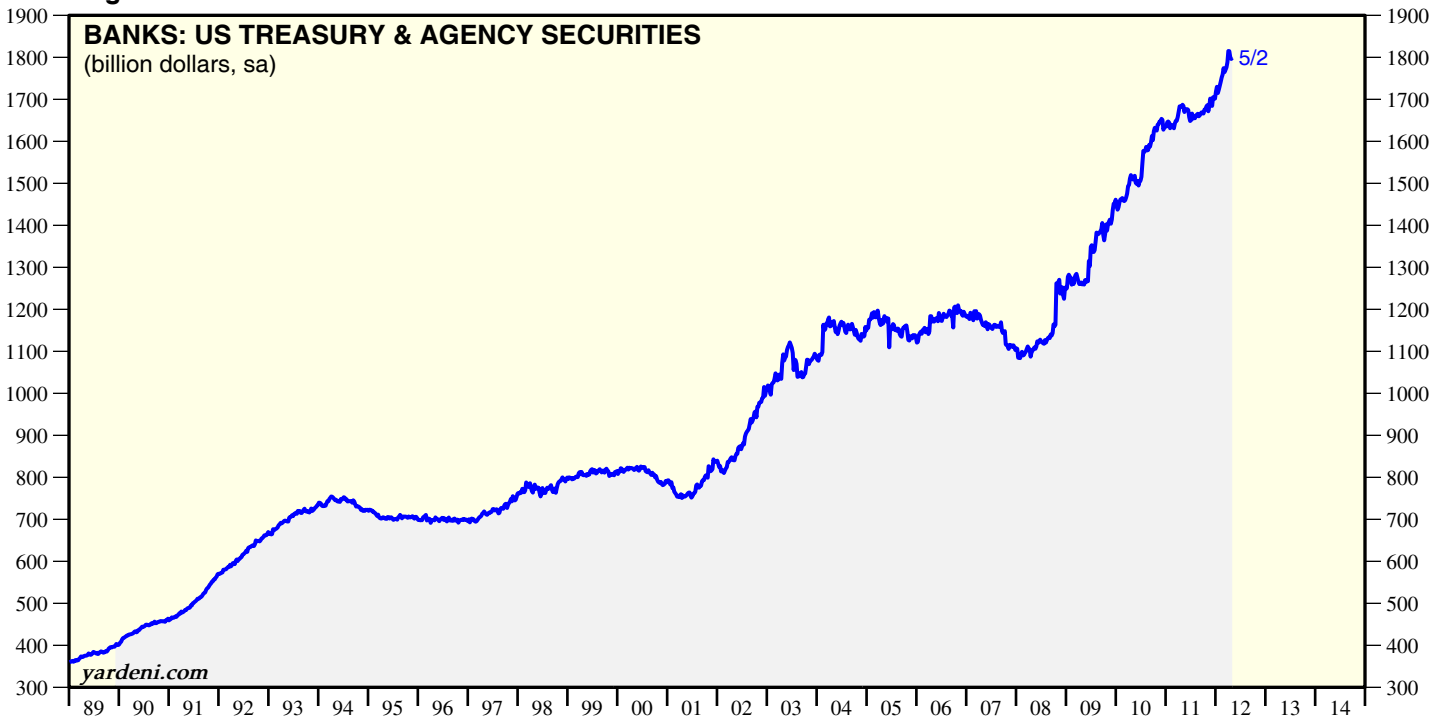
Figure 32.



Source: US Department of the Treasury, Office of International Affairs.

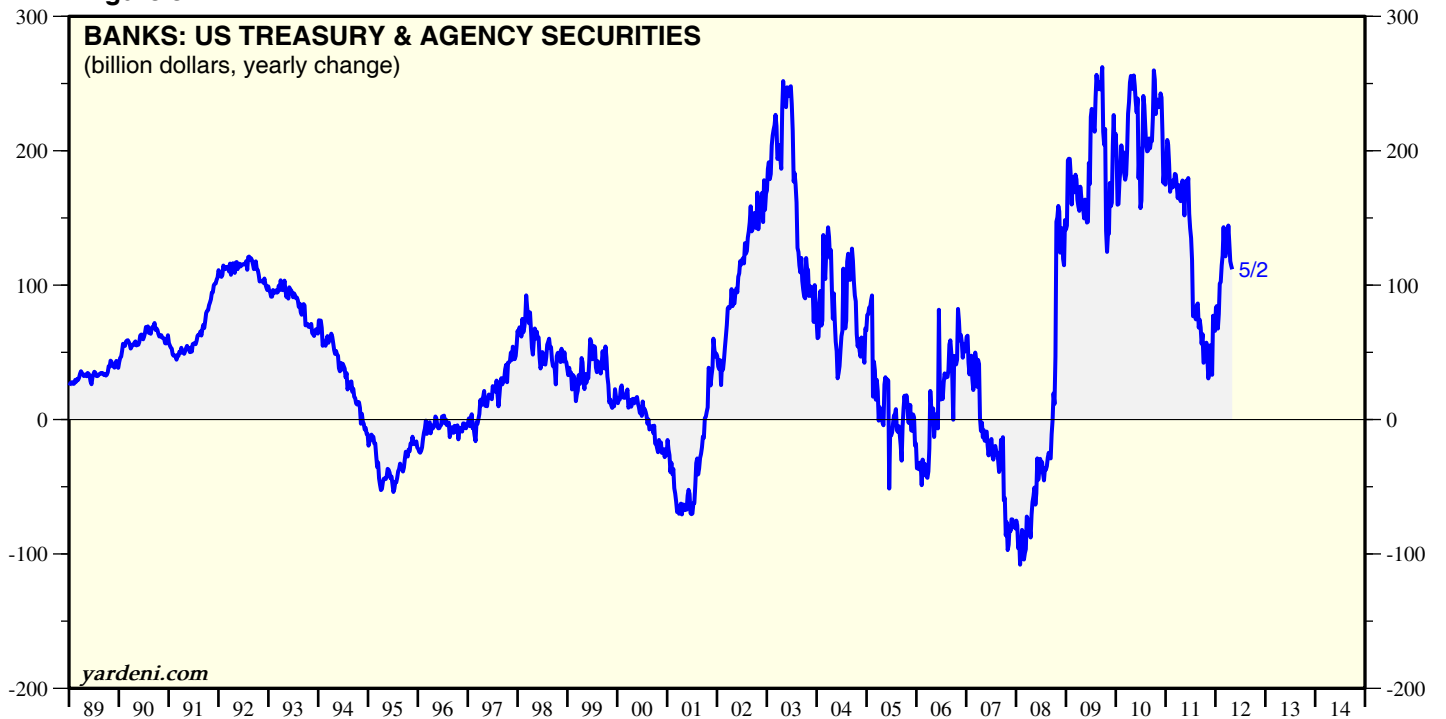
- Bank Holdings -

Figure 33.



Source: Board of Governors of the Federal Reserve System.

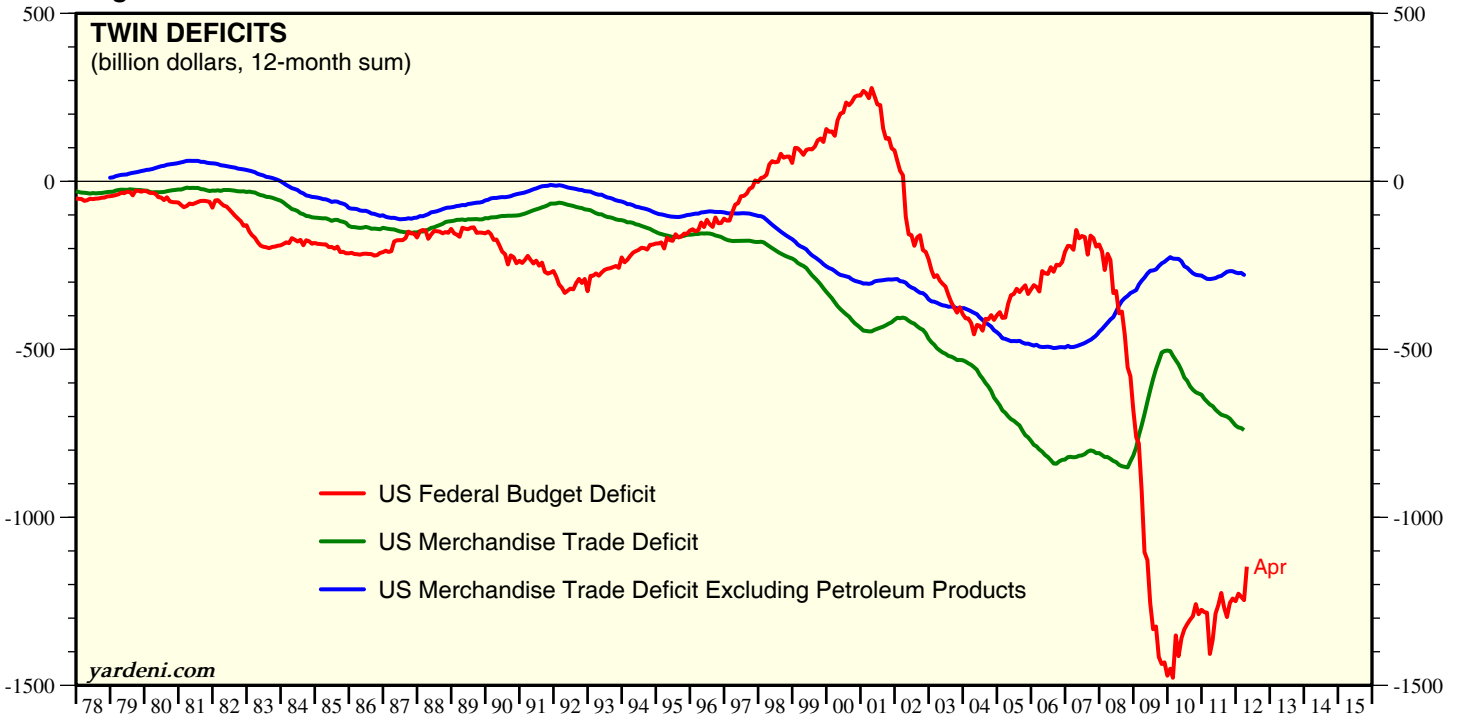
Figure 34.



Source: Board of Governors of the Federal Reserve System.

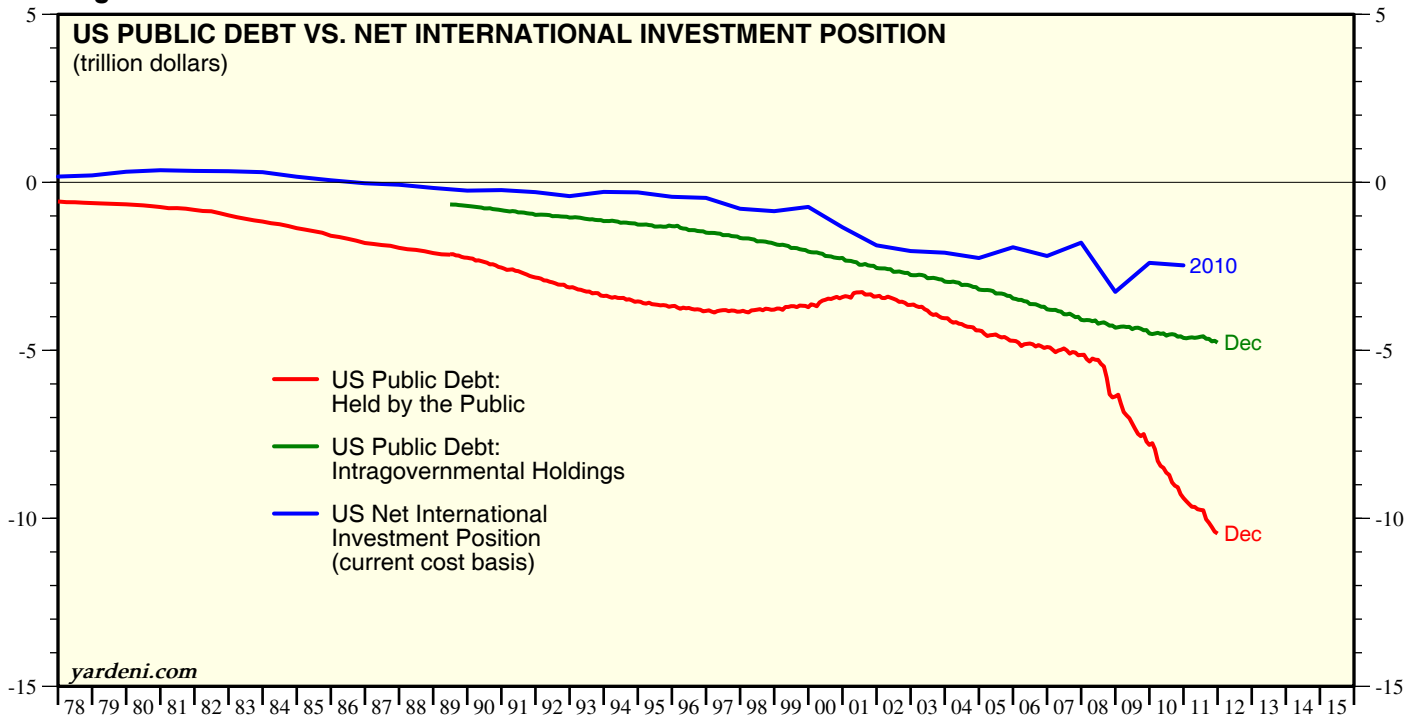
- Twin Deficits -

Figure 35.



Source: US Department of Commerce, Bureau of the Census, and the Treasury Department.

Figure 36.



Source: US Bureau of Economic Analysis, Federal Reserve Board's Flow of Funds Accounts.

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