US Government Finance: Debt

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thinking outside the box
Figure 1. US Federal Government Budget Deficit & Borrowing

US FEDERAL GOVERNMENT BUDGET DEFICIT & BORROWING (billion dollars)

- US Treasury Securities Held by Public (yearly change)
- US Federal Budget Deficit (12-month sum)

Source: US Treasury Department.

Figure 2. US Treasury Securities Outstanding Publicly Held

US TREASURY SECURITIES OUTSTANDING PUBLICLY HELD (billion dollars, monthly change)

Source: US Treasury Department.
Figure 3.

TOTAL PUBLIC DEBT OUTSTANDING
(trillion dollars, nsa)

- Blue line: Subject to Debt Limit (22.0)
- Red line: Statutory Debt Limit (22.0)
- Green line: Publicly Held Treasury Securities Outstanding (16.2)


Figure 4.

US FEDERAL DEBT HELD BY THE FEDERAL GOVERNMENT
(trillion dollars, nsa)

Figure 5.

US TREASURY DEBT HELD BY THE PUBLIC
(trillion dollars, nsa)

Publicly Held Treasury Securities Outstanding
Marketable*

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

Figure 6.

US TREASURY DEBT HELD BY THE PUBLIC
(trillion dollars, nsa)

Marketable Interest-Bearing
Bills
Notes
Bonds

Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.
**Figure 7.**

**US TREASURY DEBT OUTSTANDING**
(marketable interest-bearing debt as a percent of nominal GDP)

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

**Figure 8.**

**BORROWING OF NONFINANCIAL DOMESTIC SECTORS**
(as a percent of nominal GDP)

Debt (y/y change)
- US Treasury (4.2)
- Nonfederal** (8.0)

* 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.
Figure 9.

PUBLIC DEBT OUTSTANDING PER CAPITA
(Thousand dollars)

Divided by:
- Household Employment (140.3)
- Labor Force (135.1)
- Working Age Population (85.0)


Figure 10.

PUBLIC DEBT OUTSTANDING

Divided by Annualized:
- Wages & Salaries
- Disposable Personal Income Less Government Social Benefits to Persons

Fed’s Holdings of US Treasuries

Figure 11.

US TREASURIES HELD BY FEDERAL RESERVE
(billion dollars, nsa)

Outstanding

Yearly Change

As a percent of US Treasury Debt*

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

Source: Federal Reserve Board, Table H.4.1.
Figure 12.

US TREASURIES HELD BY FOREIGN CENTRAL BANKS*
(billion dollars, nsa)

Outstanding

Yearly Change

As a percent of US Treasury Debt**

* 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

**US TREASURIES HELD BY FEDERAL RESERVE & FOREIGN CENTRAL BANKS**
(billion dollars, nsa)

- **Outstanding**
- **Yearly Change**
- **As a percent of US Treasury Debt**

* Marketable interest-bearing bills, notes, and bonds.
Source: Federal Reserve Board, Table H.4.1.
Figure 14.

FOREIGN PURCHASES OF US TREASURIES
(billion dollars)

- US Capital Inflows: US Treasuries (12-month sum)
- FRODOR: US Treasuries* (12-month change)

US FEDERAL BUDGET DEFICIT & FOREIGN CAPITAL INFLOWS
(billion dollars)

- US Federal Budget Deficit (12-month sum)
- US Capital Inflows: US Treasuries (12-month sum)

US FEDERAL BUDGET DEFICIT & FOREIGN OFFICIAL CAPITAL INFLOWS
(billion dollars)

- US Federal Budget Deficit (12-month sum)
- FRODOR: US Treasuries* (12-month change)

* 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.
**Figure 15.**

FOREIGN OFFICIAL DOLLAR RESERVES (Monthly)  
(billion dollars, nsa)

Source: Board of Governors of the Federal Reserve System.

**Figure 16.**

US FEDERAL DEBT HELD BY FOREIGN INVESTORS  
(as a percent of total federal debt held by the public)

* 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.
Figure 17.

NET SECURITIES PURCHASED BY FOREIGNERS FROM US RESIDENTS
(billion dollars)

US Treasury Notes & Bonds: Total
- 12-month sum
- 3-month sum
- annual rate

Figure 18.

NET SECURITIES PURCHASED BY FOREIGNERS FROM US RESIDENTS
(billion dollars)

US Government Agency Bonds: Total
12-month sum
3-month sum annual rate

Asia
Europe
Rest of World

Figure 19.

BANKS: US TREASURY & AGENCY SECURITIES
(billion dollars, sa)

Source: Board of Governors of the Federal Reserve System.

Figure 20.

BANKS: US TREASURY & AGENCY SECURITIES
(billion dollars, yearly change)

Source: Federal Reserve Board.
Twin Deficits

Figure 21.

TWIN DEFICITS
(billion dollars, 12-month sum)

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

Figure 22.

US PUBLIC DEBT VS. NET INTERNATIONAL INVESTMENT POSITION
(trillion dollars)

Source: US Bureau of Economic Analysis, Federal Reserve Board’s Flow of Funds Accounts.
Figure 23.

TOTAL OUTSTANDING MARKETABLE DEBT: AVERAGE MATURITY (months)

Source: US Treasury and Haver Analytics.

Figure 24.

NET INTEREST PAID BY US FEDERAL GOVERNMENT
(12-month sum as a percent of 12-month average of publicly held Treasury debt)

Figure 25.

NET INTEREST PAID BY US FEDERAL GOVERNMENT (billion dollars)

- Actual (12-month sum)
- Publicly Held Treasuries multiplied by various interest rates
