

# US Government Finance: Debt

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*August 9, 2018*

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*thinking outside the box*

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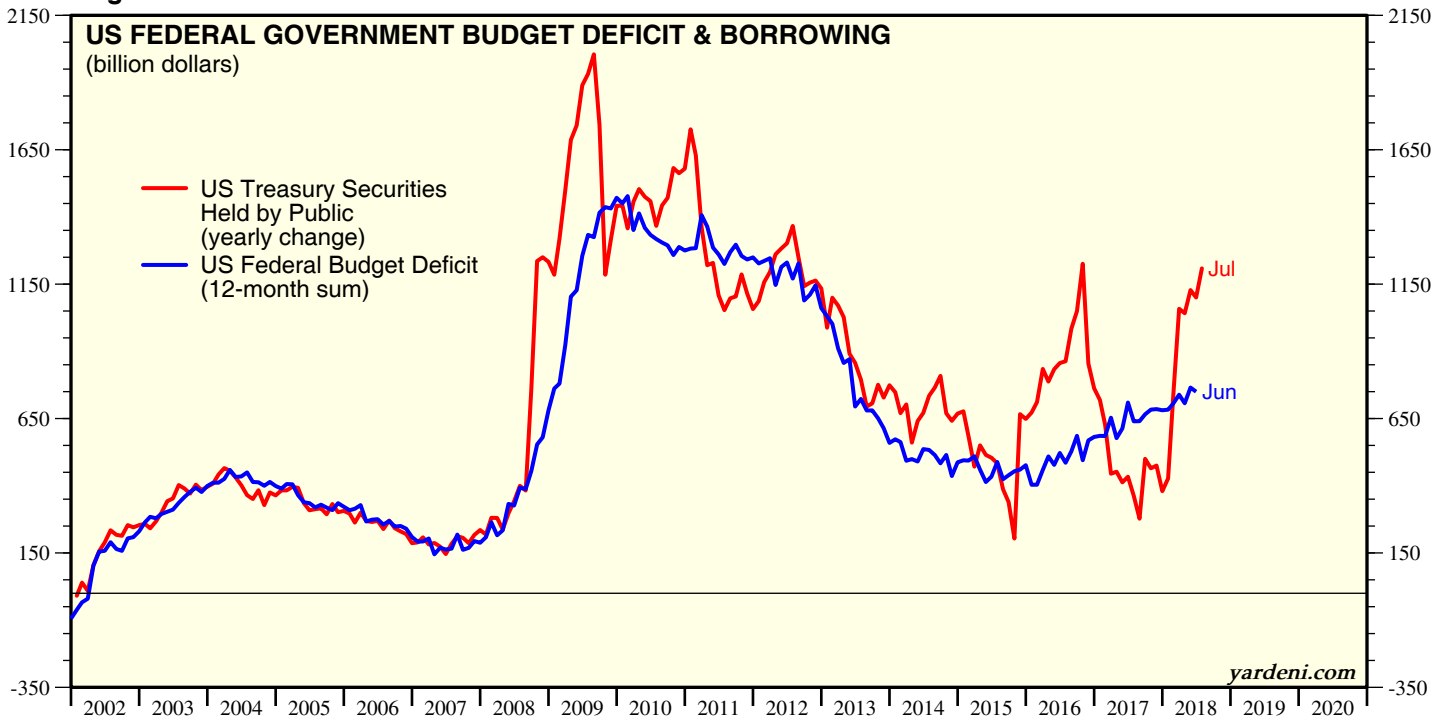
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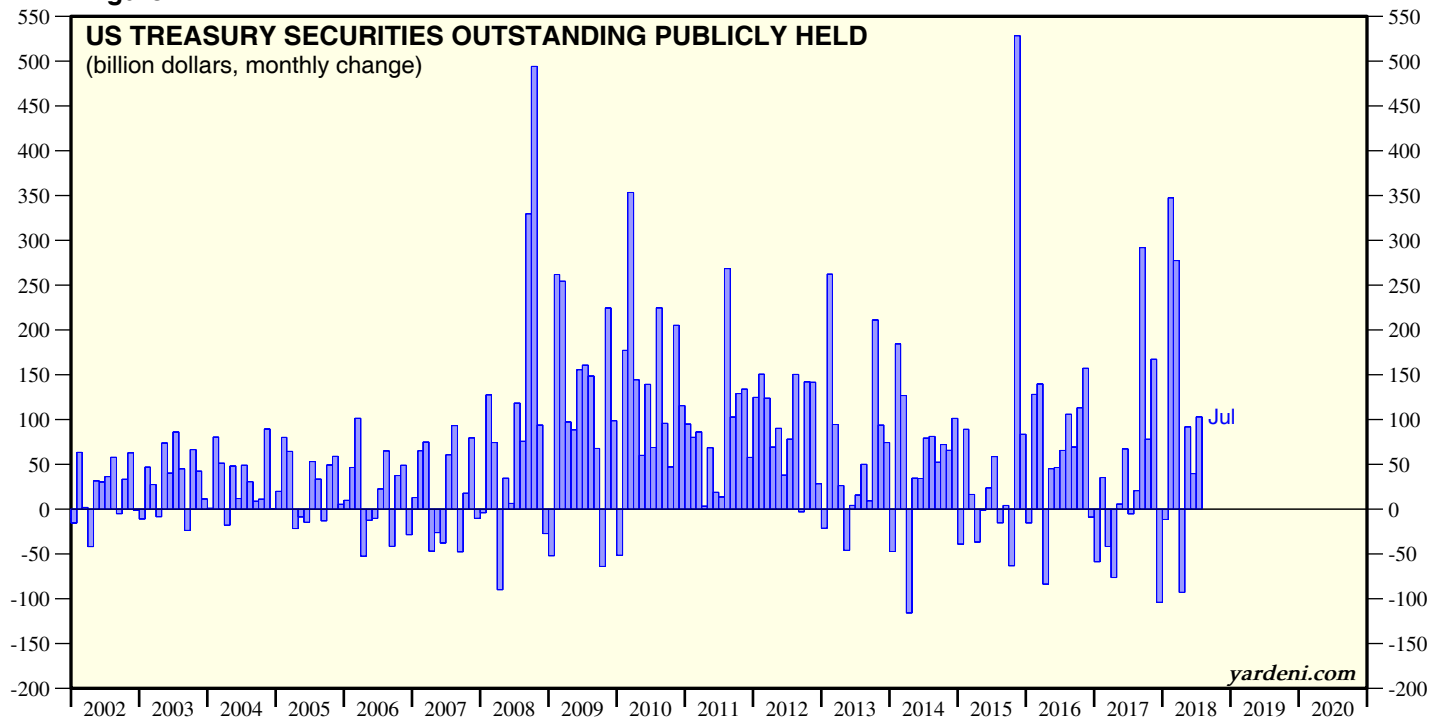
# US Treasury Debt

Figure 1.



Source: US Treasury Department.

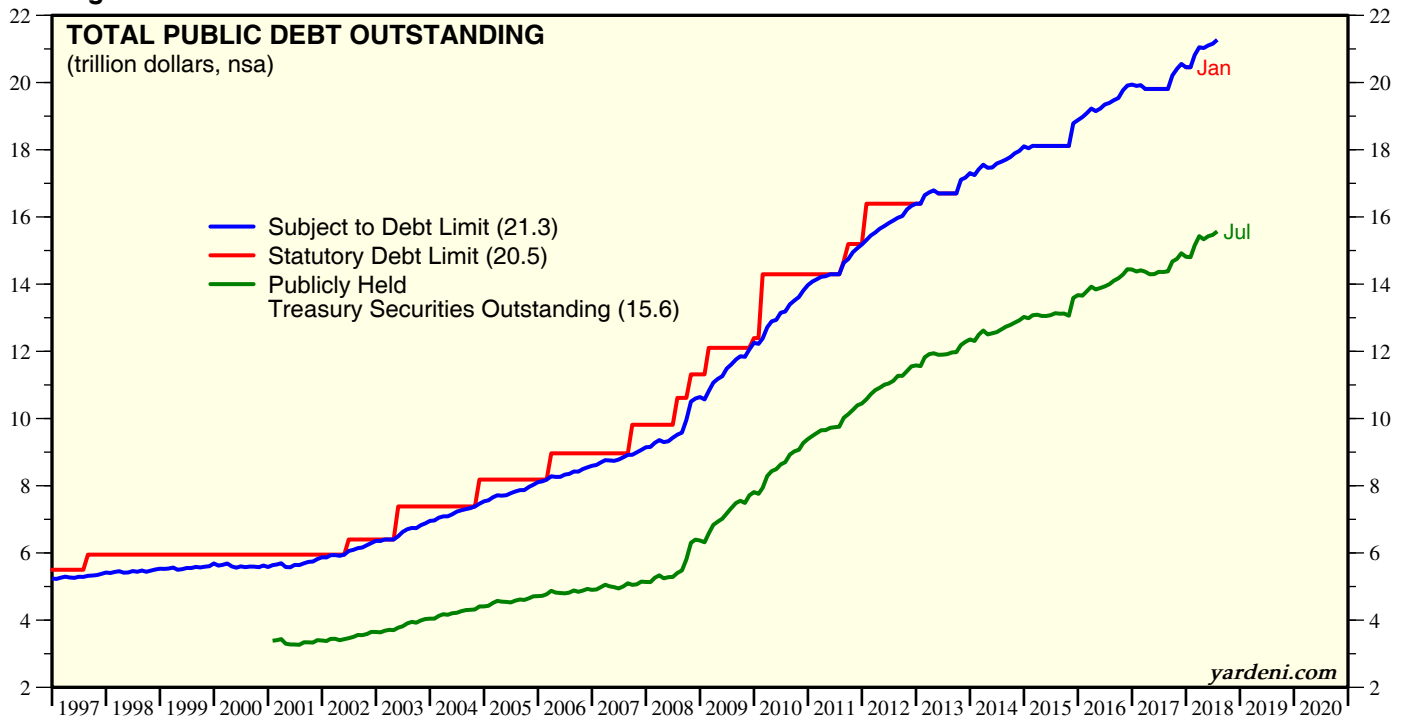
Figure 2.



Source: US Treasury Department.

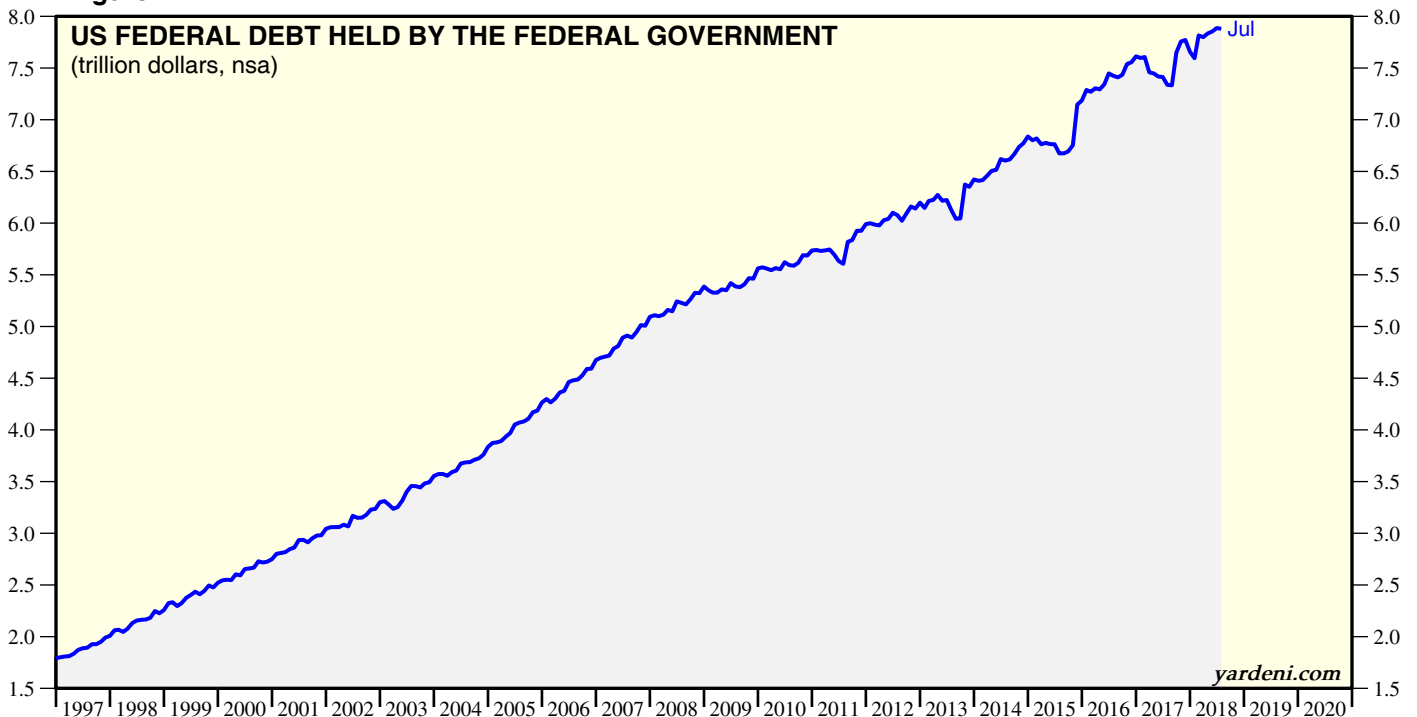
# Debt Limit

Figure 3.



Source: Monthly Statement of the Public Debt of the United States.

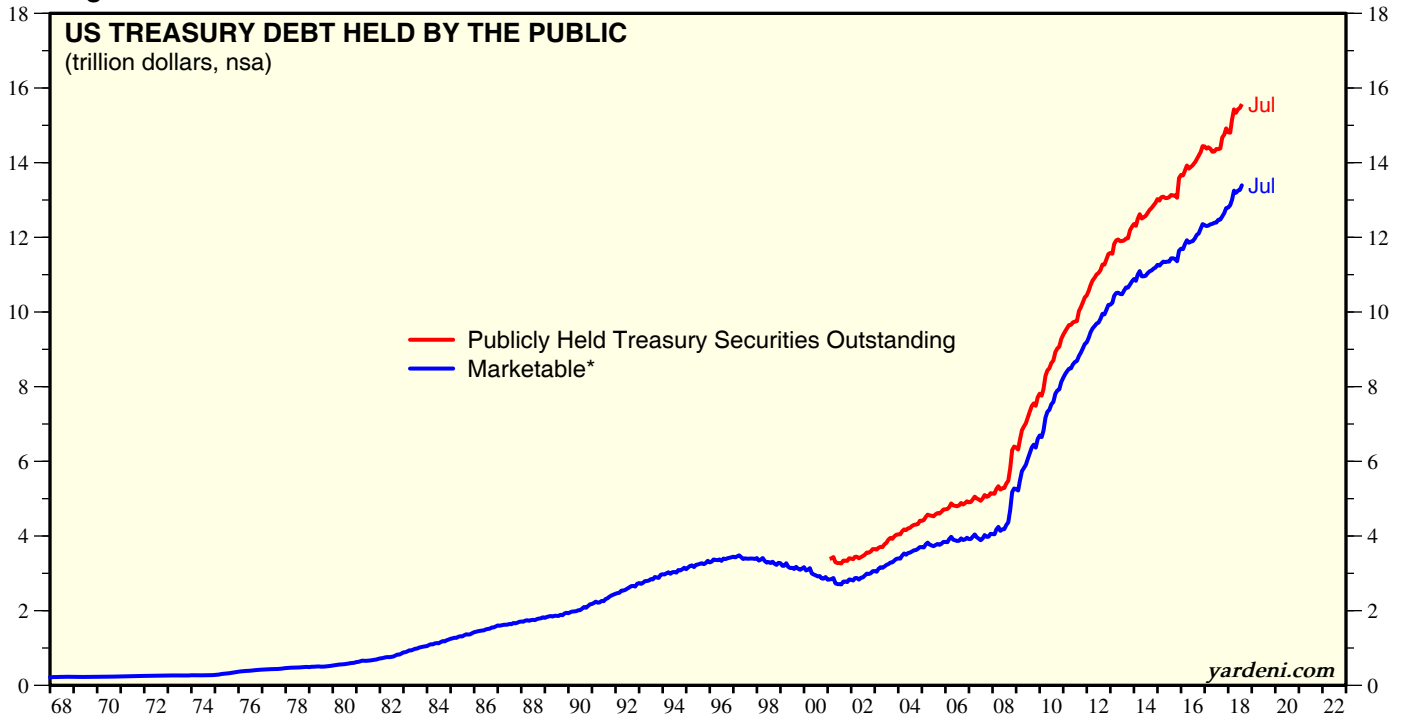
Figure 4.



Source: Monthly Statement of the Public Debt of the United States.

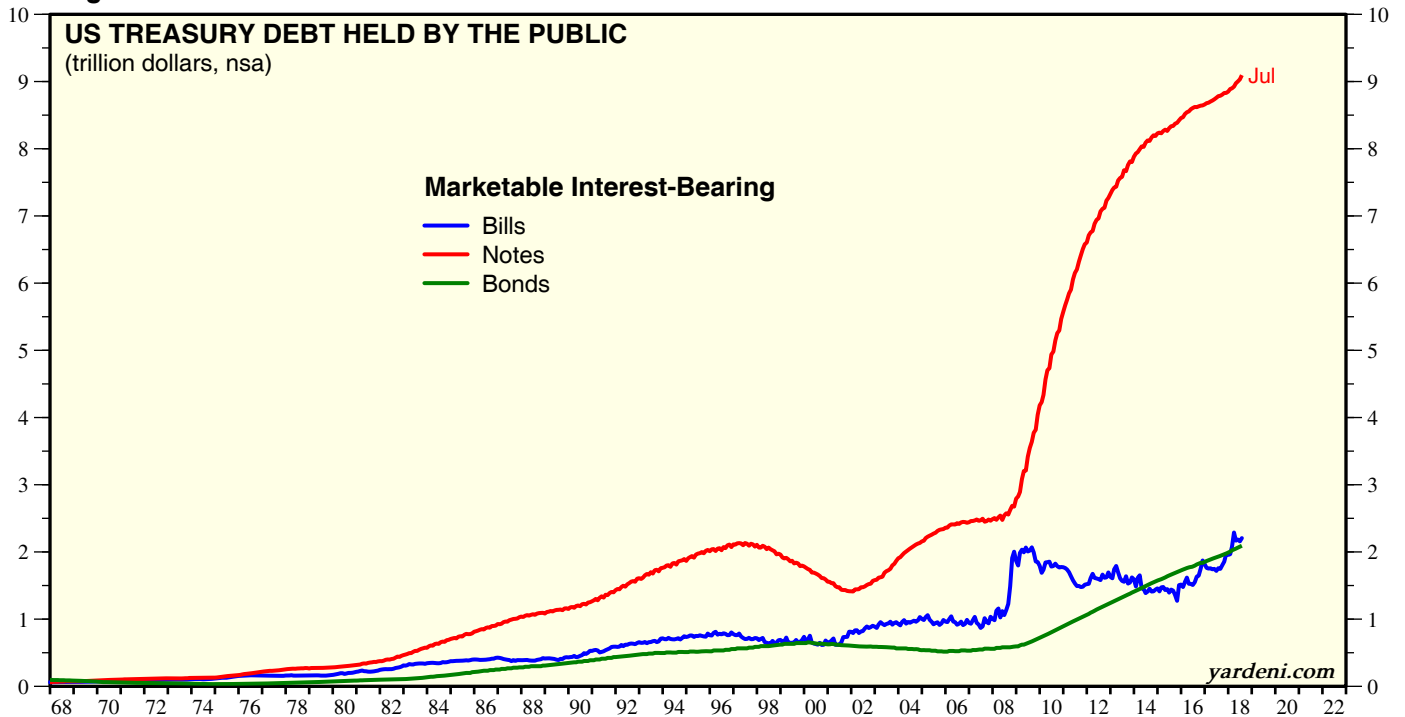
# US Treasury Debt

Figure 5.



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

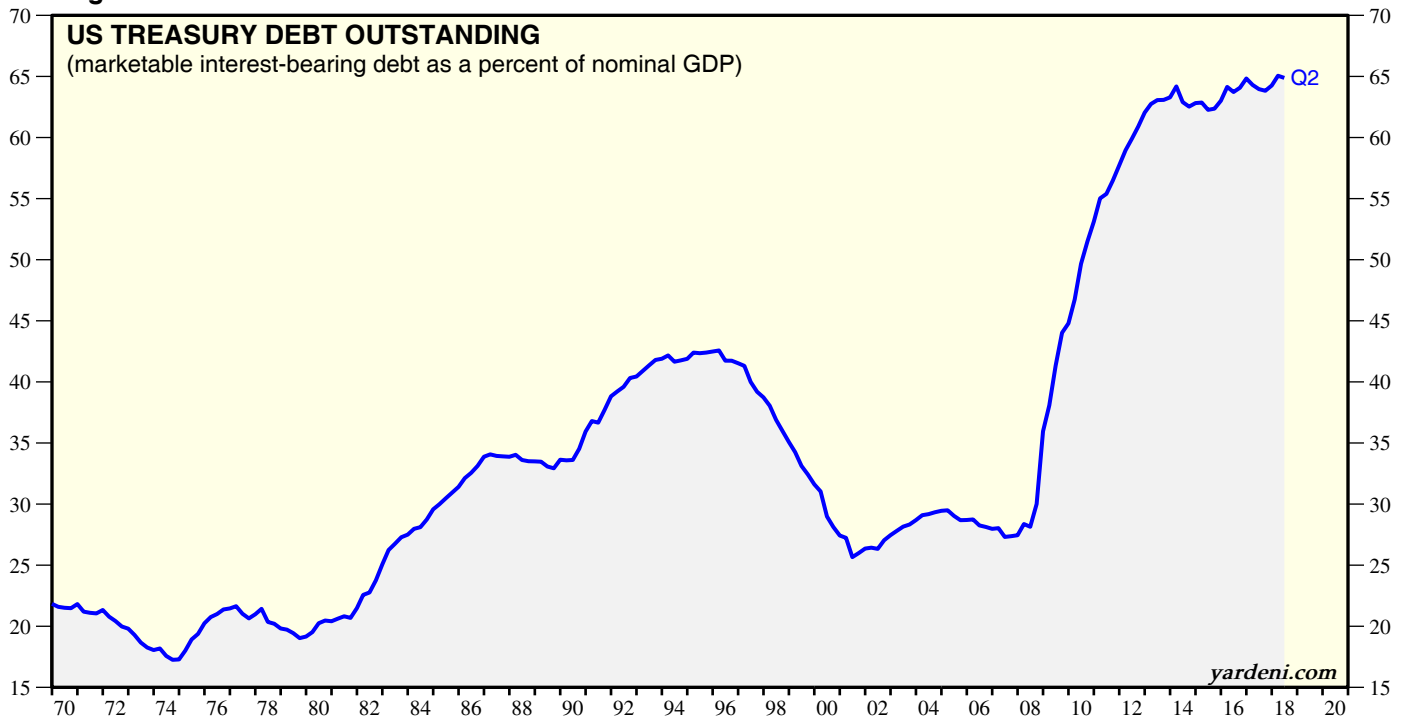
Figure 6.



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

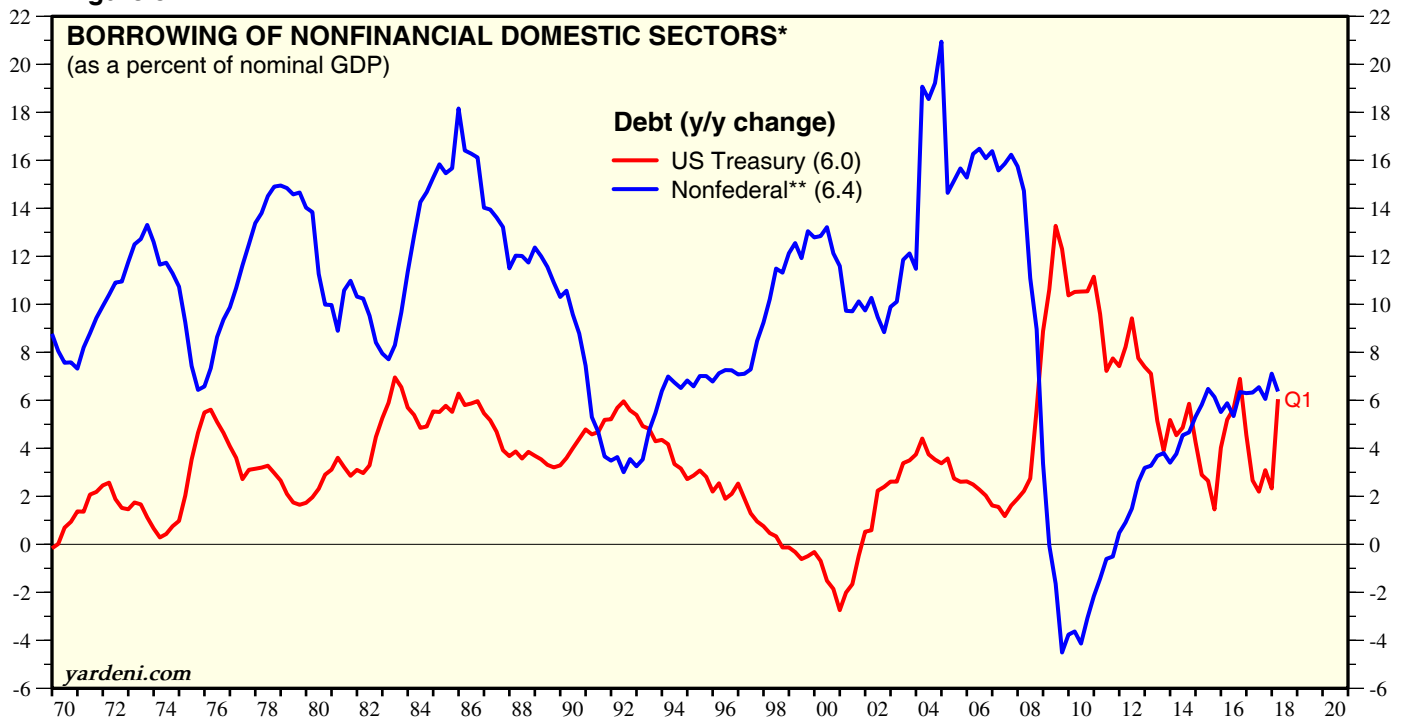
# US Treasury Debt

Figure 7.



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

Figure 8.



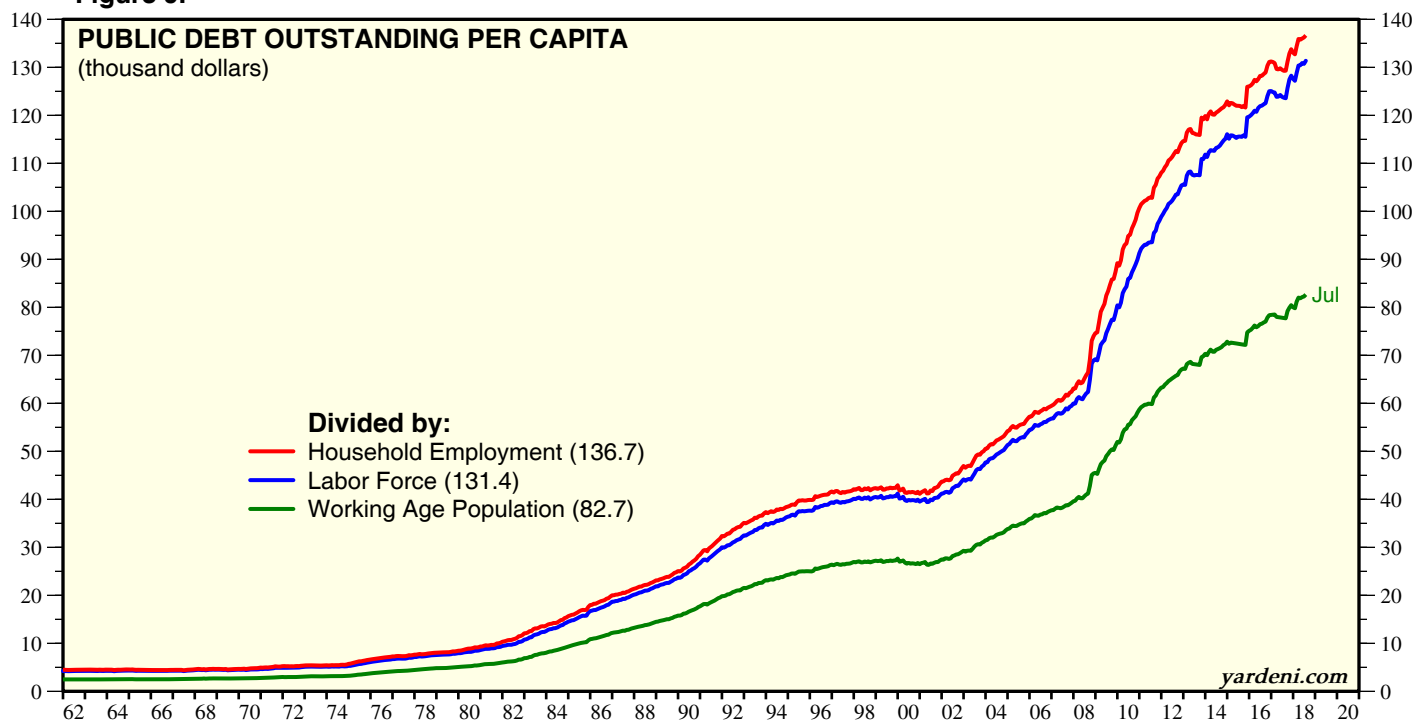
\* Yearly change in debt divided by 4-quarter moving average of nominal GDP.

\*\* Nonfederal equals total nonfinancial minus US Treasury.

Source: Federal Reserve Board, Flow of Funds Accounts.

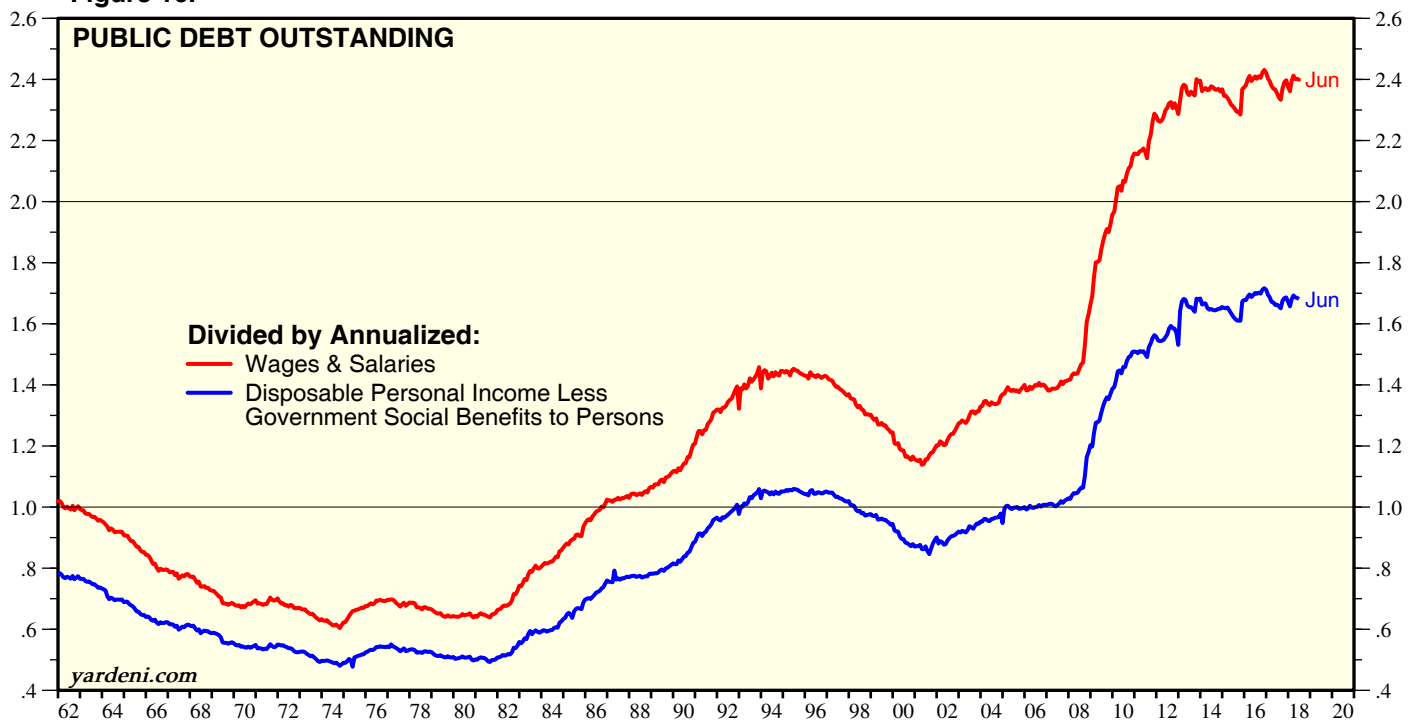
# Public Debt

Figure 9.



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

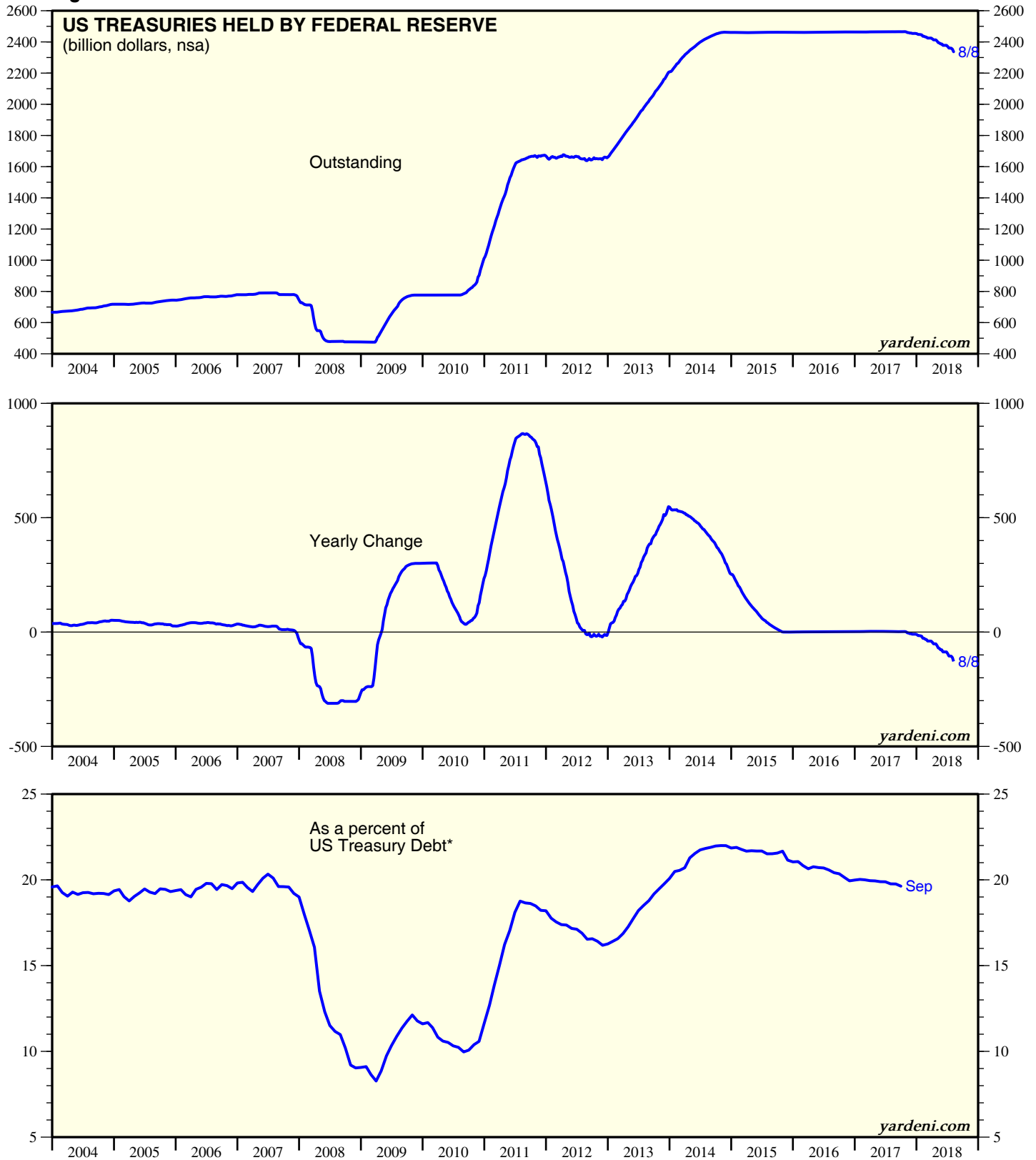
Figure 10.



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

# Fed's Holdings of US Treasuries

Figure 11.



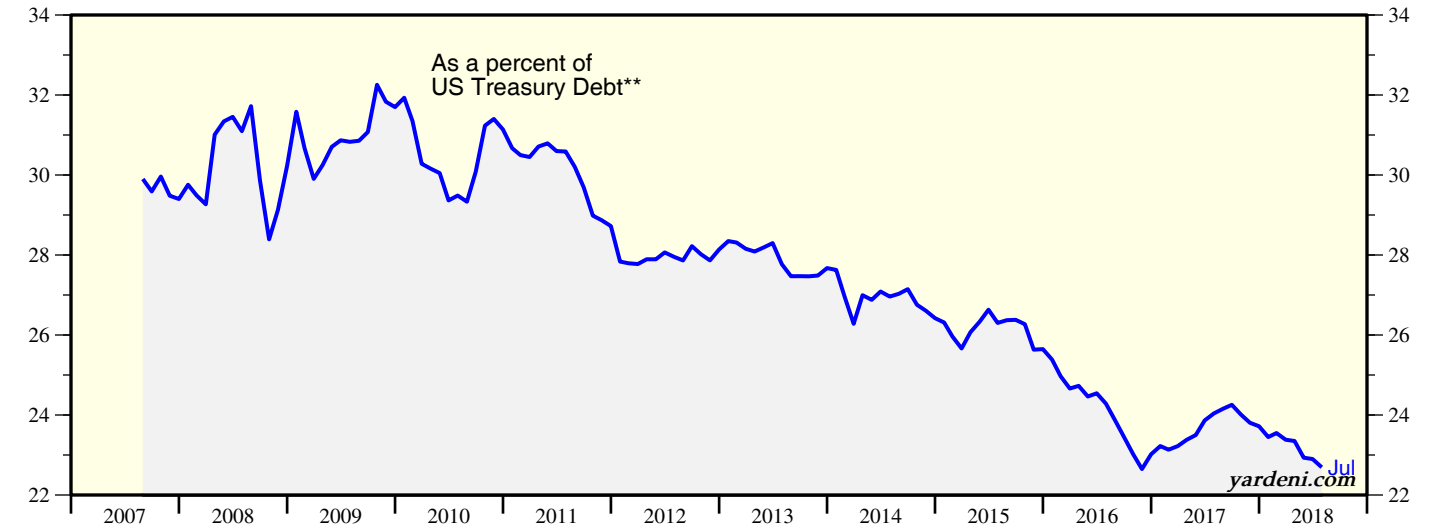
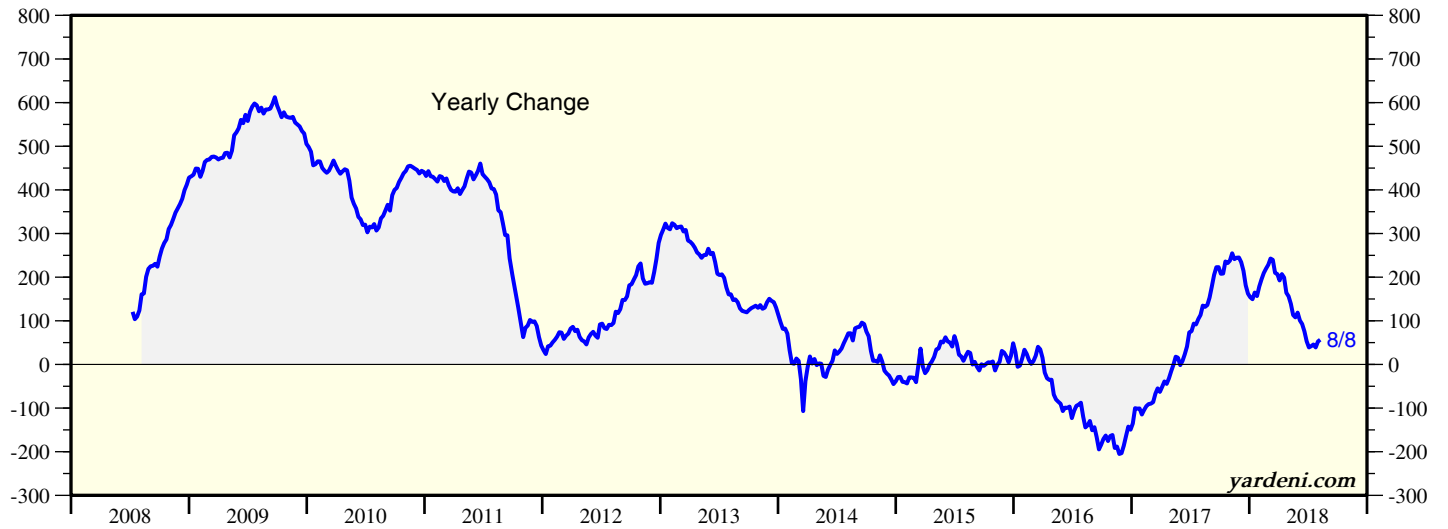
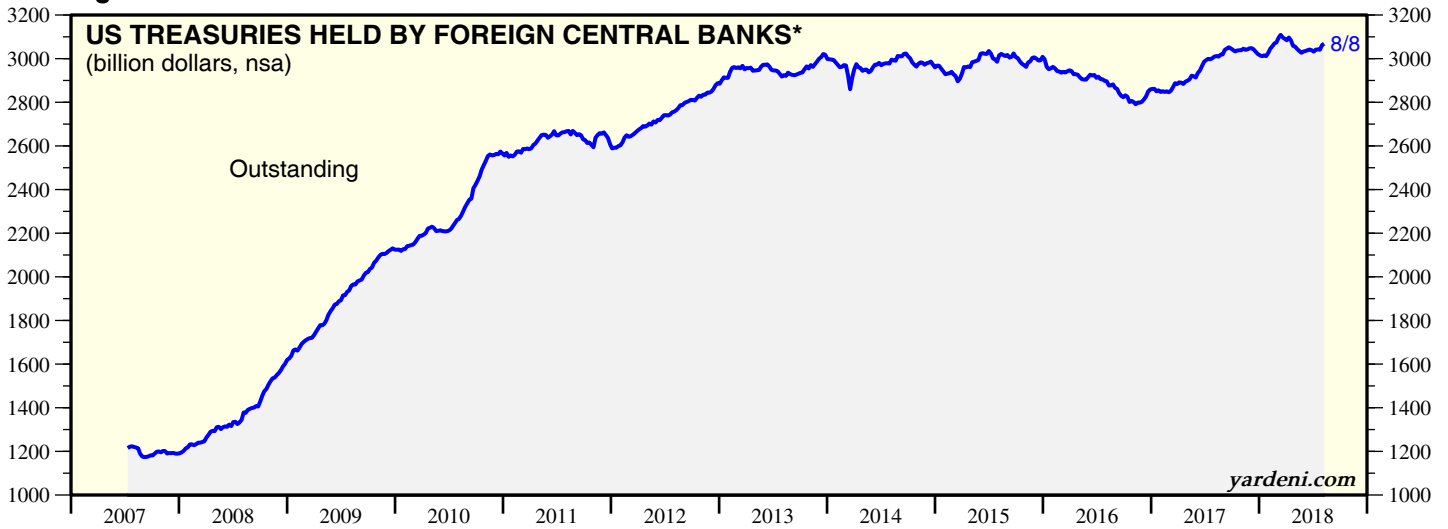
\* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.



# Foreign Central Banks' Holdings of US Treasuries

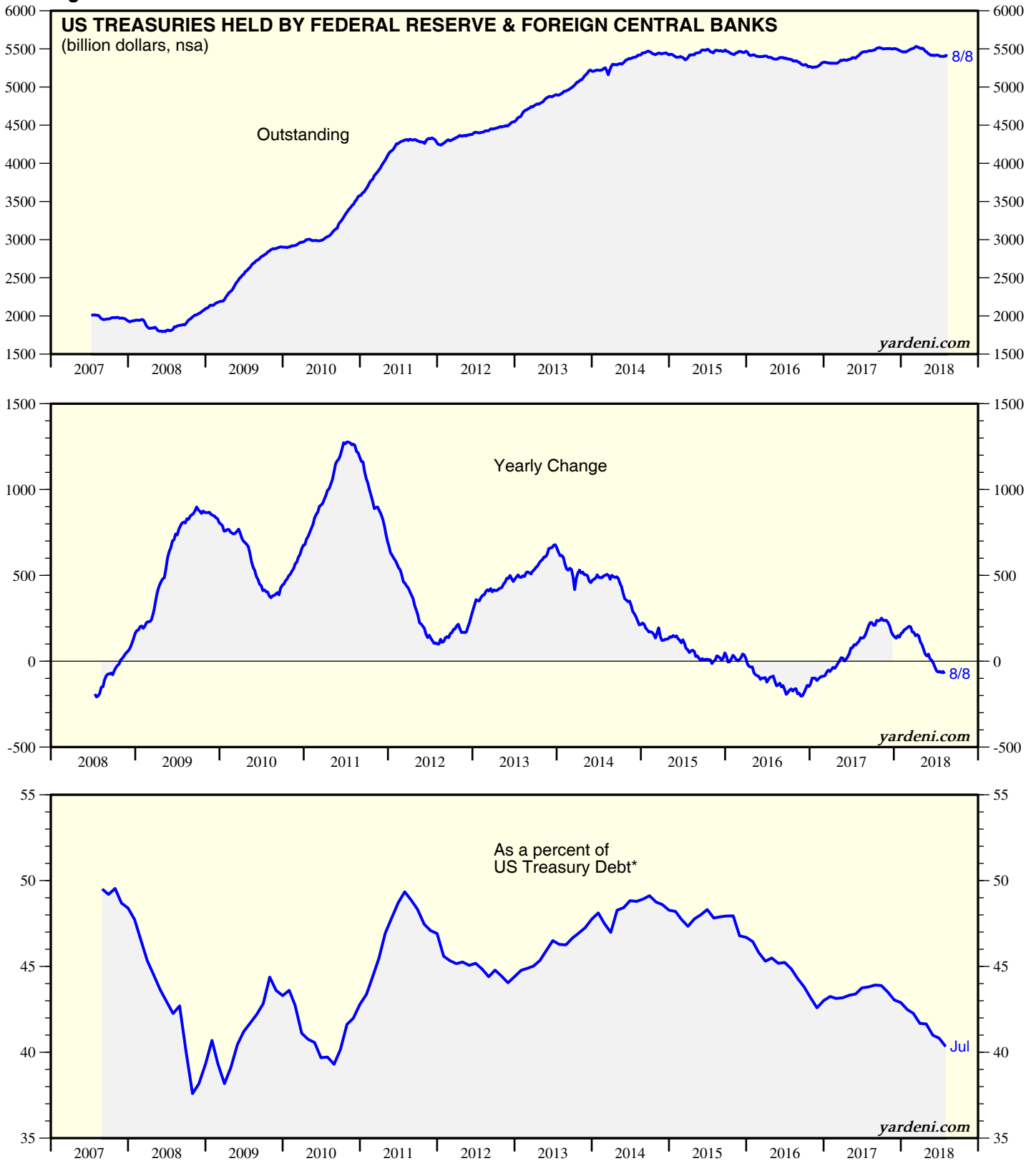
Figure 12.



\* 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 13.

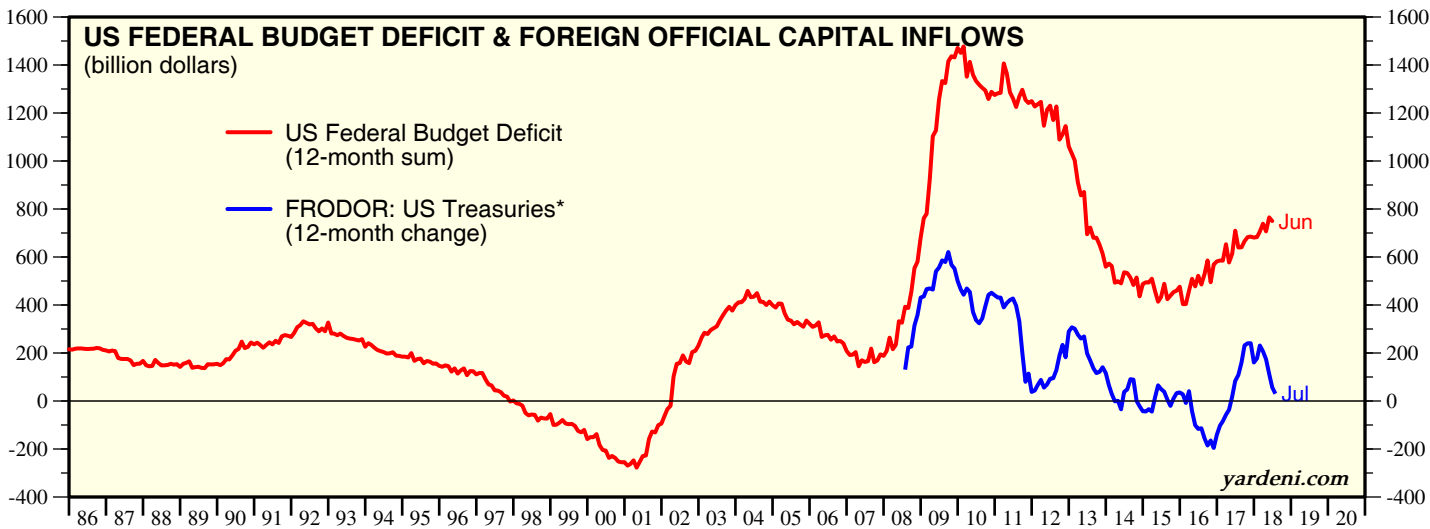
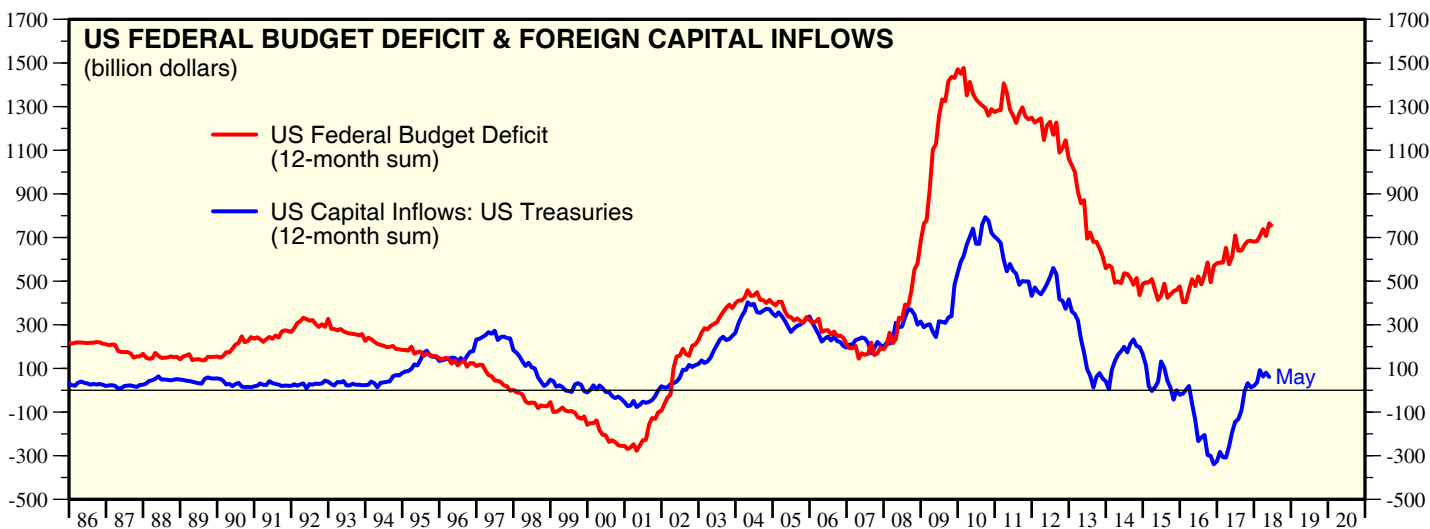
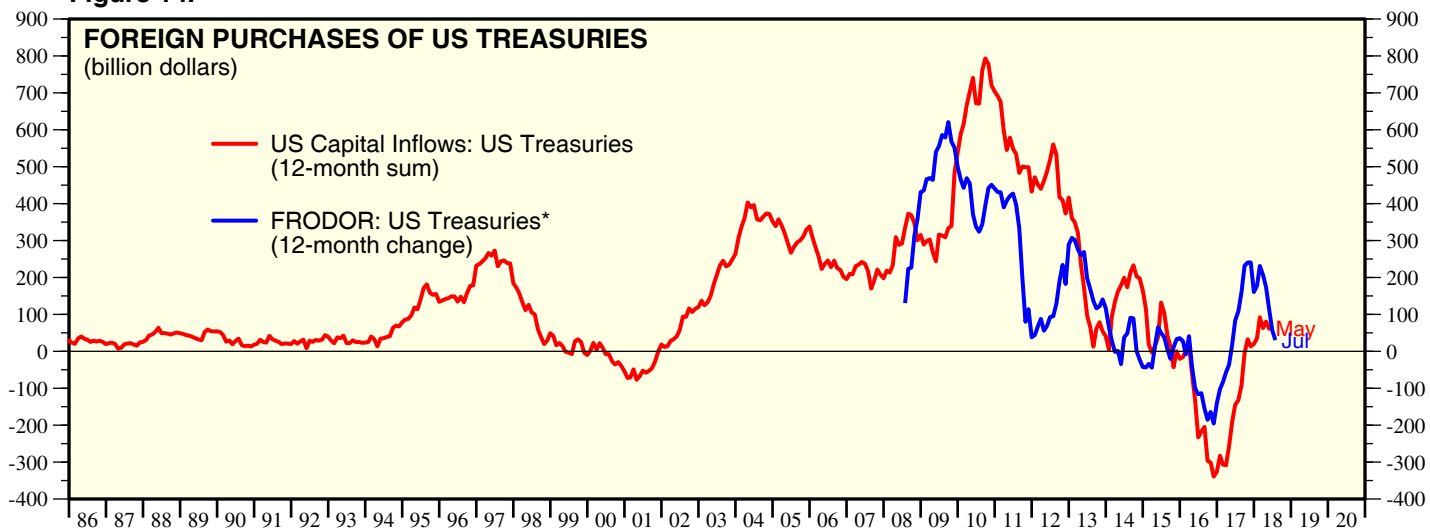


\* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.

# Foreign Purchases of US Treasuries

Figure 14.

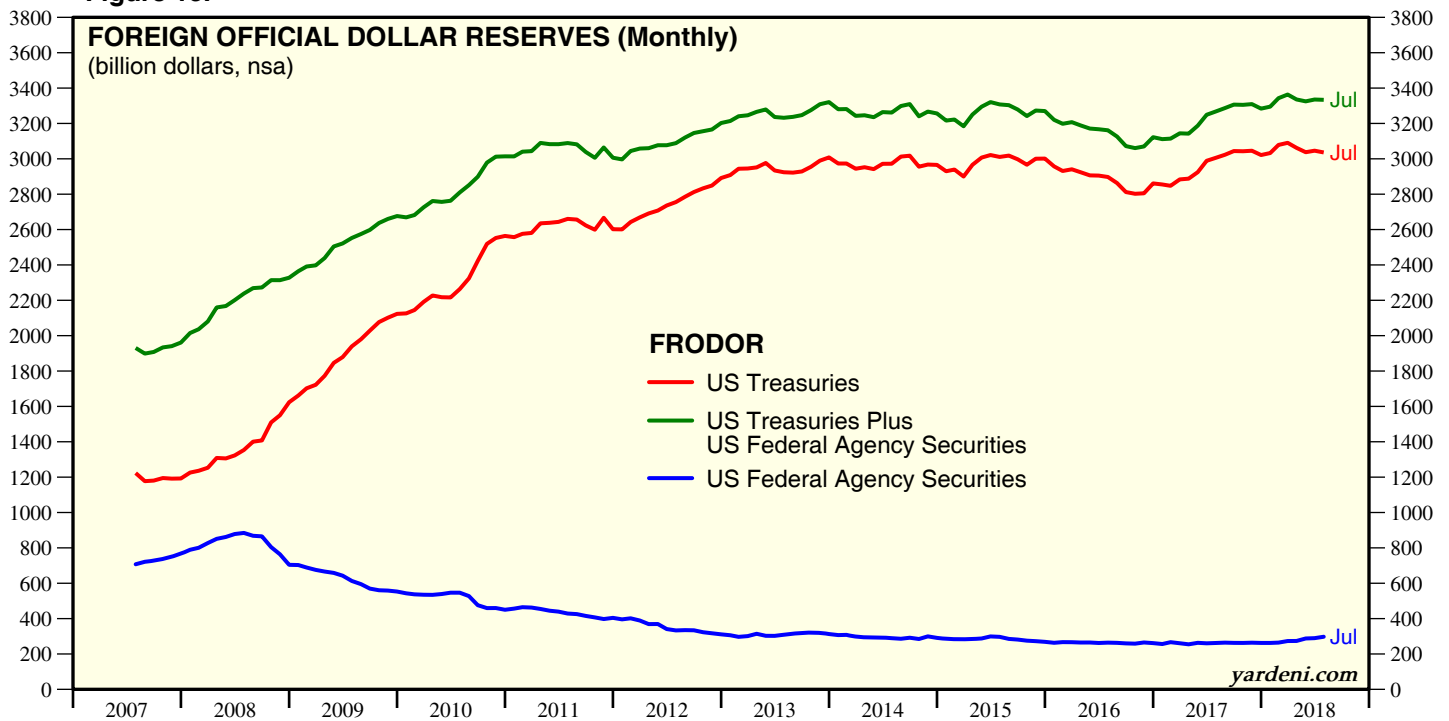


\* Foreign Official Dollar Reserves held in custody for foreign official and international accounts at the Federal Reserve.

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

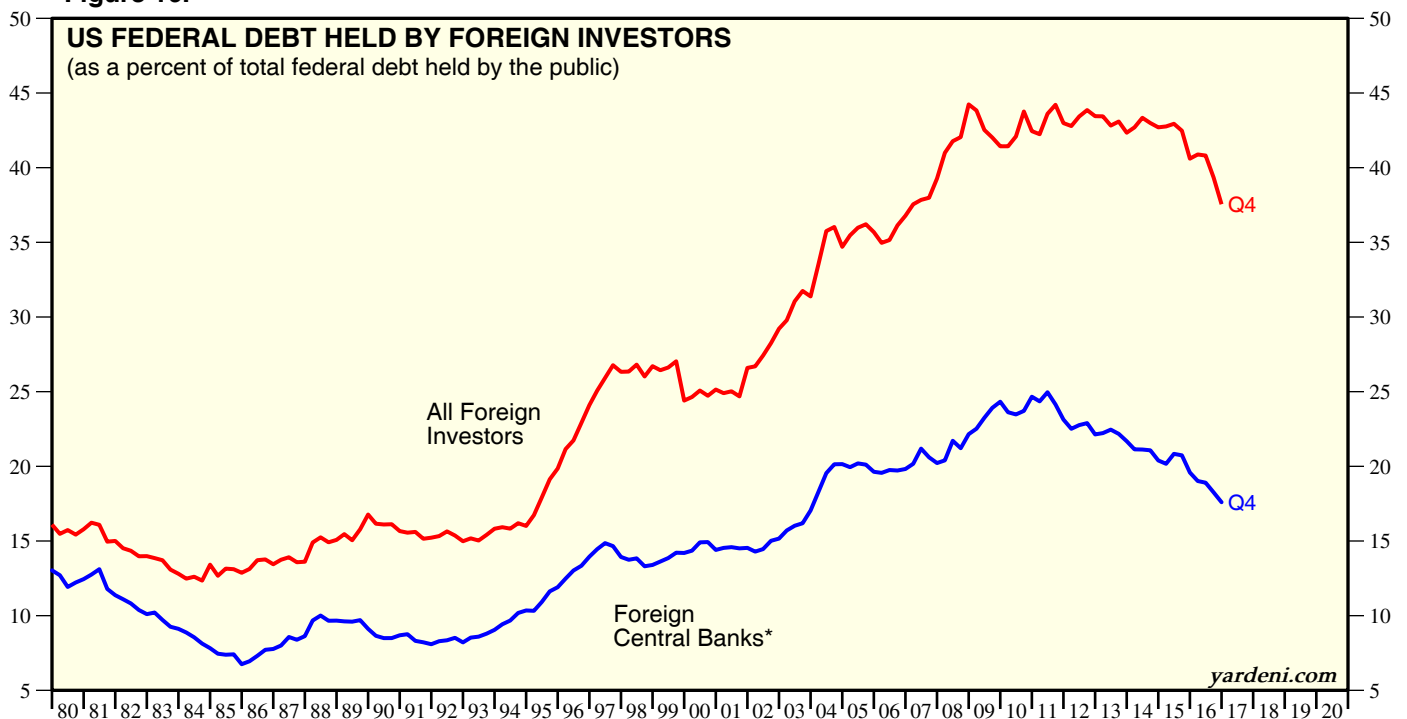
# Foreign Official Assets

Figure 15.



Source: Board of Governors of the Federal Reserve System.

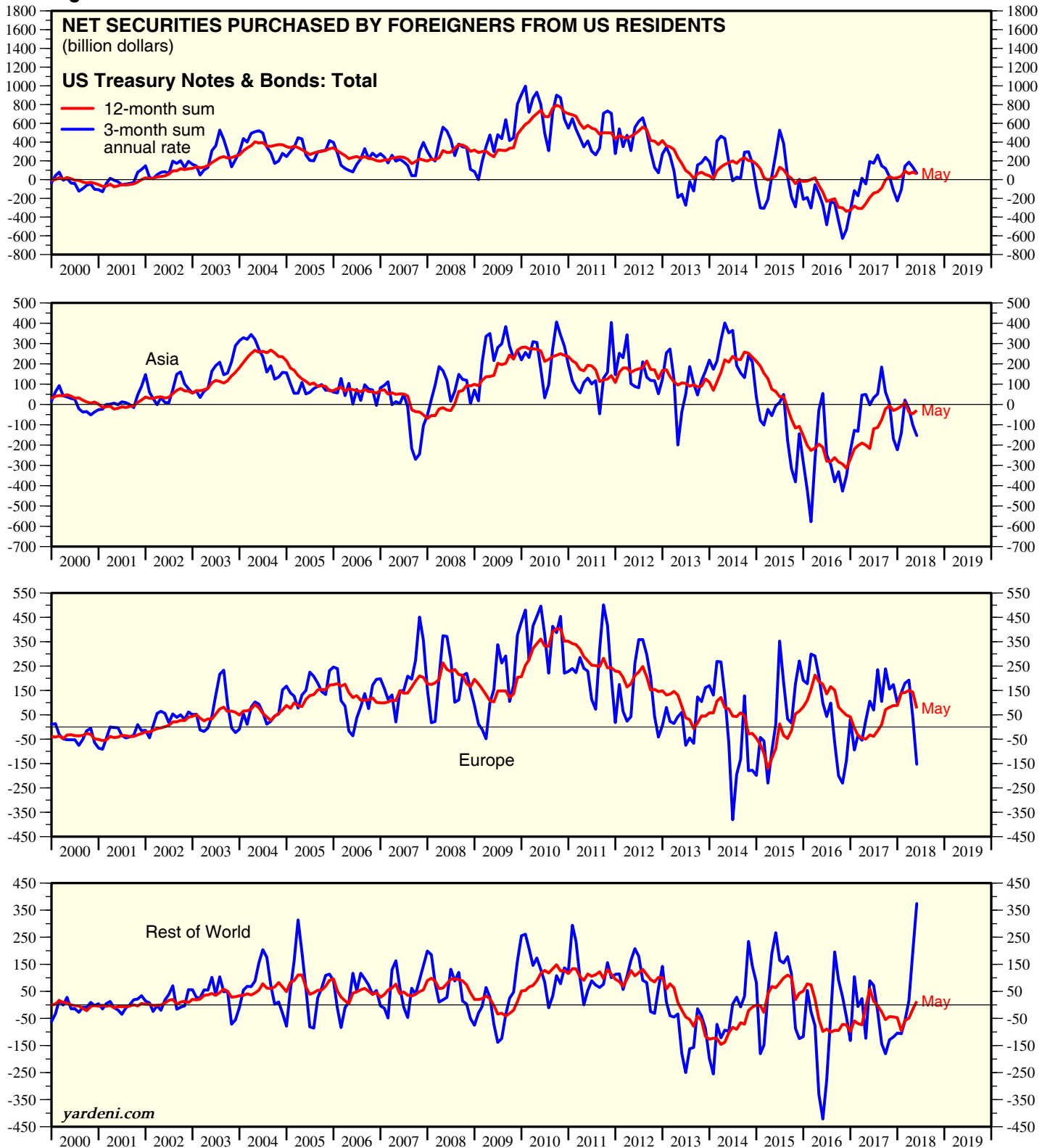
Figure 16.



\* 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

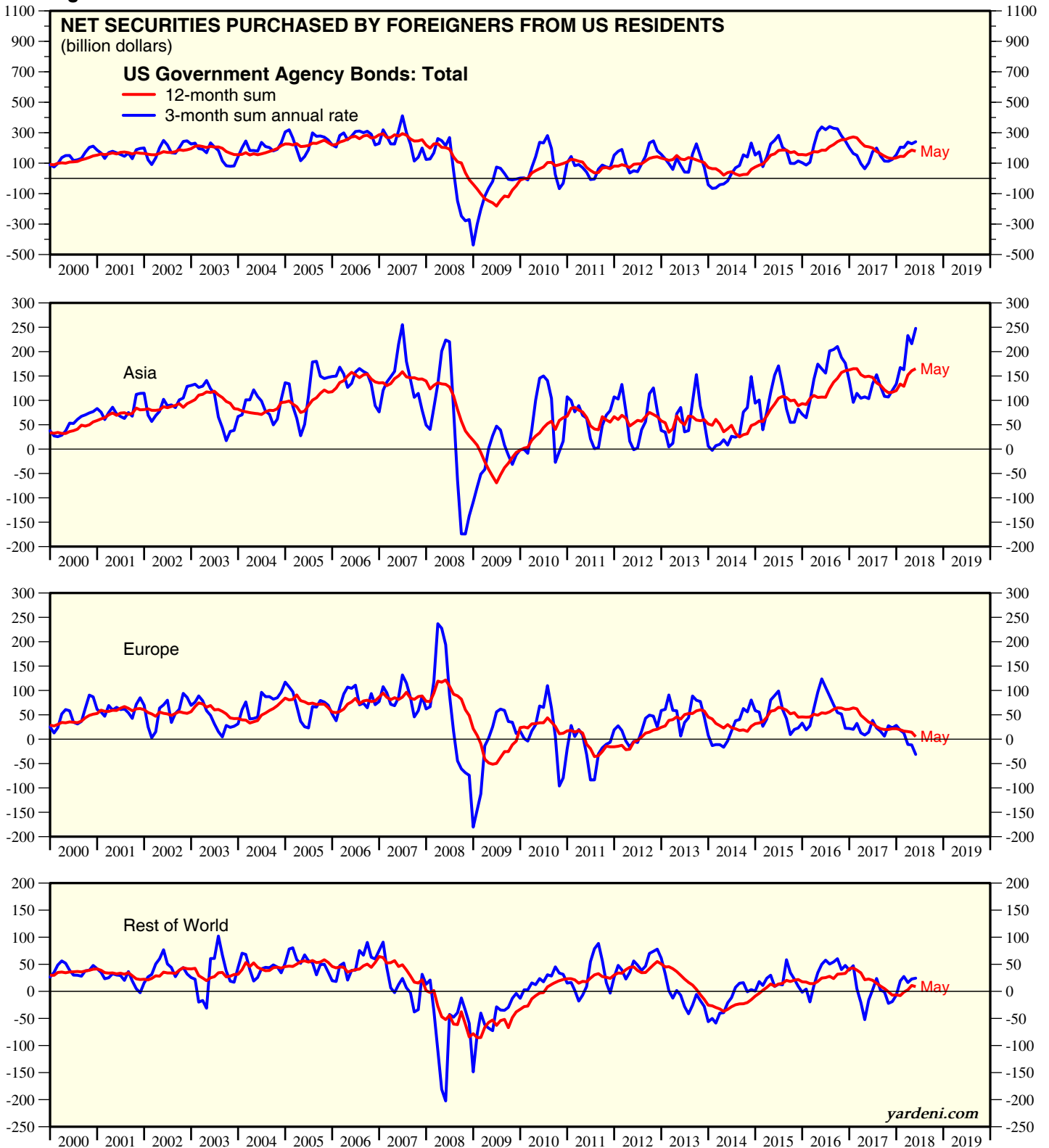
Figure 17.



Source: US Treasury International Capital System.

# US Capital Inflows: Agencies

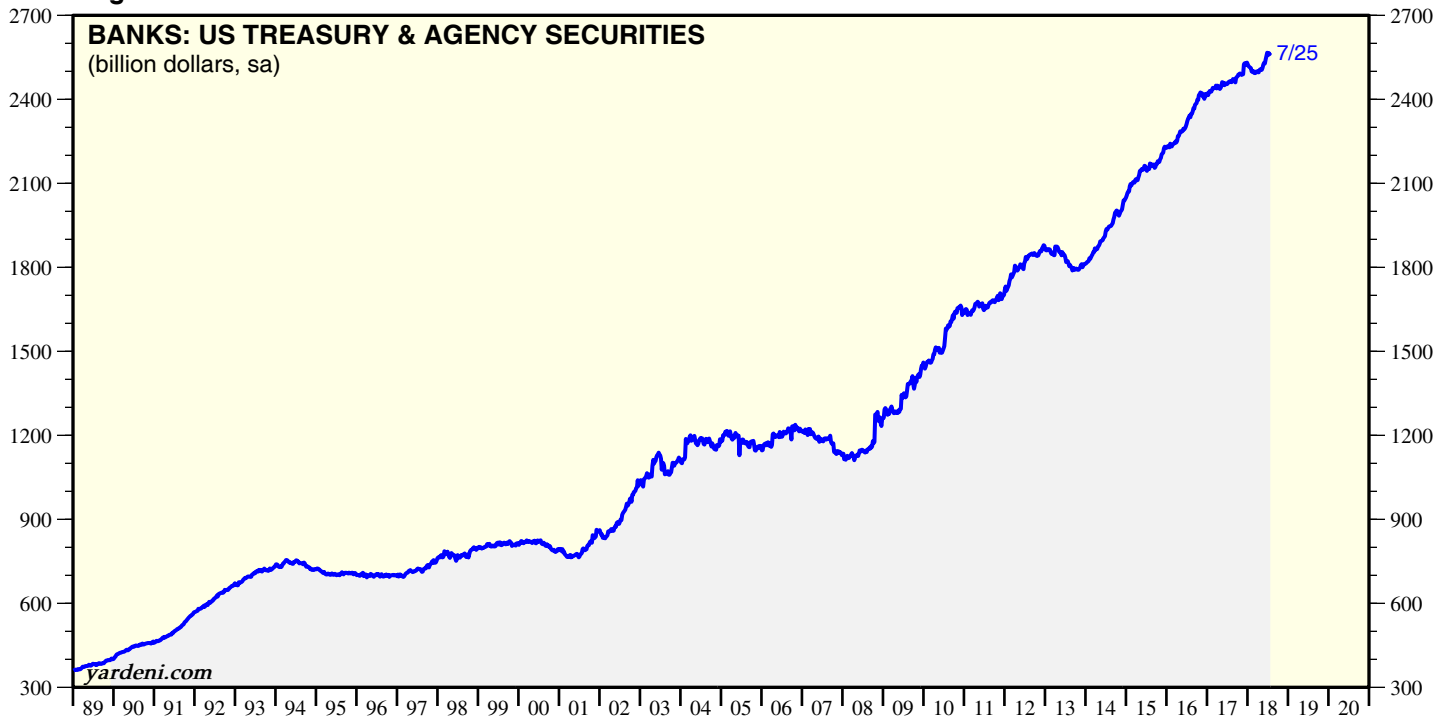
Figure 18.



Source: US Treasury International Capital System.

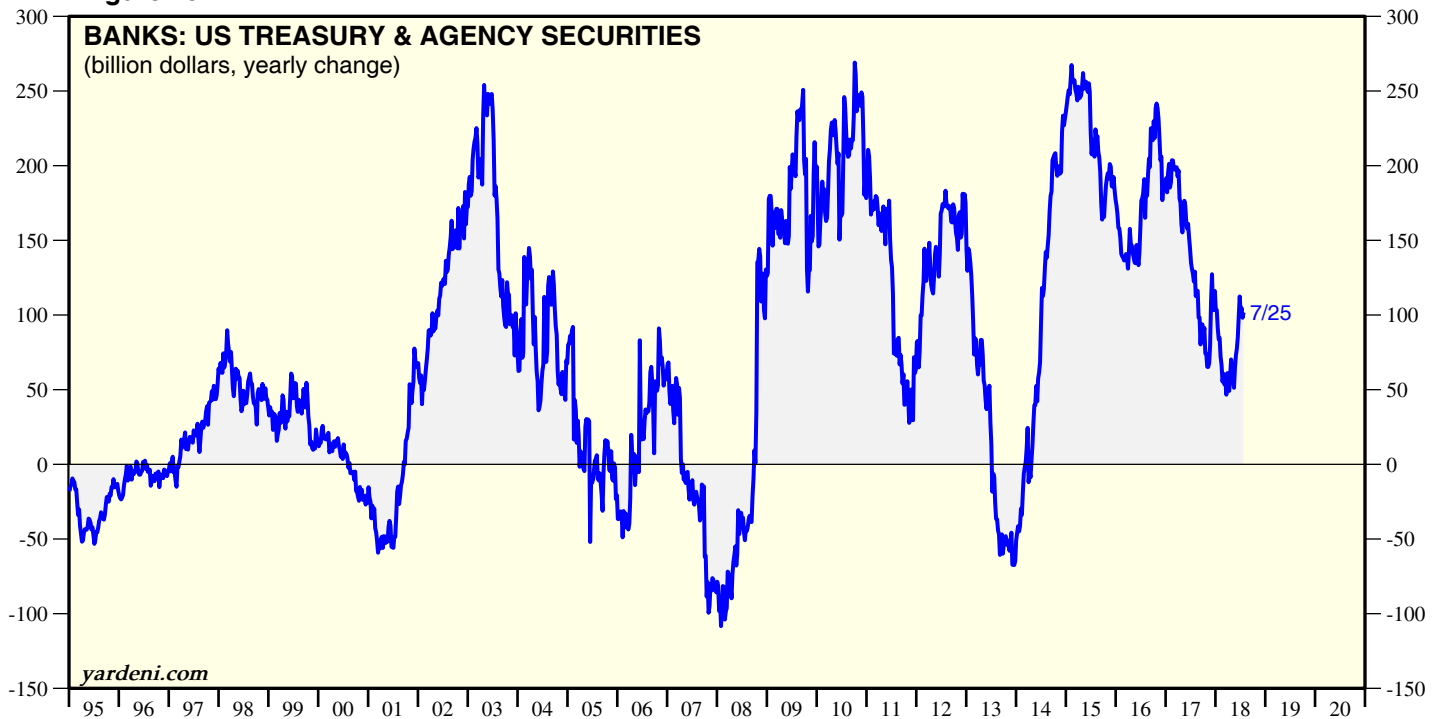
# Bank Holdings

Figure 19.



Source: Board of Governors of the Federal Reserve System.

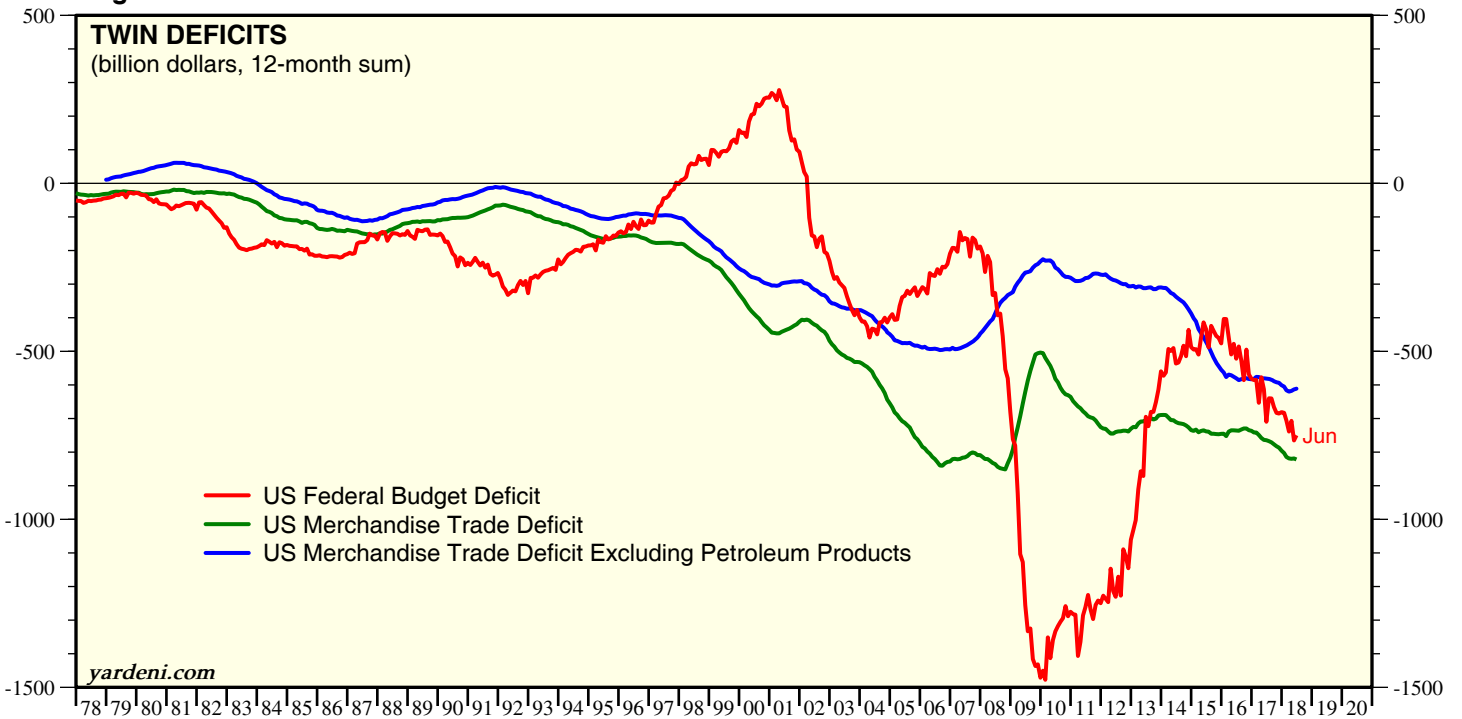
Figure 20.



Source: Federal Reserve Board.

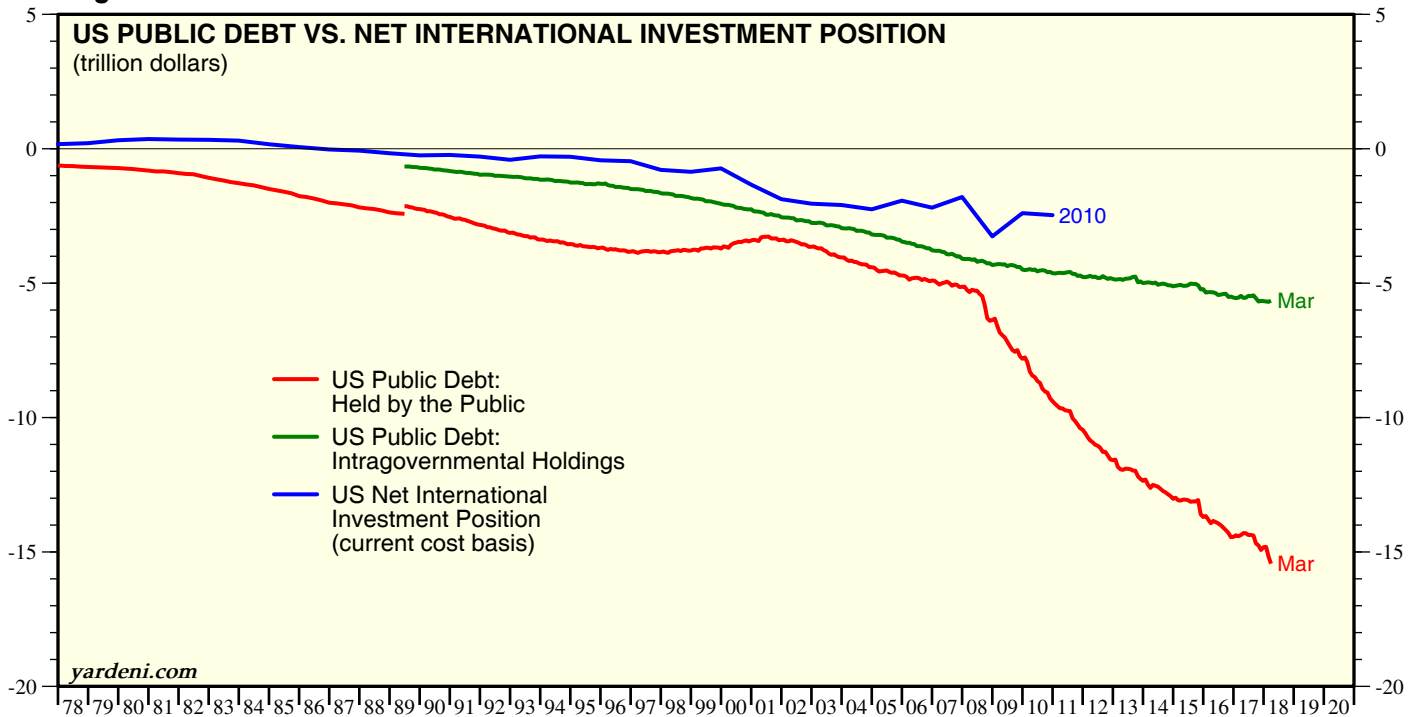
# Twin Deficits

Figure 21.



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

Figure 22.

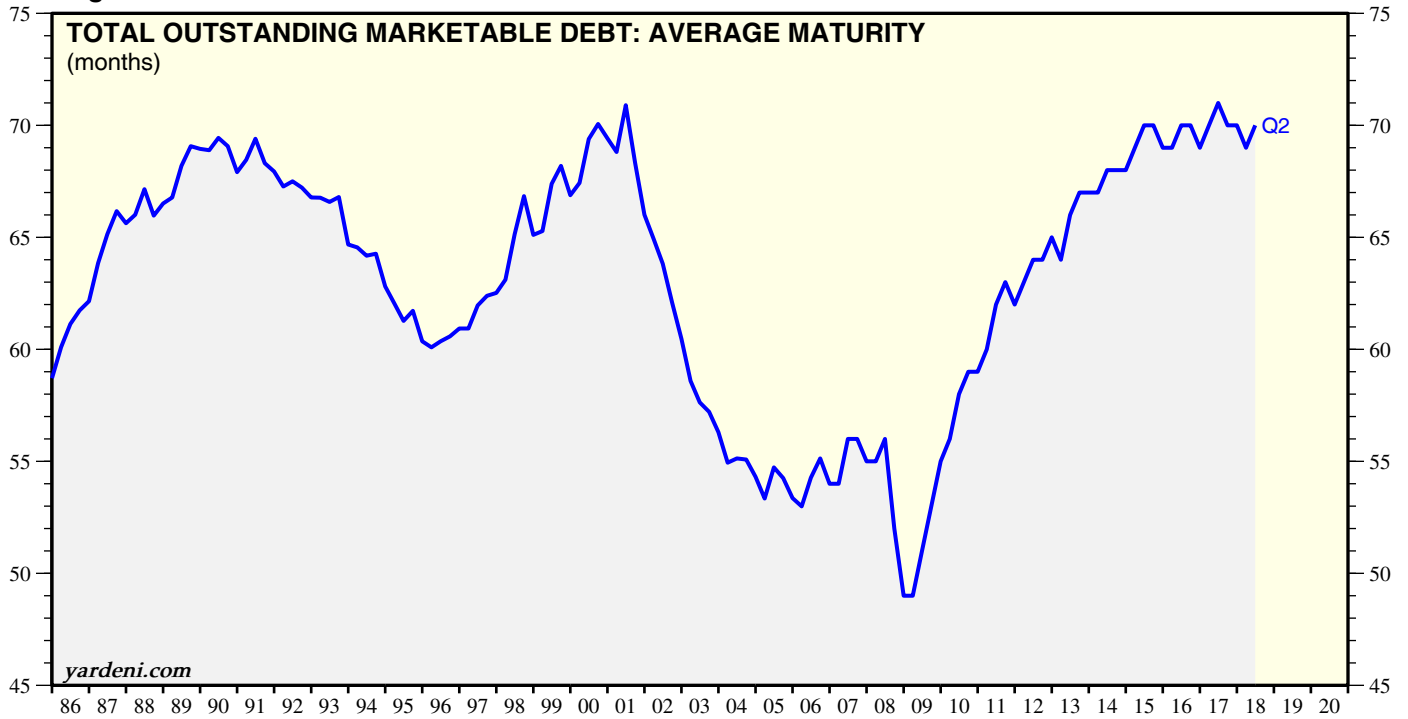


Source: US Bureau of Economic Analysis, Federal Reserve Board's Flow of Funds Accounts.



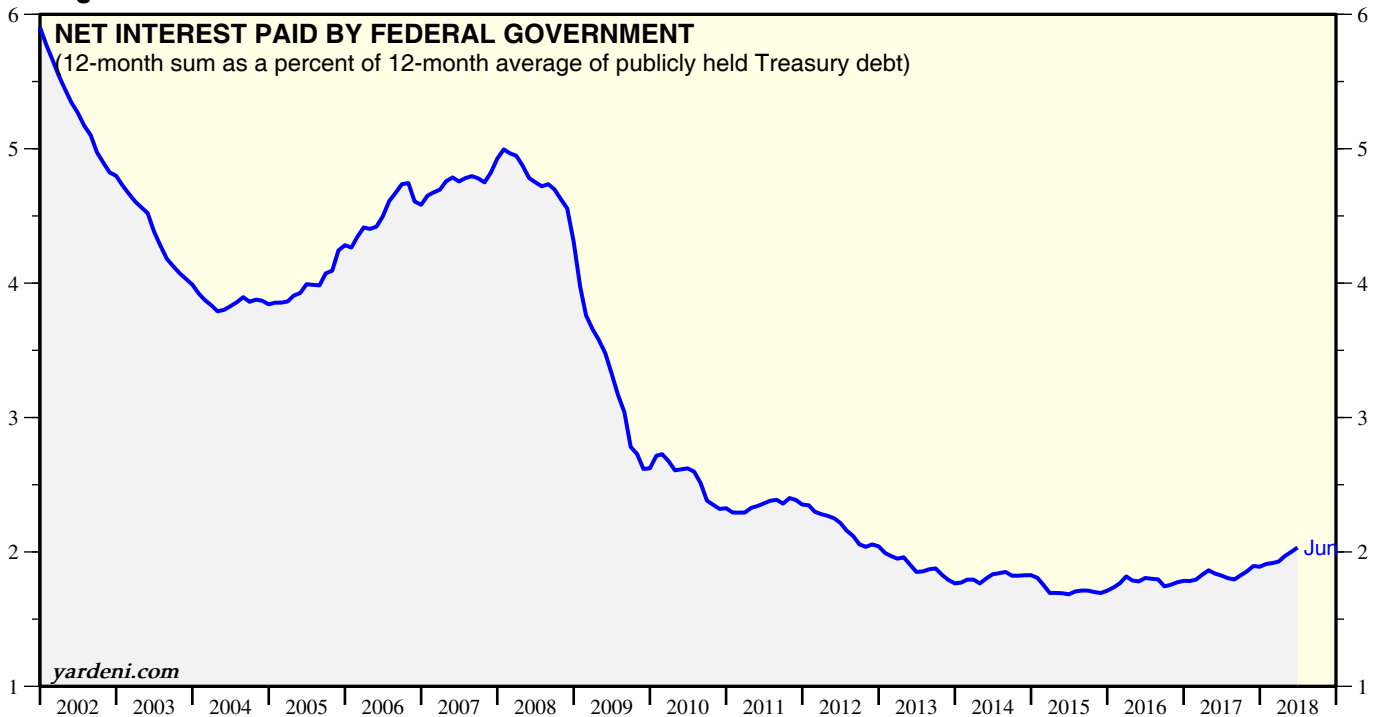
# Total Outstand Marketable Debt

Figure 23.



Source: US Treasury and Haver Analytics.

Figure 24.



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

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