# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Debt</td>
<td>1</td>
</tr>
<tr>
<td>Debt Limit</td>
<td>2</td>
</tr>
<tr>
<td>US Treasury Debt</td>
<td>3-4</td>
</tr>
<tr>
<td>Public Debt</td>
<td>5</td>
</tr>
<tr>
<td>Fed’s Holdings of US Treasuries</td>
<td>6</td>
</tr>
<tr>
<td>Foreign Central Banks’ Holdings of US Treasuries</td>
<td>7</td>
</tr>
<tr>
<td>All Central Banks’ Holdings of US Treasuries</td>
<td>8</td>
</tr>
<tr>
<td>Foreign Purchases of US Treasuries</td>
<td>9</td>
</tr>
<tr>
<td>Foreign Official Assets</td>
<td>10</td>
</tr>
<tr>
<td>US Capital Inflows: Treasuries</td>
<td>11</td>
</tr>
<tr>
<td>US Capital Inflows: Agencies</td>
<td>12</td>
</tr>
<tr>
<td>Bank Holdings</td>
<td>13</td>
</tr>
<tr>
<td>Twin Deficits</td>
<td>14</td>
</tr>
<tr>
<td>Total Outstand Marketable Debt</td>
<td>15-16</td>
</tr>
</tbody>
</table>
US Treasury Debt

Figure 1.

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
(billion dollars, monthly change)

Source: US Treasury Department.
Figure 3.

TOTAL PUBLIC DEBT OUTSTANDING
(trillion dollars, nsa)

- **Subject to Debt Limit (28.5)**
- **Statutory Debt Limit (22.0)**
- **Publicly Held**
  - Treasury Securities Outstanding (22.3)


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 (22.3)
- Marketable* (19.6)

* 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 (21.1)
- Nonfederal** (8.5)

* 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
(\text{thousand dollars})

\textbf{Divided by:}
- Household Employment (188.2)
- Labor Force (177.1)
- Working Age Population (109.2)


Figure 10.

PUBLIC DEBT OUTSTANDING

\textbf{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.
Foreign Central Banks’ Holdings of US Treasuries

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

* 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.

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.
FOREIGN PURCHASES OF US TREASURIIES
(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)

- FRODOR
- US Treasuries
- US Treasuries Plus
- US Federal Agency Securities

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)

- All Foreign Investors
- Foreign Central Banks*

* 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.

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

US Treasury Notes & Bonds: Total
12-month sum (-74.9)
3-month sum annual rate (300.4)

Asia
12-month sum (-10.2)
3-month sum annual rate (111.0)

Europe
12-month sum (83.9)
3-month sum annual rate (250.3)

Rest of World
12-month sum (-148.7)
3-month sum annual rate (-61.0)

Figure 18.

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

US Government Agency Bonds: Total
- 12-month sum (490.2)
- 3-month sum annual rate (393.6)

Asia
- 12-month sum (316.0)
- 3-month sum annual rate (320.4)

Europe
- 12-month sum (100.1)
- 3-month sum annual rate (73.3)

Rest of World
- 12-month sum (74.2)
- 3-month sum annual rate (-0.1)

Figure 19.

Bank Holdings

Source: Board of Governors of the Federal Reserve System.

Figure 20.

Source: Federal Reserve Board.
Figure 21.

TWIN DEFICITS
(billion dollars, 12-month sum)

- US Federal Budget Deficit
- US Merchandise Trade Deficit
- US Merchandise Trade Deficit Excluding Petroleum Products

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)

- US Public Debt: Held by the Public
- US Public Debt: Intragovernmental Holdings
- US Net International Investment Position (current cost basis)

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

Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.