

US Government Finance: Debt

Yardeni Research, Inc.

September 17, 2020

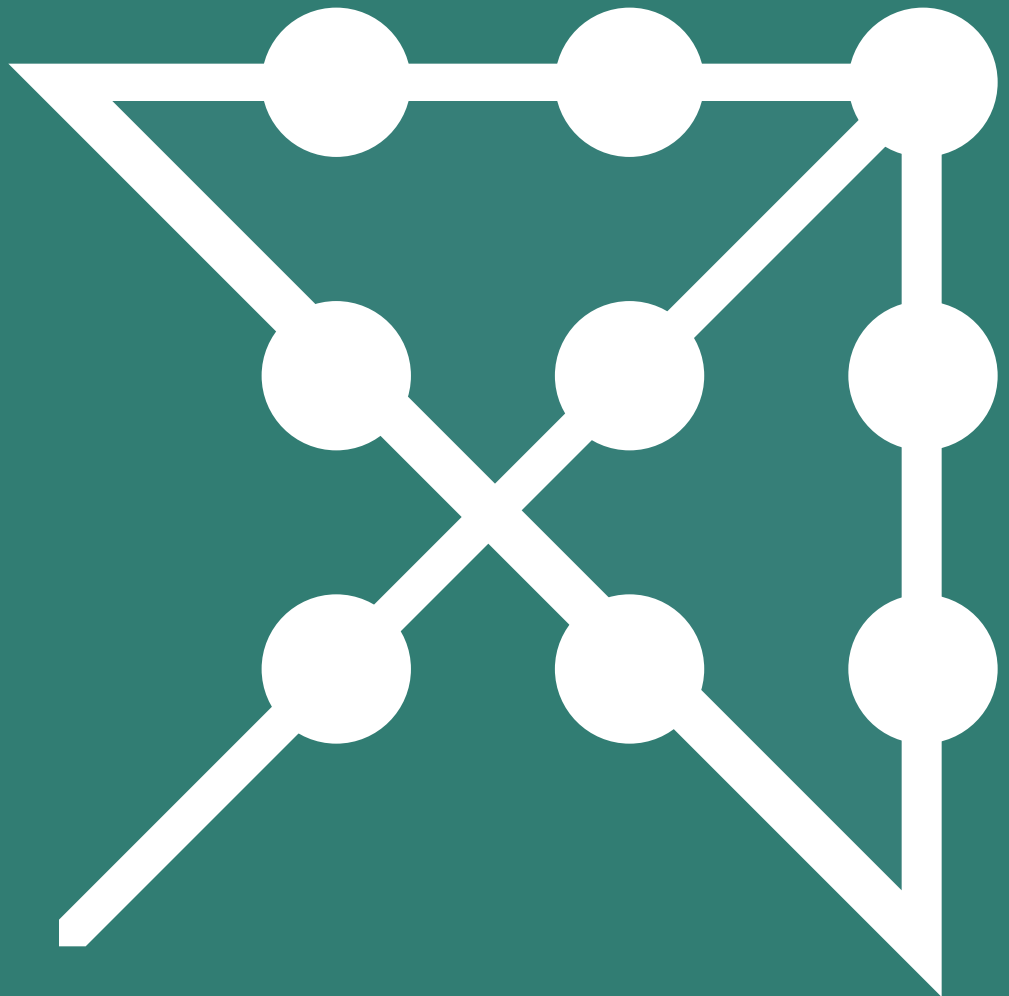
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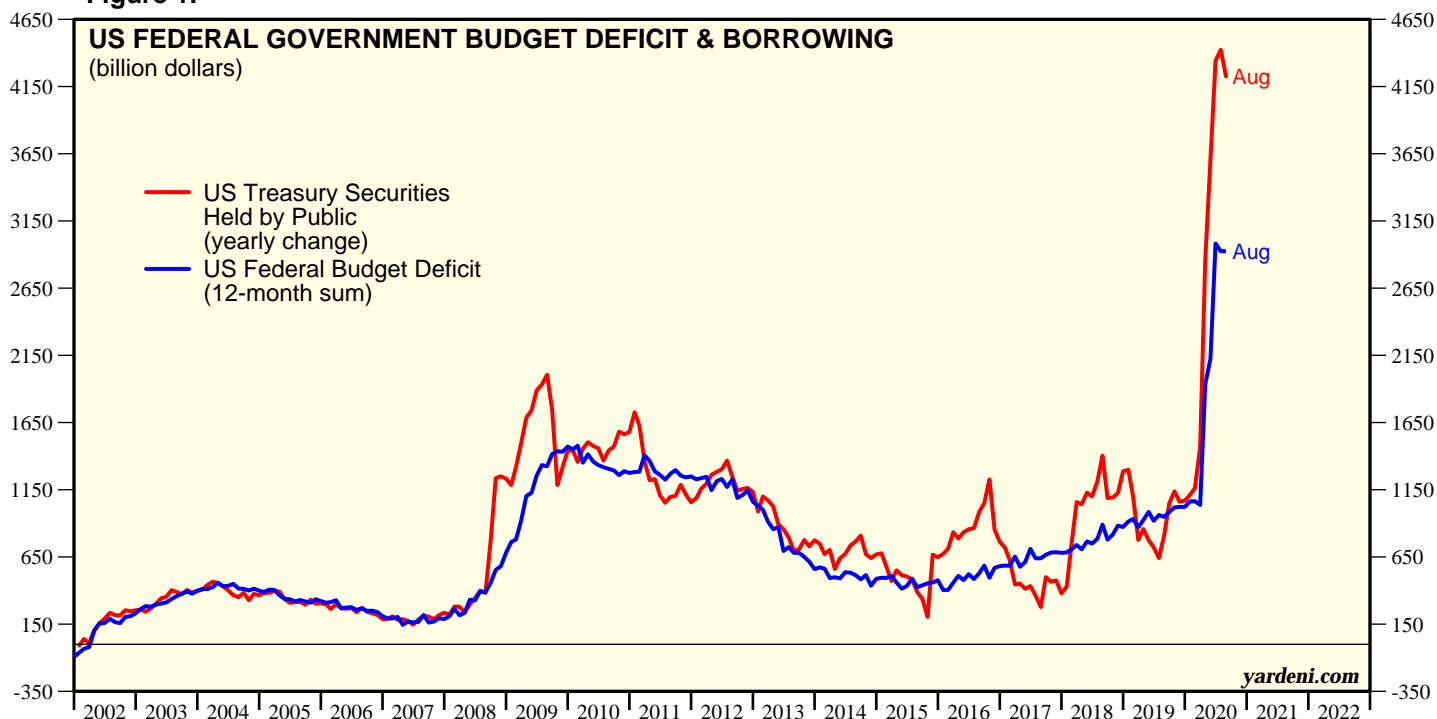
thinking outside the box

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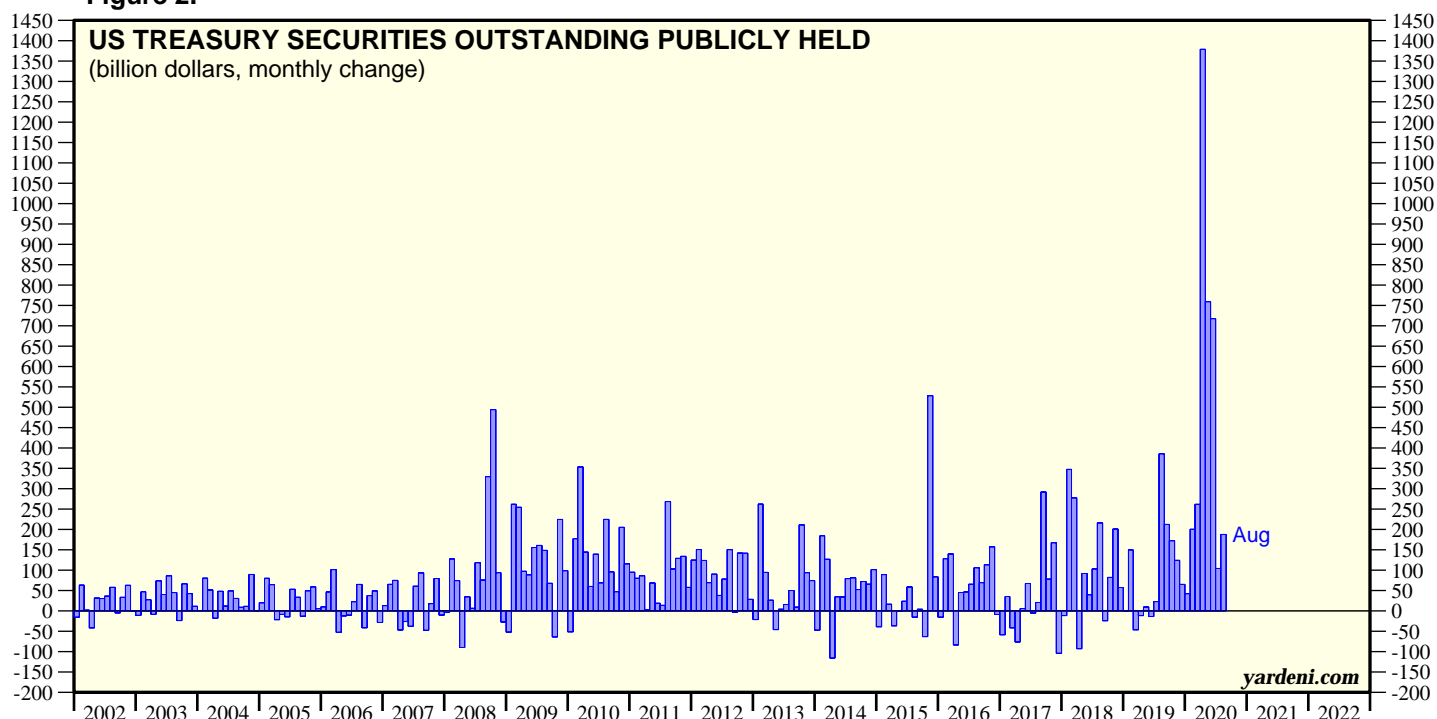
US Treasury Debt

Figure 1.



Source: US Treasury Department.

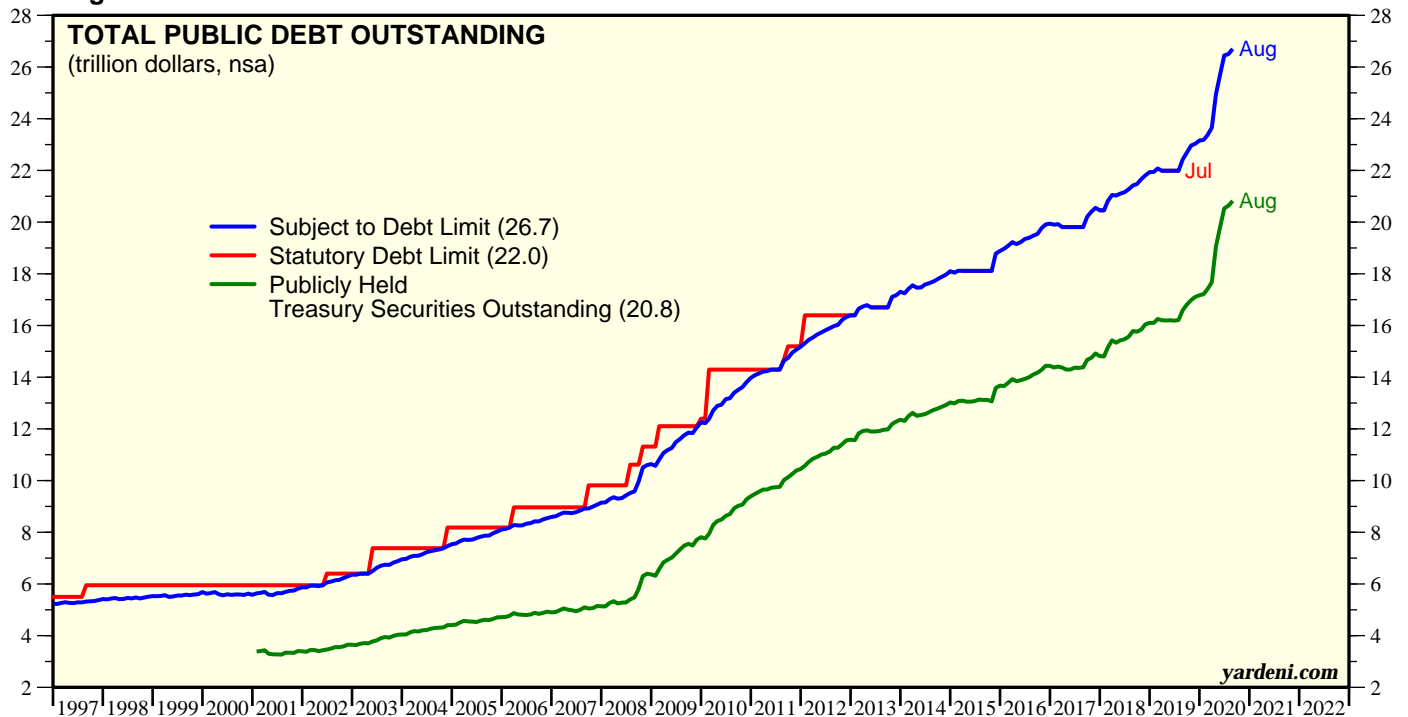
Figure 2.



Source: US Treasury Department.

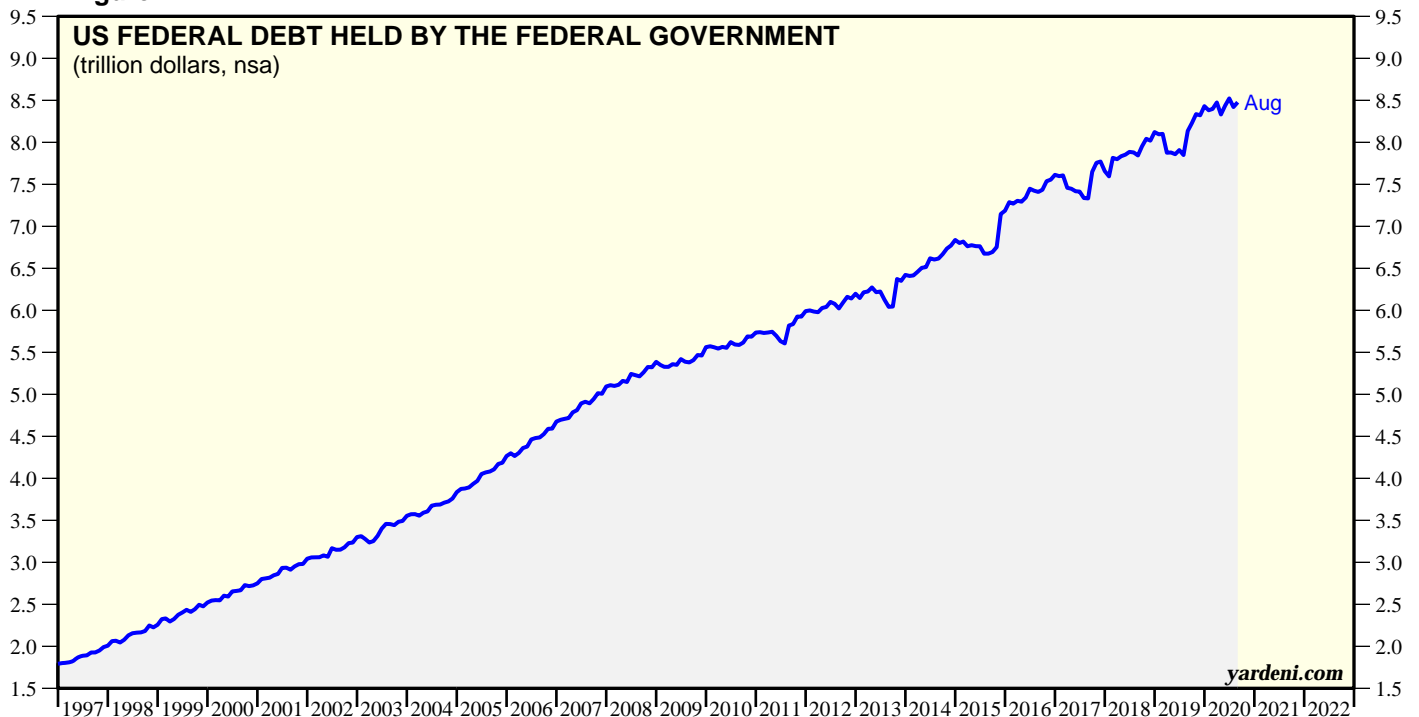
Debt Limit

Figure 3.



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

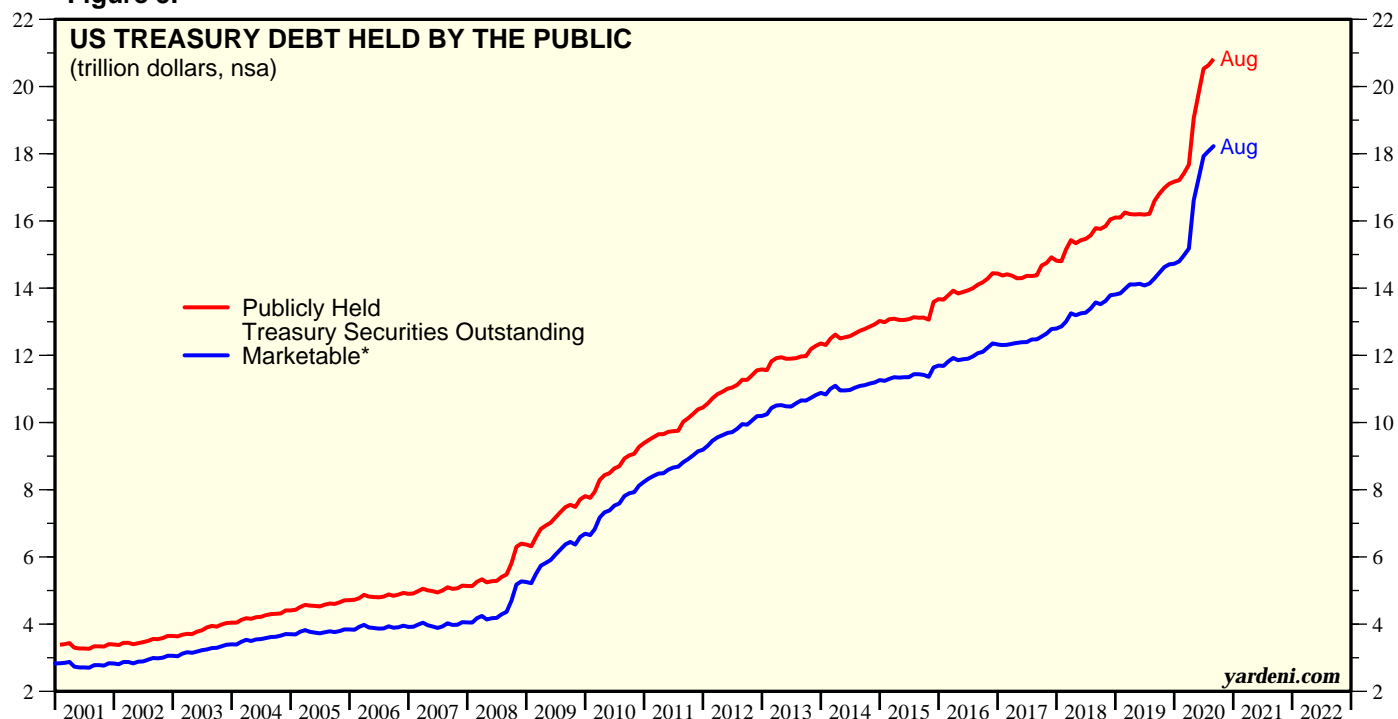
Figure 4.



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

US Treasury Debt

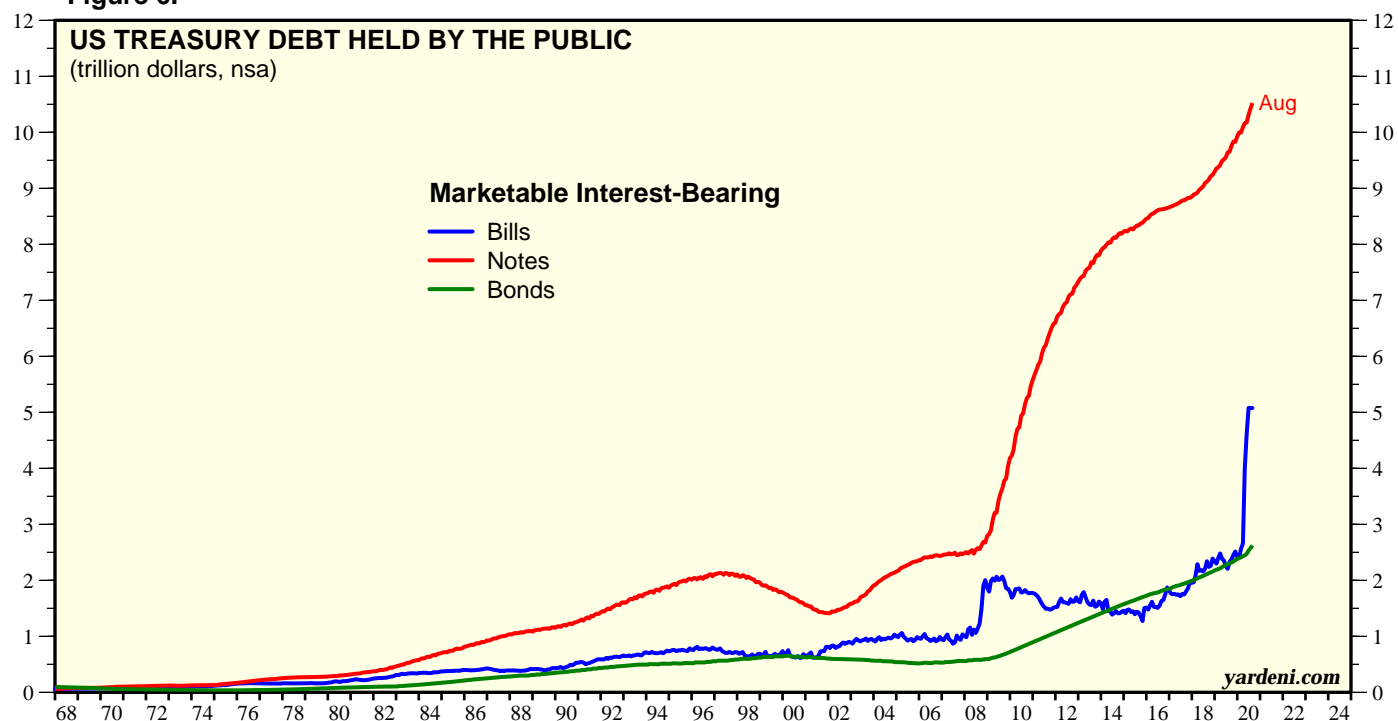
Figure 5.



* Marketable interest-bearing bills, notes and bonds.

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

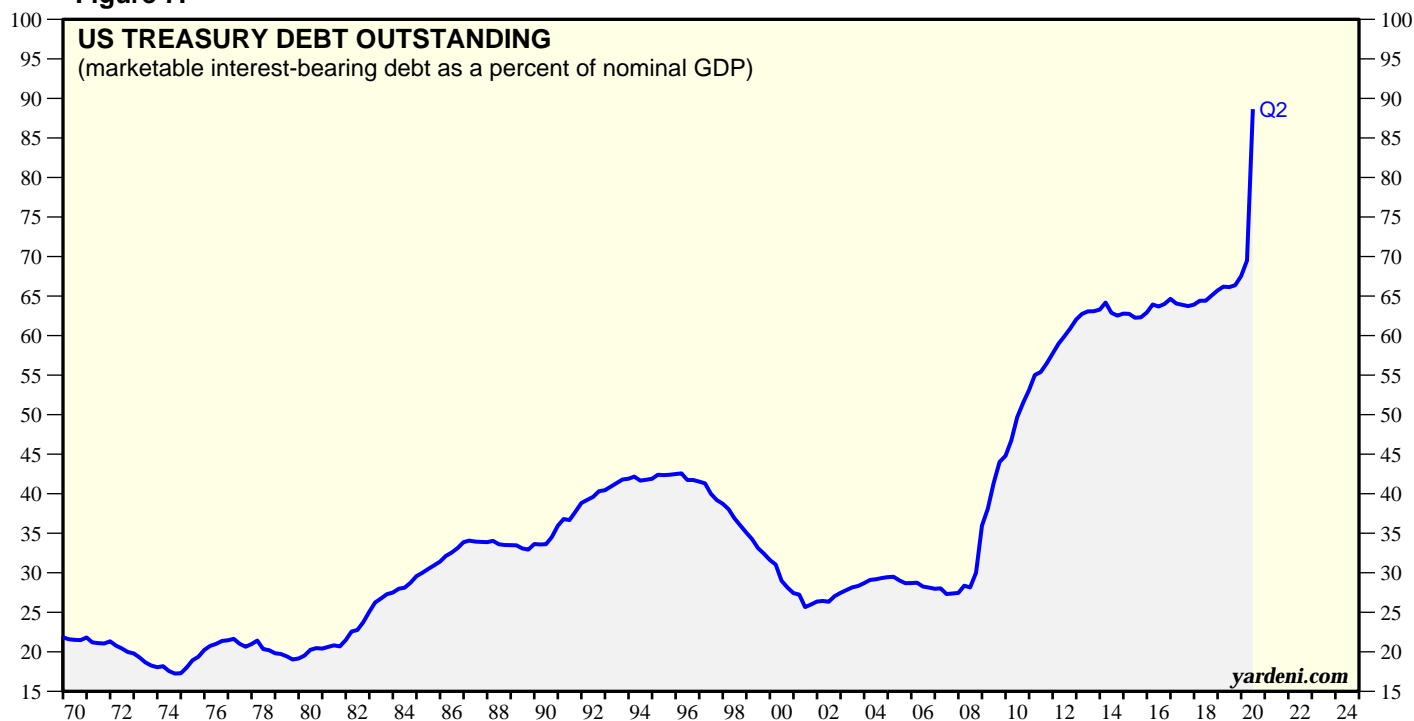
Figure 6.



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

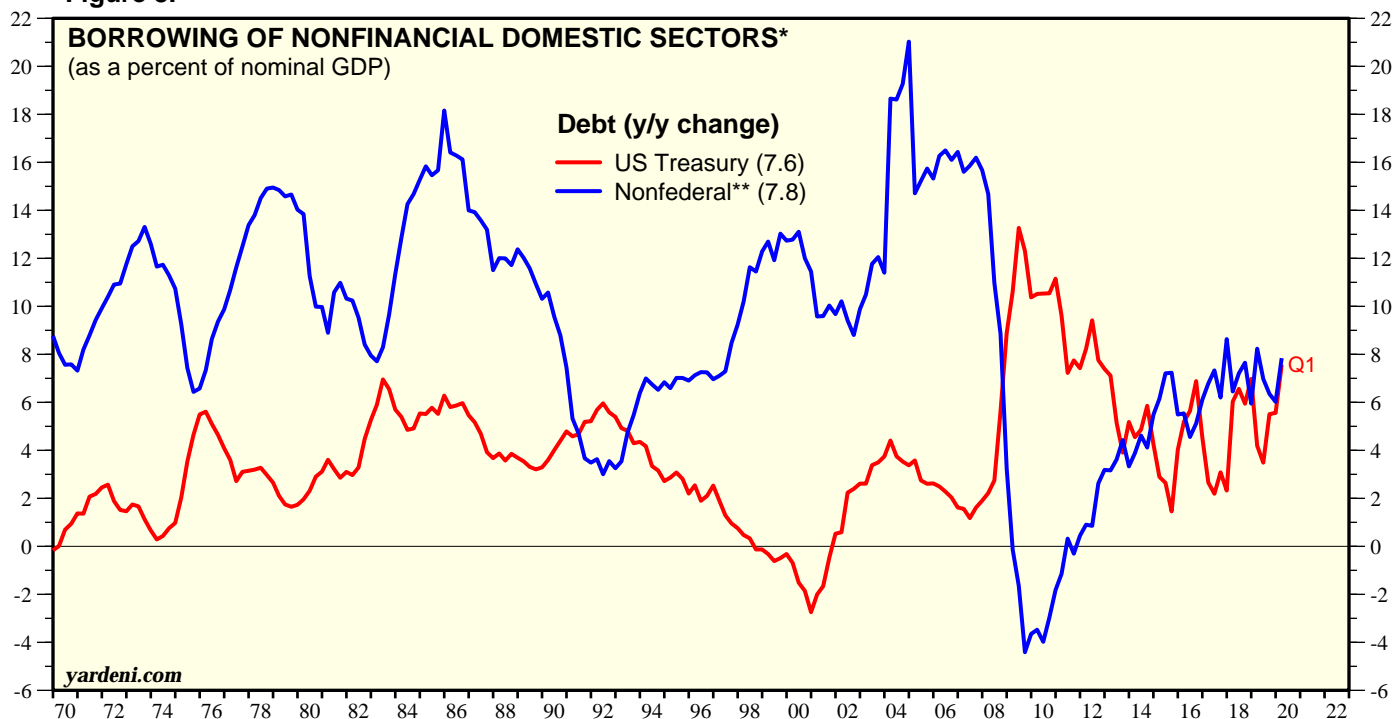
US Treasury Debt

Figure 7.



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

Figure 8.



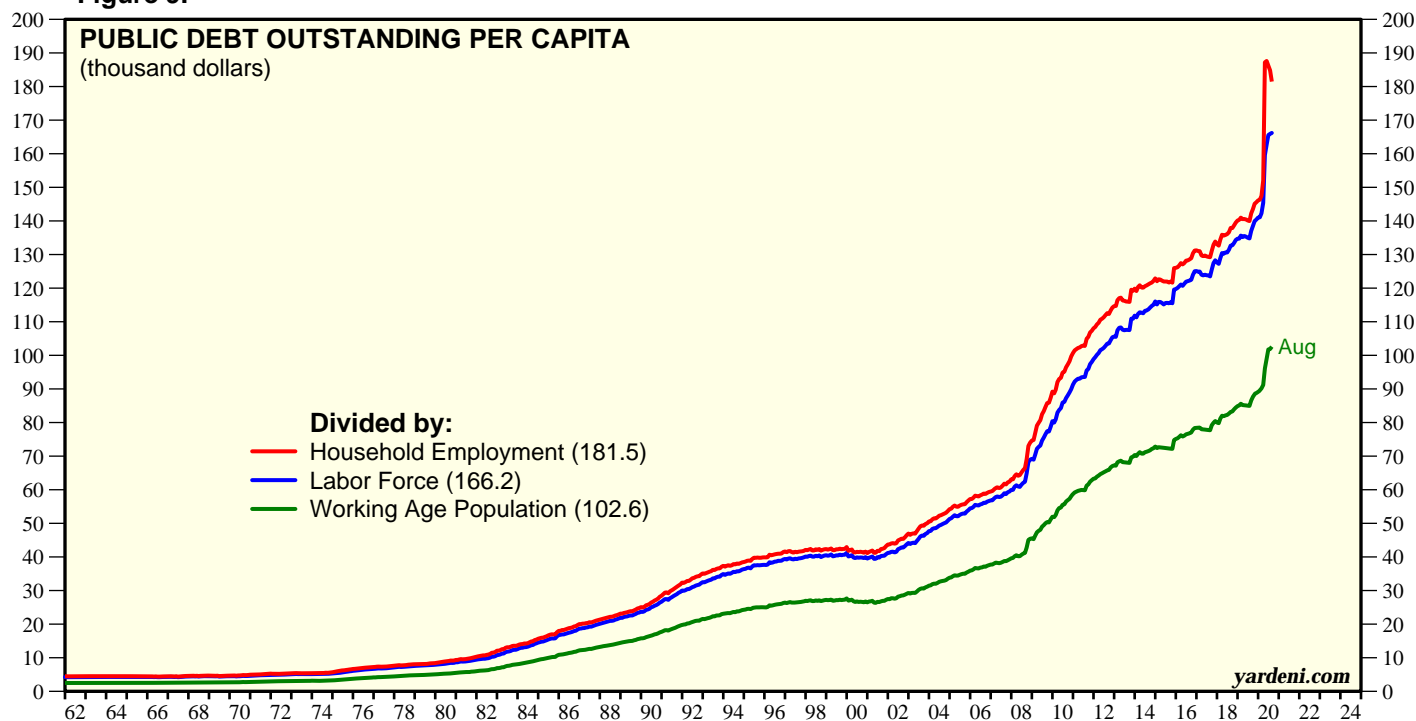
* Yearly change in debt divided by 4-quarter moving average of nominal GDP.

** Nonfederal equals total nonfinancial minus US Treasury.

Source: Federal Reserve Board, Flow of Funds Accounts.

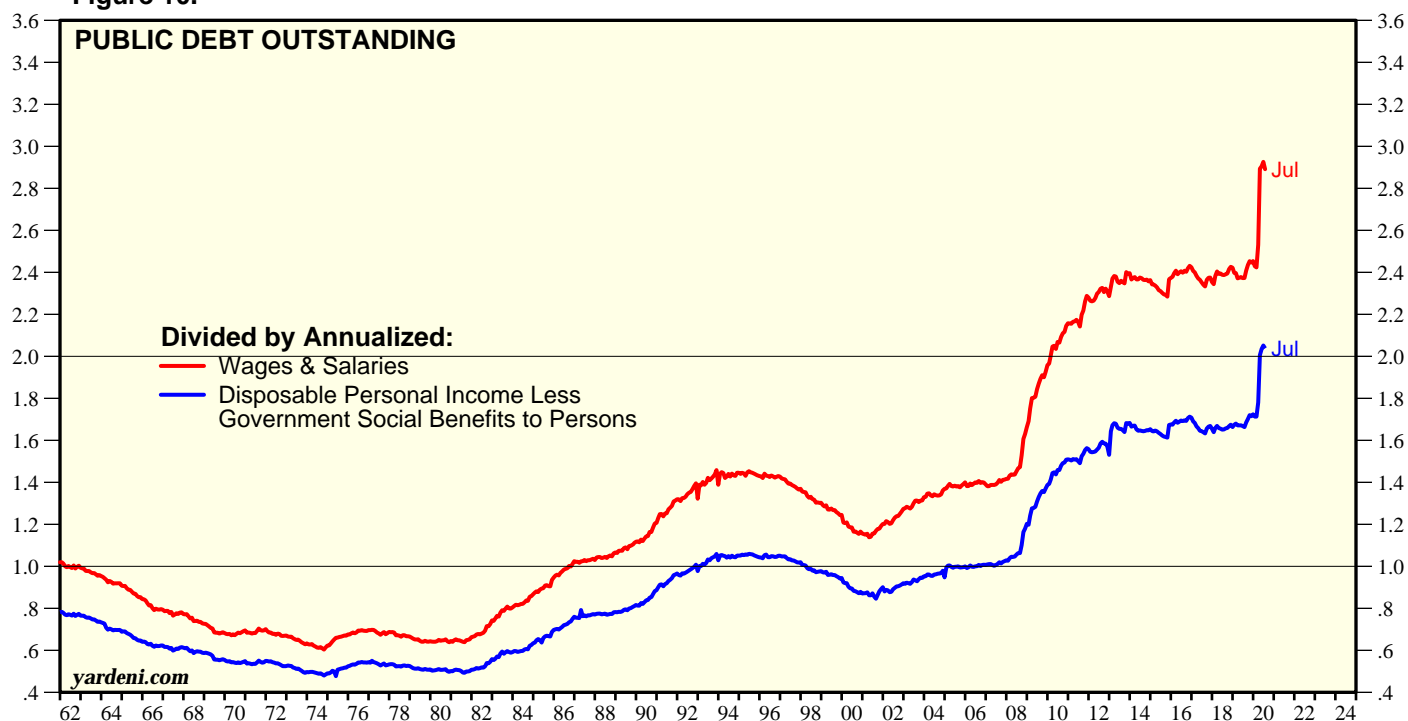
Public Debt

Figure 9.



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

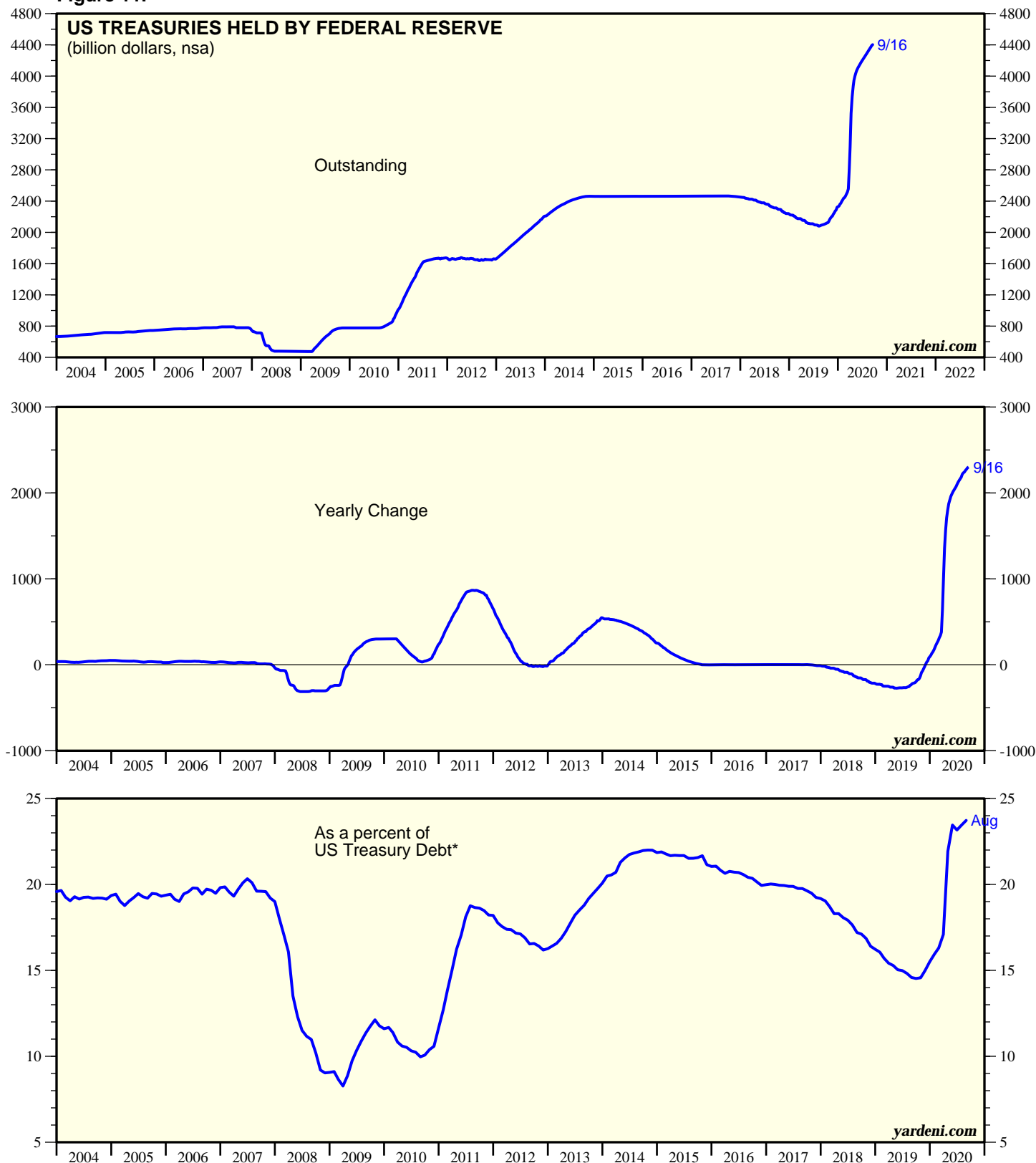
Figure 10.



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

Fed's Holdings of US Treasuries

Figure 11.

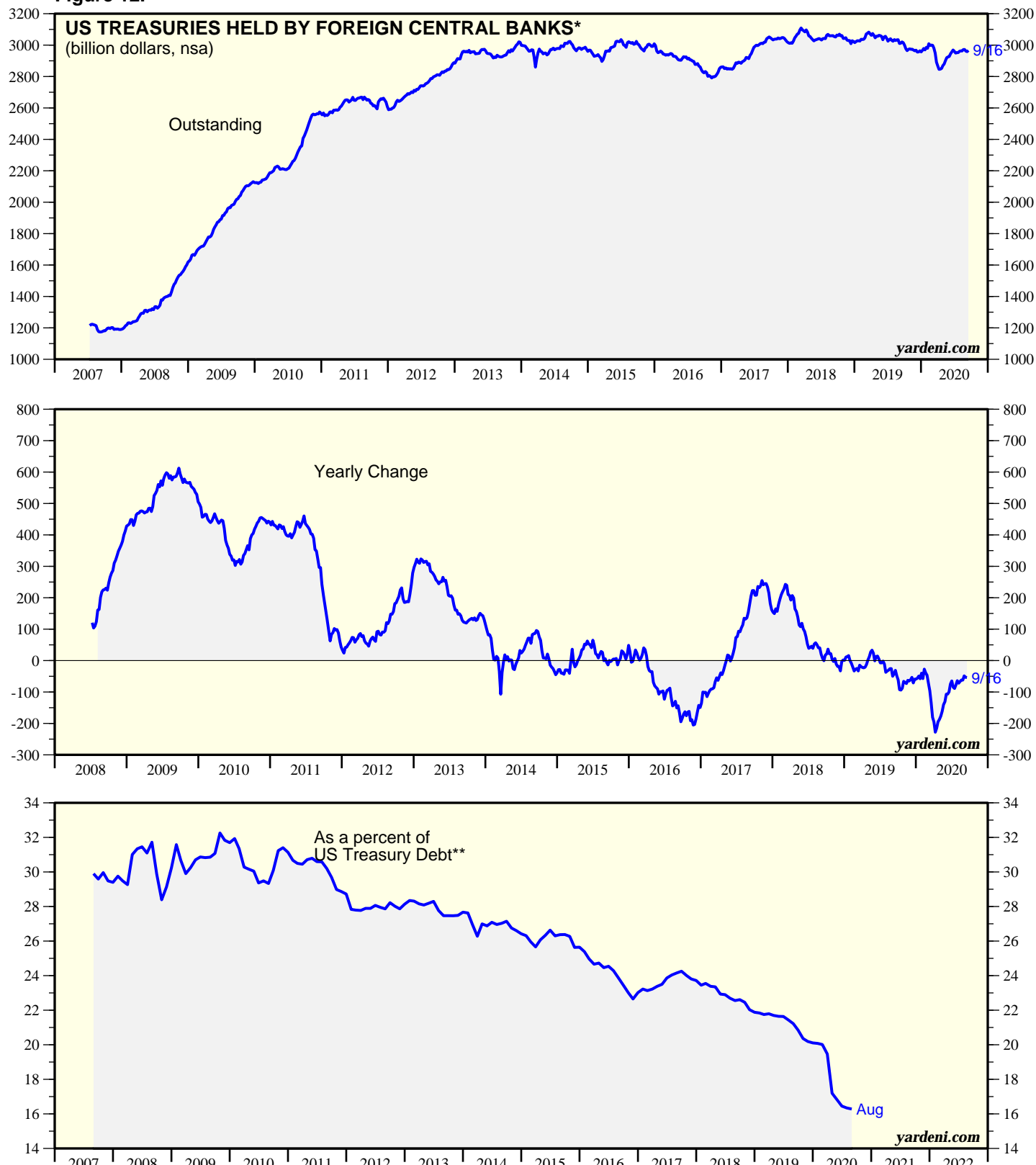


* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.

Foreign Central Banks' Holdings of US Treasuries

Figure 12.



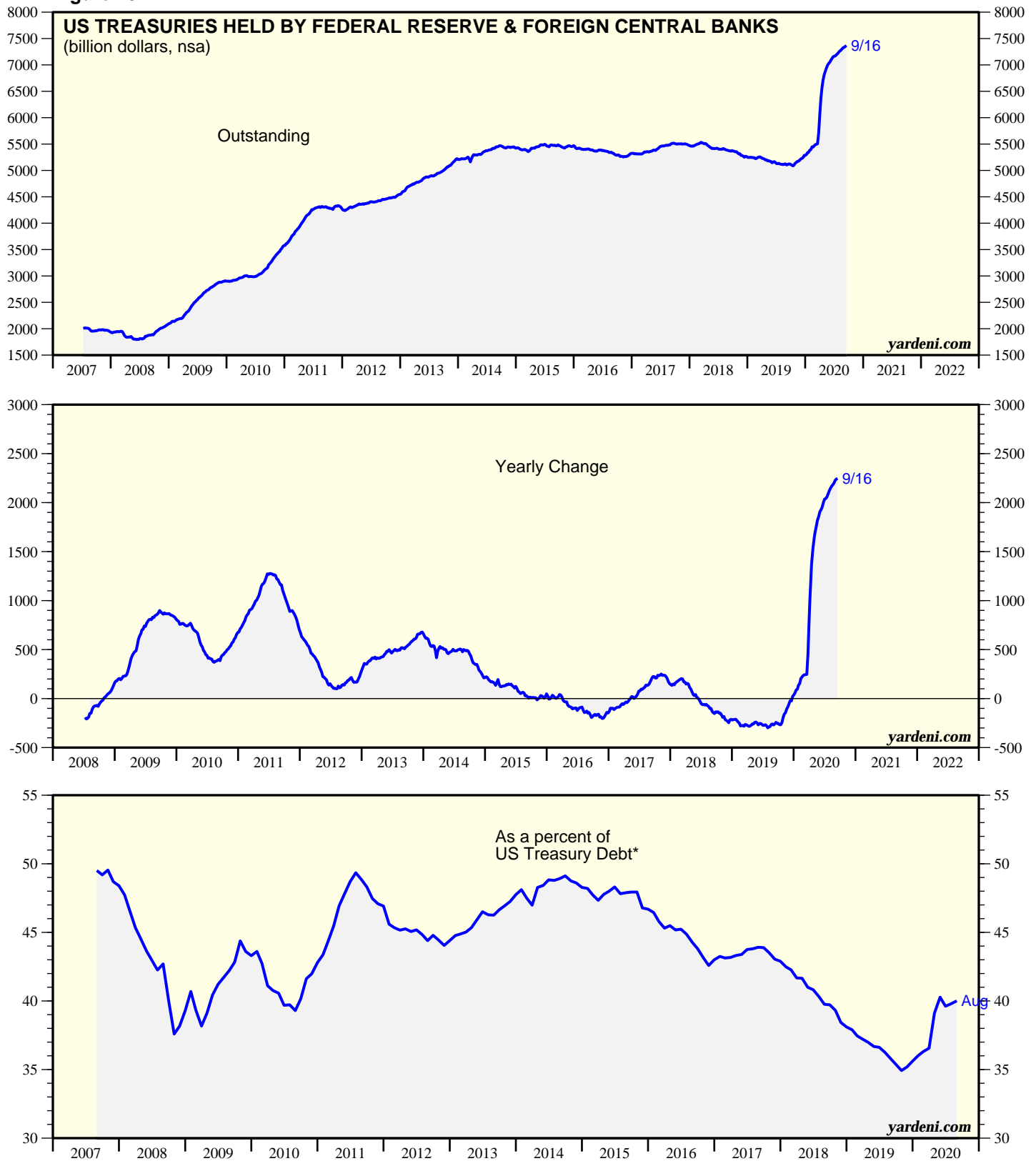
* Held in custody at Federal Reserve.

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

Source: Federal Reserve Board, Table H.4.1.

All Central Banks' Holdings of US Treasuries

Figure 13.

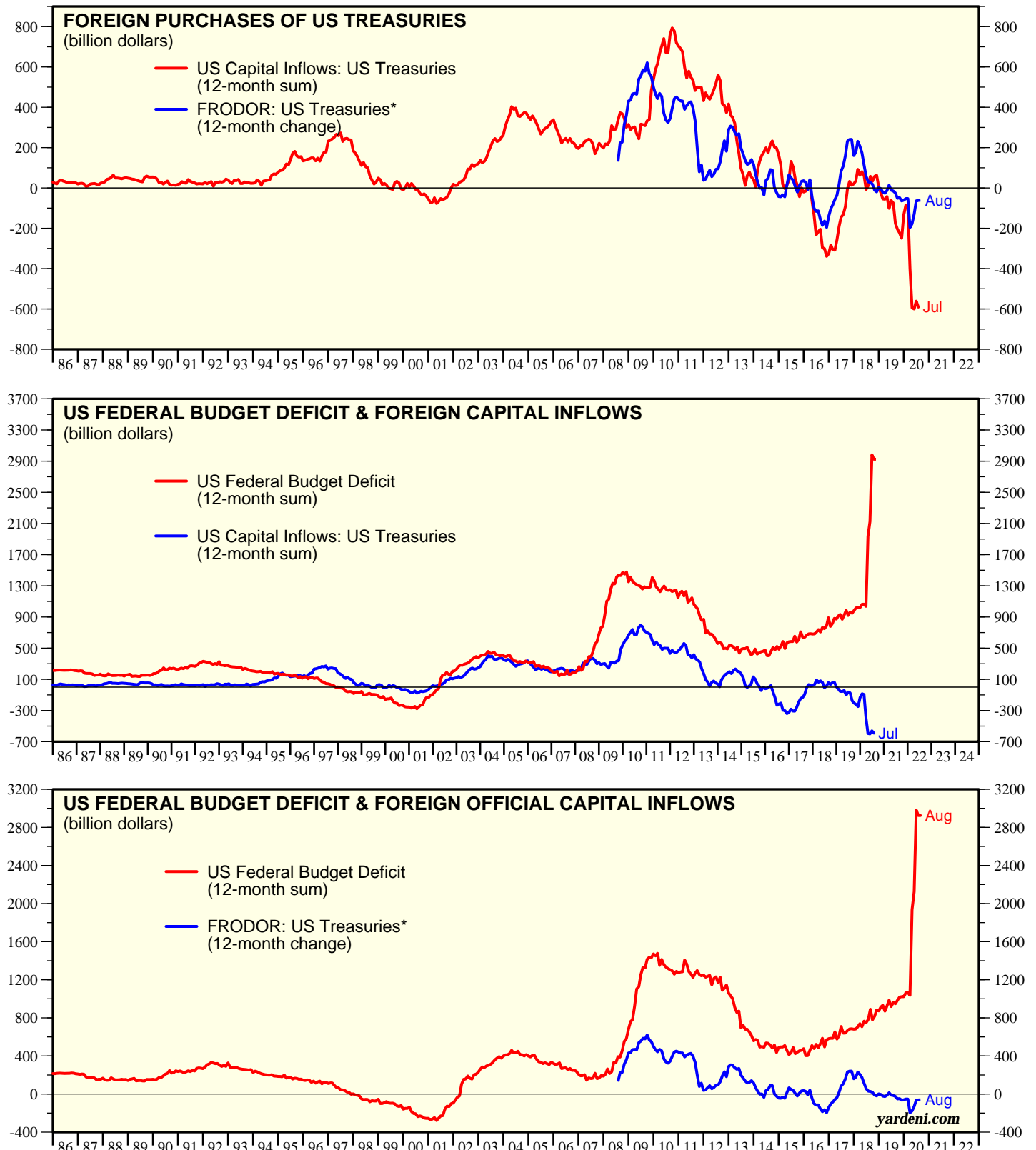


* Marketable interest-bearing bills, notes, and bonds.

Source: Federal Reserve Board, Table H.4.1.

Foreign Purchases of US Treasuries

Figure 14.

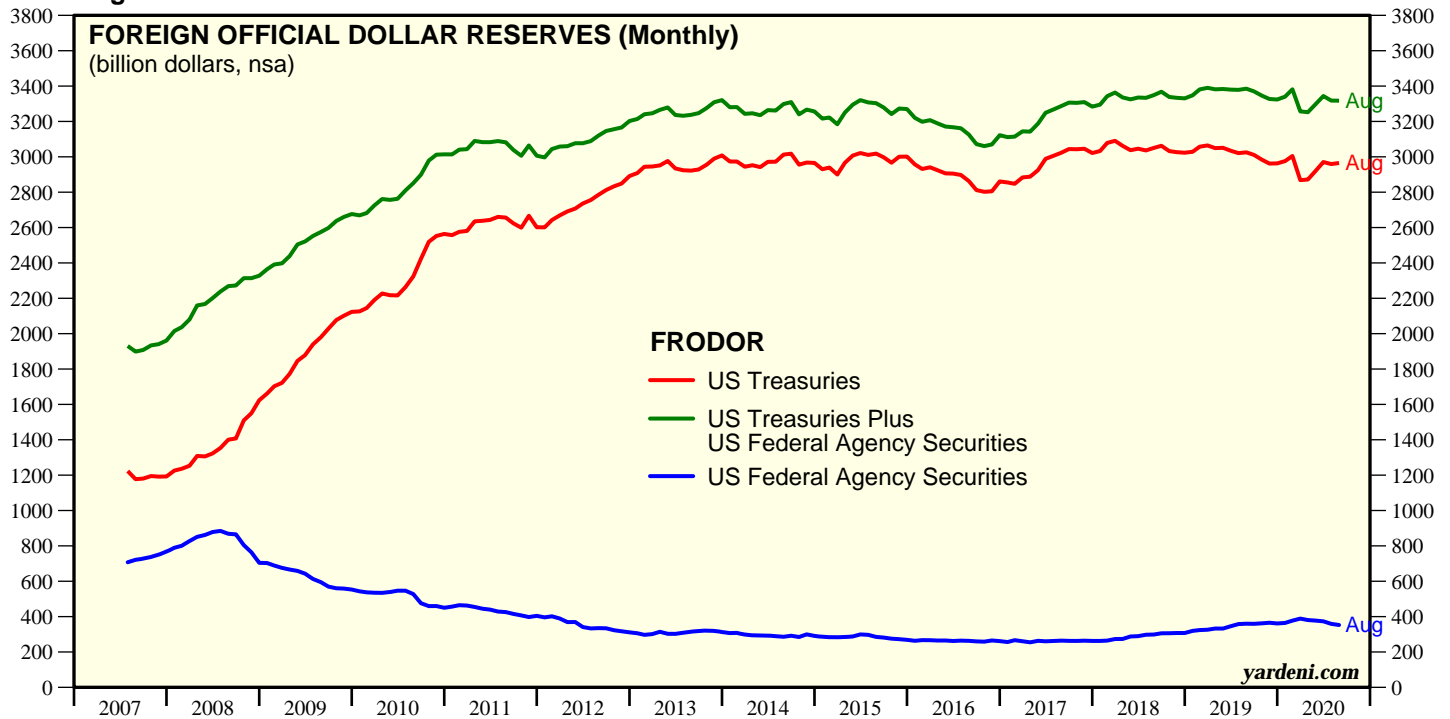


* Foreign Official Dollar Reserves held in custody for foreign official and international accounts at the Federal Reserve.

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

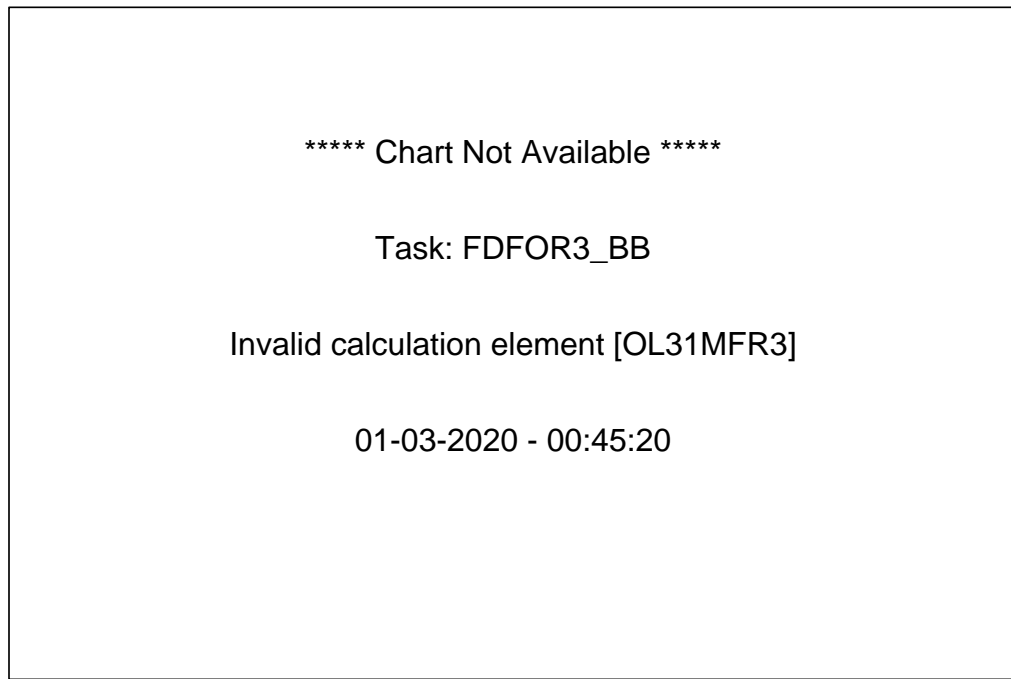
Foreign Official Assets

Figure 15.



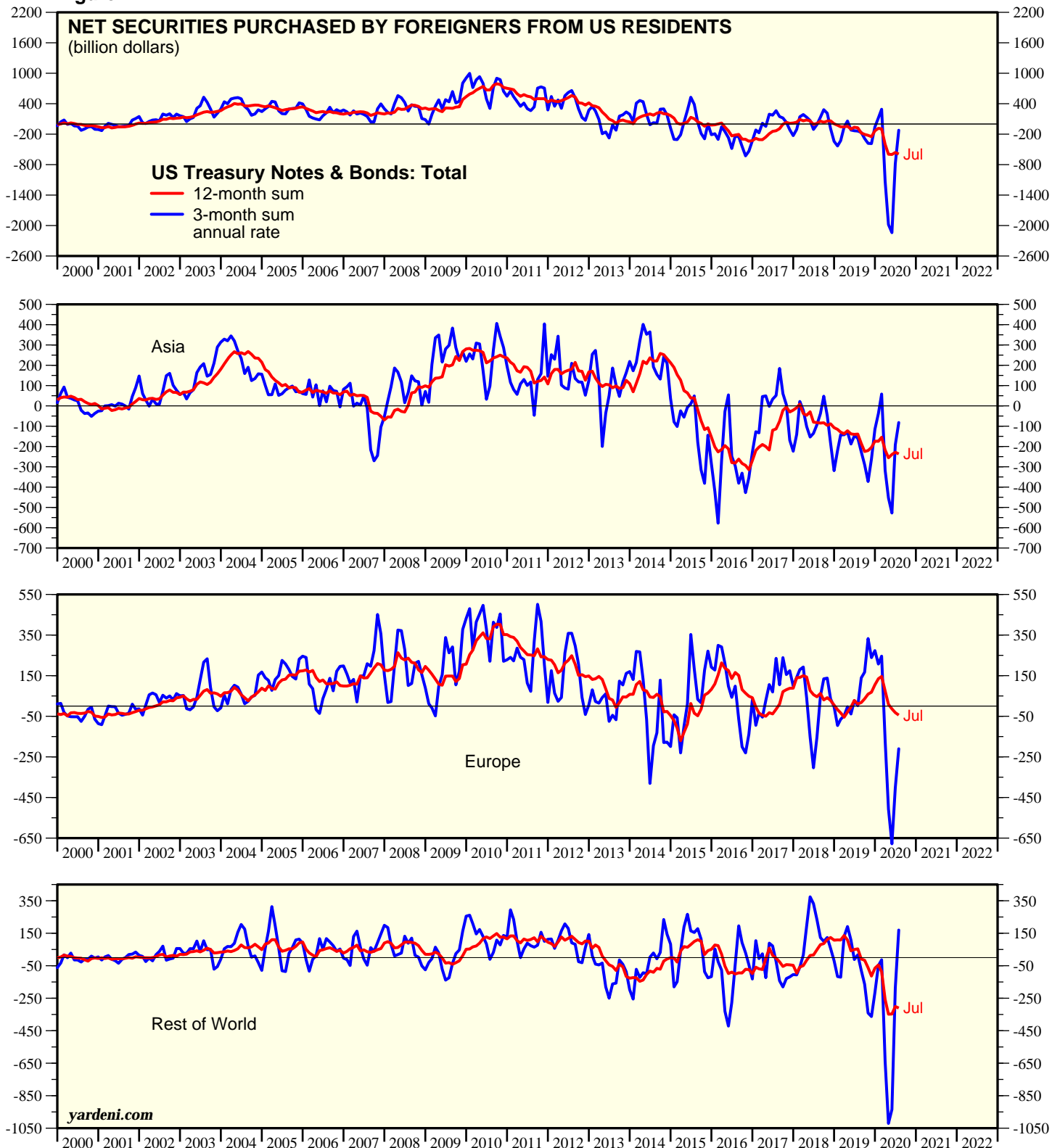
Source: Board of Governors of the Federal Reserve System.

Figure 16.



US Capital Inflows: Treasuries

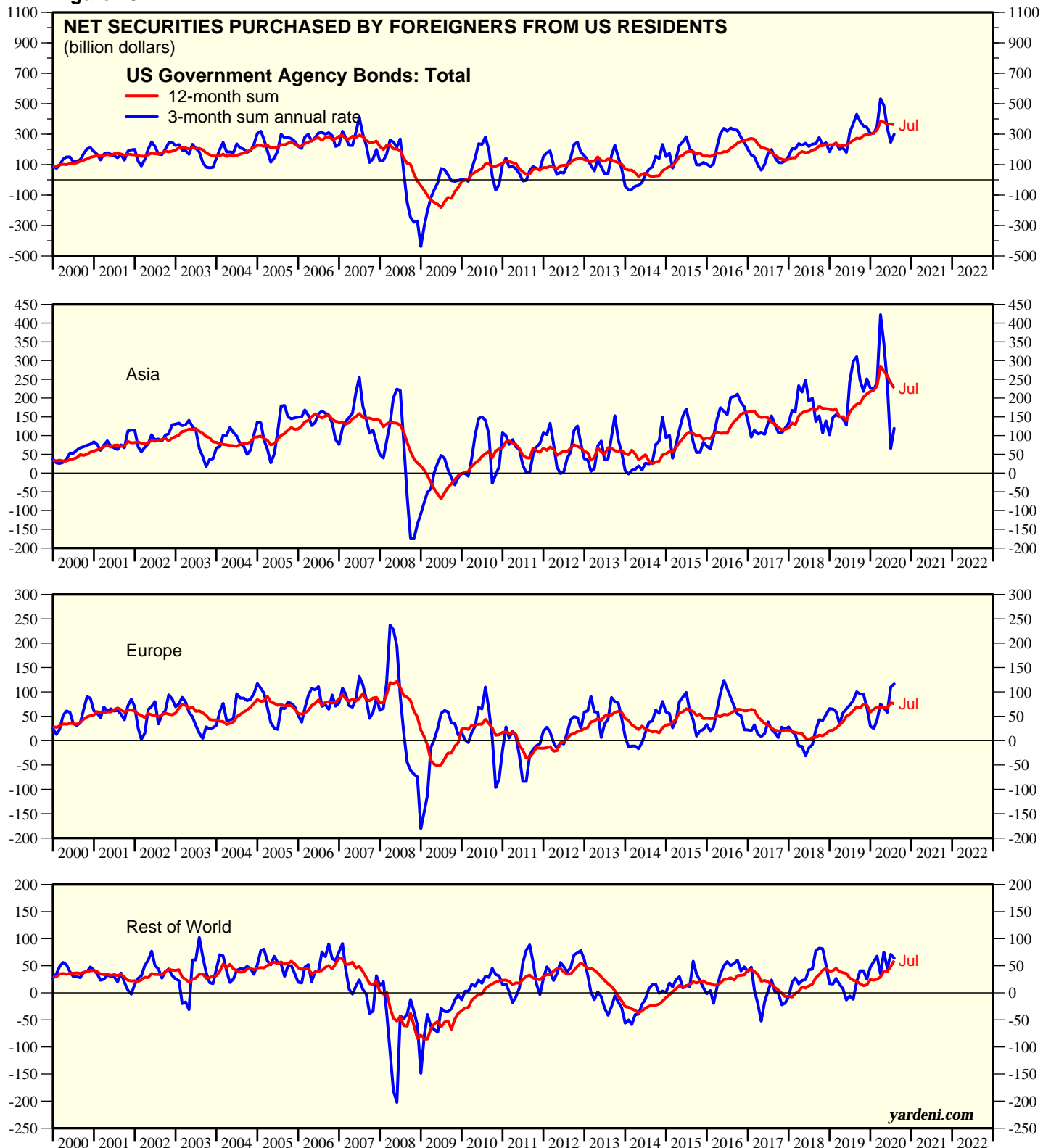
Figure 17.



Source: US Treasury International Capital System.

US Capital Inflows: Agencies

Figure 18.



Source: US Treasury International Capital System.

Bank Holdings

Figure 19.

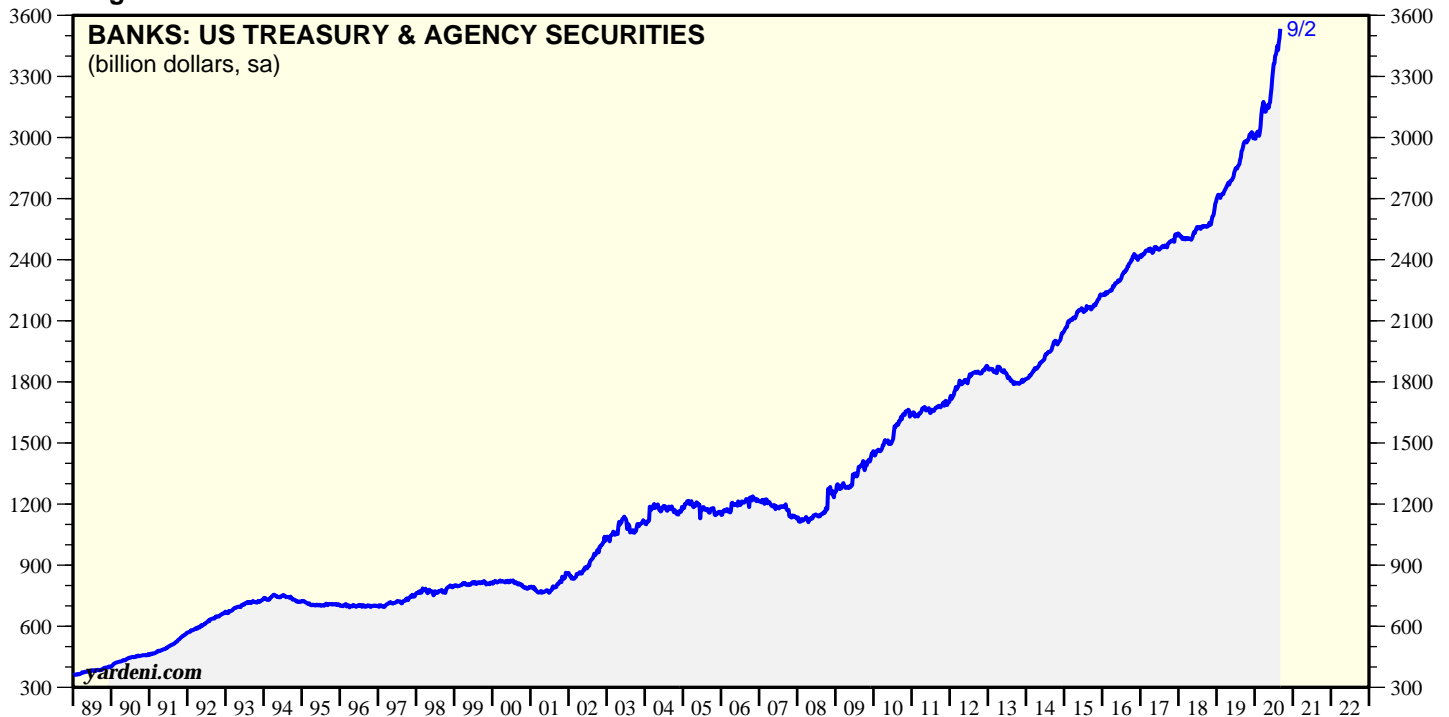
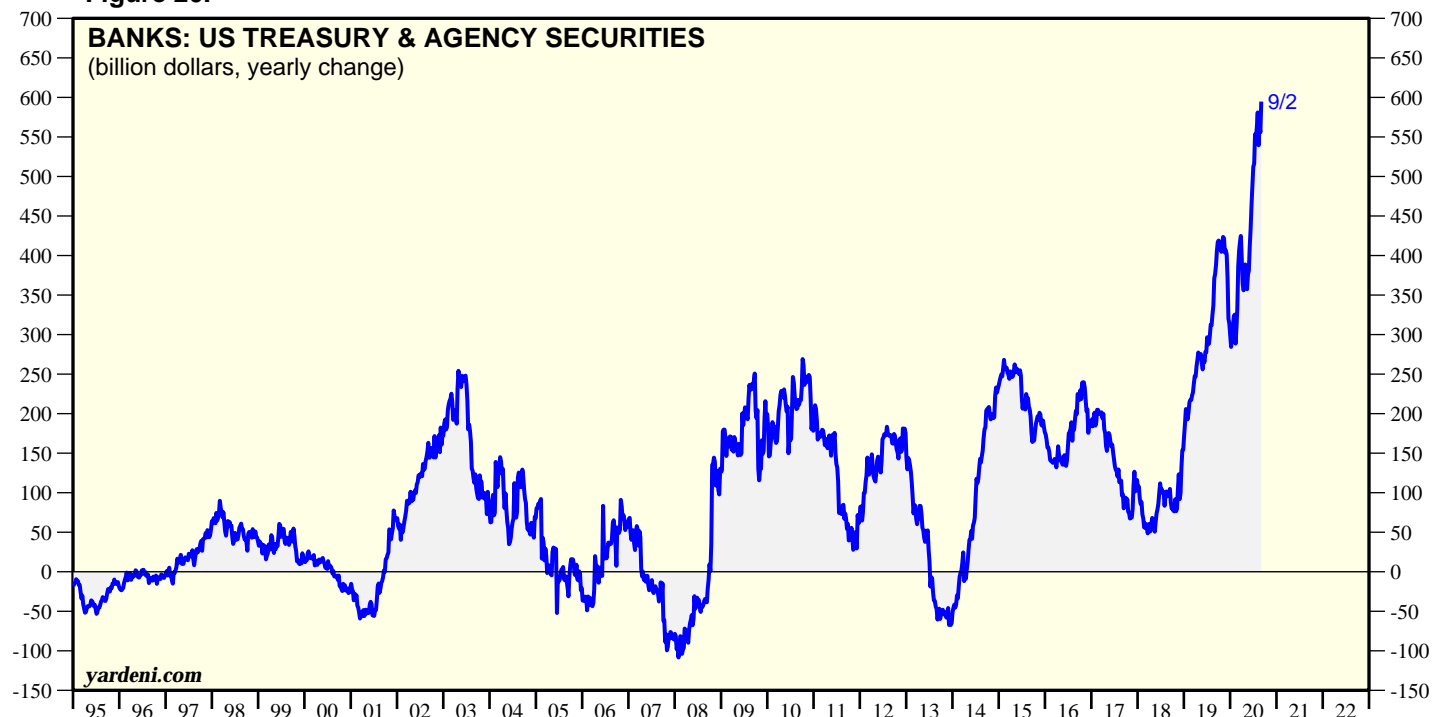
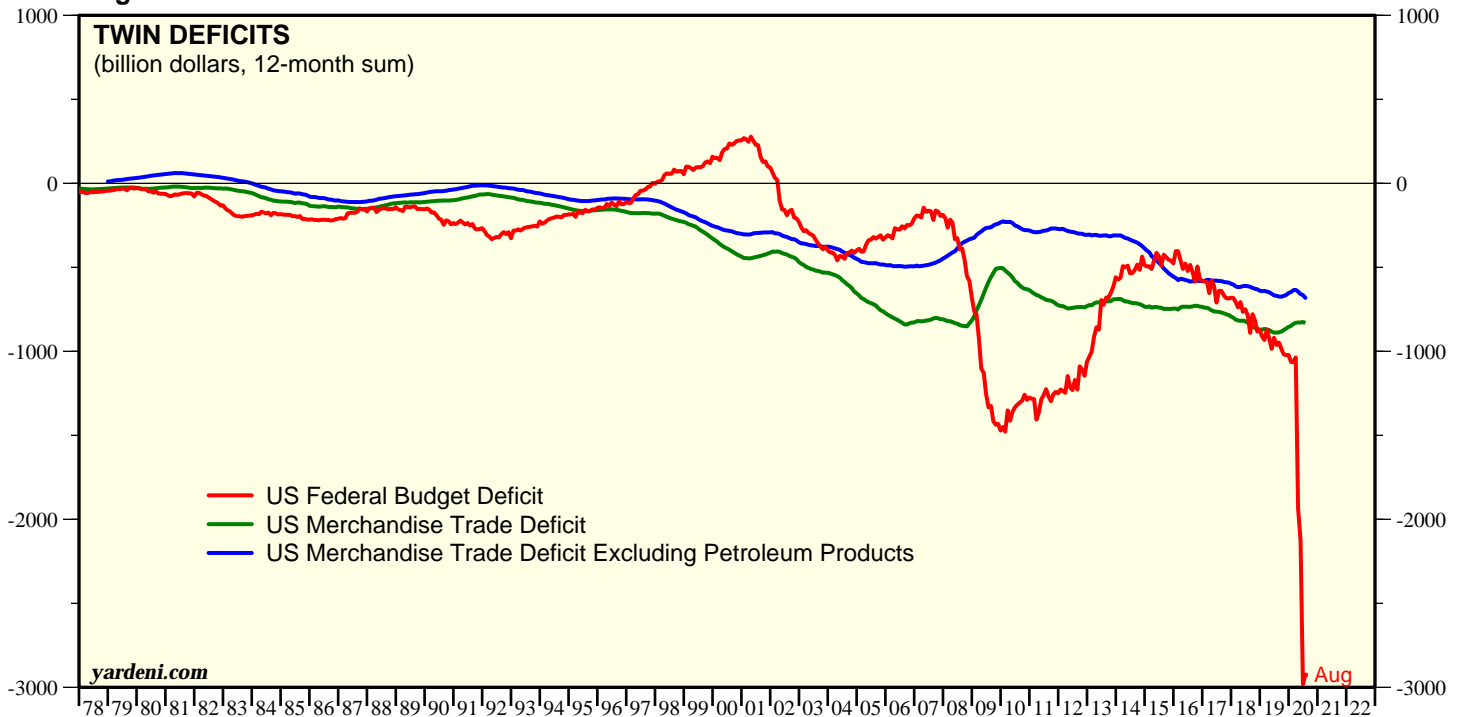


Figure 20.



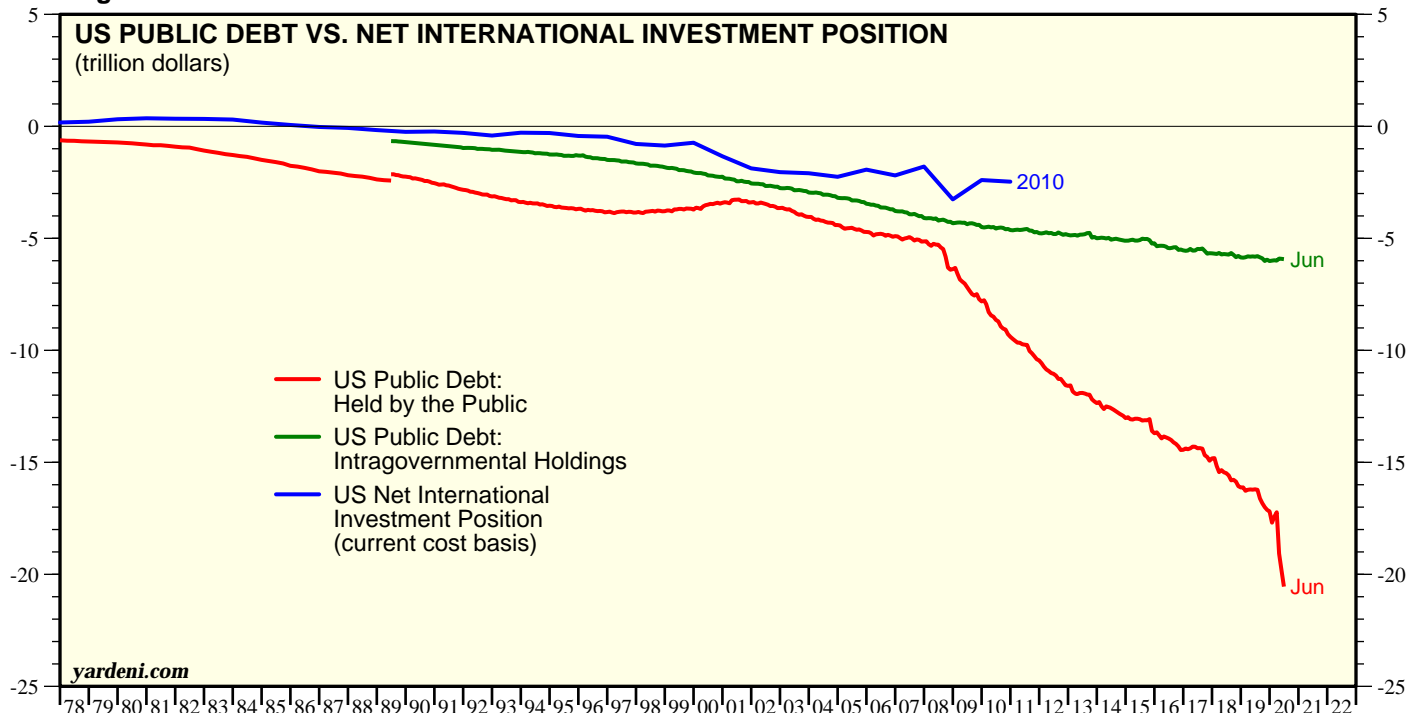
Twin Deficits

Figure 21.



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

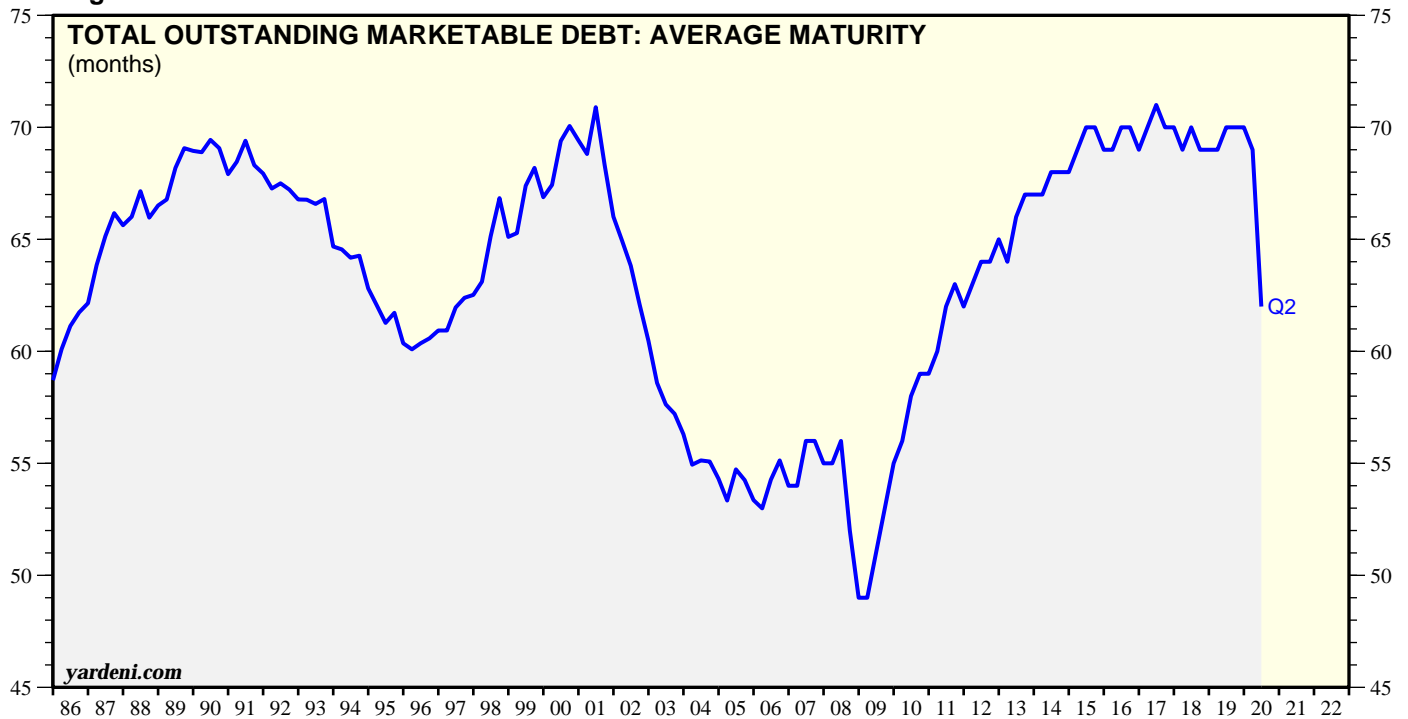
Figure 22.



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

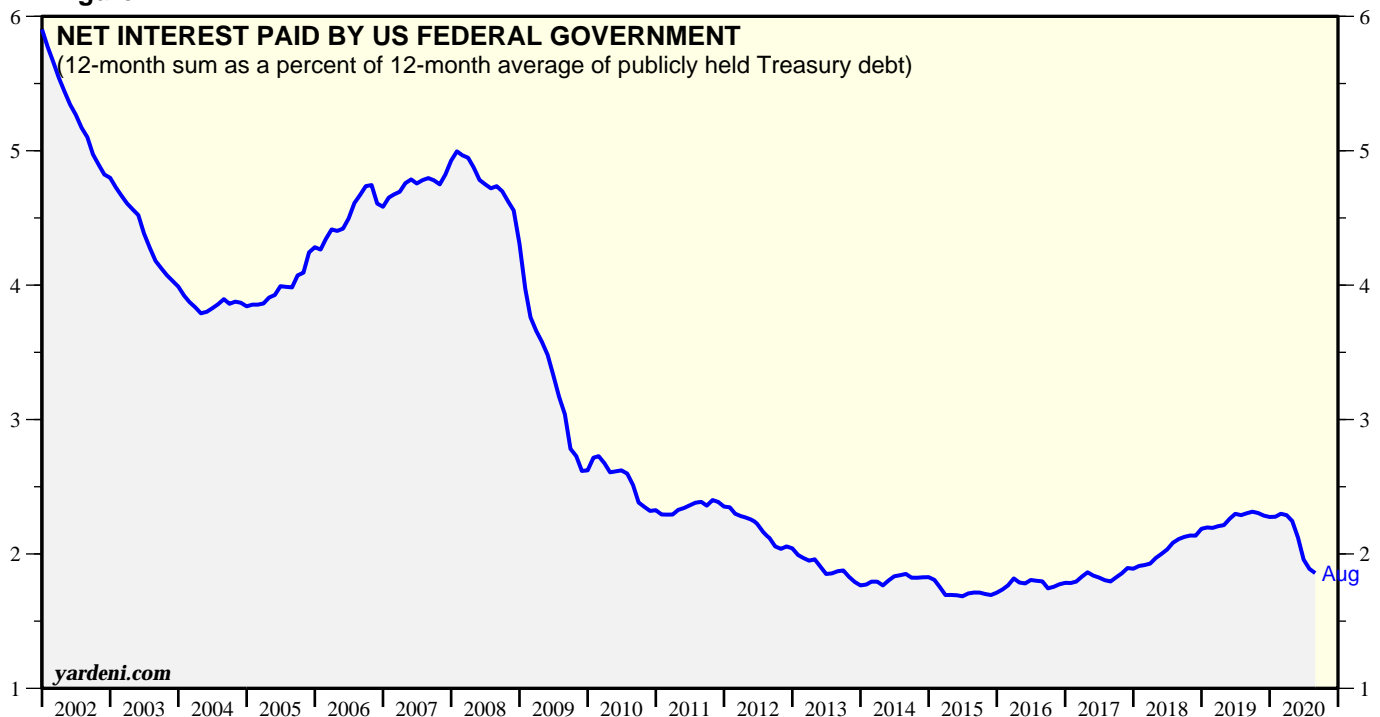
Total Outstand Marketable Debt

Figure 23.



Source: US Treasury and Haver Analytics.

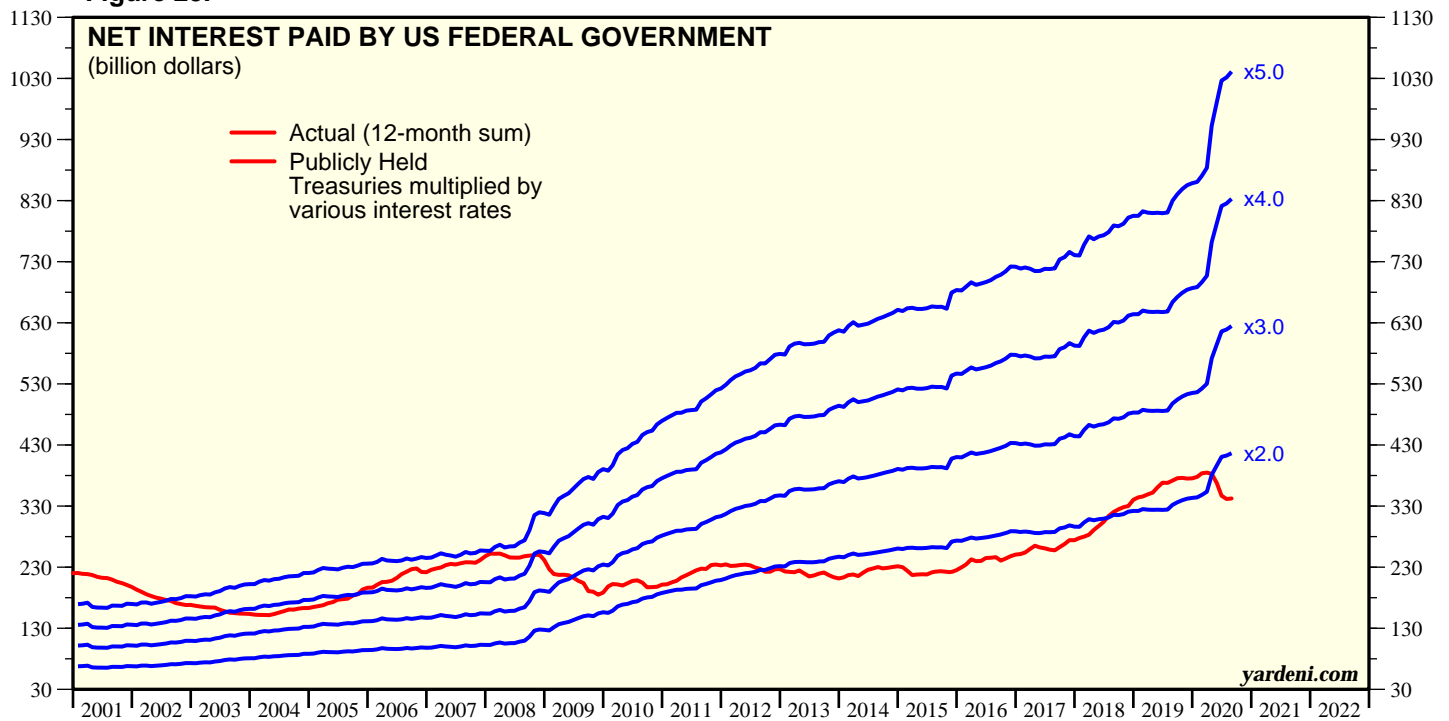
Figure 24.



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

Total Outstand Marketable Debt

Figure 25.



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