US Government Finance: Debt

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
<table>
<thead>
<tr>
<th>Topic</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>
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<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.
Debt Limit

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)

**US Treasury Debt**

**Figure 5.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Publicly Held</th>
<th>Treasury Securities Outstanding</th>
<th>Marketable*</th>
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<td>2024</td>
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* Marketable interest-bearing bills, notes and bonds.
Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.

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**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.
US Treasury Debt

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 (21.0)
- 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
(thousand dollars)

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


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.

[Graphs showing the holdings of US Treasuries by the Federal Reserve from 2004 to 2022, including outstanding amounts and yearly changes as a percent of US Treasury Debt.]

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Foreign Central Banks’ Holdings of US Treasuries

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.
Figure 13.

US TREASURES 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 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 (-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)

US Capital Inflows: Agencies

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.

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)

Latest (849.5)

Source: Federal Reserve Board.
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.
Total Outstanding Marketable Debt

Figure 23.

Source: US Treasury and Haver Analytics.

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