

Table S-10. Federal Government Financing and Debt—Continued

(Dollar amounts in billions)

	Estimate											
	Actual 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Held by:												
Debt held by Government accounts	5,372	5,531	5,740	5,883	5,994	6,090	6,130	6,184	6,260	6,260	6,240	6,101
Debt held by the public ⁶	14,168	14,824	15,353	15,957	16,509	17,024	17,517	17,887	18,150	18,379	18,541	18,575
As a percent of GDP	77.0%	77.4%	76.7%	76.2%	75.1%	73.7%	72.2%	70.2%	67.8%	65.3%	62.7%	59.8%
Debt Held by the Public Net of Financial Assets:												
Debt held by the public	14,168	14,824	15,353	15,957	16,509	17,024	17,417	17,887	18,150	18,379	18,541	18,575
Less financial assets net of liabilities:												
Treasury operating cash balance	353	350	350	350	350	350	350	350	350	350	350	350
Credit financing account balances:												
Direct loan and TARP equity purchase accounts	1,227	1,294	1,383	1,464	1,532	1,597	1,658	1,719	1,779	1,839	1,897	1,952
Guaranteed loan accounts	28	18	20	19	18	12	5	-4	-9	-14	-19	-23
Government-sponsored enterprise preferred stock	109	109	109	109	109	109	109	109	109	109	109	109
Non-Federal securities held by NRRIT	24	24	22	20	20	19	18	17	17	16	16	15
Other assets net of liabilities	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42
Total, financial assets net of liabilities	1,699	1,753	1,842	1,921	1,985	2,045	2,097	2,149	2,203	2,257	2,310	2,360
Debt held by the public net of financial assets	12,469	13,071	13,511	14,036	14,524	14,979	15,420	15,738	15,947	16,122	16,232	16,215
As a percent of GDP	67.7%	68.2%	67.0%	67.0%	66.1%	64.9%	63.6%	61.7%	59.5%	57.3%	54.9%	52.2%

* \$500 million or less.

¹ A decrease in the Treasury operating cash balance (which is an asset) is a means of financing a deficit and therefore has a negative sign. An increase in checks outstanding (which is a liability) is also a means of financing a deficit and therefore has a negative sign.

² Includes checks outstanding, accrued interest payable on Treasury debt, uninvested deposit fund balances, allocations of special drawing rights, and other liability accounts; and, as an offset, cash and monetary assets (other than the Treasury operating cash balance), other asset accounts, and profit on sale of gold.

³ Consists mainly of debt issued by the Federal Financing Bank (which is not subject to limit), the unamortized discount (less premium) on public issues of Treasury notes and bonds (other than zero-coupon bonds), and the unrealized discount on Government account series securities.

⁴ The statutory debt limit is approximately \$19,809 billion, as increased after March 15, 2017.

⁵ Treasury securities held by the public and zero-coupon bonds held by Government accounts are almost all measured at sales price plus amortized discount or less amortized premium. Agency debt securities are almost all measured at face value. Treasury securities in the Government account series are otherwise measured at face value less unrealized discount (if any).

⁶ At the end of 2016, the Federal Reserve Banks held \$1,035.5 billion of Federal securities and the rest of the public held \$11,704.3 billion. Debt held by the Federal Reserve Banks is not estimated for future years.

