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The FRED® Blog

A lesson in measuring the federal debt

The many ways to calculate how much the U.S. federal government owes



Posted on December 9, 2019



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.22 % on 2024-03-22

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

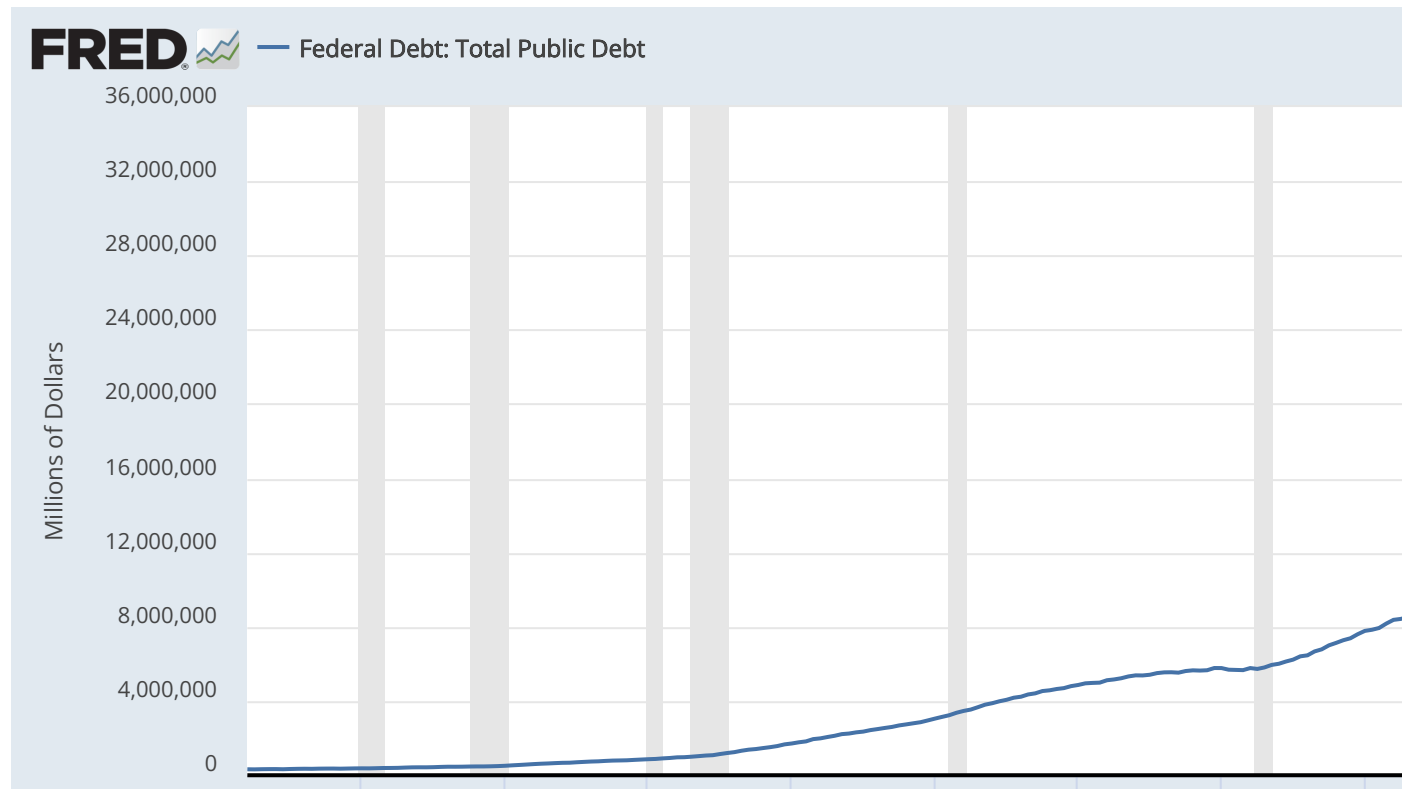
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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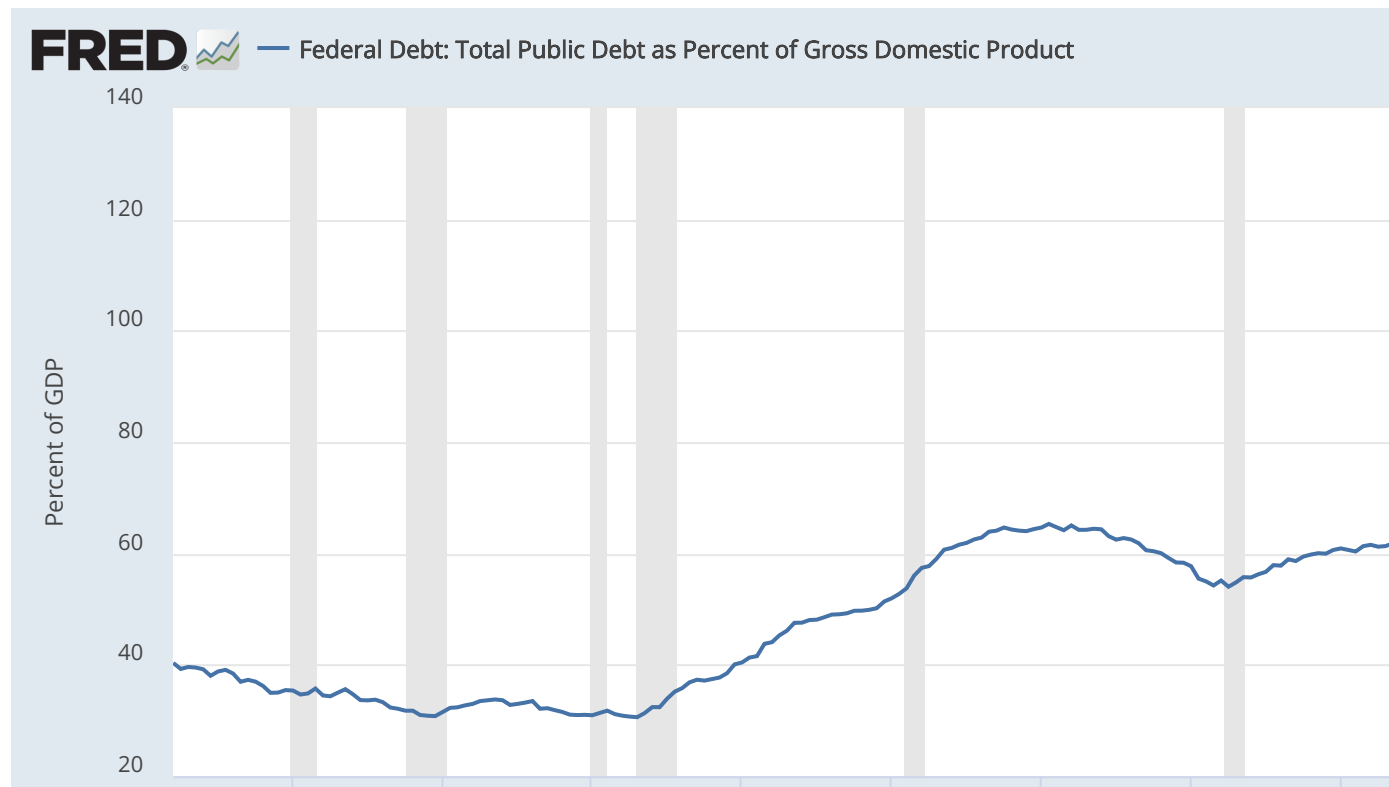


What's the debt level of the U.S. federal government? The answer isn't as straightforward as it may seem. A quick search on FRED for "federal debt" delivers the graph above, which shows the total level of the federal debt, in millions of dollars, at a quarterly frequency since first quarter 1966. The latest figure, as of the writing of this post, corresponds to second quarter 2019 and amounts to over \$22 trillion. We can also express the federal debt as a percentage of GDP, like so:

- By the Generations: Location Patterns of Different Cohorts
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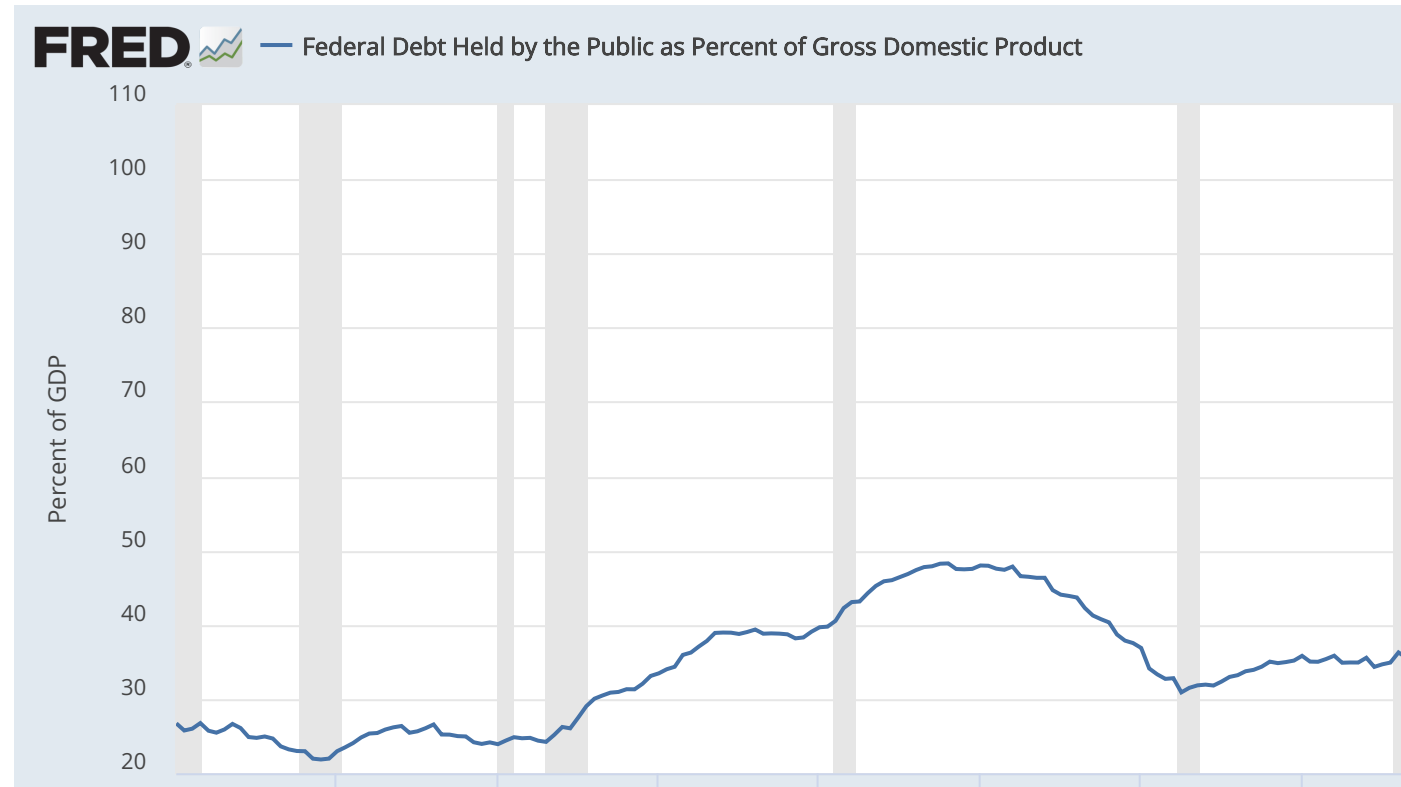
Archives

- March 2024
- February 2024
- January 2024
- December 2023
- November 2023
- October 2023
- September 2023
- August 2023
- July 2023
- June 2023
- May 2023
- April 2023
- March 2023
- February 2023
- January 2023
- December 2022
- November 2022
- October 2022
- September 2022
- August 2022
- July 2022
- June 2022
- May 2022
- April 2022
- March 2022
- February 2022
- January 2022
- December 2021
- November 2021
- October 2021



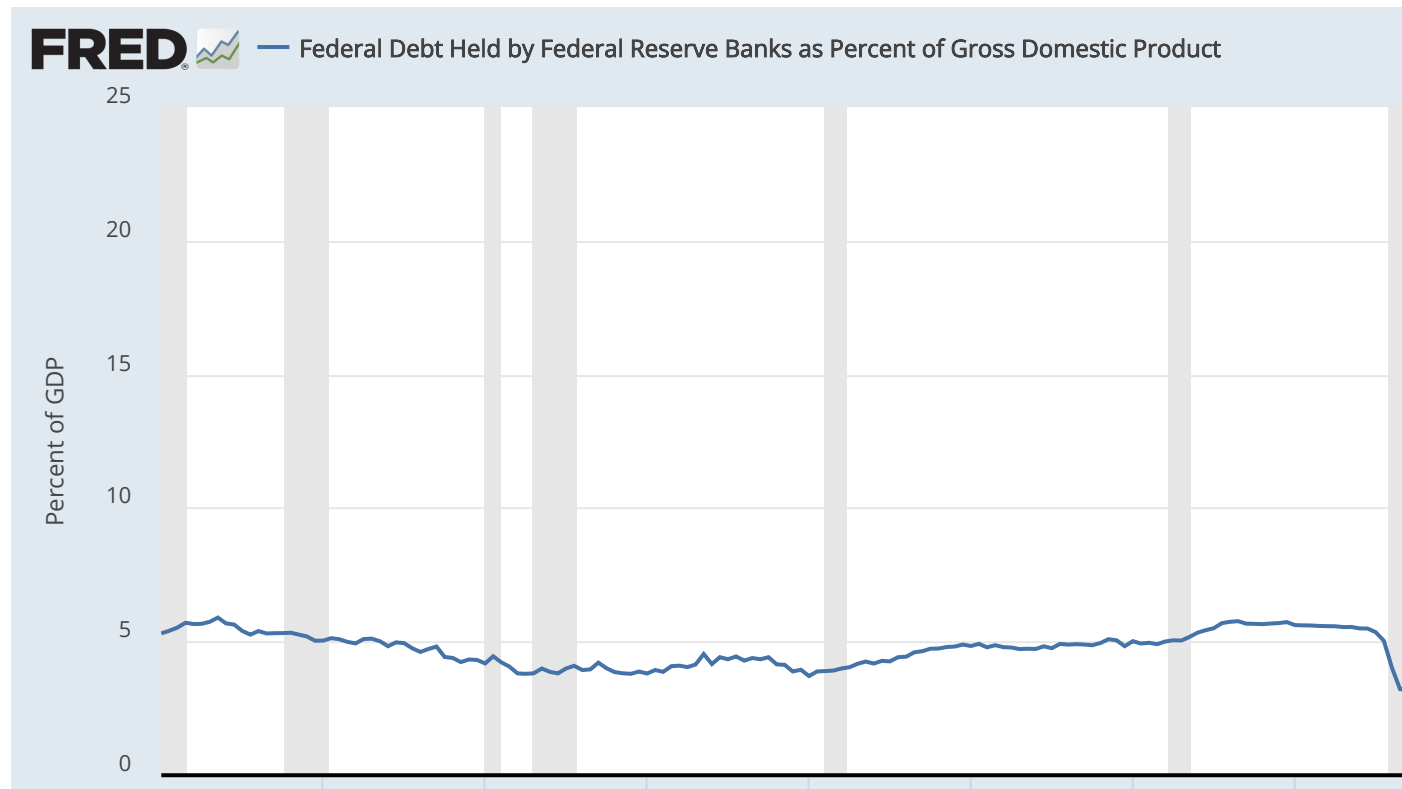
The federal debt reached 103% of GDP in second quarter 2019. These numbers, however, don't properly reflect the amount owed by the federal government to *private* bondholders, since certain federal agencies (primarily, the Social Security trust funds) also hold federal debt. These agency bond holdings are liabilities the federal government owes to itself and therefore should be netted out. This adjustment is made in a series called "Federal Debt Held by the Public," which FRED has both in millions of dollars and as a percentage of GDP. The latter is below:

- September 2021
- August 2021
- July 2021
- June 2021
- May 2021
- April 2021
- March 2021
- February 2021
- January 2021
- December 2020
- November 2020
- October 2020
- September 2020
- August 2020
- July 2020
- June 2020
- May 2020
- April 2020
- March 2020
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- August 2018
- July 2018



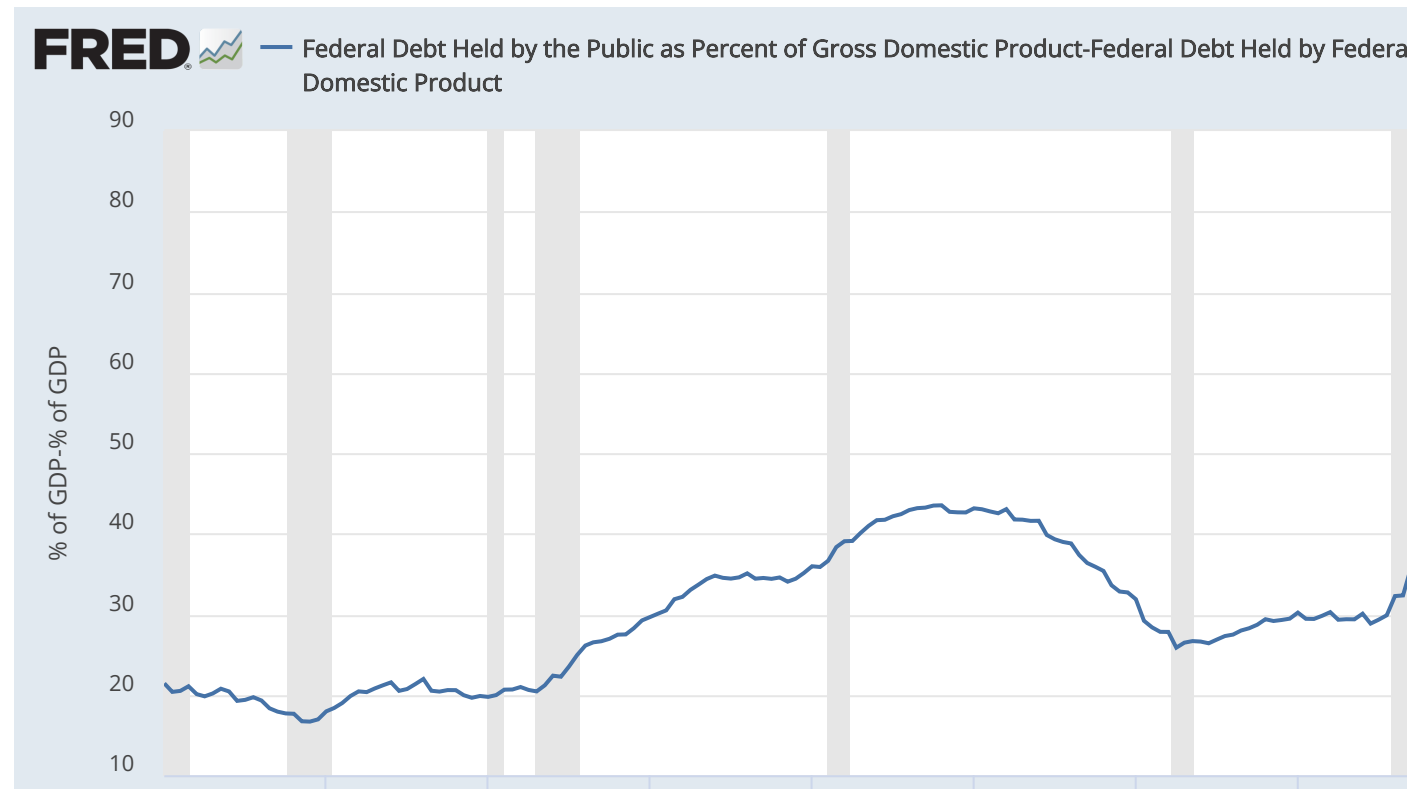
As we can see, these adjusted amounts are substantially lower than the ones previously shown. Federal debt held by the public amounted to roughly \$16 trillion or 76% of GDP in second quarter 2019. However, since the Federal Reserve Banks are actually private banks, they're included in the government's definition of "public." Since Federal Reserve Banks remit their profits to the Treasury, any interest earned on their federal debt is rebated to the federal government. Thus, debt held by Federal Reserve Banks constitutes liabilities that the federal government owes to itself. FRED has a series called "Federal Debt Held by Federal Reserve Banks":

- June 2018
- May 2018
- April 2018
- March 2018
- February 2018
- January 2018
- December 2017
- November 2017
- October 2017
- September 2017
- August 2017
- July 2017
- June 2017
- May 2017
- April 2017
- March 2017
- February 2017
- January 2017
- December 2016
- November 2016
- October 2016
- September 2016
- August 2016
- July 2016
- June 2016
- May 2016
- April 2016
- March 2016
- February 2016
- January 2016
- December 2015
- November 2015
- October 2015
- September 2015
- August 2015
- July 2015
- June 2015
- May 2015
- April 2015



If we deduct this value above from the federal debt level, we can create a more accurate series of federal debt held by the public, excluding the holdings by Federal Reserve Banks. (Simply subtract “Federal Debt Held by Federal Reserve Banks” from “Federal Debt Held by the Public” after making sure they’re both expressed in the same units.)

- [March 2015](#)
- [February 2015](#)
- [January 2015](#)
- [December 2014](#)
- [November 2014](#)
- [October 2014](#)
- [September 2014](#)
- [August 2014](#)
- [July 2014](#)
- [June 2014](#)
- [May 2014](#)
- [April 2014](#)
- [March 2014](#)



So, as of second quarter 2019, federal debt is \$13.7 trillion or 64% of GDP, much smaller than the figures we started with before netting out the holdings of federal agencies and Federal Reserve Banks.

How these graphs were created: For all but the last one, search for the series name and click on the relevant result. For the last, take the next-to-last graph, click on “Edit Graph,” add a series by searching for “federal debt held by the public as percent of GDP,” and apply formula $b-a$.

Suggested by [Fernando Martin](#).

View on FRED, series used in this post: [FYGFGDQ188S](#), [GFDEBTN](#), [GFDEGDQ188S](#), [HBFRGDQ188S](#)