

Table S–10. Federal Government Financing and Debt
(Dollar amounts in billions)

	Actual 2006	Estimate					
		2007	2008	2009	2010	2011	2012
Financing:							
Unified budget deficit (–)/surplus(+)	–248	–244	–239	–187	–94	–54	61
Financing other than borrowing from the public:							
Net purchases of non-Federal securities by the National Railroad Retirement Investment Trust (–)	–2	–1	*	*	*	1	*
Changes in: ¹							
Treasury operating cash balance (–)	–16	7	–	–	–	–	–
Checks outstanding, etc. ²	13	–	–	–	–	–	–
Seigniorage on coins	1	1	1	1	1	1	1
Credit net financing disbursements (–):							
Direct loan financing accounts	–5	–11	–17	–15	–18	–19	–20
Guaranteed loan financing accounts	21	–7	–7	–7	–6	–5	–4
Total, financing other than borrowing from the public	11	–10	–23	–21	–23	–23	–24
Total, requirement to borrow from the public	–237	–254	–262	–208	–118	–77	37
Change in debt held by the public	237	254	262	208	118	77	–37
Changes in Debt Subject to Statutory Limitation:							
Change in debt held by the public	237	254	262	208	118	77	–37
Change in debt held by Government accounts	309	302	306	355	382	400	410
Change in other factors	3	*	1	3	2	3	2
Total, change in debt subject to statutory limitation	549	557	568	565	502	480	375
Debt Subject to Statutory Limitation, End of Year:							
Debt issued by Treasury	8,426	8,982	9,550	10,114	10,614	11,092	11,465
Adjustment for discount, premium, and coverage ³	–5	–5	–5	–3	–2	*	2
Total, debt subject to statutory limitation ⁴	8,420	8,977	9,545	10,111	10,612	11,092	11,467

Table S–10. Federal Government Financing and Debt—Continued
(Dollar amounts in billions)

	Actual 2006	Estimate					
		2007	2008	2009	2010	2011	2012
Debt Outstanding, End of Year:							
Gross Federal debt: ⁵							
Debt issued by Treasury	8,426	8,982	9,550	10,114	10,614	11,092	11,465
Debt issued by other agencies	26	26	25	24	24	23	22
Total, gross Federal debt	8,451	9,008	9,575	10,138	10,638	11,115	11,487
Held by:							
Debt held by Government accounts	3,622	3,924	4,230	4,585	4,966	5,366	5,776
Debt held by the public ⁶	4,829	5,083	5,345	5,554	5,671	5,748	5,711
As a percent of GDP	37.0%	36.9%	36.8%	36.3%	35.2%	33.9%	32.1%

* \$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 positive sign. An increase in checks outstanding (which is a liability) is also a means of financing a deficit and therefore also has a positive sign.

² Besides checks outstanding, includes 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 Federal Financing Bank debt (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 \$8,965 billion, enacted on March 20, 2006.

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 2006, the Federal Reserve Banks held \$768.9 billion of Federal securities and the rest of the public held \$4,060.0 billion. Debt held by the Federal Reserve Banks is not estimated for future years.