

CBO's Estimates of Federal Debt Under the President's Budget for 2012

(Billions of dollars)

	Actual											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Held by the Public	9,019	10,389	11,661	12,660	13,516	14,359	15,292	16,254	17,250	18,364	19,558	20,806
Debt Held by Government Accounts ^a	4,510	4,639	4,796	4,952	5,144	5,363	5,596	5,845	6,104	6,349	6,584	6,808
Gross Federal Debt ^b	13,529	15,028	16,457	17,612	18,660	19,722	20,888	22,098	23,354	24,713	26,142	27,613
Memorandum:												
Debt Held by the Public as a Percentage of GDP	62.1	69.1	74.3	77.2	78.3	78.9	79.9	81.1	82.4	84.0	85.7	87.4
Gross Federal Debt as a Percentage of GDP	93.2	100.0	104.9	107.4	108.1	108.4	109.1	110.3	111.6	113.1	114.6	116.0

Source: Congressional Budget Office (March 2011).

Note: All figures are reported as of the end of the year.

- a. CBO cannot fully account for the effects of the President's budget on debt held by government accounts but has included such effects where they could be identified. For example, it is unclear how the President's policies would affect the balances of the Medicare trust funds, so CBO has not adjusted its baseline estimate of debt held by those funds.
- b. Gross federal debt equals federal debt held by the public plus Treasury securities held by federal trust funds and other government accounts. Gross federal debt is not a good indicator of the government's future obligations because the value of Treasury securities held by trust funds and other government accounts measures only some of the commitments the government has made for the future, and it includes some amounts that may not represent future commitments at all. Moreover, those securities represent internal transactions of the government and thus have no direct effect on credit markets.