



Economic Perspectives

The \$40 Trillion Problem- Part 1 of 2

August 2026

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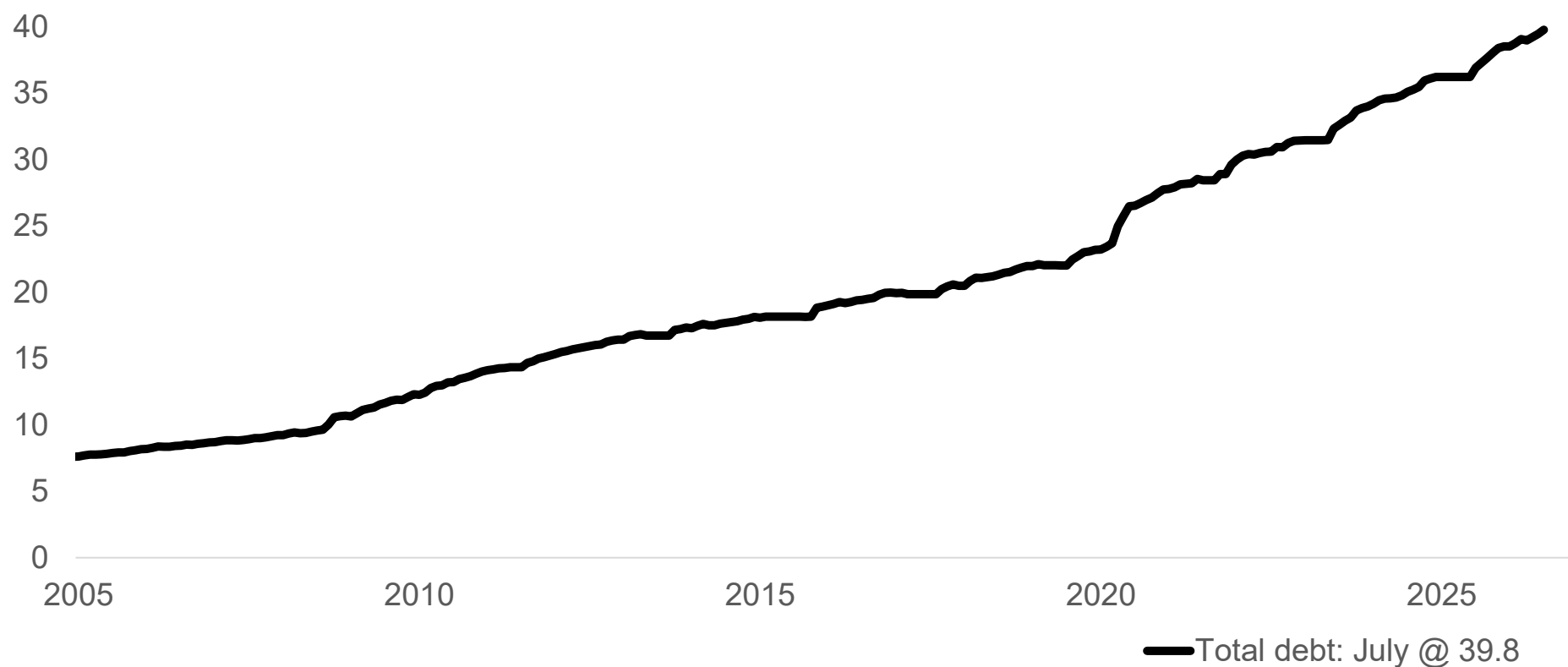
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NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



Federal Debt

U.S. Treasury Debt Outstanding
\$, trillions



Data current as of August, 25, 2026

Source: U.S. Treasury

Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Federal Debt



Data current as of August, 25, 2026

Source: U.S. Treasury

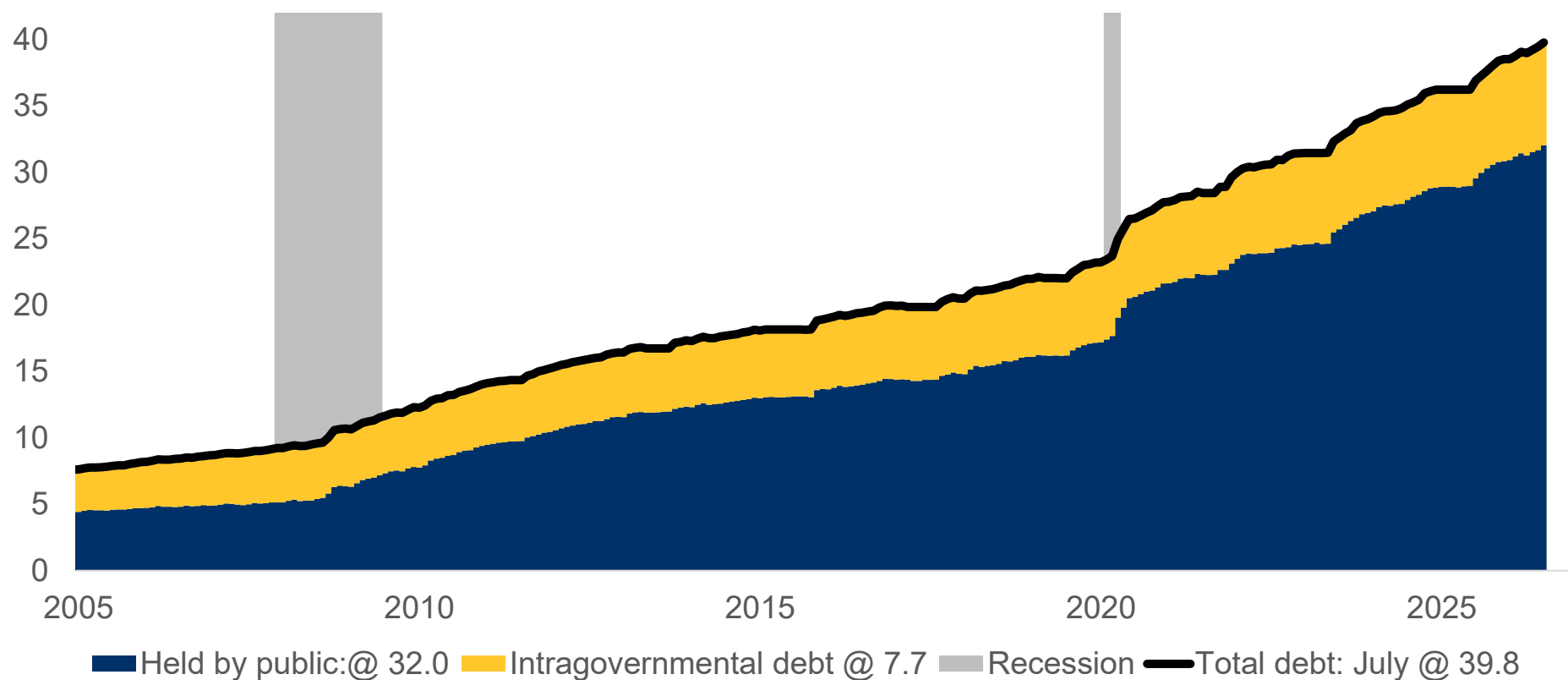
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Federal Debt

U.S. Treasury Debt Outstanding
\$, trillions



Data current as of August, 25, 2026

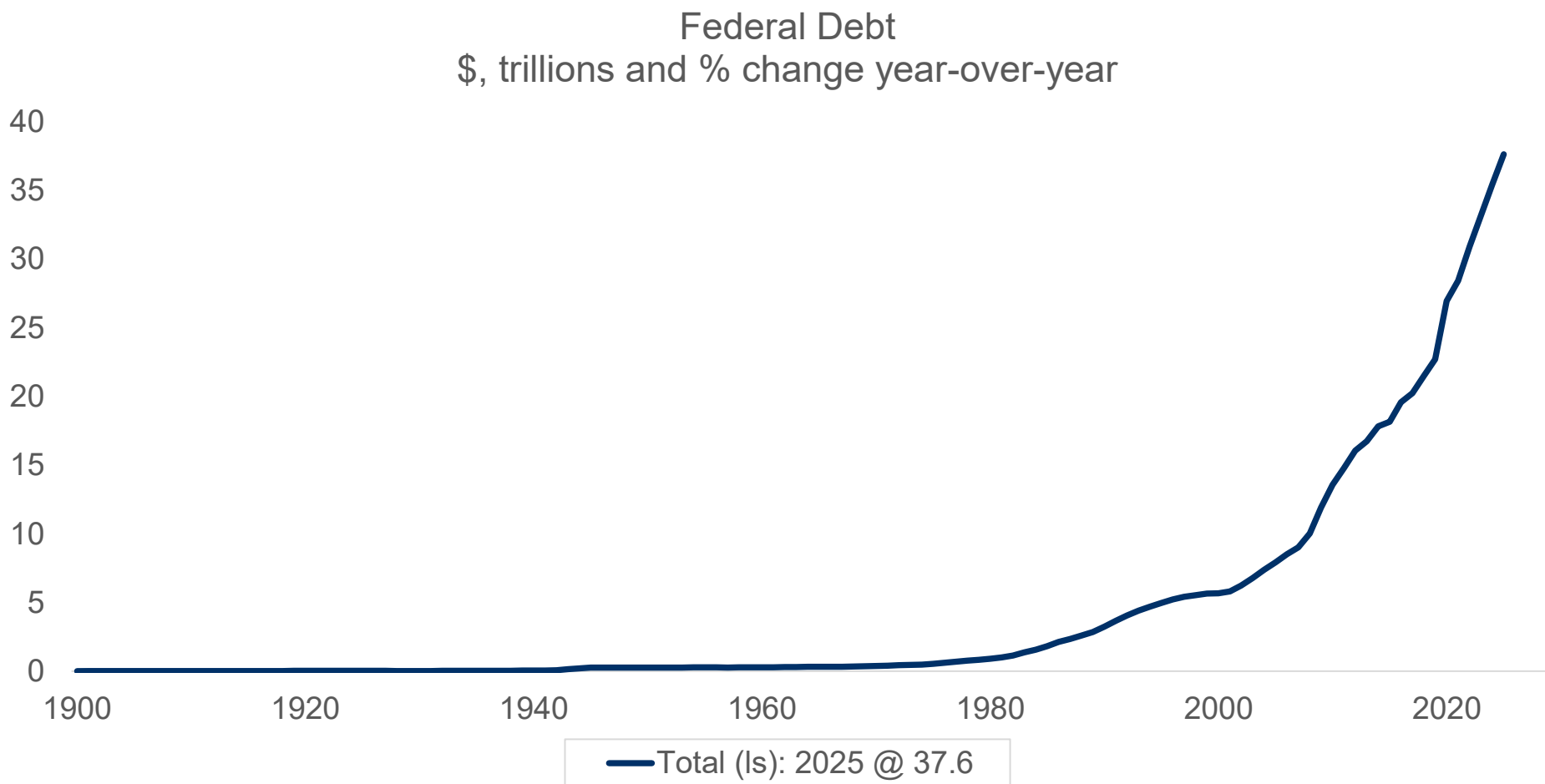
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Federal Debt



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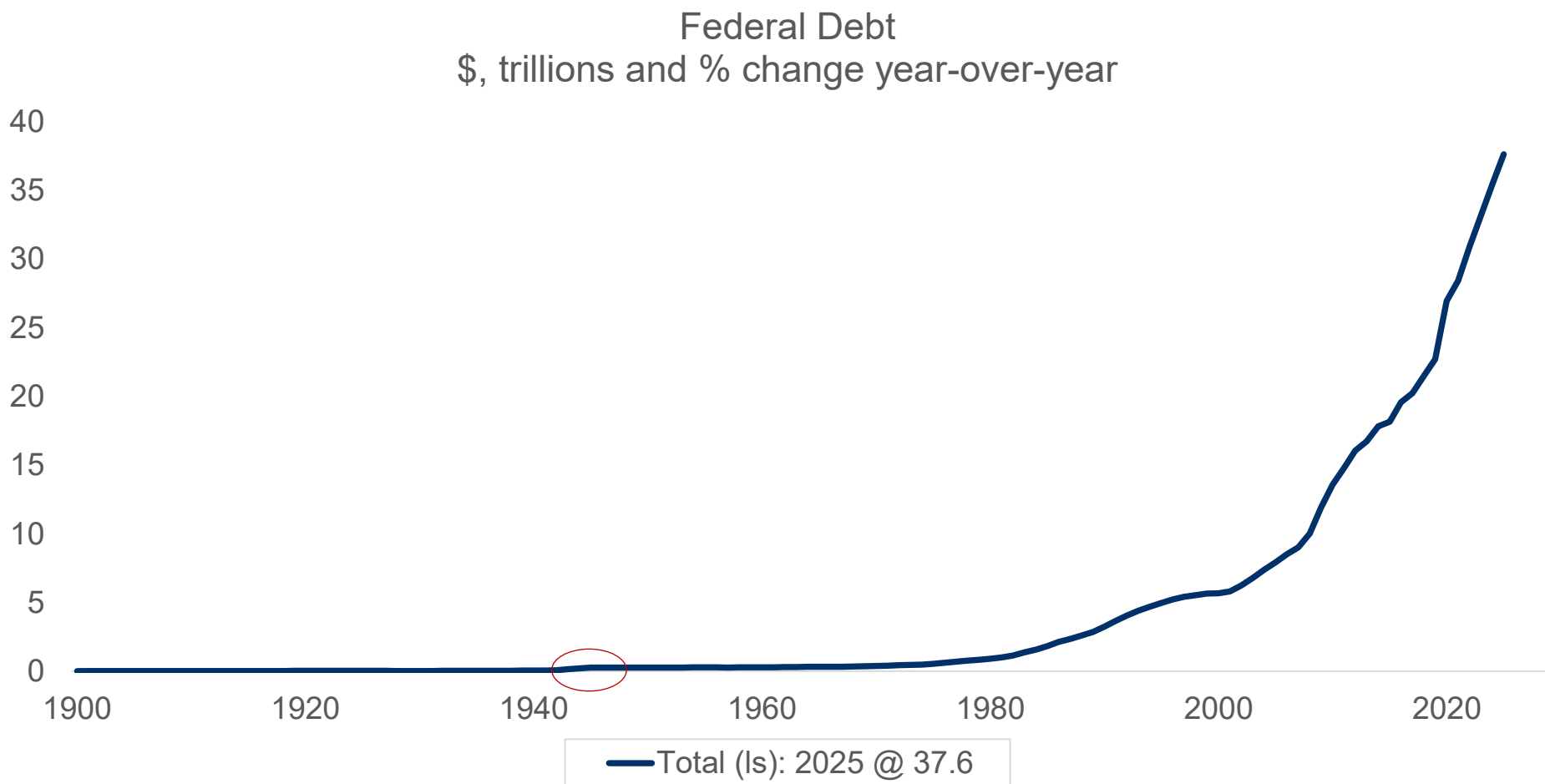
Source: TreasuryDirect.gov

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Federal Debt



Data current as of August, 25, 2026

Source: TreasuryDirect.gov

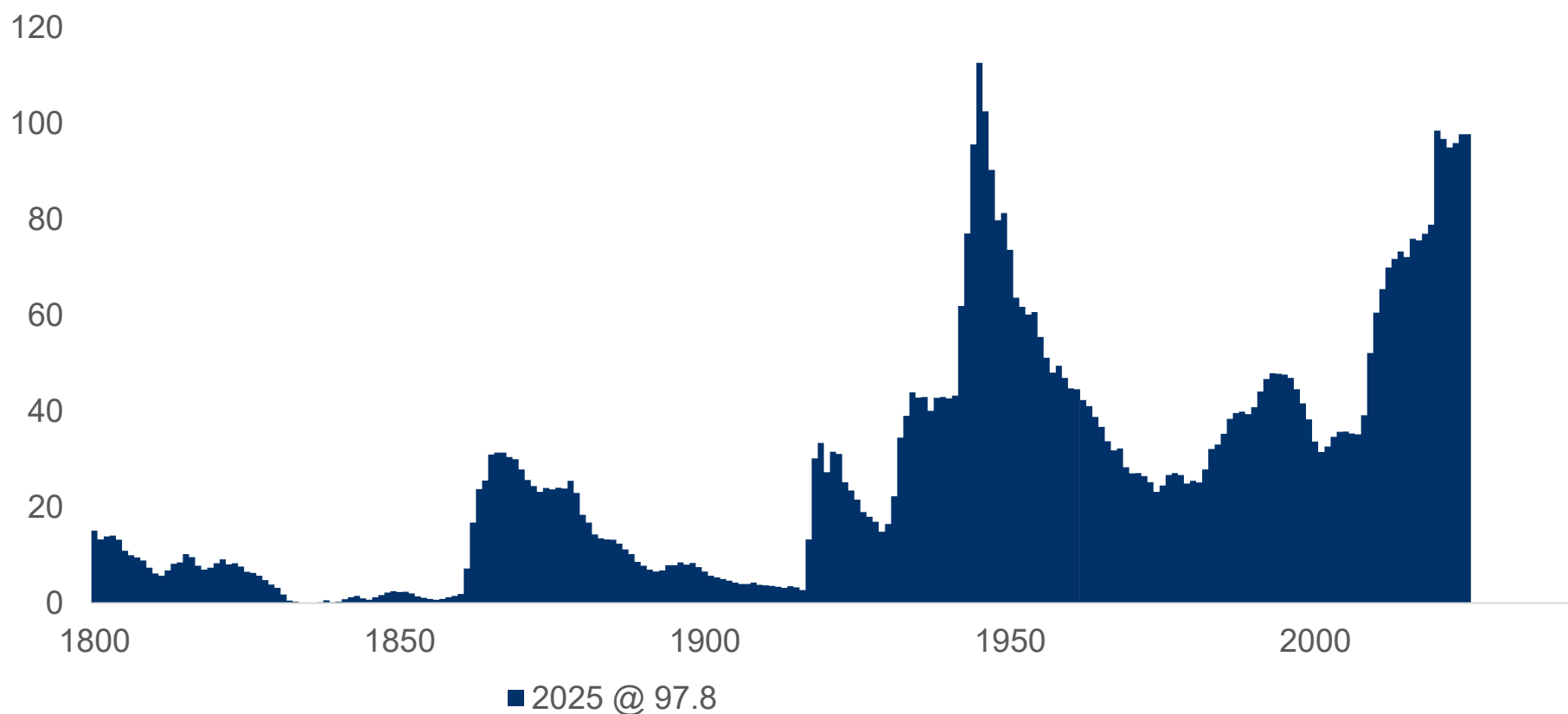
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Federal Debt

Federal Debt: Debt Held by the Public
% of GDP



Data current as of August, 25, 2026

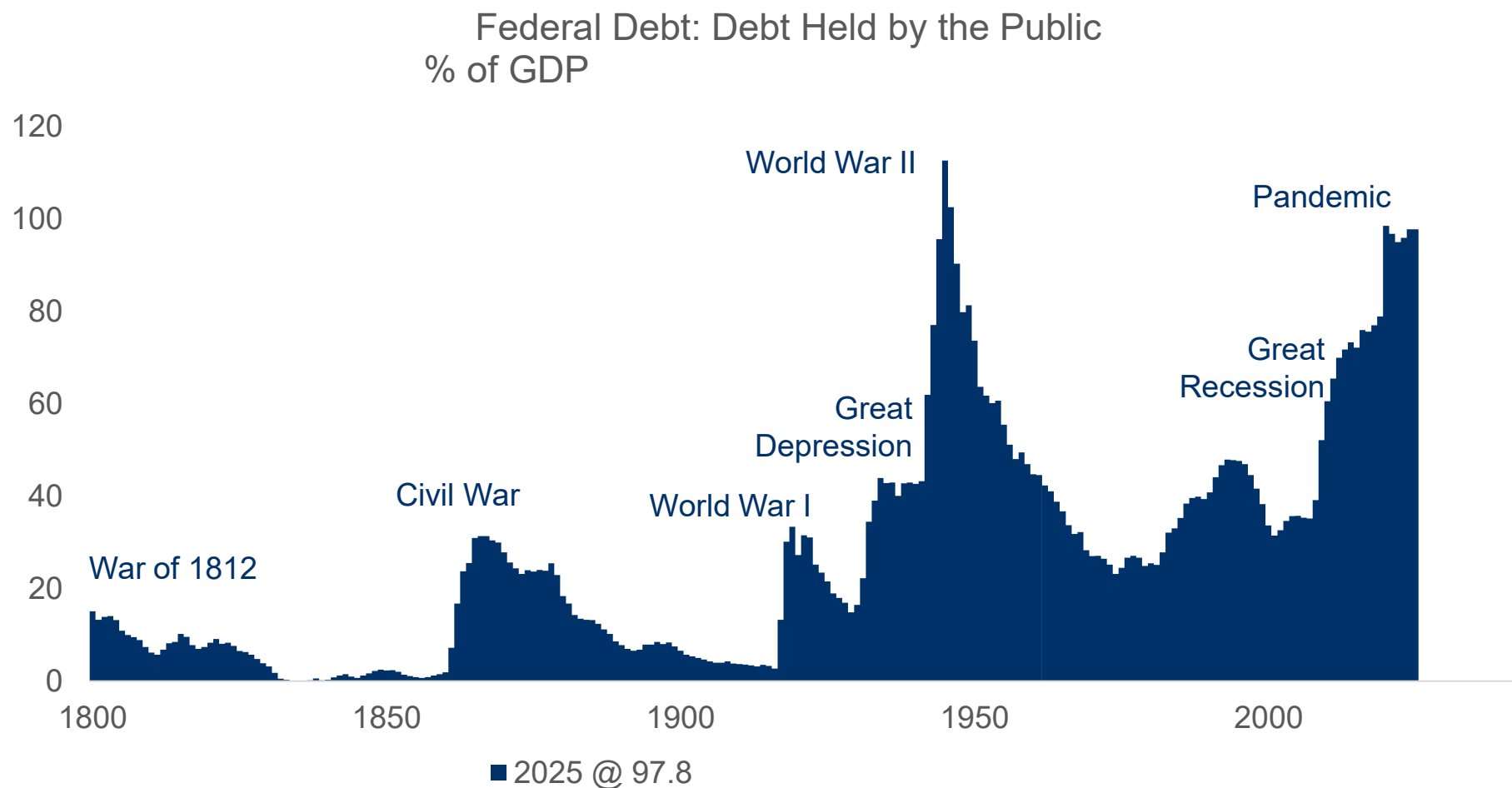
Source: Congressional Budget Office

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Federal Debt



Data current as of August, 25, 2026

Source: Congressional Budget Office

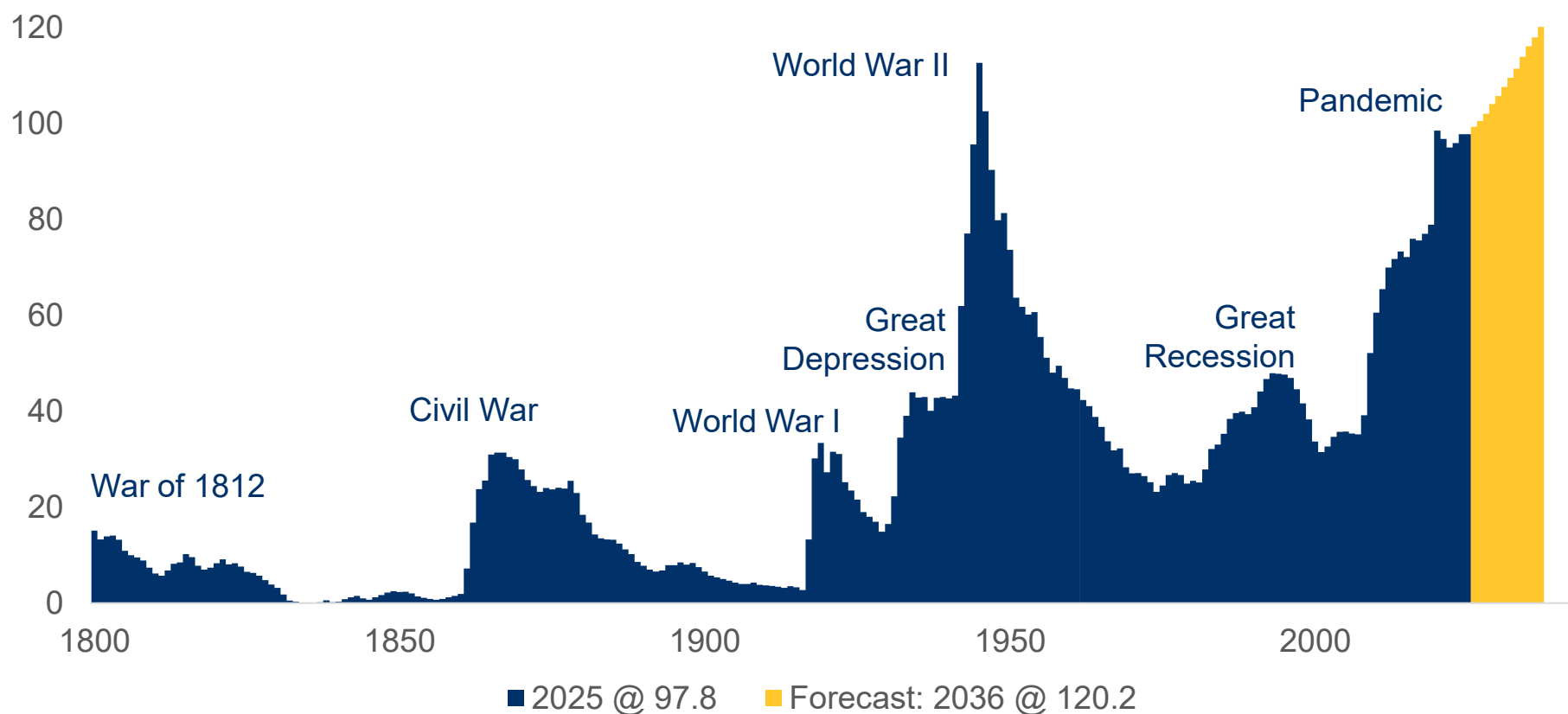
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Federal Debt

Federal Debt: Debt Held by the Public
% of GDP with CBO February 2026 forecast



Data current as of August, 25, 2026

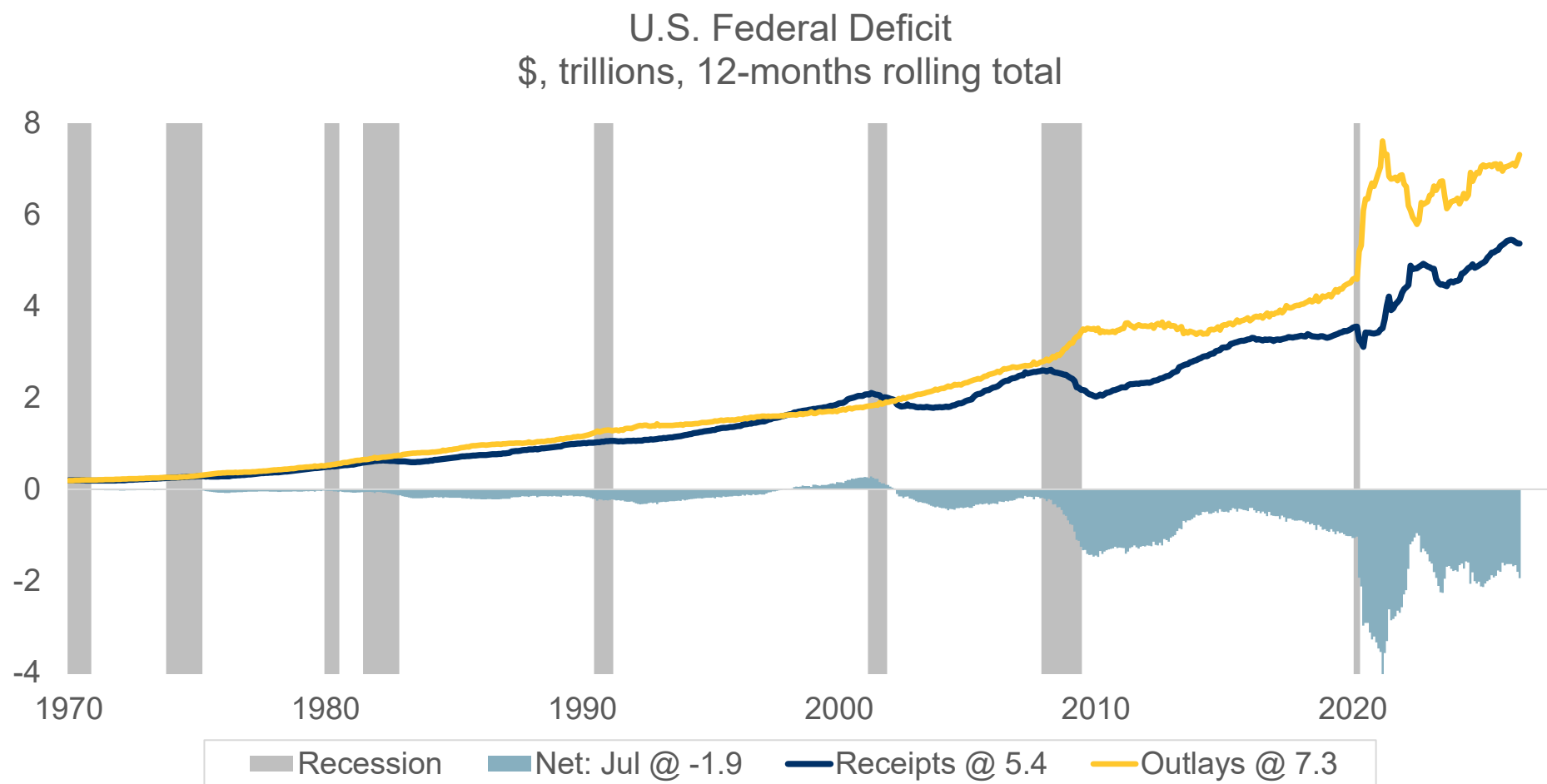
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Federal Debt



Data current as of August, 25, 2026

Source: U.S. Treasury

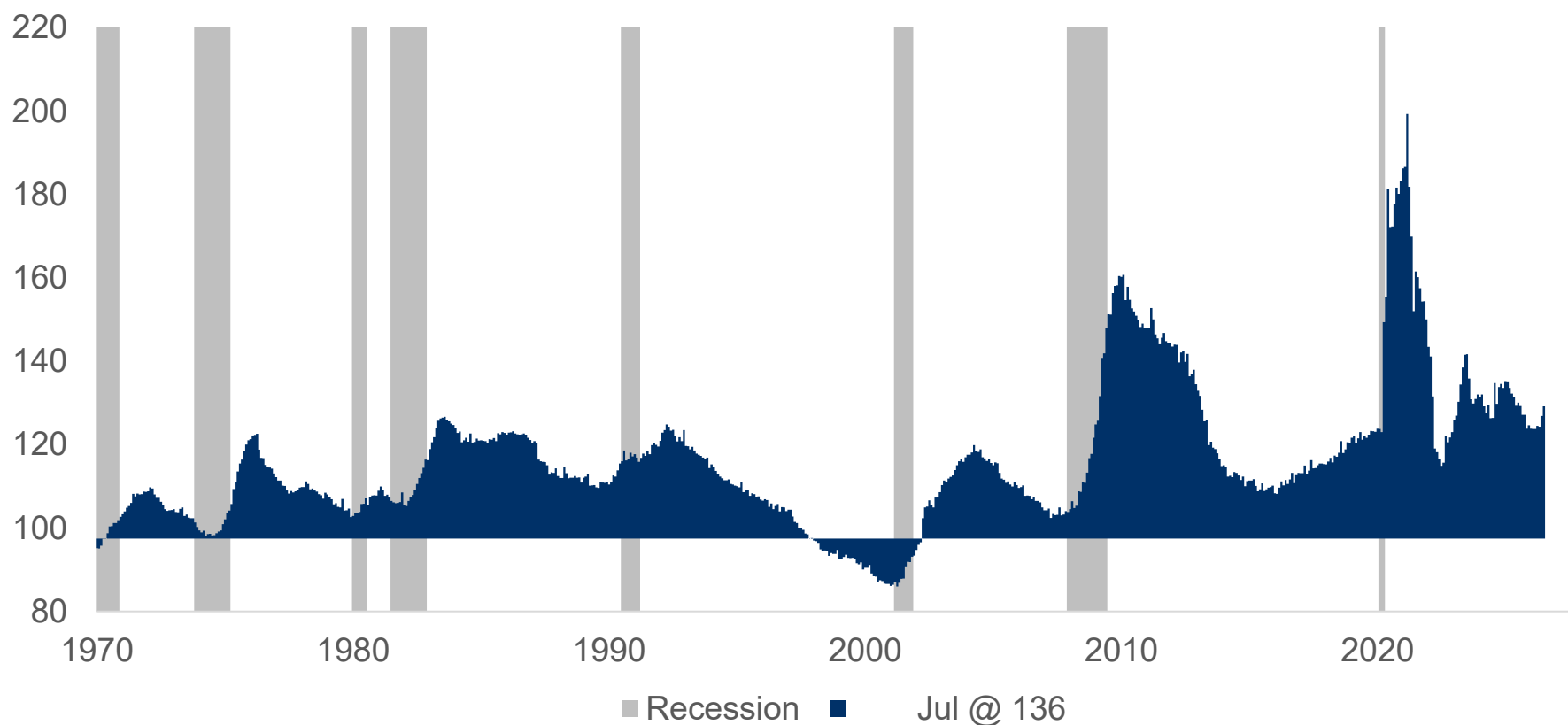
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Federal Debt

U.S. Federal Deficit: Outlays as a Percent of Revenue
%, 12-month rolling change



Data current as of August, 25, 2026

Source: U.S. Treasury, RBC Rochdale Research

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