

ECONOMY GOVERNMENT & POLICY

U.S. National Debt by Year

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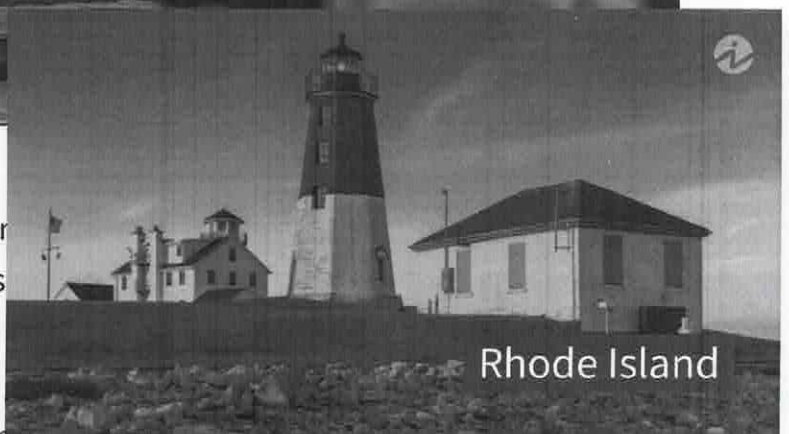
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National debt refers to the outstanding national debt of the United States to its creditors.

The U.S. has always carried national debt, and it has added to it. However, total national debt has increased significantly since the 1970s.



Rhode Island

Which States Don't Tax Social Security Benefits?

CLOSE

Year	Rounded)	
1960	\$286	Recession
1961	\$289	Bay of Pigs
1962	\$298	JFK budgets and Cuban Missile Crisis
1963	\$306	U.S. aids Vietnam; JFK killed
1964	\$312	LBJ's budgets and war on poverty
1965	\$317	U.S. entered Vietnam War
1966	\$320	
1967	\$326	
1968	\$348	
1969	\$354	Nixon took office
1970	\$371	Recession
1971	\$398	Wage-price controls
1972	\$427	Stagflation
1973	\$458	Nixon ended gold standard; OPEC oil embargo
1974	\$475	Watergate; Nixon resigns; budget process created
1975	\$533	Vietr
1976	\$620	Stag
1977	\$699	Stag
1978	\$772	Carte
1979	\$827	
1980	\$908	Fed (Which States Don't Tax Social Security Benefits?

Year	Rounded)	
1981	\$998	Reagan tax cut
1982	\$1,142	Reagan increased spending
1983	\$1,377	Jobless rate 10.8%
1984	\$1,572	Increased defense spending
1985	\$1,823	
1986	\$2,125	Reagan lowered taxes
1987	\$2,350	Market crash
1988	\$2,602	Fed raised rates
1989	\$2,857	S&L Crisis
1990	\$3,233	First Iraq War
1991	\$3,665	Recession
1992	\$4,065	
1993	\$4,411	Omnibus Budget Reconciliation Act
1994	\$4,693	Clinton budgets
1995	\$4,974	
1996	\$5,225	Welfi
1997	\$5,413	
1998	\$5,526	Long
1999	\$5,656	Glas:
2000	\$5,674	Budg

Which States Don't Tax Social Security Benefits?

Year	Rounded)	
2001	\$5,807	9/11 attacks; Economic Growth and Tax Relief Reconciliation Act
2002	\$6,228	War on Terror
2003	\$6,783	Jobs and Growth Tax Relief Reconciliation Act; second Iraq War
2004	\$7,379	Second Iraq War
2005	\$7,933	Bankruptcy Act; Hurricane Katrina
2006	\$8,507	Bernanke chaired Fed
2007	\$9,008	Banks crisis
2008	\$10,025	Bank bailouts; quantitative easing (QE)
2009	\$11,910	Bailout cost \$250 billion; American Recovery and Reinvestment Act (ARRA) added \$242 billion
2010	\$13,562	ARRA added \$400B; payroll tax holiday ended; Obama tax cuts; Affordable Care Act; Simpson-Bowles debt reduction plan
2011	\$14,790	Debt crisis, recession, and tax cuts reduced revenue
2012	\$16,066	Fiscal cliff
2013	\$16,738	Sequ
2014	\$17,824	QE e
2015	\$18,151	Oil p
2016	\$19,573	Brex
2017	\$20,245	Cong
2018	\$21,516	Trum

Year	Rounded)	
2019	\$22,719	Trade wars
2020	\$26,945	COVID-19 and recession
2021	\$28,428	COVID-19 and American Rescue Plan Act
2022	\$30,928	Inflation Reduction Act
2023	\$33,167,000,000,000	
2024	35+ Trillion	

Source: U.S. Treasury^[7]

Debt-to-GDP Ratio

The debt-to-GDP ratio is the ratio of a country's public debt to its gross domestic product (GDP).

Looking at a country's debt compared with its GDP is similar to a lender looking at someone's credit history—it reveals how likely the country is to pay back its debt.

The debt-to-GDP ratio is usually expressed as a percentage and is used as a reliable indicator of a country's economic situation, because it compares what the country owes to what it produces, in turn showing its ability to repay the debt.^[3] The higher a country's debt-to-GDP ratio, the less likely the country is to pay off its debt. This also puts t concerning to investors as it could international markets.

According to a study by the World above 77% for a prolonged period economic growth.^[8] As of the sec ratio was 121.57%.^[9] The U.S. del 2009, following the financial crisis