ECONOMY GOVERNMENT & POLICY

# U.S. National Debt by Year

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National debt refers to the outsta
national debt of the United States
creditors.

The U.S. has always carried natior
added to it. However, total nation

| 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 ( |

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| 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 | Welf |
| 1997 | $5,413 | |
| 1998 | $5,526 | Long |
| 1999 | $5,656 | Glas |
| 2000 | $5,674 | Budg |

| 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 | Trur |

| 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 | 36+ 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