

Facts Concerning the National Debt
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There is a great deal of talk these days about the large national debt and the large annual deficits that have created the debt over many years. I thought this would be an opportune time to summarize the simple historical facts about the debt, so you will not be led astray by claims made by advocates for various budget and tax policies being floated in Washington. There are some who continue to claim, contrary to facts, that there was a \$5 trillion surplus at the end of the Clinton administration. The fact is that the total national debt at the end of the Clinton administration was about \$5.7 trillion (debt, not surplus); the total debt increased about \$1.4 trillion in those eight years.

The following table, based on official numbers from the Department of the Treasury [1] and the Bureau of Economic Analysis at the Department of Commerce [2] show the growth of the national debt from 1929 to the fiscal year ending on 30 Sep 2010. It also shows the gross domestic product (GDP), a measure of the total value of goods and services produced in the nation. The GDP values may be for calendar years, so the numbers in the table are not time-aligned; they are however, accurate enough as a general indicator. The last column of each section shows the ratio of total debt to the current year GDP.

FY (ending)	National Debt (\$B)	U. S. GDP (\$B)	GDP/Debt	FY (ending)	National Debt (\$B)	U. S. GDP (\$B)	GDP/Debt	FY (ending)	National Debt (\$B)	U. S. GDP (\$B)	GDP/Debt
1929	16.9	103.6	6.13	1957	270.5	461.1	1.70	1984	1572.0	3930.0	2.50
1930	16.1	91.2	5.66	1958	276.3	467.2	1.69	1985	1823.0	4217.0	2.31
1931	16.8	76.5	4.55	1959	284.7	506.6	1.78	1986	2125.0	4460.0	2.10
1932	19.4	58.7	3.03	1960	286.3	526.4	1.84	1987	2350.0	4736.0	2.02
1933	22.5	56.4	2.51	1961	288.9	544.8	1.89	1988	2602.0	5100.0	1.96
1934	27.0	66.0	2.44	1962	298.2	585.7	1.96	1989	2857.0	5482.0	1.92
1935	28.7	73.3	2.55	1963	305.8	617.8	2.02	1990	3233.0	5800.0	1.79
1936	33.7	83.3	2.47	1964	311.7	663.6	2.13	1991	3665.0	5992.0	1.63
1937	36.4	91.9	2.52	1965	317.2	719.1	2.27	1992	4064.0	6342.0	1.56
1938	37.1	86.1	2.32	1966	319.9	787.7	2.46	1993	4411.0	6667.0	1.51
1939	40.4	92.2	2.28	1967	326.2	832.4	2.55	1994	4692.0	7085.0	1.51
1940	42.9	101.4	2.36	1968	347.5	909.8	2.62	1995	4973.0	7414.0	1.49
1941	48.9	126.7	2.59	1969	353.7	984.4	2.78	1996	5224.0	7838.0	1.50
1942	72.4	161.9	2.24	1970	370.9	1038.0	2.80	1997	5413.0	8332.0	1.54
1943	136.6	198.6	1.45	1971	398.1	1126.0	2.83	1998	5526.0	8793.0	1.59
1944	201.0	219.8	1.09	1972	427.2	1237.0	2.90	1999	5656.0	9353.0	1.65
1945	258.6	223.0	0.86	1973	458.1	1382.0	3.02	2000	5674.0	9951.0	1.75
1946	269.4	222.2	0.82	1974	475.0	1499.0	3.16	2001	5807.0	10286.0	1.77
1947	258.2	244.1	0.95	1975	533.0	1637.0	3.07	2002	6228.0	10642.0	1.71
1948	252.2	269.1	1.07	1976	620.4	1824.0	2.94	2003	6783.0	11142.0	1.64
1949	252.7	267.2	1.06	1977	698.8	2030.0	2.90	2004	7379.0	11867.0	1.61
1950	257.3	294.7	1.15	1978	771.5	2293.0	2.97	2005	7932.0	12638.0	1.59
1951	255.2	339.3	1.33	1979	826.5	2562.0	3.10	2006	8506.0	13398.0	1.58
1952	259.1	358.3	1.38	1980	907.7	2788.0	3.07	2007	9007.0	14061.0	1.56
1953	266.0	379.3	1.43	1981	997.8	3126.0	3.13	2008	10024.0	14369.0	1.43
1954	271.2	380.4	1.40	1982	1142.0	3253.0	2.85	2009	11909.0	14119.0	1.19
1955	274.3	414.7	1.51	1983	1377.0	3534.0	2.57	2010	13561.0	14660.0	1.08
1956	272.7	437.4	1.60								

Table of U. S. National Debt, GDP, and Ratio Thereof, 1929-2010 [1, 2]

[1] <http://www.treasurydirect.gov/NP>

[2] <http://www.bea.gov>