U.S. National Debt by Year

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Credit: Jemal Countess / Getty Images

KEY TAKEAWAYS

- As of October 2025, the U.S. national debt was over $38 trillion.
- Tax cuts, stimulus programs, and increased government spending on defense can cause the national debt to rise sharply.
- Looking at the debt-to-gross-national-product ratio of a country shows

Skip to content er the nation can pay back its debt.

about 50% from fiscal year 2019 to fiscal year 2021. This was largely driven by tax cuts and COVID-19 relief measures. Those types of moves, along with increased government spending and decreased tax revenue from high levels of unemployment, can generally cause the national debt to rise sharply. [3]

Spending decisions made by the president in office also affect the national debt level. A president's actions to direct government spending toward national defense, healthcare, education, or fiscal stimulus packages can increase debt levels. However, the president can't always control these decisions as they may be made in response to unforeseen events like a war, pandemic, or recession.

End of Fiscal Year	Debt (in Billions, Rounded)	Major Events by Presidential Term
1929	$17	Market crash
1930	$16	Smoot-Hawley Tariff Act reduced trade
1931	$17	Dust Bowl drought raged
1932	$20	Hoover raised taxes
1933	$23	New Deal increased GDP and debt
1934	$27	
1935	$29	Social Se
1936	$34	Tax hike
1937	$36	Third Ne
1938	$37	Dust Bov

1939	$40	Depression ended
1940	$43	FDR increased spending and raised taxes
1941	$49	U.S. entered World War II
1942	$72	Defense tripled
1943	$137	
1944	$201	Bretton Woods Agreement
1945	$259	World War II ended
1946	$269	Truman's first-term budgets and recession
1947	$258	Cold War
1948	$252	Recession
1949	$253	Recession
1950	$257	Korean War boosted growth and debt
1951	$255	
1952	$259	
1953	$266	Recessio
1954	$271	Eisenhov
1955	$274	
1956	$273	
1957	$271	Recessio

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How Much Income Puts You in the Top 1%, 5%, 10%?

1958	$276	Eisenhower's 2nd term and recession
1959	$285	Fed raised rates
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	Stagflati
1973	$458	Nixon en
1974	$475	Watergat
1975	$533	Vietnam
1976	$620	Stagflati

1977	$699	Stagflation
1978	$772	Carter budgets and recession
1979	$827	
1980	$908	Fed Chairman Volcker raised fed rate to 20%
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	Recessio
1992	$4,065	
1993	$4,411	Omnibus
1994	$4,693	Clinton
1995	$4,974	

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1996	$5,225	Welfare reform
1997	$5,413	
1998	$5,526	Long-Term Capital Management crisis; recession
1999	$5,656	Glass-Steagall Act repealed
2000	$5,674	Budget surplus
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 c Reinvest
2010	$13,562	ARRA ad Obama t Bowles c
2011	$14,790	Debt cris
2012	$16,066	Fiscal cli

2013	$16,738	Sequester; government shutdown
2014	$17,824	QE ended; debt ceiling crisis
2015	$18,151	Oil prices fell
2016	$19,573	Brexit
2017	$20,245	Congress raised the debt ceiling
2018	$21,516	Trump tax cuts
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	Rising interest rates
2024	$35,464	Credit rating downgrade
2025	$36,215 38+	One Big Beautiful Bill signed into law

Source: U.S. Treasury[6]

Debt-to-GDP Ratio

The debt-to-GDP ratio is the ratio of a
domestic product (GDP).

Looking at a country's debt compare
at someone's credit history—it revea

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