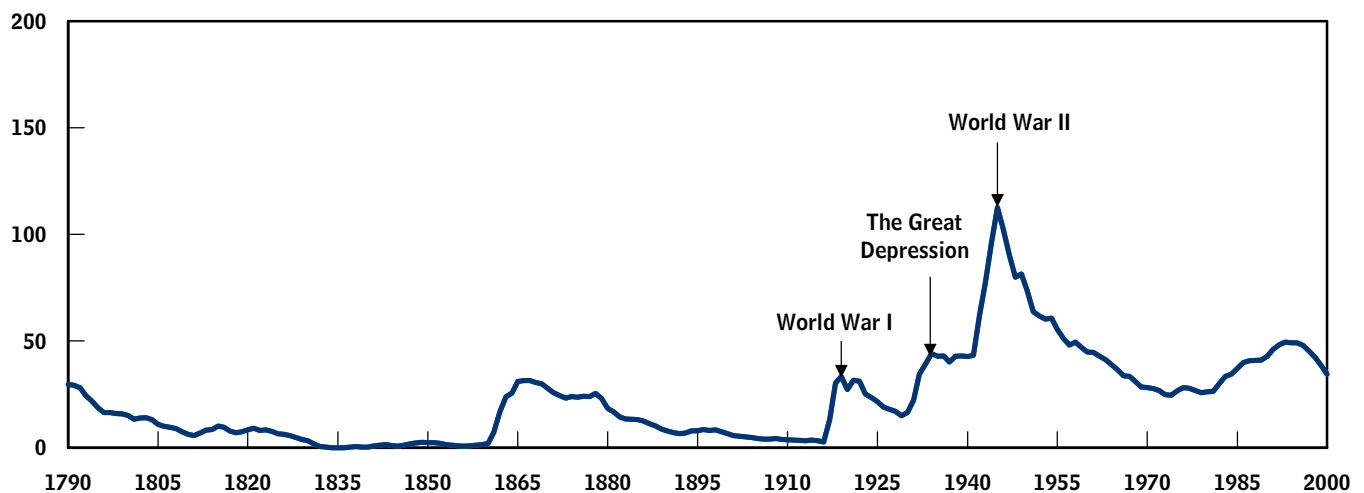


Historical Data on Federal Debt Held by the Public

July 2010

Federal Debt Held by the Public, 1790 to 2000

(Percentage of gross domestic product)



Source: Congressional Budget Office using calendar year data on federal debt from the Department of the Treasury and the Board of Governors of the Federal Reserve System. Estimates of gross domestic product (GDP) come from the Bureau of the Census; Thomas Berry, *Revised Annual Estimates of American Gross National Product* (Richmond, Va.: Bostwick Press, 1978); Robert E. Gallman, "Economic Growth and Structural Change in the Long Nineteenth Century," in Gallman and Stanley L. Engerman, eds., *The Cambridge Economic History of the United States*, vol. 2, *The Long Nineteenth Century* (Cambridge, England: Cambridge University Press, 2000), pp. 1-55; Nathan S. Balke and Robert J. Gordon, "The Estimation of Prewar Gross National Product: Methodology and New Evidence," *Journal of Political Economy*, vol. 97, no. 1 (February 1989), pp. 38-92; and the Department of Commerce, Bureau of Economic Analysis.

The Congressional Budget Office (CBO) has compiled historical statistics on federal debt held by the public reaching back to 1790, measured against the size of the economy that existed at the time. The resulting line graph first appeared in the agency's December 2005 *Long-Term Budget Outlook*. The data on federal debt come from the Department of the Treasury and the Board of Governors of the Federal Reserve System, and

the data on the gross domestic product come from a variety of sources, both private and governmental, as enumerated in the spreadsheet that CBO is providing. Most recently, in the July 2010 issue brief *Federal Debt and the Risk of a Fiscal Crisis*, the historical data were paired with projections showing two scenarios for the long term, through 2035.