Annual Deficit or Surplus = Revenues − Outlays

Mandatory Spending
12.9% of GDP
$27 Trillion

Discretionary Spending
6.3% of GDP
$13 Trillion

Net Interest
1.8% of GDP
$375 Billion

Deficit, on average, over the past 50 years
3.0% of GDP

Deficit in 2019
4.6% of GDP

$1.0 Trillion

Debt held by the public, on average, over the past 50 years
43% of GDP

Debt held by the public at the end of 2019
79% of GDP

Debt
Debt held by the public is roughly equal to the sum of annual deficits and surpluses

Net Interest
Funds collected from the public that arise from the government’s exercise of its sovereign powers

Deficits and the Debt

Federal Deficits or Surpluses, 1970 to 2019

Federal Debt Held by the Public, 1970 to 2019

Prepared by Christine Bogusz, Aaron Feinstein, Dan Ready, and Jorge Salazar
Source: Congressional Budget Office, April 2020

All data are for federal fiscal years, which run from October 1 to September 30.
Numbers may not add up to totals because of rounding.