



Federal Debt Levels on Presidential Inauguration Days

September 15, 2021

This Insight presents data on federal debt on or near Inauguration Days since 1961 taken from U.S. Treasury statements. **Table 1** presents current-dollar debt levels. **Table 2** presents inflation-adjusted debt levels. Finally, **Table 3** presents debt as a proportion of the U.S. economy. Levels for August 2, 2021, the first business day after the most recent reset of the debt limit, and September 14, 2021, the date of the most recent [Daily Treasury Statement](#), are also included.

Congress and the President share responsibility for fiscal policy. Changes in Administration take time to translate into fiscal outcomes. When a President takes office, budgetary decisions for that fiscal year are normally already decided, although executive orders and other actions may alter fiscal outcomes. While Presidents normally submit budgets in February, [Presidents in their first year typically take more time](#) to develop budget proposals. New programs also take time to implement. Both Congress and Presidents are also constrained by economic conditions and long-term trends in [revenues](#) and [mandatory spending](#). The state of the economy, which affects spending and revenues, differs for each Inauguration Day and more generally, differs over the course of each Administration. Costs of responding to natural disasters, security challenges, and financial crises can also have major fiscal consequences. Experiences of many advanced countries suggest that [public debt levels typically rise after financial crises](#).

Table 1 presents several standard measures of [federal](#) debt levels on Inauguration Days or the closest end-of-month total (where Inauguration Day data are not available) since the inauguration of President John F. Kennedy in January 1961. The format of Treasury statements has changed over time as budget concepts and public financing operations have evolved, which complicates some comparisons. In particular, for earlier years, intragovernmental debt totals are proxied either by totals for Treasury's Government Account Series or totals for special issue Treasury securities held by various federal trust funds. The Treasury holds intergovernmental debt on behalf of other parts of the federal government, such as Social Security. Some amounts needed to reconcile **Table 1** figures, such as debt not subject to limit, are not reported.

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Table I. Federal Debt Levels on or near Inauguration Days Since 1961

(in millions of current dollars)

Date	Total public debt outstanding	Debt held by public	Intragovernmental	Public debt subject to limit
January 31, 1961	290,035	246,211	43,824	289,796
November 29, 1963	308,215	264,662	43,553	308,567
January 29, 1965	317,940	273,705	44,235	318,360
January 31, 1969	359,412	299,653	59,759	362,630
January 31, 1973	450,068	355,030	95,038	451,386
July 31, 1974	475,345	359,828	115,517	475,610
January 31, 1977	653,907	527,097	126,810	653,295
January 31, 1981	934,073	751,876	182,197	933,466
January 31, 1985	1,679,313	1,388,786	290,527	1,680,616
January 31, 1989	2,697,957	2,100,867	597,090	2,682,666
January 31, 1993	4,167,200	3,109,138	1,058,062	4,075,891
January 31, 1997	5,313,997	3,799,546	1,514,451	5,227,348
January 19, 2001	5,727,777	3,394,954	2,332,823	5,646,016
January 31, 2001	5,716,071	3,388,016	2,328,055	5,636,231
January 20, 2005	7,613,216	4,421,475	3,191,741	7,552,379
January 31, 2005	7,627,743	4,428,221	3,199,522	7,567,702
January 20, 2009	10,626,877	6,307,311	4,319,566	10,568,142
January 31, 2009	10,632,005	6,317,224	4,314,781	10,569,235
January 21, 2013	16,432,619	11,573,119	4,859,500	16,393,975
January 20, 2017	19,947,305	14,403,704	5,543,600	19,909,554
January 20, 2021	27,751,896	21,636,824	6,115,072	27,725,725
August 2, 2021	28,401,437	22,293,275	6,134,423	28,401,437
September 14, 2021	28,427,244	22,289,670	6,133,982	28,401,438

Source: U.S. Treasury, *Daily Treasury Statement*, various dates. Data for 1974-1997 taken from *Monthly Treasury Statements*. Intragovernmental debt proxied by Government Account Series or special issues totals for years before 2000. Total debt exceeds debt subject to limit for some of the 1960s and 1970s due to the use of [participation certificates](#).

Table 2 presents federal debt data adjusted for inflation using the gross domestic product (GDP) price index, the broadest measure of the U.S. price level.

Table 2. Inflation-Adjusted Federal Debt Levels on or near Inauguration Days Since 1961
(in millions of first quarter calendar 2021 dollars)

Date	Total public debt outstanding	Debt held by public	Intra-governmental	Public debt subject to limit	GDP Price Index (Qtr)
January 31, 1961	2,005,468	1,702,444	303,024	2,003,815	16.751
November 29, 1963	2,063,544	1,771,950	291,594	2,065,901	17.300
January 29, 1965	2,086,088	1,795,851	290,238	2,088,844	17.653
January 31, 1969	2,064,226	1,721,010	343,216	2,082,709	20.167
January 31, 1973	2,136,808	1,685,592	451,216	2,143,066	24.396
July 31, 1974	1,991,871	1,507,812	484,059	1,992,982	27.641
January 31, 1977	2,318,459	1,868,848	449,611	2,316,290	32.668
January 31, 1981	2,405,932	1,936,639	469,293	2,404,368	44.968
January 31, 1985	3,599,269	2,976,583	622,686	3,602,062	54.041
January 31, 1989	5,164,500	4,021,535	1,142,965	5,135,230	60.508
January 31, 1993	7,067,119	5,272,761	1,794,358	6,912,269	68.298
January 31, 1997	8,323,628	5,951,454	2,372,174	8,187,905	73.946
January 19, 2001	8,373,096	4,962,881	3,410,215	8,253,574	79.233
January 31, 2001	8,355,983	4,952,739	3,403,245	8,239,270	79.233
January 20, 2005	10,202,573	5,925,278	4,277,295	10,121,044	86.430
January 31, 2005	10,222,041	5,934,318	4,287,722	10,141,579	86.430
January 20, 2009	12,956,376	7,689,925	5,266,450	12,884,766	17.991
January 31, 2009	12,962,628	7,702,011	5,260,616	12,886,098	95.001
January 21, 2013	18,821,689	13,255,687	5,566,003	18,777,427	101.124
January 20, 2017	21,591,266	15,590,788	6,000,477	21,550,403	107.007
January 20, 2021	27,751,896	21,636,824	6,115,072	27,725,725	115.826
August 2, 2021	27,985,613	21,966,880	6,044,609	27,985,613	117.547
September 14, 2021	28,011,039	21,956,674	6,054,365	27,985,614	117.547

Source: See source notes for **Table 1**. Bureau of Economic Analysis [National Income and Product Account data](#), Table 1.1.4. GDP price index base year is 2012. Adjusted levels then multiplied by first quarter calendar 2021 price index (115.826). For last two rows, levels are multiplied by first quarter 2021 index and divided by second quarter 2021 index.

Table 3 presents the same federal debt data as a percentage of GDP, a measure of the value of all goods and services produced in the United States. Dividing debt by GDP in effect adjusts for inflation and rising per-capita real income. Federal debt as a share of GDP generally trended downward after World War II ended in 1945 until about 1980. Since then, that share has risen, aside from a brief interval in the late 1990s. Interest rates on that debt, however, have [trended downward](#) since the mid-1980s.

Table 3. Federal Debt Levels on or near Inauguration Days Since 1961 as % of GDP

Date	Total public debt outstanding	Debt held by public	Intra-governmental	Public debt subject to limit	GDP (\$billions)
January 31, 1961	46.7%	39.6%	7.0%	46.6%	622
November 29, 1963	39.9%	34.3%	5.6%	40.0%	772
January 29, 1965	37.7%	32.4%	5.2%	37.7%	844
January 31, 1969	31.7%	26.4%	5.3%	31.9%	1,135
January 31, 1973	27.8%	22.0%	5.9%	27.9%	1,616
July 31, 1974	25.2%	19.1%	6.1%	25.2%	1,887
January 31, 1977	25.9%	20.9%	5.0%	25.9%	2,527
January 31, 1981	26.9%	21.6%	5.2%	26.9%	3,473
January 31, 1985	35.6%	29.4%	6.2%	35.6%	4,722
January 31, 1989	44.7%	34.8%	9.9%	44.5%	6,035
January 31, 1993	55.4%	41.3%	14.1%	54.2%	7,522
January 31, 1997	56.5%	40.4%	16.1%	55.5%	9,412
January 19, 2001	51.3%	30.4%	20.9%	50.5%	
January 31, 2001	51.2%	30.3%	20.8%	50.4%	11,174
January 20, 2005	59.6%	34.6%	25.0%	59.2%	
January 31, 2005	59.7%	34.7%	25.1%	59.3%	12,767
January 20, 2009	69.2%	41.1%	28.1%	68.8%	
January 31, 2009	69.3%	41.2%	28.1%	68.8%	15,351
January 21, 2013	91.3%	64.3%	27.0%	91.1%	17,991
January 20, 2017	95.0%	68.6%	26.4%	94.8%	21,002
January 20, 2021	125.9%	98.2%	27.7%	125.8%	22,038
August 2, 2021	124.9%	98.1%	27.0%	124.9%	22,731
September 13, 2021	125.1%	98.0%	27.0%	124.9%	22,731

Source: See source notes for **Table I**. Bureau of Economic Analysis [National Income and Product Account data](#), Table I.1.5. Second quarter calendar 2021 GDP estimate used for last two rows.

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