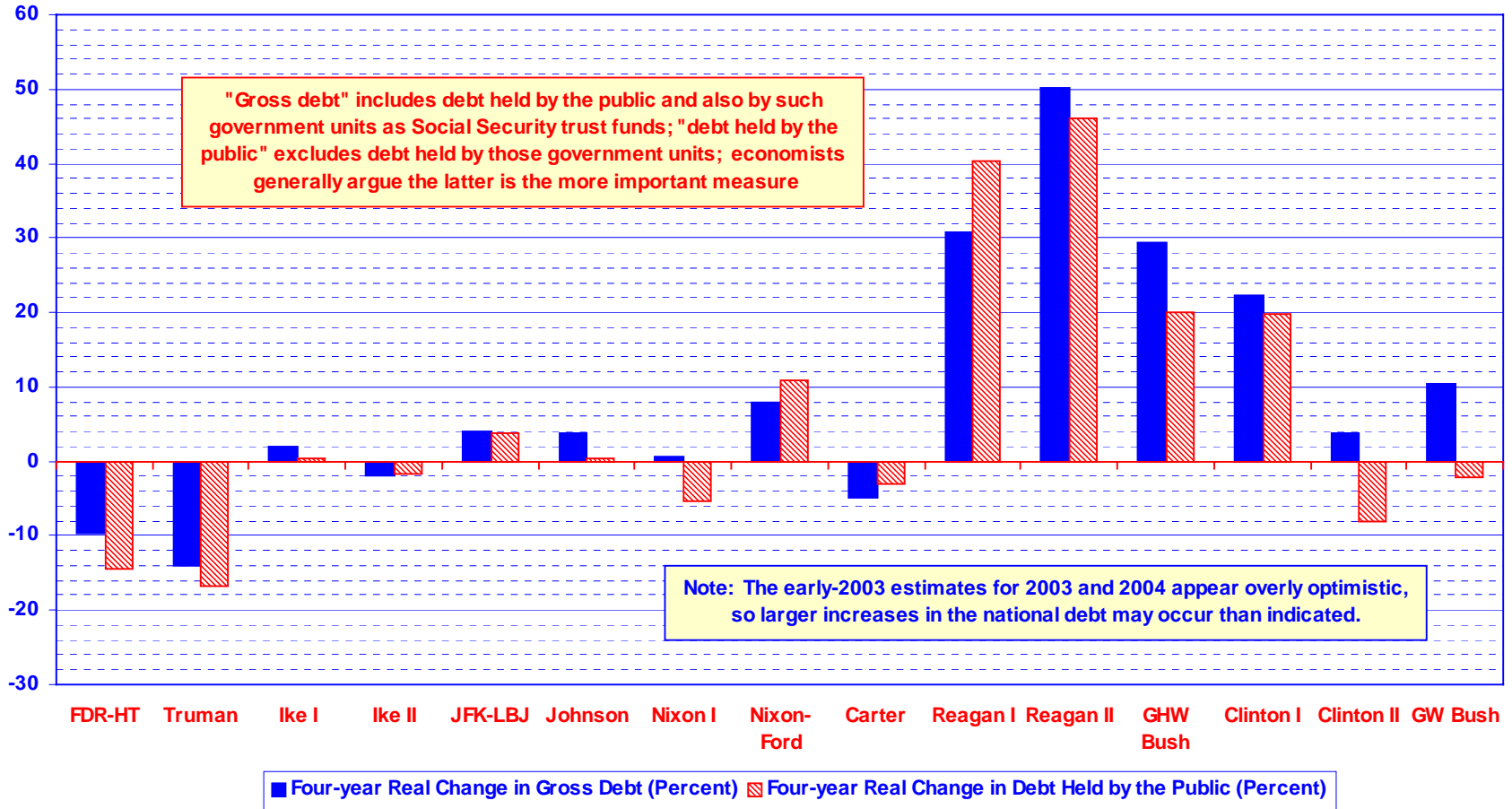


Change in US National Debt by Presidential Term, 1945 to estimated 2004, Presidents Truman to George W. Bush, in Percent



"Gross debt" includes debt held by the public and also by such government units as Social Security trust funds; "debt held by the public" excludes debt held by those government units; economists generally argue the latter is the more important measure

Note: The early-2003 estimates for 2003 and 2004 appear overly optimistic, so larger increases in the national debt may occur than indicated.

Source of current-dollar data: *Budget of the United States 2004 Historical Tables*, Table 7.1; inflation adjustment with CPI-U-X1, which applies the post-1982 CPI to the entire period