National Debt Held by the Public in Billions of Current and Constant (2012) Dollars and as Percent of Gross Domestic Product (GDP), 1940 to 2012

Debt "owned by the public" excludes that part of the debt owned by US government agencies; most economists consider it a better measure than "gross national debt".

Highest value shown = $18 trillion ($18,000 billion)

From and calculated from *Budget of the United States 2013 Historical Tables, Table 7.1*; updated from CBO, February 2013.