Selected US Price Level and Government and Economy Data, 1774 to 2012

Graphs showing

1. National government budget outlays 1952-2012 in billions of constant (2012) dollars and as a percent of economy
2. Total government spending (national, state, and local) 1948 to 2011, as percent of economy
3. US price levels 1774 to 2012, with 2012 = 100
4. US price levels 1774 to 2012 in constant 2012 dollars, logarithmic scale to highlight rate of change
5. US price levels 1950 to 2012, with 2012 = 100
6. Yearly inflation or deflation rate (CPI-U) 1774 to 2012, in percent (data prior to 1913 are economic historian estimates)
7. Yearly inflation or deflation rate (CPI-U) 1915 to 2012, in percent
8. US gross domestic product (GDP) and national government revenues in inflation-adjusted (2012) dollars and GDP percent, 1792-2012
10. Trends in national debt held by the public 1948 to 2012 in current and constant dollars and as percent of GDP
11. Change in inflation-adjusted national debt held by the public, by presidential term, 1948 to 2012
12. Minimum wage in current and constant (2012) dollars, 1938-estimated 2013, including nominal minimum wage required to equal the peak (1968) inflation-adjusted minimum wage
14. Change in inflation-adjusted national defense spending by presidential term, 1948 to 2012, in percent

As noted below, price level measures have changed over time, so trends should be seen as only approximations. Data for years prior to 1913 (for CPI) and prior to 1929 (for gross domestic product) are based on estimates by economic historians, from Peter H. Lindert and Richard Sutch, “Consumer price indexes, for all items: 1774–2003.” Table Cc1-2 and other tables in Historical Statistics of the United States, Earliest Times to the Present: Millennial Edition, edited by Susan B. Carter, Scott Sigmund Gartner, Michael R. Haines, Alan L. Olmstead, Richard Sutch, and Gavin Wright (New York: Cambridge University Press, 2006). Calculations starting 1913 use the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: http://stats.bls.gov/cpi/home.htm#data (CPI-U = all urban consumers).

Population data and estimates are from the Census Bureau. Gross domestic product (GDP) numbers are from the Bureau of Economic Affairs (BEA) for 1929 to the present. For earlier years, GDP estimates are from the Historical Statistics source listed above and also from the Economic History net, at http://eh.net/hmit/.

For additional CPI information, see the BLS CPI page, http://stats.bls.gov/cpi/, and also the online inflation conversion factor site, below.

My inflation conversion factor web page is available at http://oregonstate.edu/cla/polisci/sahr/sahr. Revised conversion factors using final 2012 and estimated 2013 data will be posted in late February or March 2013, after the Office of Management and Budget and Congressional Budget Office publish their inflation estimates for 2013 and later years.

Robert Sahr, Political Science Department, Oregon State University, Corvallis, Oregon 97331-6206.  
E-mail: robert.sahr@oregonstate.edu.  Home page: http://oregonstate.edu/cla/polisci/node/87.

On sabbatical 2012-2013 at the School of Media and Public Affairs, George Washington University, Washington, DC 20052; telephone: (202) 994-5231; fax: (202) 994-5806.
This graph shows the national government budget in billions and trillions of dollars and also as percent of the economy (that is, in “fingers-and-toes” sized numbers), which portray changes over time in ways much easier to comprehend than billions and trillions.
US Total Government Spending (National, State, and Local) 1948 to 2011, as Percent of Economy (Gross Domestic Product [GDP])

Source of Data: Budget of the United States 2013 Historical Tables, Table 15.3
Caution: Inflation measures have changed over time, so trends should be seen as only approximations, especially prior to 1913.

Price Levels 1774-2012 in Constant 2012 Dollars, Logarithmic Scale

Note: Logarithmic scale shows rate of change, with steeper slope showing higher rates of inflation.

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US Price Levels 1950 to 2012, with 2012 = 100

Monthly and annual CPI data are available at the BLS web site: http://stats.bls.gov/cpi/home.htm#data (CPI-U = all urban consumers).
Yearly Inflation or Deflation Rate (CPI-U) 1774 to 2012, in Percent

Calculation uses the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: http://stats.bls.gov/cpi/home.htm#data (CPI-U = all urban consumers).
Yearly Inflation or Deflation Rate (CPI-U) 1915 to 2012, in Percent

Calculation uses the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: http://stats.bls.gov/cpi/home.htm#data (CPI-U = all urban consumers).

The highest value shown on this axis is $15 trillion. Caution: GDP data prior to 1929 are estimates only. Population estimates are from the Census Bureau.

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".

From and calculated from Budget of the United States 2013 Historical Tables, Table 7.1; updated from CBO, February 2013.
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Percent Change in Inflation-adjusted Total Debt Owned by the Public by Presidential Term, 1948-2012 (Obama three budget years only)

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.”

This shows change in 4-year terms starting with the year for which a president controls the budget, e.g., after budget year 2001 (that is, budget years 2002 and later) for President George W. Bush, after budget year 1993 (that is budget years 1994 and later) for President Clinton.

Source of current-dollar data: Budget of the United States 2013, Historical Tables, Table 7.1; updated from CBO February 2013

Source of current-dollar data: *Budget of the United States 2012 Historical Tables, Table 3.1*; because CPI-U-X1 is not available until 1950, this chart uses CPI-U to adjust for inflation
Change in Inflation-adjusted National Defense Outlays by Presidential Term, 1952 to 2012, in Percent

Democrats solid bars; Republicans lined bars

Source of current-dollar data: Budget 2013 Historical Tables, Table 3.1

Note: Inflation adjustment with CPI-U-X1, which applies the post-1982 CPI measure to the entire period

- **Highest:** $10.53 (1968)
- **Lowest:** $3.74 (1948)

Nominal minimum wage required to equal 1968 peak real minimum wage (CPI-U)

The CPI-U-X1 data series applies the post-1982 CPI to the entire period, beginning 1950.