

## 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
9. US estimated gross domestic product (GDP) in current and inflation-adjusted dollars and GDP per capita in constant (2012) dollars, 1792 to 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
13. National defense outlays 1948 to 2012 in current and constant (2012) dollars and as percent of GDP
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/>.

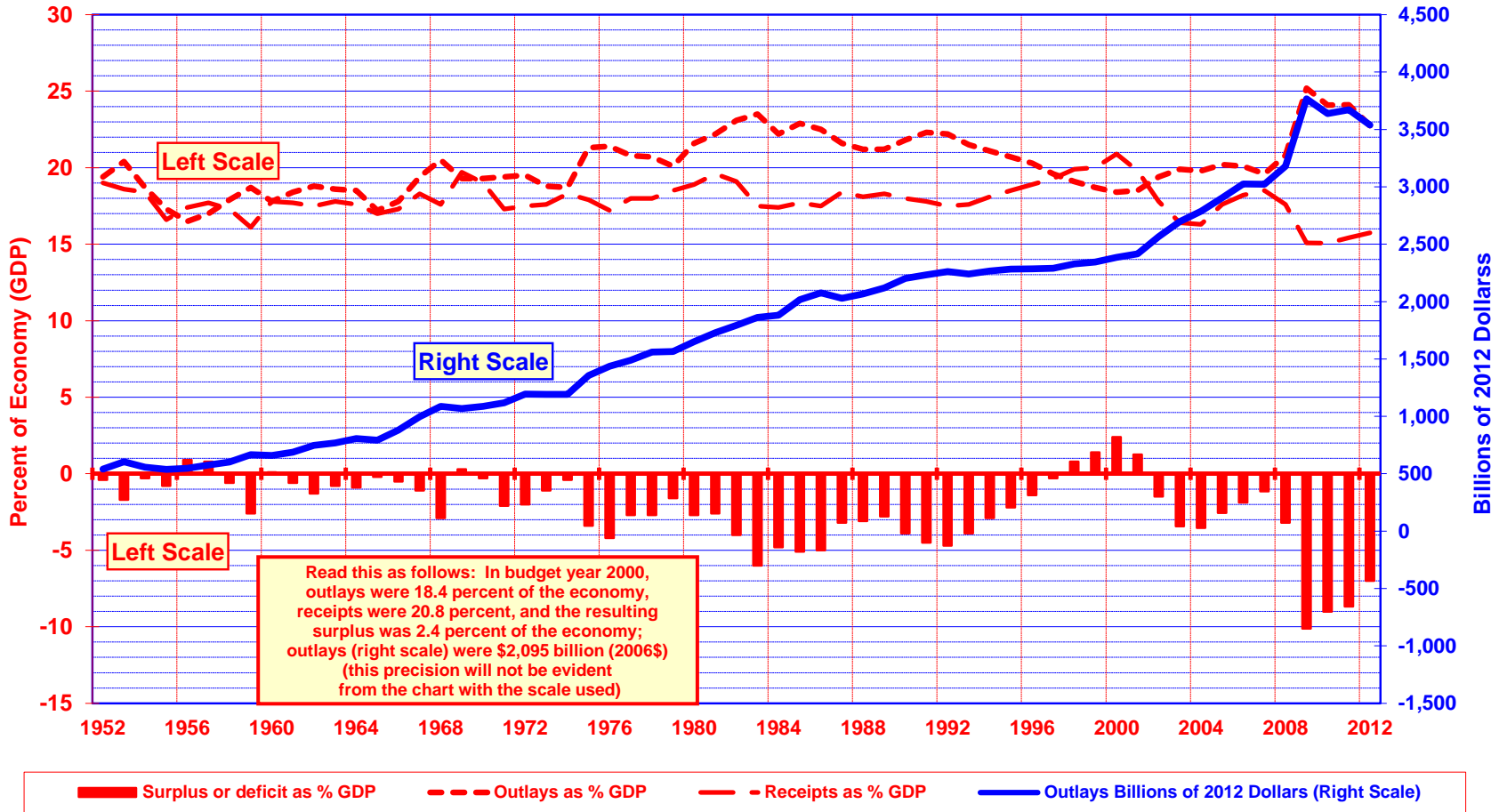
For additional CPI information, see the BLS CPI page, <http://stats.bls.gov/cpi/>, and also the online inflation conversion factor site, below.

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.

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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.

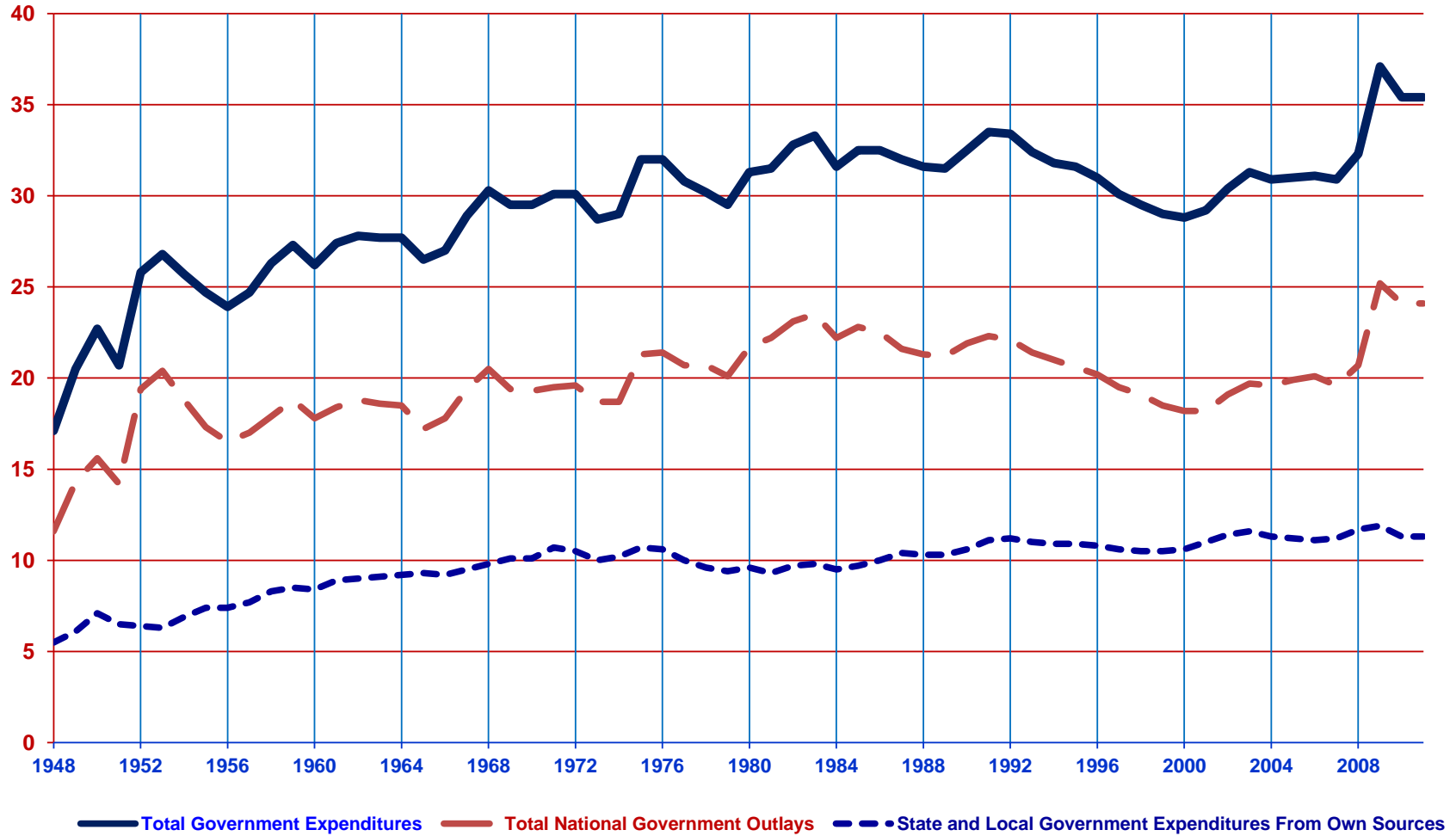
## National Government Budget Outlays in Billions of Constant (2012) Dollars and as Percent of Economy, and Revenues and Surplus or Deficit as Percent of Economy, 1952 to 2012



Source of current-dollar and percent of GDP data: *Budget of the United States 2013 Historical Tables*, Table 1.1 and CBO, February 2013 Update; Inflation-adjustment with CPI-U-X1, which applies the post-1982 CPI to the entire period starting 1950

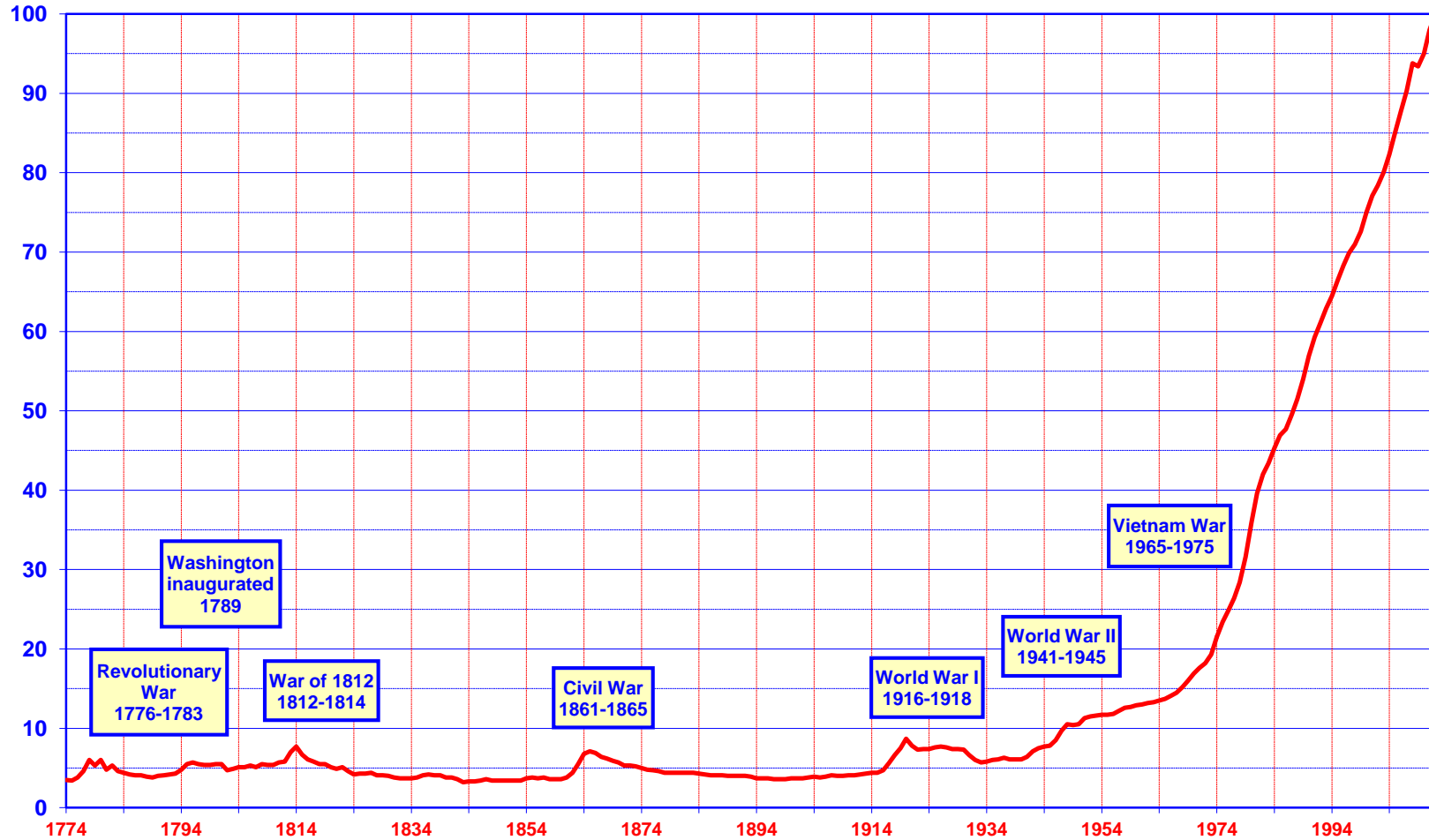
This graph shows the national government budget in billions and trillions of dollars and also as percent of the economy (that is, in “fingers-and-toes” sized numbers), which portray changes over time in ways much easier to comprehend than billions and trillions.

## 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*

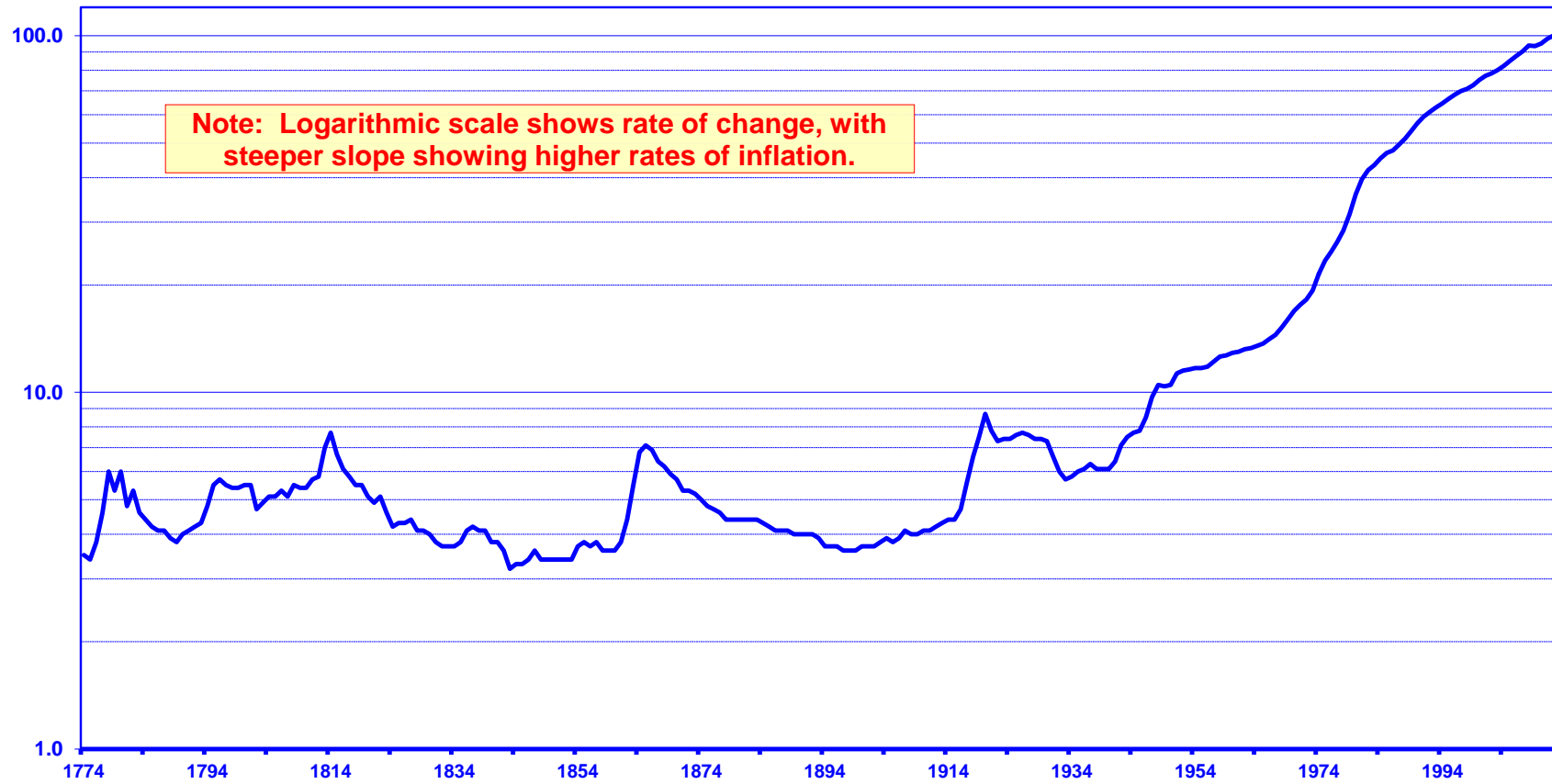
## US Price Levels 1774 to 2012, with 2012 = 100



Conversion factors for years before 1913 are re-based from data from the Historical Statistics of the United States Millennial Edition (Cambridge University Press, 2006). Calculation starting 1913 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).

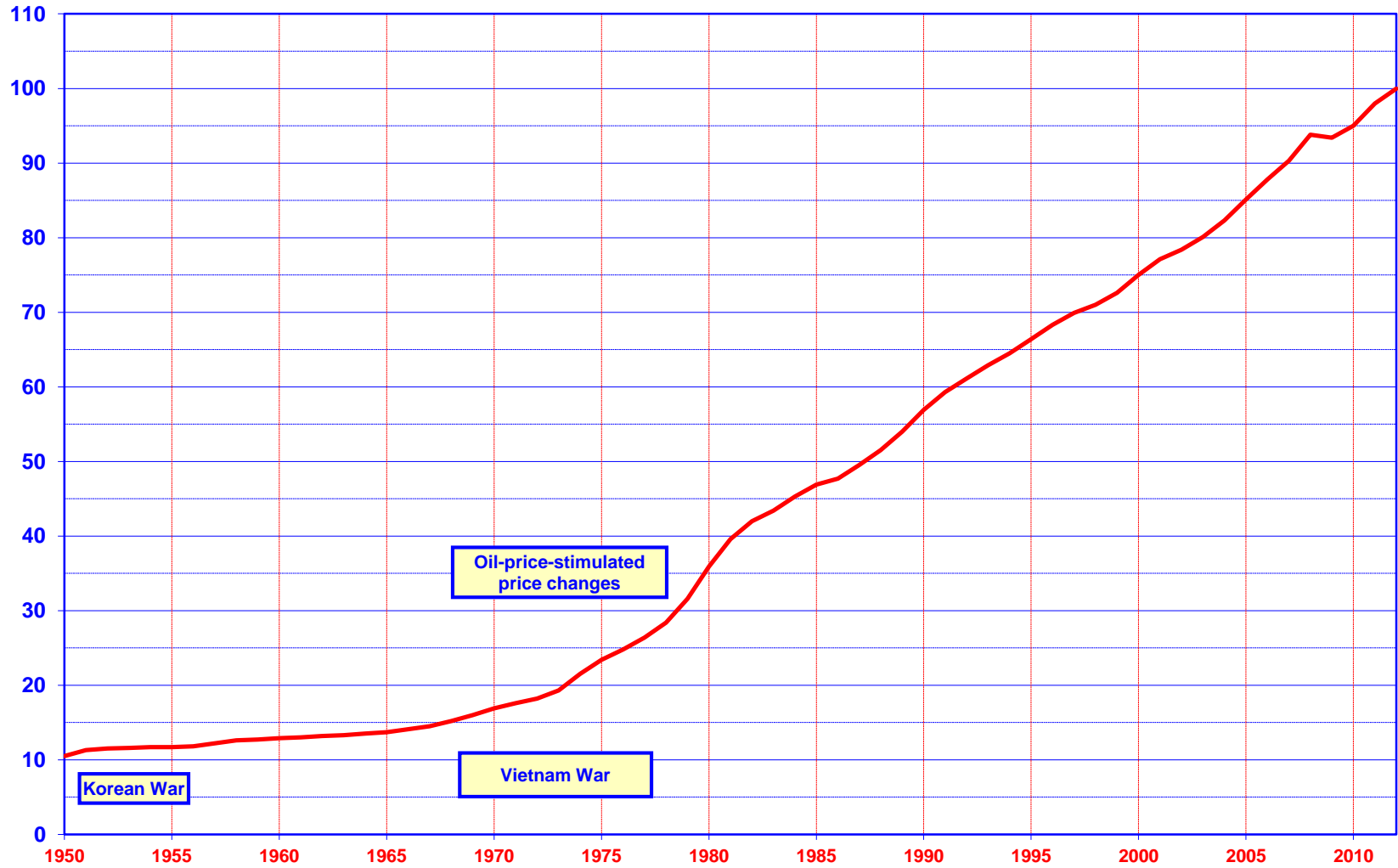
**Caution:** Inflation measures have changed over time, so trends should be seen as only approximations, especially prior to 1913.

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



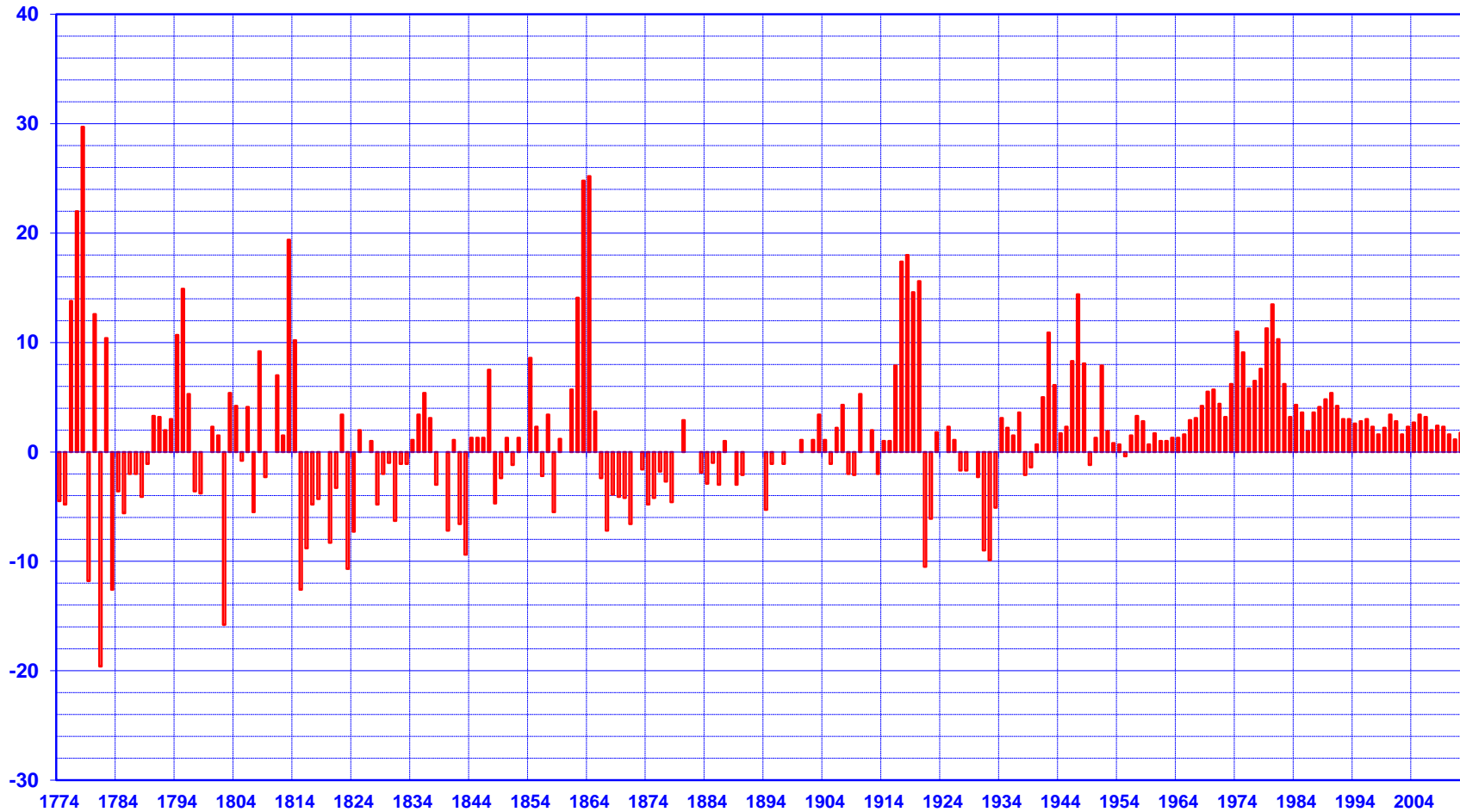
Conversion factors for years before 1913 are re-based from data from the *Historical Statistics of the United States Millennial Edition* (Cambridge University Press, 2006). Calculation starting 1913 uses the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: <http://stats.bls.gov/cpi/home.htm#data> (CPI-U = all urban consumers).

## US Price Levels 1950 to 2012, with 2012 = 100



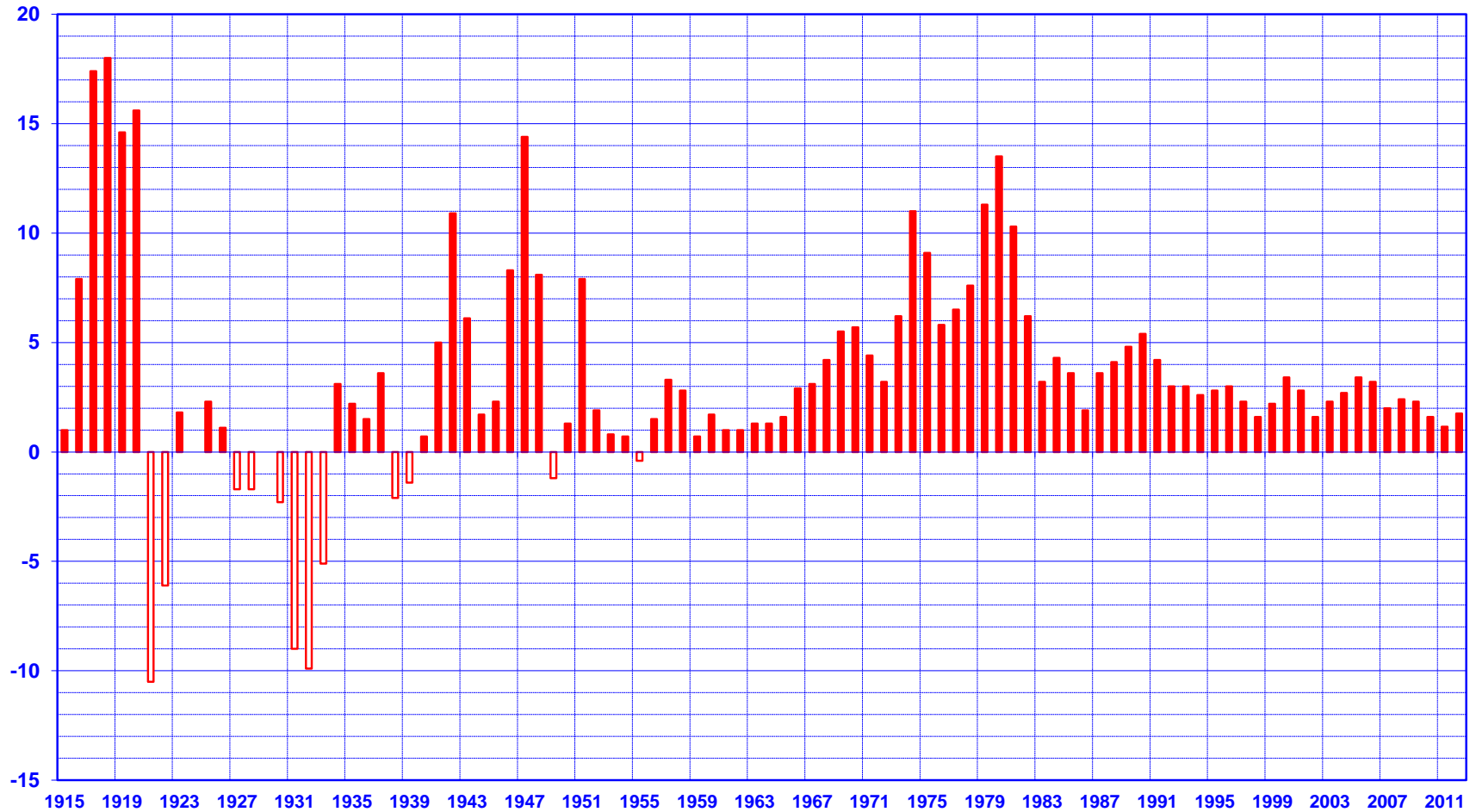
Monthly and annual CPI data are available at the BLS web site: <http://stats.bls.gov/cpi/home.htm#data> (CPI-U = all urban consumers).

## 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).

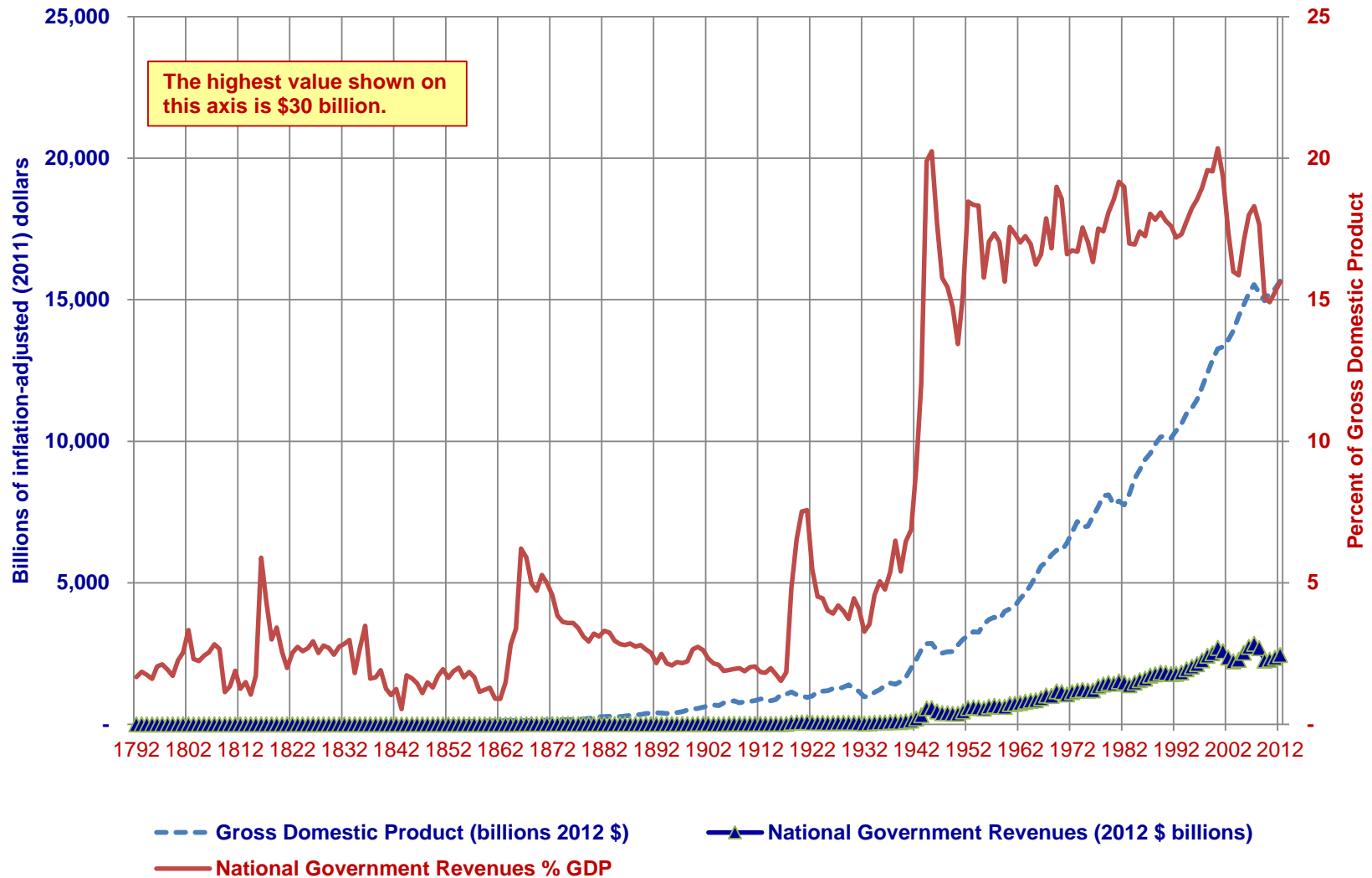
## Yearly Inflation or Deflation Rate (CPI-U) 1915 to 2012, in Percent



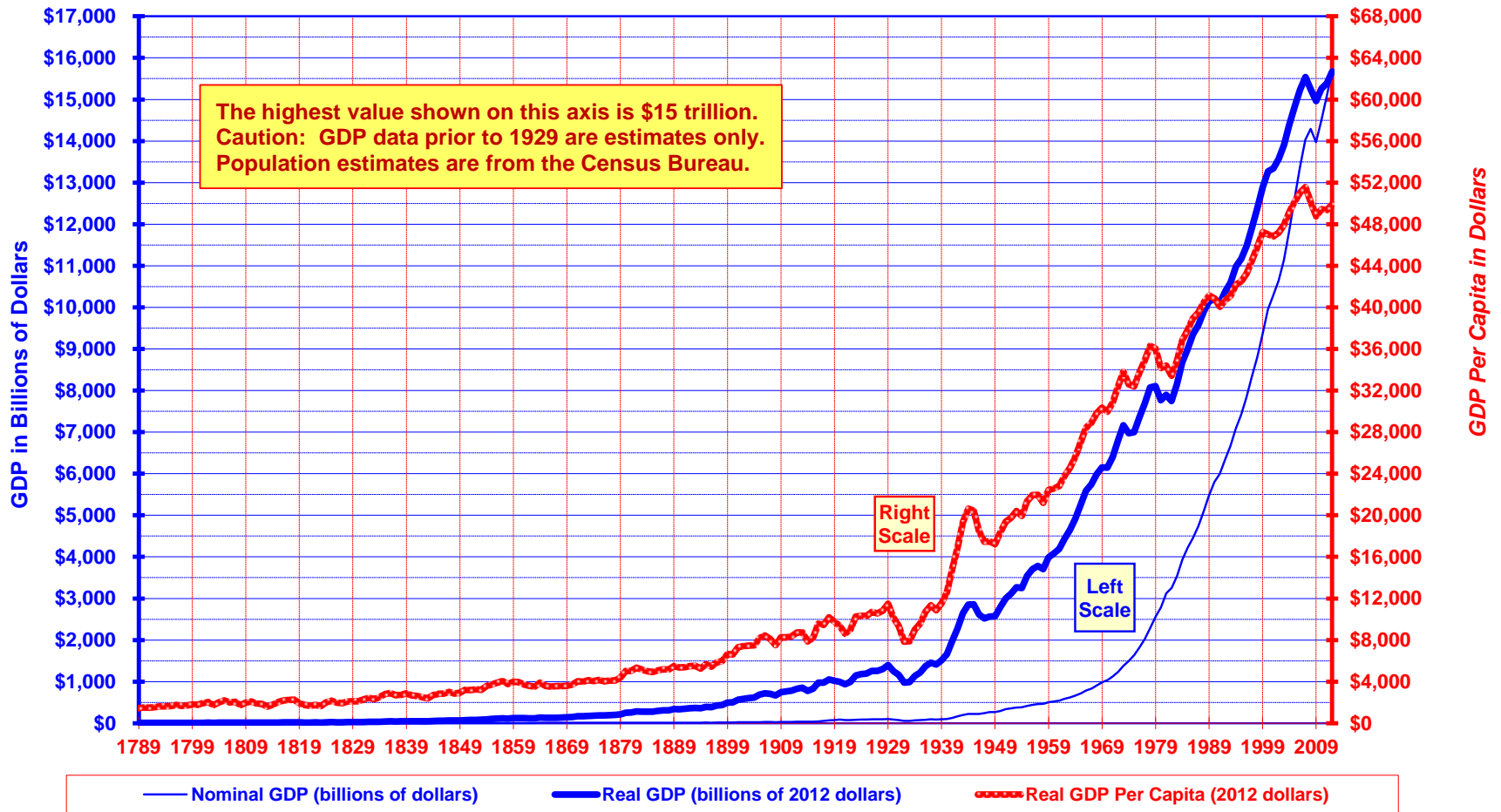
Calculation uses the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: <http://stats.bls.gov/cpi/home.htm#data> (CPI-U = all urban consumers).



## US Total Estimated GDP and National Government Revenues (billions 2012 dollars) and National Government Revenues as Percent of GDP 1792-2012

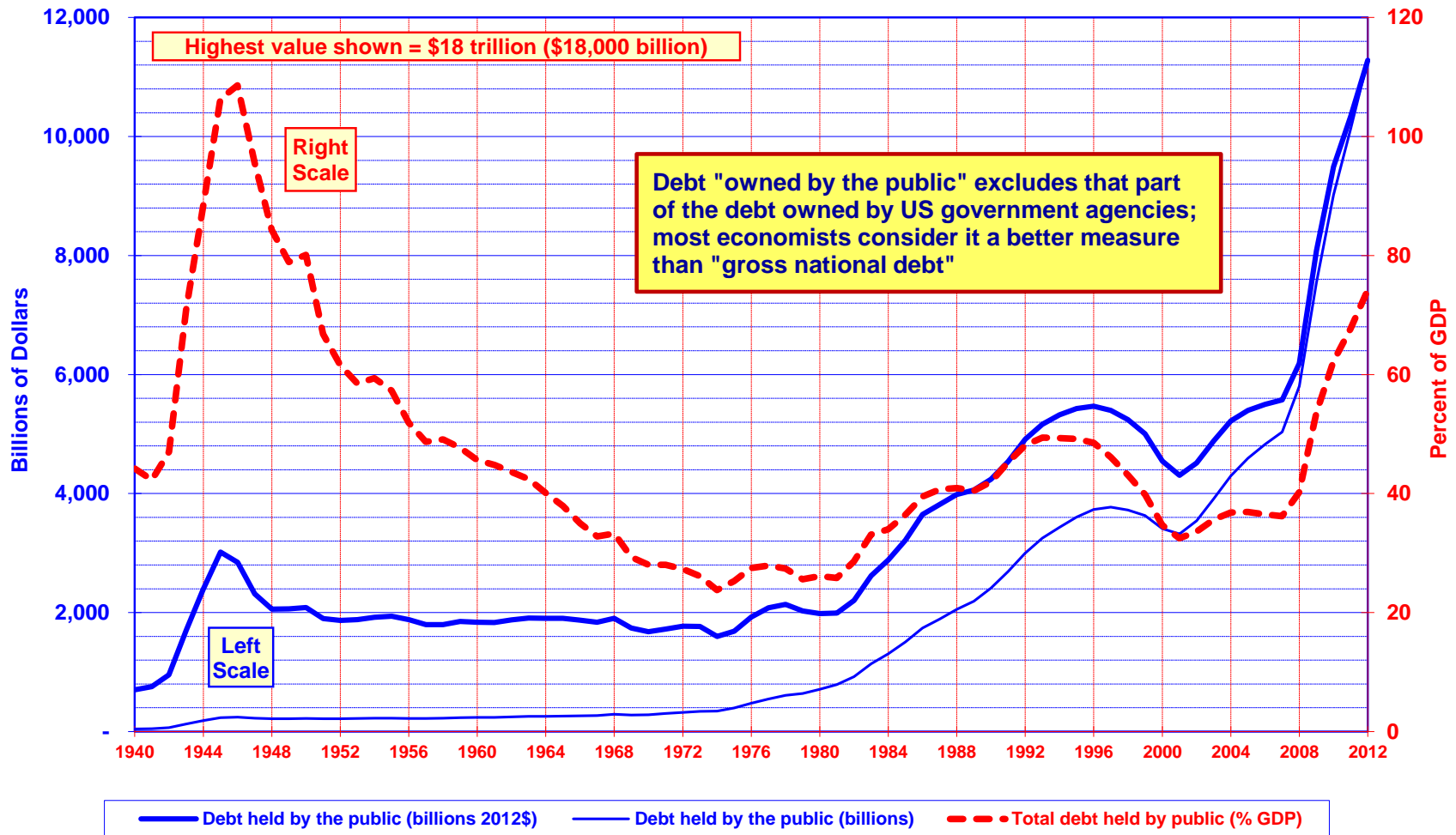


## US Gross Domestic Product in Current and Inflation-Adjusted Dollars and GDP per capita in Constant (2012) Dollars, 1789 to 2012



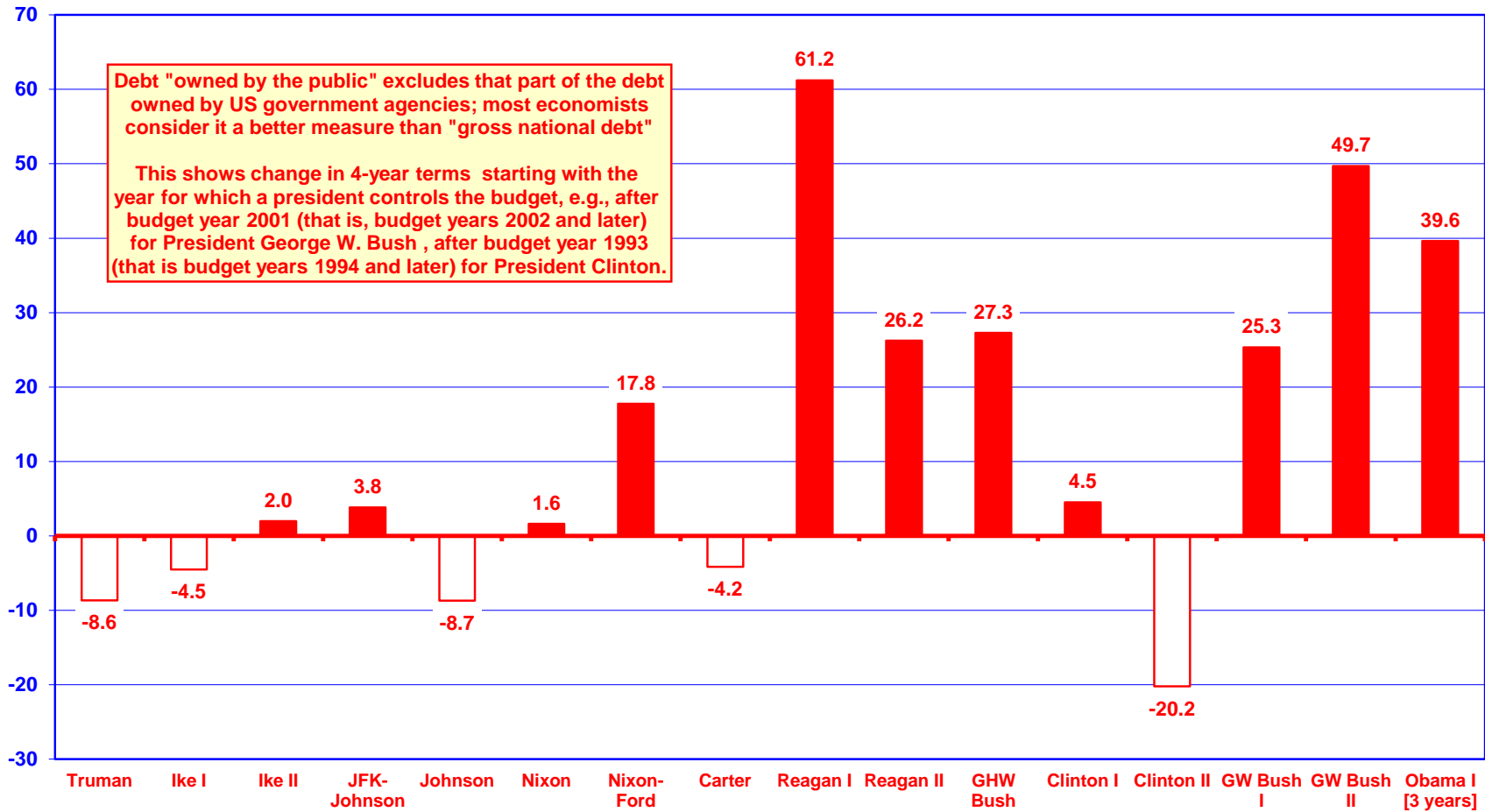
Nominal dollar data from Economic History net, [http://www.eh.net/hmit/gdp/gdp\\_answer.php](http://www.eh.net/hmit/gdp/gdp_answer.php)  
(for 1789 to 1928) and Bureau of Economic Analysis, <http://www.bea.gov/bea/dn/gdplev.xls> (for 1929 to 2012)

## 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



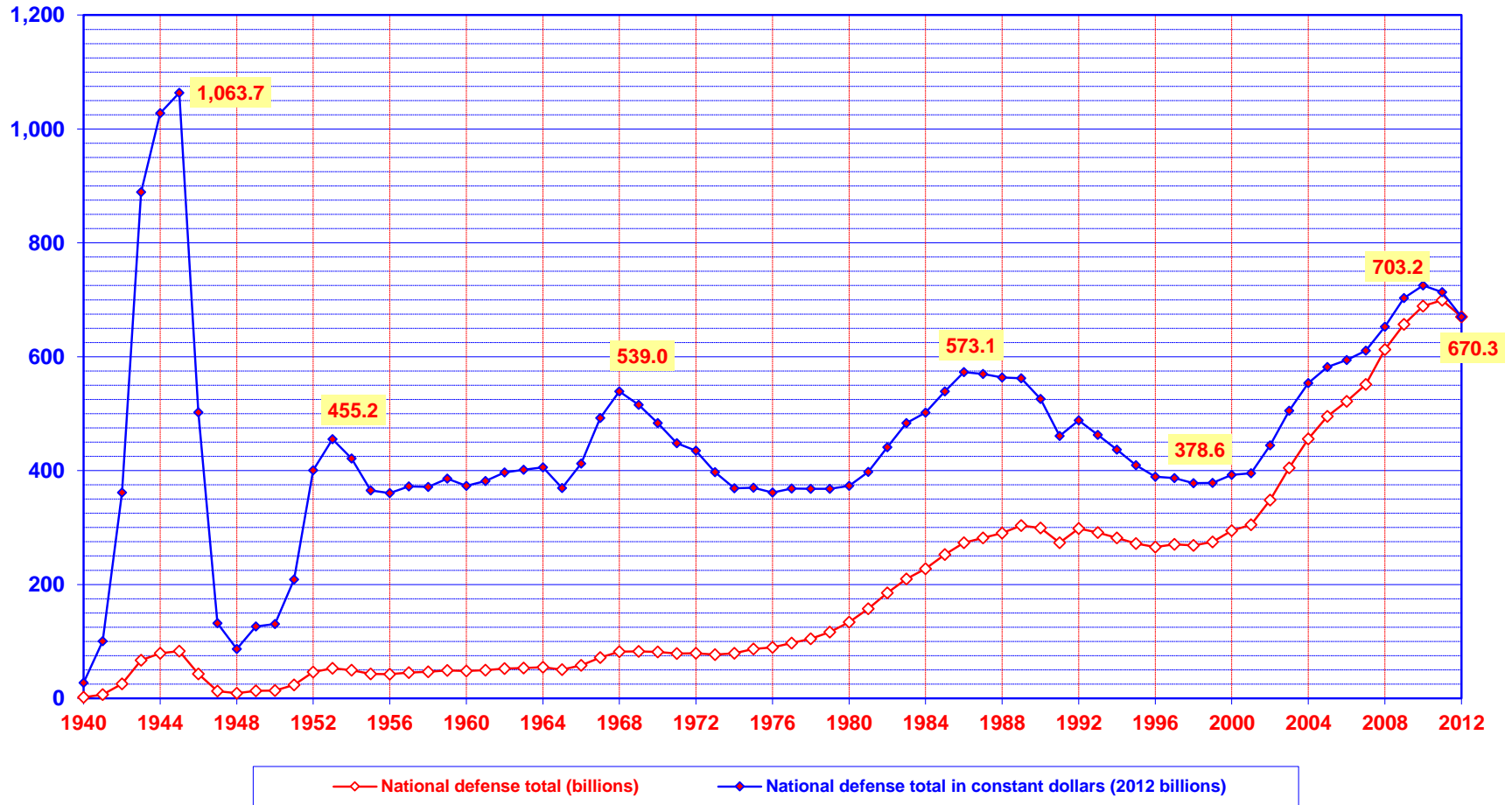
From and calculated from *Budget of the United States 2013 Historical Tables*, Table 7.1; updated from CBO, February 2013.

## Percent Change in Inflation-adjusted Total Debt Owned by the Public by Presidential Term, 1948-2012 (Obama three budget years only)



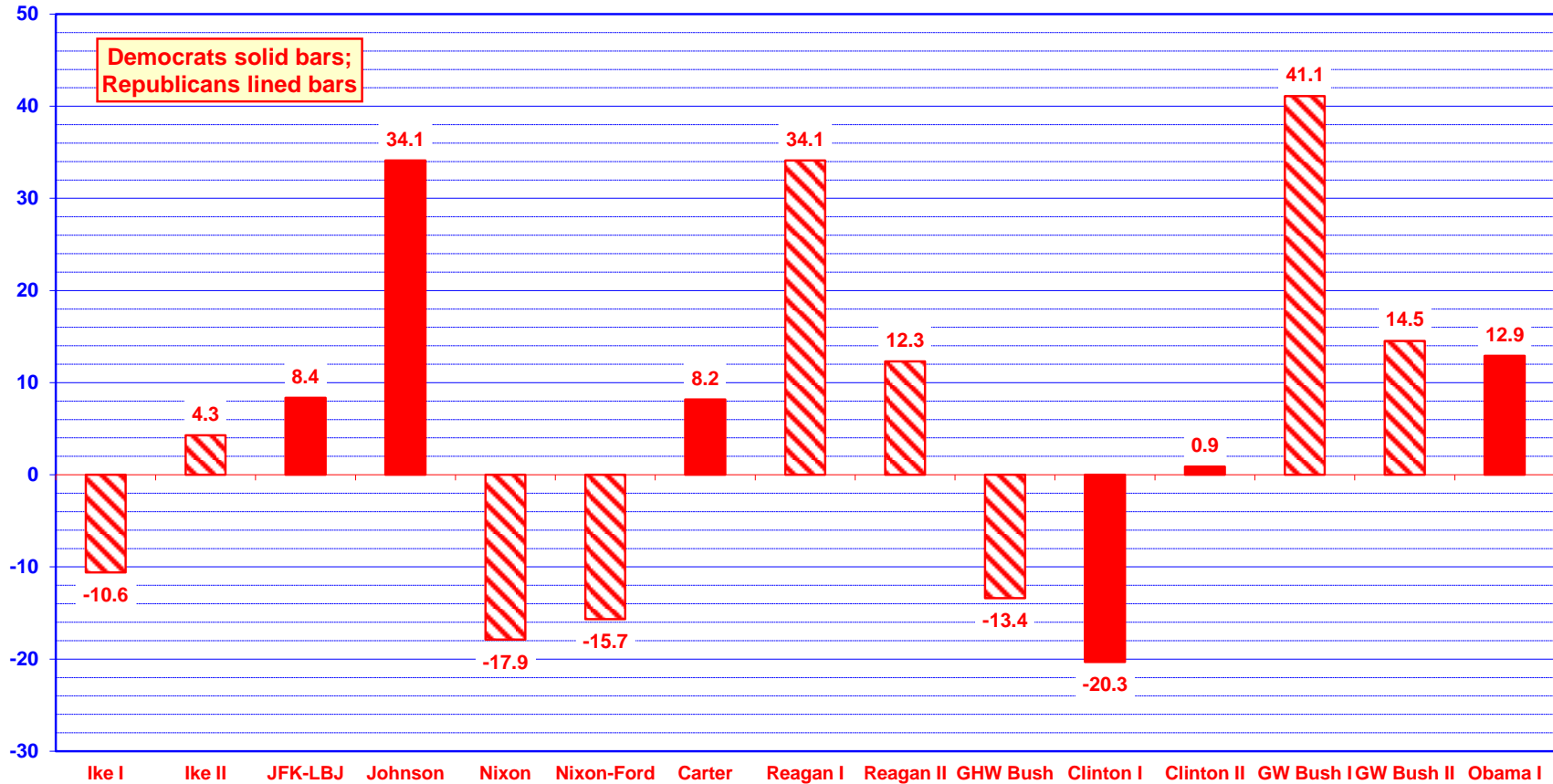
Source of current-dollar data: *Budget of the United States 2013, Historical Tables, Table 7.1*; updated from CBO February 2013

## National Defense Total Outlays in Billions of Current and Constant (2010) Dollars, 1940 to estimated 2012



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



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

## Minimum Wage in Current and Constant (2012) Dollars, 1938 through estimated 2013

