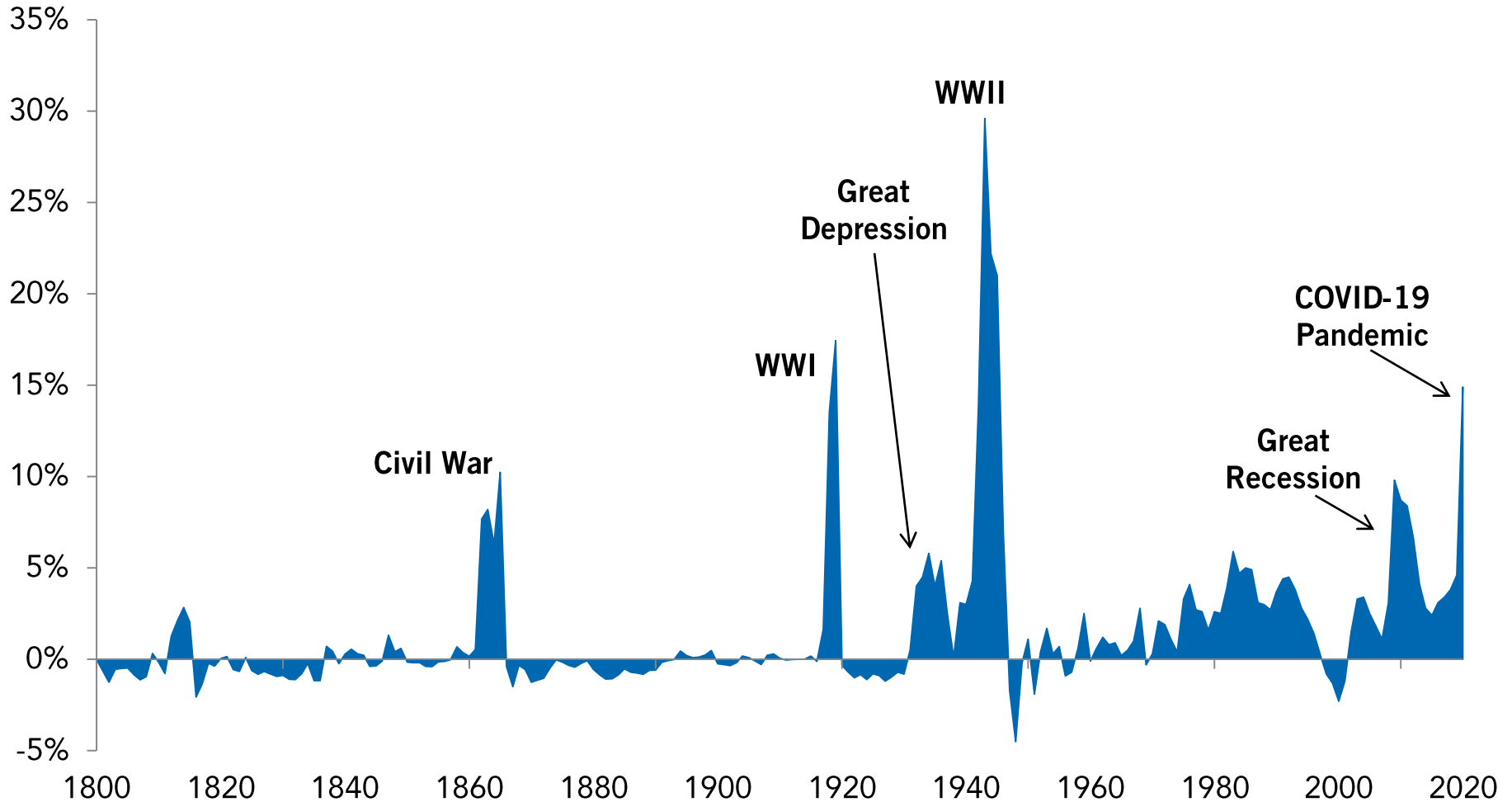


# Prior to the Great Depression, deficits were unusual in the U.S. Budget. Surpluses occurred in about two-thirds of the years from 1800 to 1929.

DEFICITS (+) AND SURPLUSES (-) (% OF GDP)



SOURCES: Office of Management and Budget, *Historical Tables, Budget of the United States Government: Fiscal Year 2022*, May 2021; and Cambridge University Press, *Historical Statistics of the United States, Millennial Edition Online*, 2006.