Historically, debt and deficits rose with wars and economic downturns. Today, they rise from factors such as growing healthcare costs and an aging population.

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

- Civil War
- WWI
- Great Depression
- WWII
- Great Recession
- Pandemic

**DEBT HELD BY THE PUBLIC (% OF GDP)**

- Civil War
- WWI
- Great Depression
- WWII
- Great Recession
- Pandemic