U.S. Debt per Capita Grows 10x Faster than the Population since 2008

May 29, 2024. Andreja Stojanovic.



The high borrowing undertaken by the Federal Government in recent years has resulted in the U.S. public burden hitting $34 trillion by the end of 2023, with forecasts seeing a further jump to between $37 trillion and $38 trillion in 2024.

Finbold found that such an accelerated rate of borrowing has resulted in every American, as of 2023, being burdened with $101,000 in debt and that the per-capita figure will skyrocket to $109,000 this year.

In fact, the U.S. population during the Great Recession stood at approximately 304 million, with a total Federal debt as high as $10.7 trillion. Such a figure meant that the burden of each American stood at $35,000 – slightly above the average salary at the time.

Since then, the debt – both in absolute and per capita terms – has been growing approximately 10 times faster than the population and significantly quicker than income, meaning that the 2023 government-caused debt of Americans has become substantially higher than the average salary.

The U.S. government borrowing at an accelerating pace since 2020

A particularly concerning element of the data is the recent upward trend in borrowing.

Between the start of the dataset provided by the St. Louis FED – 1966 – and the start of the data analyzed by Finbold – 2008 – U.S. national debt rose from $321 billion to $10.7 trillion, and the population from 191 million to 304 million.

Such a rise constitutes a $10.4 rise in the national burden spread across 42 years, or $247 billion annually. Between 2008 and 2023 – across only 15 years – the government debt has risen by $23.3 trillion, and it is expected to have surged $26.3 trillion by the end of 2024, a staggering $1.6 trillion each year and $4.5 billion every single day.

As stated previously, the U.S. population stood at 304 million in 2008 and is projected to reach 339 million by the end of 2024. This means that between 1966 and the Great Recession, the per- capita debt has been growing by approximately $800 annually and by $4,614 in the 16 years since.

2024 poised to be one of the worst non-crisis years in terms of per-capita debt increase It is also important to note that even though the projected debt increase for 2024 is far from the highest within the analyzed 16-year time frame, it nonetheless fits into a trend for increasing the burden on citizens each year.

The three worst years in terms of how much the government has borrowed – 2009, 2010, and 2020 – have all been either crisis years or years of significant recovery following a crisis, meaning they are of limited use for estimating the general tendencies in Washington.

On the other hand, the fact that the data shows that after a seemingly strong decrease in the rate of borrowing between 2018 and 2019, the debt has again been accumulating at an accelerating pace in recent years.

The 2024 increase is set to be merely 0.02% below the 16-year annual average rise in per-capita debt of 7.40%, which accounts for the 18.45% spike in 2020 in its calculation.

Is the U.S. now a captive of its debt?

The final concerning conclusion emerging from the data set is that the issue is likely only to get worse, no matter the result of the upcoming presidential elections. As things stand, President Biden has overseen a significant uptick in the national burden – both in absolute terms and on a per-capita basis – with each American's debt growing 6.5% in 2021, 5.78% in 2022, and 7.69% in 2023. Additionally, it is projected it will have grown by approximately 7.38% in the final year of the current democratic administration.

A second Trump Presidency, as demonstrated both by the track records of other Republican administrations and his own first term, is likely to generate little other than an even more significant rise in debt.

Again, if the crisis year of 2020 is excluded, the likely effects of a Trump victory on each American's indebtedness are best exemplified by the rapid rise in burden in 2018 compared to 2017.

While a definitive verdict would require an analysis of a greatly different data set, it is hard to miss that in 2017, the final year before the 'Tax Cuts and Jobs Act' was implemented, the per-capita debt rose 1.9% compared to the previous year, while the increase in 2018 amounted to 6.67%.

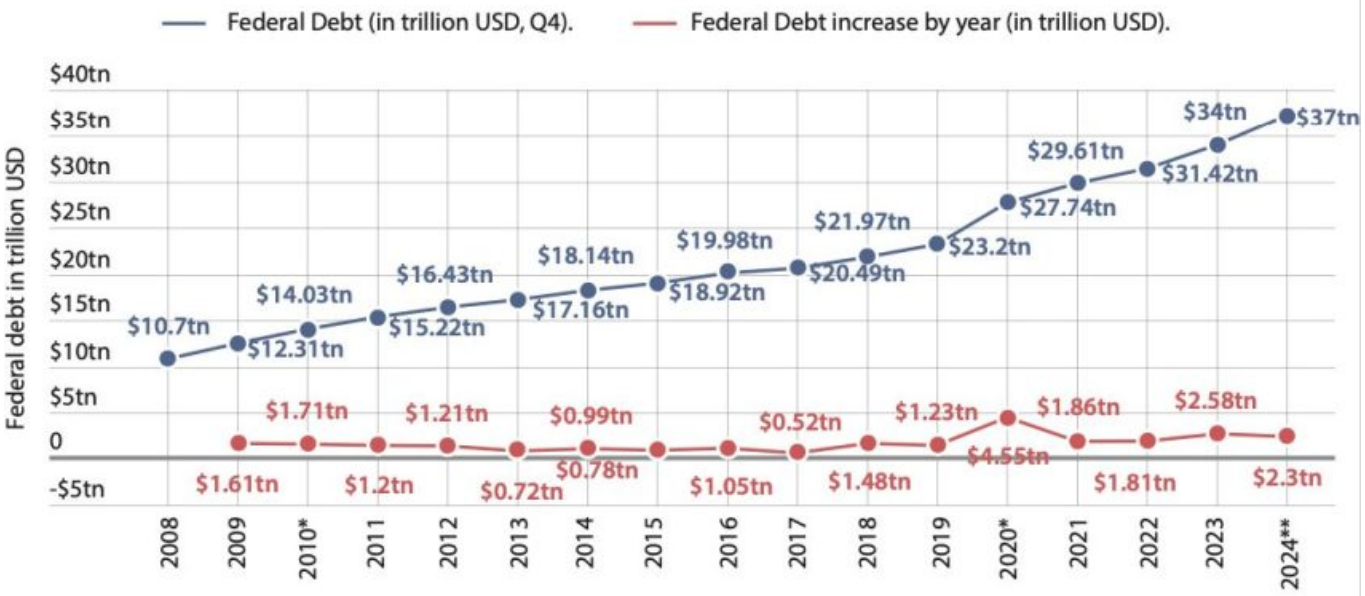
Given that the tax cuts of the previous Trump term are set to expire in 2025 and that the Republican candidate pledged to slash taxation again should he become president, a similar uptick in each American's burden is likely to be recorded.

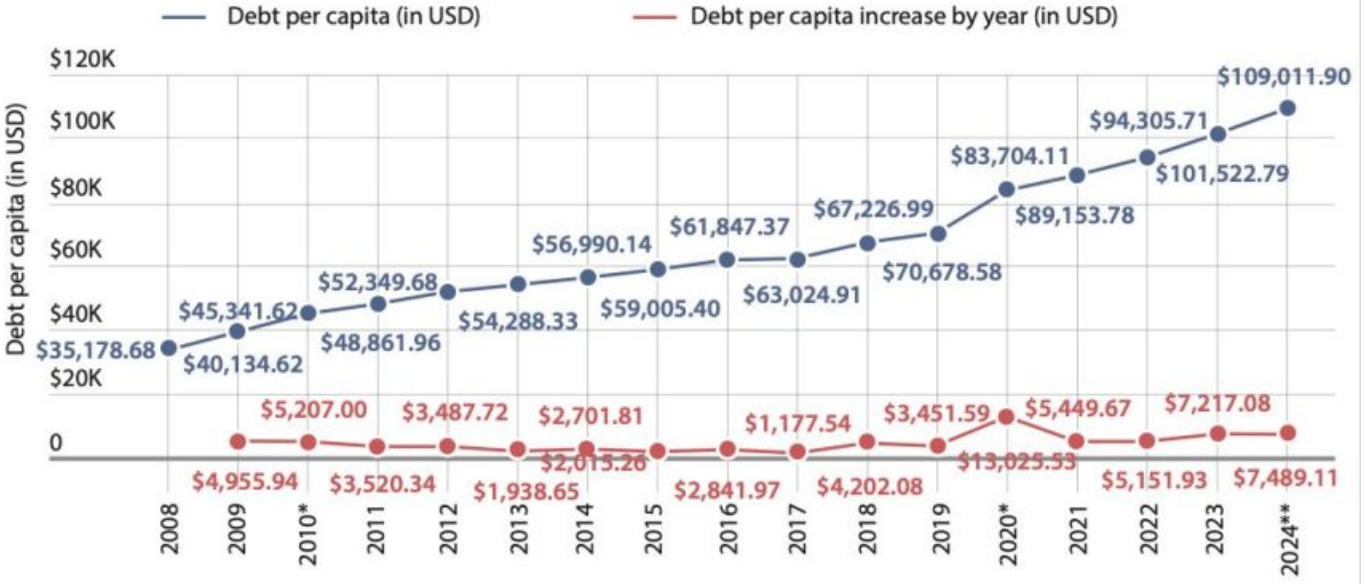
On the other hand, the issue of ever- growing debt is bound to be sticky no matter the administration, given that the Republican persistent failure to match tax cuts with sufficient expenditure reductions is paired with the Democratic tendency to increase spending in certain areas.

Andreja is a skilled finance news reporter, copywriter, and screenwriter with a growing fascination for finance, especially in the wake of the retail investing boom. He has since committed himself to providing rigorous coverage of financial news and the exploration of intricate financial concepts.

U. S. Federal Debt and Debt per Capita (2008 – 2024; in trillion USD)

Information: Rounded figures. Annual debt and population figures for years 2008-2024. The figures were extracted and calculated in a period between May 21 and May 28. 2024.
Sources: National Bureau of Statistics, FRED, St Louis FED, Finbold.com

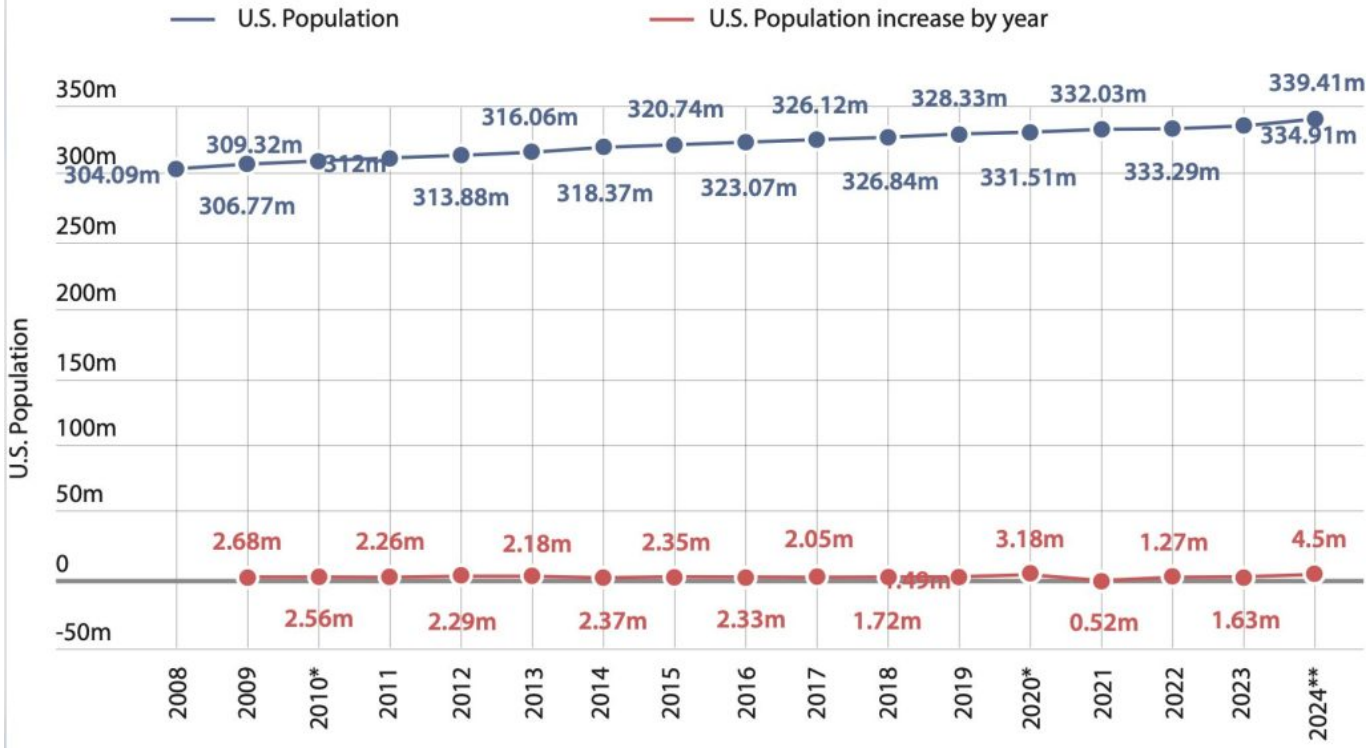




Supplementary notes:
** Debt figure for 2024 is the result of the $1 trillion per quarter estimate adjusted for latest available figures

U.S. Population by Year (2008 - 2024, in millions)

Sources: National Bureau of Statistics, Finbold.com



Supplementary notes:

* Census is conducted once every decade meaning that figures not for 2010 and 2020 are projections.