

U.S. Federal Debt, Tax Structure, Wages & SEC Rule 10b-18 1961–2025

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This document organizes the historical comparison: gross federal debt, annual debt growth, debt relative to GDP, federal corporate and individual income-tax receipts relative to GDP, and wages and salaries relative to GDP. It also identifies the 1981 tax-policy period and 1982 SEC Rule 10b-18 as analytical breakpoints. These relationships are descriptive and do not by themselves establish causation.

Definitions

- Gross federal debt: total federal debt outstanding at fiscal-year end.
- Debt increase: year-over-year percentage change in gross federal debt.
- Debt/GDP: gross federal debt relative to annual GDP.
- Corporate tax/GDP: federal corporate income-tax receipts relative to GDP.
- Individual tax/GDP: federal individual income-tax receipts relative to GDP.
- Wages/GDP: wages and salaries relative to GDP.
- Primary balance: federal budget balance excluding net interest; a positive deficit means spending excluding interest exceeded receipts.

Year-by-year data

FY	Debt (\$B)	Debt ↑ %	Debt/GDP	Corp. Tax/GDP	Individual Tax/GDP	Wages/GDP
1961	296.2	—	52.04%	3.70%	7.59%	49.90%
1962	303.5	2.47%	50.16%	3.59%	7.70%	49.57%
1963	309.4	1.94%	48.68%	3.72%	7.71%	49.39%
1964	316.1	2.17%	46.18%	3.59%	6.72%	49.35%
1965	322.3	1.96%	43.42%	3.72%	6.88%	49.00%
1966	328.5	1.92%	40.39%	3.66%	7.20%	49.21%
1967	344.7	4.93%	39.58%	3.27%	7.49%	49.89%
1968	356.0	3.28%	39.20%	3.57%	8.13%	50.18%
1969	365.8	2.75%	35.95%	3.25%	9.01%	50.94%
1970	382.6	4.59%	35.49%	2.53%	8.28%	51.39%
1971	409.5	7.04%	35.04%	2.58%	7.37%	50.18%
1972	435.5	6.35%	34.08%	2.61%	8.03%	49.94%
1973	466.3	7.07%	32.71%	2.73%	7.69%	49.72%
1974	475.1	1.89%	31.32%	2.56%	8.19%	49.98%
1975	541.9	14.06%	32.16%	2.27%	7.17%	48.36%
1976	627.0	15.70%	33.58%	2.60%	7.56%	48.03%
1977	699.0	11.48%	33.93%	2.67%	7.81%	47.75%
1978	772.5	10.51%	33.02%	2.74%	8.05%	47.65%
1979	826.5	6.99%	31.57%	2.48%	8.56%	47.70%
1980	907.0	9.74%	31.81%	2.05%	8.77%	48.07%
1981	998.8	10.11%	31.02%	1.61%	9.08%	47.13%
1982	1142.0	14.34%	34.01%	1.01%	8.84%	47.48%
1983	1377.9	20.66%	37.75%	1.30%	7.89%	46.16%
1984	1573.0	14.16%	38.75%	1.47%	7.48%	45.69%
1985	1823.8	15.94%	41.89%	1.35%	7.75%	45.69%
1986	2130.0	16.79%	46.30%	1.44%	7.66%	45.91%
1987	2350.0	10.33%	48.32%	1.76%	8.09%	46.47%
1988	2600.0	10.64%	49.67%	1.79%	7.71%	46.59%
1989	2860.0	10.00%	50.83%	1.69%	8.03%	45.79%
1990	3230.0	12.94%	53.77%	1.58%	7.92%	45.97%
1991	3670.0	13.62%	58.43%	1.45%	7.53%	45.70%
1992	4060.0	10.63%	61.37%	1.56%	7.32%	45.48%
1993	4410.0	8.62%	63.44%	1.79%	7.40%	44.90%
1994	4690.0	6.35%	63.72%	1.87%	7.48%	44.41%
1995	4950.0	5.54%	64.41%	2.04%	7.73%	44.74%

1996	5180.0	4.65%	64.18%	2.11%	8.28%	44.80%
1997	5370.0	3.67%	62.60%	2.13%	8.74%	45.20%
1998	5480.0	2.05%	60.45%	1.96%	9.17%	46.14%
1999	5610.0	2.37%	58.20%	1.95%	9.32%	46.29%
2000	5670.0	1.07%	54.91%	1.89%	9.75%	47.07%
2001	5807.0	2.42%	54.53%	1.30%	9.41%	46.81%
2002	6228.0	7.25%	56.71%	1.15%	7.62%	45.71%
2003	6783.0	8.91%	59.01%	1.53%	6.80%	44.85%
2004	7379.0	8.79%	60.20%	1.90%	6.57%	44.37%
2005	7933.0	7.51%	60.63%	2.45%	7.19%	43.65%
2006	8507.0	7.23%	61.17%	2.65%	7.64%	43.84%
2007	9008.0	5.89%	61.84%	2.27%	8.09%	44.19%
2008	10025.0	11.29%	67.61%	1.37%	7.97%	44.24%
2009	11910.0	18.80%	82.03%	1.06%	5.99%	43.16%
2010	13562.0	13.88%	89.90%	1.46%	6.27%	42.35%
2011	14790.0	9.06%	94.64%	1.44%	7.25%	42.48%
2012	16066.0	8.63%	98.75%	1.69%	7.18%	42.62%
2013	16738.0	4.18%	99.04%	1.77%	7.72%	42.14%
2014	17824.0	6.49%	101.06%	1.93%	7.97%	42.46%
2015	18151.0	1.84%	99.04%	1.80%	8.38%	42.96%
2016	19573.0	7.83%	103.91%	1.66%	8.23%	43.03%
2017	20245.0	3.43%	103.03%	1.17%	8.23%	43.21%
2018	21516.0	6.28%	103.90%	1.09%	7.81%	43.08%
2019	22719.0	5.59%	105.24%	0.98%	7.90%	43.29%
2020	26945.0	18.60%	125.86%	1.05%	8.14%	44.28%
2021	28429.0	5.51%	119.64%	1.41%	8.97%	43.48%
2022	30929.0	8.79%	118.36%	1.58%	10.00%	42.69%
2023	33167.0	7.24%	118.62%	1.53%	8.19%	42.19%
2024	35464.0	6.92%	120.25%	1.68%	8.20%	42.28%
2025	37644.0	6.15%	121.50%	1.62%	8.45%	42.13%

1981–1982 policy breakpoint

Corporate tax receipts relative to GDP fell from about 2.48% in 1979 to 2.05% in 1980, 1.61% in 1981 and 1.01% in 1982. Because much of this decline preceded the adoption of Rule 10b-18, the data cannot support attributing the early-1980s corporate-tax decline to 10b-18.

SEC Rule 10b-18 was adopted in 1982 and created a voluntary safe harbor for issuer share repurchases subject to conditions involving manner, timing, price and volume. It is therefore a useful breakpoint for studying the subsequent growth of buybacks, but a before/after relationship does not establish that the rule caused wage changes.

Key observations

- Gross debt relative to GDP fell from roughly 52% in 1961 to 31.6% in 1979, then rose sharply through the 1980s and early 1990s.
- Corporate federal tax receipts fell from about 2.48% of GDP in 1979 to about 1.01% in 1982.
- Individual federal income-tax receipts became a much larger relative source of federal revenue than corporate income taxes.
- Wages and salaries fell from roughly 47.7% of GDP in 1979 to roughly 42.1% in 2025.
- The late 1990s demonstrate that large federal surpluses can coexist with a large outstanding gross debt stock.
- The data supports further testing of the relationships among corporate taxation, profits, share repurchases, investment, productivity and wages, but it does not by itself prove a causal effect from Rule 10b-18.

Source notes

Historical federal debt: U.S. Treasury/OMB and FRED historical debt series. Federal budget and interest data: Congressional Budget Office historical budget tables. GDP, wages and national-income measures: Bureau of Economic Analysis/FRED. Rule 10b-18: U.S. Securities and Exchange Commission. Historical economic data are subject to revisions; for formal publication or legal/policy use, verify the latest source vintage.

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