

THE TWENTY WORST FEDERAL DEFICITS IN CONSTANT (FY 2012) DOLLARS: 1940 - 2023

(dollar amounts in billions)								
Rank	Fiscal Year	In Current Dollars			In Constant (FY 2012) Dollars			President
		Receipts	Outlays	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)	
1.	2020	3,421.2	6,553.6	-3,132.5	3,042.7	5,828.5	-2,785.9	Trump
2.	2021	4,047.1	6,822.5	-2,775.4	3,500.4	5,900.8	-2,400.4	Trump/Biden
3.	2009	2,105.0	3,517.7	-1,412.7	2,236.3	3,737.0	-1,500.8	Bush/Obama
4.	2010	2,162.7	3,457.1	-1,294.4	2,257.1	3,607.9	-1,350.8	Obama
5.	2011	2,303.5	3,603.1	-1,299.6	2,348.3	3,673.2	-1,324.9	Obama
6.	2023 (CBO)	4,439.0	6,134.0	-1,695.0	3,439.5	4,752.8	-1,313.3	Biden
7.	2022	4,897.4	6,273.3	-1,375.9	4,000.8	5,124.8	-1,124.0	Biden
8.	2012	2,450.0	3,526.6	-1,076.6	2,450.0	3,526.6	-1,076.6	Obama
9.	2019	3,463.4	4,447.0	-983.6	3,138.5	4,029.9	-891.3	Trump
10.	2018	3,329.9	4,109.0	-779.1	3,071.3	3,789.9	-718.6	Trump
11.	2013	2,775.1	3,454.9	-679.8	2,736.3	3,406.5	-670.3	Obama
12.	2017	3,316.2	3,981.6	-665.4	3,128.5	3,756.3	-627.8	Obama
13.	1945	45.2	92.7	-47.6	573.1	1,176.5	-603.5	FDR
14.	1943	24.0	78.6	-54.6	263.2	861.3	-598.2	FDR
15.	1944	43.7	91.3	-47.6	522.0	1,089.5	-567.5	FDR
16.	2016	3,268.0	3,852.6	-584.6	3,135.0	3,695.9	-560.9	Obama
17.	2004	1,880.1	2,292.8	-412.7	2,271.2	2,769.8	-498.6	Bush
18.	2008	2,524.0	2,982.5	-458.6	2,677.4	3,163.8	-486.4	Bush
19.	2014	3,021.5	3,506.3	-484.8	2,932.3	3,402.8	-470.5	Obama
20.	2003	1,782.3	2,159.9	-377.6	2,210.2	2,678.4	-468.2	Bush

Analysis by the American Main Street Initiative, based on White House Historical Tables, Table 1.3, and CBO Monthly Budget Review: Summary for Fiscal Year 2023, Nov. 8, 2023. (For the split years (2021 and 2009), Biden was responsible for the \$1.115 trillion in Biden-signed COVID "stimulus" funds spent in 2021, and Obama was responsible for the \$179 billion in Obama-signed "stimulus" funds spent in 2009.)