

U.S. debt ceiling crisis looms amid shutdown

With no immediate progress in resolving the federal closure, the budget standoff might not be resolved in time to increase the debt ceiling by October 17, when failure to increase the \$16.7 trillion statutory borrowing limit could cause the U.S. to default on its debt

\$ trillions



Treasury Secretary
Jack Lew

says U.S. will be left with only around \$30bn to meet its commitments if no deal is reached on ceiling

May 2013:
\$16.7 trillion
ceiling hit

Bush
01-09

Clinton
93-01

Party in control

Republican

Democrat

Bush
89-93

Reagan
1981-1989

DEBT CEILING

2013: 17.5tn
debt (est.)

NATIONAL DEBT

1980

1985

1990

1995

2000

2005

2010

HOUSE OF REPRESENTATIVES

SENATE