



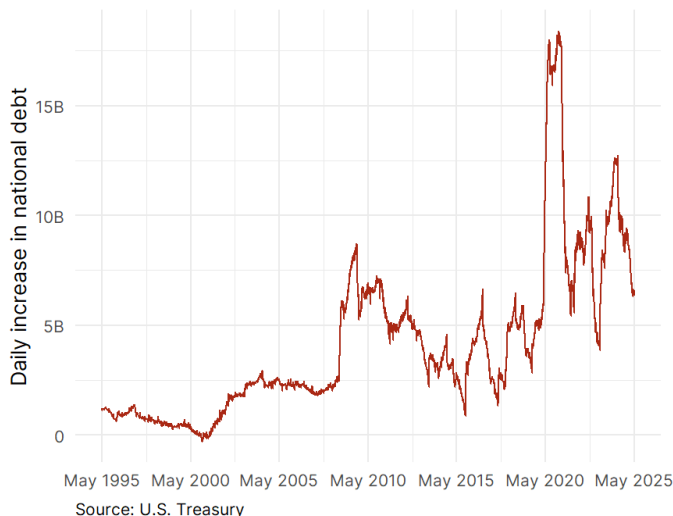
Monthly Debt Update

May 2025 | Released May 07, 2025

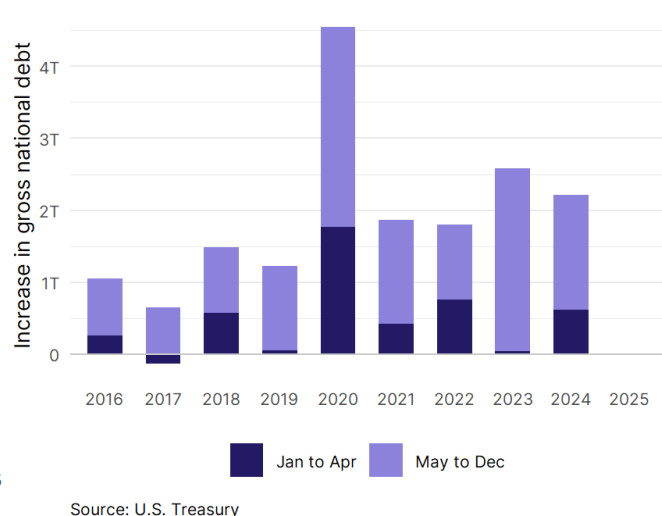
Growth of the national debt

- As of May 05, 2025, total gross national debt is **\$36.21 trillion**.
 - Debt held by the public is **\$28.90 trillion**.
 - Intragovernmental debt is **\$7.31 trillion**.
- Relative to one year ago, total gross national debt is **\$1.66 trillion** higher; relative to five years ago, it is **\$11.15 trillion** higher.
- Over the past year, the rate of increase averaged **\$4.54 billion** per day, **\$188.98 million** per hour, **\$3.15 million** per minute, or **\$52,493.44** per second.
- The increase in gross national debt over the past year amounts to **\$4,892.55** per person or **\$12,589.28** per household.
- Total gross national debt amounts to **\$106,442** per person or **\$273,891** per household.
- Assuming the average daily rate of growth over the past three years continues, the U.S. will reach **\$37 trillion** by approximately **September 30, 2025**.
 - At that rate, an increase of another trillion dollars would be reached in approximately **188 days**.

Daily Increase in National Debt
May 1995 to May 2025, 12-month moving average



Increase in Gross National Debt
2016 to 2025



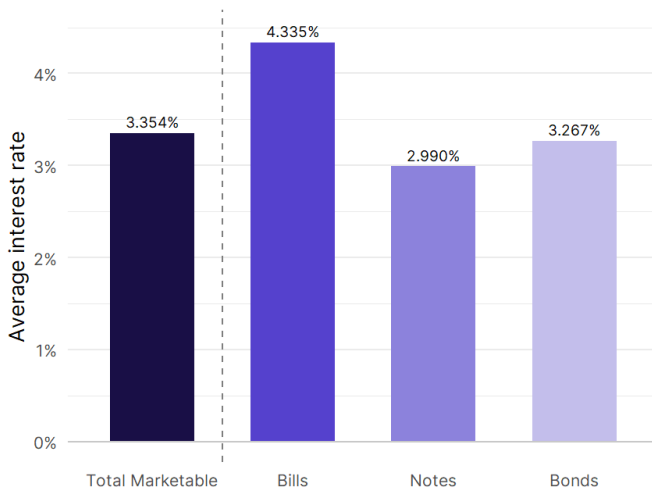
Interest rate on U.S. debt

U.S. public debt in the form of Treasury securities is primarily made up of bills (4-52 weeks), notes (2-10 years), and bonds (20-30 years). Others include Treasury Inflation Protected Securities, Cash Management Bills, and Floating Rate Notes.

- Net interest as a share of outlays is forecast by the Congressional Budget Office to be **13.55 percent** in **FY2025**, **13.85 percent** in **FY2026**, and **14.11 percent** in **FY2027**.

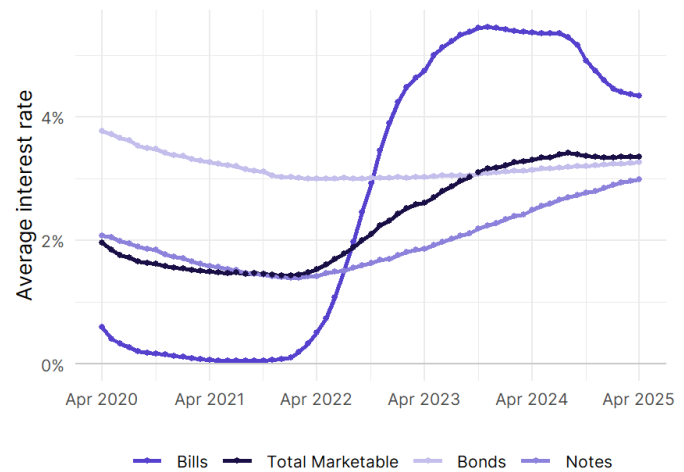
- As of April 2025, the average interest rate on the total marketable national debt is **3.354 percent**. One year ago, it was **3.297 percent**; five years ago, it was **1.964 percent**.
- The total amount of interest paid to trust funds over the past 12 months was **\$241.55 billion**, an average of **\$20.13 billion** per month.

Average Interest Rate by Security Type
April 2025



Source: U.S. Treasury

Average Interest Rate by Security Type
April 2020 to April 2025

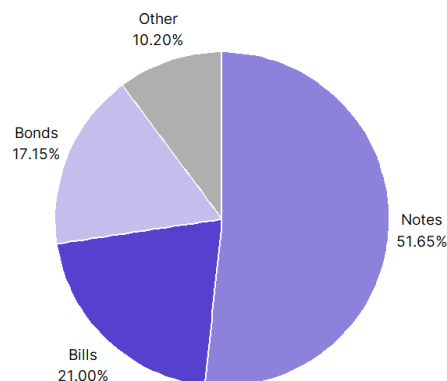


Source: U.S. Treasury

Composition of U.S. debt

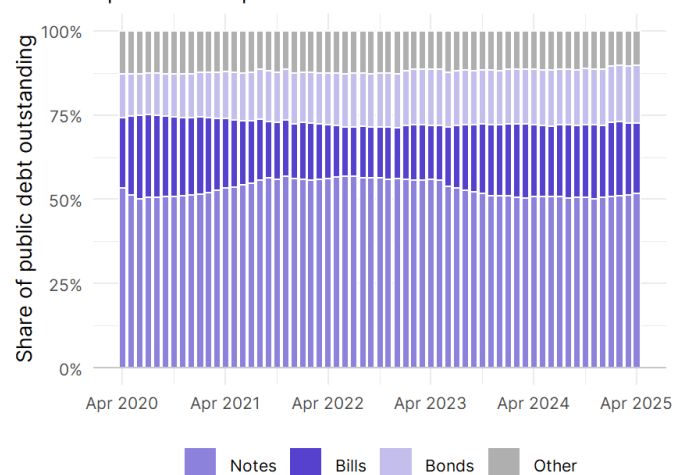
- A bid-to-cover ratio of 2 or higher reflects strong Treasury demand. As of April 2025, the bid-to-cover ratio for Treasury bills (4-week) is **2.74**, for notes (10-year) is **2.60**, and for bonds (30-year) is **2.33**.
- As of April 2025, of the \$28.85 trillion of total public debt outstanding, **\$14.90 trillion** (51.65 percent) is in notes, **\$6.06 trillion** (21.00 percent) is in bills, and **\$4.95 trillion** (17.15 percent) is in bonds. **\$2.94 trillion** (10.20 percent) is in other securities.
- As of the most recent data from Q2 of FY2025, approximately **32 percent** of U.S. publicly held marketable debt will be maturing within 12 months.
- As of the most recent data from March 2025, the average maturity is **71 months**. In March 2024, it was **70 months**; in March 2020, it was **69 months**.

Profile of Public Debt by Security Type
April 2025



Source: U.S. Treasury

Profile of Public Debt by Security Type
April 2020 to April 2025



Source: U.S. Treasury

Upcoming releases

Date	Time	Release	Data source
May 13	08:30 AM	Monthly Inflation Update, April 2025	Bureau of Labor Statistics
May 13	10:00 AM	Monthly Fiscal Update, April 2025	U.S. Treasury
May 21	10:00 AM	State Employment Update, April 2025	Bureau of Labor Statistics
May 29	08:30 AM	Monthly GDP Update, Q1 2025 Second Estimate	Bureau of Economic Analysis
May 30	08:30 AM	Monthly Expenditures Update, April 2025	Bureau of Economic Analysis
Jun 05	08:30 AM	Monthly Trade Update, April 2025	Bureau of Economic Analysis
Jun 06	08:30 AM	Monthly Employment Update, May 2025	Bureau of Labor Statistics
Jun 06	10:00 AM	Monthly Debt Update, June 2025	U.S. Treasury

Notes

Source: U.S. Treasury; JEC Republicans calculations