



# Monthly Debt Update

June 2025 | Released June 06, 2025

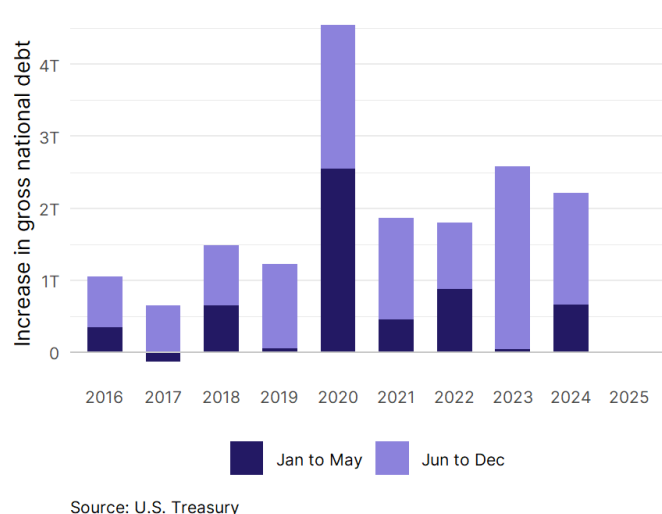
## Growth of the national debt

- As of June 04, 2025, total gross national debt is **\$36.21 trillion**.
  - Debt held by the public is **\$28.95 trillion**.
  - Intragovernmental debt is **\$7.26 trillion**.
- Relative to one year ago, total gross national debt is **\$1.56 trillion** higher; relative to five years ago, it is **\$10.29 trillion** higher.
- Over the past year, the rate of increase averaged **\$4.27 billion** per day, **\$177.95 million** per hour, **\$2.97 million** per minute, or **\$49,431.30** per second.
- The increase in gross national debt over the past year amounts to **\$4,582.04** per person or **\$11,790.29** per household.
- Total gross national debt amounts to **\$106,447** per person or **\$273,904** per household.
- Assuming the average daily rate of growth over the past three years continues, the U.S. will reach **\$37 trillion** by approximately **October 31, 2025**.
  - At that rate, an increase of another trillion dollars would be reached in approximately **190 days**.

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



Increase in Gross National Debt  
2016 to 2025



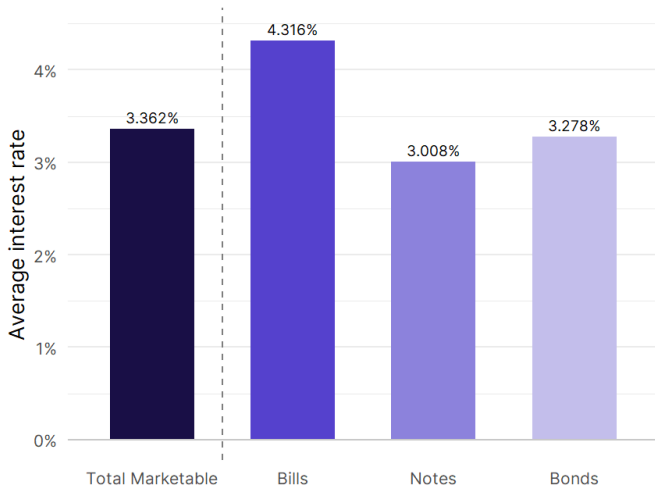
## Interest rate on U.S. debt

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**.

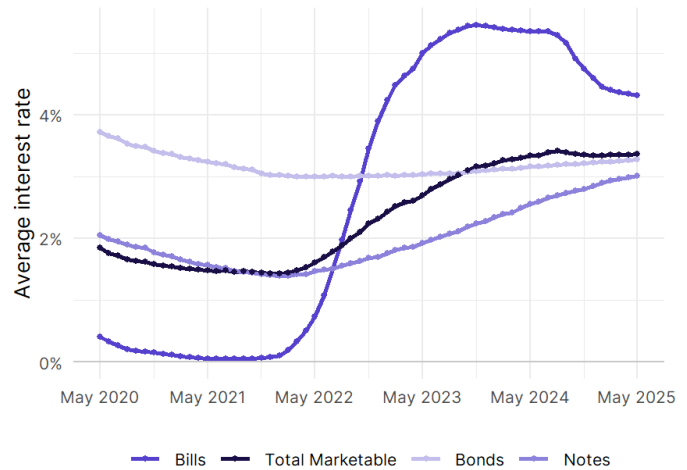
- As of May 2025, the average interest rate on the total marketable national debt is **3.362 percent**. One year ago, it was **3.334 percent**; five years ago, it was **1.843 percent**.
- The total amount of interest paid to trust funds over the past 12 months was **\$233.06 billion**, an average of **\$19.42 billion** per month.

Average Interest Rate by Security Type  
May 2025



Source: U.S. Treasury

Average Interest Rate by Security Type  
May 2020 to May 2025

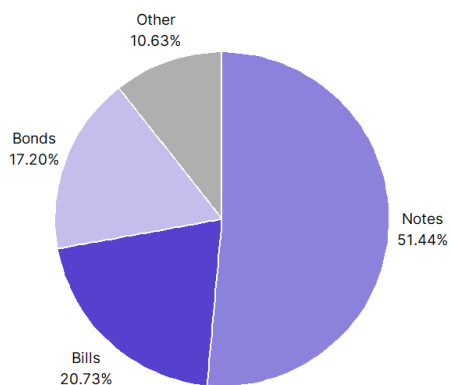


Source: U.S. Treasury

## Composition of U.S. debt

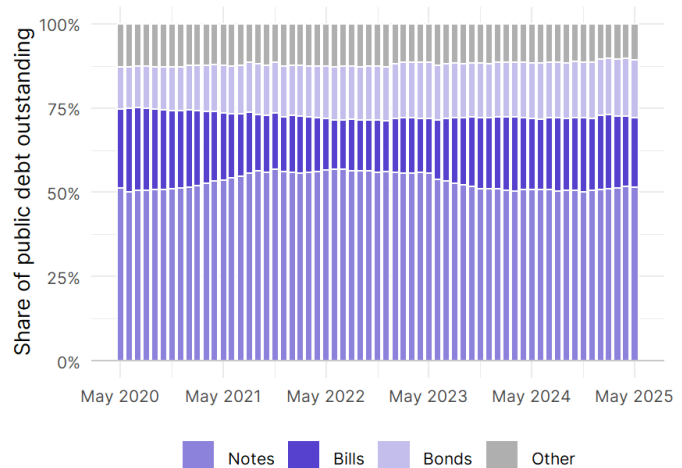
- A bid-to-cover ratio of 2 or higher reflects strong Treasury demand. As of May 2025, the bid-to-cover ratio for Treasury bills (4-week) is **3.26**, for notes (10-year) is **2.60**, and for bonds (30-year) is **2.31**.
- As of May 2025, of the \$28.95 trillion of total public debt outstanding, **\$14.89 trillion** (51.44 percent) is in notes, **\$6.00 trillion** (20.73 percent) is in bills, and **\$4.98 trillion** (17.20 percent) is in bonds. **\$3.08 trillion** (10.63 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  
May 2025



Source: U.S. Treasury

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



Source: U.S. Treasury

## Upcoming releases

| Date   | Time     | Release                                    | Data source                 |
|--------|----------|--|-----------------------------|
| Jun 11 | 08:30 AM | Monthly Inflation Update, May 2025         | Bureau of Labor Statistics  |
| Jun 12 | 10:00 AM | Monthly Fiscal Update, May 2025            | U.S. Treasury               |
| Jun 24 | 10:00 AM | State Employment Update, May 2025          | Bureau of Labor Statistics  |
| Jun 26 | 08:30 AM | Monthly GDP Update, Q1 2025 Third Estimate | Bureau of Economic Analysis |
| Jun 27 | 08:30 AM | Monthly Expenditures Update, May 2025      | Bureau of Economic Analysis |
| Jul 03 | 08:30 AM | Monthly Employment Update, June 2025       | Bureau of Labor Statistics  |
| Jul 03 | 08:30 AM | Monthly Trade Update, May 2025             | Bureau of Economic Analysis |

## Notes

Source: U.S. Treasury; JEC Republicans calculations