



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly Debt Update

October 2025 | Released October 07, 2025

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Change in gross national debt
Oct 03, 2024 to Oct 03, 2025

\$286,294

Gross national debt per household
Oct 03, 2025

3.406 percent

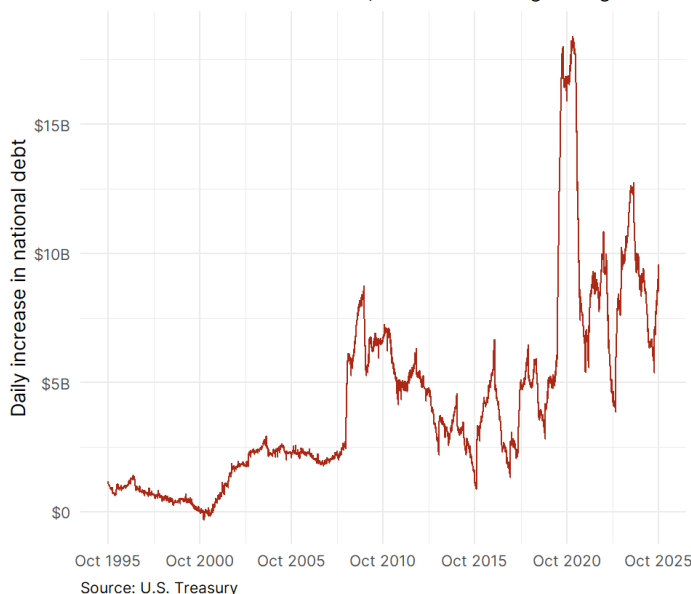
Avg. int. rate on total marketable debt
Sep 2025

Growth of the national debt

- As of October 03, 2025, total gross national debt is **\$37.85 trillion**.
 - Debt held by the public is **\$30.28 trillion**.
 - Intragovernmental debt is **\$7.57 trillion**.
- Relative to one year ago, total gross national debt is **\$2.17 trillion** higher; relative to five years ago, it is **\$10.83 trillion** higher.
- Over the past year, the rate of increase averaged **\$5.96 billion** per day, **\$248.27 million** per hour, **\$4.14 million** per minute, or **\$68,964.33** per second.
- The increase in gross national debt over the past year amounts to **\$6,392.66** per person or **\$16,449.29** per household.
- Total gross national debt amounts to **\$111,262** per person or **\$286,294** per household.
- Assuming the average daily rate of growth over the past three years continues, the U.S. will reach **\$38 trillion** by approximately **October 26, 2025**.
 - At that rate, an increase of another trillion dollars would be reached in approximately **158 days**.

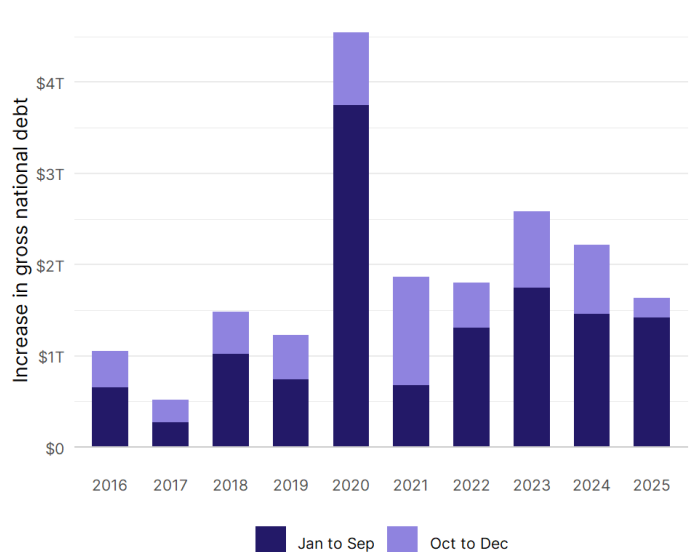
Daily Increase in National Debt

October 1995 to October 2025, 12-month moving average



Increase in Gross National Debt

2016 to 2025

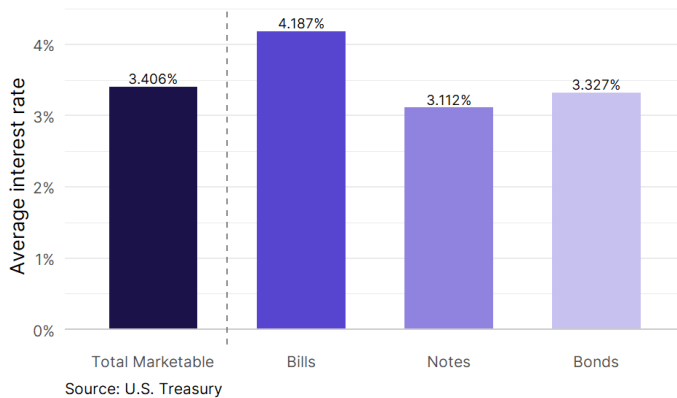


Interest rate on U.S. debt

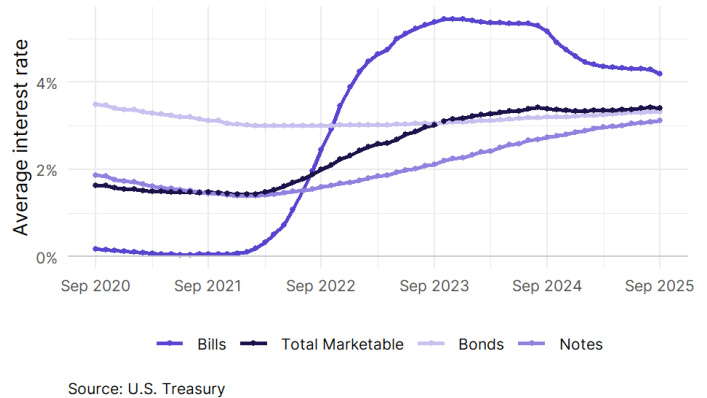
U.S. public debt in the form of Treasury securities is primarily made up of bills (4-52 weeks), notes (2-10 years), and bonds (20-30 years). Others include Treasury Inflation Protected Securities, Cash Management Bills, and Floating Rate Notes.

- Net interest as a share of outlays is forecast by the Congressional Budget Office to be **13.85 percent** in **FY2026**, **14.11 percent** in **FY2027**, and **14.52 percent** in **FY2028**.
- As of September 2025, the average interest rate on the total marketable national debt is **3.406 percent**. One year ago, it was **3.392 percent**; five years ago, it was **1.635 percent**.
- The total amount of interest paid to trust funds over the past 12 months was **\$241.94 billion**, an average of **\$20.16 billion** per month.

Average Interest Rate by Security Type
September 2025



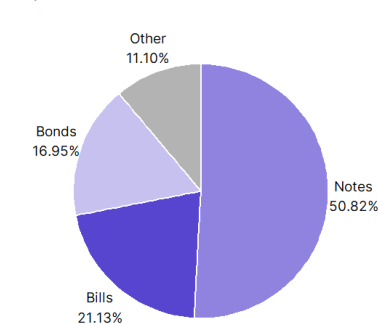
Average Interest Rate by Security Type
September 2020 to September 2025



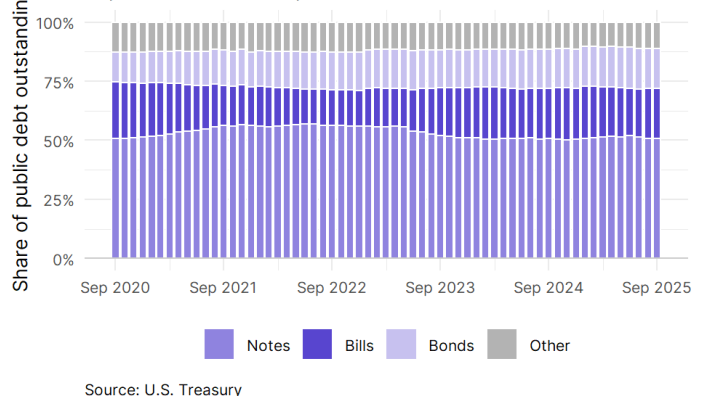
Composition of U.S. debt

- A bid-to-cover ratio of 2 or higher reflects strong Treasury demand. As of September 2025, the bid-to-cover ratio for Treasury bills (4-week) is **2.67**, for notes (10-year) is **2.35**, and for bonds (30-year) is **2.27**.
- As of September 2025, of the \$30.28 trillion of total public debt outstanding, **\$15.39 trillion** (50.82 percent) is in notes, **\$6.40 trillion** (21.13 percent) is in bills, and **\$5.13 trillion** (16.95 percent) is in bonds. **\$3.36 trillion** (11.10 percent) is in other securities.
- As of the most recent data from Q3 of FY2025, approximately **31 percent** of U.S. publicly held marketable debt will be maturing within 12 months.
- As of the most recent data from June 2025, the average maturity is **72 months**. In June 2024, it was **71 months**; in June 2020, it was **62 months**.

Profile of Public Debt by Security Type
September 2025



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



Upcoming releases

Date	Time	Release	Data source
Oct 10	10:00 AM	Monthly Fiscal Update, September 2025	U.S. Treasury
Oct 15	08:30 AM	Monthly Inflation Update, September 2025	Bureau of Labor Statistics
Oct 21	10:00 AM	State Employment Update, September 2025	Bureau of Labor Statistics
Oct 30	08:30 AM	Monthly GDP Update, Q3 2025 Advance Estimate	Bureau of Economic Analysis
Oct 31	08:30 AM	Monthly Expenditures Update, September 2025	Bureau of Economic Analysis
Nov 04	08:30 AM	Monthly Trade Update, September 2025	Bureau of Economic Analysis
Nov 07	08:30 AM	Monthly Employment Update, October 2025	Bureau of Labor Statistics
Nov 07	10:00 AM	Monthly Debt Update, November 2025	U.S. Treasury

Notes

Source: U.S. Treasury; JEC Republicans calculations