United States Congress
Joint Economic Committee
Est. 1946
Republicans
Representative David Schweikert, *Chairman*

Monthly Debt Update

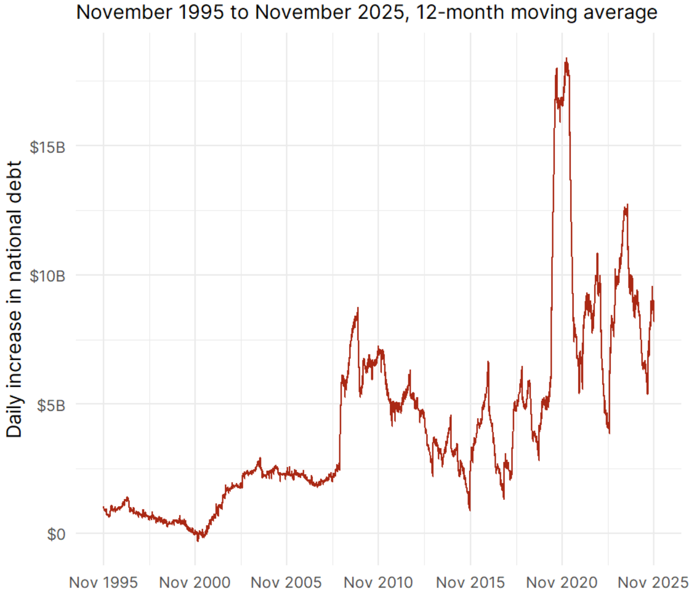
November 2025 | Released November 07, 2025

+$2.18T	**$288,101**	**3.393 percent**
Change in gross national debt Nov 05, 2024 to Nov 05, 2025	Gross national debt per household Nov 05, 2025	Avg. int. rate on total marketable debt Oct 2025

Growth of the national debt

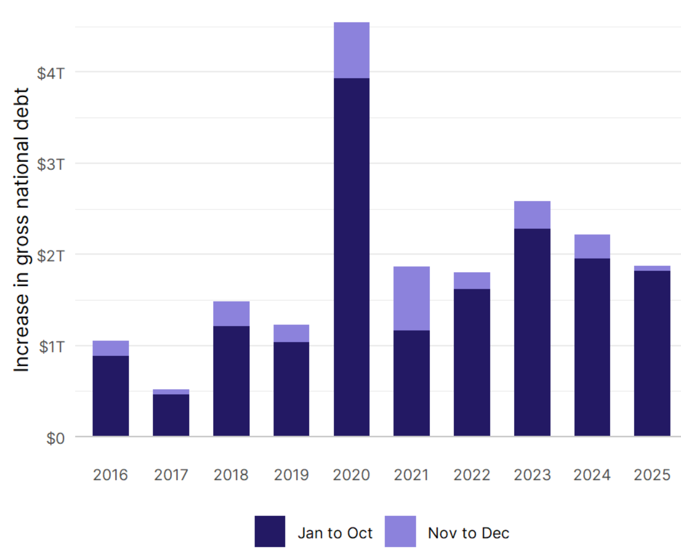
- As of November 05, 2025, total gross national debt is **$38.09 trillion**.
    - Debt held by the public is **$30.59 trillion**.
    - Intragovernmental debt is **$7.50 trillion**.
- Relative to one year ago, total gross national debt is **$2.18 trillion** higher; relative to five years ago, it is **$10.89 trillion** higher.
- Over the past year, the rate of increase averaged **$5.97 billion** per day, **$248.91 million** per hour, **$4.15 million** per minute, or **$69,140.63** per second.
- The increase in gross national debt over the past year amounts to **$6,409.00** per person or **$16,491.34** per household.
- Total gross national debt amounts to **$111,964** per person or **$288,101** per household.
- Assuming the average daily rate of growth over the past three years continues, the U.S. will reach **$39 trillion** by approximately **March 30, 2026**.
    - At that rate, an increase of another trillion dollars would be reached in approximately **159 days**.

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



Source: U.S. Treasury

Increase in Gross National Debt
2016 to 2025

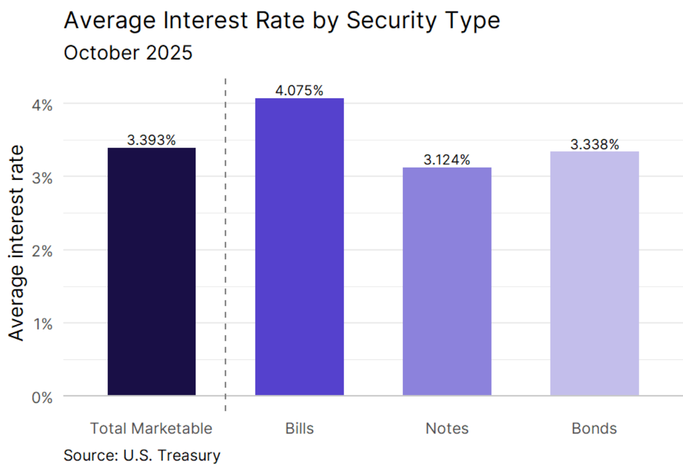


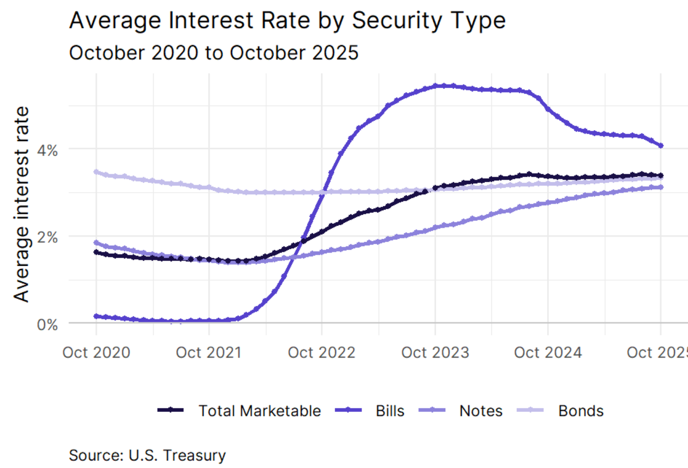
Source: U.S. Treasury

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.

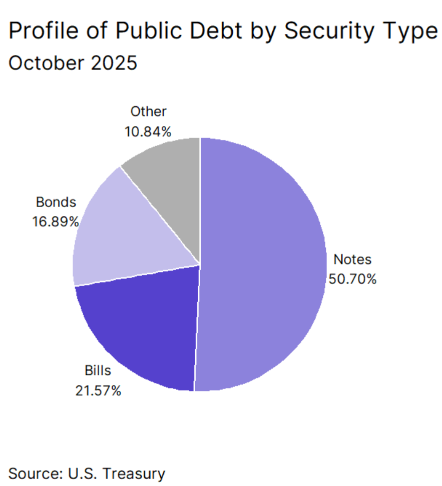
- Net interest as a share of outlays is forecast by the Congressional Budget Office to be **13.85 percent** in **FY2026**, **14.11 percent** in **FY2027**, and **14.52 percent** in **FY2028**.
- As of October 2025, the average interest rate on the total marketable national debt is **3.393 percent**. One year ago, it was **3.363 percent**; five years ago, it was **1.625 percent**.
- The total amount of interest paid to trust funds over the past 12 months was **$254.17 billion**, an average of **$21.18 billion** per month.

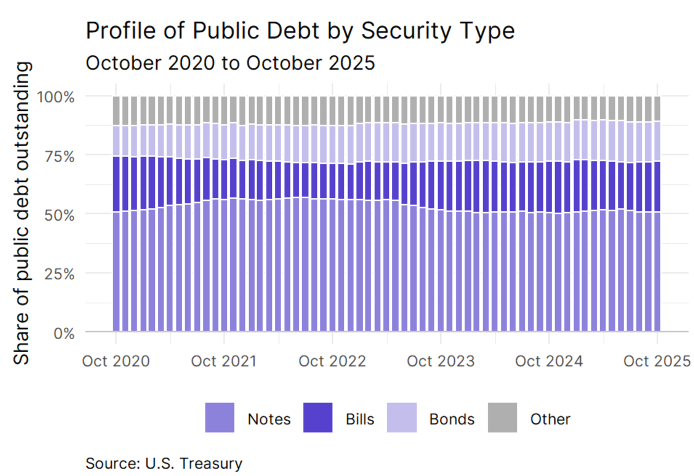




Composition of U.S. debt

- A bid-to-cover ratio of 2 or higher reflects strong Treasury demand. As of October 2025, the bid-to-cover ratio for Treasury bills (4-week) is **2.73**, for notes (10-year) is **2.35**, and for bonds (30-year) is **2.27**.
- As of October 2025, of the $30.57 trillion of total public debt outstanding, **$15.50 trillion** (50.70 percent) is in notes, **$6.59 trillion** (21.57 percent) is in bills, and **$5.16 trillion** (16.89 percent) is in bonds. **$3.31 trillion** (10.84 percent) is in other securities.
- As of the most recent data from Q4 of FY2025, approximately **33 percent** of U.S. publicly held marketable debt will be maturing within 12 months.
- As of the most recent data from September 2025, the average maturity is **71 months**. In September 2024, it was **71 months**; in September 2020, it was **63 months**.





Upcoming releases

Date	Time	Release	Data source
Nov 13	08:30 AM	Monthly Inflation Update, October 2025	Bureau of Labor Statistics
Nov 13	10:00 AM	Monthly Fiscal Update, October 2025	U.S. Treasury
Nov 21	10:00 AM	State Employment Update, October 2025	Bureau of Labor Statistics
Nov 26	08:30 AM	Monthly GDP Update, Q3 2025 Second Estimate	Bureau of Economic Analysis
Nov 26	10:00 AM	Monthly Expenditures Update, October 2025	Bureau of Economic Analysis
Dec 04	08:30 AM	Monthly Trade Update, October 2025	Bureau of Economic Analysis
Dec 05	08:30 AM	Monthly Employment Update, November 2025	Bureau of Labor Statistics
Dec 05	10:00 AM	Monthly Debt Update, December 2025	U.S. Treasury

Notes

Source: U.S. Treasury; JEC Republicans calculations