



Joint Economic Committee

Republicans

Representative David Schweikert • Vice Chairman

Daily Debt Monitor October 30, 2023

National Debt Update

Over the past 365 days, the national debt has increased by \$2.418 trillion or at the rate of roughly \$77,000 per second or more than the median income of U.S. Households.

Daily Debt Monitor			
Change in National Debt			
Oct 27 2022 - Oct 27 2023			
	Publicly Held	Intragovernmental	Total
Period	\$2,181,808,509,883.50	\$236,020,742,179.93	\$2,417,829,252,063.40
Per Day	\$5,977,557,561.32	\$646,632,170.36	\$6,624,189,731.68
Per Hour	\$249,064,898.39	\$26,943,007.10	\$276,007,905.49
Per Minute	\$4,151,081.64	\$449,050.12	\$4,600,131.76
Per Second	\$69,184.69	\$7,484.17	\$76,668.86
Source: Department of Treasury, JEC Republican Staff Calculations			

An Observation on Interest on the National Debt – What is it really?

When Treasury released its final Monthly Treasury Statement (MTS) for Fiscal Year 2023, it reported in Table 3 that Gross Interest Outlays, or interest on all of the national debt, for the fiscal year were \$879.3 billion.

That number is far greater than the amount discussed in much of the media. In Table 9, Treasury reported that net interest outlays amounted to \$659.2 billion for the fiscal year.

What is the difference? Net interest does not include interest paid to off-budget and other trust funds with Government Account Series or GAS securities (generally intragovernmental debt). When those expenses were included the interest paid on all Treasury Debt was \$879.3 billion. Treasury reported that fiscal year expenditures for Department of Defense Military Programs were \$775.9 billion. In reality, we are already “spending” more on interest than Military Programs in the Department of Defense. Even though if you look at OMB’s current projections using net interest it appears that won’t happen until FY 2027.