



# Monthly Debt Update

January 2025 | Released January 08, 2025

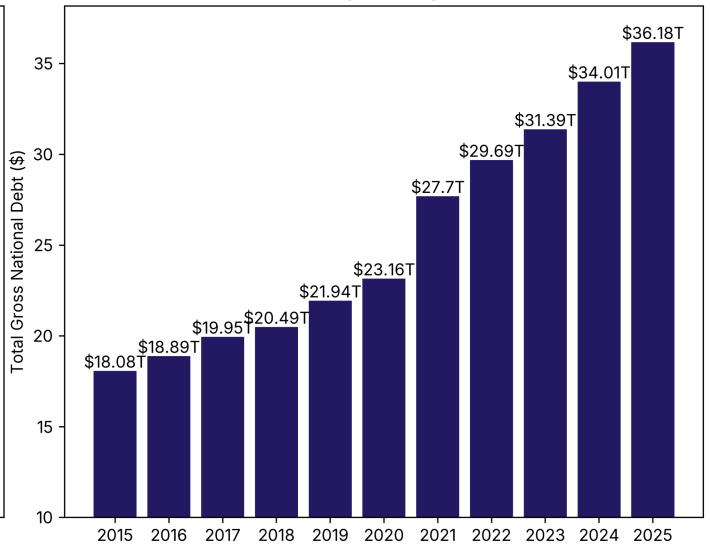
## National Debt Growth

- As of January 6th, 2025, gross national debt is **\$36.17 trillion**.
  - Debt held by the public is **\$28.83 trillion**.
  - Intergovernmental debt is **\$7.34 trillion**.
- Relative to one year ago, total gross national debt is **\$2.16 trillion** higher; relative to five years ago, gross national debt is **\$12.99 trillion** higher.
- Over the past year, the rate of increase averaged **\$5.93 billion** per day, **\$247.21 million** per hour, **\$4.12 million** per minute, and **\$68,668** per second.
- The increase in gross national debt over the past year amounts to **\$6,448** per person, or **\$16,334** per household. Total debt per person amounts to **\$108,003** per person, or **\$273,581** per household.
  - Assuming the average daily rate of growth over the past three years continues, the U.S. will reach **\$37 trillion** by approximately **May 25th, 2025**.
  - At the same rate, an increase of another trillion dollars would be reached in approximately **166 days**.

Increase in Debt Per Business Day over Last 30 Years  
12-Month Moving Average



Gross National Debt  
January Level by Year

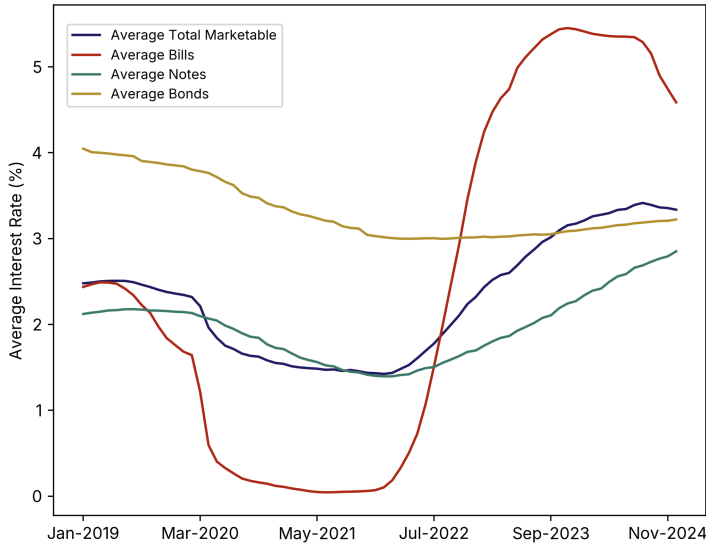


## Interest Rate on U.S. Debt

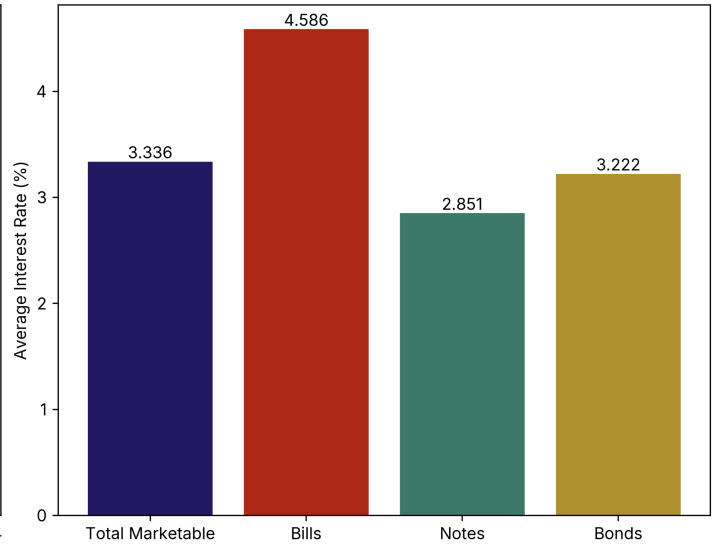
The average interest rate on the debt has risen notably since 2021, substantially increasing the proportion of outlays that must go to service the national debt.

- Net interest as a share of outlays is forecast by CBO to be **13.11%** in **FY2024**, and **14.56%** in **FY2025**.
- As of December 2024, the average interest rate on the national debt is **3.336%**. One year ago, the average interest rate on the national debt was **3.174%**. Five years ago, it was **2.36%**.

Average Interest Rate Across Security Types  
Last Five Years



Interest Rates by Security Type, Current



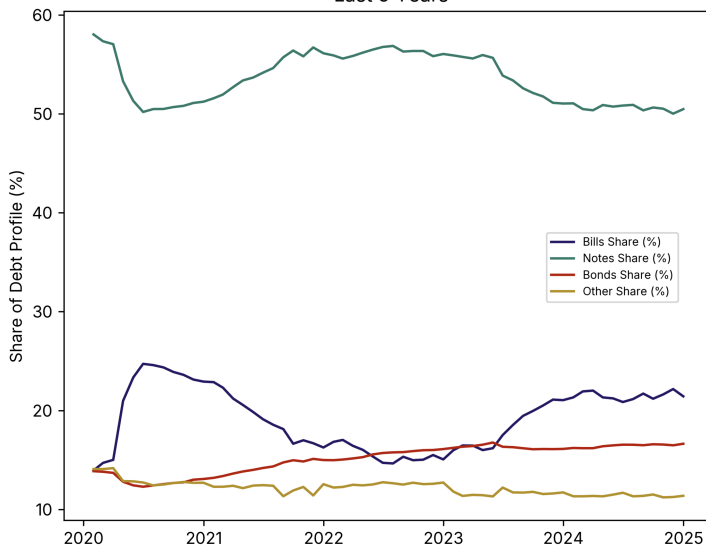
- The total amount of interest paid to the trust funds was **\$231.99 billion** over the past 12 months, or an average of **\$19.33 billion** per month.

### Composition of 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.

- A bid-to-cover ratio of 2 or higher reflects strong treasury demand. As of the most recent data, the bid-to-cover ratio for Treasury bills (4-week) is **2.8**, for Treasury notes (10-year) is **2.56**, and for Treasury bonds (30-year) is **2.4**.
- As of **December 2024**, of the total public debt outstanding (**\$28.84 trillion**), Treasury bills make up **21.45%** (or **\$6.19 trillion**). Treasury notes make up **50.49%** (**\$14.56 trillion**), and bonds make up **16.66%** (**\$4.8 trillion**). Other securities make up the remaining share, **11.4%** (**\$3.29 trillion**).
- According to the Treasury Borrowing Advisory Committee's most recently released Quarterly Refunding documents, approximately **33%** of U.S. publicly held marketable debt will be maturing in the next 12 months.
- One year ago, the average maturity was **71.0 months**, and five years ago it was **70.0 months**.

Share of Total Publicly Held Debt Profile by Type of Security (%)  
Last 5 Years



Current Publicly Held Debt Profile by Type of Security (\$)   
December 2024 Level

