

Online US federal debt monitor

Debt levels as % of GDP and per capita.....1

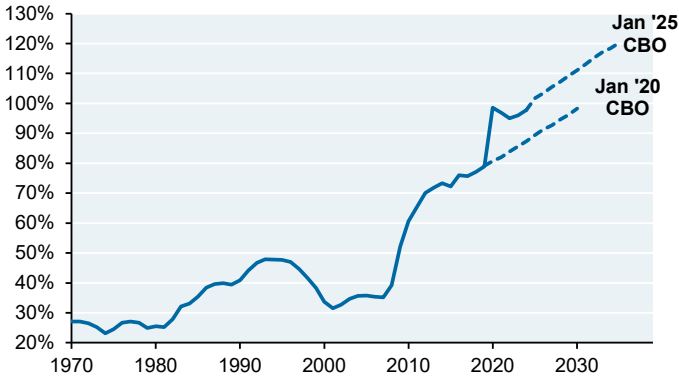
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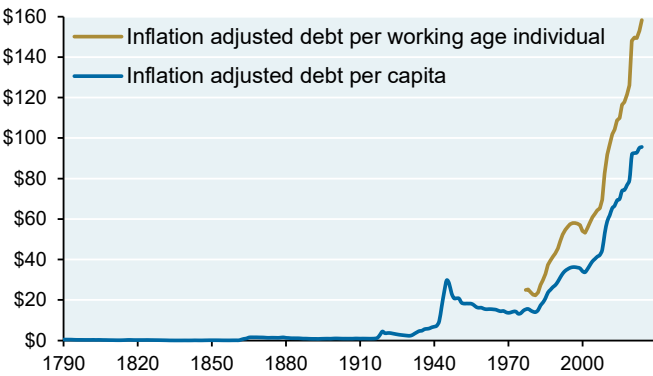
Debt levels as % of GDP and per capita

Debt held by the public
% of GDP



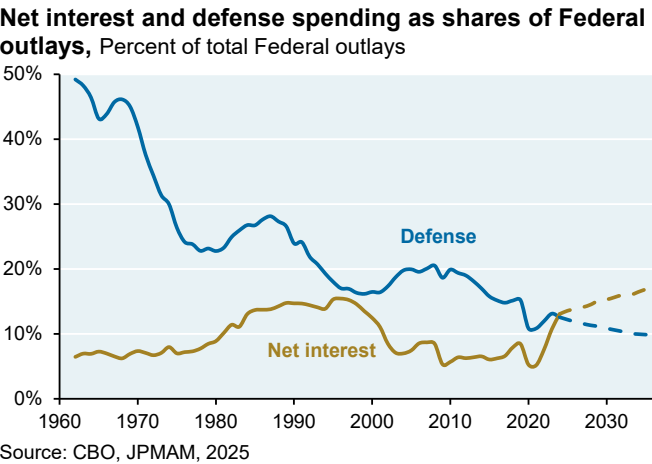
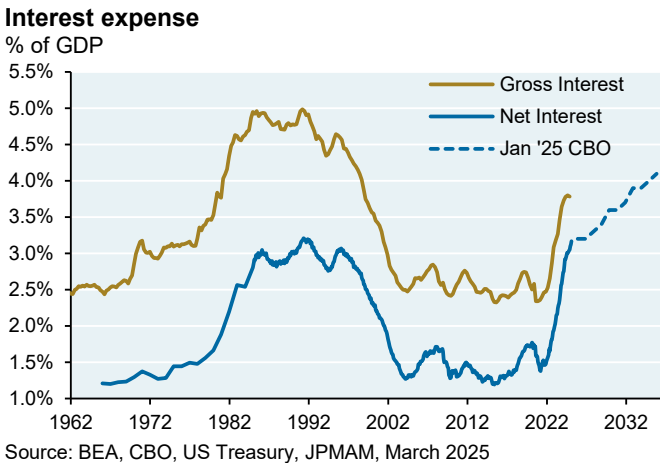
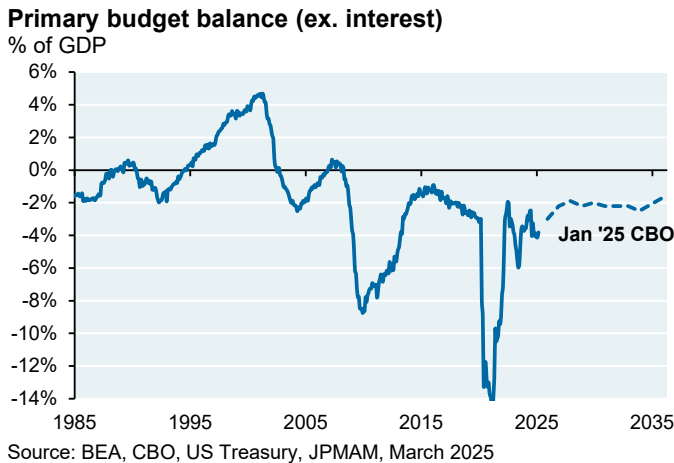
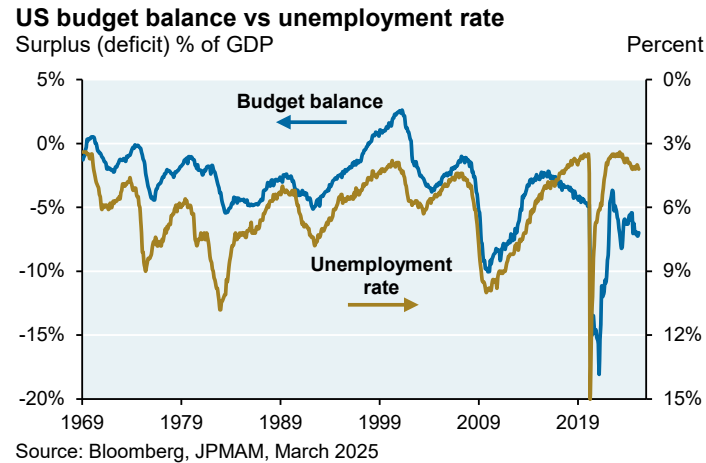
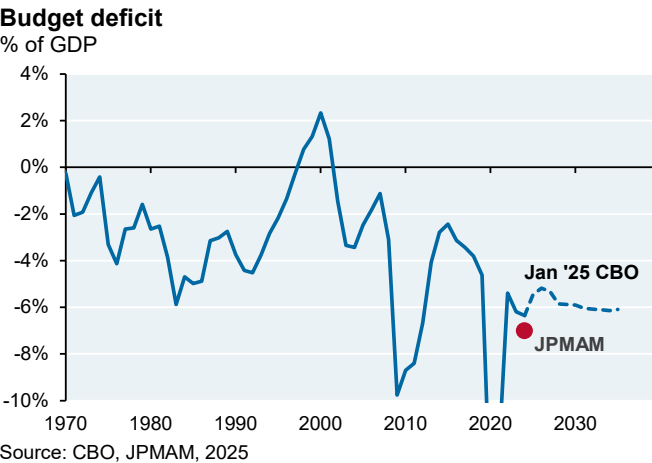
Source: CBO, JPMAM, 2025

US inflation adjusted Federal debt per capita
US\$, thousands



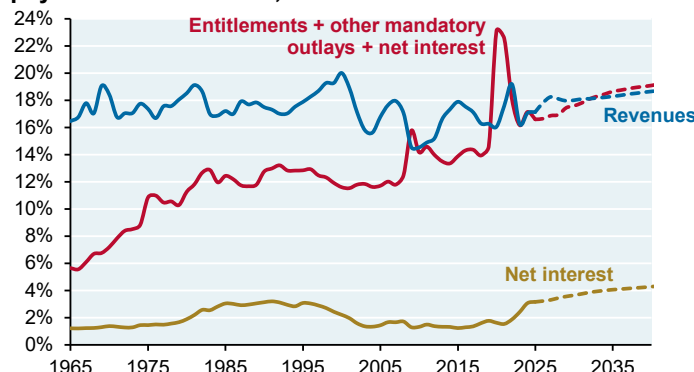
Source: US Treasury, Fed Reserve, Minneapolis Fed, Census, JPMAM, 2024

Budget deficits and defense spending



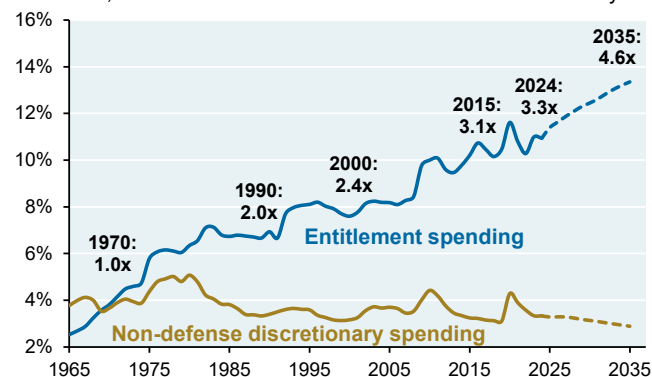
Entitlements

Entitlement spending, mandatory outlays and net interest payments vs revenues, % of GDP



Source: Congressional Budget Office, JPMAM, 2025

What does the Federal government spend money on? % of GDP, with ratio of entitlement to non-defense discretionary



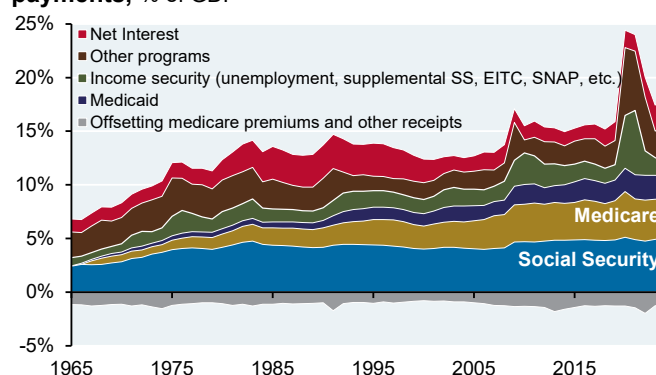
Source: CBO, JPMAM, 2025. Dots are CBO projections

Initial estimates vs. actual costs of healthcare

Benefit	Year	Annualized Cost (USD billions)		Actual to estimated cost ratio
		Est.	Actual	
Medicare hospital insurance	1965	9.0	67.0	7.4 to 1
Medicare (entire program)	1967	12.0	110.0	9.2 to 1
Medicare ESRD program	1972	0.1	0.2	2.3 to 1
Medicaid DSH program	1987	1.0	17.0	17 to 1
Medicare home care benefit	1988	4.0	10.0	2.5 to 1
Medicare catastrophic coverage*	1988	5.7	11.8	2.1 to 1
Massachusetts Health Reform	2006	0.7	0.9	1.2 to 1

Source: US Congress Joint Economic Committee. July 2009. * = multi-year estimate

Entitlement spending, mandatory outlays and net interest payments, % of GDP



Source: Congressional Budget Office, JPMAM, 2025

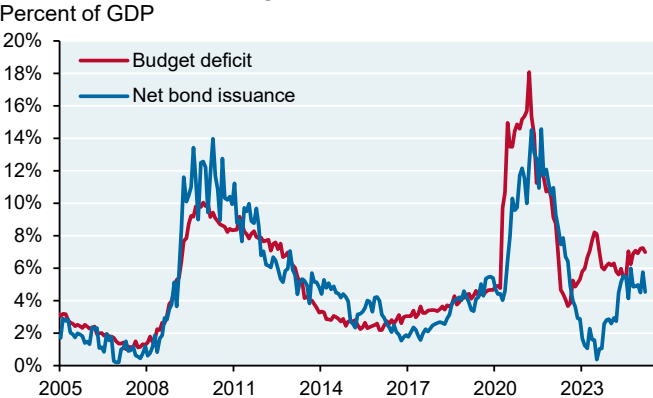
Options for reducing the deficit (US\$, billions)

Decrease spending	Cumulative savings (2023-2032)	
	Low	High
Cut defense spending	\$895	\$995
Caps on Medicaid spending	\$501	\$871
Use alternative inflation measure for social security	\$247	\$257
Reduce social security benefits for high earners	\$40	\$184
Raise retirement age for social security	\$111	\$121
Increase revenues	Cumulative savings (2023-2032)	
	Low	High
Consumption tax	\$1,950	\$3,050
Further limit itemized deductions	\$541	\$2,507
Increase individual income tax rates	\$502	\$1,329
Increase maximum earnings subject to payroll taxes	\$670	\$1,204
Reduce tax subsidies for employment-based health insurance	\$500	\$893
Carbon tax	\$571	\$865
Increase Medicare Part B premiums	\$57	\$448
Limit deductions for charitable giving	\$257	\$272
Financial transaction tax	\$254	\$264
Motor vehicle fuel tax	\$230	\$240
Eliminate/modify head of household filing status	\$71	\$192
Change tax treatment of cap gains from sales of inherited assets	\$146	\$156
Limit contributions to retirement plans	\$142	\$152
Increase corporate taxes by 1%	\$119	\$129
Raise capital gains and dividend taxes by 2%	\$92	\$102
Tax carried interest as ordinary income	\$10	\$12

Source: CBO, December 2022

Debt financing topics

Bond issuance vs budget deficit



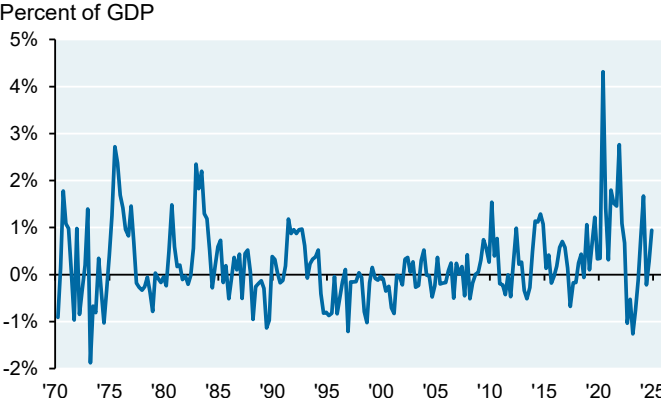
Source: US Treasury, JPMAM, March 2025

US T-Bill share of US debt



Source: US Treasury, JPMAM, March 31, 2025

Bank purchases of treasuries



Source: Federal Reserve, JPMAM, Q4 2024

Federal Reserve balance sheet



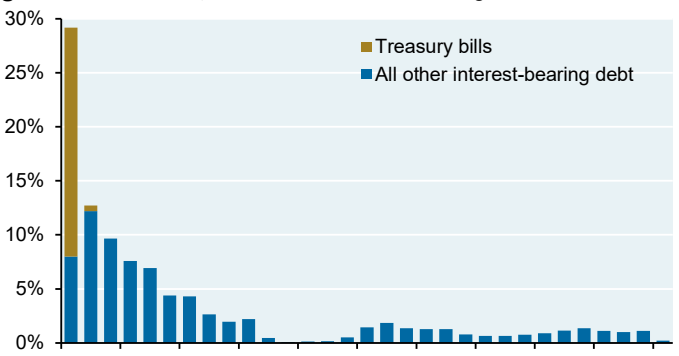
Source: Bloomberg, JPMAM, December 2024

Weighted average maturity of marketable debt outstanding



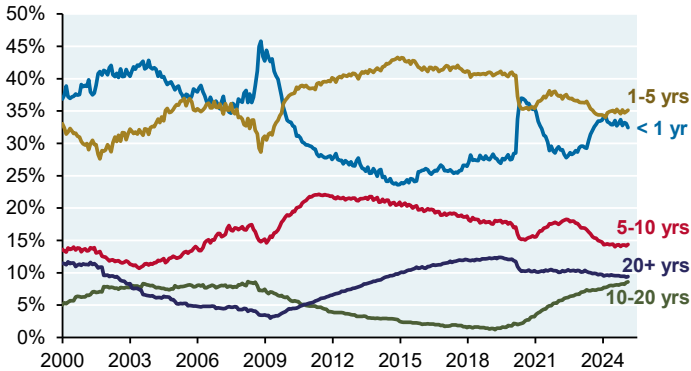
Source: US Treasury, Q1 2025

Maturity distribution of outstanding interest-bearing government debt, Percent of debt outstanding



Source: US Treasury, JPMAM, March 2025

Marketable interest-bearing public debt outstanding by maturity, Percent of debt outstanding



Source: US Treasury, Haver Analytics, JPMAM, March 2025

10-year Treasury term premium
Percent



Source: FRBNY, JPMAM, March 2025

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