Debt Spiral Clock

Technical methodology — debtspiralclock.com · November 2026 · This document describes every projection, data source, formula and scoring rule behind the clock, so the numbers can be checked under the hood.

1. What the clock claims

The site shows three live countdowns, all derived from one year-by-year fiscal model:

- **The main countdown:** time until annual **net interest on the federal debt exceeds all federal tax revenue** on the selected projection path.
- **The combined clock:** time until **interest + Social Security + Medicare** together exceed all tax revenue.
- **Point of no return:** time until the primary surplus needed just to keep debt from growing passes 5% of GDP. Eichengreen & Panizza (2016) found only 3 episodes, in a wide sample of countries, of primary surpluses that large sustained for a decade.
- **Fix vs. surplus:** the point of no return measures the surplus needed (stab), not the size of the fix. The fix also has to close the current primary deficit, including the 1% of GDP a year assumed for crises, so the fix itself passes 5% of GDP several years earlier. The page states that year under the gauge.
- **Forty-year chart:** today's 10-year yield is measured in standard deviations of the 1981–2020 regression residuals above the level where that trend ended at the 2020 turn, held flat. Extending the 40-year decline past 2020 would put it below 0% and overstate the break.
- **Half milestone:** time until interest alone takes half of all tax revenue.

A fractional fiscal-year crossing f is converted to a calendar date anchored at April 1 of year floor(f) (the midpoint of a U.S. fiscal year, which runs October–September) plus the fractional year. The status lamp reads WARNING when the main crossing is 20 years away or less, WATCH at 20–50 years, STABLE beyond 50 or no crossing.

The model is deliberately simple and fully inspectable: one reduced-form equation set, driven only by official published inputs. It is a conditional projection (“if nothing changes”), not a forecast; the page's own thesis is that something breaks before any 100% line is reached.

2. Data sources and the daily update

A Python (standard library only) updater, `scripts/update_data.py`, runs daily via GitHub Actions cron, rewrites `data.json`, and rewrites one plain-HTML dated sentence in the page (between SEO markers) so search engines see current numbers without JavaScript. Each HTTP call retries three times; FRED outages fall back to Treasury.gov's daily yield-curve CSV.

Input	Source (checked daily)	Used for
Treasury yields: 3-mo, 2-, 5-, 10-, 30-yr	FRED CSV (DGS3MO, DGS2, DGS5, DGS10, DGS30); fallback Treasury.gov yield-curve CSV	Yield channels, evidence panel
10-yr term premium (Kim–Wright)	FRED THREEFYTP10 (Federal Reserve Board model)	Evidence: term premium

Input	Source (checked daily)	Used for
Fed funds target (upper)	FRED DFEDTARU	Evidence: long yields vs the Fed; Fed context note
Total public debt & debt held by the public	Treasury Fiscal Data, Debt to the Penny (latest record + record ~365 days earlier)	Live debt ticker and its per-second pace; starting debt ratio
Average interest rate on marketable debt	Treasury Fiscal Data, Average Interest Rates (“Total Marketable”)	Starting effective rate (3.35% in the Nov 2026 seed)
Debt mix by maturity	Treasury Fiscal Data, MSPD Table 1	Weights for the blended yield channel
Auction results (10- and 30-yr)	Treasury Fiscal Data, Auctions Query (bid-to-cover, dealer take)	Evidence: auction demand
Nominal GDP, households, population	FRED GDP, TTLHH, POPTHM	Ratios, per-household figures
Blended yield, monthly since 1981	FRED TB3MS, GS2, GS5, GS10, GS30, weighted by today's debt mix (MSPD); the 30-year drops out 2002–06, when it wasn't issued	The “forty years of falling rates” chart, on the same blend as the projection
Repression watch: real yields, core PCE, Fed holdings	FRED DFII10, DFEDTARU, PCEPILFE, TREAST, FYGFDPUN	How it ends: which ending are we heading toward?
Monthly federal deficit, last 12 months	Monthly Treasury Statement via FRED MTSDS133FMS; rejected if outside 0.5-15% of GDP	Track record: which path are we on (deficits)
Budget paths to 2076: revenue, primary deficit, average-rate path, nominal growth, 10-yr assumption, Social Security & Medicare % of GDP	CBO Budget & Economic Outlook Feb 2026 + Long-Term Budget Outlook 2026–2056 (static block in data.json, updated by hand when CBO publishes)	The Official path and the baseline for every other path

Which path are we on? The Track record panel scores the paths against reality with a rule fixed in advance. Rates: for every month since the channels have 12 points of data, each path makes a forecast of the blended Treasury rate 12 months ahead, with the 2020-bottom channels refit using only data available at the time (Fall 3.5%; Hold the rate that month; Level off and No ceiling the refit channel medians, which are identical below the 7% cap). The path with the smallest average absolute miss is reported as closest, whichever it is; ties between Level off and No ceiling go to Level off. The table also shows each path's average signed miss (actual minus forecast): a positive value means rates came in above what that path predicted. The test is re-scored monthly as new data arrives; the 12-month horizon is fixed. Shorter horizons were rejected in advance because over a few months interest rates behave close to a random walk, so a 3-month test would favor “Hold” by construction regardless of the trend. A second table breaks the trend paths' misses down by kind of debt (3-month bills; 2-, 5-, 10-year notes; 30-year bonds), each maturity's own 2020-bottom trend line (capped at 7%) against what that rate did 12 months later, next to Hold's miss for the same maturity, so readers can see which part of the curve the trend forecasts get wrong. The winning path drives the status light, share card, link-preview image and embeddable widget, so every shared clock shows the same path. Deficits: the actual deficit over the last 12 months (Monthly Treasury Statement) is compared with CBO's current-law deficit and with this model's deficit before its crisis allowance, for the current fiscal year; the nearer one is reported. The crisis allowance is an average of good and bad years, so in calm years actual deficits are expected to run below it.

How the gauges are worded. The fix gauge leads with the tax rise it equals (fix ÷ revenue, scored statically), then % of GDP and dollars. The point-of-no-return gauge leads with the year and the historical comparison, then the surplus needed today and the year it reaches 5% of GDP. The two never show % of GDP figures side by side against the same threshold, because the fix (which also closes today's deficit) and the surplus are different quantities.

Each update also stores a slim snapshot of the previous run; the page re-runs the model on it and prints "N months closer than with the [date] data" when the crossing moves. Once a month it also records what the clock predicted that day for every path (crossing and point of no return), with the model version, and never revises it. The model lives in one file, model.js, run by the page, the embed widget and, in the daily job, by Node (scripts/snapshot.js), so the recorded prediction is exactly what the page showed. The Track record shows what each snapshot said for the selected path next to what the clock says now, marks rows recorded under an earlier model version (see the changelog on the page), and grades each snapshot's 12-month borrowing pace against the actual debt once it is 90+ days old.

Foreign demand (sixth evidence signal). *Share of debt held by the public that foreign and international investors own: FRED FDHBFIN ÷ FYGFDPUN, quarterly. Fixed rule: a fall of 2 or more points over three years supports the warning (Americans must absorb a growing share); a rise of 1 point or more cuts against it; anything between is mixed.*

The shaded band (lenders charge more). *On the headline chart each path's line is its market rate as named (Hold flat, Fall 3.5%, Level off capped at 7%). The shaded band above the highlighted line, topped by a dotted line labeled "+ lenders charge more," is the debt feedback: +3 basis points per point of debt above 100% of GDP, capped at 250% (+4.5 points). The top of the band is the rate the countdown uses. Research range: CBO (Gamber & Seliski 2019) 2–3 bp; Laubach (2009) 3–4 bp; Dallas Fed (Plante, Richter & Zubairy 2025) about 3 bp; Federal Reserve Board (2026) 3–4 bp on real 10-year yields. Official carries no band: it follows CBO's published rate path.*

Spiral status light. *Set from years remaining until interest exceeds all federal tax revenue: STABLE above 50 years (or no crossing), WATCH 20–50, WARNING under 20. Fifty years is the edge of the projection inputs (2076); twenty is inside the life of a 20-year bond sold today. The light uses the path reality is closest to (the Which-path rule), not the button selected, so every visitor sees the same status. The share card, link-preview image and embeddable widget use the same path for the same reason. System-log levels: ADVISORY (rate on the debt passes growth), CAUTION (interest takes a third of revenue), WARNING (point of no return), CRITICAL (half of revenue), ALERT (crossing).*

Which ending: the financial repression watch. *Four signals, fixed rules, shown in How it ends; they do not change the countdown. Real 10-year yield (FRED DFII10): below 0 = repression, below 0.5 = watch. Real Fed rate (DFEDTARU minus core PCE inflation over 12 months, PCEPILFE): below 0 with core inflation above 2.5% = repression, below 0.5 = watch. Real cost of the debt (Treasury average rate on marketable debt minus core PCE): below 0 = repression, below 0.5 = watch. Fed's share of debt held by the public (TREAST over debt held by the public): up 1 point or more in a year = repression, within 1 point = watch. Three or more repression readings = repression under way; one or two = early signs. Background: Reinhart & Sbrancia (2011, 2015) find real rates were negative about half the time in advanced economies in 1945–80.*

Growth instead of taxes. *The fix gauge also states the growth alternative: with spending held flat in dollars, revenue scales with the economy, so an economy larger than CBO expects by the same percentage as the tax rise would close the same gap; spread over a decade that is* $(1 + \text{rise})^{1/10} - 1$ *extra growth a year. It overstates what growth alone can do, because about half of spending (Social Security benefits, for one) rises with wages, and faster growth tends to raise interest rates. CBO's 2026 baseline already includes some AI-driven growth.*

3. Measuring the rate trend: yield channels since the 2020 bottom

For each maturity, daily yields are averaged by month; the **bottom** is the lowest monthly average between June 2019 and June 2022 (the end of the 40-year decline in rates). An ordinary least-squares line is fitted through all monthly points from that bottom to today (the **median line**), and the **band** is the largest absolute residual. The channel is a measured trend, not a forecast.

The five channels are blended with weights from the Treasury's actual outstanding debt mix (MSPD): bills and floating-rate notes → 3-month; fixed-rate notes split evenly across 2-, 5- and 10-year; TIPS → 10-year; bonds

→ 30-year. In Settings the basis can be switched to the 10-year or 30-year channel alone. In the November 2026 seed data the blended median rises ~0.7 pts/yr from the 2020 bottom.

4. The six projection paths

Path	Market rate m(t) for new borrowing	Notes
Official	Not used: the average rate on all debt follows CBO's published path (3.35% → ~4.2% by 2056); primary deficit, revenue and growth exactly as CBO projects	Reproduces CBO's long-term outlook (§7); no feedback, no crisis add-on
Fall	m = 3.5% from today onward	Rates fall and stay low
Hold	m = today's blended yield, flat	Nothing gets worse
Measured pace (added in model 2.1)	Each maturity starts at today's yield and rises at the measured drift d, capped at 7%. d = average of (blended rate 12 months later − blended rate at the time) over the same completed one-year tests the Which-path test scores (so d always equals Hold's average direction shown there), recomputed daily, bounded to ±1 pt/yr	The one rising path calibrated to what rates have actually done
Level off	Each channel's median line continues at its fitted slope, capped at 7%	Cap applies to the market trend only; the two add-ons below can push the effective rate above it
No ceiling	Median lines continue uncapped	The 2020 trend never breaks

Default view. The page opens on whichever path the Which-path test (§2) currently ranks closest to reality, the same path the status light, share card, link preview and embed widget use; a visitor who picks a path, or follows a link carrying one, sees that path instead. **The 2020-bottom trend paths.** Level off and No ceiling extend straight lines fitted from each maturity's 2020–21 low. The Which-path test shows those lines overshooting every maturity a year ahead in 2022–26, because a straight line through the 2022–23 surge and the plateau after it points too high at the end; the page labels them as running ahead of reality and keeps them as the scenarios in which the surge resumes. Measured pace was added in response (model 2.1, see the changelog) and is scored only on forecasts made from November 2026 on; once six of its one-year tests are complete, all paths are ranked over the same months.

The 7% ceiling is a judgment call, and it gives way to reality. Level off and Measured pace stop their market trend at 7%. That number is not a model output: it is roughly where the 10-year Treasury averaged through the 1990s (about 6.7%, FRED GS10), chosen as a plausible upper level for a sustained trend. If the blended Treasury rate (monthly, since 2020) ever exceeds it, the ceiling becomes the highest blended rate observed plus 3 percentage points, recomputed daily, so the model never keeps an assumption reality has already broken. The 3-point buffer is also a judgment call. No ceiling has no cap, and the “lenders charge more” add-on sits on top of any cap.

No ceiling is labeled on the page as a stress test: extended for decades it implies real yields beyond any US precedent. Three add-ons apply to every path except Official, at fixed evidence-based values:

- **Debt feedback** — lenders charge more as debt grows: +3 basis points on m per point of debt above 100% of GDP (research range ≈2–4 bp). The effect stops growing at 250% of GDP, about Japan's peak, because no research has measured it beyond that; at the cap it adds 4.5 points.
- **Current policy, not current law** — CBO must assume temporary tax provisions expire and that agency budgets shrink relative to GDP. Congress rarely lets either happen, so the model adds +0.4% of GDP a

year in 2026, +0.9% by 2036 and +2.0% by 2056 (held flat after). 2026–2036: the temporary 2025 tax-law provisions made permanent (CRFB, Feb 19 2026: 0.4% of GDP on average, 0.6% in 2036) plus tariff revenue lost since February (CBO, Aug 20 2026: $0.9T over 2027–2036). 2056: calibrated so CBO's own rate path reproduces Auerbach & Gale's (Brookings, Mar 2026) current-policy debt of 211% of GDP in 2056 against CBO's 175%; their current policy also holds government services at today's level. The revived ACA subsidies in CRFB's alternative scenario are left out: they are a new policy, not a continuation.

- **Crisis borrowing** — Congress keeps borrowing for recessions and emergencies at its 2001–2023 pace: +1% of GDP added to the primary deficit every year (CRFB attributes 28 points of debt-to-GDP over FY2001–23 to recession responses alone).

Measured inflation share. Inflation-driven rate rises also lift nominal growth and revenue, which delays the crossing. Rather than offer a switch, the updater measures the share daily: the change in the 10-year breakeven (FRED T10YIE) divided by the change in the nominal 10-year (TIPS real yield DFII10 + breakeven) since the 2020–21 low, clamped to 0–80%. Nominal growth moves by that share of each market-rate change. Since 2020 the measured share has been small (roughly a tenth): almost all of the rise has been real yield, not expected inflation.

No controls. The page has no sliders or settings: every assumption is fixed at its evidence-based value, and the only choice is the rate path. Under the gauges, one computed sentence shows what the largest peacetime tax increase on record (the Tax Equity and Fiscal Responsibility Act of 1982, about 0.98% of GDP averaged over its first four years per Treasury's Office of Tax Analysis), enacted today and kept permanently, would do to the crossing on the selected path.

5. The core model: one pass per fiscal year

The first row is the fiscal year the latest debt figure falls in (a November reading starts the new fiscal year), so the current year is not counted twice. State variables: d = debt held by the public / GDP at the start of the year (the latest Treasury/FRED ratio, 1.01 in the seed); eff = average interest rate on the whole debt stock at the start of the year (Treasury's latest reported rate); GDP in dollars. All CBO paths are linearly interpolated between their published points (and held flat beyond the last point). For each fiscal year y:

$$
\begin{aligned}
m(y) &= \Sigma_q\, w_q \cdot \min(\text{cap},\ \text{median}_q + \text{slope}_q \cdot \text{speed} \cdot t) && \text{— market rate, §4}\\
m(y) &\mathrel{+}= (\text{fbs}/10000) \cdot \max(0,\ 100 \cdot \min(d,\ 2.5) - 100) && \text{— debt feedback, 3 bp}\\
G(y) &= (g/4) \cdot G_{\text{CBO}}(y) + \text{pass} \cdot (m(y) - m_{\text{today}}) && \text{— nominal growth}\\
e_q &\leftarrow e_q + k_q \cdot (m_q(y) - e_q) && \text{— each kind of debt q reprices at its own speed}\\
\text{eff}(y) &= \Sigma_q\, w_q \cdot e_q && \text{— average rate on all debt}\\
\text{effA}(y) &= \Sigma_q\, w_q \cdot (e_{q,\text{start}} + e_{q,\text{end}})/2 \quad (\text{bills: } m_q) && \text{— in-year average rate}\\
\text{prim}(y) &= \text{primdef}_{\text{CBO}}(y) + \text{cp}(y) + \text{pd} + \text{cr} && \text{— cp = current policy, cr = 1\% crises,}\\
&\text{pd = 0 (−0.98 in the 1982 what-if)}\\
i(y) &= d \cdot \text{effA} \cdot \kappa && \text{— net interest, } \kappa = 0.97\\
\text{ratio}(y) &= i/R_{\text{CBO}}(y) && \text{— main clock crosses at 1}\\
\text{ess}(y) &= (i + \text{SS}_{\text{CBO}} + \text{MC}_{\text{CBO}})/R_{\text{CBO}}(y) && \text{— combined clock crosses at 1}\\
\text{share}(y) &= i/(\text{prim} + i) && \text{— borrowing just for interest}\\
\text{stab}(y) &= (\text{effA} \cdot \kappa - G)/(1+G) \cdot d && \text{— needed surplus; no return at 5\%}\\
\text{fix}(y) &= \max(0,\ \text{stab}(y) + \text{prim}) && \text{— adjustment to stabilize d}\\
d &\leftarrow (d + \text{prim} + i)/(1 + G);\quad \text{GDP} \leftarrow \text{GDP} \cdot (1+G)
\end{aligned}
$$

Repricing by type. Bills (k = 1) cost their market rate within the year. Bonds, issued at 20 and 30 years, reprice at k = 1/25 a year. Notes reprice at the speed that makes about a third of all marketable debt reprice each year, the share GAO reports maturing within 12 months at the end of FY2025; with today's mix that is about 14% of notes a year. Each kind starts from Treasury's average interest rate for that security type, scaled so the total matches the reported average on all marketable debt. TIPS and floating-rate notes are folded into notes and bills.

Interest is borrowed and added to the debt, so interest compounds on interest — the spiral. Crossings are found by linear interpolation between adjacent fiscal years. Charts and the table run to 2076, where the projection inputs end; the countdowns alone continue to 2300 holding all 2076 inputs flat, and the page flags any date past 2076. A runaway guard caps d at 60×GDP. On the Official path, eff follows CBO's average-rate path directly and the add-ons are off, so the model is CBO's outlook restated — with one exception: like CBO's baseline, every path (Official included) assumes full Social Security and Medicare benefits keep being paid after the trust funds run dry, funded by borrowing. There is no separate “bailout” scenario because the bailout is already the baseline assumption.

6. Locked assumptions

The public page has no parameter controls: each assumption is fixed at its best-supported value and listed, with its source, in the page's Assumptions panel. Remaining uncertainty is shown as the five paths.

Assumption	Value	Source
Rate path	Five paths; default Level off (cap 7%)	Fitted channels from FRED / Treasury yields
Trend speed	1× the fitted median slope	The data
Debt feedback	+3 bp per point of debt above 100% of GDP, up to 250%	Middle of the 2–4 bp research range; capped where the evidence ends
Current policy	+0.4% of GDP (2026) → +0.9% (2036) → +2.0% (2056)	CRFB, CBO tariff update, Auerbach & Gale
Crisis borrowing	+1% of GDP a year (not on Official)	CRFB: 28 pts of debt-to-GDP, FY2001–23
Inflation share of rate rises	Measured daily, 0–80%	FRED DFII10 & T10YIE
Average maturity	6 years	Treasury
Rate basis	Blended by outstanding debt mix	Treasury MSPD
Revenue, deficit, growth, SS & Medicare	CBO paths; benefits paid in full by borrowing	CBO (Deficit Control Act §257)
Net-interest factor κ	0.97	Treasury MTS, FY2026

7. Calibration and validation

- **Anchor to actual interest paid.** Debt × average rate slightly overstates published net interest (trust-fund offsets, timing). κ = 0.97 scales model interest so FY2026 matches the Treasury's final Monthly Treasury Statement: net interest $1.052 trillion (≈3.3% of GDP). Recompute each October: κ = actual net interest ÷ (debt held by the public × average rate).
- **Reproduces CBO.** On the Official path the model reaches debt ≈166% of GDP and interest ≈36% of revenue in 2056, against CBO's published 175% and 37% — within a few points over 30 years, using only

the compact input paths above.

- **Current-year money is real, not modeled.** The dashboard's interest tickers accrue the Official-path figure for the current fiscal year (anchored to Treasury actuals), so money already being paid never changes with the chosen path.

8. The combined clock: Interest + Social Security + Medicare

Social Security grows from 5.2% to 6.0% of GDP and Medicare (net of premiums) from 3.3% to 5.5% between 2026 and 2056 in CBO's Long-Term Budget Outlook; both are interpolated per year, held flat after 2056, added to modeled interest and divided by the same revenue path. These three items are effectively on autopilot: once they absorb all tax revenue, every other federal function is financed entirely by borrowing. Because scheduled benefits are assumed paid in full (§5), this clock is consistent with — not additional to — the debt projection.

9. What ticks and what doesn't

Rule: **tick totals that grow at a known rate; date-stamp everything else.**

Figure	How it moves
US national debt (“estimated live”)	`T_official + v·(now − t_official), where v = (latest total − total ~365 days earlier) / elapsed seconds. The last official Treasury figure and its date are printed beneath; ~$77k/s in Nov 2026`
Interest this fiscal year / since page opened / household share	Official-path FY interest accrued per millisecond from Oct 1 (κ-anchored); household share divides by FRED household count
Countdowns (all three)	Tick every second toward fixed target dates; targets jump only when data updates or the user changes the path, with the “moved N months” note
Ratios, tiles, evidence, projections, ledger	Never tick; each shows its “as of” date

10. The evidence panel: automatic scoring

Six market indicators are scored **supports / mixed / cuts against** from the latest data on every update — including when they cut against the warning. The dashboard shows “N of 5 indicators support the warning.”

Indicator	Supports when	Cuts against when
Market vs CBO (10-yr yield vs CBO's calendar-year assumption)	Year-to-date average ≥ 0.20 pts above CBO	≤ 0.20 pts below
Term premium (Kim–Wright 10-yr)	Positive and up ≥ 0.15 pts year-over-year	Down ≤ 0.15 pts, or level below –0.25
Long yields vs the Fed (since the last Fed peak)	Fed cut ≥ 0.2 pts but the 10-yr rose	10-yr fell by more than half the Fed's cut (mixed if the Fed hasn't cut)
Curve steepening (10-yr minus 2-yr)	Steepened > 0.25 pts over a year with the 10-yr rising	Flattened > 0.25 pts
Foreign demand (share of public debt held abroad)	Down 2+ pts over 3 years	Up 1+ pt over 3 years
Auction demand (last 3 vs previous 9, per term)	Bid-to-cover fell > 0.10, or primary-dealer share rose > 3 pts	Bid-to-cover rose > 0.10 and dealer share fell (all terms); one term weak ⇒ mixed

A separate Fed-context note reports the current target range and whether bills and 2-year notes trade above it (markets pricing hikes). A true auction “tail” needs paid real-time quotes, so the free measures above are used instead, and the page says so. ***These rules are fixed.*** *The auction window (last 3 auctions against the previous 9, reopenings included since November 2026) and its thresholds will not be changed because a reading went against the warning. Any future change will be announced on the page with its date and applied to whatever the card says next.*

11. Link grammar

The URL hash stores the full configuration, so any view is shareable; panel anchors open sections directly.

Fragment	Meaning
`#cbo #fall #hold #trend7 #trend`	Path (trend7 = Level off, trend = No ceiling). Older links with modifiers (-nofb, -infl, #hist…) open the locked default for that path

Fragment	Meaning
`#evidence #ends #projection #you #ledger #track #assumptions #method`	Opens that panel

12. Known limitations

- **Assumes nobody acts.** No new laws, no Fed rescue. The clock shows where today's policies plus current market trends lead; the “How it ends” panel covers what would force a change first.
- **No recessions in the rate path.** Crisis borrowing adds the spending side of recessions, but downturns would also cut revenue and (for a while) lower rates; neither cyclical effect is modeled.
- **Rate paths are scenarios.** The channel is a six-year trend that includes the 2021–22 inflation shock; the five paths are shown side by side precisely because no single path is a forecast.
- **Reduced form.** One average rate and one debt ratio stand in for the full maturity ladder; the maturity parameter approximates rollover dynamics. No modeling of foreign demand, QT, or the dollar.
- **Smooth approximations.** Crisis borrowing arrives in lumps, not 1%/yr; SS/Medicare are interpolated and held flat after 2056; κ is re-anchored only yearly; the channel band is a residual range, not a confidence interval.
- **Beyond 2076** all inputs are held flat, so far-out dates (mainly the Official path) are indicative only and flagged on the page.

13. Primary sources

- CBO, The Budget and Economic Outlook: 2026 to 2036 (Feb 2026) — cbo.gov/publication/61882
- CBO, The Long-Term Budget Outlook, 2026–2056 — cbo.gov/topics/budget/long-term-budget-outlook
- Treasury, Final Monthly Treasury Statement FY2026 (net interest $1.052T) — fiscaldata.treasury.gov
- Treasury Fiscal Data APIs: Debt to the Penny; Average Interest Rates; MSPD; Auctions Query
- FRED: DGS3MO/DGS2/DGS5/DGS10/DGS30, THREEFYTP10 (Kim–Wright), DFEDTARU, GDP, TTLHH, POPTHM; monthly TB3MS/GS2/GS5/GS10/GS30
- CRFB, From Riches to Rags: Causes of Fiscal Deterioration Since 2001 (recession responses: 28 pts of debt-to-GDP)
- Kim & Wright (2005), An Arbitrage-Free Three-Factor Term Structure Model, Federal Reserve Board

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Nonpartisan: both parties, same rules, official numbers. Education, not financial advice. Full source code ships with the site; this document corresponds to the November 9, 2026 build.