

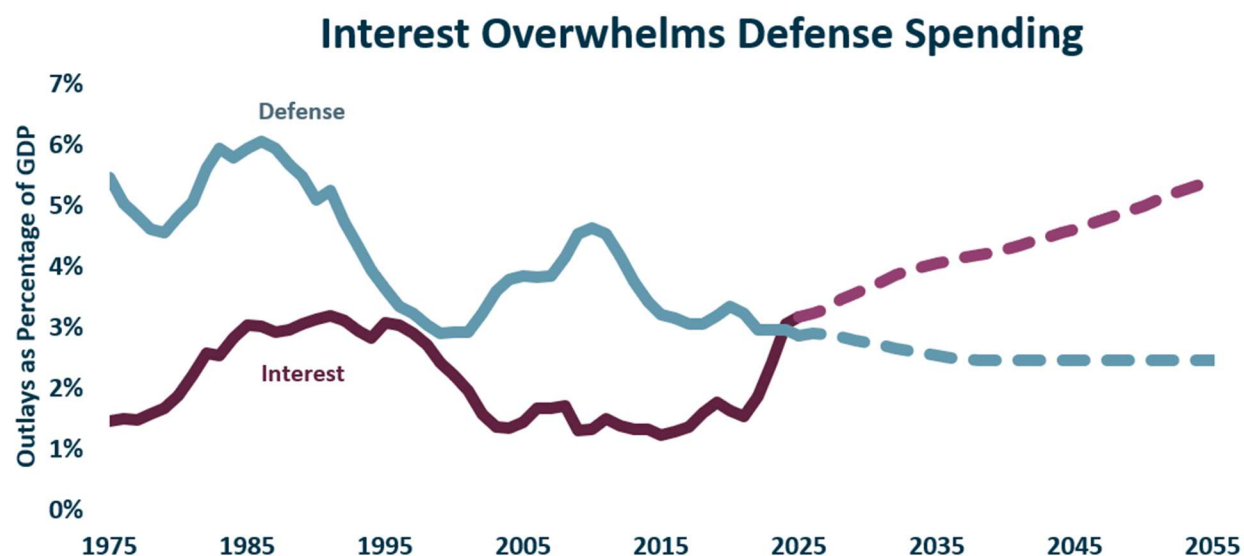
## INTEREST ON THE DEBT SURGING PAST NATIONAL DEFENSE

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For most of America's history, national defense was the largest part of the federal budget. This is no longer the case as [“autopilot” spending](#) now consumes a majority of tax dollars and an [unsustainably](#) growing share of the economy.

More disturbingly, a single aspect of autopilot spending – interest on the national debt – exceeded defense spending in fiscal year 2024. The Congressional Budget Office (CBO) [projects](#) that this will continue indefinitely, with interest payments becoming twice as large as defense by 2050.



Historian Niall Ferguson coined “[Ferguson’s Law](#)” regarding the tendency of “great power” nations to decline when interest spending surpasses defense. Heavy debt service costs produce strains on both the federal budget and the economy, leading to reduced state capacity for core responsibilities and weak economic growth.

Congress must use [budget reconciliation](#) to rein in out-of-control spending. Reforms to tackle [wasteful](#) and [abusive](#) practices can save trillions and reduce borrowing costs.