



Written by [David Kelly](#) on October 5, 2022

## U.S. National Debt Tops \$31 Trillion

President Biden's poor fiscal management of government spending was exposed this week with the release of the Treasury Department's [data](#) pegging the gross national debt of the United States at over \$31 trillion for the first time ever in our nation's history.

In May, Biden [claimed](#) his administration was reducing the national debt by \$1.5 trillion this fiscal year. At the time, he characterized his administration as "spending hawks," touting sizable reductions in the federal deficit this fiscal year as a key departure from the "rampant spending" by his Republican predecessor.



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Instead, the debt grew rapidly under Biden's leadership, and sat at \$31.123 trillion as of Oct. 3. The new record comes just nine months after the last milestone of \$30 trillion, according to the Committee for a Responsible Federal Budget (CRFB), and only five years after reaching \$20 trillion. All of this has been brought forth by unprecedented government borrowing and spending with no regard to the shaky ground of our nation's fiscal situation.

"This is a new record no one should be proud of," Maya MacGuineas, president of the CRFB, said in a [statement](#). "In the past 18 months, we've witnessed inflation rise to a 40-year high, interest rates climbing in part to combat this inflation, and several budget-busting pieces of legislation and executive actions."

"Just in 2022, Congress and the President have approved a combined \$1.9 trillion in new borrowing, and President Biden has approved \$4.9 trillion in new deficits since taking office. We are addicted to debt," MacGuineas said.

Breitbart [reported](#), "The United States has borrowed more in the last decade than at any other time. When former President Barack Obama took office in 2009, the public debt stood at \$10.6 trillion. It was \$19.9 trillion when former President Trump took office in 2017 and grew to almost \$28 trillion when Biden took office four years later, according to the Treasury Department."

The ramifications of the rising federal debt include greater interest costs for the government, making it harder to spend on basic needs such as national security and infrastructure. Greater spending on interest payments also raises the debt and additional borrowing costs, contributing to a debt spiral.

"As of August 2022, it costs \$677.6 billion to maintain the debt, which is 12.66% of the total federal spending," [reported](#) the Treasury Department. "Interest expenses during [the last ten years] have remained fairly stable due to low interest rates and investors' judgement that the U.S. Government has a very low risk of default. However, recent increases in interest rates and inflation are now resulting in an increase in interest expense."

CRFB president MacGuineas added to the urgency of reducing the nation's debt: "Even more troubling



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than where the debt stands now is where it's going. Our nation faces significant fiscal challenges in the near term. Medicare is only six years from insolvency, and Social Security insolvency is only 12 years away. Yet policymakers have put forth no plan to put either program on strong fiscal footing."

The current statutory debt ceiling is around \$31.4 trillion, which is an artificial cap that Congress placed on the U.S. government's ability to borrow. A potential lame-duck Congress voting in December could very well kick the can down the road to further fiscal duress with a continuing resolution (CR). Lawmakers could use that CR for more time to pass Fiscal Year 2023 funding bills (including annual defense appropriations legislation), or they could finally stop the overspending and right the ship with firm legislation that reduces spending.

"It is time to remind policymakers that whether to grow the national debt further is within their control. At the very least, they should commit to no further borrowing in 2022 — it cannot be too much to ask that they practice paying for their priorities by abstaining from any new borrowing for just three months. The \$31 trillion in debt is a staggering number that should keep them up at night," stated MacGuineas

As the nation's debt accumulates, will Biden and Congress take it on and treat it as a true threat to our nation's security and sovereignty, as they do with their woke policies such as the supposed climate crisis and social justice?

They should, as our bankrupt nation can't hang on much longer without a drastic reversal of our government's current spending paradigm.



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