

US National Debt Tops \$30 Trillion for First Time in History

By [Rob Garver](#)

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The Treasury Department this week reported that the total national debt of the United States surpassed \$30 trillion for the first time in history, an amount equal to nearly 130% of America’s yearly economic output, known as gross domestic product. The eye-popping figure makes the U.S. one of the most heavily indebted nations in the world.

The federal debt has been high and rising for decades, but the federal government’s response to the coronavirus pandemic, which involved massive infusions of cash into the U.S. economy, greatly accelerated its growth.

... While the \$30 trillion figure, by itself, has no significant meaning, it may serve to focus attention on what some see as a major concern for the future health of the country.

The \$30 trillion in outstanding debt is owed to a wide variety of creditors, including the federal government itself.

However, with the Federal Reserve poised to begin raising interest rates in an attempt to ward off rising inflation, the rate the Treasury has to pay on newly issued debt will likely rise, meaning that the overall cost of servicing the federal debt will likely go up in the relatively near future.

“\$30 trillion in debt is an obscene number, but what’s even more depressing is the fact that most politicians in both parties don’t really care,” Senator Ben Sasse, a Nebraska Republican, said in a statement. “Someone is going to have to pay that money when these politicians are long gone, and — spoiler alert — it won’t be paid by them but instead by our kids.”

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