

U.S. national debt exceeds \$30 trillion for first time

[Shawna Chen](#) 7 hours ago - [Economy & Business](#)



The U.S. gross national debt exceeded \$30 trillion for the first time on Tuesday, [according to new figures from the Treasury](#).

Why it matters: The nation [arrived at the number](#) far earlier than projected due to the pandemic, which amped up federal spending into the trillions, [the New York Times writes](#). The new record comes as the U.S. struggles to [deal with worsening inflation](#).

- While many economists have said the [increase in spending was necessary](#), it's one reason President Biden's social spending package has stalled in Congress. Sen. Joe Manchin (D-W.Va.) [cited "staggering](#)

[debt](#)" in a statement opposing the legislation in December.

Yes, but: The national debt was [already increasing](#) prior to the pandemic. The U.S.'s budget deficit [jumped 26% to nearly \\$1 trillion](#) in late 2019, increasing for the fourth year in a row.