

US National Debt Tops \$35 Trillion for the First Time in History

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The US has achieved another “milestone” after its national debt surpassed the \$35 trillion mark, the US House of Representatives Budget Committee announced on July 29. Yet, despite debt increasing and the economy struggling, the US is still not deterred from achieving its military ambitions.

Committee Chairman Jodey Arrington, R-Ky., [called](#) the development a “dubious milestone” and urged for more fiscal and spending responsibility to address the growing national debt.

“Today, we grieve yet another dubious milestone in the fiscal decline of the most powerful and prosperous nation in history. President Reagan’s words 34 trillion dollars ago still hold true today,” Arrington said in a statement, expressing hope that the Republican Party could somehow alleviate the situation if Donald Trump wins the November election.

“I believe Republican leadership in 2025 is our last best hope to restore fiscal responsibility before it’s too late,” he added.

The US national debt has soared in recent years under President Joe Biden and his predecessor, Donald Trump, who had repeatedly promised to reduce it during his 2016 campaign. By the time Trump left office, the debt had grown by \$8.4 trillion to \$27.7 trillion, with more than half of the borrowings related to COVID-19 measures. The trend has continued under Biden, with the incumbent president now surpassing the \$35 trillion mark.

The US is, in fact, the largest debtor nation in world history, and according to the International Monetary Fund, public debt will exceed 123% of GDP this year and reach nearly 134% by 2029. This means that it will be impossible for the US to overcome its debt. The IMF even recently warned the government about the debt level that will be reached if current policies are maintained.

“Under current policies, the general government debt is expected to rise steadily and exceed 140% of GDP by 2032. Similarly, the general government deficit is expected to remain around 2.5% of GDP,” the financial institution said in a statement on June 27.

The IMF added that the US needs to reverse the current rise in its public debt-to-GDP ratio to avoid a growing risk to the country and the global economy.

Responding to the US breaking a new debt record, Maya MacGuineas, president of the nonpartisan Committee for a Responsible Federal Budget, said in a statement:

“This news is incredibly sobering – and incredibly unsurprising for anyone who has been following our fiscal trajectory. Just last month, the Congressional Budget Office warned Americans that debt held by the public is on its way to a new record share of the economy in three years. The deficit will be nearly \$2 trillion this year and nearly \$3 trillion in ten years.”

“We are going to have to get serious about the debt, and soon. Election years cannot be an exception for trying to prevent completely foreseeable dangers – and the debt is one of the major dangers we are facing,” she added.

Nonetheless, despite the growing debt, Moscow is not under any illusions that this will change Washington’s militaristic ambitions.

“Of course, the US, as one of the largest global economies, has a direct impact on the international economic situation,” Kremlin spokesman Dmitry Peskov said on July 30. “However, it is unlikely that this whole situation will somehow hinder their militaristic ambitions.”

US global dominance is gradually collapsing due to its weakening economy and the emergence of a multipolar world order in which Russia, China, India, and other countries play a major role. With the emergence of the multipolar world, Washington will soon have to communicate with other powers on an equal footing, especially since, as the failed anti-Russia sanctions have shown, the US can no longer use its economic might to impose its will.

Although US debt is growing and ordinary citizens are suffering from a cost-of-living crisis, Washington’s militaristic ambitions will certainly continue unabated. This is seen in the fact that in May, it was revealed that Congress had approved \$175 billion of emergency support for Ukraine since 2022, an astronomical figure considering the US is \$35 trillion in debt.

More alarmingly, it appears that the US will continue to waste billions upon billions on a war that Ukraine cannot possibly win. The US announced on July 29 that \$1.7 billion in military aid would be sent to Ukraine, including an array of munitions for air defence systems, artillery, mortars and anti-tank and anti-ship missiles.

Nonetheless, if the debt continues to grow, the US may have no choice but to massively scale back its astronomical military spending, which will account for an eye-watering \$842.0 billion in 2024. Whether it is a Democrat or a Republican in the White House next year, it is doubtful that the debt will be reduced over the next presidential term.

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