



Where Did The Money Go?

Almost half-a-trillion dollars added
to the national debt in 20 days

By

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The story is BIG, though you may not have heard or read about it. Almost **half-a-trillion dollars** was added to the National Debt in just 20 days between September 15 and October 5, 2023. That seems like a lot of money for the government to spend in such a short period of time. Plus, **more than half of that amount was spent in one weekend!** Where did the money go?

The Facts

The U.S. Treasury Department describes the National Debt this way —

Simply put, the national debt is similar to a person using a credit card for purchases and not paying off the full balance each month. The cost of purchases exceeding the amount paid off represents a deficit, while accumulated deficits over time represents a person's overall debt.

According to the Treasury Department, the National Debt is approaching \$33.7 trillion. At the beginning of this month (October) the National Debt stood at \$33.4 trillion. That's an increase of about \$300 billion in just three weeks. That's a lot of money, but it's not the BIG story I'm talking about.

Using data from the U.S. Treasury Department, the National Debt increased almost \$300 billion in just three days between September 29th and October 2nd. You would think that journalists would have checked the numbers when they got into work on that Monday — especially journalists who work for financial media. Maybe they did and I just missed it. However, I check stories from more than two dozen news sources every day and found nothing about that story.

My concern is that either journalists are not keeping an eye on the growing National Debt, or they are choosing not to report about it. Whatever the reason, taxpayers have a right to know how ‘their’ government is spending ‘their’ money.’ Journalists need to look out for the current and future economic interests of their audience.

As for the ‘almost half-a-trillion dollars’ added to the National Debt in 20 days, that occurred between September 15, 2023 and October 5, 2023. The debt was \$33.044 trillion on September 15th. It jumped to \$33.513 trillion by October 5th. That’s an increase of \$469 billion — almost half-a-trillion dollars in just 20 days. Where did the money go?

The National Debt stood at \$32.988 trillion on September 14th. The debt went to \$33.044 trillion on September 15. That was an increase of \$56 billion in one day. The debt was \$33.167 trillion on Friday, September 29th. It had jumped to \$33.442 trillion by Monday, October 2nd.

What happened over that weekend that would increase the National Debt by \$275 billion? And why didn't the media report it the week of October 2nd? Is it a mystery that can't be solved?

Solving The Mystery

The way taxpayers get answers is for enterprising journalists to ask questions and get answers. The government has millions of employees who can be approached with financial questions (e.g. budget, spending, revenues, etc). National, state, and local governments have thousands of elected officials who should be approached with tough questions about how they are spending taxpayer money. The speed at which the government is spending money is remarkable, and journalists are in a position to hold them accountable through their reporting.

The Internet has made ‘information gathering’ much faster than when I began reporting in the 1960s, but the process of reporting is essentially the same. Get the facts, confirm the facts, then report the story. Use interviews, personal profiles, graphics, and other methods to inform your audience about information that affects their understanding of the story and how it may impact their future. Remember, government employees and elected officials work for the people who pay the taxes. Politicians often don’t act that way, but journalists

can raise that point when necessary and hold elected officials' feet to the fire (so to speak) to get to the truth.

The Treasury Department's 'Debt To The Penny' tool is helpful in finding days when the debt increases 'considerably.' What I mean by 'considerably' is that the increase is billions of dollars more than the 'usual' billions added to the National Debt every day. You can check every day, every week, every two weeks, every month, every two months, every quarter — whatever fits with your reporting schedule.

Look for patterns. Does the National Debt increase by a similar amount every Monday? Every Friday? The beginning or ending of every month? The beginning or ending of every quarter? If you find a pattern, search for the reason behind the pattern and report about it. You may find that some of the 'patterned' spending is in your community. That will give you the opportunity to 'localize' your reporting on a subject that is often overlooked by other journalists. Be innovative in reporting on government spending. Lead the way and show how journalism can and should be done.

Forecasting the Future

The financial future for the United States does not look good. The debt continues to grow at a phenomenal rate. The country is spending far more money than it takes in through taxes, fees, and other revenue. Current spending is almost \$6.13 trillion for the fiscal year. Current revenue is about \$4.325 trillion. That means the government is spending \$1.8 trillion more than it takes in.

Looking into the future, many experts believe the debt will rise significantly as revenue decreases. The U.S. Debt Clock's Time Machine estimates that in about three years the country will spend more than \$11 trillion a year (actual) with a budget deficit of almost \$4 trillion a year (actual). That would mean an addition to the National Debt of \$7 trillion a year (actual). Estimates from a variety of financial experts believe the National Debt will be more than \$45 trillion by 2027 with a Debt-to-GDP Ratio between 150% and 160%.

Debt-to-GDP Ratio compares National Debt to Gross Domestic Product (GDP). The Debt-to-GDP Ratio indicates a country's ability to repay its debts. Some economists believe the percentage also indicates the number of years it would take a country to repay its debts. The World Bank did a study that showed a country that exceeds 77% for a long period of time will have significant slowdowns in economic growth. With the U.S. Debt-to-GDP Ratio currently at about 138%, an increase to 160% in just three years is a staggering possibility. That would be close to double the top percentage listed by the World Bank.

The higher the debt-to-GDP ratio, the less likely the country will pay back its debt and the higher its risk of default, which could cause a financial panic in the domestic and international markets. [Investopedia](#)

Another issue for journalists to consider is the **National Budget Deficit** —

A deficit occurs when the federal government's spending exceeds its revenues. [Fiscal Data U.S. Treasury](#)

The Congressional Budget Office (CBO) predicts that the National Budget Deficit will be almost -6% this year, -6.4% by 2033, -8.1% by 2043, and -10% by 2053 —

In CBO's projections, the deficit equals 5.8 percent of gross domestic product (GDP) in 2023, declines to 5.0 percent by 2027, and then grows in every year, reaching 10.0 percent of GDP in 2053. Over the past century, that level has been exceeded only during World War II and the coronavirus pandemic. The increase in the total deficit results from faster growth in spending than in revenues. The primary deficit, which excludes interest costs, equals 3.3 percent of GDP in both 2023 and 2053, but the total deficit is boosted by rising interest costs. [Congressional Budget Office](#)

How long can the United States continue spending more money than it takes in, especially in light of how the distance between the two continues to expand rapidly? Many financial experts predict that this is **unsustainable** and will lead to very serious repercussions for the U.S. population in the next ten to twenty years. Some financial experts predict severe cutbacks in public spending or even a financial collapse sooner than later. Solutions? Some economists recommend a combination of tax hikes and government spending cuts on programs like public welfare, VA benefits, and Social Security.

If that happens, how would it impact your audience? How would they respond to tax hikes? Cuts in welfare, VA benefits and Social Security? Ask them. Profile families and individuals in various age groups to see what they think and how those ideas would affect them.

Rather than wait until the U.S. economy collapses or the government makes severe cutbacks in public spending to try to avert collapse, I recommend journalists get busy reporting about the problem. Talk with the people in government who are involved in budgeting and spending. Also, talk with taxpayers to get their perspective. It's their money.

Reporting Resources

Here are some resources you may find helpful in developing your coverage of this massive challenge. You do not have to be a national correspondent to dig into this story. You can talk with congresspeople and senators who represent your state on the national level. What are they doing now to avert disaster in the near future? Once you know what they're doing (or not doing), tell your audience. They have the right to know.

[U.S. Debt Clock \(Current and Time Machine Data\)](#)

[Home.Treasury.gov \(Data tab\)](#)

[Fiscal.Data.gov](#)

[Treasury Department Debt To The Penny](#)

[Congressional Budget Office 'The 2023 Long-Term Budget Outlook'](#)

[National debt: Why Congress needs to get serious](#)

Here's Why You Should Be Worried About the \$33 Trillion National Debt

National Debt: Definition, Impact, and Key Drivers

US national debt poised to double by 2053: See where it's at today

5 Ways Governments Reduce National Debt



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