Trump broke his promise to lower the debt. A top investor calls him history’s worst spender

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The U.S. national debt reached its highest-ever level of $39.5 trillion in June, a 37% increase from its pre-pandemic levels, and one top VC is putting the blame squarely on President Donald Trump.

In total, the government now owes the equivalent of $113,000 per person, according to USAFacts, a nonprofit civic initiative cofounded by former Microsoft CEO Steve Ballmer that aggregates and analyzes government data.

These eye-popping numbers are a problem for tech entrepreneur and *All-In* podcast cohost Jason Calacanis, who called out President Trump for contributing to the problem in a post on X last week.

“President Trump has become the worst-spending President in our history, adding ~$2.2–$2.3 T to the national debt in each of his first two years and in his second term,” Calacanis claimed in his post.

To be sure, data from Congress's Joint Economic Committee shows the national debt actually increased $2.25 trillion during the first year of President Trump's second term—a sum that climbed to $3.16 trillion through July. Still, Trump may not have approved all the funding that raised the debt levels, some of which may have been allocated and approved before he took office. During his first term, Trump added $2.2 trillion of debt in his first two years, according to a 2024 report by the nonpartisan Committee for a Responsible Federal Budget.

Still, Calacanis also argued Trump has reneged on a key campaign promise to make the government more fiscally responsible.

"President Trump promised not to add to the national debt during his presidential campaign—and, in fact, that he would pay it down," he wrote. "He has failed badly on both counts."

In 2016, Trump said he would eliminate the country's debt, which at the time stood at $19 trillion, "over a period of eight years." It has more than doubled instead. Last year, he supported the idea of using 20% of the savings from the Elon Musk–led budget slashing initiative DOGE to pay down the debt.

White House spokesperson Kush Desai said in a statement to *Fortune* that Trump is the first president to seriously take on waste, fraud, and abuse in the federal government.

"The Trump administration has already secured billions in discretionary spending savings for the American people by rightsizing the federal workforce to its lowest level since the 1960s, slashing wasteful programs, and implementing other commonsense reforms. As the President's growth and savings agenda continues taking effect, America's debt-to-GDP ratio is set to trend in the right direction," Desai wrote in the statement.

Last year, the federal government spent $1.2 trillion in interest payments alone—a quantity greater than the total defense budget, itself the largest in the world.

Several administrations over decades have continued to add to the national debt, including President Biden, who added about $8.4 trillion to the federal deficit during his four years in office, according to data previously provided to *Fortune* by the Peterson Foundation, a nonpartisan watchdog that advocates for government financial sustainability. Yet, since his first presidential campaign, Trump has made eliminating this burden a key part of his platform.

Not reining in the budget deficit could have several long-term effects, according to the U.S. Government Accountability Office.

Higher debt could translate into higher borrowing costs for everyday Americans seeking to take out a loan to buy a home or car as the Treasury sells more bonds to finance government operations and investors demand higher yields. Businesses could also face higher borrowing costs, which could lead to stagnant wages and pricier goods and services for consumers.

The dollar's position as the world's reserve currency has so far given the U.S. more room to borrow than other countries, but that doesn't mean the country can continue to borrow at the same rate indefinitely, Wichita State University international business professor Usha Haley told *Fortune*.

"The United States is not immune from the consequences of unrealistic policies," she said. "The country can currently service its debt, but probably will not be able to in the longer term."

In a follow-up post on X, Calacanis argued that controlling the deficit should be the biggest issue of the next presidential campaign.

"The number one job of the President is to get the deficit under control. Biden failed. Trump has failed twice. Next election, this is all that matters."