

Funding the Future

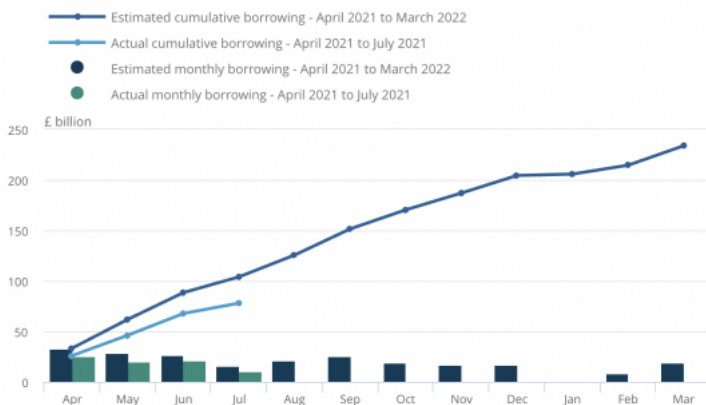
Article URL

Published: January 12, 2026, 6:29 pm

Government 'borrowing' (or money creation as I would prefer to think of it) from April to July this year amounted to £78 billion against an estimate published in March 0f £104 billion, [as this chart from the Office for National Statistics shows](#):

Figure 4: Official forecasts published by the Office for Budget Responsibility¹ suggest borrowing could reach £233.9 billion in the financial year ending March 2022

Public sector net borrowing excluding public sector banks, UK, compared with official estimates



Source: Office for Budget Responsibility and Office for National Statistics

– Public sector finances

Notes:

1. This chart uses the revised OBR Economic and Fiscal Outlook (March 2021) monthly borrowing profile – July 2021

Thye planned £104 billion was apparently sustainable. That's hardly surprising: the deficit was covered by the Bank of England quantitative easing programme and did not really increase national debt at all in that case.

The actual borrowing is £26 billion less than that.

But we apparently require £10 billion if the NHS is going to have the funding it needs.

As is readily apparent, there is no need for that £10 billion tax increase. It is simply, not required. The cost of the NHS funding can be absorbed within existing budgets without detriment arising.

So what is this all about?