

Why are politicians obsessing about debt?

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The [Office for National Statistics has produced new figures](#) for the national finances for March 2024 this morning. In their release, they say:

- * *Borrowing in the financial year ending (FYE) March 2024 was provisionally estimated at £120.7 billion, £7.6 billion less than in the same twelve-month period a year ago but £6.6 billion more than forecast by the Office for Budget Responsibility (OBR).*
- * *Compared with the annual value of the UK's economy, borrowing in the FYE March 2024 was provisionally estimated at 4.4% of the UK's gross domestic product (GDP), 0.6 percentage points less than in the same twelve-month period a year ago.*

As most readers here will know, I do not think these figures are credible for reasons that I have previously explained.

However, there is an issue to note: The borrowing (if we are to call it that) was £120 billion last year. According to the Office for Budget Responsibility, investment in the year should turn out to be £133 billion. See page 152 [here](#). So, *the current budget balances. Borrowing has already all been for investment, and there is no reason for anyone to obsess about debt, even by their own artificially created standards. So why are they?*