

# The government has borrowed a bit more than expected. T...

Published: January 13, 2026, 4:02 am

---

As [The Guardian has reported](#):

*Britain entered the economic shock from Donald Trump's trade wars with government borrowing having overshot official forecasts by almost £15bn in the most recent financial year.*

*Adding to the pressure on the chancellor, Rachel Reeves, the Office for National Statistics said borrowing in the financial year ending in March was £151.9bn, more than £20bn higher than in the previous financial year.*

*After a larger than anticipated rise in borrowing in March, the figure was £14.6bn more than the Office for Budget Responsibility (OBR) had predicted less than a month ago in forecasts published alongside the chancellor's spring statement.*

So what?

The margin for error is small: this figure is a little over one per cent in proportion to spending.

And what does that supposed borrowing figure mean? I suggest four things.

First, the government has injected more money into our economy, which it needs to continue to function.

Second, as a result, it has undoubtedly boosted GDP. This is consistent in that case with government policy.

Third, the government has increased private wealth as a result of running this deficit; that is why funds are available to save in new government bonds.

Fourth, what then is the problem? A small contribution towards the cost of failing public services has been made. The economy is stronger than it might have otherwise been. And we know this to be true because savings have risen.

Why is anyone making a fuss this morning?