

Your money – And the perilous state of the country's finances under Rachel Reeves

Four simple charts show just how bad things are – and they beg some difficult questions

Why are we paying so much more for no apparent gains and why is nothing being done about it?

Welcome to the third of our Pre-Budget Specials,
in association with GB News

Previously in this series:

Part I: “*The definitive, slam-dunk debunk of the Chancellor's false claims*”

Part II: “*Why are households paying the public sector £45,000 per year – for a worse service, and higher taxes?*”

Special Supplementary: Rachel's 10 TRILLION pound secret – Where has this money gone?

Part III : “*Rachel's £100bn tax bombshell – The 100 billion REAL reasons your taxes will soar again*”

Part IV: (today) “*The perilous state of the country's finances under Rachel Reeves*”

CIBUK.Org and Facts4EU.Org, together with Sir John Redwood, start our fourth GB News Pre-Budget Special with a rarity.

Below we are presenting a simple, 'at-a-glance' picture of the UK's finances in just four charts which we can all understand. They show:

- 1. How much Ms Reeves is spending beyond our means ('the current deficit')**
- 2. How much more she's been borrowing from the markets ('public sector net borrowing')**
- 3. How much she has added to the country's overall indebtedness ('the national debt')**
- 4. How much is the benefits bill and how fast is it rising?**

Wherever possible we put this summary into terms of how these things affect us all.

We ask the difficult questions. With debts rocketing and no signs of public expenditure being reduced or even controlled, where is the action ahead of the Chancellor taking yet more money off us in her Budget next week? It is worth holding one figure in your mind: **our overall national debt now stands at nearly £3 trillion pounds.** First, though, we summarise the state of Ms Reeves' 'overdraft'.

1. How Ms Reeves has been spending far beyond our means – the 'current deficit'

In its latest release on public finances on 21 October, the ONS has commented on many of the increases. In the case of Ms Reeves's spending, they pointed out she had overspent by

£13.4bn in September alone, bringing the total overspend for the first half of this financial year (Apr-Sept) to £71.8bn, saying this equated to ***"17.2% more than in the same six-month period of 2024."***

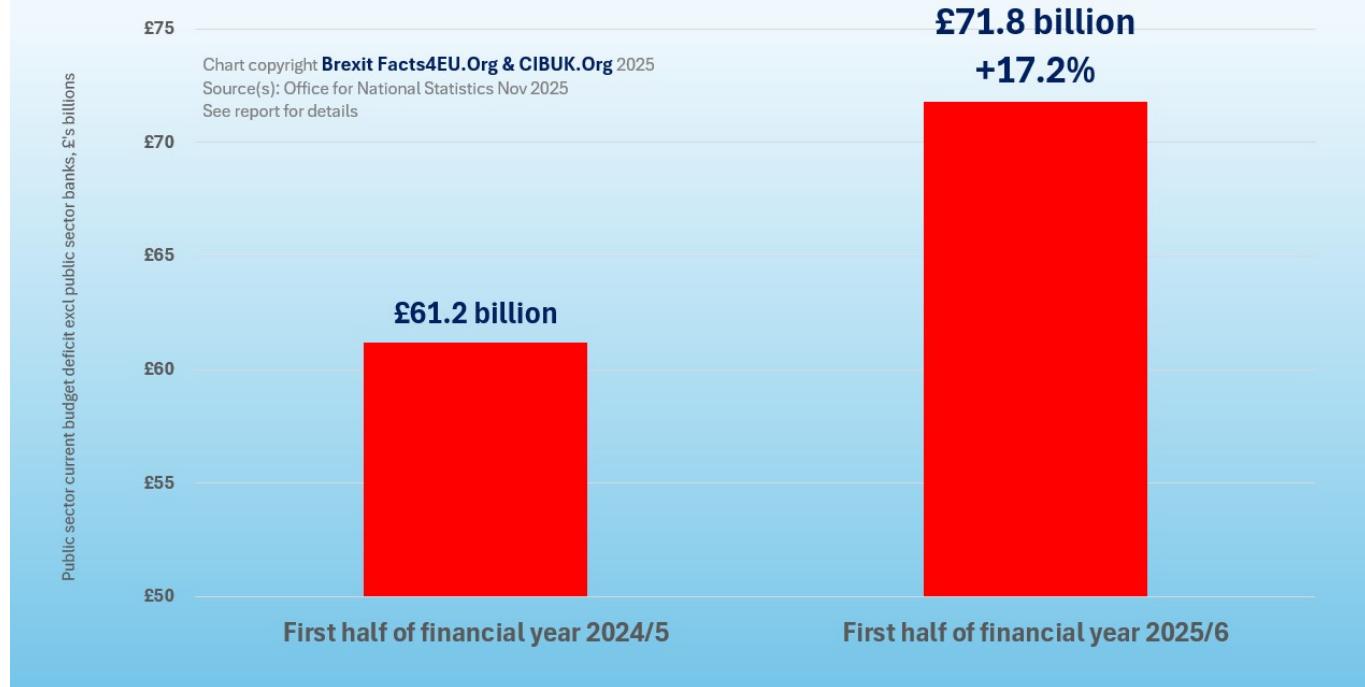
In everyday terms, what does this £71.8bn deficit in the first 6 months of the financial year mean to you and me?

- This growing deficit means Rachel Reeves is living on an ever-increasing overdraft
- It is now the equivalent of ***an overdraft of £2,100 for each employed person in the UK***
- This is on top of mortgages, existing overdrafts, standing orders, direct debits, and credit cards

Below we show ***the incredibly rapid 17% increase in the deficit under Chancellor Reeves*** from the first six months of the last financial year to the first six months of this one.

17% jump in current budget deficit

from first half of last financial year compared with first half of this
(Borrowing to fund day-to-day public sector activities)



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[Source(s) : Office for National Statistics, accessed Nov 2025]

The Rt Hon Sir John Redwood commented exclusively to The Campaign for an Independent Britain (CIBUK), Brexit Facts4EU.Org, and GB News .



“Taxpayers are asking where does all our money go? Government wants us to believe it goes on the NHS and schools, but that’s just the minority. People paying too much tax often find they cannot get a GP appointment or are on a long waiting list for treatment.

“They see their local roads crumbling, and are told we are short of police and see their electricity and water bills soaring. Taxpayers get even crosser about higher taxes when the limited services they want to use are not there for them when they need them”.

– The Rt Hon Sir John Redwood, 20 Nov 2025

The Rt Hon Sir John Redwood, MPhil, DPhil, Distinguished Fellow of All Souls Oxford, former MP for 37 years, former Secretary of State, former Director of Lady Thatcher's Number 10 Policy Unit.

2. ‘The Borrowers’ – A jaw-dropping £100bn in the first six months of this financial year

Rachel Reeves’s “borrowing in the financial year to September 2025 was £99.8 billion; this was **£11.5 billion (or 13.1%) more than in the same six-month period of 2024**,” says the Office for National Statistics.

They go on to point out that with the exception of the Covid year of 2020, this was **the highest borrowing “since monthly records began in 1993.” That is more than 30 years ago.**

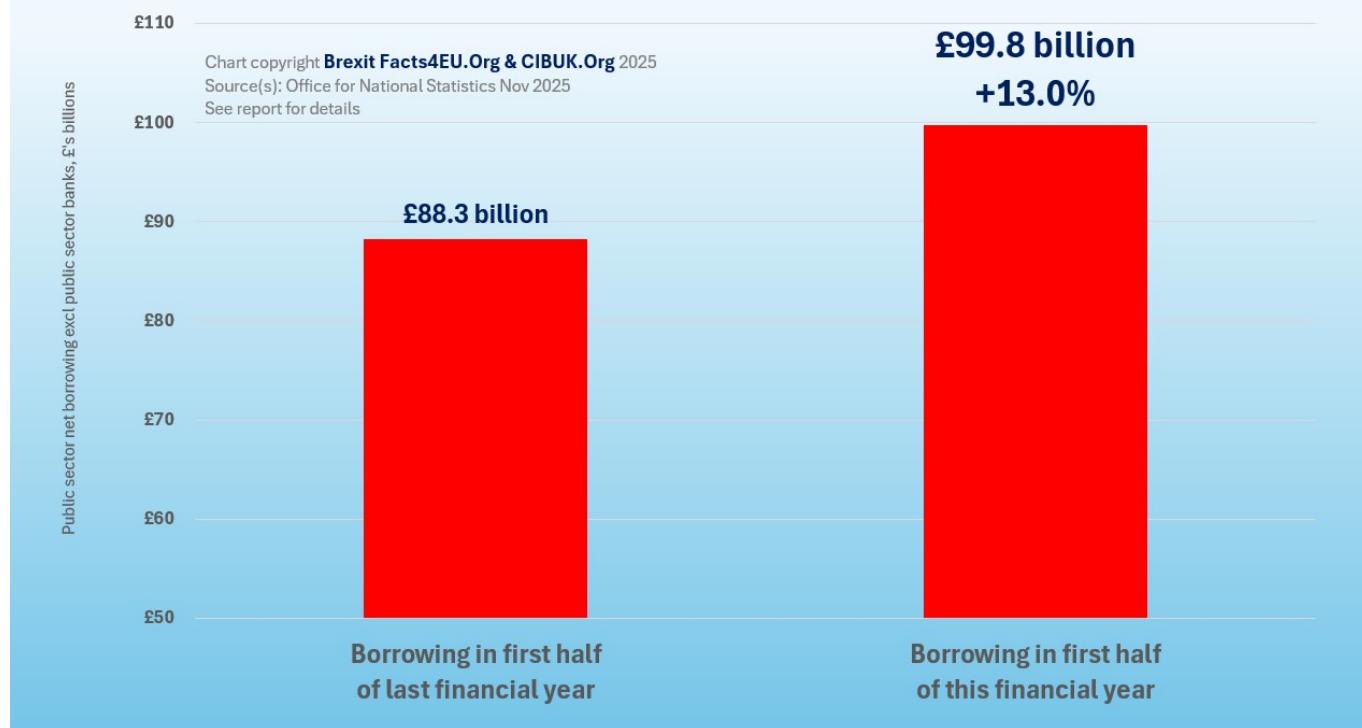
The jaw-dropping £100bn borrowed by Ms Reeves in the first six months of this financial year



**Reeves has borrowed £100bn in first 6 mths of this year
A 13% jump on last year (2024)**



Excl. Covid, the highest “since monthly records began,” says ONS



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[Source(s) : Office for National Statistics, accessed Nov 2025]

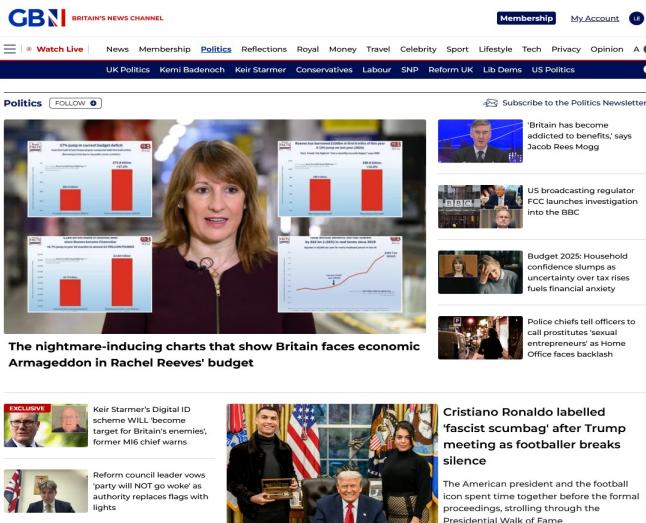
The Rt Hon Sir John Redwood commented exclusively to The Campaign for an Independent Britain (CIBUK), **Brexit**

Facts4EU.org, and GB News.

"The government has to keep putting taxes up to pay all the interest on the money it has borrowed. Just meeting the lenders' demands costs government more than £100 bn a year. That's all money to pay for spending in previous years the state could not afford, before it pays any nurses salaries or mends a single pothole. We can't go on like this."

– The Rt Hon Sir John Redwood, 20 Nov 2025

Reaching the widest possible audience – with GB News!



This is our fourth '**Pre-Budget Special**' in association with GB News.

Whilst we can reach tens of thousands – and for some reports over half-a-million – we are sure readers will agree that collaborating with 'Britain's News Channel' helps our well-researched work reach a large number of people who would otherwise not see it.

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3. Thanks to the above we all now owe nearly £3 TRILLION POUNDS

As a country we owe nearly three trillion pounds. That's a number so vast it's almost impossible to get our heads around. (We'll give readers some sense of it below.)

The ONS remarks that "*this was 1.0 percentage points [of GDP – Ed.] more than at the end of September 2024 and remains at levels last seen in the early 1960s.*" 1% may not sound much, but it equates to almost £30bn – the supposed size of Ms Reeves's 'black hole'.

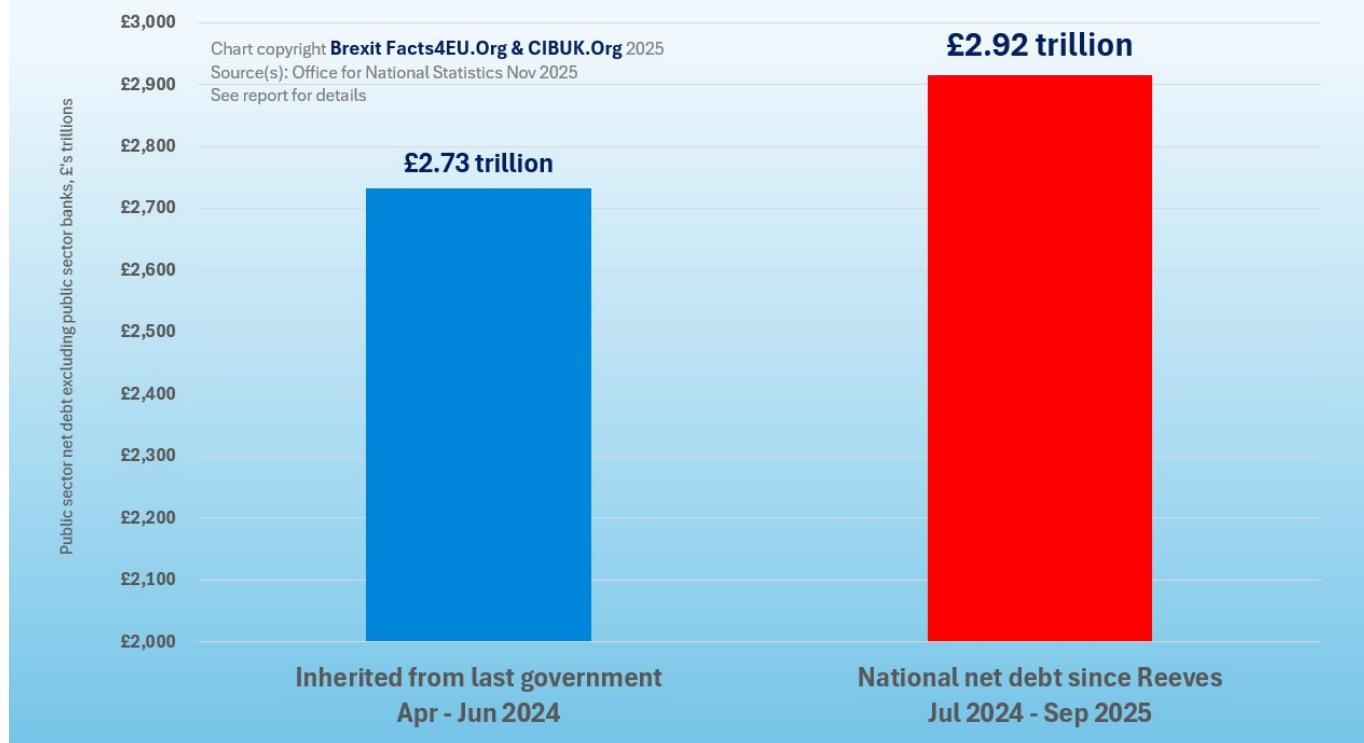
We punched the numbers to see what has happened to this enormous debt since Rachel Reeves became Chancellor and the increase is shocking.

In just 15 months she has increased our national debt by 6.7%.

When dealing with such a huge number, an increase of 6.7% in a little over a year is frightening.

The rocketing national debt: each employed person in the United Kingdom owes £85,291

+6.7% jump in just 15 months to almost £3 TRILLION POUNDS



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[Source(s) : Office for National Statistics, accessed Nov 2025]

To try to put this enormous figure into meaningful terms, it means that **each employed person in the United Kingdom owes £85,291**, on top of their other debts such as mortgages, overdrafts, standing orders and direct debits, and credit cards.

The Rt Hon Sir John Redwood commented exclusively to The Campaign for an Independent Britain (CIBUK), Facts4EU.Org and GB News.

“The government is plunging us all into debt. The government

borrowings have reached a colossal £85,000 per worker as the government races to borrow more. That's on top of the overdrafts, mortgages and credit people have taken out to support their own spending and to buy a house, car, or make other major purchases."

– The Rt Hon Sir John Redwood, 20 Nov 2025

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4. How much is the benefits bill and how fast is it rising?

The rapid rise in the amount being paid out in benefits to those unable to work, for whatever reason, has been the cause of much comment. This has been going on since the Covid lockdowns and shows no sign of stopping.

The disability benefit caseload has increased at a faster pace since the start of the Covid-19 pandemic, growing by 1.8

million claimants between May 2020 and May 2025. This cannot be explained by any normal health reasons.

Below we show in dramatic terms just how much is at stake. The annual bill has risen by an astonishing 24% in real terms (after excluding the effects of inflation) since 2019. It now totals nearly £300 billion and will certainly exceed that in the financial year to April 2026.

In the last financial year it increased by £62 billion. The big question is why nothing appears to be being done about this. If swift action had been taken it seems likely that a significant saving could have been made, possibly obviating the need for some of the tax rises which are apparently being planned by the Chancellor.

The benefits bill is growing debilitatingly fast

Total annual benefits bill has soared by £62 bn (+24%) in real terms since 2019

Equates to £8,600 per year for every employed person in the UK



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[Source(s) : Office for National Statistics, accessed Nov 2025]

The benefits bill for the financial year 2024/5 (£294.7bn) equates to **more than £8,600 per person employed in the UK.**

So, that's where we are – or were in Sept – and it's probably now worse

In this summary of the nation's finances, we have shown in four 'at-a-glance' charts two major problems which Rachel Reeves has to deal with in her Budget next Wednesday.

1. The picture of the UK's finances in respect of government debt, borrowing, and spending is not good, and
2. It shows no signs of improvement. In fact, unless rapid and radical steps are taken, things will get a whole lot worse.

Some final comments from the Rt Hon Sir John Redwood, exclusively for the readers of CIBUK, Facts4EU and GB News.

"What could the government save money on instead of fleecing hard-pressed taxpayers more? Most of us do not want the Bank of England to be losing us £20 billion a year on avoidable bond losses. We do not want UK industry destroyed by high carbon taxes and energy prices so we have to pay more in unemployment benefits to those who have lost their jobs through government folly.

"We do not want to pay enormous bills for migrants entering the country illegally to stay in hotels when we are promised government would smash the gangs. We do not want to be paying large bills in compensation because public services make too many expensive mistakes. For taxpayers to accept taxes government needs to deliver high quality value for money services. They should give it a try and spare us the tax rises."

– The Rt Hon Sir John Redwood, 20 Nov 2025

Observations

Clutching at straws and making desperate excuses? We must all hope not

Are all these problems the fault of the Labour government? No, of course not. Our charts show how they have been building under successive governments. That said, this is not an excuse for inaction. Nor does it allow the Chancellor to clutch at straws in trying to apportion blame.

Recently CIBUK, Facts4EU and GB News showed in a very popular report how the UK's economy has grown faster in real terms than those of the EU's Top 3 economies: Germany, France and Italy. For the Chancellor to try to blame her woes on Brexit therefore stretches credibility.

In today's United Kingdom, people are crying out for honesty. When the situation is bad, the people should have a right to know. They then naturally expect the government to have concrete plans to address the problems and set us on a path to even faster growth together with a strict regime for improving our indebtedness and overspending.

It remains to be seen what degree of honesty we will hear next Wednesday.

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[Sources: Office for National Statistics | Dept for Work and Pensions] Politicians and journalists can contact us for details, as ever.

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