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Listen: Don’t worry about the debt, yet

UK Chancellor Rishi Sunak has laid the groundwork for tackling Britain's unprecedented surge in borrowing, which is set to hit a peacetime record of almost £400 billion this year. But is it too soon to be worrying about the spiralling debt load? In this podcast, ING's Padhraic Garvey shares his thoughts

In his one-year spending review, the UK Chancellor described record debt levels as "unsustainable", noting that Britain has a "responsibility" to address public finances once the economy recovers. In the meantime, he's frozen public sector pay and cut the foreign aid budget.

Concern about the mountain of debt that Covid-19 has left in its wake is not just confined to the UK. In the US, some Republicans are also urging fiscal restraint.

In this podcast, ING's Senior Editor Rebecca Byrne asks Padhraic Garvey, ING’s Regional Head of Research in the Americas, if it's wise to start thinking about fiscal consolidation, as the global economy remains firmly in the grip of the pandemic.

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