

Funding the Future

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This [extract from a speech by Labour front bench Treasury spokesperson Rob Marris MP](#) has just been published in Hansard and refers to a debate on the UK economy in Parliament last night. Rob said when discussing UK government debt:

I am grateful to the economist Richard Murphy for providing me with these historical figures. In 2014 prices, the average borrowing by Labour Governments for each year in office since the war was £26.8 billion. The figure for Conservative Governments was £33.5 billion. The average borrowing, in 2014 prices, for each year in office excluding the period since the world crash in 2008-it could be argued to be unfair to the last Labour Government and the Conservative-led Governments to include that period-was £17.8 billion for Labour Governments and £20.6 billion for Conservative Governments.

Let us look at the percentage of years in which debt was repaid by Governments since the war. Part of the national debt was repaid in a quarter of post-war Labour Government years; the same happened in 10% of Tory Government years since the war. Let us now look at the total repayments of the national debt made by respective Governments, in 2014 prices. Conservative Governments have managed to pay off £19.9 billion of the national debt. Labour Governments, who have far more economic credibility, have paid off £108.8 billion. This Government's spending is out of control. The national debt is up two thirds in six years, and this year it is forecast to increase slightly as a percentage of GDP.

[Rob Marris](#) was, of course, referring to my work on respective party's borrowing and debt repayment published on this blog less than a fortnight ago.

I am grateful to him for drawing it to the House's attention.