

Taking privatisations and PFI into account the Conserva...

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Several people have asked [if the data I have put forward on government borrowing](#) would have been changed if privatisations (including 3G and 4G spectrum sales) and POFI were taken into account. I was curious, so I have checked.

Privatisation proceeds came from the [House of Commons Library](#) updated in the past two years by the [OBR data for March 2015](#).

Spectrum sale data came from [press reports for 2000](#) and [Ofcom for 2013](#).

PFI data comes from a [Treasury report of December 2014](#) with (low) estimates for 2014/15 and 2015/16.

All these sums net increased borrowing either by disguising the sum that would actually have been borrowed or actually adding to it in the case of PFI.

I then produced data for the 70 year period to 2016 and the 62 years to 2008. The results were as follows:

Just one indicator changes: in original prices and for the 62 year period only Labour borrowed more on average than the Conservatives, which was the reverse of the finding for the data excluding these additional sums. But once constant prices are used the Conservatives borrowed more on average in all cases.

What if we only looked from 1979? This is the same data restricted excepting that it is restricted solely to that period:

In other words, nothing changes.

The Conservatives are still the biggest borrowers in real terms, are less inclined to

repay and repay much less debt.