

## Javid and Sunak agree on the shortest economic suicide ...

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This [exchange took place this afternoon in Parliament](#):

### **Sajid Javid (Bromsgrove) (Con)**

I commend my right hon. Friend's statement and the actions he has taken to ensure that we get the strongest possible recovery. He has been absolutely right thus far to spend "whatever it takes"—something he set out clearly back in March—but he will be acutely aware that interest rates will not stay low forever and that we will eventually need to bring our national debt back under control in order to sustain recovery, continue to create jobs and keep taxes low. So may I encourage him to set out new fiscal rules in his autumn Budget with the aim of getting our national debt down as a proportion of our national income by the end of this Parliament

### **Rishi Sunak**

I thank my right hon. Friend for his kind support and also his advice. He is of course absolutely right, and I hope that he was heartened by what he heard me say in the statement about the importance of returning our public finances to a sustainable footing in the medium term. We can and will do exactly that. He is right to highlight the sensitivity of our debt to interest rates, which was why he was right to introduce into our fiscal framework the notion of an interest service rule, and that is something that I will look at keenly in the coming months.

So what we have is an agreement that debt as a proportion of GDP must fall.

The debt they are referring to is, no doubt, gross debt, i.e. before QE.

That's up £300bn at least this year, and maybe by more now

GDP, meanwhile is going to be down, and take a very long time indeed to recover.

As Annaliese Dodds also rightly said for Labour today, this is not the time for tax increases.

So, if Sunak and Javid - both ex-City bankers whose only interest is in keeping their chums in EC1 happy - want to bring down the ratio of so-called debt (which is no such thing, but that's another story) to GDP down they have to cut government spending dramatically.

And that means more austerity is going to be planned as we head for 6 million or more unemployed.

The above exchange is, then, in that case the shortest agreed commitment to an economic suicide note presented to parliament for some time.