

Funding the Future

Truss and Sunak need to be careful: their claims are gr...

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I watched the Tory leadership debate last night. I almost wish I had not. It was unedifying, and the BBC questioners failed to ask questions on Brexit, Rwanda and Northern Ireland but did allow far too much time on earrings, suits and the imagined failings of education in Leeds in the 1990s, which nonetheless got a deeply embittered Truss into Oxford.

Let me, however, concentrate on just one issue, which was the discussion on debt. Sunak claimed the UK credit card is maxed out, and it is deeply un-Conservative to borrow. The usual nonsense about grandchildren having to repay the debt was rolled out.

Truss argued instead that we could wait three years to start repaying our debt, but that she would start doing so then.

Both claims are nonsense. As regular readers will know I have been monitoring UK debt performance for years, [most recently in June 2021](#).

As I showed then, Tories have borrowed vastly more than Labour since 1945, both absolutely and per year in office:

	Labour	Conservative	Total	Higher: Labour or Conservative?
Years in office	28	47	75	Conservative
Total net borrowing - original prices	552.1	1491.4	2043.5	Conservative
Average borrowing for each year in office - original prices	19.7	31.7	27.2	Conservative
Total net borrowing - 2021 prices	948.8	2157.9	3106.7	Conservative

And when it comes to repaying debt, the Tories are dismal failures:

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	Labour	Conservative	Total	
Number of years when repaid debt	7	4	11	Labour

To put this in context, the Tories are the party of big borrowing, and when it comes to repayment of debt they have in 76 years repaid £22 billion - a sum less than the tax cust Truss now proposes.

On all counts, Labour is more prudent when it comes to borrowing and more consistent when it comes to repayment of debt than the Tories.

Truss and Sunak need to be careful: their claims are groundless when it comes to debt. The only thing they know about is borrowing.

Now I happen to have no problem with that. But they do. They'd be wise to shut up.