

Funding the Future

Why are the Tories obsessed with government debt when t..

Published: January 13, 2026, 8:32 am

I noted this exchange this from [the minutes of the Liaison Committee](#) hearing in parliament this week when Rish Sunak appeared before the chairs of a range of Parliamentary Select Committees:

Angus Brendan MacNeil: I want to touch on wider trade issues, but I have a small data point to see what you understand about budget deficits, which you mentioned earlier. In the 78 years since 1945, how many years has the UK been in deficit, would you approximate?

The Prime Minister: It is very rare for countries to run overall budget surpluses.

Angus Brendan MacNeil was quoting [this report by me](#), where I noted this:

	Labour	Conservative	Total	Higher: Labour or Conservative?
Years in office	28	47	75	Conservative
Number of years when repaid debt	7	4	11	Labour
Percentage of years in office when debt repaid	25.0%	8.5%	14.7%	Labour

The Prime Minister was right: budget surpluses are, indeed, very rare. His party have managed just four in more than 75 years, and in 47 years in office. They repaid just £7 billion in original prices or £22.4 billion in 2021 prices over that entire time period.

They borrowed £1,491.4 billion in original prices (a number that has now gone up somewhat as this data is out of date). That means that they have repaid less than 0.5% of what they have ever borrowed.

So, three points.

First, why do the Tories obsess about government debt when they have

created by far the largest part of it?

Second, why do they always talk about the need to repay government debt when they are so bad at doing so?

Third, why do they not accept that we need government deficits and that without them we would be in very deep trouble?

The evidence is there to see, but they are in deep denial about it.