

The Debt is Mr Brown's

A letter to the Herald, December 2009

Sir,

So Mr Darling projects the deficit will be £178bn this year, and then “fall” all the way to £176bn next year. These figures are not the size of Britain's debt; they are merely how much we are ADDING to it each year.

The numbers are so huge they are difficult to take in; re-stated in terms closer to home, they are even more frightening.

Over the next two years, this government plans to add to Britain's debt £5,700 for every man, woman and child in the country. By 2014-15, the national debt would stand at £23,000 for every single one of us.

Just to pay the interest on that will cost the equivalent of what is raised each year from fuel duty, inheritance tax, stamp duty and council tax combined. The debt will also push up interest rates over time, meaning more expensive mortgages and credit card bills.

At least now everyone does acknowledge that we can't keep growing the debt at the current rate. But as part of a destructive political strategy devised by Mr Brown and Ed Balls, no serious efforts will be made to start tackling the deficit until after the general election. Indeed, unbelievably spending is actually set to rise this year.

Some of the deficit is driven by the downturn, and cannot be avoided. But the majority of it is a so-called 'structural' deficit that would be there even without the recession. This is not, as some people assume, to do with having rescued the banks – which now looks likely to be much less costly than originally thought. Rather, it is simply to do with public spending having risen much faster than tax receipts.

Many other countries sensibly put money away for the downturn that would inevitably come. But with astonishing arrogance Mr Brown thought he could abolish the economic cycle, and borrowed even in the good times. It was deliberate and avoidable actions of government that put us in such poor financial shape. The responsibility for our debt crisis lies squarely with Mr Brown.

Yours

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