



Responsible finances underpin every good government. High debt and deficits are a risk to economic stability and it is simply not right to borrow too much money and expect our children to pay it back. Debt interest payments last year were £46 billion: more than we spent on schools.

A responsible approach to tackling the deficit and our country's debts is essential because it underpins everything else we want to achieve. In the last five years, we have worked hard to bring balance back to Britain's public finances. The deficit is now half what it was when we took office in 2010. Nevertheless, there is still work to be done. Only Liberal Democrats will complete the job on time in a way that is fair, enables sustainable growth and protects public services.

1.1 Balancing the budget

We will complete the job of balancing the budget – on time, in full, and fairly. The Liberal Democrat objective is to eradicate the structural current budget deficit by 2017/18 and have debt falling as a percentage of national income, so it is back to sustainable levels by the middle of the next decade.