

The Labour Party Manifesto 2015

Labour's Manifesto Budget Responsibility Lock

Our manifesto begins with the Budget Responsibility Lock we offer the British people. It is the basis for all our plans in this manifesto because it is by securing our national finances that we are able to secure the family finances of the working people of Britain.

The Budget Responsibility Lock guarantees that:

Every policy in this manifesto is paid for. Not one commitment requires additional borrowing. We are the first party to make that pledge and with this manifesto it is delivered. We will legislate to require all major parties to have their manifesto commitments independently audited by the Office for Budget Responsibility.

A Labour government will cut the deficit every year. The first line of Labour's first Budget will be: "This Budget cuts the deficit every year". This manifesto sets out that we will only lay a Budget before the House of Commons that cuts the deficit every year, which the OBR will independently verify.

We will get national debt falling and a surplus on the current budget as soon as possible in the next parliament. This manifesto sets out that we will not compromise on this commitment.