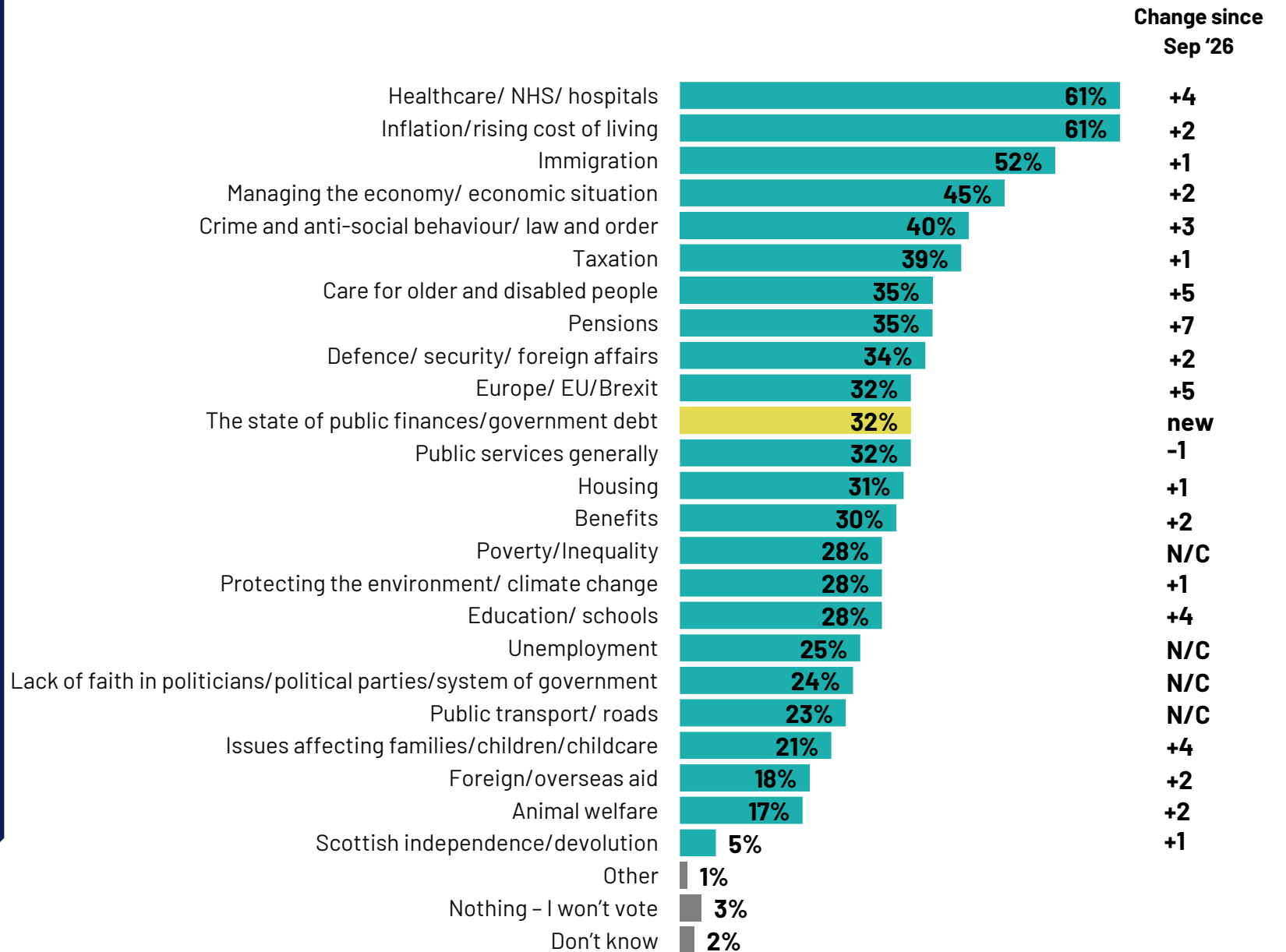


IPSOS

Economy, Budget and debt polling

The NHS and inflation are the key issues for Britons when deciding who to vote for at the next General Election. The state of public finances/government debt is joint 10th

Which, if any, of the following issues do you think will be very important to you in helping you decide which party to vote for at the next General Election?

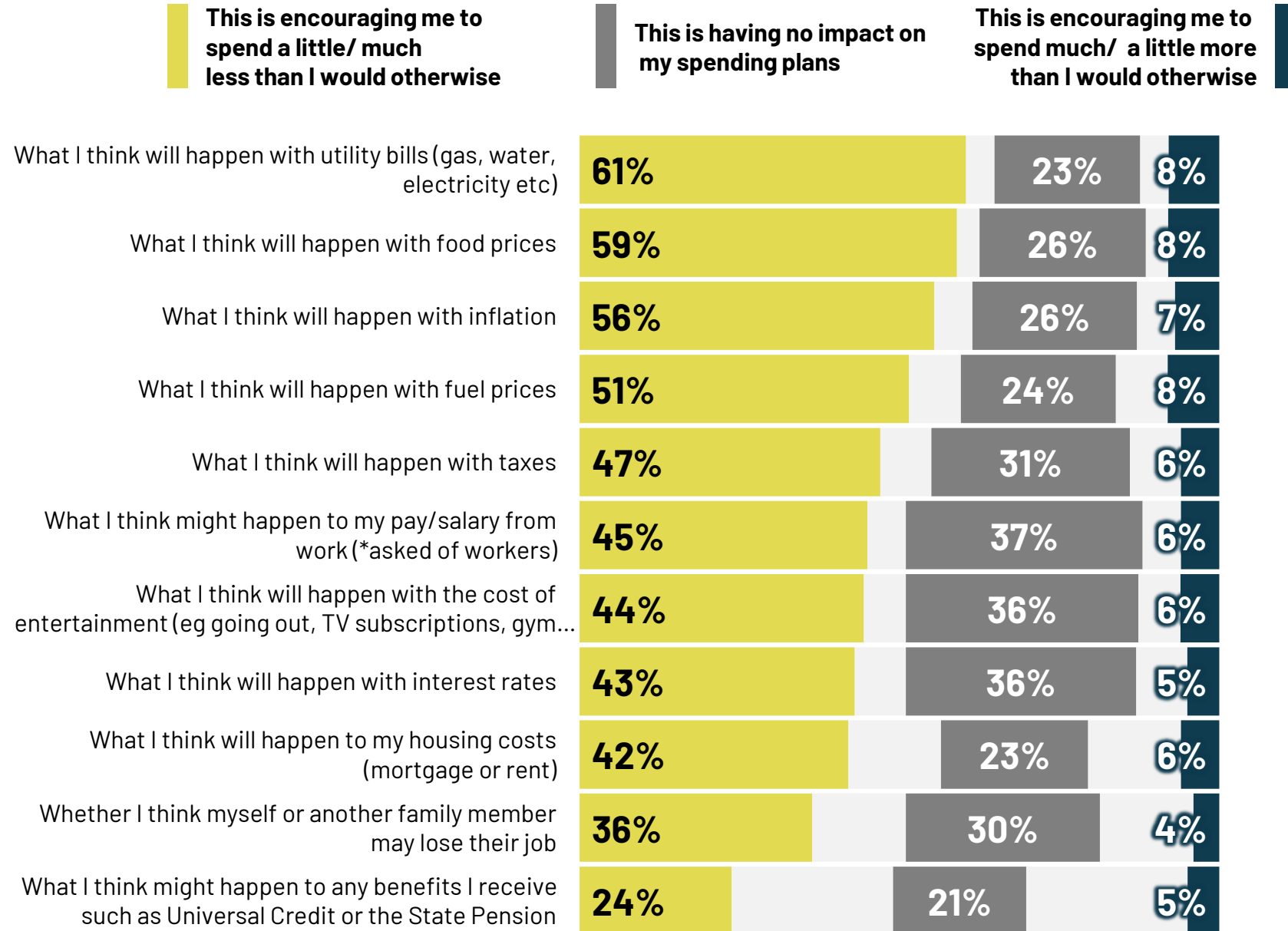


Base 2,257 Online British Adults aged 18+, 9-13 October 2026

Three in five Britons say that what they think will happen with utility bills and food prices is encouraging them to spend less than they would otherwise. Just under half say their tax expectations are encouraging them to spend less.

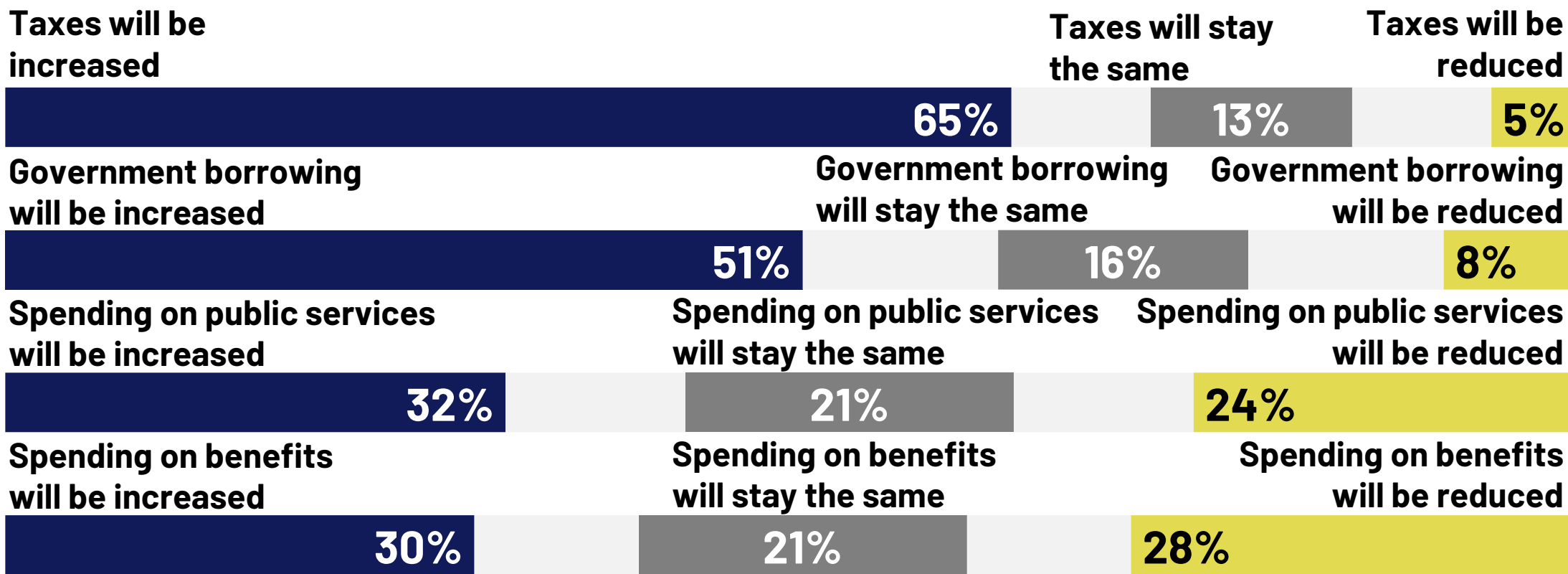
What impact, if at all, is each of the following having on how much you spend at the moment?

Base: 1,080 Online British adults aged 18-75, 9-13 October 2026
(*including 726 who are working)



Two-thirds expect taxes to be increased in the upcoming Budget, and half also think government borrowing will be increased.

As you may know, the Chancellor of the Exchequer is announcing the Budget on 28 October. For each of the below, what, if anything, do you expect the Chancellor to announce in the upcoming Budget?

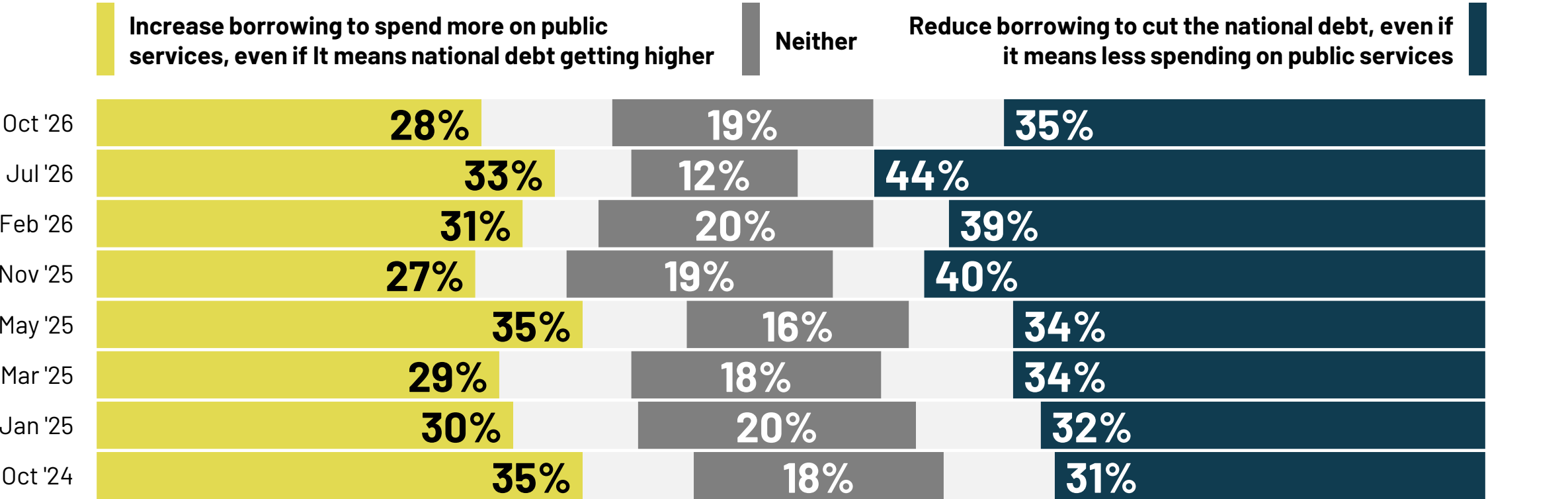


Base: 1,080 Online British adults aged 18-75, 9-13 October 2026



Britons continue to be split on increasing borrowing to spend more on public services, or cutting borrowing even it that means less spending

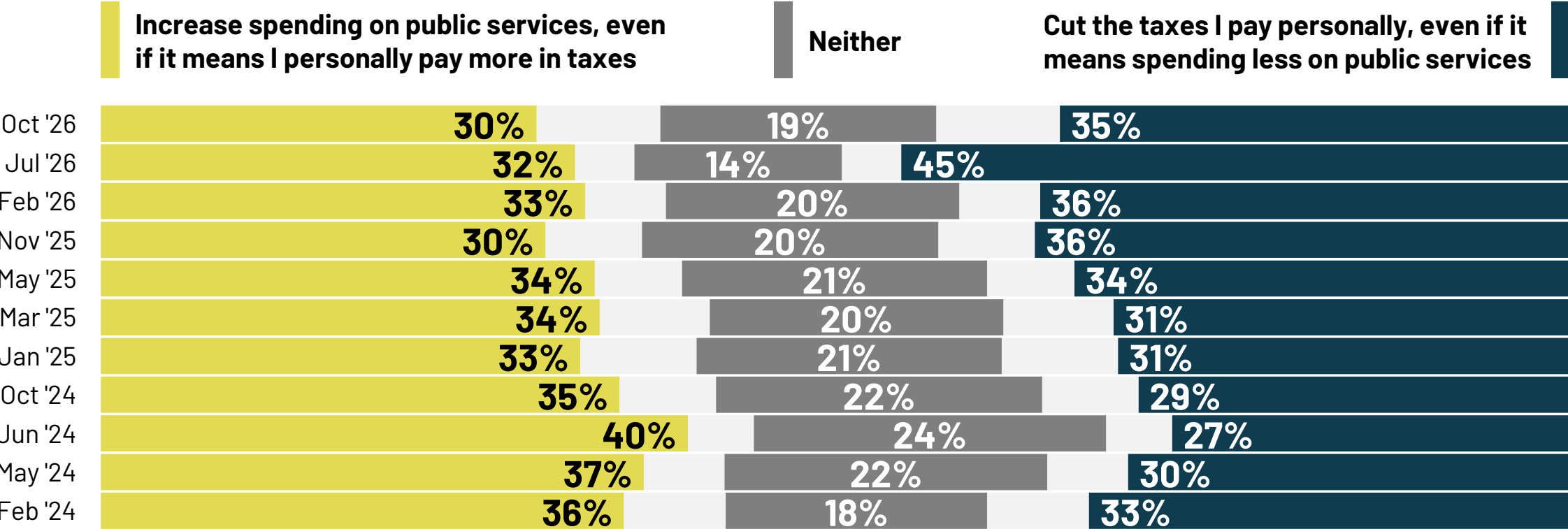
Imagine the Chancellor had the choice between increasing borrowing to spend more on public services, even if it means the national debt gets higher, or reducing borrowing to cut the national debt even if it means less spending on public services. Which of the following would you prefer?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Britons are also divided on whether they would prefer cutting taxes or increasing spending on public services

Imagine the Chancellor had the choice between cutting taxes for individuals, meaning you personally pay less tax even if it means spending less on public services, or spending more money on public services, even if it means you personally paying more in taxes. Which of the following would you prefer?

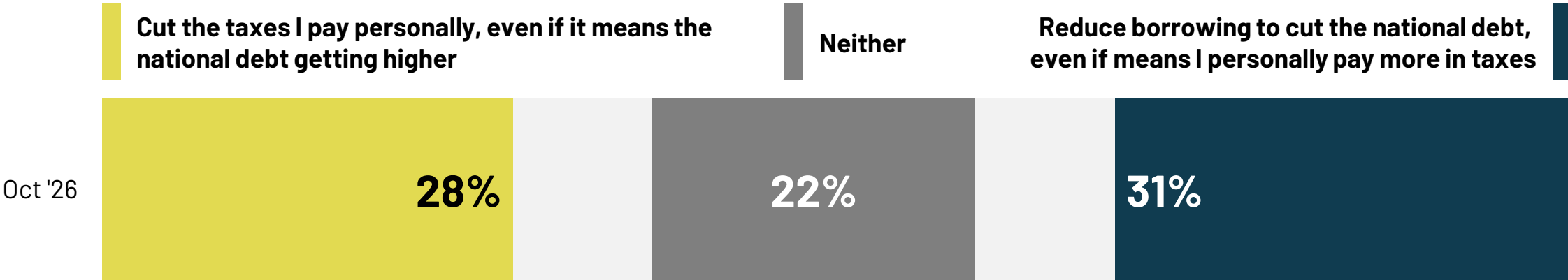


Base: 1,080 Online British adults aged 18-75, 9-13 October 2026



Britons are also split on whether they prefer cutting taxes or reducing borrowing

Imagine the Chancellor had the choice between increasing borrowing to cut taxes on individuals, even if it means the national debt gets higher, or reducing borrowing to cut the national debt, even if it means you personally paying more in taxes. Which of the following would you prefer?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Just under half of Britons recognise that the UK government spends more on debt interest than on defence or policing & criminal justice

On which of the following three areas, if any, do you think the UK government spent the most on in 2025?

Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Paying interest on the national debt

47%

Defence and the Armed Forces

17%

The Police and criminal justice system

14%

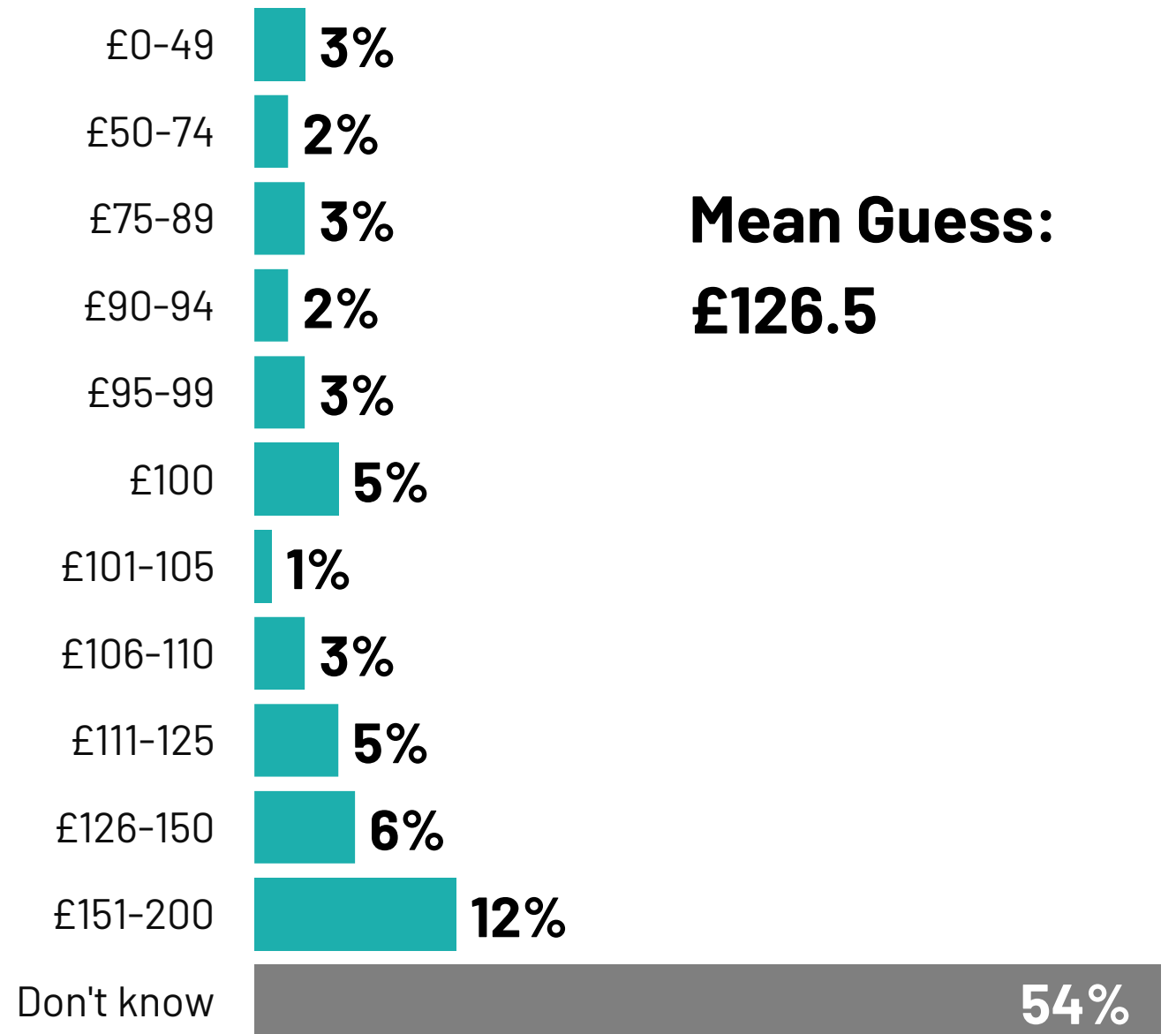
Don't know

21%

Half of Britons don't know what the UK government debt to GDP ratio is. Those who do make a guess tend to think debt is higher than GDP.

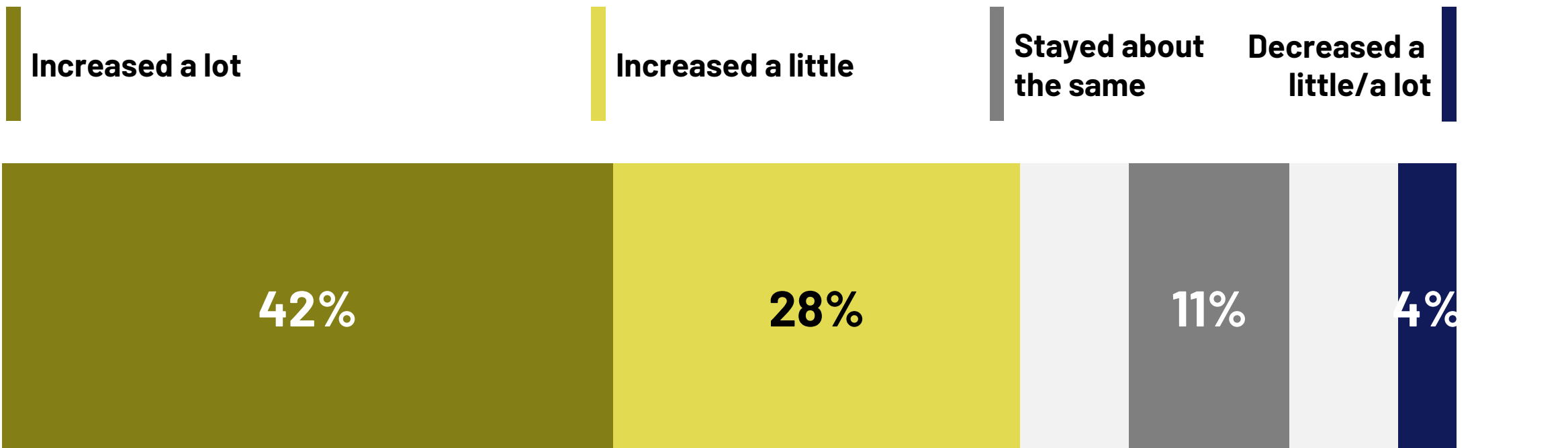
Imagine that the total value of the UK economy in 2025 - its GDP - was £100. How much, in total, do you think the total value of UK government debt would be in comparison?

Base: 1,080 Online British adults aged 18-75, 9-13 October 2026



Seven in ten (70%) think that the amount the government spends on debt interest has increased over the past five years

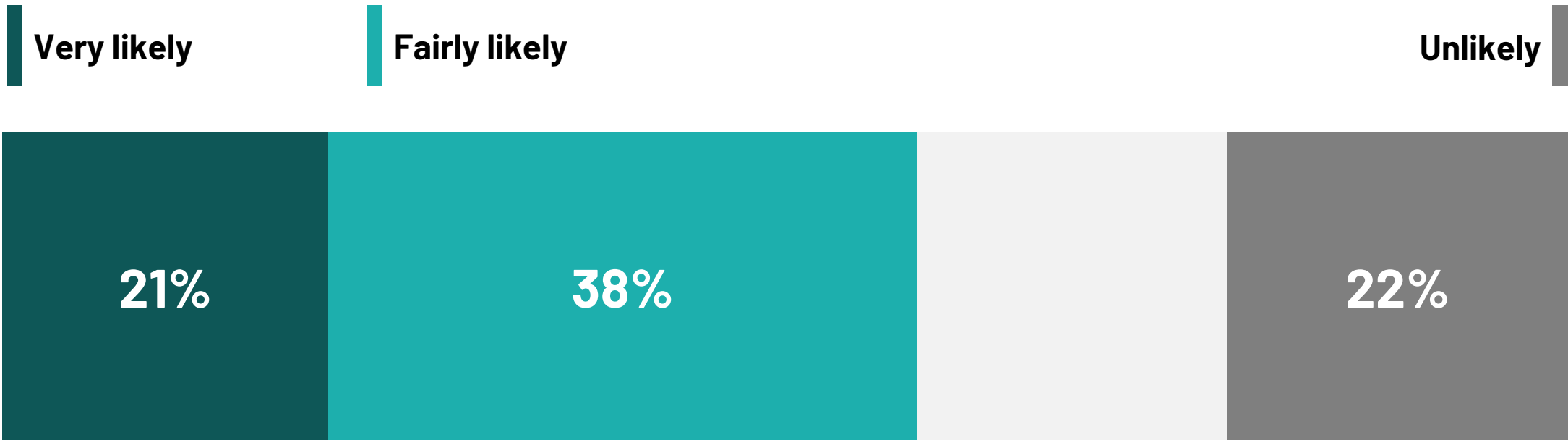
Over the past 5 years, do you think the amount the government spends on debt interest has increased, decreased, or stayed about the same?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Almost six in ten Britons (58%) think it is likely that the UK government will have to take significant steps to reduce the level of government debt, beyond what is already planned

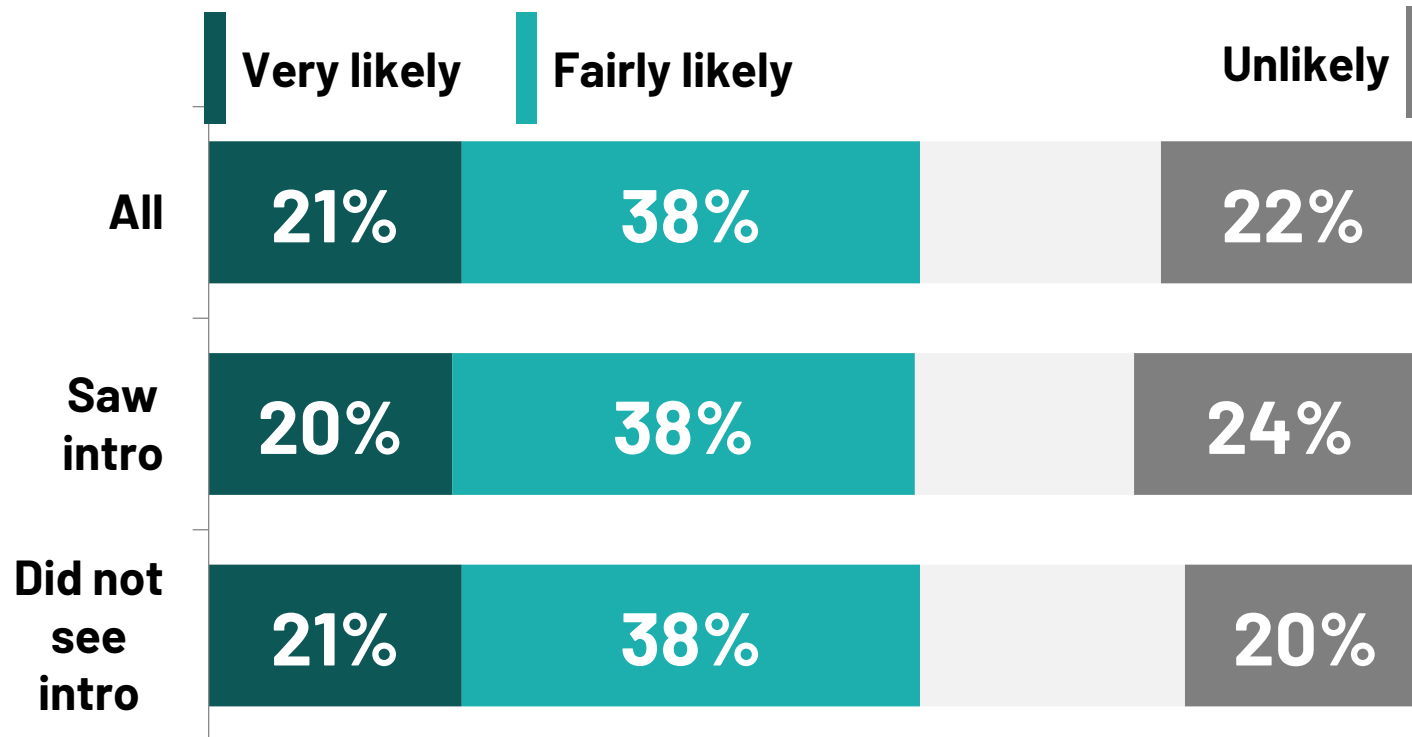
Over the next five years, how likely or unlikely do you think it is that the UK government will have to take significant steps to reduce the level of government debt beyond what is already planned, by significantly increasing taxes or cutting public spending beyond what is already planned?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Giving survey participants extra information about the state of UK government debt made very little difference to how likely they thought it was that further steps would have to be taken to reduce it

Over the next five years, how likely or unlikely do you think it is that the UK government will have to take significant steps to reduce the level of government debt beyond what is already planned, by significantly increasing taxes or cutting public spending beyond what is already planned?



Extra intro given to split-sample:

Before the next few questions, here are some facts about the UK's public finances, taken from the Office for Budget Responsibility, the government's official forecaster.

The UK government's debt is now about the same size as the whole UK economy – roughly equal to the value of everything the country produces in a year. Twenty years ago, it was around a third of that.

The government pays interest on what it has borrowed. That interest currently costs around £110 billion a year, which is more than the government spends on defence. It has roughly doubled since before the pandemic, when it was about £52 billion.

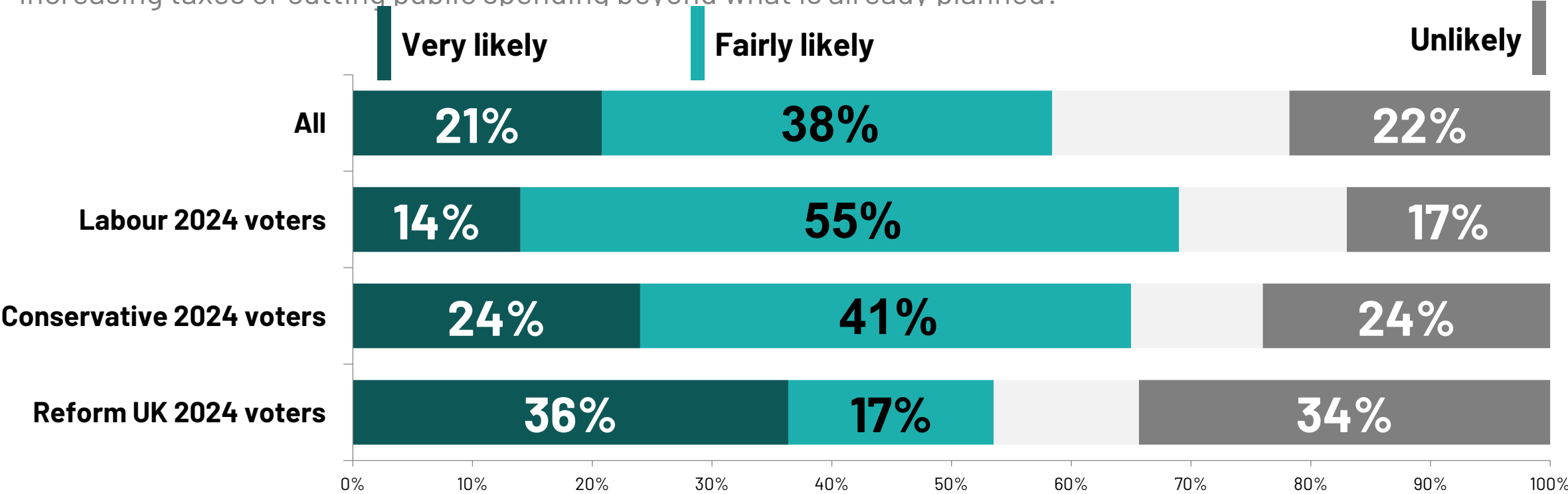
The UK's debt is around the middle of the range for large advanced economies. It is lower than the United States, France, Italy and Japan, and higher than Germany. The cost of government borrowing has risen across all these countries since 2022, not only in the UK – although UK borrowing costs are the highest in the G7.

UK debt has been higher in the past than it is today, usually after major wars: it was more than twice the size of the economy in the years following the Second World War.

Base: 1,080 Online British adults aged 18–75, 9–13 October 2026 (540 saw intro, 540 did not see intro)

Supporters of all the main parties think it likely that the government will need to take significant further steps to reduce the debt over the next 5 years

Over the next five years, how likely or unlikely do you think it is that the UK government will have to take significant steps to reduce the level of government debt beyond what is already planned, by significantly increasing taxes or cutting public spending beyond what is already planned?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026 (155 2024 Conservative voters, 319 2024 Labour voters, 123 2024 Reform UK voters)



Among those who think it is likely the UK government will need to take additional steps to reduce the level of government debt, four in ten think they are most likely to do this after the next general election

You said that you think it likely that the UK government will have to take significant steps to reduce the level of government debt beyond what is already planned in the next 5 years. When do you think this most likely to happen?

Base: 661 Online British adults aged 18-75 who think it is likely for the UK government to take steps to reduce government debt, 9-13 October 2026

After the next general election

40%

Over the course of this current Parliament/up until the next general election (which has to take place by August 2029 at the latest)

29%

At the upcoming Budget in October

19%

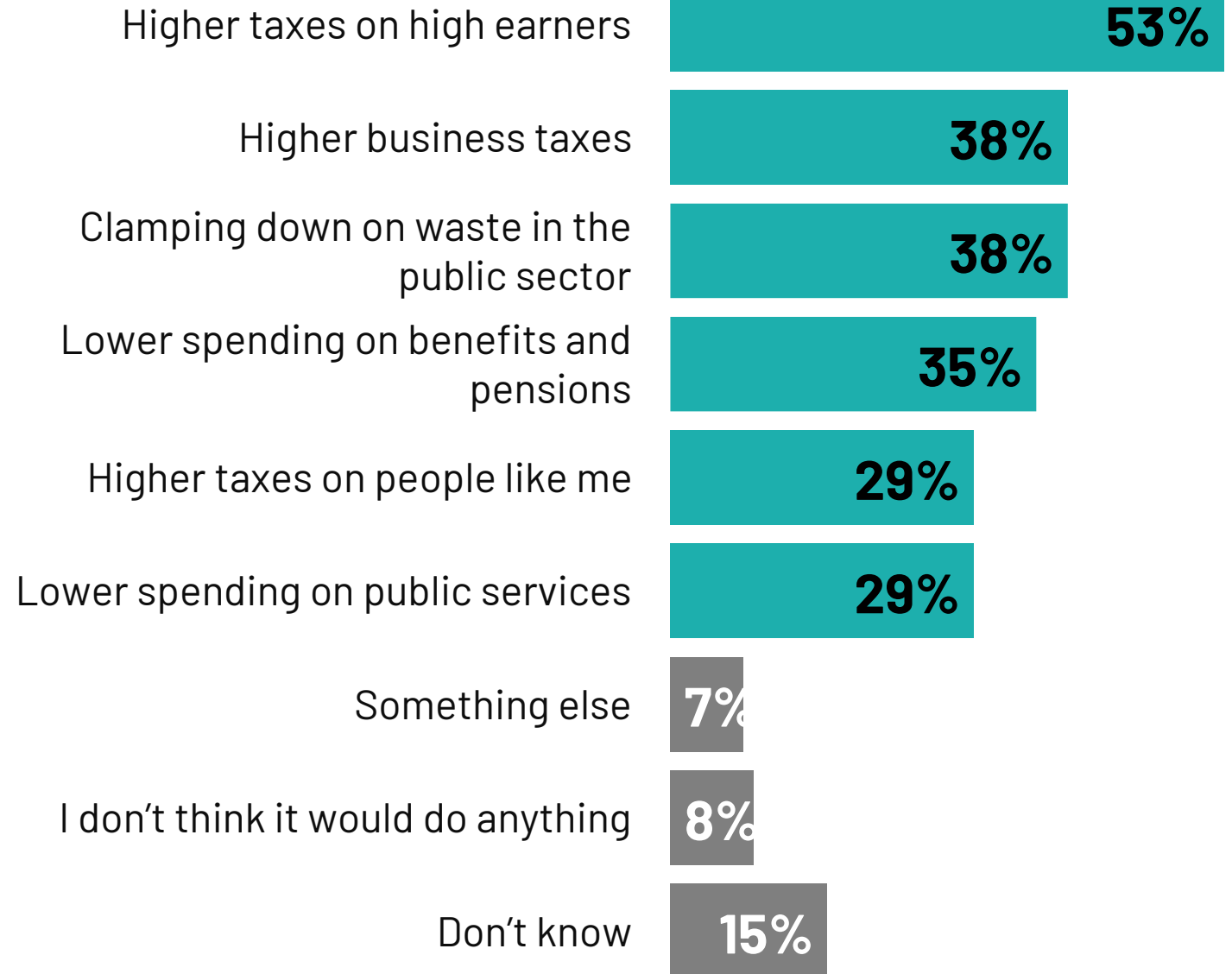
Don't know

12%

Half of Britons of Britons think higher taxes on higher earners would be mostly relied on by the UK Government to reduce the level of government debt

Which two or three of the following actions, if any, do you think the UK Government would mostly rely on in order to reduce the level of government debt? (% chosen in top 3)

Base: 1,080 Online British adults aged 18-75, 9-13 October 2026



Half of Britons (52%) think it likely that financial markets will severely lose confidence in the UK government’s ability to pay back its debt over the next five years

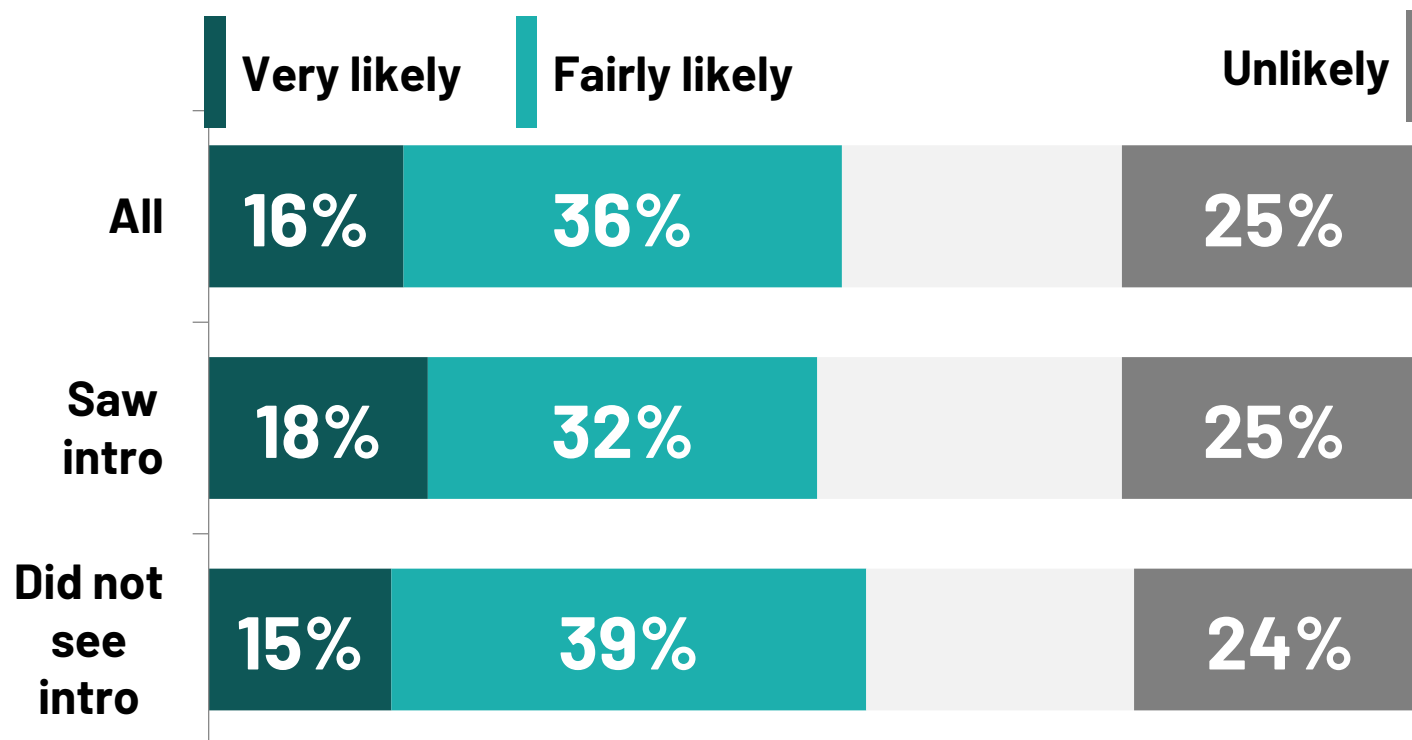
Over the next five years, how likely or unlikely do you think it is that financial markets will severely lose confidence in the UK government’s ability to pay back its debt?



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026

Again giving survey participants extra information about the state of UK government debt made very little difference to how likely they thought it was that financial markets would lose confidence

Over the next five years, how likely or unlikely do you think it is that the UK government will have to take significant steps to reduce the level of government debt beyond what is already planned, by significantly increasing taxes or cutting public spending beyond what is already planned?



Extra intro given to split-sample:

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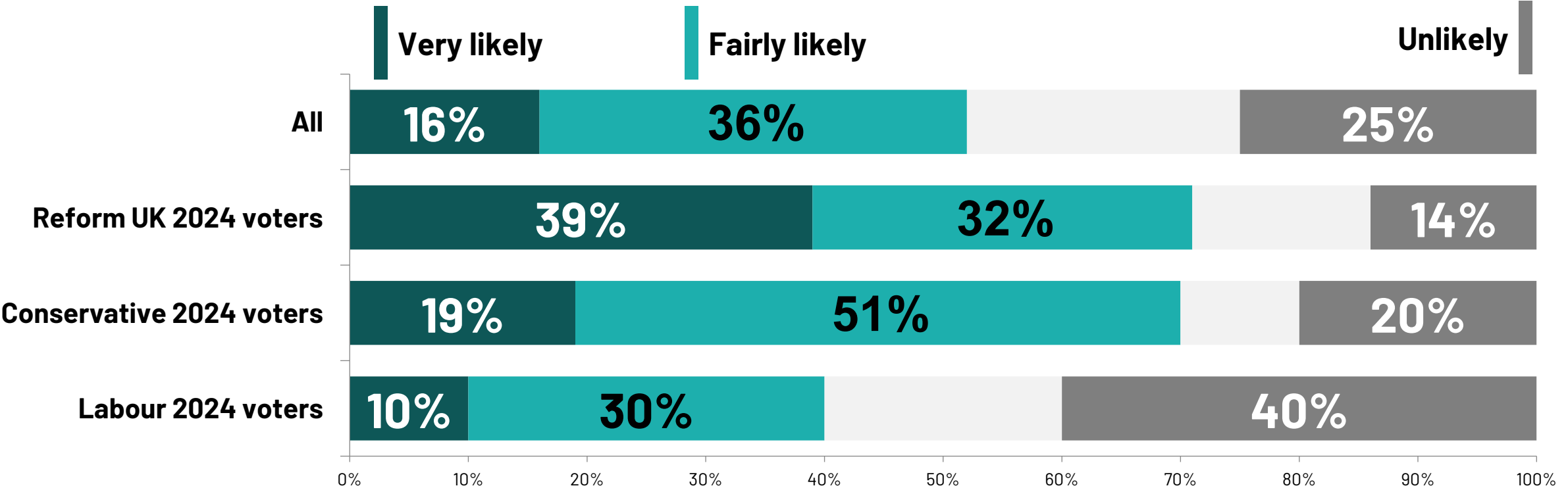
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Base: 1,080 Online British adults aged 18-75, 9-13 October 2026 (540 saw intro, 540 did not see intro)

7 in 10 Reform UK and Conservative 2024 voters expect financial markets to lose confidence in the next 5 years, compared to 4 in 10 Labour voters

Over the next five years, how likely or unlikely do you think it is that financial markets will severely lose confidence in the UK government's ability to pay back its debt?

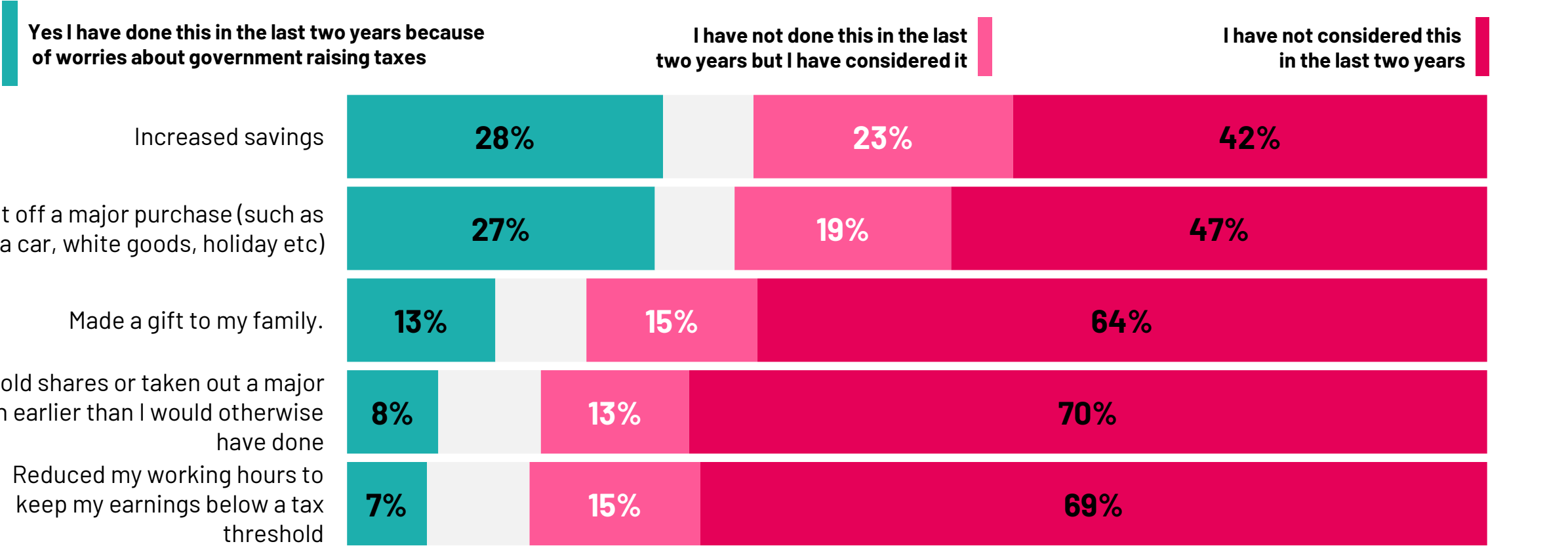


Base: 1,080 Online British adults aged 18-75, 9-13 October 2026 (155 2024 Conservative voters, 319 2024 Labour voters, 123 2024 Reform UK voters)



Around a quarter of Britons say they have increased savings or put off a major purchase in the last two years because of worries about government raising taxes

In the last two years, have you ever done any of the following because you were worried about the government raising taxes? Please only choose actions that you did mainly because of worries about government raising taxes, not things you would have done anyway.



Base: 1,080 Online British adults aged 18-75, 9-13 October 2026



For more information

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