

The Budget

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12.30 Here we go

12.31 Green already in

12.31 Rebuild financial services - radically I hope

12.32 Assures us there will be no recession. Pretty deep depression is unavoidable though - I say

12.32 G20 link - stresses international solutions - suggests Brown is sticking to the theme 'this was not made here'

12.32 Expects growth by end of this year - if there isn't it will be goodbye Labour.

12.33 Mentions problem for developing countries

12.34 Credit is precondition for recovery - maybe - I think it's much more than that - credit must have a use

12.35 VAT cut will stay - and I bet it will until May 2010 now....

12.36 Will be retraction of 3.5% overall this year - but out by end of year

12.39 Long lists of those comparisons which make budget speeches so boring

12.40 1.25% growth in 2010 - and will come from a broader base - green business and communications - not financial services

12.41 Growth 3.5% - wildly optimistic

12.41 - 1% inflation by end of this year

12.42 Inflation target is 2% - so more room for quantitative easing

12.43 Deficit will halve in 4 years

12.43 Fear of job losses is real. Can't stop them all. Targetted help to find new jobs and new skills. Good - but no details of how.

12.44 Much increased funding for job centres - a boom industry at the moment

12.45 Special help for those out of work for 12 months and young people - the latter are incredibly important

12.46 From January everyone under 25 out work for 12 months gets a job or training - it's bold - requires 250,000 jobs - this will be very hard - but good if it works

12.47 Loosing homes - wants reduce repossessions - will give extra support for people looking for jobs to pay interest

12.48 Will be new securitised mortgage loan facility - we're back into the securities market - bad news - nothing has been learned

12.48 Stamp duty holiday extended

12.49 500,000 businesses have deferred tax bills

12.50 Help with cash flow problems in small business - tax loss carry back extended to 2 years - 100,000 businesses will get an average of £4,000 each (whoopie - no big deal). Lasts until 11/2010

12.51 Scrappage scheme for cars IS NOT GREEN - waste is not green

12.51 Tax as share of GDP is down 1.2% !

12.52 Will ease 0.5% this year followed by tightening 0.8% a year thereafter

12.53 He's right - to cut more would be madness

12.54 £175 billion borrowing

12.54 takes several years to get below £100 billion borrowing again

12.55 GDP debt ratio rise considerably - 79% in 2013/14 and only fall from then

12.56 He'll need all the money back from tax havens he can get to pay for that

12.57 Must do this I say - Keynes got this right - and to penalise people know when they're down is wrong

12.57 Tax evasion and avoidance - has built on avoidance at £1 billion a year. Will be

closing £1 billion or new loopholes. IS THAT IT?

12.58 Pension tax relief reduced for those on over £150,000 from 2011 - not enough - wipe out their claim altogether

12.59 New tax for those earning over £150,000 - 50% from next year

12.59 - pay goes for those with income over £100,000. He does listen to me after all. Good news.

13.00 £ 9 billion of savings - but not at front line - that's OK

13.01 All organisations have some room for saving - but not in the way the Tories say

13.02 Capital investment is continuing - shame it's on the Olympics - I'm out of the country then, by choice

13.06 £16 billion of asset sales - I hope this is not privatisation

13.07 £1 billion for climate change investment - NOT ENOUGH - BANKS GOT £100 BILLION PLUS

13.08 Financial sector - wants to keep us a world centre - groan - does it really add value? Regulation will be reformed though. Will hit pay and gearing - and new set of accounting rules - hedge funds are in

13.09 Housing - just £100 million for energy efficient council housing - is that it?????

13.09 North sea oil - adds incentives to boost oil - another non-green deal

13.11 Promote capital allowances by giving 40% to big business - actually a massive boost to the banks of leasing

13.11 £750 million for new high tech businesses - too little

13.12 Support for wind - good - 3 million houses will have wind driven electricity

13.13 Combined heat and power gets boost - excellent - this will be a hard for Tories to tackle

13.14 This stuff is OK - but it's only £405 million

13.15 Is he winding up?

13.16 More for families and pensioners he says - says will target child poverty - extra money for disabled trust funds - irrelevant - small increase in child tax credit - some relief for grandparents who are carers

13.16 Wants increase state pension by 2.5% even though RPI may be negative

13.17 Will keep fuel allowance at last year level despite cuts in fuel prices

13.19 ISA limit increased to £10,200 -early for those over 50 (me!) - and I hate this treleif for the middle classes which wastes so much tax

13.20 He's finished