Funding the Future

Labour should not celebrate too soon

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I am aware that most local council election results have not been counted as yet at the time that I am writing this morning.

I am, of course, aware that most results will not arrive until Friday afternoon.

I am just as aware that only a little over 100 net changes in seats have been announced as yet.

So I know everything that I note here is decidedly provisional.

Any observation is also influenced by the fact that it is the hard core electorate who turn out for local elections, and they do not always predict general election outcomes as a result.

But, all that being said, what I do note is that there is talk that there may still be a swing to Labour of 10%, with the LibDems and the Greens also doing well.

Only weeks ago we were talking Labour leads of 20% and majorities in the hundreds. Now we are down to swings of 10% (which is much lower) and Labour maybe being in parliamentary majority territory.

Labour will do well today. But is it the next government? That is not at all clear this morning. It may be this afternoon. But what I actually think likely is the expectation that Labour might, if it is lucky and the Tories keep shooting themselves in the foot, struggle over the line in Westminster next time around, and then only if the SNP do lose a lot of seats in Scotland.

That is an outcome that I could happily live with. A Labour minority might be even better. Then we might get electoral reform.

As the day progresses we will get a better picture. But this does not feel like a day for Labour euphoria, as yet.