

Reeves Spending Review - contemporaneous notes

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These are my contemporaneous notes made as Reeves spoke on her Spending Review this lunchtime. I stress - they were just notes - nothing more, but they do include some commentary - and I found nothing to celebrate.

An analysis will be available later.

She want to make people better off

So she starts with £22 billion Tory hole

And she pretends she has solved all the problems

Most of her claimed have not come close to happening

She claims it has

She claims interest rate cuts are hers to take credit for

She claims we have a trade deal with the US - is she mad?

Wants to deliver renewal for everyone

Security is key, apparently

2.3% total spending increases in real terms, she says

But that is total - £113 billion is CDEL

She says there is no austerity

BUT allocation is not clear as yet

She claims she has a better fiscal rule - she says they are non-negotiable - but she has already changed them once

And spending is not funded by tax receipts as there are lots of other receipts

She says extra capital is £113 billion - but the Tories planned £90 billion of that. She cannot claim it all.

The household analogy is out of force - the government has no money of its own

Stop playing Reform politics

National security is her number 1 concern - and it will deliver nothing into people's pockets.

2.6% for defence. £11 billion for defence and £600 million for security services.

£4.5 billion 'investment' in munitions. How is that investment?

We are going to be a 'defence industrial super power'.

The military industrial complex rules.

Now to small boats. Border security to now be £430 million a year

Asylum backlog to be cleared - at a cost of unknown sum supposedly saving £1 billion a year - but no explanation of how. Hotel use will end.

Secureconomics - where things are made matters. Apparently the Tories inflated global gas prices - total ignorance of how energy is priced in the UK

£30 billion for nuclear

£14 billion for Sizewell

The rest - £2.5 billion for small modular reactors

And many more to come. How does this add up?

Expanding Sellafield - at what cost?

We need to be at the forefront of the global race for new nuclear technologies.

£2.5 billion fusion.

Carbon capture and storage gets some more money - how much is not clear - not said.

Great British Energy - a private equity fund - is to get more money and it delivers no energy at all

No mention of renewables at all. None!

Scunthorpe saved - but Port Talbot wasn't and nor was Grangemouth - no explanation for that.

She refers to our great country - which clearly means England.

She implies all the steel we will now use will come from the UK - which is utter nonsense.

She did finally mention Port Talbot.

Innovation - our universities are world leading and we're proud of them. So what will happen those that go bust? £22 billion for R&D - means what?

£2 billion for AI action plan - means what?

Increasing British Business Bank - loans up to £25 billion - again, means what?

Young people - we only need builders and engineers apparently. This is absurd. Providing £1.2 billion a year by 2035 for this - so sweet FA in reality now.

Cheapo jokes about Badenoch do not help.

Homes - planning reforms allow building - and environmental destruction - and we need social housing - so it will get £39 billion - biggest injection in 50 years (not hard when inflation is ignored)

This does not support building - it supports builders

Now £10 billion for Homes England - not at all clear what this means

On to transport - £15 billion for this, including Doncaster airport to ave Miliband's seat

This pot of £15 billion is apparently limitless - includes raul electrification that has already been done

Norther PowerHouse Rail will get more money - no idea what

Oxford will be connected by £2.5 billion to Cambridge

Wales - £445 million for rail in Wales over 10 years

Nothing for Scotland it seems....

£52 billion for Scotland - bit over a decade

Don't spend it all at once

Retail - 350 communities to get funding for parks, youth facilities and libraries - just properly fund local councils and don't make it funds to bid for

Growth Mission Fund - Southport pier to benefit

Police - prisons. £7 billion for prisons. Half of the transport budget. Crazy.

£2 billion for the police.

She claims credit for falling interest rates again. She has accepted public sector pay awards. She ignores the doctors.

£3 bus fare cap is not a spending review issue.

Now she is scraping the barrel. Say she will upgrade millions of homes - no figure attached.

Taxpayer money claim made - there is no such thing as taxpayer money.

Savings - fewer paper clips. Sales of land. Waste will go - no figures.

Yet more political diatribe. She really knows how to alienate people.

Apparently state school children can only be supported by adding VAT to private schools - an opportunity now closed. And free school meals are not an education issue - they are a poverty issue. She is wildly confusing the two.

She says she will beat child poverty but no mention of the two child cap. She is not doing what is absolutely necessary

Apparently dormant asset fund has to be dredged for money for music and arts education - of £150 million

£4.5 billion extra a year by 2035

£2.3 billion a year for school rebuilding - hopelessly inadequate in the face of WRACS

Last of all, the NHS. Lots of stupid comments on Reform. Absurd claims made about improved performance. Word salad is being delivered by the bucket load.

Claims she is training more GPs whilst ignoring the fact that very large numbers are now unemployed as the NHS will not give them jobs. This is incoherent nonsense.

Claims record cash investment - 3% - but this is below 3.6% trend this century - so it is only a record in cash terms - which she carefully said.

Yet more nonsense.

The summary is embarrassing given what we know of Labour performance.