

Labour no longer answers any question this country has

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It is entirely realistic to say that Rachel Reeves is playing to three audiences as she delivers her Budget today.

One is the City of London, including bankers and other financiers, as well as quoted companies whose shares are traded there.

The second is her backbench MPs.

The third is the rest of us in the electorate.

Labour loves to triangulate. Ever since the days of Peter Mandelson and Alastair Campbell, this has been their chosen methodology for remaining in power, except that they long ago lost the dark art that made it effective. These three audiences are the power bases between which they must now triangulate.

Her priorities with regard to each group are readily apparent.

Reeves has clearly chosen to keep the bankers and the City on side, meaning she will avoid any taxes on wealth or banks, and keep changes to regulation and other measures as low as possible so that they remain supportive. She has, in fact, already sent out appeals to bankers for their support for her budget, given that she has left them alone. In doing so, she has already made clear that the City is her number one target audience today, as is obvious to everyone.

Most Labour MPs will broadly go along with this, although why is harder to explain. But unless this budget unravels in a way even worse than its disastrous run-up suggests is possible, I suspect that enough of them will be relieved that things are just dire and not truly terrible, and she will get away with their continued support until next May, when Labour's electoral disaster breaks.

That brings me to her third audience, and the evidence here is already clear. Almost nothing that Reeves can do today will in any way appease the misgivings that the vast majority of the UK electorate now have about her, the Labour Party, Keir Starmer, and

the government he leads. She might pull some stunning feat out of the hat today that will totally change the whole view of who she is, what she is capable of, and how our fortunes will change with her. But the likelihood of this happening is close to zero.

As a consequence, today will go down in history as the day when the Labour Party really began to die. My suspicion is that there will be no way forward for Labour after this. Its 125 years of history will be over, and by 2029 (if it lasts that long) its electoral prospects will be even worse than they were in 1931, which was its previous nadir.

I would love to say I am sorry, but the truth is, after much of a lifetime of being disappointed by Labour, I am not. Labour no longer answers any question this country has. It is time to move on. The only question is, to where?

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