

The Budget: live commentary

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1.00 I will be back later....off to talk to Jeremy Vine now.

12.58 "Borrowing, borrowing, borrowing" keeps being repeated when in reality the government does not borrow.

12.56 Reeves announces fantasy figures for deficits to come - none of which bear any relationship to anything that will actually happen.

12.55 Reeves is still claiming £1 in £10 is used to pay debt interest, ignoring the fact that a big slug comes back straight back to the Treasury.

12.55 Abusing people from the Dispatch Box makes Reeves look like a very small person.

12.54. The obligatory reference to Liz Truss has been made.

12.54. Wales and Scotland get their statutorily required mentions on issues that their own governments should decide.

12.52 Reeves is making announcements about how she will spend next year's petty cash Budget right now - the sums involved are so small. I am surprised she has not talked about the organisation of the Treasury Christmas party, so irrelevant is most of this (much of which has been preannounced).

12.50 Reeves does ISA reform to push money into the failing City of London. This is how to fail the savers of the UK.

12.49 I am now told I will be on BBC Radio 2 from 1.00 as we already have enough to talk about.

12.45. For the second time in ten minutes, Reeves praises entrepreneurs as if they are the only people who matter in the UK.

12.43. Reeves claims growth is up. But that is only for this year. For every other year in the Office for Budget Responsibility projection, it is down by about 0.5% per annum to about 1.5% a year. Failing productivity is the cause. Neoliberalism is not working.

12.40 Debt is going to fall by a percentage so small no one will notice - and that is only if the world works exactly as Reeves predicts.

12.38 The claim is no cuts, stability in public finances and growth - and a balanced Budget, of course: the household analogy is alive and well with Rachel Reeves.

12.34 Reeves blames the OBR for leaking the Budget. Time to abolish it?

12.32 The Deputy Speaker admonishes the Chancellor and the OBR before Reeves starts for failing to uphold parliamentary standards. This is going well before Reeves has even stood up.

12.30 The Office for Budget Responsibility has leaked the Budget. This is the FT's summary:

 **Richard Murphy**  @RichardJMurphy · 1s  ...

Before Reeves stands up, what we know from this FT report on the OBR's 'leak' is that all she will be doing is fiddling on the sidelines whilst the economy burns. [#Budget2025](#) report on

EDITOR'S PICK 2 minutes ago
Sam Fleming in London

Chancellor on course to boost Budget headroom to £22bn

Rachel Reeves is now on course to boost her fiscal headroom to £22bn, according to new forecasts from the Office for Budget Responsibility, which were published by accident on its website ahead of the Budget speech.

That is £12bn more than was predicted in March and will reassure investors that the chancellor has a bigger buffer against unexpected shocks.

Overall, the Budget's tax-raising measures are worth about £26bn by the end of the parliament, according to the OBR document, which more than offsets extra spending of £11.3bn.

But the OBR warned that the £22bn of headroom is still "small" compared to the uncertainties around its forecast, and compared with the risks around "an array of complex tax changes".

The body's forecast for UK economic growth in 2026 has been slashed to 1.4 per cent from the 1.9 per cent expected in March.

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