



PRESS RELEASE

Isle of Wight Constituency Labour Party

FOR IMMEDIATE RELEASE

Date: 4th December 2014

Stewart Blackmore, the Labour Party parliamentary candidate for the Isle of Wight has responded to the Chancellor's Autumn Statement, saying:

"David Cameron and George Osborne have now failed every test and broken every promise they made on the economy.

They promised living standards would rise, but while millionaires have got a huge tax cut working people are now £1,600 a year worse off under the Tories. The OBR has today revised its forecast for wages: down this year and next year.

This cost-of-living crisis is why the Chancellor has been forced to admit today that he has broken his promise to balance the books before the election.

Because he has failed to deliver rising living standards he has now borrowed £219 billion more than he planned in this Parliament.

Borrowing has been revised up by £12.5 billion this year and next. Growth is set to slow next year and the year after – and has been downgraded in every year after 2016.

What we needed today was a better and fairer plan to deliver a recovery that works for the many and not just a few.

Labour's economic plan will raise the minimum wage, expand free childcare for working parents, get more homes built and cut business rates for small firms.

We will balance the books in a fairer way, starting by reversing the £3 billion a year tax cut for the top one per cent of earners.

And we will save and transform our National Health Service with a fully-funded long-term plan. We will raise an extra £2.5 billion a year to deliver 20,000 more nurses and 8,000 more GPs – a commitment the Tories refuse to match.

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Stamp duty

With measures on Stamp Duty, the Chancellor has accepted the principle of Labour's argument that very high value properties are under taxed.

Labour will support these measures. But we also need a Mansion tax to help save and transform our NHS.

It cannot be fair that the average person pays 390 times more in council tax, as a percentage of the value of their property, than the billionaire buyer of a £140 million penthouse in Hyde Park.

NHS

The Autumn Statement claims on the NHS are unravelling already.

George Osborne has not found an extra £2 billion for the NHS, as he claims, but instead is proposing to recycle funds already in the Department of Health budget. This is crisis cash because of the fragile financial state of the NHS after the Government's £3 billion reorganisation.

The Chancellor's spin is of no help at all to an NHS in real crisis now. Osborne is offering nothing to ease the pressure this winter and only false promises for the future. This will only reinforce the view that Cameron and Osborne simply can't be trusted with the NHS.

Labour's plan is fully funded, it will raise £2.5bn a year for the NHS – money the NHS will not match. This will pay for an additional 20,000 nurses and 8,000 GPs by 2020 from current level, and a one-week cancer test guarantee.

Failure on the cost of living

This is a recovery for the few not the many with real wages continuing to stagnate.

David Cameron and George Osborne have now failed every test and broken every promise they made on the economy. The Government has failed to deliver what it promised in 2010 on living standards, growth and the deficit.

Working people are today on average over £1,600 a year worse off since David Cameron entered Downing Street.

Annual earnings have been revised down this year, next year and in 2016 when compared to the March budget.

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Prices have risen faster than wages for 52 of 53 months while David Cameron has been in Downing Street.

Tax and benefit changes have also hit families. Labour analysis of IFS figures says that families are on average £974 worse off this year because of tax and benefit changes since 2010.”

ENDS

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