

Rail fare rises under Tories are 'truly staggering' – Andy McDonald MP

Labour

compared costs on over 180 routes between when the Conservatives came to power

and new prices that will be implemented this Tuesday 02 January 2018.

The

average commuter will now be paying £2,888 for their season ticket, £694 more than in 2010.

New

figures released today by Labour show:

– That

some commuters are paying over £2,500 more to travel to work than in 2010.

– The

highest increase was on a Virgin Trains season ticket between Birmingham and London Euston which will have risen by £2,539 since 2010 and now costs £10,567.

– The

biggest percentage increase identified was between Thame Bridge Parkway near Walsall and Nuneaton, where the cost of an annual season ticket will have risen by 50 per cent since 2010.

– In

Theresa May's own constituency the cost of an annual season ticket from Maidenhead to London Paddington has risen by £732 since 2010.

– Average

fares have risen more than three times faster than wages.

**Commenting, Andy McDonald, Labour's
Shadow Transport Secretary, said:**

"The

Tories' failure on our railways means passengers have faced truly staggering fare rises of over £2,500 since 2010, with fares having increased three times as much as wages.

"Commuters

have repeatedly been told that higher fares are necessary to fund investment, but promised investment has been cancelled and essential works have been delayed by years.

“Decisions

taken by government Ministers are making rail travel unaffordable for the many
in favour of huge profits for the few.

“The truth

is that our fragmented, privatised railway drives up costs and leaves passengers paying more for less. The railways need serious reform that could be achieved if the Tories matched Labour’s manifesto policy to extend public ownership to passenger services, but instead Ministers are persisting with a failed model of privatisation that is punishing passengers.”

Because of Brexit...

The favourite pastime of some economic commentators and broadcasters is to say such and such a figure about the economy they think is disappointing is because of Brexit. Often they are wrong to blame the Brexit vote for the figure they do not like. So let’s have a look at some of the figures that must be in their view owing to Brexit, as they made forecasts of how the Brexit vote would hit these very figures.

1. The FTSE 100 Index. Before the vote they said it would fall if we voted Leave. Instead it has risen strongly from 6138 on 24 June to 7687 at the end of 2017. This rise is about the same as the French Index, a bit better than the Italian Index and massively better than the Madrid Index over the same time period. It is less than the US index. After the vote when they saw it was rising they shifted their forecast and said it would be the FTSE 250 of more domestic companies that would fall.
2. The FTSE 250 has instead risen from 16088 on 24 June 2016 to 20726 at end 2017. This is a bigger rise than the FTSE 100 , which they said would only go up owing to its overseas earnings and currency effects. That’s a 29% rise because of Brexit.
3. House prices. They forecast they would go down. They have risen gently since the referendum vote.
4. Employment. They said it would fall. It has gone up by half a million comparing the August to October 2017 figure with first quarter 2016 before the vote.
5. Unemployment. They said it would rise. It has instead fallen from 1.67 m in the first quarter of 2016 to 1.42 m in the latest ONS figures.
6. Economic growth. They forecast a recession in the winter of 2016-17. Instead the UK economy continued to report good growth of around 1.8-1.9%.

So we can now say that thanks to Brexit unemployment has fallen, employment has risen, share prices especially for domestic companies have gone up and

house prices have risen modestly.

It is true that they forecast a fall in the pound. It did fall against the dollar at first, but has put in a good performance more recently rising 12% off the lows. If it fell because of Brexit presumably it is now rising because of Brexit.

Wouldn't it be good if forecasters and commentators went back to thinking about what truly moves these numbers, and come to see the impact of Brexit has been greatly exaggerated. All the reasons why the pound went down or up before Brexit still apply!

What do people want from a currency?



John Redwood won a free place at Kent College, Canterbury, He graduated from Magdalen College Oxford, has a DPhil and is a fellow of All Souls College. A businessman by background, he has been a director of NM Rothschild merchant bank and chairman of a quoted industrial PLC.

- [Read more about John Redwood](#)

Hammond needs British families to go deeper into debt to meet his own targets – John McDonnell

Labour analysis reveals that Philip Hammond is relying on British families to borrow hundreds of billions of pounds extra by 2022. The Chancellor is also relying on households to go into deficit by over £5 billion so he can meet his own growth targets.

Buried in the detail of forecasts in last month's Budget is the news that UK households have moved from a total annual surplus of £85.7 billion in 2010 to

a
£2.8 billion deficit this year (2017).

And
borrowing is set to rise even further, hitting £5.5 billion by the end of the
Parliament (2022).

Furthermore,
according to the OBR UK households are set to borrow £445 billion by end of
this Parliament.

There
are worrying signs this could mean more people getting into financial
trouble.
The Office for Budget Responsibility is forecasting household debt to income
ratios to reach 150 per cent in 2022. That is close to the levels just before
the financial crisis.

The
latest ONS figures published this month also reveal that the household saving
ratio has fallen to 5.5% – the lowest third quarter level since Q3 1971.
Furthermore, the debt-to-income ratio was at 138%. This is the
highest Q3 level in 5 years since Q3 2012.

**John
McDonnell MP, Labour's Shadow Chancellor, said:**

“Rather
than set out a proper investment plan for our country, the Chancellor is
relying on millions of British families going further into debt to hit his
own
targets.

“Philip Hammond should be
seeking to rebalance the economy away from an over-reliance on borrowing and
debt, and seriously tackle the cost of living crisis as wages fail to keep up
with prices.

“The
next Labour government will introduce a £10 per hour real living wage and
build
a high wage, high skill economy for the many not the few.”

Recording of the week: Ethiopian

Michael Jackson?

This week's selection comes from Dr Janet Topp Fargion, Lead Curator of World and Traditional Music.

This song was recorded in 1991 by ethnomusicologist Lesley Larkum at the Green Hotel, Mek'ele (Mekelle) in the northern Tigray region of Ethiopia. It represents one of those wonderful moments of ethnographic fieldwork when you come across something, not necessarily related to the focus of your work, but nevertheless captivating. It's times like those you are thankful for a sound recording device! Lesley was conducting research on Tigrinyan music during revolution. She had heard these two children singing in a bar a couple of nights beforehand and had asked them to return so she could record them. Sadly there's no photograph of them but as I listen, in my mind's eye I see a couple of youngsters with the voices, rhythm and exuberance of a young Michael Jackson.

[Children singing at the Green Hotel \(C600/15\)](#)



The [Lesley Larkum collection](#) of Ethiopian field recordings can be consulted at the British Library.

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