

## If we thought we were going to trade our way out of rec...

Published: January 14, 2026, 12:55 am

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George Osborne's big idea was that we were going to trade our way out of recession.

Yesterday's [trade figures](#) show that the trade deficit for goods and services hit £4.8 bn in December and the deficit for goods alone was £9.2 bn; both were the worst figures ever. The annual trade deficit for 2010 was £46.2 bn, up from £29.7 bn in 2009. In fairness, it should be noted that there was a £51 bn annual surplus on trade in services but that this was down £1.7 bn from 2009.

So much for trading our way out of this problem.

The reality is our manufacturing sector is too small to exploit our weak currency now. And that means this policy did not, does not and will not stack.

Or to put it another way, the need for a [Plan B for the UK](#) grows daily.