Funding the Future

Record borrowing, inflation up, unemployment rising - w...

Published: January 13, 2026, 8:26 pm

Inflation is rising fast - RPI over 5%.

February government borrowing figures were a record for the month - a major achievement for a Chancellor intent on cutting borrowing.

Unemployment is rising, and inactivity is much higher still.

The Office for Budget Responsibility is set to say that Osborne will increase borrowing in the coming year becasue he's putting people out of work and he's stoked inflation by increasing VAT.

And now, no doubt, the Bank of England hawks will be looking to raise interest rates to tackle inflation (in the only way they know - by punishing ordinary people) with the near certain consequence that double dip will hit us.

And tomorrow is budget day.

But Osborne will re-commit to Plan A. There is no Plan B.

I always remember the story I read as a boy about a mad despot emperor who marched his troops over a cliff to impress a neighbouring king. Osborne looks like he's taking on that role. The story horrified me when a boy. Osborne's incompetence horrifies me now.

A chancellor who could not win a mandate is doing his utmost to ruin this country.

Please feel free to despair for a few minutes.

Then get angry.

And please march on Saturday to show how much you care.

See you there.