

## The Autumn Statement - in a nutshell

Published: January 13, 2026, 8:23 am

---

I prepared these notes before going on air to discuss the autumn statement.

What we have seen are:

- \* tiny tax giveaways which have no focus
- \* tiny tax breaks
- \* tiny attempts to tackle tax abuse
- \* tiny measures to tackle the cost of living crisis

When the reality is we have:

- \* continuing deficits
- \* continuing unemployment
- \* continuing falls in living standards
- \* continuing increases in the wealth gap
- \* continuing pressure on the poorest, the disabled and unemployed

And now:

- \* pensions are being deferred
- \* a bubble is being inflated
- \* interest rates will increase in 2015 tipping millions into crisis with their mortgage payments
- \* growth is dependent on increased consumer debt - the last thing we need
- \* the young are being ever more priced out of the housing market

- \* debt will be almost £200bn higher at the end of this parliament than he forecast
- \* and there is no hint of the structural changes to banking, business, the ownership of wealth, the provision of pensions and the supply of public services that we so badly need.

It's a pretty depressing scenario. How can it be summarised:

- \* Austerity failed by the standards Osborne set for it
- \* We remain 15% or more behind where we should be on growth
- \* There is no sign of the benefit of growth being shared
- \* The foundations for another downturn post 2015 have been laid
- \* There remains a debt crisis
- \* And growth remains a mirage in the OBR's eyes - as it has always been two years hence.

The BBC said Labour had a problem tackling this. I don't agree: I thought Ed Balls did OK (but no more) but what's really clear is that the time to grab the initiative is now.

We're not looking at an economic success story as Osborne says; we're looking at a crisis in the making and that's what has to be said time and time again.