

What could go wrong for George? Quite a lot if truth be...

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George Osborne looked remarkably smug after his autumn statement.

If he was to be believed all is now rises and sunshine in the UK - compared to what was forecast in March this year, and as we all know, that's now just about as far back as Tory party history goes. If he and the OBR to be believed serious growth is but two years away (it always is in OBR models; it's the way they're built) and the groundwork for massive tax giveaways in March 2015 has been laid. Plus, he's already announced his electoral trap for Labour - a vote on mandatory budget balancing. You'd think a win in May 2015 was already secured, but just maybe not all is as simple as he'd have us believe. It's time to ask what could go wrong for George.

To understand that the messaging in this autumn statement / budget have to be understood. Those messages are:

- * Austerity works
- * Good times are returning
- * Growth is here to stay
- * Mortgage and consumer credit is available to all who want it fuelling housing and consumption even though wages won't
- * Jobs will follow
- * It can be promised that debt will come down as a result.

And that's about it. Seriously, that's the premise of the Tory election strategy and economic policy.

But there are some key assumptions to this:

- * No one builds too many houses too soon to dampen housing demand and so prices
- * People won't realise house price increases are a recipe for disaster

- * Mortgage demand will collapse as the prospect of increasing interest rates dawns on people
- * The Eurozone continues to stagger and not crash
- * People continue to borrow despite falling real incomes
- * The stock market does not fall over, anywhere
- * Debt does not grow more than forecast (as it has done ever since 2010, this statement apart)
- * Jobs do follow
- * People don't get fed up with falling real incomes
- * A major public service (the NHS, prison service, the courts, etc) does not collapse into chaos
- * There's no major infrastructure or IT failure because of a lack of investment

Now, let's be honest; I can't say any of these things will happen. If they don't then all the Tories have to do to win is something no one has done in living memory - which is increase their share of the vote after a term in office. Which won't happen if the fear factor can be played by the opposition parties the biggest of which, by far, will be to ask the question "What happens when your mortgage increases in June because George borrowed more in the last 5 years than any other government in history?"

But suppose anything does go wrong: almost any one from that list? I just can't see how Osborne wins then.

Now don't get me wrong: right now I am not sure Labour has all the answers either because all too obviously it is still missing sitting ducks whatever jokes Ed Balls had to make at the Despatch Box today. In that sense Labour may be George's best hope, however much it pains me to say it when like all true democrats I crave genuine opposition to any government - whatever its colour (just as I regretted the Tory failure to oppose for 13 years of New Labour rule).

But on balance I think the chance of something going wrong with Osborne's wing and a prayer plan seems high with 17 months to go. And for the sake of all who have suffered under this government that is a lifeline of hope.