

## There may be trouble ahead

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These are the [latest independent forecasts](#) for the UK economy as summarised by HM Treasury and just published:

Let me speculate on at least three things these do not properly reflect. The first is the Russian economic crisis. The second is the falling oil price. The third is the impact of Greek default. If you wished to add a fourth there is the current drop in UK house prices, but that would just be churlish. Whilst almost inevitable interest rate rises are just a real game changer.

All have the potential to seriously impact UK GDP growth in 2015 and the oil price will pull inflation down.

Inflation of 1% looks likely at most in 2015 to me.

And GDP growth of 2.5% looks wildly optimistic.

Yes: I know I'm being bearish, but I think that's quite reasonable. Make the most of this whilst you can:

<https://www.youtube.com/watch?v=c08wiEyVuak>