

Osborne's fiscal target isn't silly, it's malicious.

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Philip Stephens (with whom I am by no means always inclined to agree) has [this to say in the FT this morning](#), writing in advance of next week's spending review:

The really intelligent thing to do, though, would be to defer or, better still, abandon [George Osborne's] silly fiscal target. No one seriously imagines that the financial markets would take fright were the chancellor to say he intended to run a deficit of, say one-and-a-bit per cent of national income. The national debt would still fall, and the government would find resources for badly needed infrastructure. Treasury theology rooted in that institution's past failures is just not a good enough reason for public service misery.

This won't happen of course: Osborne has just legislated that it cannot. But that doesn't make the fiscal target silly. It makes it malicious. As countless hundreds of thousands will be testifying over the next few years.