

Will George Osborne survive the June 24 reshuffle?

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The [Guardian has a story](#), published last night, that says:

Bank of England meeting could discuss cutting interest rates

A recent run of bad news on the economy may have chipped away at Mark Carney and other policymakers' certainty on the path for interest rates

The logic is:

The Bank of England's interest rate setters meet against a gloomy economic backdrop this week that could prompt at least one policymaker to push for a cut in borrowing costs to shore up stalling growth.

Let me be clear, I think the chance of such a cut is very low indeed, at least at present. And the article could be a little mischievous by the Guardian (although I suspect it is based on a tip off; that's the way these things work). But that said, the idea is also not so far fetched.

The March budget from George Osborne has unravelled, faster even than his notorious pasty budget of 2012. The U turn on school academies - which many would argue he had not reason to announce - is just the latest debacle he has associated himself with. And the economy is, without doubt, doing worse than expected.

It is also beyond question that the so called political master mind has lost his touch. Goldsmith did not win London. The referendum campaign is not exactly zinging.

What is almost certain is that there will be a major cabinet re-shuffle and blood letting after the referendum on 23 June, whatever the result. In that case, and given Osborne's threadbare recent track record is it unfair to wonder whether his time at the Treasury might be coming to an end?

In which case who (Philip Hammond) might replace him? And with what impact?

