

Budget day blues

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Today is, of course, budget day. Rumour has it that it was moved from Wednesday to stop ghoulish jokes about Philip Hammond. And of course, if he had not abolished the Spring budget we would not have needed a budget now at all, which might have been the greatest favour Hammond could have done himself.

The reality is that the day is thoroughly inconvenient for me. I will be in Copenhagen at Copenhagen Business School and will have no chance to pay much attention this afternoon. There will be other demands on my time, mainly to do with students and assessments. These things do not stop for Philip Hammond. But it does mean I will not be on Radio 2 or LBC, both of whom invited me (for which I say thank you).

But let me be honest, and offer in advance what I suspect I would have said on air. And that is that all budgets are, of course, games of charades, but this one more than most. Hammond says he is basing his budget on the Office for Budget Responsibility forecast and that they are assuming that we will have a favourable Brexit deal by 29 March. Bluntly, they have no clue at all if that is right or wrong. And nor has he.

We do not even know if May will be Prime Minister next year, when much of what will be announced would have to come into effect.

Or if Hammond will be around either.

Or if the Tories will be in power.

And then there is the minor problem with Brexit, which could change everything.

Candidly what is forecast today could be, and may will be, wildly more inaccurate than the budget of 2008, which takes some beating.

In that case, what is said should be seen as a bit of window dressing that might prove wholly inconsequential and which might be forgotten even more quickly than the average budget - unless Hammond manages the usual Tory budget blunders despite the inconsequence of what he proposes.

Maybe I am better off not spending too long in studios, after all.