

The economy, energy, climate, Covid, and the Tories rul...

Published: January 13, 2026, 3:57 am

As [Larry Elliot notes in the Guardian](#) this morning:

A triple crunch now looms: an economic crunch as the post-lockdown bounce in activity falters; an energy crunch that will make it even harder for those on low incomes to make ends meet; and a climate crunch as the government struggles to turn its fine words about a net-zero transition into action.

I agree, but I think Larry understates the scale of the problem. There is also Covid still to consider. As the [FT noted yesterday](#):

Covid-19 cases among schoolchildren in England have surged to a record high, raising the spectre of further educational disruption and a fresh wave of infections in older groups.

Wait until those permeate up through a still chronically under-vaccinated population and there is a lot of Coviid grief (literally) to come.

Despite that Robert Shrimley [in the FT](#) might be right in saying:

With a cabinet reshuffle that made few concessions to rivals or party factions and the swatting of two potential rebellions, Boris Johnson's command of his party is clear. Fortunes fluctuate with events but the prime minister heads into the autumn the dominant force in British politics.

Despite making a crass speech at the UN, in which he urged other countries to follow the science on climate change that he has so obviously ignored in the past and still does on Covid Johnson does appear in a strong position, for now.

And what if there is a quadruple crunch, when Covid is added in? My horrible suspicion is that unless Keir Starmer really does discover a purpose (and I am not familiar with the contents of his 'essay' as yet) and Labour gets over the fiscal paranoia that I am told still grips the shadow Treasury team, then he might just survive it because there is no one challenging him from the left, which is why he has felt free to ignore the market

enthusiasts in his own party, from his Chancellor onwards, and take action that would have the Daily Mail screaming in outrage if it came from a Labour government.

So add in a fifth crunch, which is that the Tories might survive this still. Then we are in trouble.