

Funding the Future

Hunt wants to crash the economy and even the Tories are...

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A short Twitter thread from me so far this morning as, unusually for me these days, I am heading to London this morning to be on the Jeremy Vine Show on BBC Radio 2 at lunchtime, discussing the Autumn Statement as the Chancellor sits down. That will probably be at 12.30. Other radio slots then follow. At least one will happen before then, on BBC Radio Sheffield. The following reflects some of the things I might say:

The image shows a screenshot of a Twitter thread by Richard Murphy (@RichardJMurphy). The thread consists of five tweets. The first tweet is the main one, and the following four are replies. The tweets discuss the impact of tax increases and the Chancellor's policies on the economy and public services.

Richard Murphy @RichardJMurphy · 34m
Holding tax and national insurance allowances as they are is going to increase tax by over £400 for the average household next year. Add in £600 or more extra on fuel bills and everyone paying tax might be £1,000 worse off before we hear anything else from Hunt today.

7:04 AM · Nov 17, 2022 · Twitter for iPad

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Richard Murphy @RichardJMurphy · 34m
Replying to @RichardJMurphy
Then there are the mortgage and rent rises that for many will be much bigger than these sums and could come to many thousands a year because of unnecessary interest rate rises, which Hunt is permitting. The outlook for 2023 that Hunt will be delivering is grim, by his choice.

1 11 108

Richard Murphy @RichardJMurphy · 34m
On top of that, the Bank of England thinks recession will push up unemployment by at least a million people, and I suspect it could be more. Many small businesses (and larger ones too) might fail, alongside lots of public services because they will not be able to pay their bills.

2 6 61

Richard Murphy @RichardJMurphy · 34m
And all of this is unnecessary because a) there is no 'fiscal black hole' and b) books do not need balancing and c) markets will lend to government still, and d) interest rate rises do nothing to stop the inflation we are facing.

2 31 106

Richard Murphy @RichardJMurphy · 34m
So what is today really all about? It is about a government choosing to make a recession very much worse than it need be for reasons that make no logical sense unless a) you realise they really do want to privatise the NHS and b) they really do not like the people of this country

5 82 208

I might also add this separate thought:



Richard Murphy
@RichardJMurphy



Tory MPs are already getting very upset about tax increases but not about cuts to public spending. I strongly suspect they fail to make the connection that people outside politics will be very angry about being asked for more tax for worse public services.

7:33 AM · Nov 17, 2022 · Twitter for iPad

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34 Retweets **126** Likes

The chance that anything Hunt says today will necessarily get approval from the Commons seems to be quite low to me: the idea that Sunak has a big enough working majority to deliver a tough budget is one of the interesting claims of the day, about which I am not wholly convinced. However, as this is only a statement there is no vote. The test will not come yet, but the possibility that it will is high.