

# Funding the Future

## The Autumn Statement is dire - as shown by the Office f...

Published: January 15, 2026, 11:22 am

I would like the energy to write more about the budget, but I found today surprisingly tiring. Some of my long Covid is back again, I fear (only eight rounds of antibiotics, so far). So, please accept these tweets for now:

**Richard Murphy** @RichardJMurphy · 4h  
The Office for Budget Responsibility confirms that we are heading for recession - not the growth Hunt talked about

Source: ONS, OBR

7 133 206

**Richard Murphy** @RichardJMurphy · 3h  
The chart of bank base rates here from the Office for Budget Responsibility scares me. They are talking about only small falls in base rate now over 5 years, meaning high mortgage costs for millions - costing maybe £5,000+ a year more than 2020. This is disastrous.

Note: November 2022 economy forecast is an average of the 3 working days to 26 October and the fiscal forecast is averaged over the 10 working days to 4 November. Range over last three months is up to 4 November. Effective exchange rate is comprised of the US Dollar, Euro, Canadian Dollar, and Japanese Yen, weighted by trade.

Source: Bank of England, Bloomberg, Datastream, OBR

10 80 113

**Richard Murphy** @RichardJMurphy · 3h  
This chart from the Office for Budget Responsibility shows inflation will literally disappear by early 2024 and yet the OBR is also forecasting bank base rates will stay at 4% for years to come. This proves the increase is not needed to beat inflation - but to crush the economy

Page 1/2

Chart 4: Contributions to CPI inflation

The data is really quite staggeringly bad and all this is by choice, and utterly unnecessary: inflation is going, as a matter of fact in 2023 as Danny Blanchflower and I have always said it would. What is this austerity about in that case?

I wrote for The Mirror on this during this afternoon, but it will not be out until tomorrow. I will share it then.

But what I rather strongly suspect is that the Tories will like this no more than the country will. I suspect a backlash.