

Funding the Future

Hunt's misplaced hope

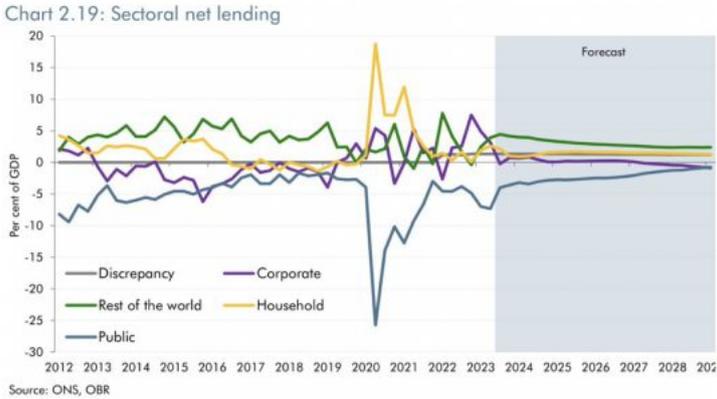
Published: January 13, 2026, 3:15 am

I just tweeted this, whilst having a coffee after broadcasting and getting my first post-autumn statement out for someone else.



Richard Murphy ✓
@RichardJMurphy

The sectoral balance chart shows how the public, businesses, overseas sector and government react to economic shocks by saving more, borrowing less and so on. This chart was issued by the Office for Budget Responsibility today. What it suggests is that after years of instability we're heading for several years where nothing happens economically. The chance of that is for all practical purposes zero. In that case everything Hunt said today is total nonsense.



There is no way on earth that we have now reached the state of equilibrium that this chart suggests. We are living in an economy and in a world subject to significant global shocks. Everything Hunt said today assumes that they have gone away and that from. Now in we will all live in stable peace and harmony.

That is not going to happen.

The sense that this budget was all about make-believe and nothing about reality is growing the more I look at the detail.