

What will 2024 bring?

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Happy new year.

I thought I'd offer some predictions for 2024. They are in no particular order. Many will be wrong, but thinking about what might happen never did harm.

UK economy

The UK will go into recession and may well stay there for much of the year.

The Bank of England will cut interest rates, but only by a percentage point. There will be clamour for much more.

There will be significant redundancies. Unemployment will rise.

Housing defaults will become more commonplace. House prices will fall. Loss provisions will hit bank profits.

The FTSE begins to fall.

UK politics

Hunt will offer cuts in inheritance tax in the budget.

He will promise a cut in income tax to 17% over the following five years, but not immediately.

He will get no bounce in the polls as a result.

There will be a May general election. The Tories will lose 200 seats. Labour will get 370. Other parties will do better than expected. There will be very clear signs of tactical voting. The SNP will hold most of its seats. The LibDems will win heavily in the south and south west of England, largely at cost to the Tories, but holding Labour at bay. The Greens will get three seats. The message to Labour from the electorate will be

conditional. All the opposition parties, and even some Tories, immediately demand PR.

Labour's budget confirms austerity, Tory tax cuts and no additional spend on climate change. There are no tax increases on the wealthiest. Their poll ratings fall significantly.

Labour is deeply antagonistic on benefits, pay rises, support for the BBC, Scotland, migration, and support for Israel, where it stands by Netanyahu as revulsion at his policy grows.

The NHS haemorrhages staff who cannot stand the strain. Waiting lists grow. The private sector is unable to meet demand.

Schools also face unprecedented loss of staff. Labour refuses to increase funding or pay.

Local council bankruptcies increase rapidly.

Politics elsewhere

The US presidential campaign is very dirty and riven by violence. Biden wins, just. The year ends with considerable violence in that country.

Israel seeks to force the Palestinian residents of Gaza out of the country, with considerable loss of life. The international community is slow to welcome refugees and provides insufficient support to Egypt. International stress rises on the issue, as it does in Israel itself.

The war in Ukraine grinds to a stalemate.

Stress around Taiwan continues, but does not result in conflict.

Far right parties do well in elections across Europe.

Unlikely alliances are created to keep the far right out of office.

The discussion of social democratic alternatives to the far right grows.

Migration reaches record levels as people flee conflict and the impact of climate change.

Climate

2024 will be the hottest year on record.

Crops fail in many areas.

There is record flooding.

Emergency funding for afflicted areas is scarce.

Migration grows.

Domestically, heat pump and other technologies make big progress, but need more support.

The world totters on a precipice, unable to decide its future direction as mainly older white men argue that balanced budgets are more important than saving the planet.

Other stuff

There will be growing demand for alternatives.

The right will be very noisy, and will promise fascism.

There will be growing awareness on the left of the need for new ideas.

This blog will continue to be published.