

Signs of recession

Published: January 13, 2026, 3:09 am

The [FT has noted](#):

British advertisers have cut their budgets for the first time in four years as the prospect of a trade war hit confidence in the global economy among major consumer brands, according to an industry trade body.

As they added:

Advertising budgets shrunk in the first quarter of the year, the Institute of Practitioners in Advertising said on Thursday, as UK companies held back on spending due to tariff fears and concerns about weakening consumer confidence.

To put this another way, the FT article says that recession is on its way, without spelling it out, so let me do it for them.

So, [as I argued this morning](#), we need substantial interest rate cuts now.

And we need new fiscal rules - or none at all, as we adapt to a new situation.

And we need calm heads who put the interests of the most vulnerable in the UK at the forefront of their minds in everything that they do.

Our problem is that none of those things are available or going to happen.