

# What we missed by having an earlier election

My advice over the last 18 months to the PM and his advisers was to go for a late November election. I argued the government could over 2024 deliver much lower legal migration, benefit from the likely big fall in inflation, see interest rates come down a bit and be on a falling trend, deliver some economic growth, get more accurate NHS waiting list numbers and show decent falls in waits. Showing government could deliver all these things would strengthen the case for re election on a platform of more growth, lower tax rates, lower migration and better public services to come, building on the 2024 achievements.

The government did agree to change migration policy, putting in changes to cut numbers this January. I urged them to publish at least monthly figures showing the falls, and aim to get nine months published by an election. Instead we have seen one 3 month number showing falls. The government rightly wants to get numbers down from here.

Inflation did fall as expected and is almost back to target. It should fall further by year end.

Going early meant no interest rate cuts. There could well be two or three later this year after the election.

The government did get in 2 budgets with some tax cuts. It would have been good to have had 3 and to establish more growth for longer to underpin more tax cuts to come. The small VAT threshold increase could have been bigger. Getting rid of IR 35 would have boosted self employment more than the NI cut.

I was told Ministers were working on all the double counting and misleading entries in the NHS waiting list numbers, but did not complete in time for an early election. Numbers nonetheless were coming down until last month and may well fall further later this year. People who say they need to see a Dr for a review in 6 months time say they are on a waiting list yet of course they do not need an appointment for 6 months. Some entries are double counted. Some no longer need treatment. Many are awaiting first diagnosis, not treatment.

The economy has grown this year though not every month. It will take the lower inflation and lower interest rates to come to boost it, and would benefit from further pro jobs and business tax cuts.