

It's darned annoying when S & P get it right

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Justifying their Eurozone downgrades yesterday S & P said:

As such, we believe that a reform process based on a pillar of fiscal austerity alone risks becoming self-defeating, as domestic demand falls in line with consumers' rising concerns about job security and disposable incomes, eroding national tax revenues.

It's darned annoying when they get it right.

For two years austerity has been driven through to supposedly please S & P.

Now they say it's wrong.

It's a shame Ed Balls didn't wait a day to build this into his new strategy to be announced today - I hope the script writers have had time to change his speech to the Fabians.