

My reaction to the Autumn Statement

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I have listened to budgets and autumn statements for 35 years.

I have not heard one with so little content before now.

There was one tax change of consequence - and the stamp duty reform is welcome and overdue.

The devolvement of tax power to Northern Ireland is the beginning of a tax competition disaster for the UK as a whole and will cost Northern Ireland dear.

No one knows what the diverted profits tax is.

The cut in the deficit is being engineered by an accounting trick on interest paid.

The reality is that tax receipts will be £23 billion lower this year than forecast.

And real spending savings are only about £8 billion at most.

You can see why Osborne had to fiddle the books....

And that may be Osborne's epitaph: he's the Chancellor who fiddled as the UK economy failed as a result of his refusal to intervene.