

Osborne's tales of failure

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The Autumn Statement is this week - on Wednesday, at about 12.30. I will, as usual, be discussing it on Radio 2 very soon after the Chancellor has sat down, but it's always worth thinking about the background in advance.

Here is what George Osborne [said his borrowing forecasts were in June 2010](#):

For the record this was his growth forecast:

I stress: I do not think growth and borrowing the most important economic criteria, but George Osborne does. For that reason I focus on them.

There are the out turns, [taken from ONS data issued in the last fortnight in the case of borrowing](#) and from the [Treasury Pocket Book](#) and OBR over various years for other data:

Growth is down over the vast majority of the period - even if moving towards target now, but without impacting most people.

Borrowing exceeded all forecasts.

Debt is over £160 billion more than forecast, and rising this year when borrowing is going to overshoot the forecast in 2010 by more than £60 billion.

As disaster stories go this takes some beating.