



AFP-George Osborne warned Sunday that economic recovery will take longer than planned but insisted that abandoning the government's tough austerity measures would be catastrophic.

The Chancellor of the Exchequer is to deliver his Autumn Statement before parliament on Wednesday, alongside the latest growth and borrowing forecasts from Britain's Office for Budget Responsibility (OBR) fiscal watchdog.

"We had two targets, one was to get debt share falling as a share of national income by 2015/16 and also to balance the current budget," Osborne told BBC television.

"It's clearly taking longer to deal with Britain's debts, it's clearly taking longer to recover from the financial crisis than anyone would have hoped but we have made real progress."

Osborne said he wanted the British economy to grow but insisted that cutting debt was the right course.

"Undermining the credibility of our deficit plan, going back on our commitment to deal with our debts, would be a complete catastrophe for Britain," Osborne said (photo by conservativeparty).

He added that doing so would "would put us into the place where some European countries are at the moment and that is not a place Britain wants to be."

Separately in the Sun on Sunday newspaper, Osborne wrote: "There is a lot more to do, but together we are making progress.

"The road ahead may be longer than we thought but it leads to a better future. Let's have the courage to stay the course."

Britain's Conservative-Liberal Democrat coalition government, which took office in May 2010, has imposed painful austerity measures to slash a record deficit inherited from the previous Labour administration.

But the economy has since been through a double-dip recession.

Experts predicted that the OBR would cut its forecasts for Britain's gross domestic product with the economy buffeted by state austerity, inflationary pressures and the debt crisis in key trading partner the eurozone.