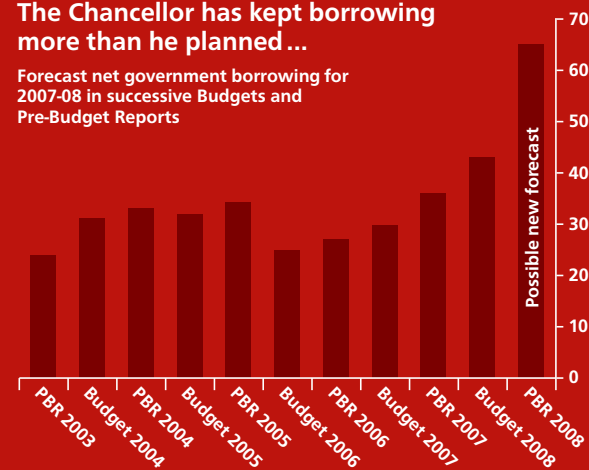


Drowning in red ink

The Chancellor has kept borrowing more than he planned ...

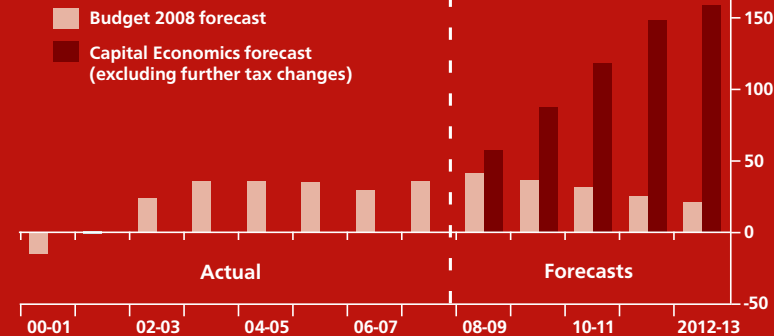
Forecast net government borrowing for 2007-08 in successive Budgets and Pre-Budget Reports



Sources: HM Treasury; The Times

... and is forecast to borrow billions more

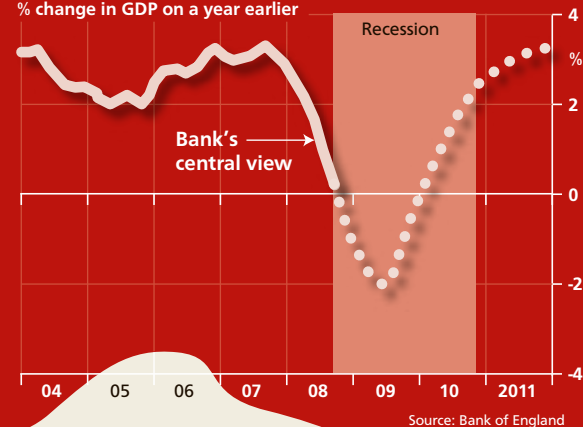
Net government borrowing (£bn pa)



Sources: Thomson Datastream; Capital Economics

Now Britain is facing a sharp recession ...

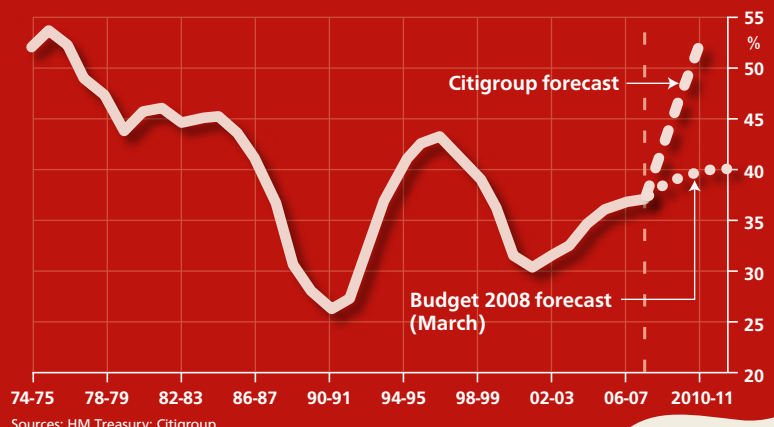
Bank of England growth forecast
% change in GDP on a year earlier



Source: Bank of England

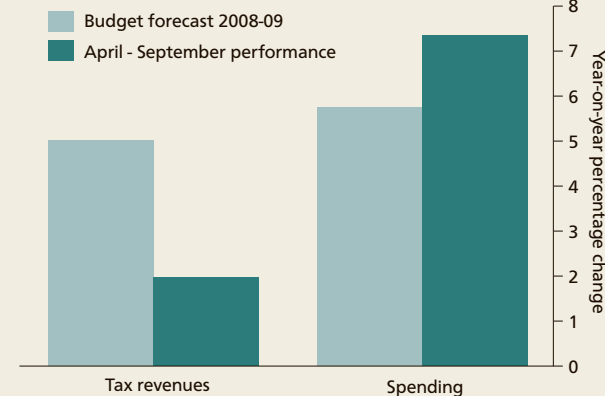
... and the national debt looks likely to soar

Percentage of GDP



Sources: HM Treasury; Citigroup

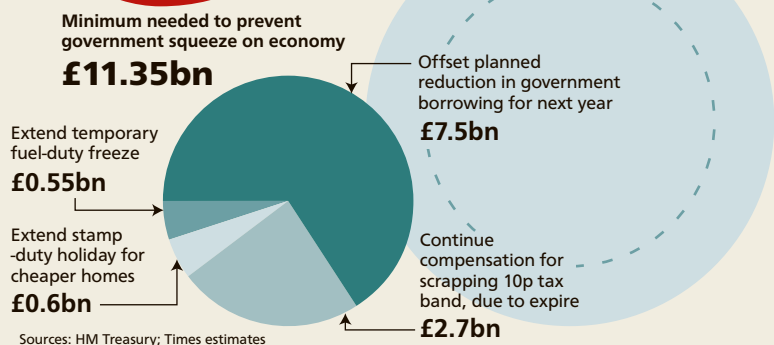
Tax revenues are drying up as spending keeps climbing ...



Sources: Office for National Statistics; Citigroup

... raising questions over a tax and spend giveaway.

Darling's sums



Sources: HM Treasury; Times estimates