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Fitch says that UK may lose top notch status in next couple of years by Stevebavaro2011@gmail.com

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Just a week ago, the Fitch action came before Chancellor George Osborne presented his annual budget to parliament and followed a similar move, which was followed by Moody just a month back. It is probably to dampen calls for the government for softening its stance on austerity. The triple-A status of UK was affirmed by Fitch, but he said that a downgrade could be triggered by optional fiscal easing which resulted in government debt peaking later as well as high as compared to that mentioned in current forecast.

British Treasury minister Danny Alexander said that this is a salutary reminder which tells why UK is required to deal with a number of debts and deficits which were inherited, and why they got to stick to those plans. He added that it should be a wake-up call to anyone who thinks that the nation can afford to loosen the purse strings. It is not possible to afford to do that due to which there would be no unfounded giveaways in the budget of the next week.

Reputation has been staked by the conservative-led coalition government on plans to virtually remove a budget deficit which was at a record 11% of gross domestic product at the time when it came to power, two years back. Although, the faltering domestic economy and weak demand in euro zone slowed down progress, but the biggest trading partner of UK, is pressurizing the government to admit that it would take two years longer than planned to meet its deficit aim. Facing debt problem apply with quick unsecured personal loans @ <http://www.quickunsecuredpersonalloans.co.uk/> and quick un-secure cash for help.

Osborne firmly said that there would not be any unfounded giveaways in the budget on March 21. But, he has the growing pressure on him from the members of his own Conservative party as well as Liberal Democrat coalition partner for finding the ways to boost demand, and the recover lackluster recovery of UK. It is being demanded to take the measures by fellow lawmakers, which may include raising the threshold at which income tax is paid for alleviating the clutch on families with middle-income families, and cutting corporation tax for encouraging firms to invest and generate employment. Howard Archer, economist at HIS Global Insight said, "Fitch's move heaps further pressure on the Chancellor to stick to his fiscal austerity plans." In a statement, Fitch said that the revision of rating outlook to negative shows the very low fiscal space for observing worse economic shocks in light of such significant debt levels.

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