

### **Britain downgrades economic growth expectation for 2013**

LONDON, March 20 (Xinhua) -- Britain's economy is growing slowly, said finance minister George Osborne said in his budget statement on Wednesday. According to Osborne Budget statement delivered to the parliament, the independent Office for Budget Responsibility (OBR) now expects the economy to expand by 0.6 percent in 2013, downgraded from 1.2 percent made in December and 1.8 percent in 2014. The OBR then expects the recovery to pick up to 2.3 percent in 2015, 2.7 percent in 2016 and up to 2.8 percent, and forecast that the country would escape recession this year. Delivering his Budget in the Commons, he said "we are, slowly but surely, fixing our country's economic problems." He said that he wanted to help "people who aspire to work hard and get on." He vowed to work with the British people, who understood there were "no easy answers", to fix the economy. He is expected to delay or cancel a planned fuel duty rise and could scrap above inflation alcohol tax rises. Britain has been struggling to recover from a steep slump in output caused by the 2008 financial crisis, slipping into a second recession since then and now teetering on the verge of a third.