

Spending Review & Autumn Statement - Nov 2015

+2.4% Growth



The OBR has **revised up forecasts** for the next two years, predicting GDP growth of 2.4% in 2015, 2.4% in 2016 and 2.5% in 2017.

£821bn Spending



The Chancellor has announced public spending in 2019-2020 will reach £821 billion, with **£4 trillion of total spending** in this Parliament.

£10bn Surplus by 2019-20



The economy will move into **0.5% surplus by 2019-20**, reaching £14.7 billion by 2020-21.

Headline announcements

Tax-credits cuts scrapped



Controversial tax credit cuts are scrapped, with **welfare savings found from housing benefit cuts** instead.

Police spending protected



Police spending **protected in real terms** following lengthy negotiations between HMT and Home Office.

+ 3% Stamp Duty



A new 3% rise in stamp duty for second homes will **hit the buy to let market**.

NHS spending injection



NHS gets a **£3.8 billion cash injection** for 2016/17, frontloading the £8bn investment due by 2020.

£1bn CCS programme scrapped



In a surprise announcement, **Ministers axe planned £1 billion competition** to help develop carbon capture and storage.

Schools funding protected



Education funding has been **protected in real terms**, with £23 billion invested in new buildings.