

Budget 2024: The key points of Jeremy Hunt's speech so far

The chancellor is unveiling the budget for 2024. Here are the key points so far:

- Full Expensing for businesses will apply to leased assets in future "when affordable". Draft Bill to be published shortly.
- Office for Budget Responsibility predicts UK GDP growth of 0.8% (0.7%) in 2024 and 1.9% (1.4%) in 2025. Figures in brackets are OBR's predictions last November.
- Office for Budget responsibility expects Treasury borrowing of 91.7% of GDP (91.6%) in 2024/25, 92.8% (92.7%) in 2025/26. Figures in brackets are OBR's predictions last November.

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- No change to fuel duty, with 5p cut announced in March 2022 still in place.
- Alcohol duty freeze extended until February 2025.
- Household Support Fund extended for further six months.
- £90 charge to get a debt relief order is abolished.
- Increase in repayment period from 12 to 24 months for new budgeting advance loans for people on low incomes.

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- Office for Budget Responsibility sees inflation coming in below target within "months".
- Jeremy Hunt: "Because we are delivering the prime minister's economic priorities, we can now help families not just with temporary cost of living support but with permanent cuts in taxation."

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