

The key points in chancellor's spring statement with cost of living in sharp focus

Here are the most important announcements from Chancellor Rishi Sunak's spring statement 'mini-budget' speech in the Commons so far:

- Chancellor tells MPs at the start of his remarks: "The strength of our economy... gives us the ability to fund the armed forces we need to maintain our liberty. The resources we need to support our allies. The power to impose sanctions which cause severe economic costs. And the flexibility to support businesses and individuals through crises as they emerge, and to flourish and grow."
- "When I talk about security, yes – I mean responding to the war in Ukraine. But I also mean the security of a faster growing economy. The security of more resilient public finances. And security for working families as we help with the cost of living."
- "The actions we have taken to sanction Putin's regime are not cost free for us at home."
- Office for Budget Responsibility (OBR) forecasts the economy will grow by 3.8% in 2022 – compared to 6% predicted at time of the Budget last October.

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- OBR sees inflation (currently 6.2%) averaging 7.4% this year. It had foreseen a figure of 4% five months ago.
- Fuel duty to be cut by 5p per litre until March next year.

Takes effect from 6pm this evening.

- For the next five years, there will be no VAT applied to energy-saving materials including solar panels.