

Budget at a glance



■ **Economy:** GDP forecast to plunge by **3.5%** – almost £50 billion

■ **Job creation:** **£1.7bn** help for young unemployed

■ **Income tax:** New **50%** rate from 2010 for those earning over £150,000

■ **Housing:** Stamp duty “holiday” for properties worth less than £175,000 extended to end of year

■ **Car scrapping scheme:** **£2,000** “cash for clunkers” scheme to swap old vehicles for new models

■ **State pensions:** To rise by **2.5%**

■ **Families:** Child element of child tax credit increased by **£20**. Grandparents’ childcare efforts recognized in state pension

■ **Duties:** Alcohol and tobacco up **2%**, fuel up **2%** from September