

# Britain's spending review at a glance

Chancellor George Osborne has outlined public sector spending cuts and tax rises to slash £113 billion off a record budget deficit of £155bn.

The cuts will see up to 490,000 public sector jobs lost by 2014-15



**£113bn**

Target of **£83bn** of cuts and **£29bn** of tax rises (*total figures rounded*)

**Whitehall:** Waste and admin cost savings will deliver **£6bn**. Cabinet Office budget cut by **£55m**, Treasury budget cut by **33%**

**Foreign Office:** **24%** cut in funding. Overseas aid budget to rise to **£11.5bn** to meet UN aid commitment

**Home Office:** Budget cut by **6%**, police spending to fall by **4%** each year. Justice cut from **£9.5bn** to **£7bn**

**Defence:** Budget cut by **8%**

**Welfare:** Further **£7bn** cuts. Pension age increased to **66** by 2020. Reform of public sector pensions to save **£1.8bn** by 2015. **£2bn** investment in new Universal Credit. Winter fuel allowance, free bus passes and TV licences for 75-year-olds protected

**Social housing:** No change in rent for existing tenants. New tenants to pay **80%** of market rent

**Banks:** Permanent tax levy to be introduced. **£900m** for Inland Revenue to crack down on evasion and fraud

**Health:** NHS spending to rise each year above inflation from **£104bn** this year to **£114bn** over next four years

**Education:** Real increase for schools from **£35bn** to **£39bn** by 2014-15. **£2.5bn** "pupil premium" for children from poorer backgrounds

**Transport:** **£30bn** in investment over four years. Key tube lines upgraded for Olympics. Rise in cap on rail fares to **3%** above inflation from 2012

**Business, innovation, skills:** Annual cut of 7.1%. Science budget protected at **£4.6bn** per year. **£1bn** invested in carbon capture and storage projects

**Culture, media, sport:** Budget down to **£1.1bn** by 2015. Admin cost must be cut by **41%**, but free entry to museums and galleries to remain. BBC licence fee frozen for six years – will fund World Service and Welsh S4C TV from 2015

**Civil list:** One-year cash freeze. Royal Household spending down **14%** in 2012-13. Temporary **£1m** fund to support costs of Diamond Jubilee



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