



**Live Budget blog:**

16th March, 2016

*We'll be blogging live on Wednesday 16th March from when the Chancellor takes the floor. Updates from Ulster Bank Chief Economist NI, Richard Ramsey will have a particular focus on potential impacts on Northern Ireland*

Ulstereconomix.com

Ulster Economix will be blogging live on Wednesday 16th March from when the Chancellor takes the floor, around 12.30pm. **Read our Budget 2016 preview [here](#).**

**\*\*\* Refresh your browser for updates \*\*\***

**17.30**

Have a look at our more detailed analysis of today's Budget

**13.42**

A bit of an action packed Budget. We're away to digest the detail and will be back with fuller analysis later. Watch this space!

### 13.36

The personal allowance raised to £11,500. The higher rate threshold for income tax increase to £45,000 next year

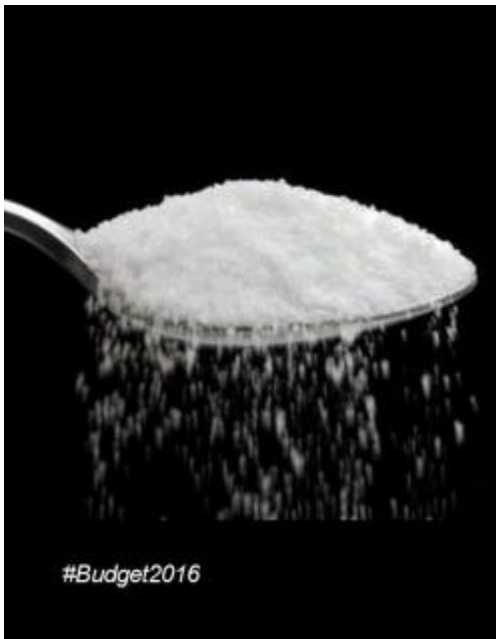
### 13.28

Freeze on whiskey duty too. All other alcohol duties to rise as planned

### 13.26

Fuel duty has been frozen. Beer and cider duty frozen too

### 13.22



## Sugar tax

*The Chancellor has announced a sugar levy on the soft drinks industry to be introduced in 2 years to help tackle obesity and make us all healthier.*

*For live updates*

[Ulstereconomix.com](http://Ulstereconomix.com)

### 13.16

Insurance Premium Tax to increase by 0.5%

### **13.15**

Thomas the Tank Engine Economics - commitment to HS3 between Manchester and Leeds.  
A range of projects announced to try to get Northern Powerhouse off the ground

### **13.12**

“Devolution Revolution” taking hold, says the Chancellor

### **13.11**

Air ambulance for Northern Ireland and a commitment to enterprise zone in Coleraine

### **13.08**

Support for oil & gas industry in Scotland (remember it's PMI is languishing below the 50 expansion threshold) - effectively abolishing Petroleum Revenue Tax

### **13.07**

#Budget2016



## Corporation tax cut

*The Chancellor has been fond of cutting the headline rate of Corporation Tax. Today he announces that it will be cut further to 17% by April 2020*

*For live updates*

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### 13.03

Business rates relief threshold for small firms to increase from £6,000 to £15,000

### 13.02

Corporation tax - by April 2020, will fall to 17%. Makes NI's planned cut less impactful?

Chancellor is a serial corporation tax cutter

### 12.56

£12 billion to be raised from measures to stop tax avoidance over this parliament

### 12.55

“We’re all in this together”

### **12.54**

Net debt (as % of GDP) forecasts

2016/17 82.6%

2017/18 81.3%

2018/19 79.9%

2019/20 77.2%

2020/21 74.7%

### **12.52**

OBR forecasts for the deficit - deficit 2.9% in 2016/17, 1.9% in 2017/18, and 1% in 2018/19

### **12.50**

Aiming to save £3.5billion from government spending by 2020

### **12.49**

Public spending to be cut to 36.9% of GDP by the end of the parliament

#### **12.47**

“Living within our means” – another popular phrase with the Chancellor

#### **12.46**

Inflation (CPI) forecasts – 0.7% in 2016 and 1.6% in 2017

#### **12.43**

“Long-term economic plan”. A phrase that is being flogged to death?

#### **12.42**

Brexit implicitly gets a mention – economic forecasts dependent on UK staying in the EU, says Chancellor. Therefore forecasts could be materially different on 24th June

#### **12.41**

Forecasts for economic growth – 2% growth this year. 2.2% in 2017 and 2.1% in the following three years

#### **12.40**

The Chancellor says still on course for a budget surplus by 2020

#### **12.35**

“We choose to put stability first”... “We choose the long-term”... “Sound public finances”...  
“Lower taxes”

## 12:29

Some things we might hear from the Chancellor shortly:

- Sugar tax
- Corporation tax cut
- Fuel duty increase
- Land Value Tax
- More cuts!

## 12:21

Less than 10 minutes to go. The PM currently talking about energy

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