HOW WILL THE BUDGET IMPACT THE DEFICIT?

CURRENT DEFICIT
£156 BILLION

11% of GDP
102% of Income Tax
Greece: 13.5% of GDP

DEFCIT WITH CUTS
£92 BILLION

TARGET:
£55-£83 bn
4-6% of GDP

£32 INTEREST PER YEAR ON THE DEFICIT

Announced Cuts

£20* MORE GOVERNMENT CUTS

£11* TIGHTENING BENEFITS SYSTEM

£13* RAISE VAT TO 20%

£16* ALREADY CUT

£2 CUT HOUSING BENEFIT

£6* RE-INDEX BENEFITS

£2 BANK LEVY

£1 CAPITAL GAINS TAX INCREASE

Already Cut

DPT. OF TRANSPORT A14 ROAD £1
OTHER GOVERNMENT DEPARTMENT CUTS £8.3
CUTS AT DPT OF WORK & PENSIONS £1.3
M.O.D. SEARCH & RESCUE HELICOPTERS £4.6
CUTS @ DEPARTMENT OF BUSINESS £0.8
FREEZE BENEFITS & TAX CREDITS FOR 1 YR £4.1
MEANS TEST BENEFITS £6.6
ABOLISH WINTER FUEL PAYMENTS £1.4

Other Options

INCREASE STATE PENSION AGE £4
CAP CHILD BENEFIT TO KIDS OVER 15 £3
NATIONAL INSURANCE +1% £4.2
RAISE VAT TO 20% £20*

Deficit Over 5 years

£149 2009/10
£116 10/11
£89 11/12
£60 12/13

INTEREST PER YEAR ON THE DEFICIT

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*potentially over 5 years - data: http://bit.ly/ar1SO8