

Spring Statement in numbers

With much of the focus on how Chancellor Rishi Sunak will balance the books of an uncertain economy, what were the figures that businesses need to know?

Inflation

6.2%
in March 2022



Predicted to rise to **8.7%** in Q4 2022, then fall in 2023

Real incomes

-2.2%
in 2022/23

GDP

3.8%

forecast growth for 2022, down from 7.5% in 2021

Business investment

10%
growth predicted for 2022



Unemployment

Medium-term high of
3.9%
estimated for Q1 2022, matching pre-pandemic levels

Fuel

↓5p
reduction in duty on petrol and diesel until March 2023, effective immediately

National insurance

£2,690
increase in the primary threshold from July 2022



Aligning with the
£12,570
threshold for income tax

Tax

In April 2022, the employment allowance will rise from £4,000 to

£5,000



+50,000 businesses will be free from paying NICs and the health and social care levy