

UK's Hunt has extra 30 bln pounds to play with in March budget-IFS

LONDON, Feb 28 (Reuters) - British finance minister Jeremy Hunt may have a 30 billion-pound (\$36 billion) windfall at next month's budget, but this will be too short-lived to fund permanent tax cuts or public-sector pay rises, the Institute for Fiscal Studies (IFS) said on Tuesday.

The IFS said the fiscal outlook remained much darker than at the time of Britain's last full budget a year ago, and while energy prices had fallen, the weak economic outlook was likely to weigh on the public finances in the longer term.

"That medium-term outlook is what really matters when it comes to making a case for any ... permanent tax cuts or permanent increases to spending," said Isabel Stockton, a senior researcher at the IFS.

Borrowing so far in the 2022/23 financial year has been 31 billion pounds - or 1.2% of annual economic output - below an official forecast made in November when Hunt presented a fiscal update to parliament.

For the next financial year, starting in April, the IFS expects

the Office for Budget Responsibility (OBR) to make a downward revision around that size.

That would lower public borrowing for 2023/24 to 110 billion pounds -- still more than twice the 50 billion pounds which the OBR forecast nearly a year ago, before the economic impact of Russia's invasion of Ukraine became clearer.

Hunt announced 55 billion pounds of fiscal tightening in November to placate markets after former..... [SOURCE](#)



Stock market news today: Stocks rise as Wall Street rebounds from worst week of 2023

U.S. stocks rose on Monday, fueling a rebound from Wall Street's worst week of the year, increased by 0.6%.

The yield on the benchmark 10-year U.S. Treasury note ticked down to 3.93% Monday.

The S&P 500 (^GSPC) rose by 0.3%, while the Dow Jones Industrial Average (^DJI) gained 0.2%. Contracts on the technology-heavy Nasdaq Composite (^IXIC) to 4.5%,..... [SOURCE](#)

Consumer debt hits record \$16.9 trillion as delinquencies also rise

Consumer debt hit a fresh record at the end of 2022 while delinquency rates rose for several types of loans, the New York Federal Reserve reported Thursday.

Total U.S. government debt now stands near \$31.5 trillion, up from \$29.6 trillion at the end of 2022,

Debt across all categories totaled \$16.9 trillion, up about \$1.3 trillion from a year ago, as balances rose across all major categories.

Despite a decline in originations, mortgage balances increased to \$11.9 trillion, up about \$250 billion from the third quarter and about \$1 trillion from a year ago. Originations for new home loans and refinancings fell to [SOURCE](#)