



HM Treasury

Spring Statement 2022

Data Sources

March 2022

Spring Statement 2022: Data Sources



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Preface

This document provides details of sources of data in all the tables, charts, and graphs in the Spring Statement 2022 document. In addition, it includes details of sources for some data included in the text where, for reasons of space, it has not been possible to footnote these sources.

The document aims to transparently inform readers of the Spring Statement 2022 document where the data used in the charts, tables, and text comes from and how it has been calculated.

This document also ensures that the Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Service Act 2007¹. In particular, this document aims to meet the principles of the UK Statistics Authority's updated 'Code of Practice for Statistics'², with regard to Trustworthiness, Quality and Value, and to provide an example of the voluntary application of this code to outputs that are not official statistics.

The main principle that this document addresses is T3.8 that "Policy, press or ministerial statements referring to regular or ad-hoc official statistics should be issued separately from, and contain a prominent link to, the source statistics. The statements should meet basic professional standards of statistical presentation including accuracy, clarity and impartiality." It does this by:

- distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics.³ Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by the Treasury or other government departments which are constructed using assumptions or judgements and where the results of economic analyses have a material effect on the resulting estimate.
- for outturn data that are official statistics, by clearly referring to the source of the statistics and provide a link to the statistical release. Where possible, the sources that are used and shown are National Statistics.⁴

Full details of sources are only provided for outturn data up to 2020-21. Data for future years are forecasts. All of these are outside the domain of official statistics, as are the estimates of the impacts of government measures or the costings of policy decisions (and the Tax Plan), as these are estimated, rather than measured or

¹ [Statistics and Registration Service Act, 2007](#).

² [Code of Practice for Statistics](#), UK Statistics Authority, 2018 T3.8.

³ The 'official statistics' label refers to a specified subset of the quantitative information produced by the government and its nominated agents. Official statistics are produced and published in accordance with provisions set out in the Statistics and Registration Service Act 2007 and in supplementary statistical legislation, and in line with the Code of Practice for Statistics.

⁴ The 'National Statistics' label applies to a distinct subset of 'official statistics' which has been formally certified by the UK Statistics Authority to be compliant with the professional standards set out in the Code. Public bodies that produce National Statistics have a statutory duty to continue to comply with the Code.

compiled using statistical processes. More information can also be found in HM Treasury analysis also published today.⁵

In many cases, data for 2021-22 onwards are taken from the Office for Budget Responsibility's (OBR) March 2022 'Economic and Fiscal Outlook' (EFO)⁶. Where this is the case, it is mentioned in the text or in this document.

Time series for data that are shown with Office for National Statistics (ONS) time series identifier codes can be downloaded from the ONS website at: www.ons.gov.uk/.

⁵ [Impact on households: distributional analysis to accompany Spring Statement 2022](#), HM Treasury, March 2022

⁶ Economic and Fiscal Outlook, OBR, March 2022

Chapter 1

Chapter 1: Paragraph 1.7

Data

Monthly Gross Domestic Product (GDP)

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (ECY2, ECYX)

Further reference information

GDP Monthly Estimate, UK: January 2022, ONS, March 2022

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ecy2>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ecyx/mgdp>

Chapter 1: Paragraph 1.8

Data

UK Gross Domestic Product (GDP)

Data source, including ONS source code if applicable

International Monetary Fund (IMF)

Office for National Statistics (ONS) (IHYP, IHYQ)

Further reference information

World Economic Outlook, IMF, January 2022

<https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>

GDP first quarterly estimate, UK: October to December 2021, ONS, February 2022

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyp>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyq>

Chapter 1: Paragraph 1.9

Data

UK Gross Domestic Product (GDP)

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (ABMI)

Further reference information

GDP first quarterly estimate, UK: October to December 2021, ONS, February 2022

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/abmi>

Chapter 1: Chart 1.1: Real GDP shortfall to pre-pandemic levels: G7 nations and Spain

Data

Real gross domestic product (GDP) of UK, Japan, United States (US), Germany, France, Canada, Italy and Spain

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development (OECD)

Further reference information

LNBQRSA: National currency, chained volume estimates, national reference year, quarterly levels, seasonally adjusted

Chapter 1: Paragraph 1.10

Data

UK Gross Domestic Product (GDP) forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR)

Further reference information

OBR Economic and Fiscal Outlook March 2022

<https://obr.uk/publications/>

Chapter 1: Table 1.1: Summary of the OBR's economic forecast (percentage change on year earlier, unless otherwise stated)

Data

OBR's economic forecast

GDP, GDP per capita, GDP components, productivity: output per hour, CPI inflation, unemployment (%), employment level (millions)

Data source, including ONS source code if applicable

OBR Economic and Fiscal Outlook, March 2022

Office for National Statistics (ONS)

Real GDP (YBEZ)

GDP per capita (IHxW)

Household final consumption expenditure (ABJR)

Government consumption (NMRY)

Change in inventories (CAFU)

Business investment (NPEL)

Government investment (DLWF)

Dwellings investment (DFEG)

Trade balance (IKBJ)

CPI inflation (D7G7)

ILO unemployment rate (MGSX)

Employment in millions (MGRZ)

Further reference information

<https://obr.uk/publications/>

These projections are calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ybez/pn2?referrer=search&searchTerm=ybez>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihxw/pn2?referrer=search&searchTerm=ihxw>

<https://www.ons.gov.uk/economy/nationalaccounts/satelliteaccounts/timeseries/abjr/pn2?referrer=search&searchTerm=abjr>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/nmry/pn2?referrer=search&searchTerm=nmry>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/cafu/pn2?referrer=search&searchTerm=cafu>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/npel/pn2?referrer=search&searchTerm=npel>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/dlwf/pn2?referrer=search&searchTerm=dlwf>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/dfeg/cxnv?referrer=search&searchTerm=dfeg>

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/timeseries/ikbj/mret?referrer=search&searchTerm=ikbj>

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7bt/mm23?referrer=search&searchTerm=d7bt>

<https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms?referrer=search&searchTerm=mgsx>

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/timeseries/mgrz/lms?referrer=search&searchTerm=mgrz>

[UK productivity flash estimate - Office for National Statistics \(ons.gov.uk\)](#)

These projections are calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Chapter 1: Paragraph 1.11

Data

UK unemployment rate

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (MGSX)

Further reference information

<https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms>

Chapter 1: Paragraph 1.11

Data

UK payrolls

Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Further reference information

Earnings and employment from Pay As You Earn Real Time Information (RTI) (Experimental Statistics) seasonally adjusted

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/realtimeinformationstatisticsreferencetableseasonallyadjusted>

Chapter 1: Paragraph 1.11

Data

UK nominal wage growth

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (KAC3)

Further reference information

Average weekly earnings in Great Britain, ONS, March 2022

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/timeseries/kac3/lms>

Chapter 1: Paragraph 1.11

Data

UK nominal wage growth forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR)

Further reference information

OBR Economic and Fiscal Outlook March 2022

<https://obr.uk/publications/>

Chapter 1: Paragraph 1.12

Data

Labour market inactivity, ONS

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (LF2M)

Further reference information

<https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/economicinactivity/timeseries/lf2m/lms>

Chapter 1: Paragraph 1.13

Data

UK vacancies

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (AP2Y)

Further reference information

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/timeseries/ap2y/unem>

Chapter 1: Paragraph 1.3

Data

Universal Credit (UC) claimants in the searching for work group

Data source, including ONS source code if applicable

Department for Work and Pensions (DWP)

Further reference information

<https://stat-xplore.dwp.gov.uk/webapi/jsf/tableView/tableView.xhtml>

Chapter 1: Paragraph 1.14

Data

CPI inflation

Data source, including ONS source code if applicable

Office for National Statistics (D7G7)

Further reference information

<https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceindices>

Chapter 1: Chart 1.2: Contributions to CPI inflation

Data

Consumer prices of core goods, services, energy, other goods

Data source, including ONS source code if applicable

Office for National Statistics (ONS) (D7BT)

Further reference information

Consumer prices, ONS

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7bt/mm23?referrer=search&searchTerm=d7bt>

Chapter 1: Paragraph 1.16

Data

Euro area and US inflation

Data source, including ONS source code if applicable

U.S. Bureau of Labor Statistics, BLS

Eurostat

Further reference information

[Consumer prices for food up 7.9 percent for year ended February 2022 : The Economics Daily: U.S. Bureau of Labor Statistics \(bls.gov\)](#)

<https://ec.europa.eu/eurostat/documents/2995521/14358044/2-02032022-AP-EN.pdf/617fee08-c46f-453a-a308-4fa3d33f4aae?t=1646147078310>

Chapter 1: Paragraph 1.18

Data

Commodity prices for natural gas and Brent Crude

Data source, including ONS source code if applicable

Bloomberg UK natural gas (NBP) (FN1 Comdty)

Bloomberg European natural gas (TTF) (TZT1 Comdty)

Bloomberg Brent crude oil (CO1 Comdty)

Further reference information

Bloomberg L.P.

Weekly average prices taken for the week beginning 14 February and the week beginning 14 March.

Chapter 1: Paragraph 1.19

Data

Commodity prices for wheat, aluminium, palladium and nickel

Data source, including ONS source code if applicable

Bloomberg Wheat (Chicago SWR) (W 1 Comdty)

Bloomberg Aluminium (LA1 Comdty)

Bloomberg Palladium (PA1 Comdty)

Bloomberg Nickel (LN1 Comdty)

Further reference information

Bloomberg L.P.

Chapter 1: Paragraph 1.20

Data

UK Consumer Prices Index (CPI) forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR)

Further reference information

OBR Economic and Fiscal Outlook March 2022

<https://obr.uk/publications/>

Chapter 1: Table 1.2 Changes to the OBR's forecast for public sector net borrowing since October 2021 (£ billion)

Data

Changes to OBR's public sector net borrowing forecast since October 2021, in billions, as of spring statement 2022.

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR).

Included from table 3.29 are rows: October forecast 2021, March 2022 forecast, Difference, Underlying differences, Receipts, Welfare spending, Debt interest spending, Direct effect of policy decisions, Indirect effects of decisions.

Further reference information

OBR Economic and Fiscal Outlook – March 2022 <https://obr.uk/publications/>

Chapter 1: Chart 1.3 Public sector net debt

Data

The OBR's public sector net debt forecast, as a percentage of GDP, as of spring statement 2022.

Data source, including ONS source code if applicable

Office for National Statistics (ONS) – HF6X from latest outturns as of 22 February 2022 from ONS/HM Treasury Public Sector Finances Statistical Bulletin and Bank of England A millennium of macroeconomic data Version 3.1.

Office for Budget Responsibility (OBR).

Further reference information

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/financialstatisticsforpublicsector/>

OBR Economic and Fiscal Outlook – March 2022 <https://obr.uk/publications/>

Chapter 1: Chart 1.4 Debt interest to revenue ratio with illustrative interest rate & RPI shocks

Data

Debt interest to revenue ratio uses net debt interest, calculated as public sector interest paid less property income receivable, which is also deducted from revenue. The shocks are modelled using OBR's debt interest ready reckoner (table 3.23 of the supplementary spending data). This measure covers the entire public sector, excluding NatWest Group. The data are from the Office for National Statistics in outturn and Office for Budget Responsibility in forecast.

Data source, including ONS source code if applicable

Office for National Statistics (ONS) and HM Treasury calculations in outturn. Office for Budget Responsibility in forecast. Debt interest to revenue ratio =

A – C

B – C

(A) Public Sector (excluding the Public Sector Banks) interest & dividends paid to the private sector and the rest of the world. ONS code JW2P.

(B) Public Sector (excluding the Public Sector Banks) Current Receipts. ONS code JW2O.

(C) Public Sector (excluding the Public Sector Banks) interest & dividends received from the private sector, the rest of the world and Public Sector Banks. ONS codes JW2L + JW2M.

Further reference information

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/financialstatisticsforpublicsector>

OBR Economic and Fiscal Outlook – March 2022 <https://obr.uk/publications/>

Chapter 1: Table 1.2 Overview of the OBR’s fiscal forecast as a percentage of GDP

Data

The OBR’s fiscal forecast, as a percentage of GDP, as of spring statement 2022.

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR).

Further reference information

OBR Economic and Fiscal Outlook – March 2022 <https://obr.uk/publications/>

Chapter 1: Table 1.3: Resource DEL (RDEL) excluding depreciation

Data

Resource departmental expenditure limits (RDEL) excluding depreciation

Data source

HM Treasury [Public Spending Statistics](#)

HMT DEL plans are used for all years.

OBR forecast of allowance for shortfall.

Further reference information

OBR's 'Economic and fiscal outlook' March 2022
<http://obr.uk/>

Chapter 1: Table 1.4: Departmental Capital Budgets (Capital DEL)

Data

Capital departmental expenditure limits (CDEL)

Data source, including ONS source code if applicable

HM Treasury [Public Spending Statistics](#).
HMT DEL plans are used for all years.
OBR forecast of allowance for shortfall.

Further reference information

OBR's 'Economic and fiscal outlook' March 2022
<http://obr.uk/>

Chapter 1: Table 1.5: Departmental Budgets for 2021-22

Data

RDEL and CDEL Core and COVID-19 plans for 2021-22

Data source

HM Treasury [Supplementary Estimates 2021-22](#).
OBR forecast of allowance for shortfall.
These are not official statistics.

Chapter 1: Table 1.6: Total managed expenditure

Data

Aggregate figures for public sector current expenditure, public sector gross investment, and total managed expenditure.

Total, resource excluding depreciation and capital departmental expenditure limits (DELs).

Data source, including ONS source code if applicable

OBR Economic and Fiscal Outlook – March 2022

Office for National Statistics: Public sector finances; KX5Q TME, JW2Q PSCE, and PSGI (JW2Z PSNI + JW2S Depreciation)

HM Treasury calculations Public Expenditure Statistical Analysis 2021

Further reference information

Outturn data (2019-20 and 2020-21) can be found in the ONS Public sector finances analytical tables, at the link below:

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/publicsectorfinances>

The OBR's 'Economic and fiscal outlook', March 2022 provides the forecast for Public Sector Current Expenditure, Public Sector Gross Investment and Total Managed Expenditure from 2021-22 onwards.

<http://obr.uk/>

The 2019-20 and 2020-21 Resource DEL and Capital DEL figures are final outturn as published in Public Expenditure Statistical Analysis 2021 (PESA).

<https://www.gov.uk/government/statistics/public-expenditure-statistical-analyses-2021>

Chapter 1: Table 1.7: Financial Transactions from 2021-22 to 2026-27

Data

Financial transactions: impact on public sector net debt

Data source, including ONS source code if applicable

Costings data

Further reference information

These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Chapter 1: Table 1.8: Departmental Capital Financial Transactions Budgets

Data

Financial transactions: impact on public sector net debt

Data source, including ONS source code if applicable

HM Treasury [Public Spending Statistics](#)

HMT DEL plans are used for all years

OBR forecast of allowance for shortfall

Chapter 1: Paragraph 1.44: Total managed expenditure, % GDP

Data

Total Managed Expenditure as a percentage of Gross Domestic Product.

Data source, including ONS source code if applicable

2007-08 to 2020-21 Office for National Statistics; KX5Q TME and BKTL Nominal GDP

2021-22 onwards: Office for Budget Responsibility forecast of Total Managed Expenditure and Nominal GDP.

Further reference information

Outturn data (2007-08 to 2020-21) can be found in the ONS Public sector finances analytical tables, at the link below:

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/publicsectorfinances>

OBR's 'Economic and fiscal outlook' March 2022

<http://obr.uk/>

Chapter 4

Chapter 4: Chart 4.1

Business Expenditure on R&D (% of GDP)

Expenditure on research and development (R&D) performed by businesses across members of the OECD. Other countries are available

Data source, including ONS source code if applicable

OECD, Main Science and Technology Indicators, <http://oe.cd/msti>

Further reference information

All data available in OECD database

Chapter 4: Chart 4.2

Generosity of R&D Tax Schemes (Cash Value)

Data taken from headline R&D rates for SME relief and R&D Expenditure Credit assuming £100 of expenditure on R&D. This is the actual cash value to a company rather than the rate.

Data source, including ONS source code if applicable

Rates found here: <https://www.gov.uk/guidance/corporation-tax-research-and-development-rd-relief>

Further reference information

Further information in OECD database: <https://www.oecd.org/sti/rd-tax-stats-united-kingdom.pdf>

Chapter 4: Chart 4.3

Net Present Value of Machinery Capital Allowances in OECD Countries, 2020

Chart based on Tax Foundation data

Measures in Chile, United States and Canada considered temporary (as in line with currently announced policy). Definition of machinery as used by Tax Foundation equates to definition of Plant & Machinery as used by HMRC.

Data source, including ONS source code if applicable

[Capital Allowances](#) | [Capital Cost Recovery, 2021](#) | [Tax Foundation](#)

Chapter 4: Paragraph 4.66 - Spring Statement delivers the biggest personal tax cut in a quarter of a century

Data

Costings of previous fiscal event measures, as a percentage of GDP and in real 2026-27 terms, as of Spring Statement 2022.

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR) Historical policy measures database

OBR Public Sector Finance – February 2022

Further reference information

OBR's Policy measures database: <https://obr.uk/data/>

Latest nominal GDP outturns: <https://obr.uk/data/>

Forecast data is available from the OBR: OBR Economic and Fiscal Outlook – March 2022 <https://obr.uk/publications/>

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This document can be downloaded from www.gov.uk

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