



HM Treasury

Budget 2014 data sources

March 2014



HM Treasury

Budget 2014 data sources

March 2014

© Crown copyright 2014

You may re-use this information (excluding logos) free of charge in any format or medium, under the terms of the Open Government Licence. To view this licence, visit www.nationalarchives.gov.uk/doc/open-government-licence/version/2/ or email psi@nationalarchives.gsi.gov.uk.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

Any enquiries regarding this publication should be sent to us at public.enquiries@hm-treasury.gov.uk.

You can download this publication from www.gov.uk

ISBN 978-1-909790-82-7

PU1641

Preface

This document provides details of sources of data in all the tables, charts and graphs in the Budget 2014 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 is aimed at transparently informing readers of the Budget 2014 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 2007. In particular, this document aims to meet 2 of the requirements of the UK Statistics Authority's 'Code of Practice for Official Statistics':

- to distinguish clearly between outturn data that are official statistics, and estimates that are not published as official statistics.¹ Examples of estimates that are not official statistics include forecasts, economic estimates calculated by the Treasury which are constructed using assumptions or judgements, and results of economic analyses that have a material effect on the resulting estimates
- for outturn data that are official statistics, to show where the source data and further information on those statistics can be found, and to ensure that all the official statistics used in the Autumn Statement document are robust and are published in an orderly and pre-announced manner. Where possible, sources are shown that are National Statistics²

Full details of sources are only provided for outturn data up to 2012-13. Data for the 2013-14 year are a mixture of provisional outturn for the year to date, estimates and projections. Data for future years are forecasts. All of these projections and forecasts are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, in that these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2013-14 onwards are taken from the Office for Budget Responsibility's (OBR) March 2014 'Economic and fiscal outlook' (EFO). 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) source codes can be downloaded from the ONS website at: <http://www.ons.gov.uk/ons/datasets-and-tables/index.html>

¹ 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 the 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 Official Statistics.

² The 'National Statistics' label applies to a distinct subset of 'official statistics' which have 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.

Contents

	Page
Executive summary	3
Chapter 1 Budget report	5
Chapter 2 Budget policy decisions	39
Annex A Welfare cap	41
Annex B The UK's long-term debt challenge	43
Annex C Financing	45

Executive summary

The sources of the statistics that appear in the text of the Executive Summary can be found in the relevant chapter of the Budget document, or in this supplementary document.

Table 1: Summary of Budget policy decisions

Data

Exchequer impact of policy decisions

Data source, including ONS source code if applicable

HM Treasury policy costings

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.

Chart 1: Government spending 2014-15

Data

Spending on each of the main functions of government, and Total Managed Expenditure

Data source, including ONS source code if applicable

Economic estimates

Further reference information

These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.

Allocations to spending functions are based on HM Treasury analyses using initial departmental estimates submitted on the OSCAR database consistent with spending review settlements, and the Office for Budget Responsibility (OBR) 2014-15 fiscal forecast. The allocation of spending to functions is largely based on the United Nations' Classifications of the Functions of Government (COFOG).

Other expenditure includes general public services (including international services); recreation, culture and religion; plus spending yet to be allocated and some accounting adjustments.

Social protection includes tax credit payments in excess of an individual's tax liability, which are now counted in Annually Managed Expenditure (AME), in line with Organisation for Economic Cooperation and Development (OECD) guidelines.

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in the Public Spending Statistics, February 2014, available at: <https://www.gov.uk/government/publications/public-spending-statistics-release-february-2014>

Chart 2: Government receipts 2014-15

Data

Receipts from each of the main taxes, or other income

Data source, including ONS source code if applicable

Economic estimates

Further reference information

These are estimated projections of receipts for 2014-15, consistent with the OBR's fiscal forecast. These are therefore outside the domain of official statistics. Further detail on these receipts is shown in Table D.3 in Annex D of the Budget document.

1

Budget report

Paragraph 1.1

Data

2013Q4 GDP growth for G7 countries

Data source, including ONS source code if applicable

Office for Economic Co-ordination and development (OECD), Quarterly National Accounts, March 2014

Further reference information

Quarterly National Accounts: Quarterly Growth Rate of real GDP

<http://stats.oecd.org/Index.aspx?DataSetCode=QNA>

Data

UK Employment, private and public sector breakdown

Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Private sector employment (KX5O)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Paragraph 1.2

Data

UK quarterly GDP growth

Data source, including ONS source code if applicable

ONS

Gross Domestic Product (GDP) (ABMI)

Further reference information

ONS Statistical bulletin: Second Estimate of GDP, Q4 2013

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Data

Consumer Price Indices (CPI)

Data source, including ONS source code if applicable

ONS

CPI inflation (D7G7)

Further reference information

ONS Statistical Bulletin: Consumer Price Indices, January 2014

<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/january-2014/stb---consumer-price-indices---january-2014.html>

Paragraph 1.3

Data

UK annual GDP growth

Data source, including ONS source code if applicable

ONS

GDP (ABMI)

Further reference information

ONS Statistical bulletin: Second Estimate of GDP, Q4 2013

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Data

Office for Budget Responsibility (OBR) 2013 forecast for annual GDP growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', December 2013

Further reference information

Detailed summary of forecast, Table 3.5, page 84

<http://cdn.budgetresponsibility.independent.gov.uk/Economic-and-fiscal-outlook-December-2013.pdf>

Data

OBR 2013 forecast for annual GDP growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2013

Further reference information

Detailed summary of forecast, Table 3.5, page 82

<http://budgetresponsibility.org.uk/wordpress/docs/March-2013-EFO-44734674673453.pdf>

Data

Growth in services, production and construction

Data source, including ONS source code if applicable

ONS

Services (L2NC); Production (L2KQ); Construction (L2N8)

Further reference information

ONS Statistical bulletin: Second Estimate of GDP, Q4 2013

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Data

OBR forecast for GDP growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.4

Data

2013Q4 GDP growth for G7 countries

Data source, including ONS source code if applicable

OECD, Quarterly National Accounts, March 2014

Further reference information

Quarterly National Accounts: Quarterly Growth Rate of real GDP

<http://stats.oecd.org/Index.aspx?DataSetCode=QNA>

Data

Revisions to International Monetary Fund (IMF) GDP growth forecasts

Data source, including ONS source code if applicable

IMF World Economic Outlook Update, January 2014

Further reference information

Overview of the World Economic Outlook Projections, table 1, page 2

<http://www.imf.org/external/pubs/ft/weo/2014/update/01/pdf/0114.pdf>

Paragraph 1.5

Data

UK Employment, private and public sector breakdown

Data source, including ONS source code if applicable

ONS

Private sector employment (KX5O); Public sector employment (KX5M)

Total employment (MGRZ)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Data

UK Employment, regional breakdown

Data source, including ONS source code if applicable

ONS

North East employment (YCJP); North West employment (YCJQ)

Yorkshire & the Humber employment (YCJR); East Midlands employment (YCJS)

West Midlands employment (YCJT); East employment (YCJU)

London employment (YCJV); South East employment (YCJW)

South West employment (YCJX); Wales employment (YCJZ)

Scotland employment (YCKA); Northern Ireland employment (ZSFG)

UK employment (MGRZ)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Paragraph 1.6

Data

2013 International comparison of UK employment growth

Data source, including ONS source code if applicable

OECD, Labour Force Statistics, March 2014

Q3 2012 to Q3 2013

Further reference information

Short-Term Labour Market Statistics: Employed population

<http://stats.oecd.org/index.aspx?queryid=35253>

Data

UK Employment level

Data source, including ONS source code if applicable

ONS

Employment level (MGRZ)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Data

UK 16+ Employment rate

Data source, including ONS source code if applicable

ONS

Employment Rate (MGSR)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Data

US 16+ Employment rate

Data source, including ONS source code if applicable

Bureau of Labor Statistics (BLS)

Employment – population ratio (LNS12300000Q)

Further reference information

'Databases, Tables & Calculators by Subject', BLS, March 2014

<http://www.bls.gov/news.release/empsit.toc.htm>

Data

UK Unemployment rate

Data source, including ONS source code if applicable

ONS

Unemployment Rate (MG SX)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Paragraph 1.10

Data

OBR forecast for productivity growth

Data source, including ONS source code if applicable

OBR

Output per hour worked: non-oil Gross Value Added (KLS2)

Total weekly hours worked (YBUS)

Further reference information

OBR, 'Economic and fiscal outlook', March 2014, economy supplementary tables

<http://budgetresponsibility.org.uk/economic-fiscal-outlook-march-2014/>

Data

OBR forecast for average nominal earnings growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for CPI inflation

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.11

Data

Take-home pay across earnings distribution

Data source, including ONS source code if applicable

ONS and Department for Business, Innovation & Skills (BIS)

Further reference information

BIS ad-hoc analysis on 'take-home pay' increases between 2012 and 2013

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/284825/BIS_analysis_of_changes_in_earnings_net_of_income_tax_and_NICs_2012-2013.pdf

Data

OBR forecast for real household disposable income per capita

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.12

Data

UK Employment level

Data source, including ONS source code if applicable

ONS and HM Treasury calculations

Employment (MGRZ)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Chart 1.1: Employment levels through recessions and recoveries

Data

Employment, level indexed to 100 at pre-recession GDP peak

Data source, including ONS source code if applicable

ONS and HM Treasury calculations

Employment (MGRZ)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Paragraph 1.13

Data

Employees in continuous full-time work as a proportion of all full-time employees.

Data source, including ONS source code if applicable

ONS Annual Survey of Hours and Earnings (ASHE) and HM Treasury calculations.

Full-time defined as employees working more than 30 paid hours per week (or 25 or more for the teaching professions). Continuously employed jobs in which the employee had been in post for at least one year. Employees on adult rates, pay unaffected by absence. 2013 data are provisional.

Further reference information

Years 1997 to 2012 of ASHE can be accessed via the UK Data Service:

<http://discover.ukdataservice.ac.uk/catalogue/?sn=6689&type=Data%20catalogue>

Chart 1.2: Growth in median full-time gross weekly earnings for all employees and those in continuous employment

Data

Annual percentage change in median full-time gross weekly earnings for all employees

Annual percentage change in median full-time gross weekly earnings for those in continuous employment

Annual percentage change in consumer price inflation

Data source, including ONS source code if applicable

ONS ASHE and HM Treasury calculations

ASHE – Figure 12

CPI inflation (D7G7)

Full-time defined as employees working more than 30 paid hours per week (or 25 or more for the teaching professions). Continuously employed jobs in which the employee had been in post for at least one year. Employees on adult rates, pay unaffected by absence. 2013 data are provisional.

Further reference information

ONS Statistical bulletin: Annual Survey of Hours and Earnings, 2013 Provisional Results

<http://www.ons.gov.uk/ons/rel/ashe/annual-survey-of-hours-and-earnings/2013-provisional-results/stb-ashe-statistical-bulletin-2013.html>

ONS Statistical Bulletin: Consumer Price Inflation, January 2014

<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/january-2014/stb---consumer-price-indices---january-2014.html>

Paragraph 1.15

Data

Manufacturing sector as a proportion of total output

Data source, including ONS source code if applicable

ONS

Size of manufacturing sector (KKE3)

UK: Workplace based GVA at current prices (ABML)

Further reference information

United Kingdom National Accounts: The Blue Book, 2013 edition, Table 2.3

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/the-blue-book--2013-edition/index.html>

Data

Services sector as a proportion of total output

Data source, including ONS source code if applicable

ONS

Size of service sector (KKJ7)

UK: Workplace based GVA at current prices (ABML)

Further reference information

United Kingdom National Accounts: The Blue Book, 2013 edition, Table 2.3

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/the-blue-book--2013-edition/index.html>

Data

Investment as a proportion of total output

Data source, including ONS source code if applicable

ONS

Total Gross Fixed Capital Formation: Chained volume measure (NPQT)

Gross Domestic Product: Chained volume measure (BKVT)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

Data

Investment as a proportion of total output G7 comparison

Data source, including ONS source code if applicable

World Bank gross capital formation (% of GDP) table

Further reference information

Gross capital formation (% of GDP) table

<http://data.worldbank.org/indicator/NE.GDI.TOTL.ZS>

Data

Imports and exports

Data source, including ONS source code if applicable

ONS

Trade in goods & services: Total balance (IKBM)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

Paragraph 1.16

Data

London Gross Value Added (GVA)

Data source, including ONS source code if applicable

ONS

London: Workplace based GVA at current prices (DGPI)

UK: Workplace based GVA at current prices (ABML)

Further reference information

Release: Regional Gross Value Added (Income Approach), December 2013

<http://www.ons.gov.uk/ons/rel/regional-accounts/regional-gross-value-added--income-approach-/december-2013/index.html>

Paragraph 1.17

Data

Confederation of British Industry (CBI) services sector business optimism

Data source, including ONS source code if applicable

Service Sector Survey, CBI, February 2014

Further reference information

Service Sector Survey

<http://www.cbi.org.uk/business-issues/economy/business-surveys/service-sector-survey/>

Paragraph 1.18

Data

UK Business investment growth

Data source, including ONS source code if applicable

ONS

Business Investment (NPEL)

Further reference information

ONS Statistical bulletin: Business Investment, Q4 2013 Provisional Results

<http://www.ons.gov.uk/ons/rel/bus-invest/business-investment/q4-2013-provisional-results/stb-business-investments-q4-2013-provisional.html>

Paragraph 1.19

Data

OBR forecast for business investment growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Chart 1.3: Business investment and surveys of investment intentions

Data

Business investment, quarter on a year earlier growth rate

Standardised series of business investment survey indicators

Data source, including ONS source code if applicable

ONS, and HM Treasury calculations

Business Investment, quarter on year growth (NPEL)

Business Investment – experimental detailed industry and asset breakdown

Bank of England (BoE) Agents' Survey – manufacturing and services investment intentions

CBI Industrial Trends Survey – capital expenditure expectations – plant & machinery

CBI Service Sector Survey – capital expenditure expectations – vehicles, plant & machinery

CBI/PricewaterhouseCoopers (PWC) Financial Sector Survey – capital expenditure expectations – vehicles, plant & machinery

CBI Distributive Trends Survey - capital expenditure expectations – vehicles, plant & machinery

British Chambers of Commerce (BCC) Quarterly Economic Survey – manufacturing and services expected investment – plant & machinery

Further reference information

ONS Statistical Bulletin: Business Investment, provisional estimate 2013Q4

<http://www.ons.gov.uk/ons/rel/bus-invest/business-investment/q4-2013-provisional-results/stb-business-investments-q4-2013-provisional.html>

ONS Published ad-hoc data: Business Investment – experimental detailed industry and asset breakdown

<http://www.ons.gov.uk/ons/about-ons/business-transparency/freedom-of-information/what-can-i-request/published-ad-hoc-data/econ/december-2013/index.html>

BoE Agents' Summary of Business Conditions, February 2014

<http://www.bankofengland.co.uk/publications/Pages/agentssummary/default.aspx>

Data from CBI is subscription only, and has been published with the Confederation of Business Industry's consent. Underlying data available at:

<http://www.cbi.org.uk/business-issues/economy/business-surveys/how-to-subscribe/>

BCC Quarterly Economic Survey 2013Q4, manufacturing and services expected investment – plant & machinery

<http://www.britishchambers.org.uk/policy-maker/economic-data/quarterly-economic-survey/>

The swathe includes survey measures of investment intentions from the BCC, CBI and the BoE's Agents, scaled to match the mean and variance of four-quarter real business investment growth since 1999

Paragraph 1.20

Data

Contribution of net trade to GDP growth in Q4 2013

Data source, including ONS source code if applicable

ONS

Net trade is defined as total exports (IKBK) less total imports (IKBL)

GDP (ABMI)

Further reference information

ONS Statistical bulletin: Second Estimate of GDP, Q4 2013

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Data

The change in UK exports of goods to outside EU since 2010

Data source, including ONS source code if applicable

ONS

Total trade in goods: Non-EU (inc. Croatia) (LGDY)

Further reference information

ONS Statistical Bulletin: UK Trade, January 2014 Goods exports to non-EU countries

<http://www.ons.gov.uk/ons/rel/uktrade/uk-trade/january-2014/stb-uk-trade--january-2014.html>

(Code LGDY is from older version of UK Trade and can be found in UK Trade June 2013. This code has Croatia as a non-EU country. As Croatia is now part of EU a new code for non-EU has been issued by ONS, L87M, but this only extends back to 2012Q1 and can't be used for trend comparison).

Paragraph 1.21

Data

Contribution of household consumption to UK GDP

Data source, including ONS source code if applicable

ONS

Household final consumption expenditure (ABJR)

GDP (ABMI)

Further reference information

ONS Statistical bulletin: Second Estimate of GDP, Q4 2013

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Chart 1.4: Proportion of total GDP growth accounted for by household consumption in recoveries after GDP trough

Data

Proportion of total GDP growth accounted for by household consumption, compared to the rest of the economy

Data source, including ONS source code if applicable

HM Treasury

Household consumption is defined as the sum of household consumption (ABJR) and non-profit institutions serving households consumption (HAYO)

Further reference information

ONS Statistical Bulletin: Gross Domestic Product, second estimate 2013Q4

<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2013/stb-second-estimate-of-gdp--q4-2013.html>

Paragraph 1.22

Data

Households saving ratio

Data source, including ONS source code if applicable

ONS

Households saving ratio (NRJS)

Further reference information

ONS Statistical bulletin: Quarterly National Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa2/quarterly-national-accounts/q3-2013/stb-quarterly-national-accounts--q3-2013.html>

Data

Stock of household financial assets

Data source, including ONS source code if applicable

ONS

Household total financial assets (NNML)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

Data

Household debt as a proportion of disposable income

Data source, including ONS source code if applicable

ONS and HMT calculations

Financial liabilities (NNPP)

Total disposable income (RPHQ)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

ONS Statistical bulletin: Quarterly National Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa2/quarterly-national-accounts/q3-2013/stb-quarterly-national-accounts--q3-2013.html>

Data

Unsecured debt

Data source, including ONS source code if applicable

ONS and HMT calculations

Financial liabilities (NNPP)

Secured liabilities (NNRP)

Total disposable income (RPHQ)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

ONS Statistical bulletin: Quarterly National Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa2/quarterly-national-accounts/q3-2013/stb-quarterly-national-accounts--q3-2013.html>

Paragraph 1.24

Data

2013 UK exports to the US

Data source, including ONS source code if applicable

ONS

UK exports to the US (XEUL)

Trade in goods and services: Total Exports (IKBH)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

Paragraph 1.25

Data

2013 UK exports to EU

Data source, including ONS source code if applicable

ONS

UK exports to EU (KAQ4)

Total UK exports (IKBH)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

(Code KAQ4 is from older version of UK Trade and can be found in UK Trade June 2013. This code has Croatia as a non-EU country. As Croatia is now part of EU a new code for non-EU has been issued by ONS, L87S, but this only extends back to 2012Q1 and can't be used for trend comparison).

Paragraph 1.26

Data

UK exports to Brazil, Russia, India and China as a proportion of total exports 2013

Data source, including ONS source code if applicable

ONS

UK exports to Brazil (LGIT); UK exports to Russia (LGIP)

UK exports to India (LGJB); UK exports to China (LGIZ)

Total UK exports (IKBH)

Further reference information

United Kingdom Economic Accounts, Q3 2013

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2013/index.html>

Paragraph 1.30

Data

Scotland employment level

Data source, including ONS source code if applicable

ONS

Scotland employment (YCKA)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Table 1.1: Summary of the OBR's central economic forecast

Data

OBR forecast

Data source, including ONS source code if applicable

Data provided to HM Treasury by OBR

Further reference information

OBR, 'Economic and fiscal outlook', March 2014

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.36

Data

OBR forecast for GDP growth

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.37

Data

UK Claimant count level

Data source, including ONS source code if applicable

ONS

Claimant count (BCJD)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Data

OBR forecast for UK claimant count level

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.38

Data

OBR forecast for UK unemployment

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for UK employment

Data source, including ONS source code if applicable

OBR, Economic and fiscal outlook, March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

UK youth unemployment

Data source, including ONS source code if applicable

ONS

Unemployment level ages 16 – 17 (YBVH)

Unemployment level ages 18 – 24 (YBVN)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Data

UK long term youth unemployment

Data source, including ONS source code if applicable

ONS

Unemployment level ages 16 – 17 for over 12 months (YBXJ)

Unemployment level ages 18 – 24 for over 12 months (YBXY)

Further reference information

ONS Statistical Bulletin: Labour Market Statistics, February 2014

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2014/statistical-bulletin.html>

Paragraph 1.39

Data

OBR forecast of the output gap

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.40

Data

OBR forecast for business investment

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for private dwellings investment

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for net trade

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.41

Data

OBR forecast for CPI inflation

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for average earnings

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Data

OBR forecast for real household disposable income per capita

Data source, including ONS source code if applicable

OBR, 'Economic and fiscal outlook', March 2014

Further reference information

Detailed summary of forecast, Table 3.6, page 87

Paragraph 1.46

Data

Net lending by FLS participants

Data source, including ONS source code if applicable

BoE

Funding for Lending Scheme usage and lending data publication, March 2014

Further reference information

"Lending data" sheet, cell I3

Available at: <http://www.bankofengland.co.uk/publications/Pages/fls/q413.aspx>

Data

FLS participation

Data source, including ONS source code if applicable

BoE

Funding for Lending Scheme extension – Initial allowance data, March 2014

Further reference information

"Borrowing allowance" sheet, column F

Available at: <http://www.bankofengland.co.uk/publications/Pages/fls/030314.aspx>

Data

Initial allowances

Data source, including ONS source code if applicable

BoE

Funding for Lending Scheme extension – Initial allowance data, March 2014

Further reference information

"Borrowing allowance" sheet, column F

Available at: <http://www.bankofengland.co.uk/publications/Pages/fls/030314.aspx>

Data

Net lending to SMEs

Data source, including ONS source code if applicable

BoE, News Release, March 2014

Further reference information

BoE, News Release – Bank of England and HM Treasury Funding for Lending Scheme – 2013 Q4 Usage and Lending data and Initial Allowance data for the Scheme Extension

Available at: <http://www.bankofengland.co.uk/publications/Pages/news/2014/040.aspx>

Paragraph 1.47

Data

Gross lending to SMEs

Data source, including ONS source code if applicable

BoE

Further reference information

Bankstats Database, Code: RPMZ8Y2, Bank of England, figures correct as of March 2014

Paragraph 1.49

Data

Forecasts of departmental underspends.

Data source, including ONS source code if applicable

OBR, Economic and fiscal outlook, March 2014.

Further reference information

Table 4.19: Key changes to DEL since December, page 129.

Table 1.2: Total consolidation plans over this Parliament

Data

Exchequer impact of policy decisions from 2012-13 to 2015-16.

Data source, including ONS source code if applicable

HM Treasury policy costings

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.

Table 1.3: Overview of the OBR's central fiscal forecast

Data

OBR forecast from 2011-12 to 2018-19.

Data source, including ONS source code if applicable

Data provided to HM Treasury by OBR

Further reference information

OBR, 'Economic and fiscal outlook', March 2014

Table 1.4: Impact of ESA10 and PSF Review changes on the underlying deficit and debt

Data

2012-13 based on ONS data sourced by the OBR, OBR forecast from 2013-14 to 2018-19.

Data source, including ONS source code if applicable

Data provided to HM Treasury by OBR

Further reference information

OBR, 'Economic and fiscal outlook', March 2014

Chart 1.5: Consolidation in the cyclically-adjusted current budget

Data

Chart shows cyclically-adjusted surplus on current budget and consolidation in the cyclically-adjusted current budget from 2009-10 to 2018-19.

Data source, including ONS source code if applicable

OBR and Treasury calculations

Further reference information

Outturn for cyclically-adjusted current budget from OBR public finances data base (updated for latest PSF release) available at: <http://budgetresponsibility.independent.gov.uk/data/>

Forecast period for cyclically-adjusted current budget for Budget 2014 from OBR March 2014 Economic and Fiscal Outlook and Autumn Statement 2013 from OBR December 2013 'Economic and fiscal outlook'.

Consolidation is HMT own calculations which is the difference in the cyclically-adjusted current budget between each financial year.

Chart 1.6: Public sector net debt

Data

Chart shows public sector net debt from 2009-10 to 2018-19.

Data source, including ONS source code if applicable

ONS public sector net debt as a percentage of GDP (HF6X) and OBR

Further reference information

Outturn from OBR public finances data base (updated for latest PSF release) available at: <http://budgetresponsibility.independent.gov.uk/data/>

Forecast period for Budget 2014 from OBR March 2014 'Economic and fiscal outlook' and Autumn Statement 2013 from OBR December 2013 'Economic and fiscal outlook'.

Paragraph 1.69

Data

Savings from departments working with HM Treasury and Cabinet Office.

Data source, including ONS source code if applicable

Cabinet Office ERG Final Annual Report 2013

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/204603/FINAL_12_13_ERG_annual_report.pdf

Chart 1.7: Welfare cap spending

Data

Chart shows historical spending for expenditure within the scope of the welfare cap and the OBR's forecast for this spending.

Data source, including ONS source code if applicable

Department for Work and Pensions (DWP), OBR, Northern Ireland Social Security Agency and Treasury calculations

Table 1.5: The level of the welfare cap and the forecast margin

Data

Table shows the level of the welfare cap in each year it has been set and the corresponding forecast margin.

Data source, including ONS source code if applicable

OBR forecasts and HM Treasury

Further reference information

The OBR's forecast for spending in scope of the welfare cap can be found in the March 2014 'Economic and fiscal outlook' (EFO).

The EFO and other supplementary information can be found on the OBR's website.

<http://budgetresponsibility.independent.gov.uk/>

Chart 1.8: Path for public sector net debt under different policy assumptions (assuming no future shocks)

Data

Chart showing public sector net debt outturn (from 2007-08 to 2012-13) OBR forecasts (from 2013-14 to 2018-19) and projections from 2019-20 to 2035-36 running a: 1% surplus; and current budget balance with PSNI equal to 1.4% of GDP (equivalent to a 1.4% deficit).

Data source, including ONS source code if applicable

ONS public sector net debt as a percentage of GDP (HF6X), OBR forecast and HM Treasury projections.

Further reference information

Outturn from OBR public finances data base (updated for latest PSF release) available at: <http://budgetresponsibility.independent.gov.uk/data/>

Forecast period for Budget 2014 from OBR March 2014 'Economic and fiscal outlook'.

Public sector net debt data beyond 2018-19 are HM Treasury projections based on policy assumptions which are outside the domain of official statistics.

The HMT projections (2019-20 onwards) are constructed with long-term projections of nominal GDP and of nominal PSND under each scenario.

Nominal GDP growth in each year from 2019-20 onwards is assumed to be the product of productivity growth, working age population growth and general economy inflation. Nominal GDP growth from 2019-20 is projected on the assumption of (1) Productivity growth of 2.2% per year, (2) General economy inflation of 2.2% per year, (3) Working age population growth according the ONS's low migration population projections.

PSND is projected for each of the two scenarios by assuming constant PSNB of 1.4% (equivalent to current budget balance and 1.4% PSNI), and -1% of GDP respectively.

Chart 1.9: Public sector net debt in 2015-16 and 2035-26 under different policy assumptions with and without illustrative shocks

Data

Chart shows public sector net debt forecast in 2017-18 and projections in 2035-36 running a: 1% surplus; and current budget balance with PSNI equal to 1.4% of GDP (equivalent to a 1.4% deficit).

Data source, including ONS source code if applicable

OBR forecast, with HM Treasury projections.

Further reference information

The 2018-19 public sector net debt forecast for Budget 2014 from OBR March 2014 'Economic and fiscal outlook'.

Public sector net debt figures for 2035-36 under the different policy assumptions are HM Treasury projections, these are outside the domain of official statistics.

As for Chart 1.X the HMT projections (2019-20 onwards) are constructed with long-term projections of nominal GDP and of nominal PSND under each scenario.

Nominal GDP growth in each year from 2019-20 onwards is assumed to be the product of productivity growth, working age population growth and general economy inflation. There is assumed to be no long run impact of shocks on real or nominal GDP growth. Nominal GDP growth from 2019-20 is projected on the assumption of (1) Productivity growth of 2.2% per year, (2) General economy inflation of 2.2% per year, (3) Working age population growth according the ONS's low migration population projections.

PSND is projected for each of the two scenarios by assuming constant PSNB of 1.4% (equivalent to current budget balance and 1.4% PSNI, -1% of GDP respectively except in the eighth and sixteenth years of the projection period, when PSNB under each scenario is assumed to be 10% of GDP higher.

Figure 1.1: Implementation of the government's growth commitments

Data

Description of selected government supply-side reforms and their impact, including: Data Information

- 1 Cuts in the main rate of corporation tax from 28% to 23%, and to 20% by 2015-16, the joint lowest in the G20
- 2 From April 2014 the NICs Employment Allowance will benefit up to 1.25 million employers. 98% of the benefit of this allowance goes to small and medium sized Enterprises

- 3 Business rates support of £2.7 billion for 5 years from April 2014 will benefit 1.8 million ratepayers in England.
- 4 Government's action on fuel duty will save a typical motorist £680 by 2015/16
- 5 Oil and gas allowances have supported £7 billion of investment in North Sea fields over the past year alone
- 6 Over 1,900 infrastructure projects completed since 2010, including over 550 road and rail projects
- 7 Between 2011 and 2013, average annual public and private infrastructure investment was around £45 billion, significantly up on previous period
- 8 Over 330,000 more homes are now connected to superfast broadband
- 9 Help to Buy: equity loan has supported over 25,000 reservations for new build homes and over 6,000 households have put in offers for homes supported by the mortgage guarantee scheme in the first 3 months.
- 10 Levels of planning approvals are at a 5 year high
- 11 More than 14,000 entrepreneurs have been supported through Start Up Loans since April 2012
- 12 Over 1,600 companies have raised over £135 million from the SEIS since April 2012
- 13 The Business Bank helped over 25,000 businesses in 2013, with 70% more finance made available during 2013 than in 2012
- 14 The annual net burden of regulation on business has fallen by almost £1.2 billion so far since January 2011
- 15 The Red Tape Challenge has identified over 3,000 regulations that have either been scrapped or improved
- 16 Since 2010, UK Trade and Investment has supported almost 66,000 businesses to export
- 17 UKTI teams in China and India have supported over 8,000 UK businesses in 2013/14
- 18 UKTI has helped secure 4,100 inward investment projects, creating or safeguarding 270,000 jobs since 2010
- 19 Enterprise Zones have created 7,500 jobs and attracted nearly £1.2 billion in private investment
- 20 UK Export Finance has delivered record levels of financial support to British businesses: around £11.8 billion since 2009/10
- 21 174 new free schools and over 3,600 academies have been opened across England since 2010, providing places for 2 million pupils.
- 22 1.6m people starting apprenticeships this Parliament, with advanced level apprenticeship starts up 137% between 2009/10 and 2012/13
- 23 Over 130,000 2 year olds are now eligible for 15 hours of free early education a week

- 24 50 University Technical Colleges and 46 studio schools have been approved
- 25 Since 2010, Research Councils have invested £1.69 billion in research capital
- 26 Over this Parliament, government has invested £21.5 billion in science, including major investments in the 8 Great Technologies
- 27 Over £1 billion of public and private investment in 22 research infrastructure projects through the Research Partnership Investment Fund
- 28 7 Catapult centres launched to support sectors such as offshore renewable energy

Data source, including ONS source code if applicable

- 1 HMT, website, 'Making corporate taxes more competitive': <https://www.gov.uk/government/policies/making-corporate-taxes-more-competitive>; HMT internal analysis
- 2 No.10, HMT press release: <https://www.gov.uk/government/news/employment-allowance-boost-for-business-bill-introduced-to-parliament> and .Gov.uk, website, <https://www.gov.uk/government/policies/making-it-easier-to-set-up-and-grow-a-business--6/supporting-pages/taking-tax-off-jobs-for-small-businesses--2>
- 3 HMT, 'Autumn Statement 2013'
- 4 HMT, 'Chancellor George Osborne's Autumn Statement 2013 speech': <https://www.gov.uk/government/speeches/chancellor-george-osborne-autumn-statement-2013-speech>; HMT, 'Autumn Statement 2013'
- 5 Oil and Gas UK, 'Activity Survey, 2014': <http://www.oilandgasuk.co.uk/cmsfiles/modules/publications/pdfs/EC040.pdf>
- 6 HMT internal analysis
- 7 HMT, 'National Infrastructure Plan', June 2013
- 8 DCMS management information
- 9 DCLG, Press release 2014 <https://www.gov.uk/government/news/over-100000-households-helped-to-buy-their-home>
- 10 DCLG, planning applications statistics: <https://www.gov.uk/government/collections/planning-applications-statistics>
- 11 BIS – Start Up Loans infographic, 10 March 2014; BIS, internal statistic
- 12 HMRC records on funds raised under the schemes, data on approved SEIS1 forms
- 13 British Business Bank, 'British Business Bank update': <http://british-business-bank.co.uk/wp-content/uploads/2013/10/British-Business-Bank-update-3-February-2014.pdf>
- 14 BIS, Growth Dashboard, 15 Jan 2014, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/271485/Growth_Dashboard_January_2014.pdf
- 15 No.10, BIS, Cabinet Office, press release, 7 January 2014, '3000 regulations to be slashed or reformed': <https://www.gov.uk/government/news/3000-regulations-to-be-reformed-or-slashed>

- 16 UKTI (2013, 2012, 2011, 2010), 'Annual Reports and Accounts, 2012-13', 'Annual Reports and Accounts, 2012-13', 'Annual Reports and Accounts, 2011-12', 'Annual Reports and Accounts, 2010-11', 'Annual Reports and Accounts, 2009-10': <http://www.ukti.gov.uk/uktihome/aboutukti/ourperformance/officialreports.html>
- 17 UKTI, internal statistic using PIMS data
- 18 UKTI (2013, 2012, 2011, 2010), 'Annual Reports and Accounts, 2012-13', 'Annual Reports and Accounts, 2012-13', 'Annual Reports and Accounts, 2011-12', 'Annual Reports and Accounts, 2010-11', 'Annual Reports and Accounts, 2009-10': <http://www.ukti.gov.uk/uktihome/aboutukti/ourperformance/officialreports.html>
- 19 DCLG quarterly job and investment returns from each Enterprise Zone
- 20 UK Export Finance (2013, 2012, 2011, 2010), 'ECGD Annual Reports and Accounts – 2012-13', 'ECGD Annual Reports and Accounts – 2011-12', 'ECGD Annual Reports and Accounts – 2010-11', 'ECGD Annual Reports and Accounts – 2009-10' ; UKEF internal statistic
- 21 DfE, press release, 3 September 2013, 'New school year sees number of free schools double': <https://www.gov.uk/government/news/new-school-year-sees-number-of-free-schools-double> and DfE, 'Open academies and academy projects in development', 10th March 2014, <http://education.gov.uk/schools/leadership/typesofschools/academies/b00208569/open-academies>
- 22 Statistical First Release, <https://www.gov.uk/government/publications/learner-participation-outcomes-and-level-of-highest-qualification-held> (the second link, tables 6 and 17) and <https://www.gov.uk/government/statistical-data-sets/fe-data-library-apprenticeships> (the link titled Quarterly starts and achievements by level and age: 2002/02 to 2011/12 and provisional quarter 3 2012/13)
- 23 DfE, press release, 11 November 2013, '92,000 2-year olds already receiving free childcare': <https://www.gov.uk/government/news/92000-2-year-olds-already-receiving-free-childcare>
- 24 DfE, statistical release, 7 March 2014, 'UTCs and studio schools: open schools and applications received': <https://www.gov.uk/government/publications/utcs-and-studio-schools-open-schools-and-applications-received>
- 25 BIS calculations based on December 2010 science and research funding allocations and subsequent additions at fiscal events
- 26 BIS calculations based on December 2010 science and research funding allocations and subsequent additions at fiscal events
- 27 BIS calculations based on December 2010 science and research funding allocations and subsequent additions at fiscal events. Also see Higher Education Funding Council for England (HEFCE), website, 'UK Research Partnership Investment Fund – funded projects': <https://www.hefce.ac.uk/whatwedo/rsrch/howfundr/ukrpif/> [accessed 15 March 2014]
- 28 Technology Strategy Board (TSB), website, 'Catapult Centres': <https://www.innovateuk.org/-/catapult-centres> [accessed 15 March 2014]

Paragraphs 1.105, 1.106, 1.108

Data

The impact of the Budget 14 energy package:

1.105 – This package will benefit every household, business and region in the country saving a total of up to £7 billion by 2018-19.⁵¹

1.105 – This will particularly benefit the most energy intensive manufacturers, around 80% of which are based in the North of England, Scotland and Wales

1.106 – This could save British businesses up to £4 billion by 2018-19, over £1.5 billion in 2018-19 alone, and £15 off a typical household energy bill in the same year

1.108 – saving the average EII up to £27 million by 2018-19.

Data source

HMT internal analysis.

Data source

Data provided by BIS and DECC

Table 1.6: Savings from Budget 2014 energy package in 2018-19

Data

Savings from the Budget 2014 energy package in 2018-19.

Data source

HMT internal analysis.

Further reference information

The projections of estimated savings are calculated from economic estimates and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Figure 1.2: The regional impact of Budget energy policy announcements on energy intensive industries and combined heat and power plants

Data

Regional breakdown of the number of the number of energy intensive industries and combined heat and power plants and average estimated savings.

Data source

HMT internal analysis of unpublished data provided by BIS and DECC.

Further reference information

The projections of estimated savings 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.

Chart 1.10: Independent rating of export finance agencies

Data

British Exporters Association (BExA) benchmarking and HMT analysis

Data source

'UK Export Finance, Supporting the National Export Challenge' BExA, 2013, 2012, 2011, 2010

Paragraph 1.133

Data

Average percentage real-terms increase in capital spending on flood defence for 2015/16-2020/21 compared to 2011/12-2014/15.

Data source

Internal calculation from DEFRA information on annual capital spend and allocation, and GDP deflators.

Further reference information

Annual spend to 2012/13 in a similar format to that used in the calculation is available at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/277910/flood-coastal-erosion-funding.pdf

Figure 1.3: Current system for accessing defined contribution pensions at retirement

Data

Pensions flexibility

Data source, including ONS source code if applicable

HM Treasury

Figure 1.4: Future system for accessing defined contribution pensions at retirement

Data

Pensions flexibility

Data source, including ONS source code if applicable

HM Treasury

Chart 1.11: Projected tax impact of pensions flexibility measures

Data

Estimated tax impacts of combined pensions flexibility measures from 2014-15 until 2040-41.

Data source, including ONS source code if applicable

The income tax impact (tax and relief) of the pensions flexibility changes is HMRC analysis based on a number of data sources. Further information is in the published costing note.

The Wealth and Assets Survey (ONS) and Association of British Insurers data on annuity purchases and drawdown arrangements were used to estimate private pension income levels. The tax rate paid on this private pension income was derived using the Survey of Personal Incomes (HMRC).

The analysis uses OBR assumptions on interest rates (return on deposits), inflation (CPI) and asset yields (return on equities and fifteen year gilts).

Further reference information

Wealth and Assets Survey: <http://www.ons.gov.uk/ons/guide-method/method-quality/specific/economy/wealth-and-assets-survey/index.html>

Survey of Personal Incomes: http://www.hmrc.gov.uk/statistics/personal-incomes/tables3-1_3-11.pdf

Association of British Insurers: <https://www.abi.org.uk/Insurance-and-savings/Industry-data/Industry-data-downloads>

Chart 1.12: Pension provision sustainability and longevity: net fiscal impact projections of changes announced in this Parliament.

Data

Estimated impact of the government's key pension policies on expenditure and tax yield as a percentage of GDP.

Data source, including ONS source code if applicable

The impacts of earlier equalisation of State Pension age and bringing forward the rise in State Pension age to 66 and 67 are taken from the relevant Impact Assessments.

The impacts of changes to the uprating of the State Pension and of potential further changes to State Pension age have been estimated by the Department for Work and Pensions using the Pensim2 dynamic micro-simulation model.

The impact of the introduction of the single-tier pension is as estimated in chart 3.5 of the OBR's 2013 Fiscal Sustainability Report. It does not include the National Insurance impacts.

The impact of the introduction of Class 3A National Insurance contributions is as set out in the Budget 2014 policy costings documentation.

The impact of public service pension reform includes changes to indexation, contribution rates and scheme designs. It is HMT analysis based on OBR projections.

The income tax impact (tax and relief) of the pensions flexibility changes is HMRC analysis. Further information is in the published costing note.

All economic and demographic assumptions are consistent with the 2013 'Fiscal sustainability report'.

Further reference information

Fiscal Sustainability Report: <http://budgetresponsibility.org.uk/fiscal-sustainability-report-july-2013/>

State Pension age Impact Assessments: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/181462/pensions-bill-2011-ia-annexa.pdf

Figure 1.5: Changes to the starting rate of savings income tax

Data

Changes to the starting rate of savings income tax

Data source, including ONS source code if applicable

HM Treasury

Paragraph 1.176

Data

The number of gainers from the personal allowance increases since 2010 by 2015-16 (25.4 million individuals).

Data source, including ONS source code if applicable

HMRC analysis based on Survey of Personal Incomes (SPI) 2011-12 data and Budget 2014 OBR forecasts.

Further reference information

HMRC SPI data provides information on the distribution of taxpayers' incomes. Based on this information changes in individuals' income tax and National Insurance contributions (NICs) liabilities can be calculated. A gainer from the personal allowance increases since 2010 will have seen their combined income tax and NICs liability reduced by 2015-16 as a consequence of these changes. This estimate is outside the domain of official statistics.

Paragraph 1.176

Data

The number of individuals taken out of income tax by 2015-16 due to the personal allowance increase in 2015-16 (288,000 individuals) and the increases since 2010 (3.2m individuals).

Data source, including ONS source code if applicable

HMRC analysis based on Survey of Personal Incomes (SPI) 2011-12 data and Budget 2014 OBR forecasts.

Further reference information

HMRC SPI data provides information on the distribution of taxpayers' incomes. Based on this information changes in individuals' income tax liabilities can be calculated. An individual taken out of income tax will have seen their income tax liability reduced to zero by 2015-16 as a consequence of the personal allowance increases since 2010. This estimate is outside the domain of official statistics.

Paragraph 1.176

Data

2015-16 real terms gain from personal allowance increases since 2010 for typical basic and higher rate taxpayers (£62).

Data source, including ONS source code if applicable

HM Treasury analysis based on 2010-11 and 2015-16 personal tax parameters.

Further reference information

The real terms gain for typical basic rate taxpayers can simply be calculated by multiplying the real terms increase in the personal allowance in 2015-16 by the basic rate of income tax. Equal gains are passed on to higher rate taxpayers. This estimate is outside the domain of official statistics.

Paragraph 1.177

Data

2015-16 cash gain from personal allowance increases since 2010 for typical basic rate taxpayers (£805 (i.e. over £800) per year) and typical higher rate taxpayers (£646 per year).

Data source, including ONS source code if applicable

HM Treasury analysis based on 2010-11 and 2015-16 personal tax parameters.

Further reference information

The cash gain for typical basic rate taxpayers can simply be calculated by multiplying the cash increase in the personal allowance between 2010-11 and 2015-16 by the basic rate of income tax.

The cash gains for typical higher rate taxpayers since 2010-11 also take changes in the higher rate threshold and the aligned NICs upper earnings limit into account.

Both estimates are outside the domain of official statistics.

Chart 1.13: Personal allowance: Cash gains and individuals taken out of income tax since 2010

Data

2011-12 to 2015-16 cumulative cash gains from personal allowance increases since 2010 for typical basic and higher rate taxpayers and number of individuals taken out of income tax.

Data source, including ONS source code if applicable

Cash gains for typical basic and higher rate taxpayers: HM Treasury analysis based on 2010-11 to 2015-16 personal tax parameters.

Number of individuals taken out of income tax: HMRC analysis based on Survey of Personal Incomes (SPI) 2011-12 data and Budget 2014 OBR forecasts.

Further reference information

The cash gains for typical basic rate taxpayers since 2010-11 can simply be calculated by multiplying the cash increase in the personal allowance relative to its 2010-11 level for any year by the basic rate of income tax.

The cash gains for typical higher rate taxpayers since 2010-11 also take changes in the higher rate threshold and the aligned NICs upper earnings limit into account.

The number of individuals taken out of income tax is calculated based on HMRC SPI data. HMRC SPI data provides information on the distribution of taxpayers' incomes. Based on this information changes in individuals' income tax and National Insurance contributions (NICs)

liabilities can be calculated. A gainer from the personal allowance increases since 2010 will have seen their combined income tax and NICs liability reduced by 2015-16 as a consequence of these changes.

All estimates are outside the domain of official statistics.

Table 1.7: Illustrative income tax and National Insurance contributions paid per year, by income level

Data

Gross income against income tax and NICs payments for the period 2011-12 to 2015-16 for an individual born after 5 April 1948. Figures have been rounded.

Data source, including ONS source code if applicable

HMRC and HM Treasury calculations

Further reference information

Calculations based on tax system parameters for representative individuals (with policy as at Budget 2014). These estimates are outside the domain of official statistics.

2

Budget policy decisions

Table 2.1: Budget 2014 policy decisions

Data

Costings for all scoring measures at Budget 2014

Data source, including ONS source code if applicable

HM Treasury policy costings

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.

Table 2.2: Measures announced at Autumn Statement 2013 or earlier which take effect from April 2014 or later

Data

Costings for all scoring measures announced at Autumn Statement 2013 or earlier which take effect from April 2014 or later

Data source, including ONS source code if applicable

HM Treasury policy costings

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.

Table 2.3: Total Managed Expenditure

Data

Public sector current expenditure, public sector gross investment, and Total Managed Expenditure

Data source, including ONS source code if applicable

OBR

Further reference information

OBR, March 2014, 'Economic and fiscal outlook'

Table 2.4: Departmental Expenditure Limits

Data

Departmental Expenditure Limits

Data source, including ONS source code if applicable

2013-14 are departments' estimates of their year-end position. DEL plans are used from 2014-15 onwards to the end of the Spending Review period.

Table 2.5: Financial transactions: impact on Central Government Net Cash Requirement

Data

Financial Transactions: Impact on Central Government Net Cash Requirement

Data source, including ONS source code if applicable

Economic estimates.

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.

A Welfare cap

Table A.1: The level of the welfare cap and the forecast margin

See Chart 1.5 in Chapter 1 data sources

Table A.2: Benefits and tax credits in scope of the welfare cap

Data

Table shows which benefits are included within the welfare cap and those that outside the scope of the cap.

Data source, including ONS source code if applicable

The scope of the welfare cap has been set by HM Treasury and is outside the domain of official statistics.

Further reference information

Autumn Statement 2013 expenditure tables were used to provide outturn data for DWP and Her Majesty's Revenue and Customs (HMRC) expenditure on benefits and Tax Credits. The Northern Ireland Social Security Agency provided outturn data for Northern Ireland benefit expenditure. HMT calculations produced the historical series for spending in scope of the cap using the data above. OBR forecasts were used for the years 2013-14 to 2018-19. HMT calculations produced a real terms growth series.

DWP 's expenditure tables can be found at: <https://www.gov.uk/government/collections/benefit-expenditure-tables>

B

The UK's long-term debt challenge

Chart B.1: Debt interest compared to departmental expenditure limits in 2015-16

Data

Chart shows (in £ billion, 2015-16 prices):

- Departmental expenditure limits (DELS, sum of resource and capital DEL) for the Ministry of Defence, Department for Education and Health (NHS) in 2015-16
- Forecast central government gross debt interest for 2015-16

Data source, including ONS source code if applicable

DEL data taken from table 2.4 of Budget 2014

Debt interest data taken from the OBR's March 2014 'Economic and fiscal outlook'

Chart B.2: Forecast increase in general government gross debt from 2007 to 2018

Data

Chart shows:

Increase in gross government debt from 2007 to 2018 (outturns up to 2012 for all except Japan, outturns up to 2011 for Japan) for Canada, France, Germany, Italy, Japan and the United States of America

Increase in gross government debt (treaty debt) from 2007/08 to 2018/19 for the UK

Data source, including ONS source code if applicable

Non-UK data (General government gross debt in per cent of GDP) from the IMF's October 2013 World Economic Outlook database

UK data (Maastricht Treaty debt ratio) from the OBR

2007-08 – 2012-13 inclusive from the OBR's Public Sector Finances databank

2013-14 – 2018-19 from the OBR's March 2014 'Economic and fiscal outlook'

Further reference information

IMF data available at <http://www.imf.org/external/pubs/ft/weo/2013/02/weodata/index.aspx>

OBR Public Sector Finances databank available at <http://budgetresponsibility.org.uk/data/>

Chart B.3: Projected change in age-related government expenditure from 2017-18

Data

Chart shows the OBR's projections for changes in public spending (as a % of GDP) on:

- health and long-term care
- pensions
- education
- and the total of these three categories relative to forecast spending in 2017-18, at ten-year intervals (2020-21, 2030-31, 2040-41, 2050-51, 2060-61)

Data source, including ONS source code if applicable

All data from the OBR's 'Fiscal sustainability report', July 2013

Further reference information

These projections do not reflect changes in policy since the July 2013 'Fiscal sustainability report', including the announcement of a state pension age guiding principle, which may limit projected increases in age-related expenditure.

Chart B.4: Path for public sector net debt under different policy assumptions assuming no future shocks

See Chart 1.8 in Chapter 1 data sources

Chart B.5: Public sector net debt in 2015-16 and 2035-26 under different policy assumptions with and without illustrative shocks

See Chart 1.9 in Chapter 1 data sources



Financing

Table C.1: Financing arithmetic in 2013-14 and 2014-15

Data

Central government net cash requirement excluding B&B and NRAM

Data source, including ONS source code if applicable

RUUW, OBR forecast

Further reference information

Monthly ONS statistical bulletin: Public Sector Finances available at <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances>

See OBR, December 2013, 'Economic and fiscal outlook' for explanation of adjustment for B&B and NRAM

Data

Gilt redemptions

Data source, including ONS source code if applicable

HM Treasury forecast

Further reference information

Profile of future gilt redemptions available at http://www.dmo.gov.uk/index.aspx?page=Gilts/Gilts_In_Issue

Data

Financing for the Official Reserves

Data source, including ONS source code if applicable

HM Treasury forecast

Further reference information

Policy decision to fund the Official Reserves by £6 billion in 2014-15 is set out in the Debt and reserves management report 2014-15, available at <https://www.gov.uk/government/publications>

Data

Buy-backs

Data source, including ONS source code if applicable

HM Treasury forecast

Data

Planned short-term financing adjustment

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Calculated from outturn DMO net cash position at end-March 2013 and end-March 2014 respectively less £0.5 billion

Data

Gross financing requirement

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Calculated as the sum of the five items above it

Data

National Savings and Investments (NS&I)

Data source, including ONS source code if applicable

HM Treasury forecast

Data

Net financing requirement

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Gross financing requirement less contribution to financing from NS&I

Data

Treasury bills

Data source, including ONS source code if applicable

HM Treasury forecast

Data

Gilts

Data source, including ONS source code if applicable

HM Treasury forecast

Further reference information

Information on gilt sales available at http://www.dmo.gov.uk/index.aspx?page=About/About_Gilts

Data

Change in the Ways and Means Advance

Data source, including ONS source code if applicable

HM Treasury forecast

Data

Change in the net short-term cash position

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Total financing less net financing requirement

Data

Total financing

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Net financing requirement plus change in the net short-term cash position

Data

Treasury bill stock via tenders

Data source, including ONS source code if applicable

HM Treasury calculation

Further reference information

Treasury bill stock (issued via tenders) forecast at end-March 2013 and end-March 2014 respectively plus Treasury bill financing (via tenders)

HM Treasury contacts

This document can be downloaded from
www.gov.uk

If you require this information in an alternative
format or have general enquiries about
HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

E-mail: public.enquiries@hm-treasury.gov.uk