



HM Treasury

Summer Budget 2015 data sources:



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Preface

This document provides details of sources of data in all the tables, charts and graphs in the Summer Budget 2015 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 Summer Budget 2015 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 other data and estimates that are not official statistics¹. Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by the Treasury and other government departments which are constructed using assumptions or judgements and the results of economic analyses which have a material effect on the resulting estimates.
- for outturn data that are official statistics, to clearly refer to the source of the statistics and provide a prominent link to the specific statistical release used as the source. Where possible, the sources that are used and shown are National Statistics².

Full details of sources are only provided for outturn data up to the 2014-15. However data for 2014-15 year are a mixture of actual and provisional outturn and estimates. Data for future years are forecasts. All of these forecasts are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2014-15 onwards are taken from the Office for Budget Responsibility's (OBR) July 2015 '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

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Summer Budget 2015 report

1

Table 1: Summary of Budget policy decisions

Data

Exchequer impact of policy decisions

Data source

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: Public sector expenditure 2015-16

Data

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

Data source

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.

Spending by function are based on HM Treasury analyses of 2013-14 departmental outturn submitted on the OSCAR database. The 2015-16 illustrative allocations to functions are based on this HMT analyses that also include capital consumption figures from the Office for National Statistics (ONS). The allocation of spending to functions is largely based on the United Nations' Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is now presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget responsibility (OBR) 2015-16 fiscal forecast.

Other expenditure includes general public services (including international services); plus recreation, culture and religion; plus European Union transactions.

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, April 2015](#).

Chart 2: Public sector receipts 2015-16

Data

Breakdown of Public Sector (PS) receipts to its principal contributors.

Data source, including ONS source code if applicable

Office for Budget Responsibility.

Further reference information

2015-16 PS receipts forecast taken from OBR July 2015 Economic and fiscal Outlook.

Economy

Paragraph 1.2

Data

- 1 GDP growth for G7 countries in 2014
- 2 UK annual GDP growth

Data source

- 1 Organisation for Economic Co-operation and Development (OECD)
- 2 Office for National Statistics (ONS)

Further reference information

- 1 [Annual National Accounts, March 2015](#)
- 2 [GDP Quarterly National Accounts, Q1 2015](#): IHYP

Chart 1.1: GDP growth in the G7

Data

Annual GDP growth for G7 countries

Office for National Statistics (ONS)

Data source

Organisation for Economic Co-Operation and Development (OECD)

Further reference information

- 1 [ONS Quarterly National Accounts, Q1 2015](#)

- 2 Organisation for Economic Co-Operation and Development (OECD)
 - a [Annual National Accounts](#)
 - b [Economic Outlook, June 2015](#)

Paragraph 1.4

Data

- 1 UK employment level and rate
- 2 Full-time employment
- 3 High and medium-skilled jobs

Data source

- 1 Office for National Statistics (ONS)
- 2 Office for National Statistics (ONS)
- 3 Office for National Statistics (ONS)

Further reference information

- 1 [Labour Market Statistics, June 2015](#)
 - a UK Employment level, all aged 16 and over: MGRZ
 - b UK Employment rate, all aged 16-64: LF24
- 2 [Labour Market Statistics, June 2015](#)
 - a Total people working full time: YCBE
 - b UK Employment level, all aged 16 and over: MGRZ
- 3 [Labour Market Statistics, June 2015](#)
 - a All in employment by occupation: managers, directors and senior officials, professional occupations, and associate professional and technical occupations, administrative and secretarial occupations, skilled trades, caring, leisure and other services.
 - b [UK Employment level, all aged 16 and over: MGRZ](#)

Paragraph 1.5

Data

Economic activity

Data source

Office for National Statistics (ONS)

Further reference information

- 1 [Labour Market Statistics, June 2015](#)

- a Economic inactivity rate, all aged 16-64: LF2S
- b Economically active, female aged 16-64: LF2L
- c Economically active level, all aged 50-64: LF3A
- d Economically active level, all 65+ people: LFK8

Paragraph 1.6

Data

Employment rates in G7

Data Source

Organisation for Economic Co-operation and Development (OECD)

Further reference information

- 1 [OECD Short Term Labour Market Statistics, June 2015](#) Employment rate, aged 15-64, all persons, seasonally adjusted

Chart 1.2: International Comparison of employment rate

Data

Employment rates, age 15-64

Data source

Organisation for Economic Co-operation and Development (OECD)

Further reference information

- 1 [OECD Short Term Labour Market Statistics, June 2015](#) Employment rate, aged 15-64, all persons, seasonally adjusted

Paragraph 1.7

Data

- 1 Earnings growth
- 2 Fuel and food prices

Data source

- 1 Office for National Statistics (ONS)
- 2 Office for National Statistics (ONS)

Further reference information

- 1 [Labour Market Statistics, June 2015](#)
 - a Average Weekly Earnings – regular pay – whole economy: KAI9

- b Average Weekly Earnings – total pay – whole economy:
KAC3 <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/index.html>
- 2 [Consumer Price Indices, May 2015](#)
 - a Fuel and Lubricants, annual percentage change: D7GK
 - b Food, annual percentage change: D7IO

Chart 1.3: Growth in earnings and inflation

Data

Average Weekly Earnings, percentage change, quarter-on-year

CPI Inflation, percentage change, quarter-on-year

Data source

Office for Budget Responsibility (OBR)

Office for National Statistics (ONS)

Further reference information

- 1 [Economic and Fiscal Outlook, July 2015](#)
- 2 [Consumer Price Indices, May 2015](#)
 - a CPI Inflation: D7G7

Paragraph 1.8

Data

Real Household Disposable Income (RHDI) per capita

Data source

Office for National Statistics (ONS)

Further reference information

- 1 [United Kingdom Economic Accounts, Q1 2015](#)
 - a RHDI: NRJR
- 2 [UK, Labour Market, June 2015](#)
 - a LFS population aged 16 and over: MGSL

Paragraph 1.10

Data

UK productivity gap with G7 countries

Data source

Office for National Statistics (ONS)

Further reference information

- 1 Office for National Statistics (ONS)
 - a [International Comparisons of Productivity, February 2015](#)
 - b International Comparisons of Productivity, 2013, current price GDP per hour worked

Chart 1.4: Productivity gap with the UK in 2013

Data

G7 countries percentage gap with UK in output per hour

Data source

Office for National Statistics (ONS)

Further reference information

- 1 Office for National Statistics (ONS)
 - a [International Comparisons of Productivity, February 2015](#)
 - b International Comparisons of Productivity, 2013, current price GDP per hour worked

Paragraph 1.13

Data

- 1 Unemployment by region
- 2 Employment by region

Data source

- 1 Office for National Statistics (ONS)
- 2 Office for National Statistics (ONS)

Further reference information

- 1 [Labour Market Statistics, June 2015](#)
 - a North East – YCMP
 - b North West – YCMQ
 - c Yorkshire – YCMR
 - d East Midlands – YCMS
 - e West Midlands – YCMT

- f East of England – YCMU
 - g London – YCMV
 - h South East – YCMW
 - i South West – YCMX
 - j Wales – YCMZ
 - k Scotland – YCNA
 - l Northern Ireland – ZSFA
- 2 [Labour Market Statistics, June 2015](#)
- a North East – YCJP
 - b North West – YCIQ
 - c Yorkshire – YCJR
 - d East Midlands – YCJS
 - e West Midlands – YCJT
 - f East of England – YCJU
 - g London – YCJV
 - h South East – YCJW
 - i South West – YCJX
 - j Wales – YCJZ
 - k Scotland – YCKA
 - l Northern Ireland – ZSFG

Paragraph 1.14

Data

UK manufacturing, services and construction annual growth in 2014

Data source

Office for National Statistics (ONS)

Further reference information

- 3 [ONS Quarterly National Accounts, Q1 2015](#)
- a Manufacturing: L2KX
 - b Services: L2NC
 - c Construction: L2N8

Paragraph 1.15

Data

- 1 Output per head by region
- 2 Real business investment as a percentage of GDP
- 3 Total investment in G7 countries as a percentage of GDP

Data sources

- 1 Office for National Statistics (ONS)
- 2 Office for National Statistics (ONS)
- 3 Organisation for Economic & Co-operation Development (OECD)

Further reference information

- 1 [ONS Regional GVA](#)
 - a North East – TMQK
 - b North West – TMQL
 - c Yorkshire – TMQM
 - d East Midlands – TMQN
 - e West Midlands – TMQO
 - f East of England – DGPL
 - g London – DGPM
 - h South East – DGPN
 - i South West – TMQS
 - j Wales – TMQU
 - k Scotland – TMQV
 - l Northern Ireland – TMQW
- 2 Office for National Statistics (ONS)
 - a [Business Investment – Revised Results, Q1 2015](#) Business Investment: NPEL
 - b [ONS Quarterly National Accounts, Q1 2015](#) Real GDP: ABMI
- 3 [Gross Fixed Capital Formation, total, volume](#) Annual National Accounts

Paragraph 1.16

Data

- 1 Good exports volumes

- 2 Good exports values to BRIC economies

Data source

- 1 Office for National Statistics (ONS)
- 2 Office for National Statistics (ONS)

Further reference information

- 1 [UK Trade, April 2015](#)
 - a Good exports volumes to non-EU countries: LGEH
 - b Good exports volumes to EU countries: LGCT
- 2 [ONS Quarterly National Accounts, Q1 2015](#)
 - a Good export values to Brazil: FKMO
 - b Good export values to Russia: ERDQ
 - c Good export values to India: ERDJ
 - d Good export values to China: ERDN

Chart 1.5: Trade in good since 2008

Data

Export volumes to EU and Non-EU countries, level indexed to 100 at Q1 2008

Data sources

Office for National Statistics (ONS)

Further information

- 1 [UK Trade, April 2015](#)
 - a Level of goods exports to EU countries: LGCT,
 - b Level of goods exports to Non-EU countries: LGEH

Paragraph 1.17

Data

UK trade balance as a percentage of GDP

Data source

Office for National Statistics (ONS)

Further reference information

- 1 [Balance of Payments, Q1 2015](#) Total trade in goods and services as a percentage of GDP: D28L

Paragraph 1.18

Data

UK current account balance as a percentage of GDP

Data source

Office for National Statistics (ONS)

Further reference information

- 1 [Balance of Payments, Q1 2015](#)
 - a UK current account balance as a percentage of GDP: AA6H
 - b Returns on UK investment abroad: HBOK
 - c Returns on foreign holdings of UK investment: HBOL

Chart 1.6: Combined government and current account deficits in the G7 in 2014

Data

Current account balance as a percentage of GDP and General Government balance as a percentage of GDP

Data source

International Monetary Fund (IMF)

Further reference information

- 1 [IMF World Economic Outlook, April 2015](#) Table A10. Summary of Current Account Balances (percentage of GDP)
- 2 [IMF Fiscal Monitor, April 2015](#). Table A1. Advanced Economies: General Government Overall Balance, 2006-2020 (percentage of GDP)

Paragraph 1.20

Data

- 3 Annual house price growth
- 4 Property transactions

Data source

- 5 Office for National Statistics (ONS)
- 6 Her Majesty's Revenue and Customs (HMRC)

Further reference information

- 7 Annual growth in mix adjusted UK House Price Index
House Price Index, April 2015

<http://www.ons.gov.uk/ons/rel/hpi/house-price-index/april-2015/index.html>

8 UK Property Transaction Statistics, May 2015

<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>

Paragraph 1.21

Data

Household debt as a percentage of income

Data source

Office for National Statistics (ONS)

Further reference information

Household debt: NNPP

Current household disposable income: RPHQ

Quarterly National Accounts, Q1 2015

<http://www.ons.gov.uk/ons/rel/naa2/quarterly-national-accounts/q1-2015/index.html>

UK Economic Accounts, Q1 2015

<http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q1-2015/index.html>

Paragraph 1.24

Data

Euro area GDP growth

Data source

Eurostat

Further reference information

Seasonally adjusted GDP, Q1 2015

<http://ec.europa.eu/eurostat/documents/2995521/6870823/2-09062015-AP-EN.pdf/415a882c-7d7b-4131-bacc-8ddca81d305a>

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

Data

OBR forecast

Data source

OBR in Office for Budget Responsibility (OBR)

Further reference information

Data provided to HM Treasury by OBR in Office for Budget Responsibility (OBR) Economic and Fiscal Outlook, July 2015

<http://budgetresponsibility.org.uk/>

Paragraph 1.34

Data

CPI Inflation

Data source

Office for National Statistics (ONS)

Further reference information

CPI Inflation: D7G7

Consumer Price Indices, May 2015

<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/may-2015/index.html>

Paragraph 1.35

Data

CPI Inflation

Data source

Office for National Statistics (ONS)

Further reference information

CPI Inflation: D7G7

Consumer Price Indices, May 2015

<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/may-2015/index.html>

Paragraph 1.38

Data

9 Gross Lending to Businesses

10 Gross Lending to Small & Medium sized Enterprises (SMEs)

Data source

11 Bank of England

12 Bank of England

Further reference information

13 Bankstats (Monetary and Financial Statistics) May 2015, table A8.1 (Monetary financial institutions' loans to non-financial businesses, by size of business), Bank of England, last updated 29 June 2015

Code: Z8Y4

<http://www.bankofengland.co.uk/statistics/Documents/bankstats/2015/jun/ta8.1.xls>

14 Bankstats (Monetary and Financial Statistics) May 2015, table A8.1 (Monetary financial institutions' loans to non-financial businesses, by size of business), Bank of England, last updated 29 June 2015

Codes: Z8Y2, Z8Y8

<http://www.bankofengland.co.uk/statistics/Documents/bankstats/2015/jun/ta8.1.xls>

Public finances

Table 1.2: Comparison of key fiscal aggregates to March Budget 2015

Data

Summer Budget 2015 forecast of public sector net borrowing (£billion), public sector net borrowing (% of GDP), and public sector net debt (% of GDP), compared to March Budget 2015 forecast.

Data source

Office for Budget Responsibility, Office for National Statistics and HM Treasury calculations.

Public Sector Net Borrowing (£ billion): J5II

Public Sector Net Borrowing (% GDP): J5IJ

Nominal GDP: BKTL

Further reference information

Non-cyclically adjusted outturn data can be found in the latest ONS public sector finances release, at <http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Public+Sector+Finance>

Outturn for fiscal aggregates from OBR public finances data base available at:

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

Public Sector Net Debt in 2014/15 is outturn but GDP centred on end March 2015 reflects the 2015 Summer Budget forecast from the OBR. The figure for Public Sector Net Debt as a percentage of GDP is therefore different from that used in the ONS's June Public Sector Finance release which uses GDP forecasts from the March 2015 Budget.

Table 1.3: Changes to public sector net borrowing since March Budget 2015

Data

Breakdown of the change in PSNB since March Budget 2015 from 2015-16 to 2019-20.

Data source

Office for Budget Responsibility, HM Treasury policy costings and HM Treasury calculations

Further reference information

'Changes to implied departmental changes' is calculated by summing changes to RDEL spending and changes to capital spending net of forecast AME changes in the OBR's EFO Table [1.3] and then subtracting RDEL and capital policy decisions included within Table 2.1 of the Budget document.

These projections are calculated from economic estimates and detailed costing models; they are therefore outside the domain of official statistics.

Table 1.4: Changes to public sector net debt since March Budget 2015

Data

Breakdown of the change in PSND since March Budget 2015 from 2015-16 to 2019-20.

Data source

Office for Budget Responsibility, and HM Treasury calculations.

Further reference information

These projections are calculated from economic estimates; they are therefore outside the domain of official statistics.

Table 1.5: Consolidation plans over this Parliament

Data

Exchequer impact of policy decisions from 2016-17 to 2019-20.

Data source

Office for Budget Responsibility (only underlying data), HM Treasury policy costings and HM Treasury calculations.

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 1.7: Public sector net debt in 2014-15 and HM Treasury projections in 2035-26 under different policy assumptions with and without illustrative shocks

Data

Public sector net debt estimate in 2014-15 and HM Treasury projections in 2035-36, assuming PSND follows the OBR July 2015 forecast to 2020-21 and then 2 policy scenarios: a 0.5% surplus from 2021-22 onward, and a current budget balance with PSNI equal to 1.4% of GDP (equivalent to a 1.4% deficit) from 2021-22 onward. For both scenarios, projections include the impact of an illustrative shock that increases PSNB by 10% of GDP every 8 years (starting in 2025-26).

Data source, including ONS source code if applicable

Office for Budget Responsibility estimate for public sector net debt in 2014-15 (HF6X). HM Treasury projections for 2035-36.

Further reference information

Public sector net debt in 2014-15 is an Office for Budget Responsibility estimate available at OBR July 2015 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.

PSND to 2020-21 is assumed to be as in the OBR's July 2015 forecast. PSND from 2021-22 is projected for each of the two scenarios by assuming constant PSNB of -0.5% of GDP and 1.4% of GDP (equivalent to current budget balance and 1.4% PSNI) respectively, except in 2025-26 and eight years after. In these years, there is assumed to be an illustrative shock which increases PSNB in that year only by 10% of GDP.

The HM Treasury projections (for the period after 2020-21) use assumptions for nominal GDP growth and financial transactions due to student loans and PFI consistent with the OBR June 2015 Fiscal Sustainability Report. PSND impacts due to the APF and UKAR are also modelled, but no other financial transactions. There is assumed to be no long run impact of shocks on real or nominal GDP growth.

Table 1.6: Overview of the OBR's central fiscal forecast

Data

OBR forecast from 2014-15 to 2020-21.

Data source

ONS, OBR and HM Treasury calculations.

Public Sector Net Borrowing (% GDP): J5II

Public Sector Net Borrowing (£ billion): ANNX

Current Budget Deficit: JW2T

Treaty Deficit: –MDUK

Nominal GDP: BKTL

Further reference information

Non-cyclically adjusted outturn data can be found in the latest ONS public sector finances release, at <http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Public+Sector+Finance>

Forecast data and outturn for the cyclically-adjusted aggregates is available from the OBR's public finances database (updated for latest PSF release) at:
<http://budgetresponsibility.independent.gov.uk/data/>

Public Sector Net Debt in 2014/15 is outturn but GDP centred on end March 2015 reflects the 2015 Summer Budget forecast from the OBR. The figure for Public Sector Net Debt as a percentage of GDP is therefore different from that used in the ONS's June Public Sector Finance release which uses GDP forecasts from the March 2015 Budget.

Primary balance in the forecast period is calculated by combining the OBR's forecast of the cyclically adjusted primary balance with a HMT calculation of the cyclical component. Total policy decisions line is calculated by taking total policy in Table 2.1 and dividing by nominal GDP.

Total policy decisions is in line with Table 2.1 of Summer Budget 2015.

Chart 1.8: Public sector net borrowing, level and annual change from 2009-10 to 2020-21

Data

Public sector net borrowing as a percentage of GDP and annual change in public sector net borrowing from 2009-10 to 2020-21.

Data source

Office for National Statistics, Office for Budget Responsibility and HM Treasury calculations. PSNB (% GDP) code: J5IJ

Further reference information

Non-cyclically adjusted outturn data can be found in the latest ONS public sector finances release, at <http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Public+Sector+Finance>

Outturn for public sector net borrowing from OBR public finances data base available at:
<http://budgetresponsibility.independent.gov.uk/data/>

Details of the size and causes of the one off event related to the transfer of the Royal Mail Pension Plan can be found in Appendix B at:

<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-380418>

Forecast period for public sector net borrowing for Summer Budget 2015 from OBR March 2015 Economic and Fiscal Outlook.

Annual change is HM Treasury calculations computed as the difference in public sector net borrowing between each financial year.

Chart 1.9: Public sector net debt

Data

Public sector net debt from 2009-10 to 2020-21. The vertical dashed line denotes the first year in which debt falls in the Budget 2015 forecast.

Data source

ONS public sector net debt as a percentage of GDP (HF6X) and Office for Budget Responsibility.

Further reference information

Outturn data can be found in the latest ONS public sector finances release, at <http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Public+Sector+Finance>

Outturn for public sector net debt from OBR public finances data base available at: <http://budgetresponsibility.independent.gov.uk/data/>

Public Sector Net Debt in 2014/15 is outturn but GDP centred on end March 2015 reflects the 2015 Summer Budget forecast from the OBR. The figure for Public Sector Net Debt as a percentage of GDP is therefore different from that used in the ONS's June Public Sector Finance release which uses GDP forecasts from the March 2015 Budget.

Forecast period for Summer Budget 2015 from OBR July 2015 Economic and fiscal Outlook.

Table 1.7: Welfare cap

Data

The table shows the level of the welfare cap and the corresponding forecast margin, as set by HM Treasury in Summer Budget.

Data source

The cap has been set at the level of the Office for Budget Responsibility forecast for capped welfare spending.

Further reference information

The OBR's forecast for spending in scope of the welfare cap can be found in the July 2015 Economic and fiscal outlook.

Chart 1.10: Estimated public-private hourly pay differential

Data

Annual Survey of Hours and Earnings (ASHE), HMT analysis

Data source

Office of National Statistics

Further reference information

HM Treasury analysis based on underlying ASHE data, comparing the average hourly earnings of public and private sector workers with similar characteristics.

<http://www.ons.gov.uk/ons/rel/ashe/annual-survey-of-hours-and-earnings/2014-provisional-results/index.html>

Chart 1.11: Real value of corporate and financial asset sales since 1977-78 including plans for 2015-16

Data

Chart shows the real value of historic asset sales from 1977-78 to 2014-15 and planned total asset sales for 2015-16, all expressed in 2014-15 prices.

Data source, including ONS source code if applicable

Data prior to 2010-11: Privatisation, House of Commons Library Research Paper 14/61, November 2014.

Historic student loan sale data for 1998 & 1999: House of Commons Debates 5 March 1998 c 749-5W; House of Lords Debates 9 March 1999 cc20-21WA.

Announcements on gov.uk for sales between 2010-11 and 2014-15 of High Speed 1, The Tote, Plasma Resources UK, mortgage style student loans, Construction Line, Defence Support Group and Lloyds Banking Group.

Announcements on www.ukfi.co.uk for sales between 2013-14 and 2014-15 of Lloyds Banking Group shares and UKAR mortgage portfolio.

Announcement on www.royalmailgroup.com of Royal Mail IPO in 2013-14.

London Stock Exchange announcement of sale of shares in Greencoat UK Wind plc in 2014-15.

Announcement at www.capita.co.uk of investment in Food and Environment Research Agency in 2014-15.

Announcements on gov.uk for completed sales in 2015-16 of Eurostar and Royal Mail Shares.

Estimates for planned total sales from agreed with OBR in 2015-16 of: Lloyds Banking Group, RBS, UKAR assets, income contingent repayment student loans, Royal Mail shares, Kings Cross property development shares.

GDP Deflators from HM Treasury and OBR

Further reference information

This chart using available data for significant asset sales. Some smaller asset sales may not be reflected in the chart.

Nominal sale value data are adjusted for the impact of inflation to allow broad comparisons to be made over time using GDP deflator data.

Working people

Paragraph 1.118

Data

1 In the last Parliament, the Jobseeker's Allowance claimant count reached its lowest ever level, 2 million new jobs were created and the UK overtook Canada to have the third highest employment rate in the G7.

2 With a record high of 31.1 million people now in employment, record levels of vacancies, and an economy that was the fastest growing in the G7

Data source

1 ONS Labour Market Statistics

OECD

2 Employment level: ONS Labour Market Statistics

Economic growth: OECD

Further reference information

1 Claimant count:

Employment level increase (new jobs): <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/table-emp01.xls>

G7 comparison: OECD short term labour market statistics, <http://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR>

2 Employment level: ONS Labour Market Statistics, <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/table-emp01.xls>

GDP growth: OECD statistics, GDP <http://stats.oecd.org/index.aspx?queryid=60702>

Paragraph 1.119

Data

With a record high of 31.1 million people now in employment, record levels of vacancies, and an economy growing faster than any other in the G7

Data source

Employment level: ONS Labour Market Statistics

Economic growth: OECD

Further reference information

Employment level: ONS Labour Market Statistics, <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/table-emp01.xls>

GDP growth: OECD statistics, GDP <http://stats.oecd.org/index.aspx?queryid=60702>

Chart 1.12: National Minimum Wage and National Living Wage, historical and forecast

Data

NLW and NMW wage rates

Data source

HM Treasury calculation based on OBR forecast of average hourly earnings

Further reference information

OBR earnings forecast (to be published 7th July)

Chart 1.13: Annual gross salary for 30 hours per week at National Minimum Wage and Personal Allowance

Data

Personal Allowance rates, NMW rates

Data source

HM Treasury (Personal Allowance), published NMW rates OBR forecast (future NMW)

Further reference information

Published NMW rates on gov.uk:

<https://www.gov.uk/national-minimum-wage-rates>

Paragraph 1.135

Data

In the last Parliament, the government started reforming the welfare system to make it fairer and more affordable, legislating £21 billion of savings.

Data sources

OBR Policy Measures Database, April 2015

Further reference information

Database: http://budgetresponsibility.org.uk/pubs/Measures_database_BUD15-FINAL.xlsx

Paragraph 1.136

Data

7% of global expenditure on social protection is spent in the UK, despite the fact that the UK produces 4% of global GDP and has only 1% of the world's population.

Data source

- 1 World Bank
- 2 IMF

Further reference information

- 1 World Bank
 - a [Social protection](#)
 - b [Population](#)
 - c Reflects World Bank researchers' data. As set out in the 2012 World Bank "Golden Growth" report, the data is drawn a range of sources provided by international statistical institutions, including World Bank staff calculations, IMF GFS, and the World Bank ECA Social Protection Database
- 2 [IMF](#)
 - a GDP

Chart 1.14: Working age welfare (2014-15 prices)

Data

Working age welfare spending

Data source

OBR

Further reference information

OBR Economic and Fiscal Outlook (to be published 7th July 2015)

OBR Economic and Fiscal Outlook (to be published 7th July 2015); "Benefit expenditure and caseloads tables 2015", Department for Work and Pensions

Paragraph 1.137

Data

Since the financial crisis began in 2008, average earnings have risen by 11%, whereas most benefits, such as Jobseeker's Allowance, have risen by 21%.

Data source

HM Treasury calculation based on ONS Labour Market Statistics, Average Weekly Earnings

Further reference information

<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/index.html>

Paragraph 1.140

Data

Rents in the social sector have increased by 20% over the 3 years from 2010-11.

Data sources

Live tables on rents, lettings and tenancies, Department for Communities and Local Government

Further reference information

<https://www.gov.uk/government/statistical-data-sets/live-tables-on-rents-lettings-and-tenancies>

Tables 702 and 704

Paragraph 1.141

Data

- 3 9 out of 10 families with children were eligible for tax credits in 2010. As a result of the reforms taken in the last Parliament, 6 out of 10 are eligible currently.
- 4 Tax credit expenditure more than trebled in real terms between 1999 and 2010, with total expenditure in 2014-15 is estimated to be around £30 billion – an increase of almost £10 billion in real terms over the last 10 years. UK expenditure on family cash benefits is the highest in the OECD, and was double the OECD average in 2011.

Data source

- 5 HMRC calculation
- 6 HMRC calculations, OECD social expenditure data

Further reference information

- 7 n/a
- 8 OECD Stat: Public and Private social Expenditure by Country (http://stats.oecd.org/Index.aspx?datasetcode=SOCX_AGG)

Paragraph 1.145

Data

On top of Child Benefit for every child, an out of work family with 5 children can currently claim over £14,000 a year in tax credits alone.

Data source

HMRC calculation

Paragraph 1.149

Data

This will mean that 8 out of 10 working households will be better off in 2017-18 by an average of £130.

Data source

HM Treasury micro-simulation modelling

Chart 1.15: Expenditure on tax credits and equivalents as a percentage of GDP

Data

Tax credits spending, GDP

Data source

HMRC calculation using HMRC and DWP spending figures and ONS GDP forecasts

Further reference information

ONS Key Economic Time Series Data (GDP) <http://www.ons.gov.uk/ons/site-information/using-the-website/time-series/index.html>

OBR Economic and Fiscal Outlook (to be published 7th July 2015); "Benefit expenditure and caseloads tables 2015", Department for Work and Pensions

Chart 1.16: Income of a typical household on National Minimum Wage and National Living Wage

Data

NMW/NLW rates (based on earnings projections), Income Tax rates and thresholds, National Insurance rates and thresholds, welfare rates and thresholds.

Data source

HMT calculation using OBR earnings and inflation projections

Further reference information

OBR Economic and Fiscal Outlook (to be published 7th July 2015)

Table 1.8: Illustrative impact on households

Data

Local Housing Allowance (LHA) rates; NMW rates (based on earnings projections); Income Tax rates and thresholds, National Insurance rates and thresholds, welfare rates and thresholds.

Data source

HMT calculations using ONS earnings data and OBR earnings and inflation projections [check how we are referring to it with DA sources so we are consistent]
LHA rates from Valuation Office Agency on gov.uk

Further reference information

ONS Annual Survey of Households and Earnings (ASHE) and OBR Economic and Fiscal Outlook (to be published 7th July 2015); *Local Housing Allowance rates*, Valuation Office Agency (<https://www.gov.uk/government/publications/local-housing-allowance-lha-rates-applicable-from-april-2015-march-2016>)

Paragraph 1.152

Data

A cap at £23,000 is equivalent to typical pre-tax earnings of around £29,000, and a cap at £20,000 is equivalent to typical pre-tax earnings of around £25,000.

Data source

HM Treasury calculations

Paragraph 1.157

Data

This will build on the government's crackdown on tax avoidance and evasion over the last parliament, which achieved £7 billion of annual savings.

Data source

HMT Calculation

Paragraph 1.162

Data

- 9 While progress has been made in women's employment, inequalities remain – the female employment rate is around 10 percentage points lower than for men.
- 10 Much of this relates to childcare: according to the 2012-13 Department for Education Childcare and early years survey of parents, over half (54%) of non-working mothers agreed that they would like to go out to work if they could arrange good quality childcare that was convenient, reliable and affordable.

Data source

- 11 ONS Labour Market Statistics
- 12 2012-13 Department for Education Childcare and early years survey

Further reference information

- 13 <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/june-2015/index.html>
- 14 <https://www.gov.uk/government/statistics/childcare-and-early-years-survey-of-parents-2012-to-2013>

Paragraph 1.179

Data

Employment taxes contribute over 40% of UK taxes

Data source

HMT calculation based on 2014-15 tax receipt data in the OBR's 'Economic and Fiscal Forecast' March 2015 report (table 4.5)

Further reference information

http://cdn.budgetresponsibility.independent.gov.uk/March2015EFO_18-03-webv1.pdf

Paragraph 1.180

Data

It is clear that IR35 is not effective enough. Non-compliance in this area is estimated to cost over £400

Data source

HMRC calculation

Paragraph 1.202

Data

This plan is forecast to increase banks' additional contribution by over £2 billion across the forecast period

Data source

HMT calculation

Paragraph 1.207

Data

The cost of home contents insurance has fallen by 8% since last year, and the cost of comprehensive private motor insurance has fallen by 10% in the last three years.

Data source

Association of British Insurers (ABI)

Further reference information

ABI: Contents insurance premiums have also decreased recently. ABI figures show that the cost of contents insurance in Q1 2015 is down 8% when compared to Q1 2014.

The latest (May 2015) ABI quarterly index, which monitors the costs of premiums paid, showed the average cost of a comprehensive private motor insurance policy was £360 in the first quarter of 2015, over 10% lower than in quarter 1 2012.

Chart 1.17: Effective inheritance tax thresholds in 2020-21

Data

Inheritance tax rates

Data source

HM Treasury calculation

Paragraph 1.211

Data

Large UK companies pay tax much later than in most other G7 countries.

Data source

Deloitte Tax guides and highlights, EY Worldwide Corporate Tax Guide

Further reference information

<https://dits.deloitte.com/#TaxGuides>

Chart 1.18: Outturn and forecast for inheritance tax (IHT) receipts and number of estates with a liability on death between 1986-87 and 2020-21

Data

The outturn and forecast for the number of estates on death with an inheritance tax liability.

Data source

HM Revenue & Customs (HMRC) statistics related to numbers of taxpayers provides information about the historical number of estates with an inheritance tax liability on death.

The pre-measures forecasts are calculated by HMRC modelling using data from tax returns and economic determinants.

The OBR, based on modelling from HMRC, provides post-measures forecasts for the number of estates with an inheritance tax liability based on economic determinants.

Further reference information

HMRC statistics: <https://www.gov.uk/government/statistics/numbers-of-taxpayers-and-registered-traders>

Paragraph 1.224

Data

Only 1% of taxpayers exceed this threshold and save into pensions

Data source

HMRC calculation

Further reference information

The tax base is tax relieved contributions which exceed the new annual allowance of individuals affected by the measure. These are estimated using data from the Survey of Personal Incomes, HMRC operational data on personal pensions contributions, the ONS Annual Survey of Hours and Earnings and the Occupational Pension Scheme Survey.

Paragraph 1.227

Data

Over 85,000 people have taken advantage of the new flexibilities for accessing pensions that were introduced in April 2015.

Data source

This number comes from RTI data received by HMRC from pension schemes between 6 April 2015 and 28 June 2015

Further reference information

The Government is considering how best to release these numbers in the future.

Paragraph 1.232

Data

The Equitable Life Payment Scheme which began making payments in 2011, has paid out over £1 billion to around 87% of eligible policyholders

Data sources

Live tables on rents, lettings and tenancies, Department for Communities and Local Government

Further reference information

<https://www.gov.uk/government/publications/equitable-life-payment-scheme-june-2015-progress-report>

Productivity

Chart 1.19: Productivity and Living Standards

Data

Productivity (2013 GDP per hour worked USD PPPs)
Living Standards (2013 Average Annual Wages USD PPPs)

Data sources

OECD

Further reference information

OECD Dataset: Average annual wages

OECD Dataset: Level of GDP per capita and productivity

See: <http://stats.oecd.org/>

Chart 1.20: Difference in GDP level compared to baseline as a result of cuts in corporation tax

Data

Updated HMRC Computable General Equilibrium model

Data source

HMRC Computable General Equilibrium model output and HMT analysis.

Further reference information

December 2013 analysis available at: <https://www.gov.uk/government/publications/analysis-of-the-dynamic-effects-of-corporation-tax-reductions>

Chart 1.21: Stabilising car VED revenues through reform

Data

Outturn and forecast VED revenue for cars first registered on or after 1 March 2001, in 2015/16 prices.

Data source

HMRC, who use data on scrappage rates and new cars sold provided by DfT.

Chart 1.22: Number of employees attending training outside of their workplace: Labour Force Survey

Data

Number of people in employment whose actual hours worked was less than usual hours because of training course away from workplace

Data source

Labour Force Survey, ONS

Further reference information

Labour Force Survey micro dataset

Data available in BIS PQ release – see: <https://www.gov.uk/government/publications/training-away-from-the-workplace-and-reduced-hours-january-1995-to-december-2014>

Chart 1.23: Range of GDP per person across regions in EU countries

Data

Range of GDP per inhabitant (% of EU average)
Capital city area GDP per inhabitant (% of EU average)
National Average GDP per inhabitant (% of EU average).

Data source

Eurostat

Further reference information

Eurostat online database.

Paragraph 1.7

Data

Levels of public spending per head in Northern Ireland

Data source

HM Treasury

Further reference information

Country and Regional Analysis 2014

<https://www.gov.uk/government/statistics/country-and-regional-analysis-2014>

2 Summer Budget 2015 policy decisions

Table 2.1: Budget 2015 policy decisions

Data

Costings for all scoring measures at Budget 2015

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: Total Managed Expenditure

Data

- 1 Public sector current expenditure, public sector gross investment, and Total Managed Expenditure
- 2 Resource and Capital DELs

Data source, including ONS source code if applicable

- 1 OBR
- 2 HM Treasury DEL plans for 2014-15 to 2015-16 inclusive. Beyond the period covered by Spending Reviews, DELs are implied from the OBR's AME forecast and government's spending assumption.

Further reference information

- 1 [OBR, December 2014, Economic and fiscal outlook](#)
- 2 N/A

Table 2.3: Departmental Expenditure Limits

Data

Departmental Expenditure Limits

Data source

2014-15 are departments' estimates of their year-end position. DEL plans are used for 2015-16.

Table 2.4: Financial transactions: impact on central government net cash requirement

Data

Financial transactions: impact on central government net cash requirement

Data source

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 Financing

Table A.1: Revised financing arithmetic in 2015-16

Data

- 1 Central government net cash requirement excluding Bradford & Bingley, NRAM plc and Network Rail (CGNCR ex NRAM, B&B and NR)
- 2 Gilt redemptions
- 3 Planned financing for the reserves
- 4 Financing adjustment carried forward from previous financial years
- 5 Gross financing requirement
- 6 Contribution from National Savings and Investments
- 7 Other financing
- 8 Net financing requirement
- 9 Treasury bills
- 10 Gilts
- 11 Change in the Ways and Means Advance
- 12 Total financing
- 13 Treasury bill stock via tenders
- 14 Ways and Means
- 15 DMO net cash position

Data source

- 16 CGNCR exc. B&B, NRAM and NR: RUUW, OBR forecasts at March and July 2015.
- 17 HM Treasury forecast
- 18 HM Treasury forecast
- 19 HM Treasury calculation
- 20 HM Treasury forecast
- 21 HM Treasury forecast
- 22 HM Treasury forecast
- 23 HM Treasury forecast
- 24 HM Treasury forecast
- 25 HM Treasury forecast
- 26 HM Treasury forecast

- 27 HM Treasury forecast
- 28 HM Treasury forecast
- 29 HM Treasury forecast
- 30 HM Treasury forecast

Further reference information

- 1 CGNCR exc. B&B, NRAM and NR: ONS code RUUW, OBR forecast
 - a Monthly ONS statistical bulletin: [Public Sector Finances](#)
- 2 [Profile of future gilt redemptions](#)
- 3 Policy decision to fund the Official Reserves by an additional £6 billion in 2014-15 and at a similar level on average over the 5 years from 2015-16 to 2019-20 is set out in the [Autumn Statement 2014](#),
- 4 Calculated from outturn DMO net cash position at end-March 2015 less £0.5 billion
- 5 Calculated as the sum of the four items above it
- 6 n/a
- 7 n/a
- 8 Gross financing requirement less contribution from NS&I and other financing
- 9 n/a
- 10 [Information on gilt sales](#)
- 11 n/a
- 12 Net financing requirement
- 13 Treasury bill stock (issued via tenders) at end-March 2015 plus planned change in stock issued at tenders in 2015-16
- 14 n/a
- 15 n/a

Table A.2: Illustrative gross financing requirement

Data

- 1 CGNCR (ex NRAM, B&B and NR)
- 2 Gilt redemptions
- 3 Financing for the Official Reserves
- 4 Illustrative gross financing requirement

Data source

- 1 OBR forecasts at March and July 2015

- 2 OBR forecasts at March and July 2015
- 3 HM Treasury forecast
- 4 Calculation

Further reference information

- 1 See OBR, March 2015 and July 2015, Economic and fiscal outlook
- 2 See OBR, March 2015 and July 2015, Economic and fiscal outlook
- 3 Policy decision to fund the reserves by an additional £6 billion in 2014-15 and at a similar level on average over the 5 years from 2015-16 to 2019-20, is set out in the Autumn Statement 2014, available at <https://www.gov.uk/government/publications>
- 4 Sum of three rows above



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