

# Budget 2020 data sources

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# Preface

This document provides details of sources of data in all the tables, charts, and graphs in the Budget 2020 document. In addition, it includes details of sources for some data included in the text where, for reasons of space, it has not been possible to footnote these sources.

The document aims to transparently inform readers of the Budget 2020 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<sup>1</sup>. In particular, this document aims to meet the principles of the UK Statistics Authority's updated 'Code of Practice for Official Statistics'<sup>2</sup>, with regard to Trustworthiness, Quality and Value, and to provide an example of the voluntary application of this code to outputs that are not official statistics.

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

- distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics.<sup>3</sup> Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by the Treasury or other government departments which are constructed using assumptions or judgements and where the results of economic analyses have a material effect on the resulting estimate.

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<sup>1</sup> [Statistics and Registration Service Act](#), 2007.

<sup>2</sup> [Code of Practice for Official Statistics](#)', UK Statistics Authority, 2018 T3.8.

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

- for outturn data that are official statistics, to clearly referring to the source of the statistics and provide a link to the statistical release. Where possible, the sources that are used and shown are National Statistics.<sup>4</sup>

Full details of sources are only provided for outturn data up to 2018-19. Data for future years are forecasts. All of these are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2019-19 onwards are taken from the Office for Budget Responsibility's (OBR) October 2018 '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) time series identifiers codes can be downloaded from the ONS website at:  
[//www.ons.gov.uk](https://www.ons.gov.uk).

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

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# Executive summary

## Table 1: Budget 2020 policy decisions

### Data

Costings for all scoring measures at Budget 2020

### 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 and are therefore outside the domain of official statistics.

## Chart 1: Public sector spending 2020-21

### 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 and policy analyses that have a material impact, and are therefore outside the domain of official statistics.

Spending allocations by function are mainly based on HM Treasury analyses of 2018-19 departmental outturn submitted on the OSCAR database. The allocation of spending to functions is largely consistent with the United Nations' Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget responsibility (OBR) 2020-21 fiscal forecast.

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

The Social Protection and Education categories now reflect the incorporation of funded public sector pension schemes and the new accounting treatment for



student loans respectively. These changes in the public finances were introduced by the Office for National Statistics in 2019. More information on these changes can be found in the September 2019 Public Sector Finances, available at:

<https://www.ons.gov.uk/releases/publicsectorfinancesukseptember2019>

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, July 2019, available at:

<https://www.gov.uk/government/statistics/public-spending-statistics-release-july-2019>

More information on COFOG is available at:

[https://unstats.un.org/unsd/publication/SeriesM/SeriesM\\_84E.pdf](https://unstats.un.org/unsd/publication/SeriesM/SeriesM_84E.pdf)

## **Chart 2: Public sector current receipts 2020-21**

### **Data**

Breakdown of 'Budget 2020' forecast of public sector receipts to its principal contributors

### **Data source**

Office for Budget Responsibility (OBR)

### **Further reference information**

2020-21 public sector receipts forecast taken from the OBR's 'Economic and fiscal outlook' March 2020

'Income tax' 2020-21 public sector receipts forecast taken from 'Income tax (gross of tax credits)' line from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'National Insurance contributions' 2020-21 public sector receipts forecast taken from 'National insurance contributions' line from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Excise duties' 2020-21 public sector receipts forecast taken from lines 'Fuel duties', 'Tobacco duties' and 'Alcohol duties' from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Corporation tax' 2020-21 public sector receipts forecast taken from 'Corporation tax' line from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'VAT' 2020-21 public sector receipts forecast taken from lines 'Value added tax' and 'VAT refunds' from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Business rates' 2020-21 public sector receipts forecast taken from 'Business rates' line from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Council tax' 2020-21 public sector receipts forecast taken from 'Council tax' line from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Other taxes' 2020-21 public sector receipts forecast taken from 'National Accounts taxes' line after 'Income tax (gross tax credits)', 'National Insurance contributions', 'Value added tax', 'Corporation tax', 'Fuel duties', 'Business rates', 'Council tax', 'VAT refunds', 'Tobacco duties', 'Spirits duties', 'Wine duties' and 'Beer and cider duties' lines from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020

'Other non-taxes' 2020-21 public sector receipts forecast taken from 'Current receipts' line after 'National Accounts taxes' from Table 3.3 'Current receipts' of the OBR's 'Economic and fiscal outlook' March 2020 have been subtracted.

# Chapter 1

## Economy

### Paragraph 1.1: Introduction

#### Data

Global Gross Domestic Product (GDP) growth

#### Data source, including ONS source code if applicable

International Monetary Fund (IMF)

#### Further reference information

Found within 'Data', 'World Economic Outlook Latest Update'

<https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020>

#### Data

UK employment

#### Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Number of people in employment, aged 16+ (MGRZ)

#### Further reference information

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

#### Data

UK unemployment rate

#### Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Unemployment rate, aged 16+ (MG SX)

#### Further reference information

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

## **Data**

Productivity (output per hour) growth

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Output per hour, whole economy (LZVB)

## **Further reference information**

UK labour productivity flash estimate, October to December 2019

<https://www.ons.gov.uk/releases/ukproductivityflashestimateoctobertodecember2019>

## **Data**

Regional productivity (output per hour) levels

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Annual regional labour productivity (PRODBYREG)

Region by industry labour productivity (INDBYREG)

## **Further reference information**

UK Regional labour productivity, including industry by region, 2018

<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/bulletins/regionallabourproductivityincludingindustrybyregionuk/2018>

## **Paragraph 1.4: Introduction**

## **Data**

Public Sector net Debt (PSND)

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Public sector finances (PUSF)

Public sector net borrowing (PSNB) as a percentage of GDP (J5IJ)

Public Sector Net Debt (PSND) as a percentage of GDP (HF6X)

## **Further reference information**

UK Public Sector Finances, January 2020

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2020>

## **Paragraph 1.7: Introduction**

### **Data**

Gross Domestic Product (GDP) growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

GDP growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.8: Global Economy**

### **Data**

Global Gross Domestic Product (GDP) growth

### **Data source, including ONS source code if applicable**

International Monetary Fund (IMF)

### **Further reference information**

Found within 'Data', 'World Economic Outlook Latest Update'

<https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020>

### **Data**

Global Gross Domestic Product (GDP) growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Annual GDP growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.9: Global Economy**

### **Data**

Chinese Gross Domestic Product (GDP) growth forecasts

## **Data source, including ONS source code if applicable**

Organisation for Economic Co-operation and development (OECD)

## **Further reference information**

OECD Interim Economic Outlook, March 2020

<https://www.oecd.org/economic-outlook/>

## **Paragraph 1.11: Global Economy**

### **Data**

Global Gross Domestic Product (GDP) growth forecasts

## **Data source, including ONS source code if applicable**

Organisation for Economic Co-operation and development (OECD)

## **Further reference information**

OECD Interim Economic Outlook, March 2020

<https://www.oecd.org/economic-outlook/>

## **Chart 1.1: Global GDP Growth**

### **Data**

Real global economy growth

Global Gross Domestic Product (GDP) growth forecasts

## **Data source, including ONS source code if applicable**

International Monetary Fund (IMF)

Organisation for Economic Co-operation and development (OECD)

Office for Budget Responsibility (OBR)

Annual GDP growth forecast

## **Further reference information**

Found within 'Data', 'World Economic Outlook Latest Update'

<https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020>

OECD Interim Economic Outlook, March 2020

<https://www.oecd.org/economic-outlook/>

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.14: UK economy**

### **Data**

UK GDP growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK GDP growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.14: Growth**

### **Data**

UK Gross Domestic Product (GDP) growth

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

UK annual GDP growth (IHYP)

UK quarterly GDP growth (IHYQ)

### **Further reference information**

UK GDP first quarterly estimate, October to December 2019

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2019>

## **Paragraph 1.15: Growth**

### **Data**

Regional Gross Domestic Product (GDP) growth

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Regional economic activity by gross domestic product

### **Further reference information**

Regional gross domestic product all NUTS level regions

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/regionaleconomicactivitybygrossdomesticproductuk/1998to2018>

## **Paragraph 1.16: Growth**

### **Data**

UK cumulative Gross Domestic Product (GDP) growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK cumulative GDP growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

### **Data**

Potential productivity (output per hour) growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Potential productivity growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

### **Data**

Net migration forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Net migration forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

### **Data**

UK GDP growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK GDP growth forecast



### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

### **Data**

Household consumption growth forecasts

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Household consumption growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

### **Data**

Business investment growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Business investment growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Chart 1.2: UK GDP – Contributions to annual GDP growth**

### **Data**

Contributions to UK annual GDP growth

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

UK quarterly GDP (ABMI)

Private consumption: household consumption expenditure (ABJR)

Private consumption: non-profit institutions serving households consumption expenditure (HAYO)

Government consumption expenditure (NMRY)

Fixed investment: total gross fixed capital formation (NPQT)

Net trade total balance (IKBM)

Other: acquisitions less disposables of valuables (NPJR)

Other: change in inventories (CAFU)

Other: difference between GDP (expenditure) and GDP (average) (GIXS)

### **Further reference information**

UK GDP first quarterly estimate, October to December 2019

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2019>

## **Paragraph 1.17: The labour market and earnings**

### **Data**

UK employment

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Number of people in employment, aged 16+ (MGRZ)

Employment rate, (16-64) (LF24)

### **Further reference information**

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

### **Data**

UK employment level forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK employment level forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Chart 1.3: UK Employment and unemployment rates since 1971**

### **Data**

UK unemployment rate

UK employment rate

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Unemployment rate, aged 16+ (MG SX)

Employment rate, (16-64) (LF24)

### **Further reference information**

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

## **Paragraph 1.18: The labour market and earnings**

### **Data**

UK unemployment rate

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Unemployment rate, aged 16+ (MG SX)

### **Further reference information**

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

### **Data**

UK unemployment rate forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK unemployment rate forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.19: The labour market and earnings**

### **Data**

Regional employment and unemployment

UK employment

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Labour market in the regions of the UK

Number of people in employment, aged 16+ (MGRZ)

## **Further reference information**

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/regionallabourmarket/february2020>

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

## **Paragraph 1.20: The labour market and earnings**

### **Data**

Total nominal and regular nominal wage growth

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Average weekly earnings pay growth (KAC3)

Average weekly earnings regular pay growth (KAI9)

## **Further reference information**

UK labour market, February 2020, HMT calculations

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

### **Data**

Real total pay growth and real regular pay growth

## **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Average weekly earnings pay growth (KAC3)

Average weekly earnings regular pay growth (KAI9)

Total consumer price inflation (D7G7)

## **Further reference information**

UK labour market, February 2020, HMT calculations

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

Real wage growth is calculated by HMT by deflating monthly nominal wage growth values using monthly CPI inflation and taking 3-month averages.

UK consumer price inflation, January 2020

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2020>

### **Data**

UK average earnings forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK average earnings forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.21: The labour market and earnings**

### **Data**

Real household disposable income (RHDI) per head growth rate

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Real household disposable income per head (CRXX)

### **Further reference information**

'UK economic accounts', July to September 2019, HMT calculations

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/unitedkingdom/economicaccounts>

### **Data**

UK real household disposable income (RHDI) per head forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

UK RHDI per head forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Table 1.1: National and regional employment and unemployment rates (3 months to December 2019)**

### **Data**

Regional employment and unemployment rates

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Labour market in the regions of the UK, February 2020

### **Further reference information**

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/regionallabourmarket/february2020>

## **Paragraph 1.22: Productivity**

### **Data**

Productivity (output per hour) growth

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Output per hour, whole economy (LZVB)

### **Further reference information**

UK labour productivity flash estimate, October to December 2019

<https://www.ons.gov.uk/releases/ukproductivityflashestimateoctobertodecember2019>

### **Data**

Potential productivity (output per hour) growth forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Potential productivity growth forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.23: Productivity**

### **Data**

UK long-term productivity levels

### **Data source, including ONS source code if applicable**

Long-term Productivity Database, Bergeaud A, Cette G, Lecat R, 2016

### **Further reference information**

Bergeaud, A., Cette, G. and Lecat, R. (2016): "Productivity Trends in Advanced Countries between 1890 and 2012," Review of Income and Wealth, vol. 62(3), pages 420–444.

<http://www.longtermproductivity.com/download.html>

Using OECD Data

### **Data**

G7 productivity (output per hour) growth

### **Data source, including ONS source code if applicable**

Organisation for Economic Co-operation and development (OECD)

### **Further reference information**

Found within 'Stats', 'Productivity', 'Productivity and ULC – Annual, Total Economy', 'Growth in GDP per capita, productivity and ULC'

<https://stats.oecd.org/index.aspx?queryid=218>

## **Chart 1.4: Comparison of productivity levels relative to the US**

### **Data**

Global long-term productivity levels

### **Data source, including ONS source code if applicable**

Long-term Productivity Database, Bergeaud A, Cette G, Lecat R, 2016

### **Further reference information**

Bergeaud, A., Cette, G. and Lecat, R. (2016): "Productivity Trends in Advanced Countries between 1890 and 2012," Review of Income and Wealth, vol. 62(3), pages 420–444.

<http://www.longtermproductivity.com/download.html>

Using OECD Data

## **Paragraph 1.24: Productivity**

### **Data**

Regional productivity (output per hour) levels

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Annual regional labour productivity (PRODBYREG)

Region by industry labour productivity (INDBYREG)

### **Further reference information**

UK Regional labour productivity, including industry by region, 2018

<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/bulletins/regionallabourproductivityincludingindustrybyregionuk/2018>

## **Chart 1.5: Spread of productivity in UK nations and regions, 2018**

### **Data**

Regional productivity (output per hour) levels

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Annual regional labour productivity (PRODBYREG)

Region by industry labour productivity (INDBYREG)

Sub regional labour productivity (SRPROD01)

### **Further reference information**

UK Regional labour productivity, including industry by region, 2018

<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/bulletins/regionallabourproductivityincludingindustrybyregionuk/2018>

UK Sub regional productivity, labour productivity indices by UK NUTS2 and NUTS3 subregions

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/labourproductivity/articles/regionalandsubregionalproductivityintheuk/latest>  
<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/labourproductivity/datasets/subregionalproductivitylabourproductivitygvaperhourworkedandgvaperfilledjobindicesbyuknuts2andnuts3subregions>

## **Paragraph 1.26: Prices**

### **Data**

Consumer price inflation



### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Total consumer price inflation (D7G7)

### **Further reference information**

UK consumer price inflation, January 2020

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2020>

### **Data**

Consumer price inflation, including housing costs

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Total consumer price inflation, including housing costs (L55O)

### **Further reference information**

UK consumer price inflation, January 2020

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2020>

### **Data**

Consumer price inflation forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Consumer price inflation forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Paragraph 1.28: Current Account**

### **Data**

Current Account

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Balance of Payments, current account balance as per cent of GDP (AA6H)

### **Further reference information**

UK GDP quarterly national accounts, July to September 2019,

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/julytoseptember2019>

### **Data**

Trade balances

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Balance of Payments, trade in goods and services balance as per cent of GDP (D28L)

### **Further reference information**

UK GDP quarterly national accounts, July to September 2019,

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/julytoseptember2019>

### **Data**

Primary and Secondary income balances

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

Balance of Payments, total primary income balance as per cent of GDP (D28M)

Balance of Payments, total secondary income balance as per cent of GDP (D28N)

### **Further reference information**

UK GDP quarterly national accounts, July to September 2019,

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/julytoseptember2019>

### **Data**

Current account forecast

### **Data source, including ONS source code if applicable**

Office for Budget Responsibility (OBR)

Current account as a percent of GDP forecast

### **Further reference information**

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Table 1.2: Summary of the OBR's central economic forecast**

### **Data**

OBR forecasts with expenditure components

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS)

GDP annual growth (IHYP)

GDP growth per capita (N3Y6)

Household consumption expenditure (ABJR)

Consumption expenditure of non-profit institutions serving households (HAYO)

General government consumption expenditure (NMRY)

Total gross fixed capital formation (NPQT)

Gross fixed capital formation: business investment (NPEL)

Gross fixed capital formation: general government (KH92)

Gross fixed capital formation: private dwellings (L636)

Gross fixed capital formation: transfer costs of non-produced assets (L637)

Change in inventories (ABMQ)

Net trade total balance (ZZ6U)

Total consumer price inflation (D7G7)

Number of people in employment, 16+ (MGRZ)

Unemployment rate, 16+ (MG SX)

Output per hour, whole economy (LZVD)

Office for Budget Responsibility (OBR)

### **Further reference information**

Where ONS data is provided in absolute values, annual percentage growth rates have been calculated by HMT.

UK GDP quarterly national accounts, July to September 2020, HMT calculations

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/julytoseptember2019>

UK consumer price inflation, January 2020

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2020>

UK labour market, February 2020, HMT calculations

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

'UK economic accounts', July to September 2020 HMT calculations

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/unitedkingdom/economicaccounts>

OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## Public finances

### Chart 1.6: Debt interest to revenue ratio from 1946-47 to 2024-25

#### Data

Debt interest to revenue ratio uses net debt interest, calculated as public sector interest payable less interest receivable, which is also deducted from revenue.

This measure covers the entire public sector, excluding RBS.

The data are from the Office for National Statistics in outturn and Office for Budget Responsibility in forecast.

#### Data source

Office for National Statistics (ONS) and HM Treasury calculations in outturn. Office for Budget Responsibility in forecast.

$$\text{Debt interest to revenue ratio} = \frac{A - C}{B - C}$$

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

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

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

#### Further reference information

Outturn data (1946-47 to 2018-19) can be found in the latest ONS Public sector finances analytical tables, at the link below:

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

Forecast and estimates (2019-20 to 2024-25) are available from the OBR's 'Economic and fiscal outlook' March 2020

[tp://obr.uk/data/](http://obr.uk/data/)

## **Chart 1.7: Historical quarterly 10-year gilt yields from 1989 to 2019**

### **Data**

Generic 10-year conventional UK gilt yields since 1989 to end year 2019, represented in a line chart. Currently, the benchmark 10 year is the 4 <sup>3</sup>/<sub>4</sub>% Treasury Gilt maturing on 12th September 2030.

### **Data source, including ONS source code if applicable**

Bloomberg L.P.

### **Further reference information**

Sourced using the ticker GUKG10 in Bloomberg

## **Chart 1.8: Public sector net debt from 2000-01 to 2024-25**

### **Data**

Public sector net debt (PSND) as a percentage of GDP from 2000-01 to 2024-25

### **Data source**

Office for National Statistics and Office for Budget Responsibility

Public sector net debt (% GDP): HF6X

For 2018-19, public sector net debt (PSND) as a percentage of GDP is taken from the OBR's 'Economic and fiscal outlook' as these use the latest GDP data to produce the end-March centred level for 2018-19 GDP

### **Further reference information**

Outturn data (2009-10 to 2018-19) can be found in the latest ONS public sector finances release, at the link below

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2020>

Forecast series (2019-20 to 2024-25) are available from the OBR's public finances databank (updated for the latest ONS public sector finances release) at:

<http://obr.uk/data/>

## **Table 1.3: Changes to the OBR's forecast for public sector net borrowing since restated March 2019 (£ billion)**

### **Data**

Changes to the OBR'S forecasts for public sector net borrowing (PSNB) in £ billion from 2019-20 to 2023-24.

### **Data source**

Office for Budget Responsibility (OBR) and HM Treasury calculations

### **Further reference information**

'Restated March 2019' is equivalent to 'Restated March forecast' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Total underlying forecast changes since restated March 2019' forecast series (2019-20 to 2023-24) is the sum of 'Receipts', 'Debt interest', 'Other spending' in Table 1.3 'Changes to public sector net borrowing since' of the OBR's 'Economic and fiscal outlook' March 2020

'Receipts forecast' is equivalent to 'Receipts' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Debt interest forecast' is equivalent to 'Debt interest' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Other spending forecast' is equivalent to 'Other spending' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Total effect of government decisions since March 2019' is equivalent to 'Total effect of Government decisions' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Direct effects' is equivalent to 'Total effects of Government decisions' less 'Indirect effects of Government decisions' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Indirect effects' is equivalent to 'Indirect effects of Government decisions' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

'Total changes since restated March 2019' is the calculation between 'March 2020 forecast' and 'Restated March 2019 forecast' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020 and 'Budget 2020 is equivalent to 'March 2020 forecast' in Table 1.3 'Changes to public sector net borrowing' of the OBR's 'Economic and fiscal outlook' March 2020

## **Table 1.7: Metrics used for fiscal rules**

### **Data**

Current budget deficit as a percentage of GDP from 2019-20 to 2024-25

Public sector net investment as a percentage of GDP from 2019-20 to 2024-25

Debt interest to revenue ratio as a percentage of GDP from 2019-20 to 2024-25

### **Data source**

Office for Budget Responsibility.

### **Further reference information**

Forecast series (2019-20 to 2024-25) are available from the OBR's 'Economic and fiscal outlook' March 2020 and the OBR's public finances databank (updated for the latest ONS public sector finances release) at:

<http://obr.uk/data/>

## **Table 1.6: Changes to the OBR's forecast for public sector net debt since restated March 2019 (£ billion) as percentage of GDP**

### **Data**

Changes to the OBR'S forecasts for public sector net debt (PSND) as a percentage of GDP from 2019-20 to 2023-24.

### **Data source**

Office for Budget Responsibility (OBR).

### **Further reference information**

'Restated March 2019' is equivalent to 'Restated March 2019 forecast' in Table 3.34 'Changes to public sector net debt since March 2019' of the OBR's 'Economic and fiscal outlook' March 2020

'Total forecast changes since restated March 2019' is equivalent to 'Like-for-like change' in Table 3.34 'Changes to public sector net debt since March 2019' of the OBR's 'Economic and fiscal outlook' March 2020

'Change in nominal GDP' is equivalent to 'Change in nominal GDP' in Table 3.34 'Changes to public sector net borrowing since March' of the OBR's 'Economic and fiscal outlook' March 2020

'Change in cash level of net debt' is equivalent to 'Change in cash level of net debt' in Table 3.34 'Changes to public sector net borrowing since March' of the OBR's 'Economic and fiscal outlook' March 2020

'Budget 2020' is equivalent to 'March 2020 forecast' in Table 3.34 'Changes to public sector net borrowing since March' of the OBR's 'Economic and fiscal outlook' March 2020

## **Table 1.4 Overview of the OBR's borrowing forecast as a percentage of GDP**

### **Data**

Outturn data (2018-19) and OBR forecast data (2019-20 to 2024-25) for:

Public sector net borrowing (PSNB) as a percentage of GDP from 2018-19 to 2024-25

Cyclically-adjusted public sector net borrowing as a percentage of GDP from 2018-19 to 2024-25

General government net borrowing as a percentage of GDP from 2018-19 to 2024-25

Output gap as a percentage of GDP from 2018-19 to 2024-25

### **Data source**

Office for National Statistics (ONS) and Office for Budget Responsibility (OBR)

Public sector net borrowing (PSNB) as a percentage of GDP: J5IJ

General government net borrowing as a percentage of GDP: NNBK

Nominal GDP: BKTL

HMT calculation to express General government net borrowing as percentage of nominal financial year GDP.

### **Further reference information**

Outturn data for public sector net borrowing as a percentage of GDP and General government gross borrowing as a percentage of GDP can be found in the latest ONS public sector finances release, at:

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2020>

Forecast series (2019-20 to 2024-25) for public sector net borrowing as a percentage of GDP and General government gross borrowing as a percentage of GDP is available from the OBR's public finances databank (updated for the latest ONS public sector finances release) at:

<http://obr.uk/data/>

Forecast data and outturn for cyclically-adjusted public sector net borrowing (CAPSNB) as a percentage of GDP, output gap as a percentage of GDP is available from the OBR's public finances databank (updated for the latest ONS public sector finances release) at:



<http://obr.uk/data/>

The nominal GDP series for 2018-19 to 2024-25 is available from the OBR's 'Economic and fiscal outlook' March 2020

## **Table 1.5: Overview of the OBR's debt forecast as a percentage of GDP**

### **Data**

Outturn 2018-19) and OBR forecast data (2019-20 to 2024-25) for:

Public sector net debt (PSND) as a percentage of GDP from 2018-19 to 2024-25

Public sector net debt excluding Bank of England (PSNB ex BoE) as a percentage of GDP from 2018-19 to 2024-25

Public sector net financial liabilities (PSNFL) as a percentage of GDP from 2018-19 to 2024-25

General government gross debt as a percentage of GDP from 2018-19 to 2024-25

### **Data source**

Office for National Statistics (ONS) and Office for Budget Responsibility (OBR)

Public sector net debt (PSND) as a percentage of GDP: HF6X

Public sector net debt (PSND) ex Bank of England as a percentage of GDP: CPOA

Public sector net financial liabilities (PSNFL) as a percentage of GDP: CPOENominal  
GDP series: BKTL

General government net debt as a percentage of GDP: BKPX

### **Further reference information**

Outturn data for public sector net debt, public sector net debt ex Bank of England and public sector net financial liabilities as a percentage of GDP and General government gross debt can be found in the latest ONS public sector finances release, at:

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2020>

Forecast and estimates (2018-19 to 2024-25) are available from the OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/data/>

## **Table 1.8 Departmental capital budgets in 2019-20 and 2020-21 (Capital DEL excluding depreciation, in £ billion)**

### **Data**

Capital departmental expenditure limits (CDEL)

### **Data source**

HMT DEL plans are used for all years

OBR forecast of allowance for shortfall

These are not official statistics

## **Table 1.9 Departmental resource budgets in 2019-20 and 2020-21 (Resource DEL excluding depreciation, in £ billion)**

### **Data**

Resource departmental expenditure limits (RDEL) excluding depreciation

### **Data source**

HMT DEL plans are used for all years

OBR forecast of allowance for shortfall

These are not official statistics

## **Table 1.10: Total departmental budgets (Total DEL); Resource DEL excluding depreciation and Capital DEL from 2019-20 to 2024-25 1, 2, 3 (£ billion, unless otherwise stated)**

### **Data**

Total departmental budgets (Total DEL); Resource DEL excluding depreciation and Capital DEL from 2019-20 to 2024-25.

Resource DEL excluding ring-fenced depreciation is the Treasury's primary control within resource budgets and is the basis on which departmental Spending Review settlements are agreed. The OBR publishes Public Sector Current Expenditure (PSCE) in DEL and AME. A reconciliation is published by the OBR.

Capital DEL is the Treasury's primary control within capital budgets and is the basis on which departmental Spending Review settlements are agreed. The OBR publishes Public Sector Gross Investment (PSGI) in DEL and AME. A reconciliation is published by the OBR.

## **Data source, including ONS source code if applicable**

HMT Calculations

Deflator: OBR's 'Economic and fiscal outlook' March 2020

<http://obr.uk/>

## **Further reference information**

DEL in 2019-20 and 2020-21 is reduced by Business Rates Retention pilots that switched spending into AME. To ensure consistency, growth rates for Resource DEL and Capital DEL have been adjusted to reverse this DEL-AME switch.

Resource DEL from 2020-21 onwards is increased by the devolution of areas of welfare spending to the Scottish Government which has caused a decrease in the Block Grant Adjustment and subsequent increase in Resource DEL. To ensure consistency, growth rates for Resource DEL and Capital DEL have been adjusted to reverse this switch.

Capital DEL from 2020-21 onwards includes a provision for the impact of the IFRS16 reclassification of leases on departmental capital budgets. To ensure consistency, growth rates have been adjusted to reverse this provision.

## **Chart 1.9: Resource DEL excluding depreciation growth from 2002/03 to 2024/25**

### **Data**

Planned growth rates for Resource DEL excluding depreciation from 2002/03 to 2024/25

## **Data source, including ONS source code if applicable**

Data is sourced from Spending Review documents, Public Expenditure Statistical Analyses (PESA), excluding depreciation, as well as Office for Budget Responsibility and HM Treasury data. Spring Statement 2019 forecast is used for 2010/11 growth rates onwards, Spring Budget 2020 forecast for additions.

## **Further reference information**

HM Treasury Spending Review 2002

[https://webarchive.nationalarchives.gov.uk/20071204131420/http://www.hm-treasury.gov.uk/spending\\_review/spend\\_sr02/spend\\_sr02\\_index.cfm](https://webarchive.nationalarchives.gov.uk/20071204131420/http://www.hm-treasury.gov.uk/spending_review/spend_sr02/spend_sr02_index.cfm)

HM Treasury Spending Review 2004

[https://webarchive.nationalarchives.gov.uk/20071204131422/http://www.hm-treasury.gov.uk/spending\\_review/spend\\_sr04/spend\\_sr04\\_index.cfm](https://webarchive.nationalarchives.gov.uk/20071204131422/http://www.hm-treasury.gov.uk/spending_review/spend_sr04/spend_sr04_index.cfm)

HM Treasury Spending Review 2007

[https://webarchive.nationalarchives.gov.uk/20071204130214/http://www.hm-treasury.gov.uk/spending\\_review/spend\\_csr07/spend\\_csr07\\_index.cfm](https://webarchive.nationalarchives.gov.uk/20071204130214/http://www.hm-treasury.gov.uk/spending_review/spend_csr07/spend_csr07_index.cfm)

HM Treasury Public Expenditure Statistical Analyses

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR's 'Economic and fiscal outlook' March 2020 and 'Economic and fiscal outlook' March 2019'

<http://obr.uk/>

## **Chart 1.10: Public Sector Net Investment, 1980/81 to 2024/25**

### **Data**

Public Sector Net Investment in 2019-20 prices, with the average from 1980/81 to 2018/19.

### **Data source, including ONS source code if applicable**

1980/81 to 2018/19: Office for National Statistics; -JW2Z PS

2019/20 onwards: Office for Budget Responsibility forecast of Public Sector Net Investment

Deflator: Treasury's GDP deflators up to 2018/19, OBR forecast from 2019/20 onwards.

### **Further reference information**

Outturn data (1980/81 to 2018/19) can be found in the latest ONS Public sector finances analytical tables, at the link below:

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

OBR's 'Economic and fiscal outlook' March 2020 and 'Economic and fiscal outlook' March 2019'

<http://obr.uk/>

HM Treasury GDP deflators at market prices, and money GDP

<https://www.gov.uk/government/collections/gdp-deflators-at-market-prices-and-money-gdp>

## **Table 1.11 Total Managed Expenditure**

### **Data**

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

Total resource and capital departmental expenditure limits (DELs)

### **Data source**

OBR AME forecasts for 2019-20 to 2024-25 inclusive

HM Treasury DEL plans for 2019-20 to 2024-25 inclusive.

OBR forecast of allowance for shortfall in DEL.

These are not official statistics

### **Further reference information**

OBR, 'Economic and fiscal outlook', March 2020

## **Chart 1.11: Total Managed Expenditure (% GDP) from 1990/01 to 2024/25**

### **Data**

Total managed expenditure as a percentage of Gross Domestic Product

### **Data source, including ONS source code if applicable**

1990/01 to 2018/19 Office for National Statistics; KX5Q TME and BKTL Nominal GDP

2019/20 onwards: Office for Budget Responsibility forecast of Total Managed Expenditure and GDP

### **Further reference information**

Outturn data (1979/80 to 2018/19) can be found in the latest ONS Public sector finances analytical tables, at the link below:

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

OBR's 'Economic and fiscal outlook' March 2020 and 'Economic and fiscal outlook' March 2019'

<http://obr.uk/>

## Table 1.12 Financial Transactions

### 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

## Table 1.13: New welfare cap

### Data

HM Treasury Welfare Cap for 2024-25 only

HM Treasury Interim Pathway from 2019-20 to 2023-24

HM Treasury Margin from 2019-20 to 2024-25

HM Treasury Cap, Pathway and Margin from 2019-20 to 2024-25

### Data source

HM Treasury

# Supporting people and Families

## Paragraph 1.167

### Data

UK Employment level

### Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Number of people in employment, aged 16+ (MGRZ)

### Further reference information

UK labour market, February 2020

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

## Paragraph 1.170

### Data

Real total pay growth

### Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Average Weekly earnings total pay growth (KAC3)

Total consumer price inflation (D7G7)

### Further reference information

UK labour market, February 2020, HMT calculations

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/february2020>

Real wage growth is calculated by HMT by deflating monthly nominal wage growth values using monthly CPI inflation and taking 3-month averages

UK consumer price inflation, January 2020

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2020>

## Paragraph 1.170

### Data

Savings for a typical employee and self-employed individual from increases to the National Insurance contributions (NICs) Primary Threshold and Lower Profits Limit.

The text states “a typical employee saving around £104 and a typical self-employed person around £78 in 2020-21”. The annual equivalent NICs Primary Threshold for a working-age employee with a single job and an even earnings pattern over the year will have increased from £8,632 in 2019-20 to £9,500 in 2020-21. This means they will pay 12% NICs on £868 less of their income, a cash gain of around £104 per year. Working-age self-employed individuals with no other employments pay a main rate of NICs of 9% so will see a cash gain of around £78 per year. Individuals with multiple jobs or uneven earnings over the year will gain by different amounts.

Similarly, if the Primary Threshold were increased to £12,500, an employee with income above this threshold would pay 12% NICs on £3,868 less of their income. This is a cash gain of £464.

The text also states “Taken together with previous increases to the Personal Allowance and National Living Wage (NLW), an employee working full-time on the minimum wage across the UK will be over £5,200 better off compared to April 2010”. This figure is calculated by taking the difference between the earnings (net of income tax and NICs) of an employee working 35 hours per week at the National Living Wage in April 2020 with that of an equivalent minimum wage worker in April 2010. Calculations are rounded to the nearest pound. This assumes the employee is paid on a weekly basis, has constant earnings throughout the year, receives full holiday pay, a single job and lives in England, Wales or Northern Ireland. Income tax is partially devolved to Scotland and Wales. This individual’s take home pay in Scotland would differ because of the different system of income tax rates and thresholds introduced by the Scottish government.

### **Data source, including ONS source code if applicable**

HM Treasury analysis

## **Paragraph 1.172**

### **Data**

National Minimum Wage and National Living Wage Rates

### **Data source, including ONS source code if applicable**

GOV.UK

Full-time worker defined as working 35 hours per week.

The chapter text states that “...the annual gross earnings of a full-time worker on the NLW will have increased by over £3,680 since the introduction of the NLW...”

This figure has been estimated by taking the difference between the annualised gross earnings of a full-time worker earning the 2020 National Living Wage rate (£8.72) with the annualised gross earnings of a full-time worker earning the 2015 National Minimum Wage rate for those aged 21 and over (£6.70).

### **Further reference information**

Current and Previous National Minimum Wage and National Living Wage Rates

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

## **Paragraph 1.179**

### **Data**

Household expenditure data by equivalised disposable income decile.

The text states “Recognising housing costs are the biggest pressure on household finances for low income households”.



This is calculated comparing spending on housing – comprised of “Actual rentals for housing” and “Housing mortgage interested payments, council tax, etc.” – to spending on other high-level consumption categories. For the lowest six income deciles, spending on housing is greater than any other area.

### **Data source, including ONS source code if applicable**

ONS publication: Family spending in the UK: April 2017 to March 2018. Table 3.1E

## **Chart 1.12: Percentage change in individual full-time employee gross weekly real earnings across the UK, 2015 to 2019, at example percentile points**

### **Data**

Annual Survey of Hours and Earnings (ASHE) data.

### **Data source, including ONS source code if applicable**

Office for National Statistics (ONS).

Percentage change in individual full-time employee gross weekly real earnings across the UK, 2015 to 2019, at example percentile points of the earnings distribution.

An employee is full-time if they work more than 30 hours a week (or 25 or more hours in the teaching professions). Includes full-time employees on adult rates whose pay period has not been affected by absence.

CPI Index - ONS Series ID: D7BT

### **Further reference information**

ONS Statistical Bulletin: Annual Survey of Hours and Earnings, 2019

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursandearnings/2019>

Years 1997 to 2019 of ASHE can be accessed via the UK Data Service:

<https://beta.ukdataservice.ac.uk/datacatalogue/studies/study?id=6689&type=Data%20catalogue>

Dataset: Consumer Price Inflation Time Series (Dataset ID: MM23)

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

## Chapter 2

# Budget Policy decisions

### Table 2.1: Budget 2020 policy decisions

#### Data

Costings for all scoring measures at 'Budget 2020'

#### 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

## Personal Tax

### Personal Tax: Paragraph 2.172

#### Data

The text states "This is the first step in meeting the government's ambition to increase these thresholds to £12,500, which would save a typical employee over £450 per year". This applies for a working-age employee with a single job and an even earnings pattern over the year. If the Primary Threshold were increased to £12,500, an employee with income above this threshold would pay 12% NICs on £3,868 less of their income. This is a cash gain of £464.

#### Data source, including ONS source code if applicable

HM Treasury analysis

# Business Tax

## Paragraph 2.228

### Data

The chapter text states that, the application of a nil rate of tax to zero-emission vans within van benefit charge “will save businesses an estimated £433 per van in 2021-22.”

This estimate has been calculated using projected van benefit charge liabilities for zero-emission vans in 2021-22, calculated using 90% of the 2020-21 rate (£3,490) multiplied by the National Insurance contribution rate (13.8%). The exact answer is £433.46.

### Data source, including ONS source code if applicable

HM Treasury analysis

# Annex A

## Financing

### Annex A: Financing

#### Table A.1: Financing arithmetic in 2019-20 and 2020-21

##### Data

Table shows the government's total cash borrowing requirement, and how we will source the finance needed to meet this in 2020-21. It also includes 2019-20, as the new forecast for this (and any over/under financing as a result) will impact on 2020-21's financing requirement.

##### Data source, including ONS source code if applicable

CGNCR-ex: OBR's Economic and Fiscal Outlook March 2020

Gilt Redemptions: DMO website

Redemption of the sovereign Sukuk: HM Treasury ('Government issues first Islamic bond', 25 June 2014)

Planned financing for the reserves: HM Treasury (Summer Budget 2015 and Debt management report 2019)

Financing adjustment: The Net Financing requirement from the previous financial year less the Total financing from that year

Contribution from NS&I: NS&I

Other Financing: HM Treasury forecasts

Financing decisions: HM Treasury policy decision at Budget 2020

DMO net cash position: DMO website

##### Further reference information

DMO website announcement & further details of 2020-21 Remit at Budget 2020 will be published at:

<https://www.dmo.gov.uk/responsibilities/financing-remit/full-details/>

## **Annex A: Financing**

### **Table A.2: Illustrative gross financing requirement**

#### **Data**

Table shows the government's expected cash borrowing requirement over the forecast period.

#### **Data source, including ONS source code if applicable**

CGNCR-ex: OBR's Economic and Fiscal Outlook March 2020.

Gilt Redemptions: DMO website

## **HM Treasury contacts**

This document can be downloaded from  
[www.gov.uk](http://www.gov.uk)

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