

Spring Budget 2023

Data Sources



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Preface

This document provides details of sources of data in all the tables, charts, and graphs in the Spring Budget 2023 document. In addition, it includes further detail of the sources for some data included in the text where information additional to the footnote is helpful to users.

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

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

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

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

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

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

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

- for outturn data that are official statistics, by clearly referring to the source of the statistics and provide a link to the statistical release. Where possible, the sources that are used and shown are National Statistics.⁴
- by producing charts taking account of the Government Analysis Function guidance.⁵

Full details of sources are only provided for outturn data up to 2021-22. Data for future years are forecasts, which are outside the domain of official statistics. Estimates of the impacts and costings of government policy decisions fall into the same category, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2022-23 onwards are taken from the Office for Budget Responsibility's (OBR) March 2023 'Economic and Fiscal Outlook' (EFO)⁶. Where this is the case, it is mentioned in the text or in this document.

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

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

⁵ **Data Visualisation: Charts, Government Analysis Function, 2023.**

⁶ Economic and Fiscal Outlook, OBR, March 2023

Chapter 1: Economic & fiscal outlook

Paragraph 1.1

Data

UK Forecast Gross Domestic Product, UK Forecast Consumer Price Index inflation Rate, UK Forecast Public Sector National Debt

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook – March 2023

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

Table 1.1: The Prime Minister's Priorities for the Economy

Data

UK Forecast Consumer Price Index inflation Rate, UK Forecast Gross Domestic Product, UK Forecast Public Sector National Debt

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook – March 2023

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

Paragraph 1.2

Data

UK Forecast Gross Domestic Product, UK Forecast Consumer Price Index inflation Rate, UK Forecast Public Sector National Debt

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook – November 2022

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

Paragraph 1.4

Data

Energy prices

Percentage year on year increase in the UK Consumer Price Index

CPI inflation across advanced economies

Data source, including ONS source code if applicable

Bloomberg, NBP, FNI Comdty

Office for National Statistics, MM23

OECD

Further reference information

UK Natural gas, March 2023

Consumer price inflation time series -

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

Consumer price indices (CPIs) – Complete database –

https://stats.oecd.org/viewhtml.aspx?datasetcode=PRICES_CPI&lang=en

Paragraph 1.5

Data

Bank of England comments on annual regular pay growth

UK annual regular pay growth

Data source, including ONS source code if applicable

The Bank of England

Office for National Statistics, KAI9

Further reference information

Monetary Policy Report – February 2023 -

<https://www.bankofengland.co.uk/monetary-policy-report/2023/february-2023>

Average weekly earnings in Great Britain: March 2023 -
<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/averageweeklyearningsingreatbritain/march2023>

Box 1.A

Data

Percentage year on year increase in the UK Consumer Price Index

Global shipping prices

Delivery times for suppliers

Office for National Statistics comments on the EPG's impact on inflation

Data source, including ONS source code if applicable

Office for National Statistics, MM23

Drewry

S&P Global / CIPS

Office for National Statistics

Further reference information

Consumer price inflation time series

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

World Container Index, 02 March:

<https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry#:~:text=The%20latest%20Drewry%20WCI%20composite%20index%20of%20%241%2C859,higher%20than%20average%202019%20%28pre-pandemic%29%20rates%20of%20%241%2C420.>

Manufacturing PMI March 2023:

<https://www.pmi.spglobal.com/Public/Home/PressRelease/b30e13dba3f94f0998a007801081c08a>

Consumer price inflation, UK: January 2023

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

Chart 1.1: Measures of domestically generated inflation

Data

Services, lowest volatility, and low import intensity series year on year percentage increase in prices

Data source, including ONS source code if applicable

Office for National Statistics, D7NN

HM Treasury calculations using Consumer price inflation time series, MM23

Further reference information

CPI ANNUAL RATE: Services 2015=100:

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7nn/mm23>

Consumer price inflation time series:

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

Lowest volatility is the least volatile quintile of COICOP classes based on historical volatility, calculated as weighted year-on-year inflation rates

Low import intensity is the 20 classes with the lowest import penetration rates, calculated as a weighted year-on-year inflation rate.

Paragraph 1.6

Data

The Monetary Policy Committee's commitment to reaching the 2% inflation target

The Monetary Policy Committee's track record of delivery price stability

Chancellor reaffirmation of The Bank of England's remit

Data source, including ONS source code if applicable

The Bank of England

Office for National Statistics, MM23 and HM Treasury calculations

HM Treasury

Further reference information

Consumer price inflation time series

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

Inflation averaged at 7.7% between January 1970 and when the Bank of England gained independence in May 1997. Since then, CPI inflation has averaged close to 2%, in line with the Monetary Policy Committee's remit.

Autumn Statement 2022:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1118417/CCS1022065440-001_SECURE_HMT_Autumn_Statement_November_2022_Web_accessible__1_.pdf

Paragraph 1.10

Data

OBR statement on the impact of the EPG on CPI inflation

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook – November 2022 -

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

OBR Economic and Fiscal Outlook – March 2023

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

Chart 1.2 Fiscal stance metrics (% GDP)

Data

PSNB (%GDP)

Primary deficit (%GDP)

Cyclically adjusted primary deficit (%GDP)

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR)

HM Treasury Calculations

Further reference information

OBR Economic and Fiscal Outlook

Paragraph 1.13

Data

Percentage quarter on quarter change in UK gross domestic product

Percentage quarter on quarter growth in gross fixed capital formation

Data source, including ONS source code if applicable

Office for National Statistics,

Office for National Statistics, S.1NG

Further reference information

GDP first quarterly estimate, UK: October to December 2022:

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2022>

Gross fixed capital formation – by sector and asset:

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

Box 1.C

Data

ONS statement on the difficulty of international comparisons

UK's methodology is considered the best practice

Output in the health, education and public administration, and defence sectors

Data source, including ONS source code if applicable

Office for National Statistics

Anthony Atkinson

Office for National Statistics

Further reference information

International comparisons of GDP during the coronavirus (COVID-19) pandemic -

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/internationalcomparisonsofgdpduringthecoronaviruscovid19pandemic/2021-02-01>

The Atkinson review: final report. Measurement of government output and productivity for the national accounts, 2005 -

<https://webarchive.nationalarchives.gov.uk/ukgwa/2016010516070>

[9/http://www.ons.gov.uk/ons/guide-method/method-quality/specific/public-sector-methodology/articles/atkinson-review-final-report.pdf](http://www.ons.gov.uk/ons/guide-method/method-quality/specific/public-sector-methodology/articles/atkinson-review-final-report.pdf)

GDP output approach – low-level aggregates -
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

Chart 1.3: Output excluding Health, Education, and Public Administration & Defence: UK and European Peers

Data

Output excluding Health, Education and Public Administration & Defence: UK and European Peers

Data source, including ONS source code if applicable

HM Treasury Calculations using ONS GDP (Output) data (Total output less public sector)

HM Treasury Calculations using Eurostat GVA data (all sectors less Health, Education and Public Administration & Defence)

Further reference information

Indexed to 2019=100

ONS GDP (Output) data (Total output less public sector):
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

Eurostat GVA data (all sectors less Health, Education and Public Administration & Defence):
<https://ec.europa.eu/eurostat/databrowser/bookmark/ef6e32f9-de52-430f-8d1f-9fc71149165a?lang=en>

Paragraph 1.15

Data

UK Gross Domestic Product percentage year on year growth (GDP growth), in comparison to: Japan GDP growth, France GDP growth, Italy GDP growth, Germany GDP growth

Percentage growth in gross fixed capital formation for the UK and large European economies

FDI inflows for the UK and international peers

Data source, including ONS source code if applicable

OECD

Further reference information

Real GDP and components – growth and contributions to growth in Quarterly National Accounts:

<https://stats.oecd.org/index.aspx?queryid=25673#>

Investment (GFCF): <https://data.oecd.org/gdp/investment-gfcf.htm>

FDI financial flows – Main aggregates:

<https://stats.oecd.org/Index.aspx?QueryId=64225/>

Paragraph 1.16

Data

Percentage difference in UK gross domestic product between May 2022 and January 2023

Data source, including ONS source code if applicable

HM Treasury calculations

Office for National Statistics

Further reference information

Difference between [May/June] 2022 and January 2023 levels of GDP in the UK expressed as a percentage. Using GDP monthly estimate, UK: January 2023:

<https://www.ons.gov.uk/releases/gdpmonthlyestimateukjanuary2023>

Paragraph 1.17

Data

Percentage difference in UK real household disposable income between 2021 Q3 and 2022 Q3

Percentage year on year change in UK retail sales

Percentage change in total real household consumption expenditure between 2019 Q4 and 2022 Q4

Data source, including ONS source code if applicable

Office for National Statistics

Further reference information

GDP quarterly national accounts, UK: July to September 2022:
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/julytoseptember2022>

Retail sales, Great Britain: January 2023:
<https://www.ons.gov.uk/businessindustryandtrade/retailindustry/bulletins/retailsales/january2023>

GDP first quarterly estimate, UK: October to December 2022:
<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2022>

Paragraph 1.18

Data

Magnitude of fiscal package relative to Europe

Data source, including ONS source code if applicable

Bruegel

Further reference information

National fiscal policy responses to the energy crisis, February 2023
- <https://www.bruegel.org/dataset/national-policies-shield-consumers-rising-energy-prices>

Paragraph 1.19

Data

Average annual growth rate in output per hour worked in the UK

Data source, including ONS source code if applicable

Office for National Statistics

Further reference information

Output per hour worked, UK:
<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/datasets/outputperhourworkeduk>

Paragraph 1.20

Data

UK productivity growth

Business investment

Data source, including ONS source code if applicable

Office for National Statistics

Office for National Statistics

Further reference information

Productivity overview, UK: January to March 2022

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/labourproductivity/articles/ukproductivityintroduction/januarytomarch2022#growth-accounting>

Gross fixed capital formation – by sector and asset:

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

Paragraph 1.21

Data

Unemployment rate aged over 16

Difference in total economically inactive aged 16-64 between December 2019 and March 2023

Data source, including ONS source code if applicable

Office for National Statistics, MGSX for over 16

Office for National Statistics, LF2M

HM Treasury calculations

Further reference information

UK labour market: March 2023:

<https://www.ons.gov.uk/releases/uklabourmarketmarch2023>

Difference in the stock of total economically inactive aged 16-64 between December 2019 and March 2023. Using: UK labour market: March 2023:

<https://www.ons.gov.uk/releases/uklabourmarketmarch2023>

Paragraph 1.22

Data

Weighted estimates from the voluntary fortnightly business survey (BICS) about the workforce

Labour market tightness

Data source, including ONS source code if applicable

Office for National Statistics

Office for National Statistics

Further reference information

Business insights and impact on the UK economy:

<https://www.ons.gov.uk/economy/economicoutputandproductivity/output/datasets/businessinsightsandimpactontheukeconomy>

Labour market overview, UK: March 2023:

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

Paragraph 1.32

Data

Public sector net debt

Headline Debt

Debt as a share of GDP

Data source, including ONS source code if applicable

Office for National Statistics

Office for National Statistics

International Monetary Fund

Further reference information

Public sector finances, UK: January 2023:

[Public sector finances, UK - Office for National Statistics \(ons.gov.uk\)](#)

Public sector finances, UK: January 2023:

[Public sector finances, UK - Office for National Statistics \(ons.gov.uk\)](#)

IMF Fiscal Monitor:

[Fiscal Monitor, October 2022 \(imf.org\)](#)

Paragraph 1.33

Data

Debt interest spending

Data source, including ONS source code if applicable

Office for National Statistics

Further reference information

Public sector finances, UK: January 2023:

[Public sector finances, UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk)

Chart 1.4: Debt interest to revenue ratio with illustrative interest rate and retail price index shocks.

Data

Office for Budget Responsibility's March 2023 Economic and fiscal outlook.

Office for National Statistics

Data source, including ONS source code if applicable

ONS PSAT

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

Chart 1.5: Debt interest sensitivities in the final year of the forecast, by forecast event

Data

Office for Budget Responsibility's March 2023 Economic and fiscal outlook – supplementary fiscal tables: expenditure: Table 3.21 Debt interest ready reckoner. Plus, previous iterations of the same.

Data source, including ONS source code if applicable

November 2022 table: <https://obr.uk/download/november-2022-economic-and-fiscal-outlook-supplementary-fiscal-tables-expenditure>

Paragraph 1.34

Data

Debt interest spending to revenue ratio

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Economic and Fiscal Outlook, Office for Budget Responsibility,
March 2023 - <https://obr.uk/publications/>

Paragraph 1.35

Data

Public Sector Net Borrowing

Borrowing for OECD economies

Data source, including ONS source code if applicable

Office for National Statistics

Organisation for Economic Co-operation and Development

Further reference information

Public sector finances, UK: January 2023:

[Public sector finances, UK - Office for National Statistics \(ons.gov.uk\)](#)

OECD Economic Outlook, November:

[OECD Economic Outlook, Volume 2022 Issue 2 | OECD Economic Outlook | OECD iLibrary \(oecd-ilibrary.org\)](#)

Paragraph 1.37

Data

Fiscal risks and sustainability

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Fiscal risks and sustainability report, July 2022

[Fiscal risks and sustainability – CP 702 \(obr.uk\)](#)

Paragraph 1.38

Data

Debt to GDP ratio forecasts of France and Canada

Data source, including ONS source code if applicable

French Ministry of Economy

Department of Finance Canada

Further reference information

French state funding 2022:

<https://www.aft.gouv.fr/en/publications/communiqués-presse/26-septembre-2022-french-state-funding-2023-and-situation-2022>

Fall Economic Statement 2022:

[Fall Economic Statement 2022 \(canada.ca\)](#)

Paragraph 1.39

Data

Impact of government decisions at Autumn Statement 2022 on debt sustainability

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Economic and Fiscal Outlook, Office for Budget Responsibility, March 2023 - <https://obr.uk/publications/>

Paragraph 1.42

Data

Public sector borrowing

Data source, including ONS source code if applicable

Office for National Statistics

Further reference information

Public sector finances, UK: January 2023 - <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2023>

Chart 1.6 Public sector net borrowing (excluding public sector banks)

Data

Outturn data and the OBR's Spring 2023 forecast for public sector net borrowing as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics – J51J in PSA5A from latest outturns as of Feb 2023 from ONS/HM Treasury Public Sector Finances Statistical Bulletin

Office for Budget Responsibility (OBR)

Further reference information

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/publicsectorfinancesappendixatables110>

OBR Economic and Fiscal Outlook

Table 1.2 Changes in borrowing since November 2022

Data

Changes in OBR's public sector net borrowing forecast between their March 2023 and November 2022 forecasts.

Data source, including ONS source code if applicable

Office for Budget Responsibility (OBR). Included from table [x] are rows: November forecast 2022, March 2023 forecast, Difference, Underlying differences, Debt interest spending, Receipts, Welfare spending, Other Spending, Direct effect of policy decisions, Indirect effects of decisions.

Further reference information

OBR Economic and Fiscal Outlook

Paragraph 1.43

Data

Projected budget surplus

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Economic and Fiscal Outlook, Office for Budget Responsibility, March 2023 - <https://obr.uk/publications/>

Chart 1.7 Public sector net debt (excluding Bank of England)

Data

Outturn data and the OBR's Spring 2023 forecast for public sector net debt as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics – CPOA in PSA1 from latest outturns as of Feb 2023 from ONS/HM Treasury Public Sector Finances Statistical Bulletin and Bank of England

Office for Budget Responsibility (OBR)

Further reference information

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/publicsectorfinancesappendixatables110>

OBR Economic and Fiscal Outlook

Paragraph 1.44

Data

Medium-term potential growth rate

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Economic and Fiscal Outlook, Office for Budget Responsibility, March 2023 - <https://obr.uk/publications/>

Table 1.3: Newly-approved contingent liabilities since Autumn Statement 2022

Data

Newly approved contingent liabilities since Autumn Statement 2022

Data source, including ONS source code if applicable
HMT Treasury's contingent liability database and the Contingent Liability Central Capability (CLCC) analysis

Further reference information
HMT Data

Table 1.4: Overview of the OBR's economic forecast

Data

Summary of economic EFO forecast and recent outturns

Data source, including ONS source code if applicable

OBR Economic and Fiscal Outlook, March 2023

Office for National Statistics (ONS):

Real GDP (YBEZ)

GDP per capita (YBHA/EBAQ)

Household final consumption expenditure (ABJR)

Government consumption (NMRY)

Change in inventories (CAFU)

Business investment (NPEL)

Government investment (DLWF)

Private dwellings investment (L636)

Exports (IKBK)

Imports (IKBL)

CPI inflation (D7BT)

ILO unemployment rate (MGSX)

Employment in millions (MGRZ)

Further reference information

Economy forecast from the OBR Economic and Fiscal Outlook here <https://obr.uk/publications/> uses projections calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Table 1.5 Overview of the OBR's fiscal forecast (% GDP)

Data

The OBR's fiscal forecast, as a percentage of GDP, as of spring statement 2023.

Data source, including ONS source code if applicable

OBR Economic and Fiscal Outlook, March 2023

Further reference information

Fiscal forecast from the OBR Economic and Fiscal Outlook here <https://obr.uk/publications/> uses projections calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Chapter 2: Cost of living and public services

Table 2.1: Resource Departmental Expenditure Limits (DEL) excluding depreciation

Data

Resource DEL (excluding depreciation): 21-22 outturn, in-year plans, and future years plans

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

HM Treasury DEL plans

Office for Budget Responsibility for the Allowance for Shortfall

Further reference information

OBR Economic and Fiscal Outlook March 2023

Table 2.2: Capital Departmental Expenditure Limits (DEL)

Data

Capital DEL: 21-22 outturn, in-year plans, and future years plans

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

HM Treasury DEL plans

Office for Budget Responsibility for the Allowance for Shortfall

Further reference information

OBR Economic and Fiscal Outlook March 2023

Chart 2.1: Total DEL

Data

Total DEL outturn from 2010-11 to 2021-22, in-year plans Total DEL in 2022-23, and forecast Total DEL in 2023-24 to 2027-28; for relevant years (2019-20 to 2023-24) COVID-19 funding and Energy support funding in DEL are shown as additional.

Data source, including ONS source code if applicable

HM Treasury calculations and Office for Budget Responsibility

Table 2.3: Total Managed Expenditure

Data

Total Managed Expenditure covering outturn in 2021-22 and plans from 2022-23 to 2027-28

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics, Office for Budget Responsibility and Office for National Statistics

Further reference information

OBR Economic and Fiscal Outlook March 2023

Chart 2.2: Total Managed Expenditure (as % of GDP)

Data

Total Managed Expenditure, as a % of GDP from 1946-47 to 2027-28, covering outturn and plans

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics, Office for Budget Responsibility and Office for National Statistics

Further reference information

OBR Economic and Fiscal Outlook March 2023

Chapter 3: Growing the economy

Chart 3.1: 15-64 Inactivity rates across OECD countries (%)

Data

15-64 Inactivity rates in percentage across OECD countries for Q3 2022 and Q4 2019. The OECD average is calculated as the weighted mean of the data values of all OECD countries for which data are available.

Data source, including ONS source code if applicable

OECD, Short-term Labour Market Statistics.

Further reference information

OECD, Short-Term Labour Market Statistics (oecd.org), Q3 2022 and Q4 2019. Data extracted on 02 Mar 2023

Chart 3.2 Headline corporation tax rates, G7 countries

Data

Based on OECD 2022 data taking into account national as well as sub national rates of Corporation Tax and surcharges

Data source, including ONS source code if applicable

OECD, corporate income tax rates

https://stats.oecd.org/Index.aspx?DataSetCode=CTS_CIT

Further reference information

Table 3.3 Net Present Value of OECD countries' plant and machinery capital allowances, 2021

Data

HMRC analysis, using data from the Tax Foundation's 2022 capital cost recovery publication on OECD countries' 2021 capital allowance regimes

Data source, including ONS source code if applicable

Tax Foundation, 2022 capital cost recovery publication

Further reference information

Paragraph 3.5

Data

GVA per worker is used and is available for OECD cities in 2019 except Japan where the latest data (2016) is used.

Data source, including ONS source code if applicable

OECD, Metropolitan Database

Further reference information

Second tier cities are defined as all cities (FUA) within each country ranking from 2nd to 11th by employment in each country. For each country, the average productivity of these cities is calculated by weighing productivity by the employment share of those cities.

These differences are averaged across the G7 (excluding the UK). The average level is applied to the UK average productivity to estimate the level of productivity in UK second-tier cities.

Annex A: Financing Annex

Table A.1: Financing arithmetic in 2022-23 and 2023-24 (£ billion)

Data

Table shows the government's total cash borrowing requirement, and how we will source the finance needed to meet this in 2023-24.

Data source, including ONS source code if applicable

CGNCR-ex: OBR's Economic and Fiscal Outlook March 2023

Contribution from NS&I: NS&I

DMO net cash position: DMO website and Debt Management Report 2021-22. Note: In 2022-23, it is the total financing less the net financing requirement for that year, adjusted to reflect the planned DMO end-year cash position. In 2023-24, it is the planned DMO end-year net cash position.

Financing adjustment: The net financing requirement from the previous financial year less the total financing from that year

Financing decisions: HM Treasury policy decision at Spring Budget 2023

Gilt Redemptions: DMO website

Other Financing: HM Treasury forecasts

Further reference information

DMO website announcement and further details of the revision to the DMO's 2023-24 financing remit at Spring Budget 2023 will be published at:

Full Details (dmo.gov.uk)

Table A.2: Illustrative gross financing requirement (£ billion)

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 2023

Gilt Redemptions: DMO website

Annex B

Chart B.1: Public Sector Receipts 2023-24

Data

Public sector receipts by main type. Public sector receipts are expected to be around £1,058 billion in 2023-24

Data source, including ONS source code if applicable

PSCR Table (income tax, National Insurance, Excise Duties, Corporation Tax, VAT, Business rates, Council Tax, Other Taxes, Other non-taxes) from OBR Economic and Fiscal Outlook March 2023

Further reference information

OBR Economic and Fiscal Outlook March 2023

Chart B.2: Public Sector Spending 2023-24

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 central government departmental plans for 2023-24 submitted on the OSCAR database and local government outturn published in Public Expenditure Statistical Analyses 2022. Central government plans were used in place of the usual outturn data to minimise distortions caused by expenditure undertaken in response to the Covid-19 pandemic. 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) 2023-24 fiscal forecast.

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

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in Public Expenditure Statistical Analyses, July 2022, available at:

Public Expenditure Statistical Analyses 2022 - GOV.UK
(www.gov.uk)

More information on COFOG is available at:

UNSD — Structure

HM Treasury contacts

This document can be downloaded from www.gov.uk

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