

2007 Pre-Budget Report and Comprehensive Spending Review: data sources

October 2007



HM TREASURY



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**2007 Pre-Budget Report and
Comprehensive Spending Review:
data sources**

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CONTENTS

Chapter 1	Overview
Chapter 2	Maintaining macroeconomic stability
Chapter 3	Transforming public services
Chapter 4	Sustainable growth and prosperity
Chapter 5	Fairness and opportunity for all
Chapter 6	Stronger communities and a better quality of life
Chapter 7	A more secure, fair and environmentally sustainable world
Annex A	The economy
Annex B	The public finances
Annex C	Public Service Agreements
Annex D	2007 Comprehensive Spending Review settlements

OVERVIEW

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Table I.1 Meeting the fiscal rules **p.3**

Note: Series expressed as a per cent of GDP, £ million, Source: BKTL

Surplus on current budget, £ million, Source: ANMU.

Average surplus since 1997-1998, Source: HM Treasury.

Cyclically-adjusted surplus on current budget, Source: HM Treasury.

Public sector net debt, £ billion, Source: RUTN.

Table I.2 2007 Pre-Budget Report policy decisions **p.11**

Source: HM Treasury.

Table I.3 Departmental Expenditure Limits (DEL) **p.12**

Source: HM Treasury.

Chart I.1 Government spending by function **p.13**

Total managed expenditure, Source: HM Treasury. 2007-08 near-cash projections. Classification of spending consistent with UN Classification of Function of Government (COFOG) guidelines. Compared with Public Expenditure Statistical Analyses (PESA) presentations of functions, Personal Social Services has been identified separately from rest of Social Protection; Education is shown separately from Training, and some other PESA functions have been grouped in the pie. Other expenditure includes spending on general public services; recreation, culture, media and sport; international cooperation and development; public service pensions; plus spending yet to be allocated and some accounting adjustments. Social protection includes tax credit payments in excess of an individual's tax liability, which are counted in AME, in line with OECD guidelines. Figures may not sum due to rounding.

Chart I.2 Government receipts **p.13**

Total receipts, Source: HM Treasury, 2007-08 figures. Other receipts include capital taxes, stamp duties, vehicles excise duties and some other tax and non-tax receipts – for example, interest and dividends. Figures may not sum to total due to rounding.

2

MAINTAINING MACROECONOMIC STABILITY

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 2.1 Inflation performance and expectations **p.17**

RPIX (retail prices index excluding mortgage payments), percentage change over 12 months, *Source: CDKQ.*

CPI (consumer prices index) formally known as HICP (harmonised index of consumer prices), percentage change over 12 months, *Source: CJYR.*

RPIX inflation expectations, *Source: Bank of England.*

CPI inflation expectations, *Source: HM Treasury calculations based on method described in footnote 1.*

Box 2.1 Chart: Annual real GDP growth and inflation **p.18**

Source: ONS and HM Treasury

Table 2.1 Summary of UK forecast **p.21**

GDP growth, GDP, at market prices, chained volume measures, percentage changes on previous year. *Source: ABMI.*

CPI inflation, CPI Index, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), *Source: D7BT*

Table 2.2 Fiscal balances compared with Budget 2007 **p.24**

Surplus on current budget, £ billion, *Source: ANMU.*

Public sector net borrowing, £ billion, *Source: ANNX.*

Cyclically-adjusted surplus on current budget, per cent of GDP, *Source: HM Treasury.*

Cyclically-adjusted net borrowing, per cent of GDP, *Source: HM Treasury.*

Net debt, per cent of GDP, *Source: RUTN.*

Table 2.3 Public sector net borrowing compared with Budget 2007 **p.25**

Public sector net borrowing, £ billion, *Source: ANNX.*

Automatic stabilisers, £ billion, *Source: HM Treasury.*

Effect of other non-discretionary factors, £ billion, *Source: HM Treasury.*

Discretionary measures, £ billion, *Source: HM Treasury.*

Table 2.4 Summary of public sector finances **p.24**

Note: Series expressed as a per cent of GDP, *Source: BKTL.*

Surplus on current budget, £ million, *Source: ANMU.*

Cyclically-adjusted surplus on the current budget, *Source: HM Treasury.*

Public sector net debt, £ billion, *Source: RUTN.*
Core debt, *Source: HM Treasury.*
Net worth, £ million, *Source: CGTY.*
Primary balance, £ million, *Source: ANNX+ANLO-ANBQ.*
Net investment, £ million, *Source: ANNW*
Public sector net borrowing (PSNB), £ million, *Source: ANNX.*
Cyclically-adjusted PSNB, *Source: HM Treasury.*
Central government net cash requirement, £ million, *Source: RUUW.*
Public sector net cash requirement, £ million, *Source: RURQ.*
Treaty deficit, £ million, *Source: NNBK-CFZG.*
Cyclically-adjusted Treaty deficit, *Source: HM Treasury.*
Treaty debt ratio, £ million, *Source: BKPX+NNLL.*
Output gap, *Source: HM Treasury.*

Chart 2.2 Meeting the golden rule **p.27**

Average surplus on current budget, per cent of GDP, *Source: HM Treasury.*
Cyclically-adjusted surplus on current budget, per cent of GDP, *Source: HM Treasury.*

Chart 2.3 Meeting the sustainable investment rule **p.28**

Note: Series expressed as a per cent of GDP, *Source: BKTL.*

Net debt, £ billion, *Source: RUTN.*
Core debt, per cent of GDP, *Source: HM Treasury.*

Chart 2.4 Fiscal policy supporting monetary policy **p.28**

Effect of automatic stabilisers, per cent of GDP, *Source: HM Treasury.*
Fiscal stance, per cent of GDP, *Source: HM Treasury.*
Output gap, per cent of GDP, *Source: HM Treasury.*

Chart 2.5 Cyclically-adjusted surplus on current budget **p.30**

Average surplus on current budget (central case), per cent of GDP, *Source: HM Treasury.*
Average surplus on current budget (cautious case), per cent of GDP, *Source: HM Treasury.*

3

TRANSFORMING PUBLIC SERVICES

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 3.1	Releasing resources for priorities – real annual average growth rates, 1997-98 to 2007-08	p.32
	<i>Source: HM Treasury</i>	
Table 3.1	CSR07 Spending Envelope	p.40
	<i>Source: HM Treasury</i>	
Table 3.2	CSR DEL Envelope	p.41
	<i>Source: HM Treasury</i>	
Chart 3.2	Reducing administration spending	p.45
	<i>Source: HM Treasury</i>	

4

SUSTAINABLE GROWTH AND PROSPERITY

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 4.1 Employment and productivity growth, 1972-2006 **p.50**

This is a bar chart showing both employment (MGRZ) and productivity growth (A4YM) from 1972-2006.

Source: ONS data

Chart 4.2 Highest qualification held by people of working age, 1994-2006 **p.52**

This is a bar chart showing changes in the UK skills profile since 1994. The base is UK working age population.

Source: ONS data

5

FAIRNESS AND OPPORTUNITY FOR ALL

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 5.1 UK employment and unemployment rates

p.73

Employment rate (MGSU): the proportion of the working age population who are in employment. The working age population comprises men aged 16-64 and women aged 16-59.

ILO unemployment rate (MGSX): the percentage of the active population over the age of 16 who are unemployed.

Source: Labour Force Survey, First Release, seasonally adjusted monthly figures.

Chart 5.2 Employment rates of disadvantaged groups

p.74

No qualifications employment rate: the proportion of working age individuals in employment that left school with less than a GCSE.

Disability employment rate: the proportion of those working age in work with a current and long-term disability, which is work limiting and/or limits their day-to-day activities.

Lone Parent Employment rate: the proportion of working age lone parents in employment.

Ethnic Minority employment rate: the proportion of working age individuals from ethnic minority groups in employment.

Source for ethnic minorities, no qualifications and disability employment rates: Labour Force Survey, non-seasonally adjusted April-June annual figures.

Source for lone parent employment rates: Labour Force Survey, first release, seasonally adjusted April-June annual figures.

Table 5.1 Weekly Minimum Income Guarantees (MIGs)

p.77

Weekly Minimum Income Guarantee: the table shows the minimum weekly income, guaranteed to people in a range of circumstances.

Minimum Income Guarantee: household earnings based on a single-earner household on National Minimum Wage net of income tax, non-contracted out national insurance contributions, child benefit and (in 1999) Family Credit (FC)/Disability Working Allowance or (in 2008) Working Tax Credit (WTC)/Child Tax Credit (CTC) according to eligibility of specimen family.

Source: Internally calculated by HM Treasury.

Table 5.2 The effect of the Government's reforms on high marginal deduction rates**p.77**

Marginal Deduction Rates: measure the proportion of any marginal increase in gross income lost through reduced benefit entitlement and higher tax payments. Marginal Deduction Rates are for working heads of households in receipt of income-related benefit or Tax Credits where at least one person in the household works 16 hours or more a week. Before Budget 1998 figures are based on 1997-98 estimated caseload and take up rates. Figures for the 2008-09 tax and benefit system are based on tax credits caseloads in April 2007, and earlier data for housing and council tax benefits.

Source: HM Treasury internal modelling using the Expenditure and Food Survey.

Chart 5.3 Gains for families with children as a result of changes in financial support for families by April 2009**p.79**

Change in income decile: based on Expenditure and Food Survey data for 2002-05, uprated to 2007-08 levels of prices and earnings. This was produced by comparing financial support for families in the 2009-10 tax and benefit system, indexed to 2007-08 prices.

Source: HM Treasury tax-benefit simulation model.

Income decile: household equivalised net income before housing costs (equivalisation takes account of variations in size and composition of households, using McClements' before housing costs scale).

6

STRONGER COMMUNITIES AND A BETTER QUALITY OF LIFE

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 6.1 Cutting waiting times

p.97

Note: data not available for April and May 1988 and April and May 2002 so the values have been interpolated for those months.

Source: Department of Health

7

A MORE SECURE, FAIR AND ENVIRONMENTALLY SUSTAINABLE WORLD

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Chart 7.1 UK emissions of greenhouse gases **p.115**

Source: AEA Energy & Environment and Defra

Table 7.1 The environmental impacts of Budget measures **p.131**

Source:

Climate change levy package: DTI energy model and Cambridge Econometrics report.

Road fuel duty: NETCEN emissions model.

Company car tax reform: HMRC modelling.

Fuel scale charges: HMRC modelling.

Green fuel challenge: DfT modelling.

Note: Four-letter source codes indicate Office for National Statistics (ONS) data. All data are seasonally adjusted unless otherwise stated.

Table A1 The world economy

p.134

World GDP: at constant prices, percentage changes on previous year. World GDP is based on World Bank country data to 2003, then either National Accounts data or IMF data depending on availability for each country.

G7 GDP: at constant prices, percentage changes on previous year, rounded to nearest quarter percentage point. Weighted average of individual countries GDP. Source: EcoWin, code: OECD g7m_nagvtt01_cxalaa until 1994. Thereafter, weighted average of individuals countries national series: USA (EcoWin code: USA01006), Japan (JPN01020), Canada (CAN01020), Germany (DEU01951), France (FRA01950), Italy (ITA01950).

G7 inflation: fourth quarter compared with fourth quarter of previous year, weighted average of major 7 countries' headline inflation, rounded to nearest quarter percentage point. Source: USA (oecd:usa_cpaltt01_ixobsaq), Canada (oecd:can_cpaltt01_ixobq), Japan (oecd:jpn_cpaltt01_ixobsaq), Germany (oecd:deu_cphptt01_ixobq), France (oecd:fra_cphptt01_ixobq), Italy (oecd:ita_cphptt01_ixobq).

Euro area GDP: at constant prices, percentage change on previous year, rounded to nearest quarter percentage point. Source: EcoWin code EMU01020.

World trade in goods and services: at constant prices, percentage changes on previous year, rounded to nearest quarter percentage point. Source: HM Treasury estimates based on OECD data.

UK export markets: at constant prices. Source: HM Treasury estimates based on OECD data, G7 GDP and world trade.

Box A1 Chart (a): Spreads on US asset-backed securities

p.136

30-day US asset-backed commercial paper: Source: Bloomberg. Tickers: ACPA030Y Index *minus* FDTR Index.

10-year US home equity asset-backed securities: Source Bloomberg. Ticker: DEUH10YR Index.

Chart (b): Three-month LIBOR vs implied future policy rates

US dollar. Source: Bloomberg. Tickers: US0003M Index *minus* USSOC Index.

Euro. Source: Bloomberg. Tickers: EU0003M Index *minus* EUSWEC Index.

Sterling. Source: Bloomberg. Tickers: BP0003M Index *minus* BPSWSC Index.

Chart (c): Emerging market bonds and equities

Equity prices: Morgan Stanley Capital International Emerging Markets index.

Source: Bloomberg. Ticker: MXEF Index.

Bond prices: JPMorgan Emerging Markets Bond Index Global. Source: Bloomberg. Ticker: JPEIGLBL Index.

Chart (d): Three-month US Treasury bill rate vs policy rate

Source: Bloomberg. Tickers: USGG3M Index *minus* FDTR Index.

Chart A1 G7 GDP and world trade **p.137**

Note: Percentage changes on a year earlier.

Real GDP (Major 7 countries): at constant prices. Source: see Table A1.

World trade in goods and services: at constant prices. Source: see Table A1.

Chart A2 G7 inflation and oil prices **p.137**

G7 inflation: percentage changes on a year earlier. Source: EcoWin (code: OECD/g7m_cpaltt01_ixobm).

Brent crude oil price: US\$ per barrel fob, monthly average. Source: EcoWin (code ew:com20445).

Chart A3 The output gap **p.141**

Note: Actual output is gross value added excluding oil and gas extraction (UIZY) in real terms. Corresponding trend non-oil output series is estimated by HM Treasury.

Output gap: actual output (see note) less trend output as a per cent of trend output, non-oil basis. Source: HM Treasury estimates.

Table A2 Contributions to trend output growth **p.143**

Note: Please see footnotes to Table A2 and accompanying text. Table A2 decomposes estimated trend output growth into estimated contributions from growth in output per hour worked, average hours worked, the employment rate and the population of working age. The output series used in these calculations is on a non-oil basis.

Equivalent series for actual output, and its components, can be constructed from the following sources:

Output: Gross value added excluding oil and gas extraction, £ million, chained volume measures, (UIZY).

Labour productivity (output per hour worked): Output divided by total actual weekly hours worked (YBUS), adjusted to a working-age basis by scaling in the ratio of working-age employment (YBSE) to total employment (MGRZ).

Average hours worked: Calculated as the estimate of total actual weekly hours worked by people of working age divided by working-age employment.

Employment rate: Total working-age population in employment (YBSE)

divided by population of working age (YBTF).

Population of working age: UK household population aged 16-59/64, (YBTF).

Table A3 Summary of forecast **p. 144**

GDP growth: gross domestic product at market prices, chained volume measures, percentage changes on previous year, (ABMI).

CPI inflation, consumer price index (CPI), not seasonally adjusted, percentage change on a year earlier (Q4 of each year), (D7G7).

Chart A4 Gross Domestic Product **p. 145**

Gross Domestic Product: at market prices, chained volume measures, percentage changes on previous year, (ABMI).

Chart A5 CPI **p. 145**

CPI: Consumer prices index (CPI), not seasonally adjusted, percentage change on a year earlier, (D7G7).

Table A4 Contributions to GDP growth **p. 146**

Note: Percentage point contributions to GDP growth rounded to nearest quarter percentage point.

Private consumption: market prices, chained volume measures, (NPSP).

Business investment: market prices, chained volume measures, (NPEL).

Government: (General government gross fixed capital formation *plus* general government final consumption expenditure), market prices, chained volume measures, (NMRY *plus* DLWF).

Inventories: (CAFU).

Net trade: exports of goods and services *less* imports of goods and services, (IKBK *minus* IKBL).

GDP: Gross Domestic Product at market prices, chained volume measures, (ABMI).

Table A5 Household sector expenditure and income **p. 146**

Note: Percentage changes on previous year unless otherwise stated.

Household consumption: (household final consumption expenditure *plus* final consumption expenditure of non-profit institutions serving households) market prices, chained volume measures, (NPSP).

Real household disposable income, chained volume measures, (NRJR).

Saving ratio: household saving as a percentage of total household resources, (NRJS).

Box A2 (a) Household sector interest-bearing assets and liabilities **p.147**

Loans: Total loans (NNRE) as a percentage of annualised GDP (YBHA*4).

Currency and deposits: Total currency and deposits (NNMP) as a percentage of annualised GDP (YBHA*4).

(b) Corporate sector interest-bearing assets and liabilities

Loans: Total loans (NLBC) as a percentage of annualised GDP (YBHA*4).

Currency and deposits: Total currency and deposits (NKJZ) as a percentage of annualised GDP (YBHA*4).

Table A6 Gross fixed capital formation **p.149**

Note: percentage changes on a year earlier.

Whole economy: total gross fixed capital formation at market prices, chained volume measures, (NPQT).

Business: business investment at market prices, chained volume measures, (NPEL).

Private dwellings: private sector investment in new dwellings at market prices, chained volume measures, (DFEA).

General government: general government including NHS Trusts investment *minus* transfer costs of non-produced assets, (DLWF). All at market prices, chained volume measures.

Table A7 Trade in goods and services **p.151**

Note: Percentage changes on previous year unless otherwise stated. All data refer to trade in goods and services.

Export volumes excluding MTIC: at market prices, chained volume measures. Sum of total exports in goods less MTIC, (BQHR)*1,000, and total exports in services, (IKBE).

Import volumes excluding MTIC: at market prices, chained volume measures. Sum of total imports in goods less MTIC, (BQHS)*1,000, and total imports in services, (IKBF).

Export prices: implied deflator, exports at current prices (IKBH)/ export volumes, (IKBK).

Import prices, implied deflator, imports at current prices, (IKBI)/ import volumes, (IKBL).

Terms of trade: export prices divided by import prices.

Goods and services balance: £ billion, (IKBJ).

Chart A6 Balance of payments current account **p.152**

Current account: current account balance (HBOP) as a per cent of gross

domestic product (YBHA), at current market prices.

Goods and services: goods and services balance (IKBJ) as a per cent of gross domestic product (YBHA), at current market prices.

Transfers and income: transfers and income balance (HBOP-IKBJ) as a per cent of gross domestic product (YBHA), at current market prices.

Table A8 Pre-Budget Report and independent forecasts

p.154

Table A8 shows 2007 Pre-Budget Report and independent forecasts for GDP growth, CPI inflation and the balance of payments current account in 2007 and 2008. Average and range for independent forecasts taken from *Forecasts for the UK economy: A comparison of independent forecasts*, HM Treasury, October 2007. For corresponding data series for these variables see documentation for Table A9.

Table A9 Summary of economic prospects

p.155

Note: Percentage changes on previous year and seasonally adjusted unless otherwise stated.

Gross Domestic Product: at market prices, chained volume measures, (ABMI).

Manufacturing output: gross manufacturing value added, index 2003=100, chained volume measures, (CKYY).

Domestic demand: at market prices, chained volume measures, (YBIM).

Household consumption: at market prices, chained volume measures, (NPSP).

General government consumption: at market prices, chained volume measures, (NMRY).

Fixed investment: at market prices, chained volume measures, (NPQT).

Change in inventories: chained volume measures (CAFU), as a per cent of GDP (ABMI) in the previous year. Contribution to GDP growth, percentage points.

Exports of goods and services: at market prices, chained volume measures, (IKBK).

Imports of goods and services: at market prices, chained volume measures, (IKBL).

Export volumes excluding MTIC: at market prices, chained volume measures. Sum of total exports in goods less MTIC, (BQHR)*1,000, and total exports in services, (IKBE).

Import volumes excluding MTIC: at market prices, chained volume measures. Sum of total imports in goods less MTIC, (BQHS)*1,000, and total imports in services, (IKBF).

Balance of payments current account: £ billion, (HBOP).

Balance of payments current account: current price, (HBOP), as a per cent of nominal GDP, (YBHA).

CPI: consumer price index, 2005=100, not seasonally adjusted, percentage

change on a year earlier (Q4 of each year), (D7G7).

Producer output prices: all manufacturing excluding duty, index 2000=100, percentage change on a year earlier (Q4 of each year), (PVNQ).

GDP deflator: at market prices, 2003=100, percentage change on a year earlier, (YBGB).

Money GDP: at current market prices, £ billion and percentage change on a year earlier, (YBHA).

Table A10 Gross Domestic Product and its components

p.156

Note: Table A10 gives an expenditure breakdown of chained volume GDP, in £ billion and percentage changes on previous year unless otherwise stated.

Household consumption: (NPSP).

General government consumption: (NMRY).

Fixed investment: (NPQT).

Change in inventories: (CAFU). Note: Table A9 shows change in inventories as a per cent of GDP (ABMI) in the previous year.

Domestic demand: (YBIM).

Exports of goods and services: (IKBK).

Total final expenditure: (ABMG).

Imports of goods and services: (IKBL).

Statistical discrepancy (expenditure adjustment): (GIXS).

Gross Domestic Product (GDP): (ABMI).

B

THE PUBLIC FINANCES

Note: Four letter source code indicates Office for National Statistics (ONS) data.
All data are not seasonally adjusted unless otherwise stated.

Table B1 Summary of public sector finances

p.158

Note: Series expressed as a per cent of GDP, £ million, Source: BKTL

Surplus on current budget, £ million, Source: ANMU.

Cyclically-adjusted surplus on current budget, Source: HM Treasury.

Public sector net debt, £ billion, Source: RUTN.

Core debt, Source: HM Treasury.

Net worth, £ million, Source: CGTY.

Primary balance, £ million, Source: ANNX+ANLO-ANBQ

Net investment, £ million, Source: CGTY.

Public sector net borrowing (PSNB), £ million, Source: -ANNX.

Cyclically-adjusted PSNB, Source: HM Treasury.

Central government net cash requirement, £ million, Source: RUUW.

Public sector net cash requirement, £ million, Source: RURQ.

Treaty deficit, £ million, Source: -NNBK-CFZG.

Cyclically-adjusted Treaty deficit, Source: HM Treasury.

Treaty debt ratio, £ million, Source: BKPX + NNLL.

Output gap, Source: HM Treasury.

Table B2 Fiscal balances compared with Budget 2007

p.160

Note: The source of all figures is HM Treasury unless otherwise indicated.

Surplus on current budget, £ billion, Source: ANMU.

Net borrowing, £ billion, Source: -ANNX.

Note: Series expressed as a per cent of GDP, £ million, Source: BKTL

Net debt, Series expressed as a per cent of GDP, £ billion, Source: RUTN

Table B3 Economic assumptions for the public finance projections

p.162

Note: Series expressed as percentage changes on previous year.

Output (GDP), at constant 2001 basic prices, £billion, Source: ABMI.

CPI, Index 1996=100, Source: CHVJ.

GDP Deflator, index 2001=100, Source: YBGB.

RPI (September), index January 1987=100, Source: CHAW.

Rossi (September), Source: HM Treasury.

Money GDP (billion), £ billion, Source: BKTL.

Table B4	Estimated costs of Pre-Budget Report policy decisions and others announced since Budget 2007	p.164
	Source: HM Treasury.	
Table B5 and Table B6	Current and capital budgets (£ billion)	p.165
	Note: The figures in Table B6 are expressed as a per cent of GDP, £ billion, Source: BKTL.	
	Current receipts , £ million, Source: ANBT.	
	Current expenditure , £ million, Source: ANLT.	
	Depreciation , £ million, Source: ANNZ.	
	Surplus on current budget , £ million, Source: ANMU.	
	Gross Investment , Source: HM Treasury.	
	Less depreciation , £ million, Source: -ANNZ	
	Net investment , £ million, Source: -ANNW.	
	Net Borrowing , £ million, Source: - ANNX.	
	Public Sector net debt , £ million, Source: RUTN.	
	Treaty deficit , £ million, Source: -NNBK – CFZG.	
	Treaty debt , £ million, Source: BKPX = NNLL.	
Table B7	Net taxes and national insurance contributions 2007-08	p.167
	Source: HM Treasury.	
Table B8	Current receipts	p.168
	Income tax (gross of tax credits) , £ million, Source: LIPG	
	National insurance contributions , £ million, Source: AIH-ACJY	
	Value added tax , £ million, Source: EYOO.	
	Corporation tax , £ million, Source: ACCD+MDXH	
	Tax credits , Source: HM Treasury.	
	Petroleum revenue tax , £million, Source: ACCJ.	
	Fuel Duties , £ million, Source: ACDD.	
	Capital gains tax , £ million, Source: QYJX.	
	Inheritance tax , £ million, Source: NMGI.	
	Stamp duties , £ million, Source: ACCI.	
	Tobacco duties , £ million, Source: ACDE.	
	Spirits duties , £ million, Source: ACDF.	
	Wine duties , £ million, Source: ACDH.	
	Beer and cider duties , £ million, Source: ACDG + ACDI.	
	Betting and gaming duties , £ million, Source: ACDJ.	
	Air passenger duty , £ million, Source: ACDP.	
	Insurance premium tax , £ million, Source: ACDO.	
	Landfill tax , £ million, Source: DOLC.	
	Climate change levy , £ million, Source: LSNS.	
	Aggregates levy , £ million, Source: MDUP.	
	Customs duties and levies , £ million, Source: ADET.	

Total HMRC, £ million, Source: ACAC.
Vehicle excise duties, £ million, Source: GTAX.
Business rates, £ million, Source: CEIP+LNFO+NMYH.
Council tax, £ million, Source: NMIS-CDXW-ADDC.
Other taxes and royalties, £ million, Source: LIPJ.
Net taxes and National Insurance contributions, £ million, Source: HM Treasury.
Accruals adjustments on taxes, £ million, Source: CYNX+RUTC+DKHE+CEIP-LNFO+CQOQ.
Less own resources contribution to EC budget, £ million, Source: -FSVL-HCML-ADET-GTBA-GTBB.
Less PC corporation tax payments, £ million, Source:- FCCS.
Tax credits adjustment, £ million, Source: HM Treasury.
Interest and dividends, £ million, Source: ANBQ.
Other receipts, £ million, Source: -FJWE-FJWG+ANBP+NMCKACEC+ANCW+NMEZ-CQOQ.
Current receipts, £million, Source: ANBT.
North Sea revenues, £ million, Source: HM Treasury.

Table B9 Current receipts as a proportion of GDP

p.171

Note: Series expressed as a per cent of GDP, £ million, Source: BKTL.

Income tax (gross of tax credits), £ million, Source: LIPG.
National insurance contributions, £ million, SOURCE: AIIH-ACJY.
Non-North Sea corporation tax, Source: HMRC.
Tax Credits, Source: HM Treasury.
North Sea revenues, Source: HM Treasury.
Value added tax, £ million, Source: EYOO.
Excise duties, £ million, Source: ACDD+ACDE+ACDF+ACDG+ACDH+ACDI.
Other taxes and royalties, £ million, Source: ACCI+ACDJ+ACDM+ACDO+ACDP-ADDC+CDDZ+CDXW+CEIP+CIQY+CLCJ+FJWG+GTAZ+LITN+LNFO-LSNU+MDUR+NMBX+NMGI+NMIS+NMYH+NSFA+NSNP+QYJX.
Net taxes and National Insurance contributions, £ million, Source: HM Treasury.
Accruals adjustments on taxes, £ million, Source: CYNX+RUTC+DKHE+CEIP- LNFO+CQOQ.
Less EU transfers, £ million, Source: -FSVL-HCML-ADET-GTBA-GTBB.
Other receipts, Source: HM Treasury.
Current receipts, £ million, Source: ANBT.

Table B10 Net taxes and national insurance contributions

p.171

Note: Series expressed as a per cent of GDP, £ million, Source: BKTL.

Net taxes and National Insurance contributions, Source: HM Treasury.

Table B11	Total Managed Expenditure 2006-07 to 2010-11	p.173
	Source: HM Treasury (unless otherwise stated).	
	Public sector current expenditure , £ million, Source: ANLT.	
	Public sector net investment , £ million, Source: -ANNW.	
	Public sector depreciation , £ million, Source: ANNZ.	
Table B12	Changes to Total Managed Expenditure since Budget 2007	p.174
	Source: HM Treasury.	
Table B13	Departmental Expenditure Limits – resource and capital budgets	p.176
	Source: HM Treasury.	
Table B14	Near-cash in resource DEL	p.178
	Source: HM Treasury.	
Table B15	Administration budgets	p.179
	Source: HM Treasury.	
Table B16	Public Sector net cash requirement	p.181
	Source: ONS.	
Table B17	Financing requirement forecast	p.182
	Source: HM Treasury.	
Chart B1	Population indices by age group	p.185
	Source: GAD 2004-based population projections. http://www.gad.gov.uk/Population/index.asp	
Chart B2	Population by cohort ('000)	p.185
	Source: ONS 2001 and 2006 mid-year population estimates.	

Table B18 Assumptions for the 2004- and 2006-based principal population projections p.186

Sources: GAD 2004-based population projections.

<http://www.gad.gov.uk/Population/index.asp>

ONS 2006-based national population projections: underlying long-term assumptions.

C

PUBLIC SERVICE AGREEMENTS

There are no charts or tables in this chapter.

D

2007 COMPREHENSIVE SPENDING REVIEW SETTLEMENTS

Note: Four letter source code indicates Office for National Statistics (ONS) data. All data are not seasonally adjusted unless otherwise stated.

Table D1	Children, Schools and Families baseline and additions	p.203
	<i>Source: HM Treasury</i>	
Table D2	UK education spending	p.203
	<i>Source: HM Treasury</i>	
Table D3	NHS England baseline and additions	p.207
	<i>Source: HM Treasury</i>	
Table D4	Adult social care baseline and additions	p.207
	<i>Source: HM Treasury</i>	
Table D5	Food Standards Agency baseline and additions	p.208
	<i>Source: HM Treasury</i>	
Table D6	Department of Health and Food Standard Agency baseline and additions	p.208
	<i>Source: HM Treasury</i>	
Table D7	Department of Transport baseline and additions	p.211
	<i>Source: HM Treasury</i>	
Table D8	Innovation, Universities and Skills baseline and additions	p.216
	<i>Source: HM Treasury</i>	
Table D9	CLG Communities baseline and additions	p.220
	<i>Source: HM Treasury</i>	
Table D10	CLG Local Government baseline and additions	p.224
	<i>Source: HM Treasury</i>	
Table D11	Home Office baseline and additions	p.230
	<i>Source: HM Treasury</i>	
Table D12	Ministry of Justice baseline and additions	p.230
	<i>Source: HM Treasury</i>	
Table D13	Law Officers' Departments baseline and additions	p.230
	<i>Source: HM Treasury</i>	

Table D14	Ministry of Defence baseline and additions	p.233
	<i>Source: HM Treasury</i>	
Table D15	Foreign and Commonwealth Office baseline and additions	p.236
	<i>Source: HM Treasury</i>	
Table D16	International Development baseline and additions	p.240
	<i>Source: HM Treasury</i>	
Table D17	Official Development Assistance	p.240
	<i>Source: HM Treasury</i>	
Table D18	Business, Enterprise and Regulatory Reform baseline and additions	p.243
	<i>Source: HM Treasury</i>	
Table D19	Environment, Food and Rural Affairs baseline and additions	p.246
	<i>Source: HM Treasury</i>	
Table D20	Culture, Media and Sport baseline and additions	p.249
	<i>Source: HM Treasury</i>	
Table D21	Central government funding for the 2012 Olympics and Paralympic Games	p.251
	<i>Source: HM Treasury</i>	
Table D22	Work and Pensions baseline and additions	p.254
	<i>Source: HM Treasury</i>	
Table D23	Chancellor's Departments baseline and additions	p.256
	<i>Source: HM Treasury</i>	
Table D24	Cabinet Office baseline and additions	p.259
	<i>Source: HM Treasury</i>	
Table D25	Charity Commission baseline and additions	p.259
	<i>Source: HM Treasury</i>	
Table D26	Northern Ireland Office baseline and additions	p.263
	<i>Source: HM Treasury</i>	
Table D27	Scottish Executive baseline and additions	p.263
	<i>Source: HM Treasury</i>	
Table D28	National Assembly for Wales baseline and additions	p.263
	<i>Source: HM Treasury</i>	
Table D29	Northern Ireland Executive baseline and additions	p.263

Source: HM Treasury

Table D30 Regional Development Agencies baseline and additions

p.267

Source: HM Treasury

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