

# Pre-Budget Report:

## Data Sources

November 2001



HM TREASURY

**2001 PRE-BUDGET REPORT: DATA SOURCES**

This document describes the data sources for the charts and tables which appear in the 2001 Pre-Budget Report, 'Building a stronger, fairer Britain in an uncertain world', Cm 5318, which was published on 27 November

The entries for each chart and table in this document should be read alongside the respective chart or table in the November 2001 Pre-Budget Report. In particular, users should refer carefully to any footnotes to the charts and tables in the Pre-Budget Report document.

**HM Treasury  
November 2001**

### CHAPTER 1 - Overview

#### General notes:

Four letter source codes indicate Office for National Statistics (ONS) series identifiers.

#### **P.4 Table 1.1: Meeting the fiscal rules**

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Note: Series expressed as a percentage 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.

#### **P.11 Chart 1.1: Government spending by function**

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**Total Managed Expenditure**, Source: HM Treasury, 2001-02 figures.

#### **P.11 Chart 1.2: Government receipts**

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**Total receipts**, Source: HM Treasury, 2001-02 figures.

### CHAPTER 2 - Maintaining macroeconomic stability

#### General notes:

Unless otherwise stated, the source for all data in Chapter 2 is the Office for National Statistics (ONS). Four letter source codes indicate ONS series identifiers.

All data are not seasonally adjusted unless otherwise stated.

#### P.17 Chart 2.1: Inflation performance and expectations

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

**Expectations:** expected inflation rate in 10 years time derived from the difference between yields on index-linked and conventional bonds, Source: Bank of England.

#### P.18 Chart 2.2: OECD projection of general government net financial liabilities to GDP ratio for G7 countries, 2001

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**General Government financial liabilities**, Source: OECD Economic Outlook, June 2001.

#### P.19 Table 2.1: Changes in Total Managed Expenditure accounted for by social security benefits and debt interest payments

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Note: both series expressed as a percentage of Total Managed Expenditure, £ million, Source: EBFT.

**Social security benefits**, including Working Families' Tax Credit and Disabled Person's Tax Credit, Source: ABBV.

**Central government debt interest payments**, Source: HM Treasury.

#### P.21 Table 2.2: The world economy

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Note: Percentage changes on a year earlier.

**Real GDP** (Major 7 countries), at constant prices, Source: Datastream, code O7001000D.

**Consumer price inflation (Major 7 countries)**, Source: Datastream, Code OC7CPIALF.

**World trade in goods and services**, at constant prices, Source: HMT estimates based on unpublished OECD data.

**UK export markets**, at constant prices. Source: HMT estimates based on unpublished OECD data.

#### P.21 Table 2.3: Summary of forecast

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**GDP growth:** GDP at constant 1995 market prices, percentage changes on previous year, Source: ABMI.

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**RPIX inflation.** RPIX index Jan 13 1987=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year). Source: CHMK.

### **P.23 Table 2.4: Factors behind changes to current receipts since Budget 2001**

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**GDP, equity prices, other audited assumptions, financial company profits, Other,** Source: HMTreasury.

### **P.25 Table 2.5: Fiscal balances: comparison with Budget 2001**

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Note: Series expressed in £ million unless otherwise stated.

**Fiscal balances:**

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

**Net borrowing,** Source: -ANNX.

**Cyclically-adjusted budget balances:**

**Surplus on current budget,** Source: HM Treasury.

**Net borrowing,** Source: HM Treasury.

### **P.26 Table 2.6: Summary of public sector finances**

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Note: Series expressed as a percentage 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,** per cent GDP, Source: RUTO.

**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: RUUX.

**Treaty deficit,** £ million, Source: NNBK.

**Treaty debt ratio,** £ million, Source: YEQG.

**Memo: Output gap,** Source: HM Treasury.

### **P.27 Chart 2.3: Meeting the fiscal rules – cyclically-adjusted surplus on current budget and public sector net debt**

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Note: Both series expressed as a percentage of GDP, £ million, Source: BKTL.

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

**Public sector net debt,** £ million, Source: RUTN.

### **P.28 Chart 2.4: Public sector net borrowing – actual and cyclically-adjusted**

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Note: Both series expressed as a percentage of GDP, £ million, Source: BKTL.

**Public sector net borrowing**, Source: £ million -ANNX.

**Cyclically-adjusted public sector net borrowing**, Source: HMTreasury.

### **P.29 Chart 2.5: Cyclically-adjusted surplus on current budget**

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Note: Both series expressed as a percentage of GDP, £ million, Source: BKTL.

**Central case**, Source: HM Treasury.

**Cautious case**, assumes trend output 1 per cent lower in relation to actual output than in the central case, Source: HMTreasury.

## CHAPTER 3 – Meeting the productivity challenge

### P.32 Box 3.1: The productivity gap

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**GDP per worker in the UK, France, Germany and the US**, Source: ONS International Comparisons of Productivity. UK=100. Data used is for 1990 and 2000 except for Germany. Due to reunification, data for Germany only goes back to 1991.

### P.46 Chart 3.1: Business R&D as a percentage of GDP

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**Business R&D expenditure as a percentage of GDP, 1990-99**, Source: OECD Science and Technology Indicators 2001. Data for the US and France for 1999 is provisional.

### P.51 Chart 3.2: Employees by skill level

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**Employees by high, intermediate and low skill levels in 1999 for the UK, US and Germany**, Source: OECD 2001.

**Low skills** defined as International Standard Classification of Education (ISCED) levels 0-2.

**Intermediate skills** as ISCED level 3.

**High skills** as ISCED levels 4-6.

### P.53 Chart 3.3: Percentage of employees receiving training in the last four weeks by highest qualification

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**Percentage of employees receiving training in the last four weeks by highest qualification**, Source: Labour Force Survey, Autumn 2000.

**CHAPTER 4 – Increasing employment opportunity for all**

**P.61 Chart 4.1: UK employment and ILO unemployment rates**

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**UK employment and ILO unemployment rates**, Source: ONS, DWP and Table 1.1 in Nickell (1999), 'Unemployment in Britain' in Gregg and Wadsworth (ed) 'The State of Working Britain', 1999.

**Employment rate**: 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**: the proportion of the economically active who are unemployed. The economically active are people who are either in employment or ILO unemployed.

**P.63 Chart 4.2: Long-term unemployment, youth and 25+**

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**Long-term unemployment, youth and 25+**, Source: TES Data, NOMIS (ONS)

**Youth unemployment** - aged 18-24, unemployed 6 months plus.

**Long-term unemployment** - aged 25+, unemployed 18 months plus.

**P.65 Chart 4.3: Inactivity rates of selected groups in the population of working age**

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**Inactivity rates**, Source: Labour Force Survey, ONS.

**Working age population** comprises men aged 16-64 and women aged 16-59.

**P.66 Chart 4.4: Employment rate of lone parents and numbers on Income Support**

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**Employment rates of lone parents and numbers on income support**, Source: Labour Force Survey, ONS.

**P.69 Chart 4.5: Percentage of working age population on an incapacity related benefit**

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**Percentage of working age population on an incapacity related benefit**, Source: DWP benefit statistics and GAD population estimates.

**Incapacity related benefits** defined as IVB, SDA, and (post 1995) IB excluding short-term lower. Includes Credits Only cases.

**P.70 Chart 4.6: Employment rates by local authority district ranked from lowest to highest**

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**Employment rates by local authority district**, Source: Labour Force Survey, ONS

### P.72 Table 4.1: Allocation of the Windfall Tax

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**Windfall Tax allocation**, Source: Internally calculated by HMT.

### P.74 Table 4.2: Weekly minimum income guarantee

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**Weekly minimum income**, Source: Internally calculated by HMT.

All examples assume the National Minimum Wage of £4.10 per hour and refer to a family with one child.

**Minimum income guarantee** = earnings net of income tax and NICS + WFTC/DPTC + Child Benefit.

### P.75 Chart 4.7: The gains to work for different households

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**The gains to work for different households**, Source: Internally calculated by HMT. Typical entry wage of £5 an hour calculated using Labour Force Survey data. Full time work refers to 35 hours a week and part time to 16 hours. Figures are in 2001/02 price levels.

**Gain to work** is calculated as net income in-work after allowing for housing costs minus income out-of work after allowing for housing costs.

**Out-of-work income** = Income Support + Child Benefit + Housing Benefit + Council Tax Benefit.

**In-work net income** = gross earnings less income tax and NICs + WFTC (Family Credit in 1997) + Child Benefit.

### P.75 Table 4.3: Combined effect of the Government's reforms on high marginal deduction rates

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Source: HMT internal modelling using the Family Expenditure Survey.

**Marginal deduction rates** measure the proportion of any marginal increase in gross income lost through reduced benefit entitlement and high tax payments.

Marginal deduction rates are for working households in receipt of income-related benefits or the WFTC where at least one person works 16 hours or more a week.

Before Budget 1998 figures are based on 1997-98 estimated caseload and take-up rates, after Budget 2001 figures are based on 2000-01 estimated caseload and take-up rates.

CHAPTER 5 – Fairness for families and communities

**P.83 Chart 5.1: Financial support for the first child, in 2001-02 prices**

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**Family on income-related benefits:** income support allowance for child under 11 + income support family premium.

**Family receiving working families' tax credit:** child benefit for first child + working families' tax credit (family credit in April 1997) allowance for child under 11 + children's tax credit in April 2001.

**Basic-rate tax paying family:** child benefit for first child + children's tax credit in April 2001.

**Higher-rate tax paying family:** child benefit for first child.

April 2001 WFTC rates published in Inland Revenue press release 'Support for Families and Children', REV C&E 3, 7 March 2001.

1997 benefit rates available in 'Social Security Statistics' 1999.

Note: The April 1997 rates have been updated to April 2001 prices using ROSSI and RPI as appropriate.

**P.83 Chart 5.2: Gains for families as a result of children's measures by 2001**

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All figures are calculated using HM Treasury's tax benefit simulation model, based on Family Expenditure Survey data 1996-99 updated to 2001-02 levels of prices and earnings.

**Income decile:** household equivalised net income. (Equivalisation takes account of variations in size and composition of households in which individuals live, using the McClements' before housing costs scale).

**P.89 Chart 5.4: Overall gains for pensioner families from pensioner policies including Budget 2002 changes**

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**Overall gains for pensioner families from pensioner policies including Budget 2002 changes,** Source: All figures are calculated using DWP's tax-benefit simulation model and show gains by household equivalised income decile, £ a week in 2001-02 prices,

Data source: Family Resources Survey 1999-00 projected to 2001-02 levels of earnings and prices.

**Pensioner families** are defined as families where the head is over State Retirement Age (65 for men, 60 for women)

**P.91 Box 5.2: An illustrative guide to the Pension Credit (for a single pensioner) in 2003**

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**Pension Credit,** Source: DWP internal calculations using illustrative rates.

**CHAPTER 6- Delivery high quality public services**

**P.108 Chart 6.1: Releasing resources for public service priorities over the period covered by the 2000 Spending Review**

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Average annual real growth rates in spending categories, 2000-01 to 2003-04,  
Source: HM Treasury.

**P.108 Chart 6.2: Spending growth in key public services by function**

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Average annual real growth rates in key functions (resource and capital), 2000 – 01 to 2003-04, Source: HM Treasury.

### CHAPTER 7 – Protecting the environment

#### P.120 Box 7.2: Emission projections and targets

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Note: Please see footnotes and accompanying text to Box 7.2 for full definitions.

**Emissions projections – all greenhouse gases**, Source: The UK's Third National Communication to the United Nations Framework Convention on Climate Change, DEFRA, 30 October 2001

**Anticipated effect of quantified measures in programme**, Source: The UK's Third National Communication to the United Nations Framework Convention on Climate Change, DEFRA, 30 October 2001.

**Emissions projections – carbon dioxide only**, Source: The UK's Third National Communication to the United Nations Framework Convention on Climate Change, DEFRA, 30 October 2001.

**Anticipated effect of quantified measures in programme**, Source: The UK's Third National Communication to the United Nations Framework Convention on Climate Change, DEFRA, 30 October 2001.

#### P.123 Chart 7.1: Renewable energy

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**Direct government spend on renewables 2001-2004**, Source: 'The Renewables Obligation Statutory Consultation', August 2001, Cabinet Office press release CAB 174/01, 5 November 2001.

#### P.126 Chart 7.2: Conversion to ULSP

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**ULSP per cent retail sales**, Source: HM Customs & Excise and DTI.

#### P.136 Table 7.1: The Government's policy objectives and Budget measures

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**Sustainable development indicators**, Source: 'Achieving a better quality of life', DETR, January 2001.

**Emissions of the six greenhouse gases**, Source: 'Achieving a better quality of life', DETR, January 2001.

**Falling number of days of moderate or high air pollution**, Source: 'Achieving a better quality of life', DETR, January 2001.

**New homes built on previously developed land**, Source: 'Achieving a better quality of life', DETR, January 2001.

**Proportion of household waste being recycled**, Source: Municipal Waste Management Survey, DETR, 1999 to 2000.

**Good or fair quality rivers in England and Wales**, Source: 'Achieving a better quality of life', DETR, January 2000.

**P.137 Table 7.2: The environmental impacts of Budget measures**

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**Effect of the Climate Change Levy and exemptions**, Source: DTI energy model.

**Effect of company car tax reform**, Source: Inland Revenue modelling.

**Effect of authorised mileage allowances**, Source: Inland Revenue modelling.

**Effect of road fuel duty differentials**, Source: NETCEN emission models and DTLR and DTI modelling.

**Effect of road haulage modernisation fund**, Source: DTLR modelling.

**Effect of reduced rate of VAT on the installation of energy saving materials**, Source: HM Customs and Excise modelling.

**Effect of reduced rate of VAT on domestic fuel and power**, Source: DTI energy model.

### ANNEX A – The economy

#### General notes:

Unless otherwise stated, source for all data in Annex A charts and tables is the Office for National Statistics (ONS). Four letter source codes indicate ONS series identifiers.

All data are seasonally adjusted unless otherwise stated.

#### P.140 Table A1: The world economy

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Note: Percentage changes on a year earlier.

**Real GDP** (Major 7 countries), at constant prices. Source: Datastream, code O7001000D.

**Consumer price inflation (Major 7 countries)**. Source: Datastream, code OC7CPIALF.

**World trade in goods and services**, at constant prices. Source: HMT estimates based on unpublished OECD data.

**UK export markets**, at constant prices. Source: HMT estimates based on unpublished OECD data.

#### P.141 Table A2: Consensus forecasts for GDP growth in major economies

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Table shows average of forecasts for USA, Euro-area and Japan, taken from surveys conducted by Consensus Forecasts Inc. in March 2001 and November 2001, and published in 'Consensus Forecasts: A Digest of International Economic Forecasts'.

#### P.143 Chart A1: G7 GDP and world trade

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Note: Percentage changes on previous year.

**G7 GDP**, at constant prices, Source: Datastream, code O7001000D.

**World trade in goods and services**, at constant prices, Source: HMT estimates based on unpublished OECD data.

#### P.144 Chart A3: G7 consumer price inflation (CPI) and oil prices

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**G7 consumer price inflation (CPI)**, percentage changes on a year earlier. Source: Datastream, code OC7CPIALF.

**Brent crude oil**, US\$ per barrel fob (monthly average; November 2001 is average of data to 22 November). Source: Datastream, code OILBREN.

#### P.145 Table A3: Summary of forecast

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**GDP growth**, GDP at constant 1995 market prices, percentage changes on previous year, Source: ABMI.

**RPIX inflation**, RPIX index Jan 13 1987=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), Source: CHMK.

### P.148 Chart A3: LFS employment, unemployment and participation

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**Employment**, LFS measure, UK millions, Source: MGRZ from 1992Q2.

**Unemployment**, ILO measure, UK millions, Source: MGSC from 1992Q2.

**Participation rate**: Economically active (working age) as a per cent of the population of working age, LFS measure, Source: MGSO from 1992Q2.

**Employment rate**: Employment (working age) as a per cent of the population of working age, LFS measure, Source: MGSU from 1992Q2.

Note: Data before 1992Q2 are taken from 'UK Seasonally Adjusted LFS Historical Supplement' (Based on the 2000 Review), ONS. Tables 1g and 1h provide annual LFS spring quarter (March-May) estimates for employment and unemployment, plus working-age participation and employment rates from 1984.

### P.149 Table A4: Contributions to trend output growth

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Note: Please see footnotes to Table A4 and accompanying text. Table A4 decomposes estimated trend output growth into estimated contributions from labour productivity (output per worker), the employment rate and the population of working age. The output series used in these calculations is on a non-oil basis. Source: HM Treasury estimates.

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

**Output**: Gross value added at constant 1995 basic prices, £ million (ABMM).

**Labour productivity**: Output divided by workforce jobs (DYDC).

**Population of working age**: Source: YBT F from 1992Q2. Earlier population estimates are from 'British labour force projections: 1998-2011, Labour market trends', ONS, June 1998.

**Employment rate**: Ratio of workforce jobs to working age household population (sources as above).

### P.150 Chart A4: The output gap

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

Note: Actual output is gross value added at constant 1995 basic prices (ABMM) minus gross value added in North Sea oil and gas extraction at constant 1995 basic prices (CKZO: output index 1995=100, appropriately scaled). Corresponding trend non-North Sea output series is estimated by HM Treasury.

### P.151 Chart A5: Gross Domestic Product (GDP)

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**Gross domestic product**, at constant 1995 market prices, percentage changes on previous year, Source: ABMI.

### P.152 Chart A6: RPIX

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**RPIX** (retail prices excluding mortgage interest payments), index Jan 13 1987=100, not seasonally adjusted, percentage change on a year earlier, Source: CHMK from 1987q1.

### P.154 Table A5: Pre-Budget Report and independent forecasts

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Table shows Pre-Budget Report 2001 and independent forecasts for GDP growth, RPIX inflation and the balance of payments current account in 2001 and 2002. Average and range for independent forecasts taken from 'Forecasts for the UK Economy: A Comparison of Independent Forecasts', HMT treasury, November 2001. For corresponding data series for these variables see documentation for Table A9.

### P.154 Table A6: Household sector expenditure and income

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Note: Percentage changes on previous year unless otherwise stated.

**Household consumption**, at constant 1995 market prices, Source: ABR+HAYO.

**Real household disposable income**, at constant 1995 prices, Source: NRJR.

**Saving ratio**: household saving as a per cent of total household resources, level, Source: NRJS.

### P.155 Box A4: Consumer confidence and the prospects for consumer spending

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Note: please also see footnotes to charts.

#### **Chart (a): Individual confidence measures**

Not seasonally adjusted. Source: Research by Martin Hamblin GfK (Gesellschaft für Konsumforschung) on behalf of the European Commission.

#### **Chart (b): Interest rates and divergence between confidence measures**

**Interest rates**: Sterling interbank offered rate in London (3 months). Source: AJWR.

**Divergence between confidence measures**: as for Chart (a).

#### **Chart (c): Consumption growth and consumer confidence**

**Household consumption**, at constant 1995 prices, percentage change on a year earlier, Source: ABR+HAYO.

**Consumer confidence**: as for Chart (a).

### P.157 Table A7: Gross fixed capital formation

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Note: Percentage changes on previous year.

**Whole economy**: total GFCF at constant 1995 market prices, Source: NPQT.

**Business**: business investment at constant 1995 market prices, Source: NPEL.

**Private dwellings**: private sector investment in new dwellings at constant 1995 market prices, Source: DFEA.

**General government:** general government (DLWF) plus NHS Trusts (DFTI) investment excluding transfer costs of non-produced assets, i.e. does not include general government net purchases of land and existing buildings (EQCO+EQCN). All at constant 1995 market prices.

### P.157 Box A5: Recent manufacturing performance in historical perspective

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**Chart (a): Manufacturing output as a share of whole-economy GVA,** Source: 'OECD Historical Statistics 1970-1999' and 'National Accounts of OECD Countries Volume 2 1988-1999', except US data for 1999 (national source, per cent of GDP).

**Chart (b): UK manufacturing output and world trade in goods**

**World trade in goods,** percentage change on a year earlier, Source: HMT estimates based on unpublished OECD data.

**UK manufacturing output:** gross manufacturing value added at constant 1995 basic prices, index 1995=100, percentage change on a year earlier, Source: CKYY.

### P.158 Chart A7: Business and non-residential investment ratios

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**Business investment-GDP ratio:** Business investment (NPFL) as a per cent of gross domestic product (ABMI), at constant 1995 market prices.

**Non-residential investment-GDP ratio:** Whole economy total investment (NPQT) minus investment in dwellings (DFEG) as a per cent of gross domestic product (ABMI), at constant 1995 market prices.

### P.159 Chart A8: Balance of payments and current account

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**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.

### P.159 Table A8: Trade in goods and services

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Note: Percentage changes on previous year unless otherwise stated.

Note: All data refer to trade in goods and services.

**Export volumes,** at constant 1995 market prices, Source: IKBK.

**Import volumes,** at constant 1995 market prices, Source: IKBL.

**Export prices,** implied deflator, Source: IKBH/IKBK.

**Import prices,** implied deflator, Source: IKBI/IKBL.

**Terms of trade,** export prices divided by import prices, Source: see above.

**Goods and services balance,** £ billion, Source: IKBJ.

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### P.160 Table A9: Summary of economic prospects

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Note: Percentage changes on previous year unless otherwise stated.

**Gross domestic product (GDP)**, at constant 1995 market prices, Source: ABMI.

**Manufacturing output**: gross manufacturing value added at constant 1995 basic prices, index 1995=100, Source: CKYY.

**Domestic demand**, at constant 1995 market prices, Source: YBIM.

**Household consumption**, at constant 1995 market prices, Source: ABR+HAYO.

**General government consumption**, at constant 1995 market prices, Source: NMRY.

**Fixed investment**, at constant 1995 market prices, Source: NPQT.

**Change in inventories**, at constant 1995 market prices (CAFU), as a per cent of GDP (ABMI) in the previous year – i.e. contribution to GDP growth, percentage points.

**Exports of goods and services**, at constant 1995 market prices, Source: IKBK.

**Imports of goods and services**, at constant 1995 market prices, Source: IKBL.

**Balance of payments current account**, £ billion, Source: HBOP

**Balance of payments current account**, per cent of GDP, Source: HBOP/YBHA.

**RPIX**, index Jan 13 1987=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), Source: CHMK.

**Producer output prices**, all manufacturing excluding duty, index 1995=100, percentage change on a year earlier (Q4 of each year), Source: PVNQ.

**GDP deflator**, at market prices, percentage change on a year earlier, Source: YBGB.

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

### P.161 Table A10: Gross domestic product and its components

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Note: Table A10 gives an expenditure breakdown of GDP at constant 1995 market prices, in £billion and percentage changes on previous year unless otherwise stated.

**Household consumption**, Source: ABR+HAYO.

**General government consumption**, Source: NMRY.

**Fixed investment**, Source: NPQT.

**Change in inventories**, Source: CAFU. Note: Table A10 shows change in inventories as a per cent of GDP (ABMI) in the previous year.

**Domestic demand**, Source: YBIM.

**Exports of goods and services**, Source: IKBK.

**Total final expenditure**, Source: ABMG.

**Imports of goods and service**, Source: IKBL.

**Statistical discrepancy** (expenditure adjustment), Source: GIXS. Note: Table A10 shows statistical discrepancy as a per cent of GDP (ABMI) in the previous year.

**Gross domestic product (GDP)**, Source: ABMI.

### ANNEX B – The public finances

Unless otherwise stated, the source for all the data in the Annex B charts and tables is the Office for National Statistics (ONS). Four letter source codes indicate ONS series identifiers.

All data are not seasonally adjusted unless otherwise stated.

#### **P.164 Table B1: Fiscal balances comparison with Budget 2001**

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**Surplus on current budget**, see Table B7.

**Net borrowing**, see Table B7.

**Cyclically-adjusted budget balances**, per cent of GDP, Source: HM Treasury.

#### **P.165 Table B2: Summary of public sector finances**

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Note: Series expressed as a percentage 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.

**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.

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

**Cyclically adjusted Treaty deficit**, £ million, Source: HM Treasury.

**Treaty debt ratio**, £ million, Source: BKPX.

**Memo: Output gap**, Source: HM Treasury (see Chart A4, page XX).

#### **P.166 Chart B1: Public sector net debt and net worth**

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Note: both series expressed as a percentage of GDP, £ million, Source: BKTL.

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

**Public sector net worth**, £ million, Source: CGTY.

#### **P.167 Chart B2: Cyclically-adjusted surplus on current budget**

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Note: Both series expressed as a percentage of GDP, £ million, Source: BKTL.

**Central case**, Source: HM Treasury.

**Cautious case**, assumes trend output 1 per cent lower in relation to actual output than in the central case, Source: HM Treasury.

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### **P.168 Table B3: Economic assumptions for public finance projections**

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Note: Series expressed as percentage changes on previous year.

**Output (GDP)**, at constant 1995 basic prices, £ million, Source: ABMI.

**RPIX index**, Jan 13 1987=100, Source: CHMK.

**GDP deflator**, index 1995=100, Source: YBGB.

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

**Rossi (September)**, Source: HM Treasury.

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

### **P.170 Table B4: Estimated costs for measures announced in the Pre-Budget Report and other measures announced since Budget 2001**

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Figures expressed in £ million, Source: HM Treasury.

### **P.171/2 Table B5 and B6: Current and capital budgets**

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Note: Series are expressed in £ million, unless otherwise stated.

The figures in Table B6 are expressed as a percentage of GDP, £ million, Source: BKTL.

**Current receipts**, Source: ANBT.

**Current expenditure**, Source: ANLT.

**Depreciation**, Source: ANNZ.

**Surplus on current budget (excluding WTAS)**, Source: HM Treasury.

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

**Gross investment**, Source: HM Treasury.

*less asset sales*, Source: HM Treasury.

*less depreciation*, Source: -ANNZ.

**Net investment**, Source: -ANNW.

**Net borrowing (excluding WTAS)**, Source: HM Treasury.

**Net borrowing**, Source: -ANNX

**Public sector net debt – end year**, £ billion, Source: RUTN.

**Treaty deficit**, Source: -NNBK.

**Treaty debt**, Source: BKPX.

### **P.173 Table B7: Fiscal balances compared with Budget 2001**

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Series are £ million unless otherwise stated.

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

**Effects of revision/forecasting changes/policy measures**, Source: HM Treasury.

**Net borrowing**, Source: -ANNX.

**Effects of revision/forecasting changes/policy measures**, Source: HM Treasury.

**Cyclically-adjusted budget balances**, per cent of GDP, Source: HM Treasury.

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### P.174 Table B8: Changes in current receipts since Budget 2001

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Note: Series expressed in £ million.

**Income tax (gross of tax credits)**, Source: LIPG - QYJX.

**Non-North Sea corporation tax**, Source: ACCD - DBBD.

**Tax credits**, Source: -BGHZ.

**North Sea revenues**, Source: ABLT.

**Capital taxes**, Source: QYJX + ACCH.

**Stamp duty**, Source: ACCI.

**Value added tax**, Source: EYOO.

**Excise duties**, Source: ACDD - CUCY + ACDM + ACDE + ACDF + ACDG + ACDH + ACDI.

**Social security contributions**, Source: ABLP.

**Other taxes and royalties**, Source: EYNK + ADET + GTAX + ABLN + ABLQ + LIPJ.

**Net taxes and social security contributions**, Source: LIVW.

**Other receipts and accounting adjustments**, Source: ANBQ + LIPH + LIPI.

**Current receipts**, Source: ANBT

### P.175 Table B9: Current receipts

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

**Income tax (gross of tax credits)**, £ million, Source: LIPG - QYJX.

**Non-North Sea corporation tax**, £ million, Source: ACCD - DBBD.

**Tax credits**, £ million, Source: -BGHZ.

**Working Families' Tax Credit**, Source: HM Treasury.

**North Sea revenues**, £ million, Source: ABLT.

**Value added tax**, £ million, Source: EYOO.

**Excise duties**, £ million, Source: ACDD - CUCY + ACDM + ACDE + ACDF + ACDG + ACDH + ACDI.

**Social security contributions**, £ million, Source: ABLP.

**Other taxes and royalties**, £ million, Source: ABLN + ABLQ + ACCE + ACCF + ACCH + ACCI + ACCJ + ACDM + ACDN + ACDO + ACDP + ACEC + ADET + DBBD + DOLC + EYNK + GTAX + LIPJ + ACDC + ACDJ + QYJX - ABLT.

**Net taxes and social security contributions**, £ million, Source: LIVW.

**Accrual adjustments on taxes**, £ million, Source: ACJX + ACJY + ACJW + CDXW + CULD + CCXN + ZXID - ADDC.

**Less EU transfers**, £ million, Source: -FJWB.

**Tax credits**, £ million, Source: HM Treasury

**Other receipts**, £ million, Source: ANBP + ANBS - ACEC - FCCS + ANBQ.

**Current receipts**, £ million, Source: ANBT.

### P.176 Chart B3: Tax - GDP ratio

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**Net taxes and social security contributions**, net of tax credits, cash basis, £ million, Source: LIVW.

**Money GDP**, £ million, Source: BKTL.

### **P.176 Table B10: Net taxes and social security contributions**

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**Net taxes and social security contributions**, £ million, Source: LIVW as a percentage of GDP £million, Source: BKTL.

### **P.180 Table B11: Current Receipts**

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Note: Series expressed in £ billion.

**Income tax (gross of tax credits)**, Source: LIPG - QYJX.

**Corporation tax**, Source: ACCD.

**Tax credits**, Source: BGHZ.

**Petroleum revenue tax**, Source: ACCJ.

**Capital gains tax**, Source: QYJX.

**Inheritance tax**, Source: ACCH

**Stamp duties**, Source: ACCI.

**Social security contributions**, Source: ABLP + ABLP

**Total Inland Revenue (net of tax credits)**, Source: BKSL.

**Value added tax**, Source: EYOO.

**Fuel duties**, Source: ACDD.

**Tobacco duties**, Source: ACDE.

**Spirits duties**, Source: ACDF.

**Wine duties**, Source: ACDH.

**Beer and cider duties**, Source: ACDG + ACDI.

**Betting and gaming duties**, Source: ACDJ.

**Air passenger duty**, Source: ACDP.

**Insurance premium tax**, Source: ACDO.

**Landfill tax**, Source: DOLC.

**Climate Change Levy**, Source: LSNS.

**Customs duties and levies**, Source: ADET.

**Total Customs and Excise**, Source: ACAC.

**Vehicle excise duties**, Source: GTAX.

**Oil royalties**, Source: ACEC.

**Business rates**, Source: ABLN - NMHK.

**Council Tax**, Source: ABLQ + NMHK.

**Other taxes and royalties**, Source: LIPJ.

**Net taxes and social security contributions**, Source: LIVW.

**Accrual adjustment on taxes**, Source: see Table B9.

**Less own resources contribution to EU budget**, Source: see Table B9.

**Less PC corporation tax payments**, Source: -CPAD.

**Tax credits**, Source: BGHZ.

**Interest and dividends**, Source: ANBQ.

**Other receipts**, Source: ANBP + ANBS - ACEC.

**Current receipts**, Source: ANBT.

**North Sea revenues**, Source: ABLT.

### **P.181 Table B12: Net taxes and social security contributions**

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Note: Series expressed in £ billion and percentage change on 2000-01.

**Income tax and capital gains tax**, Source: LIPG - BGHZ.

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**Corporation tax**, Source: ACCD.  
**Petroleum revenue tax**, Source: ACCJ.  
**Inheritance tax**, Source: ACCH.  
**Stamp duties**, Source: ACCI.  
**Social security contributions**, Source: ABLP.  
**Total Inland Revenue taxes (net of tax credits)**, Source: BKSI + ABLP  
**Value added tax**, Source: EYOO.  
**Fuel duties**, Source: ACDD.  
**Tobacco duties**, Source: ACDE.  
**Alcohol duties**, Source: ACDF + ACDH + ACDG + ACDI.  
**Other Customs duties and levies**, Source: ACDJ + ACDC + ADET + ACDP + ACDO + DOLC + LSNS + ACDM +ACDN.  
**Total Customs and Excise**, Source: ACAC  
**Vehicle excise duties**, Source: GTAX.  
**Oil royalties**, Source: ACEC.  
**Business rates**, Source: ABLN - NMHK.  
**Council Tax**, Source: ABLQ + NMHK.  
**Other taxes and royalties**, Source: LIPJ.  
**Net taxes and social security contributions**, Source: LIVW.

### **P.182 Table B13: Total Managed Expenditure 2000-2001 to 2003-04**

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Note: Series expressed in £ billion. The source is HM Treasury unless otherwise stated.

**Departmental Expenditure Limits (DEL)**, Source: HM Treasury.  
**Annually Managed Expenditure (AME)**, Source: HM Treasury.  
**Total Managed Expenditure (TME)**, Source: EBFT.  
of which:  
**Public sector current expenditure**, Source: ANLT.  
**Public sector net investment**, Source: -ANNW.  
**Public sector depreciation**, Source: ANNZ.

### **P.183 Chart B4: Total Managed Expenditure**

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

**Total Managed Expenditure**, £ million, Source: EBFT.

### **P.184 Table B14: Changes in Total Managed Expenditure since Budget 2001**

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Note: Series expressed in £ billion, Source: HM Treasury

**P.185 Table B15: Accounting and other adjustments**

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Note: Series expressed in £ billion.

**Non-trading capital consumption**, Source: CKYB + CKTL.

**VAT refunded on general government expenditure**, Source: ABBA + CJSO + CJSQ + CJSR + CJSK + CJSJ + CUCZ .

**EC contributions**, Source: -ADET - GTAB - GTBB - HCML - FSVL.

**Income tax credits**, Source: BGHZ.

**Working families' tax credit and disabled person's tax credit**, Source: HM Treasury.

**Adjustments for public corporations**, Source: HM Treasury.

**Intra general government debt interest**, Source: HM Treasury.

**Financial transactions in departmental budgets**, Source: HM Treasury.

**Adjustments for expenditure financed by receipts**, Source: HM Treasury.

**Other accounting adjustments**, Source: HM Treasury.

*less*

**non-cash items in DEL**, Source: HM Treasury.

**non-cash items in AME**, Source: HM Treasury.

**Total accounting and other adjustments**, Source: HM Treasury.

**P.186 Table B16: Departmental Expenditure Limits – resource and capital budgets**

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Note: Series expressed in £ billion. The source of all figures is HM Treasury.

**P.187 Table B17: Public sector capital expenditure**

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Note: Series expressed in £ billion.

**CG spending and LA support in DEL**, Source: HM Treasury.

**Locally-financed spending**, Source: HM Treasury.

**National Lottery**, Source: HM Treasury.

**Public corporations**, Source: ANUB

**Other capital spending AME**, Source: HM Treasury.

**Allocation of reserve and AME margin**, Source: HM Treasury.

**Public sector gross investment**, Source: ANNZ - ANNW.

**Less depreciation**, Source: ANNZ.

**Public sector net investment**, Source: -ANNW.

**Proceeds from the sale of fixed assets**, Source: HM Treasury.

**P.187 Table B18: Loans and sales of assets**

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Note: Series expressed in £ billion unless otherwise stated.

**Sales of fixed assets**

**Central Government**, Source: HM Treasury.

**Local Authorities**, Source: HM Treasury.

**Total sales of fixed assets**, Source: HM Treasury.

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**Total loans and sales of financial assets**, million, Source: (ANRH + ANRS + ADDU + LSIB).

**Total loans and sales of assets**, Source: HMTreasury.

### P.188 Table B19: Public sector net cash requirement

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Series expressed in £ million

	Central government	Local authorities	Public corporations	Public sector
Net borrowing	-NMFJ	-NMOE	-CPCM	-ANNX
Net lending to private sector and abroad	ANRH	ADDU	ANRY	ANSU
Cash expenditure on company securities (including privatisation proceeds)	ANRS	LSIB	ANRZ	ANSV
Accruals adjustments on receipts	ANRT	ANML	ANVQ	ANSW
Other accruals adjustments	ANRU	NCBV	NCXS	ANSX
Miscellaneous financial transactions <sup>1</sup>	ANRV	ANMW	ANVU	ANSY
Own account net cash requirement	RUUX	ABEG	ABEM	RURQ
Net lending within the public sector	(ABEC+ABEI)	-ABEC	-ABEI	-
Net cash requirement	RUUW	AAZK	AAZL	RURQ

<sup>1</sup> Published figures for these variables are consistent with the 2001 Blue Book. These figures have been adjusted to ensure consistency with the latest Public sector finance release.

### P.189 Table B20: Financing requirement forecast

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Note: Series expressed in £ billion. The source of all figures is HM Treasury.

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### P.190-03 Table B21: Public sector transactions by sub-sector and economic category:

Series expressed in £ billion, \* denotes source as HM Treasury.

	General government			Public corporations	Public sector
	Central government	Local authorities	Total		
<i>Current receipts</i>					
Taxes on income and wealth	(NMCU)		(NMZJ)	(-FCCS)	(ANSO)
Taxes on production and imports	(NMBY)	(NMYH)	(NMYE)		(NMYE)
Other current taxes	(NMCV)	(NMIS)	(NVCM)		(NVCM)
Taxes on capital	(ACCH)		(ACCH)		(ACCH)
Social contributions	(AIIH)		(AIIH)		(ANBO)
Gross operating surplus	(NRLN)	(NRLT)	(NMXV)	(NRJT)	(ANBP)
Rent and other current transfers	(ANBU)	(ANBX)	(ANCU)	(ANCW)	(ANBS)
Interest and dividends from private sector and abroad	(GVHE)	(GVHF)	(ANSC)	(GVHG)	(ANBQ)
Interest and dividends from public sector	(ANNY)	(ANPZ)	(ANSD)	(ANRW)	
<b>Total current receipts</b>	(ANBV)	(ANBW)	(ANBY)	(ANBZ)	(ANBT)
<i>Current expenditure</i>					
Current expenditure on goods and services	(NMBJ)	(GZSM)	(GZSN)		(GZSN)
Subsidies	(NMCD)	(ADAK)	(NMRL)		(NMRL)
Net social benefits	(GZSJ)	(GZSK)	(GZSL)		(ANLY)
Net current grants abroad	(GZSI)		(GZSI)		(GZSI)
Current grants (net) within public sector	(QYJR)	(-QYJR)			
Other current grants	(NMFC)		(NNAI)		(NNAI)
Interest and dividends paid	(NMFY)	(NUGW)	(NMYX)	(GZSO)	(ANLO)
Apportionment of AME margin	*	*	*	*	*
<b>Total current expenditure</b>	(ANLP)	(ANLQ)	(ANLR)	(ANLS)	(ANLT)
Depreciation	(NSRN)	(NSRO)	(NMXO)	(NSRM)	(ANNZ)
<b>Surplus on current budget</b>	(ANLV)	(NMMX)	(ANLW)	(FDDP)	(ANMU)
<i>Capital expenditure</i>					
Gross domestic fixed capital formation	(ANPI)	(ANCY)	(ANSE)	(ANNQ)	(ANSQ)
Less depreciation	(-NSRN)	(-NSRO)	(-NMXO)	(-NSRM)	(-ANNZ)
Increase in inventories	(ANMY)	(ANMZ)	(ANSF)	(DHHL)	(ANSR)
Capital grant (net) within public sector	(-ANNND)	(-ANNE)	(-ANSF)	(-ANNNG)	
Capital grants to private sector	(ANNI)	(ANNJ)	(ANSM)		(ANSS)
Capital grants from private sector	(-ANNN)	(-ANNO)	(-ANSN)	(-ADSE)	(-ANST)
<b>Net capital expenditure</b>	(-ANNS)	(-ANNT)	(-ANNV)	(-ANNU)	(-ANNW)
<b>Net borrowing</b>	(-NMFJ)	(-NMOE)	(-NNBK)	(-CPCM)	(-ANNX)

### P.194 Table B22: Historical series of public sector balance, receipts and debt

Note: Series expressed as a percentage of GDP, £ million, Source: BKT L.

**Public sector current budget**, million, Source: ANMU

**Public sector net borrowing**, million, Source: -ANNX

**Cyclically adjusted net borrowing**, million, Source: HM Treasury

**Public sector net cash requirement**, million, Source: RURQ

**General government net borrowing**, million, Source: -NNBK

**Net taxes and social security contributions**, million, Source: LIVW

**Public sector current receipts**, million, Source: ANBT

**Public sector net debt**, billion, Source: RUTN

**General government gross debt**, million, Source: BKPX until 1992-3; thereafter YEQJ

**Public sector net worth**, million, Source: CGFY

**P.195 Table B23: Historical series of government expenditure**

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Note: Series expressed both in £ billion (2000-2001 prices) and as a percentage of GDP (Source: BKTL).

**Public sector current expenditure**, £ million, Source: ANLT

**Public sector net capital expenditure**, £million, Source: ANNW

**General government expenditure**, £ million, Source: QYXR

**Total managed expenditure**, £ million, Source: EBFT

Memo: GDP deflator, Source: YBGB adjusted to 2000-2001=100.