

Budget 2003 technical annex: data sources, and economy charts and tables

April 2003



HM TREASURY

Budget data sources

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Budget Data sources

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INTRODUCTION

This document details the data sources for all charts and tables which appear in the Budget Report, *building a Britain of economic strength and social justice*, HC 500, published on 9 April 2003.

Each entry in this document should be read alongside the respective chart or table in the Budget Report. In particular, users should refer carefully to any footnotes to the charts and tables.

1 OVERVIEW

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

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

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

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2 MAINTAINING MACROECONOMIC STABILITY

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Data are not seasonally adjusted unless otherwise stated.

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2 MAINTAINING MACROECONOMIC STABILITY

Core debt, Source: HM Treasury.

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Cyclically adjusted PSNB, Source: HM Treasury.

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4 INCREASING EMPLOYMENT OPPORTUNITY FOR ALL

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Table 4.1 Weekly minimum income guarantees

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Weekly minimum income guarantees for different households. Source: internally calculated by HM Treasury

Minimum income guarantee = earnings net of income tax and non-contracted out NICs + Working Families Tax Credit/Disabled Persons' Tax Credit or Working Tax Credit/Child Tax Credit + Child Benefit

Assumes the prevailing National Minimum Wage and that a family (with one child) is eligible for WFTC and WTC/CTC

Chart 4.3 The gains to work for different households with one child

P.90

The gains to work for different households with one child. Source: internally calculated by HM Treasury. 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 2003-04 prices.

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 + Child Tax Credit + Housing Benefit + Council Tax Benefit (where applicable)

In-work net income = gross earnings less income tax and NICs + Child Benefit + Child Tax Credit + Working Tax Credit (Family Credit in 1997) + Housing Benefit + Council Tax Benefit (where applicable)

4 INCREASING EMPLOYMENT OPPORTUNITY FOR ALL

Table 4.2 The effect of the Government's reforms on high marginal deduction rates

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Source: HM Treasury internal modelling using Family Expenditure Survey data

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Source: internally calculated by HM Treasury

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 + Child Tax Credit + Housing Benefit + Council Tax Benefit (where applicable)

In-work net income = gross earnings less income tax and NICs + Child Benefit + Child Tax Credit + Working Tax Credit (Family Credit in 1997) + Housing Benefit + Council Tax Benefit (where applicable)

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5 BUILDING A FAIRER SOCIETY

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Gains by income decile, Source: Department for Work and Pensions tax-benefit simulation model, based on Family Resources Survey data 2000-01 uprated to projected 2003-04 levels of earnings and prices. This was produced by comparing the 2003-04 tax and benefits system with the 1997-98 system indexed to 2003-04 prices.

Pensioner family: where male in the family unit is of state pension age or over.

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

6 DELIVERING HIGH QUALITY PUBLIC SERVICES

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Source: HM Treasury

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7 PROTECTING THE ENVIRONMENT

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Emissions of the six greenhouse gases, Source: 'Achieving a better quality of life', DEFRA, January 2002 (latest data from www.sustainable-development.gov.uk)

Number of days of moderate or high air pollution, Source: 'Achieving a better quality of life', DEFRA, January 2002 (latest data from www.sustainable-development.gov.uk)

Levels of road traffic, Source: 'Achieving a better quality of life', DEFRA, January 2002 (latest data from www.sustainable-development.gov.uk)

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

New homes built on previously developed land, Source: 'Achieving a better quality of life', DEFRA, January 2002 (latest data from www.sustainable-development.gov.uk)

Increase in native bird populations, Source: 'Achieving a better quality of life', DEFRA, January 2002 (latest data from www.sustainable-development.gov.uk)

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Effect of road fuel duty differentials, Source: NETCEN emissions models – further detail on the methodology used is provided in NETCEN's January 2000 report 'UK Road Transport Emissions Projections'

Effect of the biodiesel differential, Source: DfT modeling

Effect of fuel duty freeze, Source: HM Customs & Excise modeling

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Effect of company car tax reform, Source: Inland Revenue modeling

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A ILLUSTRATIVE LONG-TERM FISCAL PROJECTIONS

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Source: HM Treasury

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A BUDGET POLICY DECISIONS

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Source: HM Treasury

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Source: HM Treasury

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Source: Inland Revenue

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Source: Inland Revenue

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Source: Inland Revenue

Table A.6 Class 1 national insurance contribution rates 2003-04 **p.189**

Source: Inland Revenue

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Source: Inland Revenue

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Source: Driver and Vehicle Licensing Agency (DVLA)

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Source: HM Customs and Excise

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Source: HM Customs and Excise

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Source: HM Treasury

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Source: HM Treasury

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Source: Inland Revenue and HM Customs and Excise

B THE ECONOMY

Note: Unless otherwise stated, the source for all data in 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.

Table B1 The world economy

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Note: Percentage changes on a year earlier.

Real GDP (Major 7 countries), at constant prices. Source: EcoWin (code: OECD MEI/g7m_nagvtt01_cxalsaa).

Consumer price inflation (Major 7 countries). Source: EcoWin (code: OECD: g7m_cpaltt01_ixobm).

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

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

Chart B1 G7 GDP and world trade

p.213

G7 GDP, at constant prices, percentage changes on previous year. Source: EcoWin (code: OECD MEI/g7m_nagvtt01_cxalsaa).

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

Box B1 Chart a: Consensus Forecasts: GDP Growth in the rest of the G7 in 2003

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GDP growth forecasts for the Euro-area, Japan and US. Source: Consensus Forecasts (November 2002 and March 2003), Consensus Economic Inc.

Chart b: Consensus Forecasts: GDP growth in the rest of the G7 in 2003 and 2004.

GDP growth forecasts for the Euro-area, Japan and US. Source: Consensus Forecasts (March 2003), Consensus Economics Inc.

Box B2 Chart a: US confidence and GDP growth

p.216

Gross domestic product, at chained 1996 dollars, percentage changes on previous year. Source: EcoWin (code: usa01006)

Consumer confidence, Conference Board, Source: EcoWin (code: usa 05005)

Business confidence, Institute of Supply Management (ISM). Source: EcoWin (code: usa04000)

Chart b: Euro-area confidence and GDP growth

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Gross domestic product, at constant 1995 market prices, percentage changes on previous year. Source: EcoWin (code: emu01020)

Consumer confidence, European Commission (EC) Confidence Survey. Source: EcoWin (code: xee05005)

Business confidence, Institut für wirtschaftsforschung (IFO). Source: EcoWin (code: deu04505)

Chart c: UK confidence and GDP growth

Gross domestic product, at constant 1995 market prices, percentage changes on previous year, ABMI

Consumer confidence, EC/Martin Hamblin GfK Great Britain Consumer Confidence.

Business confidence, Confederation of British Industry (CBI) Industrial Trends Survey.

Chart B2 G7 inflation and oil prices

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G7 consumer price inflation (CPI), percentage changes on a year earlier. Source: EcoWin (code: OECD/g7m_cpaltt01_ixobq).

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

Table B2 Summary of forecast

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

RPIX inflation, RPIX index Jan1987=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), CHMK.

HICP inflation, HICP index, Jan 1996=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), CJYR.

Box B3 UK, US and Euro-area GDP growth

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UK Gross domestic product, at constant 1995 market prices, percentage changes on previous year, ABMI

US Gross domestic product, at chained 1996 dollars, percentage changes on previous year. Source: EcoWin (code: usa01006)

Euro-area Gross domestic product, at constant 1995 market prices, percentage changes on previous year. Source: EcoWin (code: emu01020)

Chart B3 LFS employment, unemployment and participation

p.222

Employment, LFS measure, UK millions, MGRZ from 1992Q2.

Unemployment, ILO measure, UK millions, MGSC from 1992Q2.

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

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

Note: Data before 1992Q2 are taken from 'Labour Force Survey: Interim Estimates', ONS. Table 1 provides annual LFS spring quarter (March-May) estimates for employment and unemployment, plus working-age participation and employment rates from 1984.

Box B4 Chart a: Average earnings growth (headline rates): Public and Private sectors

p.224

Public sector average earnings, headline rate, GB, 1995=100, LNNE

Private sector average earnings, headline rate, GB, 1995=100, LNND

Chart b: Public and private sector employment – mid year

Change in 000's (quarter compared with quarter a year earlier)

Workforce jobs, public sector, LOMD

Workforce jobs, private sector, total workforce jobs (DYDC) minus public sector workforce jobs (LOMD).

2002 data: HM Treasury estimates.

Table B3 Contributions to trend output growth

p.225

Note: Please see footnotes to Table B3 and accompanying text. Table B3 decomposes estimated trend output growth into estimated contributions from 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 (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 per hour worked): Output divided by total actual weekly hours worked (YBUS), adjusted to a working-age basis by scaling in the ratio of total employment (MGRZ) to working-age employment (YBSE).

Average hours worked: From 1992Q2, calculated as the estimate of total actual weekly hours worked by people of working age divided by working-age employment. From 1984 to 1992, the LFS Historical Supplement (1997) includes data for average actual weekly hours of work for all in employment in Great Britain. This series was used to backcast the UK series from 1992Q2 after aligning the spring quarter to correct for the small timing difference. Missing calendar quarter figures back to 1984 were then interpolated from the annual Q2 figures.

Employment rate: as for Chart B3.

Population of working age: From 1992, UK household population aged 16-59/64, YBTF. Prior to 1992, quarterly data may be obtained by linking this LFS data to mid-year estimates of UK working-age resident population, produced by National Statistics.

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Chart B4 The output gap p.226

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

Chart B5 Gross Domestic Product p.226

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

Box B5 Chart: Construction sector output and employment growth p.229

Percentage change (four quarters compared with previous four quarters)

Output, Gross Value Added at 1995 prices, GDQB, percentage change

Employment, Workforce jobs, LOLR, percentage change

Table B4 Contributions to GDP growth p.230

Note: See table 9 for full descriptions

Private consumption, ABJR+HAYO

Business investment, NPEL

Government, NMRY+DLWF

Inventories, CAFU

Net trade, exports of goods and services (IKBK) less Imports of goods and services (IKBL)

GDP, ABMI

Chart B6 RPIX p.232

RPIX (retail prices excluding mortgage interest payments), index Jan 1987=100, not seasonally adjusted, percentage change on a year earlier, CHMK from 1987Q1.

Box B7 Chart: RPIX and HICP p.233

RPIX (retail prices excluding mortgage interest payments), index Jan 1987=100, not seasonally adjusted, percentage change on a year earlier, CHMK from 1987Q1.

HICP (Harmonised Index of Consumer Prices), index Jan 1996=100, not seasonally adjusted, percentage change on a year earlier, CJYR from 1989Q1.

Table B5 Budget and independent forecasts p.234

Table B4 shows Budget 2002 and independent forecasts for GDP growth, RPIX inflation and the balance of payments current account in 2002 and 2003.

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Average and range for independent forecasts taken from 'Forecasts for the UK Economy: A Comparison of Independent Forecasts', HM Treasury, March 2003. For corresponding data series for these variables see documentation for Table B8.

Table B6 Household sector expenditure and income p.235

Note: Percentage changes on previous year unless otherwise stated.

Household consumption, at constant 1995 market prices, ABJR+HAYO.

Real household disposable income, at constant 1995 prices, NRJR.

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

Box B8 Chart: Consumption, income and mortgage equity withdrawal p.236

Note: Percentage changes on previous year unless otherwise stated.

Household consumption, at constant 1995 market prices, ABJR+HAYO.

Real household disposable income, at constant 1995 prices, NRJR.

Mortgage equity withdrawal, percentage of post tax income. Source: Bank of England.

Chart B7 Business and non-residential investment ratios p.237

Note: Percentage changes on previous year.

Business investment-GDP ratio: Business investment (NPEL) 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.

Table B7 Gross fixed capital formation p.238

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

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

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

Table B8 Trade in goods and services p.239

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

Export volumes, at constant 1995 market prices, IKBK.

Import volumes, at constant 1995 market prices, IKBL.

Export prices, implied deflator, IKBH/IKBK.

Import prices, implied deflator, IKBI/IKBL.

Terms of trade, export prices divided by import prices.

Goods and services balance, £ billion, IKBJ.

Chart B8 Balance of payments 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.

Table B9 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, ABMI.

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

Domestic demand, at constant 1995 market prices, YBIM.

Household consumption, at constant 1995 market prices, ABJR+HAYO.

General government consumption, at constant 1995 market prices, NMRY.

Fixed investment, at constant 1995 market prices, NPQT.

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

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

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

Balance of payments current account, £ billion, HBOP.

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

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

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

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

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

Table B10 Gross domestic product and its components

Note: Table B9 gives an expenditure breakdown of GDP at constant 1995 market prices, in £billion and percentage changes on previous year unless otherwise stated.

Household consumption, ABJR+HAYO.

General government consumption, NMRY.

Fixed investment, NPQT.

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

Domestic demand, YBIM.

Exports of goods and services, IKBK.

Total final expenditure, ABMG.

Imports of goods and service, IKBL.

Statistical discrepancy (expenditure adjustment), GIXS. Note: Table B9 shows statistical discrepancy as a per cent of GDP (ABMI) in the previous year.

Gross domestic product (GDP), ABMI.

C THE PUBLIC FINANCES

Note: Unless otherwise stated, the source for all data in Chapter C 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.

Table C1 Summary of public sector finances p.244

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

Chart C1 Public sector net debt and net worth p.245

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

Public sector net debt, £ billion, Source: RUTN.
Public sector net worth, £ million, Source: CGTY.

Table C2 Fiscal balances compared with Budget 2002 and the 2002 Pre-Budget Report p.246

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

Surplus on current budget, £ million, Source: ANMU.
Net borrowing, £ million, Source: -ANNX.

Chart C2 Cyclically-adjusted surplus on current budget p.248

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

Central case, Source: HM Treasury.
Cautious case, assumes trend output 1 percentage point lower in relation to actual output than in the central case, Source: HM Treasury.

Table C3 Economic assumptions for the public finance projections**p.250**

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.

Table C4 and C5 Current and capital budgets**p.253**

Note: The figures in Table C5 are expressed as a per cent of GDP, £ million, 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 asset sales, Source: HM Treasury.

Less depreciation, £ million, Source: -ANNZ.

Net investment, £ million, Source: -ANNW.

Net borrowing, £ million, Source: -ANNX.

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

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

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

Table C6 Changes in current receipts since the 2002 Pre-Budget Report**p.255**

The source of all figures is HM Treasury.

Table C7 Changes in current receipts by tax since Budget 2002 and the 2002 Pre-Budget Report**p.256**

The source of all figures is HM Treasury.

Table C8 Current receipts**p.257**

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

Corporation tax, £ million, Source: ACCD + JPPT.

Tax credits, £ million, Source: HM Treasury.

Petroleum revenue tax, £ million, Source: ACCJ.

Capital gains tax, £ million, Source: QYJX.

Inheritance tax, £ million, Source: NMGI.

Stamp duties, £ million, Source: ACCI.

Social security contributions, £ million, Source: AIIH-ACJY.

Total Inland Revenue (net of tax credits), Source: HM Treasury.

Value added tax, £million, Source: EYOO
Fuel duties, £ million, Source: ACDD.
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 Customs and Excise, £ million, Source: ACAC.
Vehicle excise duties, £ million, Source: GTAX.
Oil royalties, £ million, Source: ACEC.
Business rates, £ million, Source: CEIP + LNFO + NMYH.
Council tax, £ million, Source: NMIS-CDXW.
Other taxes and royalties, £ million, Source: LIPJ.
Net taxes and social security contributions, Source: HM Treasury.
Accruals adjustments on taxes, £ million, Source: CYNX + RUTC + DKHE + DBKE + DKHH + ZYBE + ACJY + RUSD + CDXW + CUKY + ADDC – CEIP - LNFO.
Less own resources contribution to EC budget, £ million, Source: - HCML - FSVL.
Less PC corporation tax payments, £ million, Source: - FCCS.
Tax credits, Source: HM Treasury.
Interest and dividends, £ million, Source: ANBQ.
Other receipts, £ million, Source: - FJWE – FJWG + ANBP + NMCK – ACEC + ANCW + NMEZ.
Current receipts, £ million, Source: ANBT.
North Sea revenues, £ million, Source: ACCJ + ACEC + DBJY.

Table C9 Current receipts as a proportion of GDP

P.260

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

Income tax (gross of tax credits), £ million, Source: LIPG.
Non-North Sea corporation tax, £ million, Source: ACCD + JPPT - DBJY.
Tax credits, £ million, Source: HM Treasury.
North Sea revenues, £ million, Source: ACCJ + ACEC + DBJY.
Value added tax, £ million, Source: EYOO.
Excise duties, £ million, Source: ACDD + ACDE + ACDF + ACDG + ACDH + ACDI.
Social security contributions, £ million, Source: AIH - ACJY.
Other taxes and royalties, £ million, Source: ACCI + ACDJ + ACDM + ACDO + ACDP - ADDC + CDDZ - CDXW + CEIP + CIQY + CLCJ + CUAG + CUCZ - CUKY + CUNW + DOLC + EYNK + FJWE + FJWG + GTAZ + LITN + LNFO - LSNU + MDUP - MDUR + NMBX + NMGI + NMIS + NMYH + NSFA + NSNP + QYJX.
Net taxes and social security contributions, £ million, Source: HM Treasury.

C THE PUBLIC FINANCES

Accruals adjustments on taxes, £ million, Source: $CYNX + RUTC + DKHE + DBKE + DKHH + ZYBE + ACJY + RUSD + CDXW + CUKY + ADDC - CEIP - LNFO$.

Less EC transfers, £ million, Source: $- FSVL - HCML$.

Tax credits, Source: HM Treasury.

Other receipts, £ million, Source: $-FJWE - FJWG + ANBP + NMCK - ACEC + ANCW + NMEZ + ANBQ - FCCS$.

Current receipts, £ million, Source: ANBT.

Table C10 Net taxes and social security contributions **p.260**

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

Net taxes and social security contributions, £ million, Source: HM Treasury.

Chart C3 Tax-GDP ratio **p.261**

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

Net taxes and social security contributions, £ million, Source: HM Treasury.

Table C11 Total Managed Expenditure 2001-02 to 2005-06 **p.262**

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

Departmental Expenditure Limits (DEL), Source: HM Treasury.

Annually Managed Expenditure (AME), Source: HM Treasury.

Total Managed Expenditure (TME), £ million, Source: EBFT.

of which:

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

Public sector net investment, £ million, Source: -ANNW.

Public sector depreciation, £ million, Source: ANNZ.

Chart C4 Total Managed Expenditure **p.263**

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

Total Managed Expenditure, £ million, Source: EBFT.

Table C12 Departmental Expenditure Limits – resource and capital budgets **p.264**

The source of all figures is HM Treasury.

Table C13 Departmental Expenditure Limits on a 2000 Spending Review basis – resource and capital budgets **p.266**

The source of all figures is HM Treasury.

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Table C14 Changes to Total Managed Expenditure since the 2002 Pre-Budget Report p.268

The source of all figures is HM Treasury.

Table C15 Accounting adjustments p.270

Removal of non-cash spending in DEL, Source: HM Treasury.
Financial transactions in DEL, Source: HM Treasury.
Removal of non-cash spending in AME, £ million, Source: HM Treasury.
Financial transactions in AME, Source: HM Treasury.
Adjustments for public corporations, Source: HM Treasury.
Central government non-trading capital consumption, £ million, Source: CKYB + CKTL.
VAT refunded on general government expenditure, £ million, Source: ABBA + CJSO + CJSP + CJSQ + CJSR + CJSK + CJSL + CSAD + CSAE.
EC contributions, £ million, Source: HM Treasury.
Tax credits, Source: HM Treasury.
Intra-general government debt interest, Source: HM Treasury.
Other accounting adjustments, Source: HM Treasury.
Total accounting and other adjustments, Source: HM Treasury.

Table C16 Public sector capital expenditure p.270

CG spending and LA support in DEL, Source: HM Treasury.
Locally financed spending, Source: HM Treasury.
National Lottery, Source: HM Treasury.
Public corporations' own financed capital expenditure, £ million, Source: HM Treasury.
Other capital spending in AME, £ million, Source: HM Treasury.
AME margin, £ million, Source: HM Treasury.
Public sector gross investment, £ million, Source: ANNZ - ANNW.
Less depreciation, £ million, Source: - ANNZ.
Public sector net investment, £ million, Source: ANNW.
Proceeds from the sale of fixed assets, Source: HM Treasury.

Table C17 Loans and sales of assets p.271

Central government, Source: HM Treasury.
Local authorities, Source: HM Treasury.
Total sales of fixed assets, Source: HM Treasury.
Total loans and sales of financial assets, £ million, Source: -(ANRH + ANRS + ADDU + LSIB).
Total loans and sales of assets, Source: HM Treasury.

Table C18 Departmental estimate of capital spending by the private sector (signed deals) p.272

The source of all figures is the Office of Government Commerce.

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Table C19 Estimated aggregated capital value of projects at preferred bidder stage **p.272**

The source of all figures is the Office of Government Commerce.

Table C20 Estimated payments under PFI contracts – April 2003 (signed deals) **p.273**

The source of all figures is the Office of Government Commerce.

Table C21 Public sector net cash requirement **p.275**

The source of all figures is HM Treasury.

Table C22 Financing requirement forecast **p.276**

The source of all figures is HM Treasury.

Table C23 General government transactions by sub-sector **p.277**

Taxes on income and wealth, £ million, Source: NMZJ.

Taxes on production and imports, £ million, Source: NMYE.

Other current taxes, £ million, Source: NVCM.

Taxes on capital, £ million, Source: NMGI.

Social contributions, £ million, Source: AIIH.

Gross operating surplus, £ million, Source: NMXV.

Rent and other current transfers, £ million, Source: ANCU.

Interest and dividends from private sector and abroad, £ million, Source: ANSC.

Interest and dividends from public sector, £ million, Source: ANSD.

Total current receipts, £ million, Source: ANBY.

Current expenditure on goods and services, £ million, Source: GZSN.

Subsidies, £ million, Source: NMRL.

Net social benefits, £ million, Source: GZSL.

Net current grants abroad, £ million, Source: GZSI.

Other current grants, £ million, Source: NNAI.

Interest and dividends paid, £ million, Source: NMYX.

AME margin, Source: HM Treasury.

Total current expenditure, £ million, Source: ANLR.

Depreciation, £ million, Source: NMXO.

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

Gross domestic fixed capital formation, £ million, Source: ANSE.

Less depreciation, £ million, Source: -NMXO.

Increase in inventories, £ million, Source: ANSF.

Capital grants (net) within public sector, £ million, Source: -ANSG

Capital grants to private sector, £ million, Source: ANSM.

Capital grants from private sector, £ million, Source: -ANSN.

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AME margin, £ million, Source: HM Treasury.

Net investment, £ million, Source: -ANNV.

Net borrowing, £ million, Source: -NNBK.

Central government net borrowing, £ million, Source: -NMFJ.

Local authority net borrowing, £ million, Source: -NMOE.

Table C24 Public sector transactions by sub-sector and economic category

p.278

The source of all figures is HM Treasury.

Table C25 Historical series of public sector balances, receipts and debt

p.280

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

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: HM Treasury.

Public sector current receipts, £ million, Source: ANBT.

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

General government gross debt, £ million, Source: HM Treasury until 1992-93; thereafter YEQG.

Public sector net worth, million, Source: CGTY.

Table C26 Historical series of government expenditure

p.281

Note: Series expressed both in £ billion (2001-02 prices) and as a per cent of GDP (Source: BKTL).

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

Public sector net investment, £million, Source: -ANNW.

Public sector gross investment, £ million, Source: Source: ANNZ-ANNW.

Total Managed Expenditure, £ million, Source: EBFT.

Memo: GDP deflator, Source: YBGB adjusted to 2001-02 = 100.

The economy: supplementary charts and tables

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1 THE ECONOMY

The Financial Statement and Budget Report (FSBR), published by HM Treasury on 9 April 2003, includes a discussion of economic developments and prospects (Chapter B). The present document reproduces charts and tables contained in Chapter B, and also includes additional information in the form of more detailed charts and tables. The charts and tables are consistent with national accounts and balance of payments statistics to the fourth quarter of 2002, released by the Office for National Statistics on 27 March 2003.

Forecast ranges 1.1 As in previous Budgets and Pre-Budget Reports, the economic forecast is presented in terms of forecast ranges, based on alternative assumptions about the supply-side performance of the UK economy. The forecast ranges do not represent general forecast uncertainties: the key short-term risks are described in Chapter B of the FSBR.

1.2 The mid-points of the forecast ranges represent the Government's neutral case view of economic prospects, and are anchored around an assumption for trend output growth of 2¾ per cent a year from the start of fourth quarter of 2001. Details of this neutral assumption are set out in Table B3 of the FSBR, and were discussed in the accompanying text of the 2002 Pre-Budget Report, the 2002 FSBR and a paper published by the Treasury alongside Budget 2002¹. The neutral case assumes a more moderate trend rate of growth in the employment rate than has been witnessed over the recent past, and does not rely on any increase in the underlying trend rate of growth in output per hour worked, relative to recent experience.

Consistent with past practice, projections for the public finances (set out in Chapter C of the FSBR) are based on the lower ends of the economic forecast ranges, which are consistent with a deliberately cautious assumption of annual trend output growth ¼ percentage point lower than the neutral view. Relative to the neutral case, this cautious assumption is based on slightly lower trend rates of growth for output per hour worked, the employment rate and the population of working age. The upper end of the forecast ranges is symmetrical, illustrating the potential for stronger growth based at least in part on Government policies to raise productivity growth and to increase employment opportunity.

¹ *Trend Growth: Recent Evidence and Prospects*, HM Treasury, April 2002.

THE DEGREE OF SPARE CAPACITY

Chart 1a: CBI capacity utilisation in manufacturing

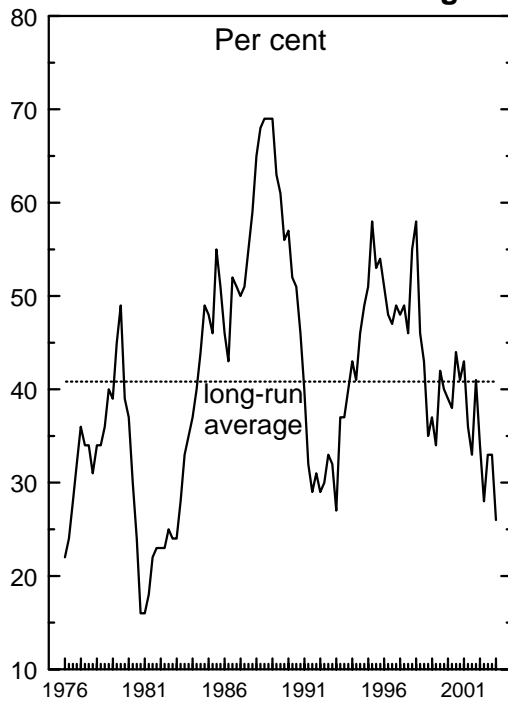


Chart 1b: BCC survey of capacity utilisation

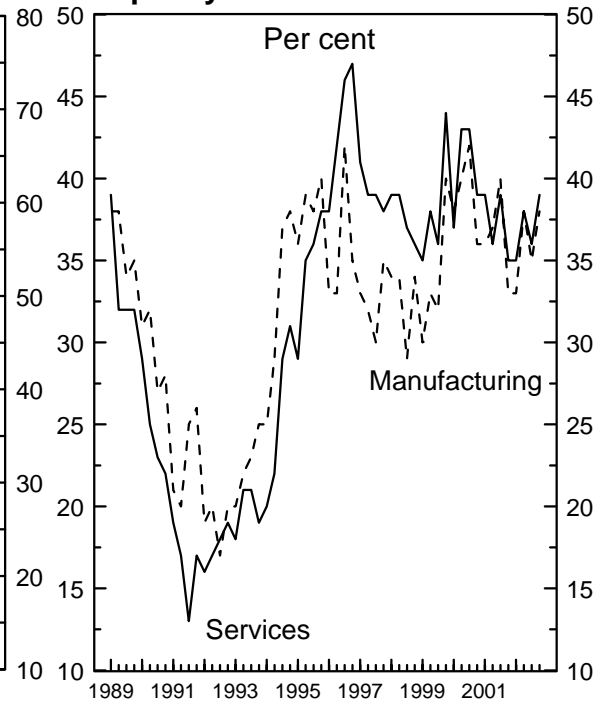


Chart 2a: CBI survey of skilled labour shortages in manufacturing

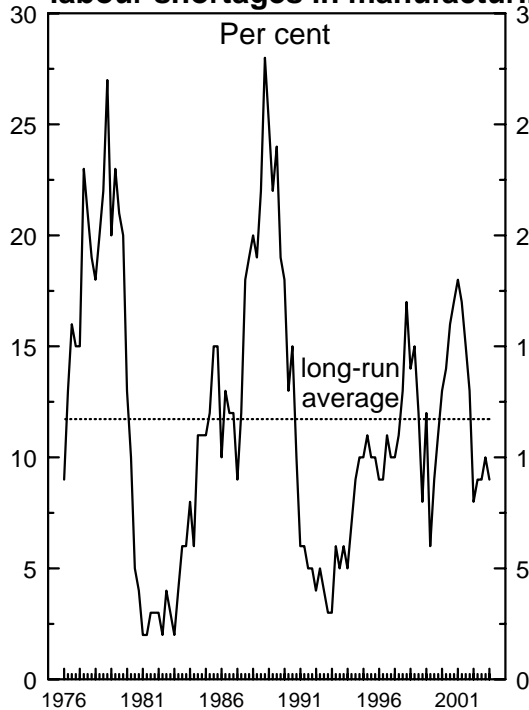


Chart 2b: BCC survey of recruitment difficulties

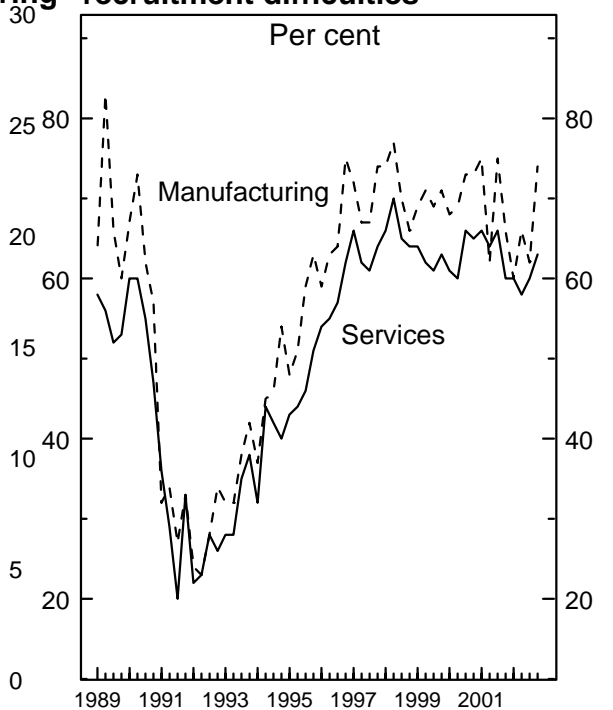
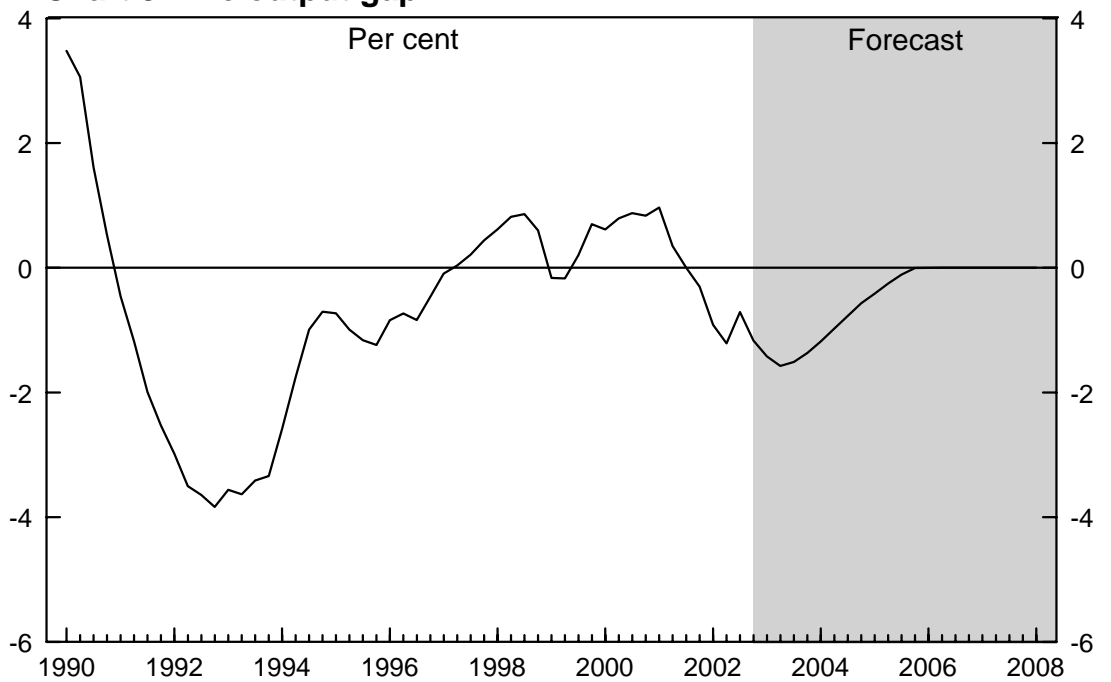


Chart 3: The output gap¹



¹Actual output less trend output as a percentage of trend output (non-oil basis).

GROSS DOMESTIC PRODUCT (GDP)

Chart 4: GDP

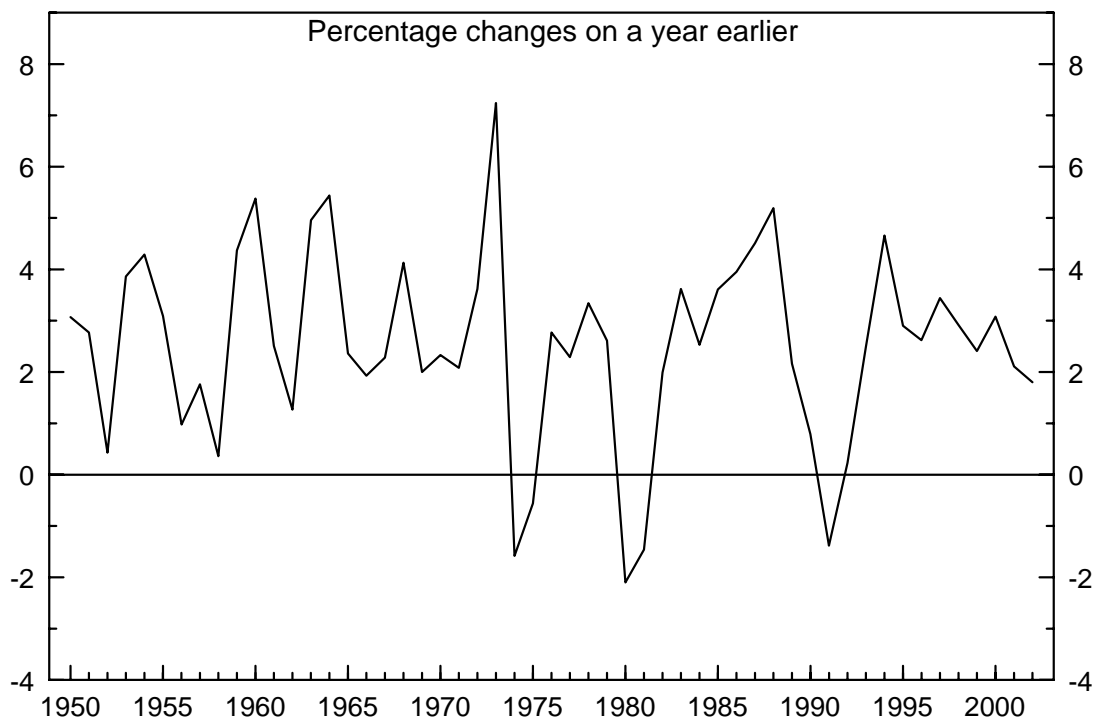
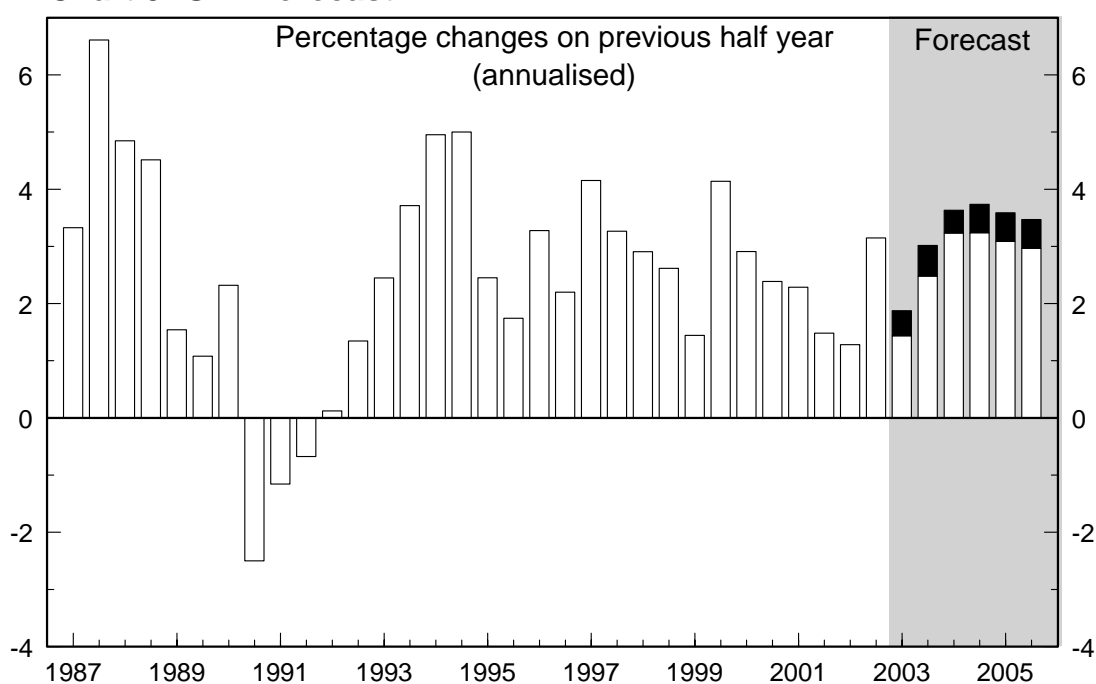


Chart 5: GDP forecast¹



¹ Darker areas on bars represent forecast ranges.

Table 1: Contributions to GDP growth^{1,2}

	Forecast			
	2002	2003	2004	2005
Final domestic demand ³	2¾	3¼ to 3½	3¼ to 3¾	3¼ to 3¾
of which:				
Private Consumption	2¾	2	1¾	2
Business Investment	-1	-¼	½	¾
Government	¾	1½	1	¾
Change in inventories	0	0	0	0
Total domestic demand	2¾	3¼ to 3¾	3¼ to 3¾	3¼ to 4
Net trade	-1	-1¼	-¼	-¼
GDP growth, per cent	1¾	2 to 2½	3 to 3½	3 to 3½

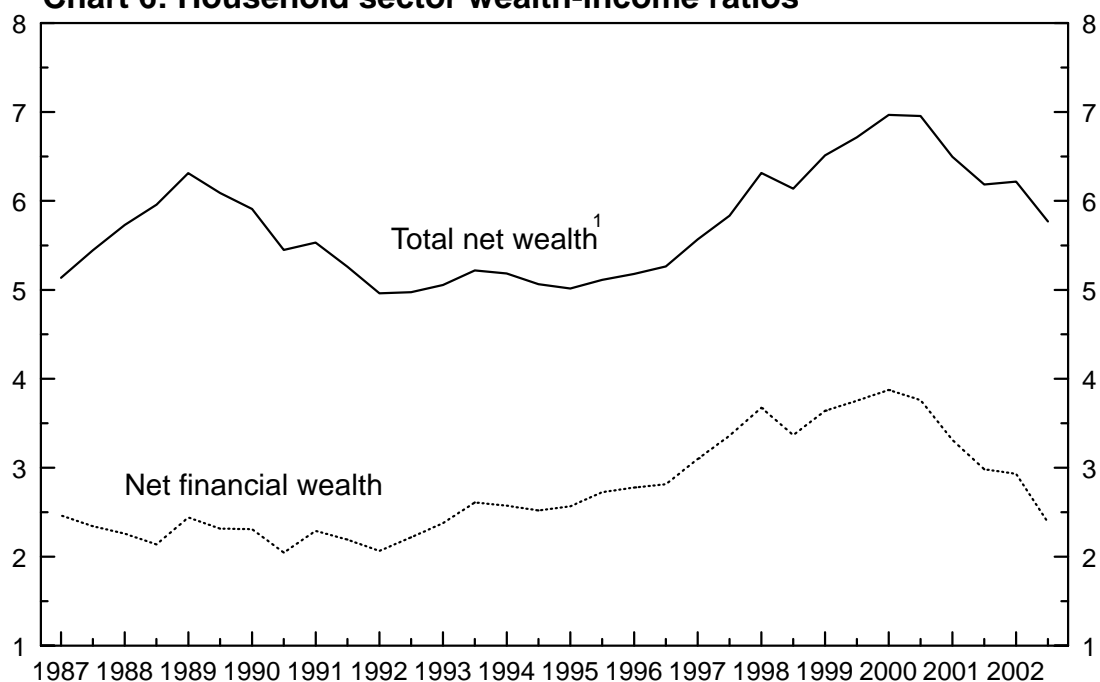
¹ At constant market prices.

² Components may not sum to total due to rounding and omission of statistical discrepancy.

³ The components omit private residential investment and the transfer cost of land and existing buildings.

THE HOUSEHOLD SECTOR

Chart 6: Household sector wealth-income ratios



¹ Treasury estimates. Includes tangible (mainly housing) wealth.

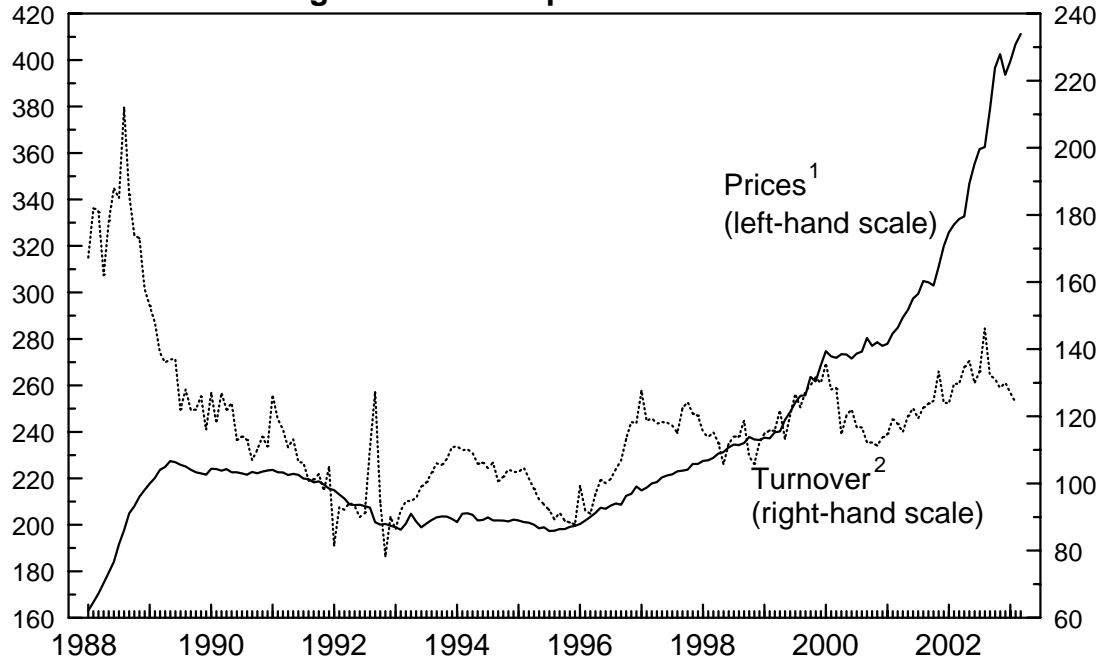
Table 2: Household sector¹ expenditure and income

	Percentage changes on previous year unless otherwise stated			
	2002	Forecast		
		2003	2004	2005
Household consumption ²	3¾	2¾ to 3	2½ to 2¾	2½ to 3
Real household disposable income	2¼	2 to 2½	2½ to 3	2½ to 3
Saving ratio (level, per cent)	5	4¾	5	5

¹ Including non-profit institutions serving households.

² At constant prices.

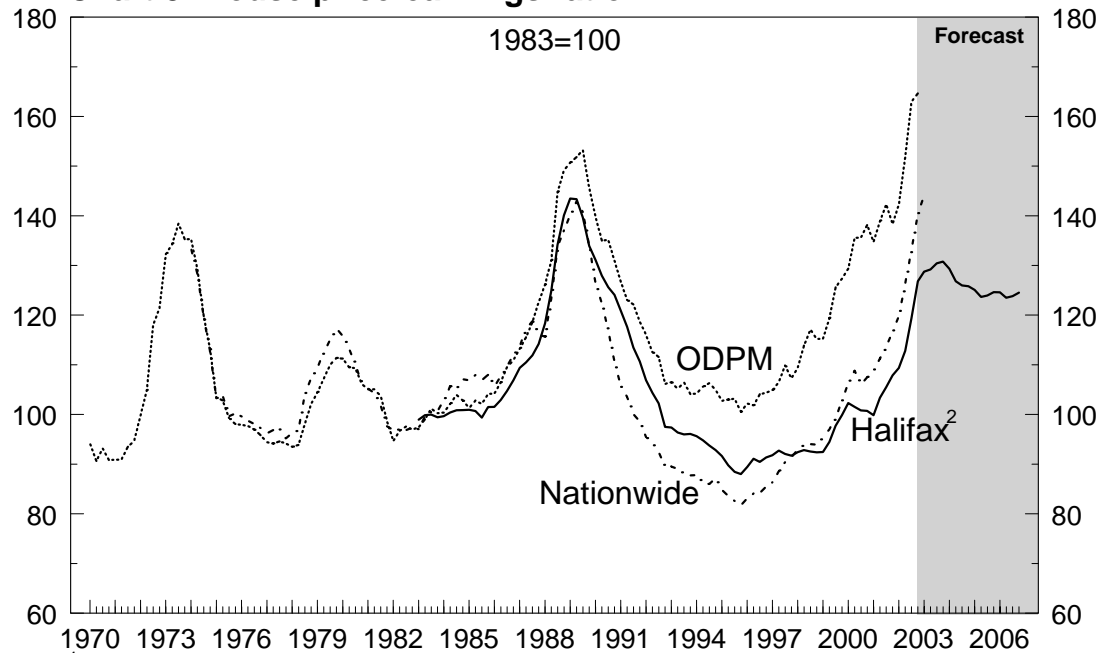
Chart 7: Housing turnover and prices



¹ Halifax index, 1983=100.

² Particulars delivered, thousands.

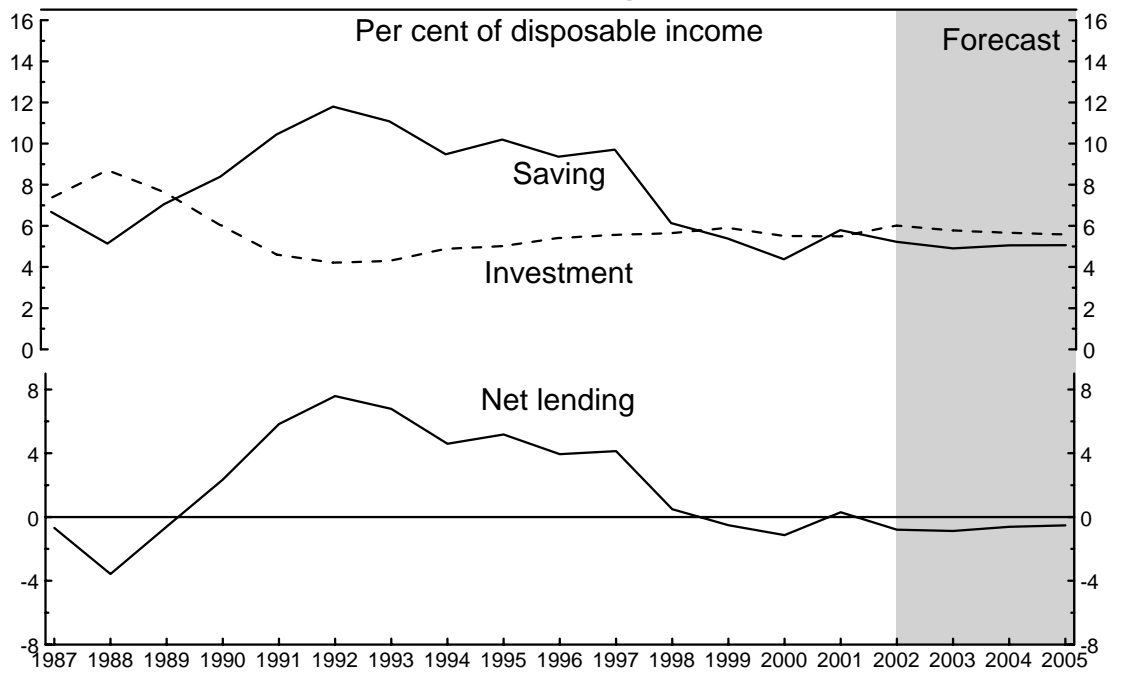
Chart 8: House price-earnings ratio¹



¹ Ratio of house prices to wages and salaries per employee.

² Adjusted for discontinuity in published index in December 2002.

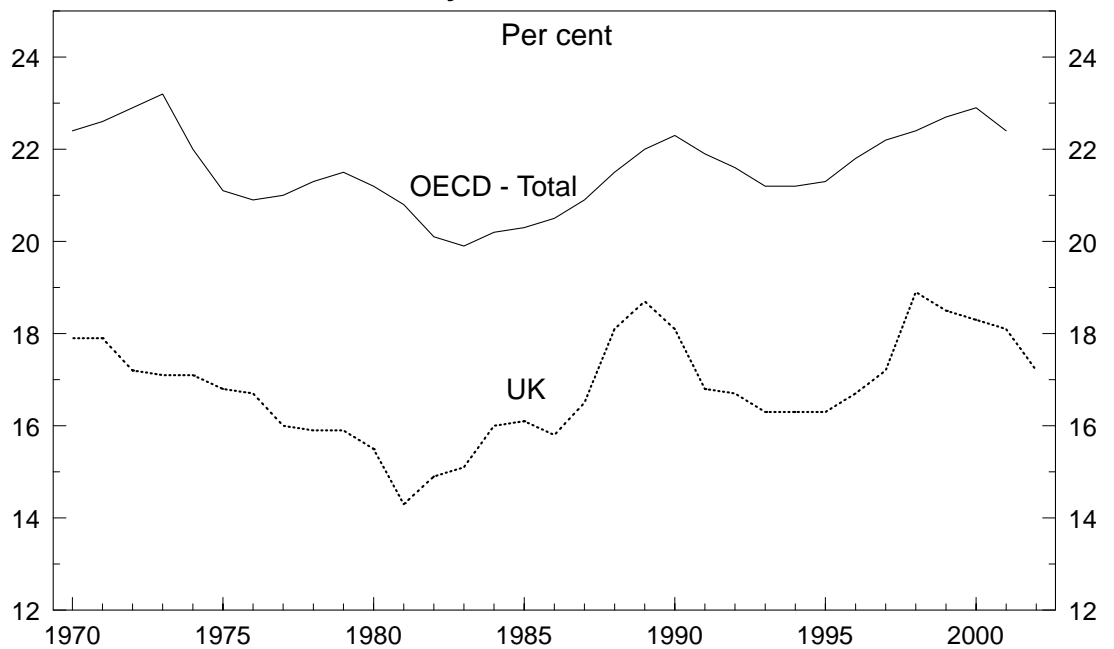
Chart 9: Household sector net lending¹



¹ Includes non-profit institutions serving households.

INVESTMENT AND INVENTORY ACCUMULATION

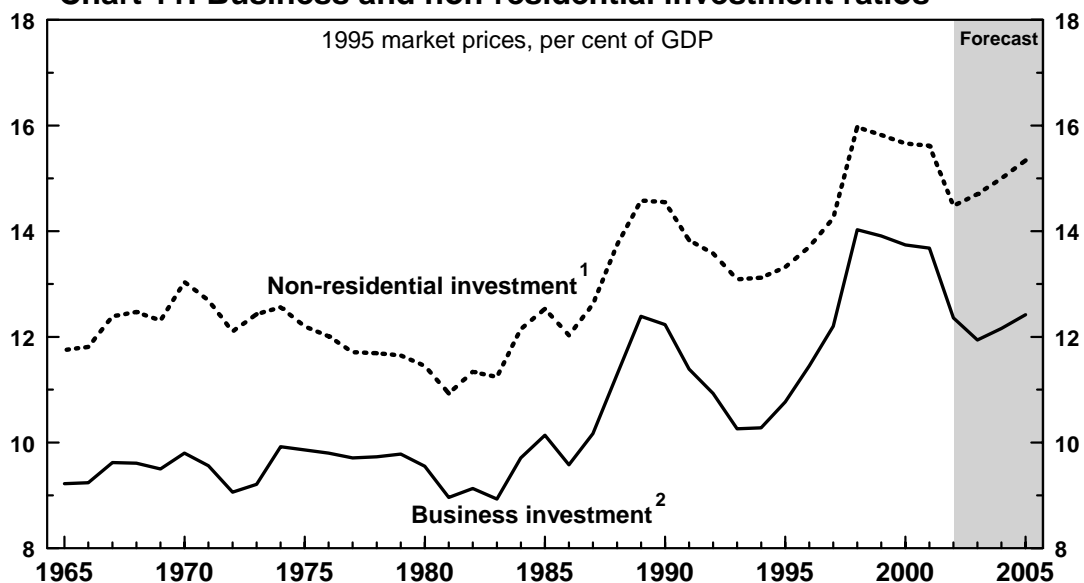
Chart 10: Whole economy investment-GDP ratio^{1,2}



¹ UK data at 1995 prices.

² OECD total at price levels and exchange rates of 1995. Source: OECD National Accounts

Chart 11: Business and non-residential investment ratios



¹ Whole economy less dwellings.

² Business investment includes investment by public corporations (except National Health Service Trusts) and investment under the Private Finance Initiative.

Table 3: Gross fixed capital formation

	Percentage changes on previous year			
	2002	Forecast		
		2003	2004	2005
Whole economy ¹	-3¼	4¼ to 4¾	4¾ to 5¼	5 to 5½
of which:				
Business ^{2,3}	-8	-1½ to -1	4¾ to 5½	5¼ to 6
Private dwellings ³	13¾	4¼ to 4½	2 to 2½	2 to 2½
General government ^{3,4}	9¼	47	8	7¾

¹ Includes costs associated with the transfer of ownership of land and existing buildings.

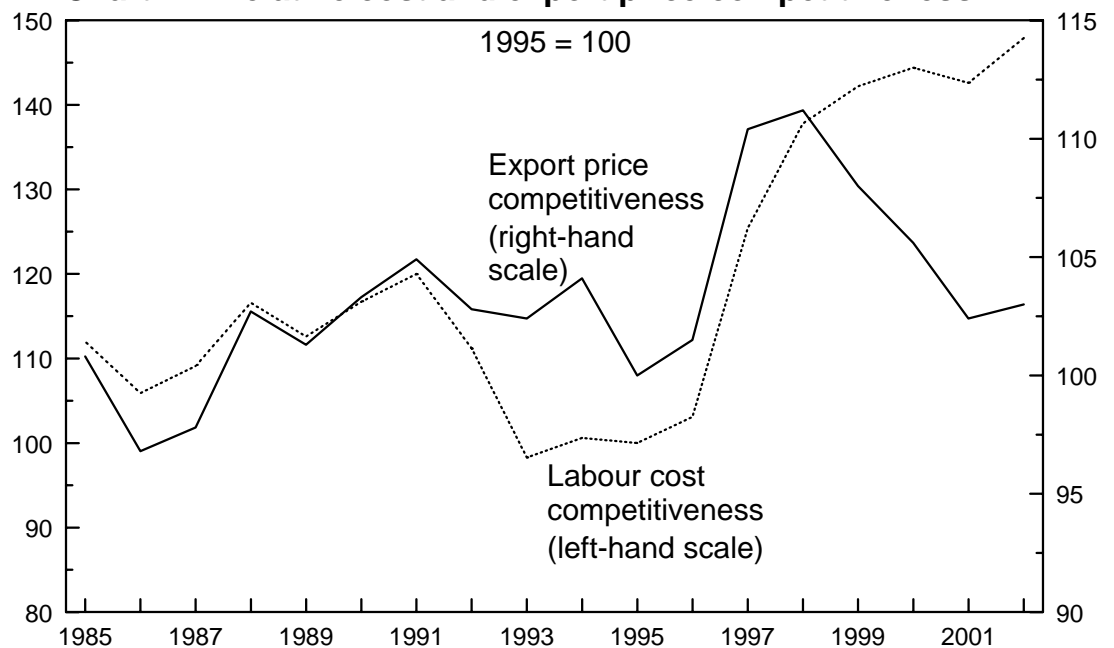
² Private sector and public corporations' (except National Health Service Trusts) non-residential investment. Includes investment under the Private Finance Initiative.

³ Excludes purchases less sales of land and existing buildings.

⁴ Includes National Health Service Trusts.

TRADE AND THE BALANCE OF PAYMENTS

Chart 12: Relative cost and export price competitiveness¹



¹ Relating to trade in manufactures. A fall means competitiveness has improved.
Source: OECD Economic Outlook.

Chart 13: Exports and overseas demand

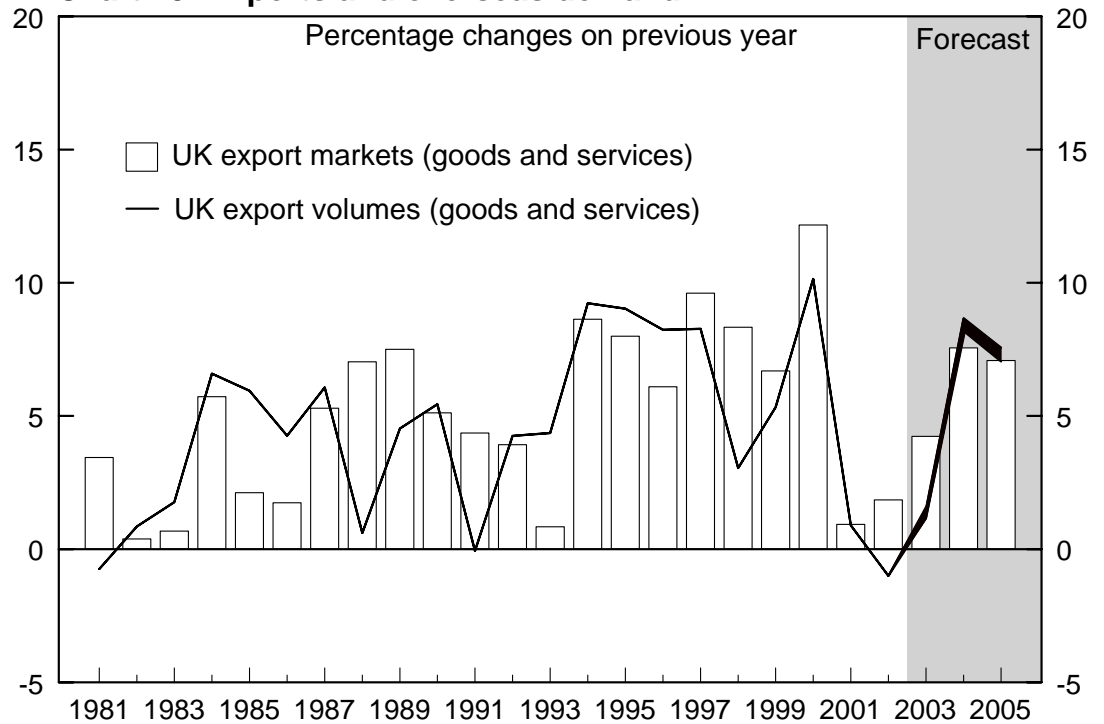


Chart 14: Imports and total final expenditure

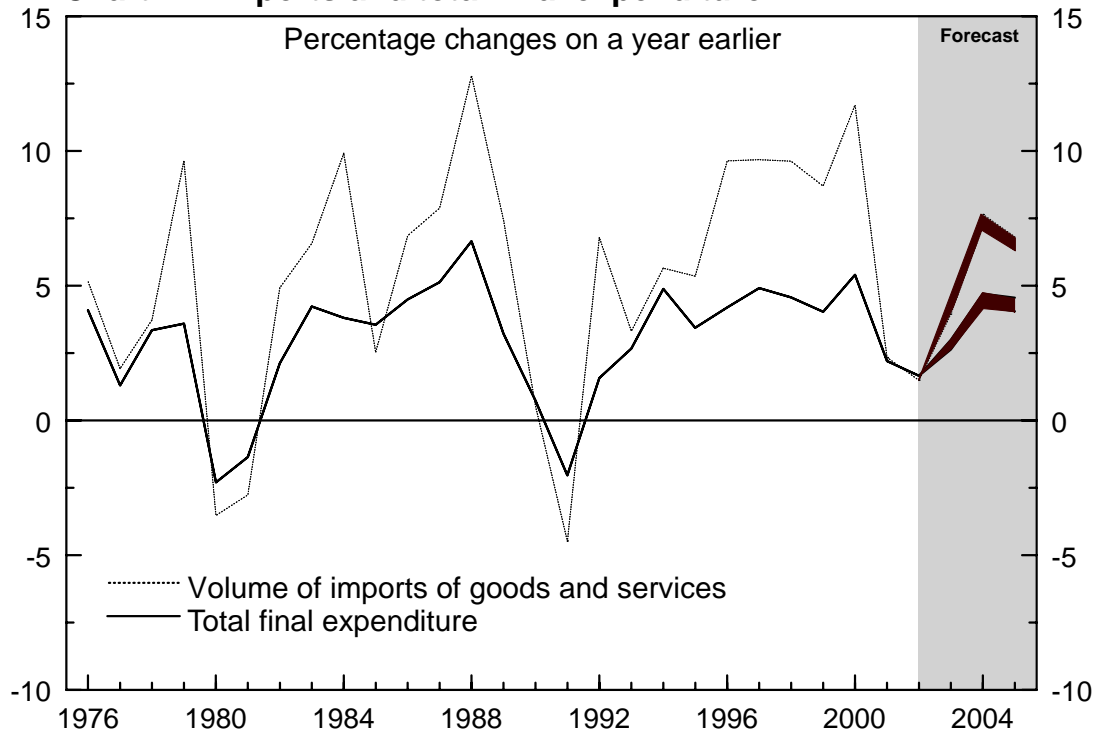


Table 4: Trade in goods and services

	Percentage changes on previous year					£ billion Goods and services balance
	Volumes		Prices ¹		Terms of trade ²	
	Exports	Imports	Exports	Imports		
2002	-1	1½	1½	-2	3¾	-18¾
<i>Forecast</i>						
2003	1¼ to 1½	4 to 4¼	2	1¾	¼	-26¾
2004	8¼ to 8¾	7¼ to 7¾	3	3¼	-¼	-27¾
2005	7 to 7½	6¼ to 6¾	2¾	2¾	0	-28¾

¹Average value indices.

²Ratio of export to import prices.

Chart 15: Balance of payments current account

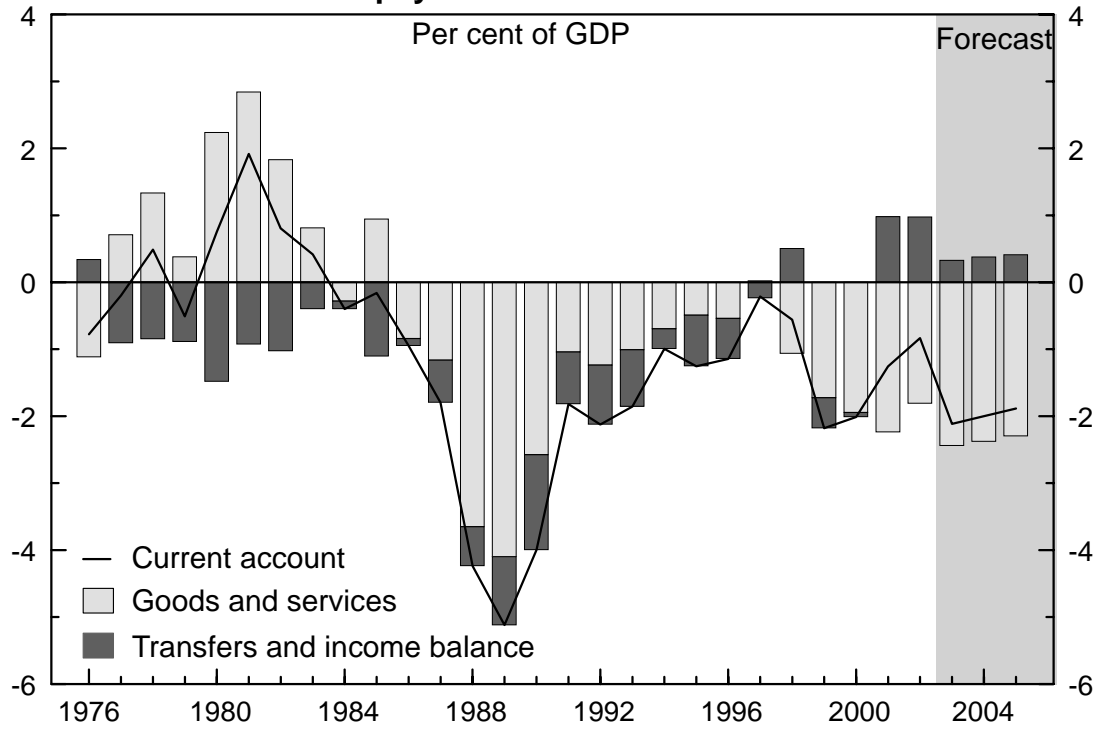
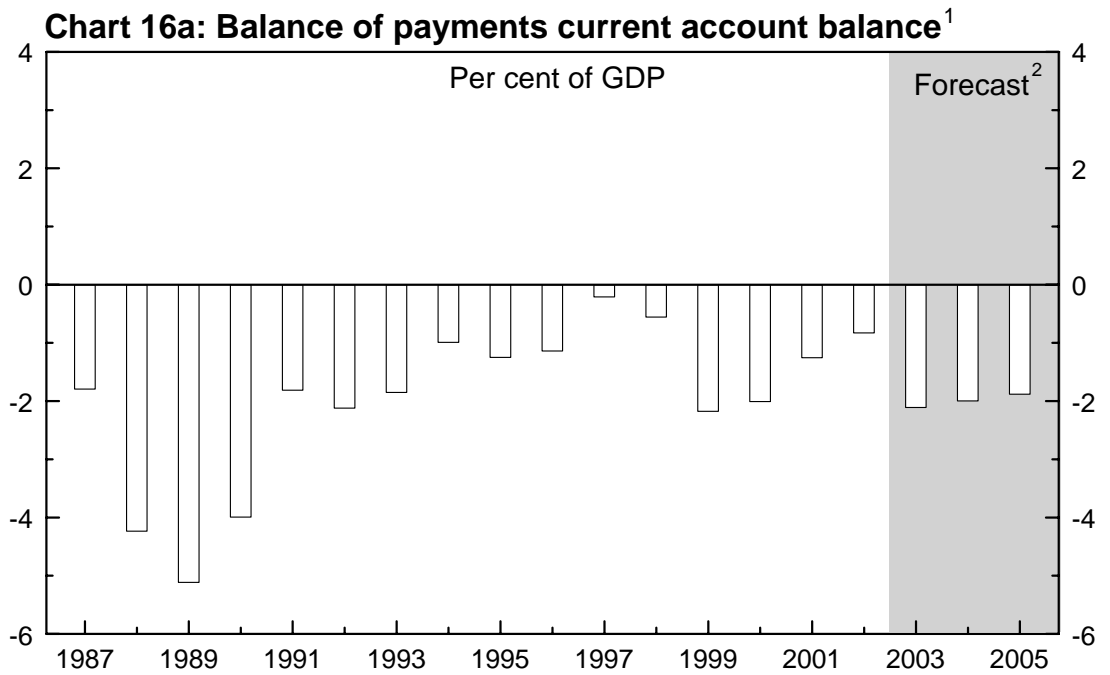


Table 5: The current account

	£ billion					
	Goods and services			Transfers	Income balance ¹	Current balance
	Non-oil	Oil	Total			
2002	-24¼	5½	-18¾	-9	19¼	-8¾
<i>Forecast</i>						
2003	-31¼	4½	-26¾	-10¼	13¾	-23¼
2004	-31½	4	-27¾	-9¾	14¼	-23¼
2005	-31¼	3½	-28¼	-9½	14½	-23¼

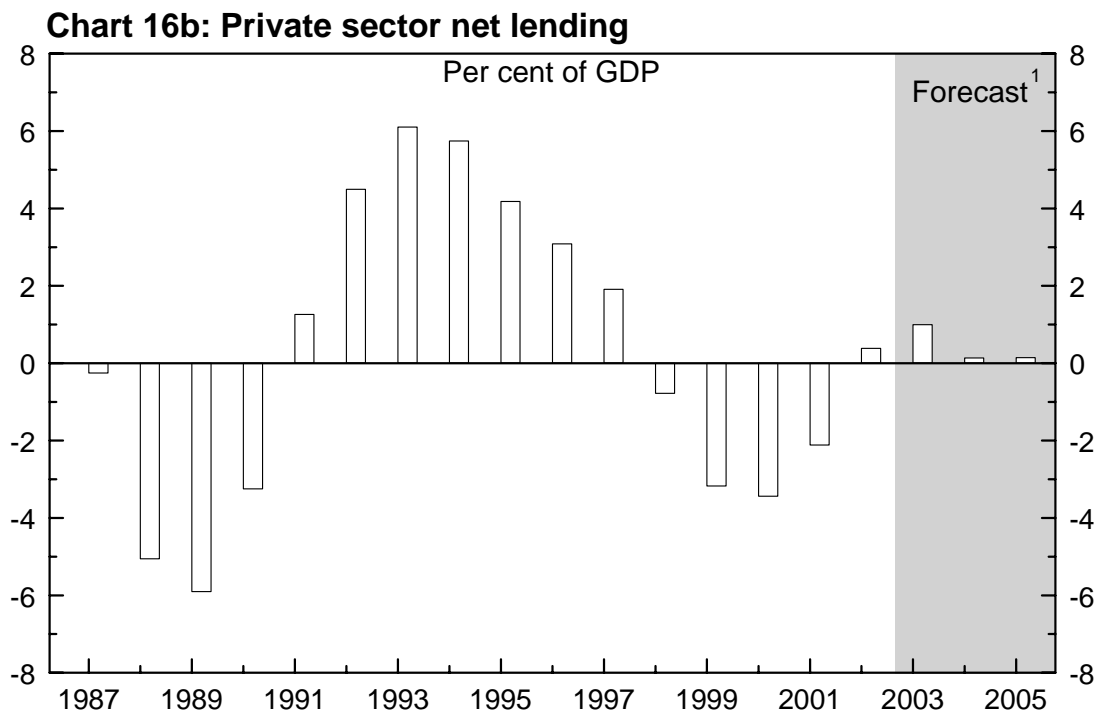
¹Includes investment and employee income.

PATTERN OF NET LENDING



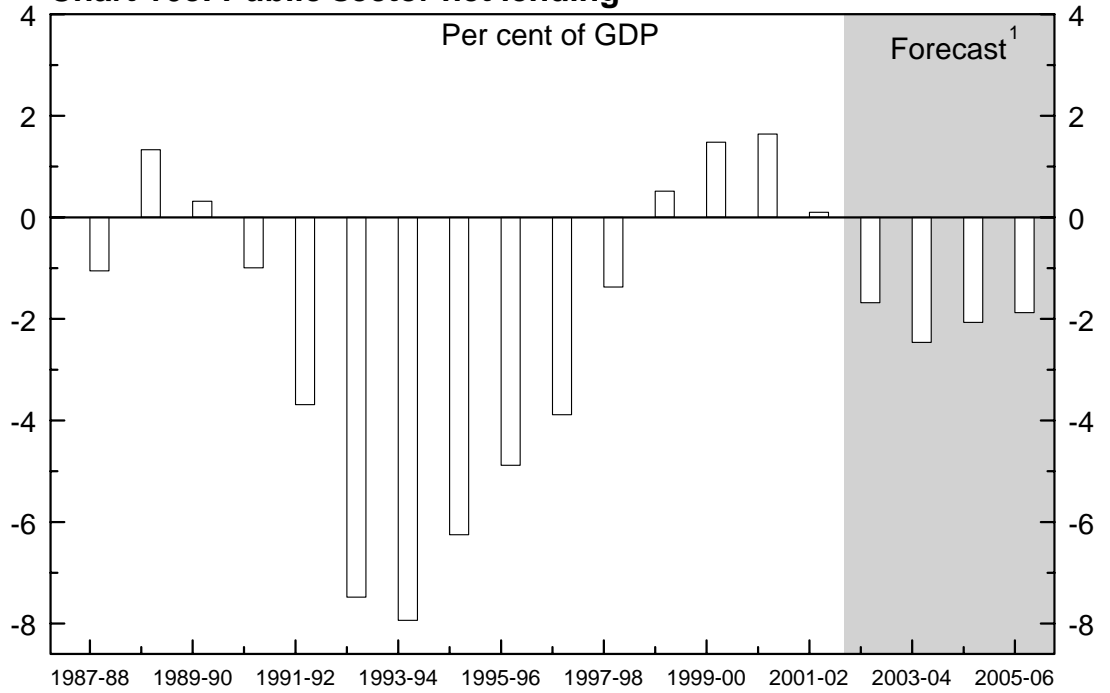
¹The current account balance approximately equals net lending to the rest of the world, adjusted for net capital transfers and net acquisitions of non-produced non-financial assets.

²Calculated on basis of money GDP at mid-points of forecast ranges.



¹Calculated on basis of money GDP at mid-points of forecast ranges.

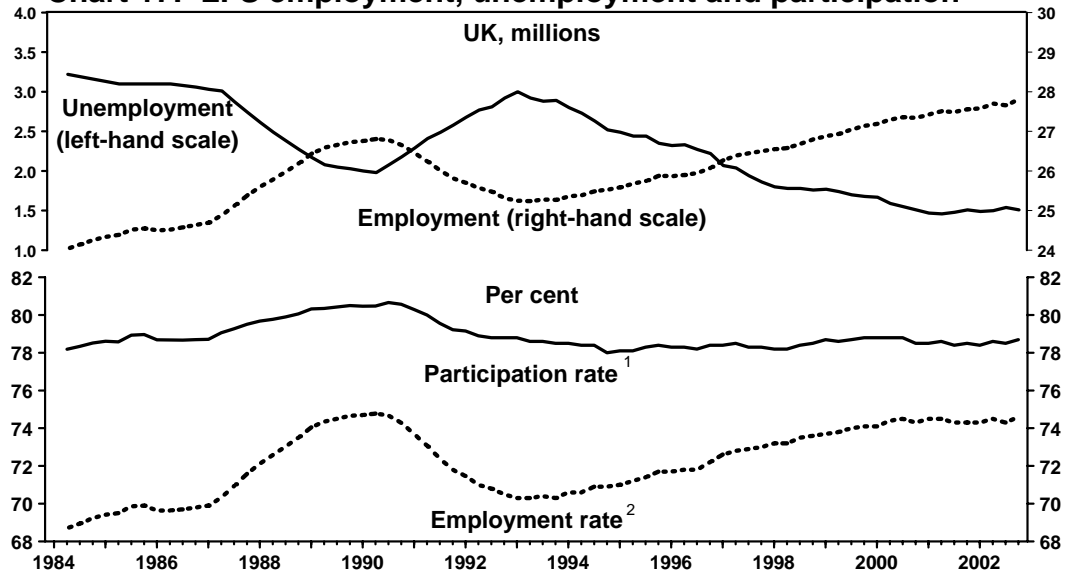
Chart 16c: Public sector net lending



¹ Calculated on basis of money GDP at mid-points of forecast ranges.

THE LABOUR MARKET

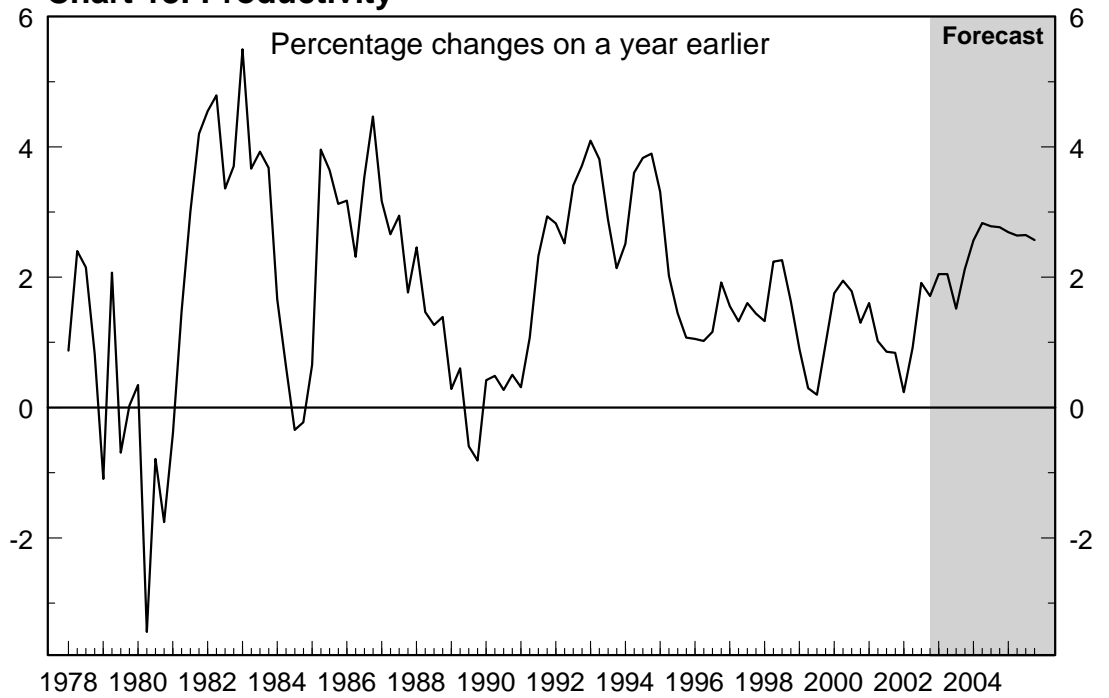
Chart 17: LFS employment, unemployment and participation



¹ Percentage of the working-age population who are economically active (i.e. employed or unemployed).

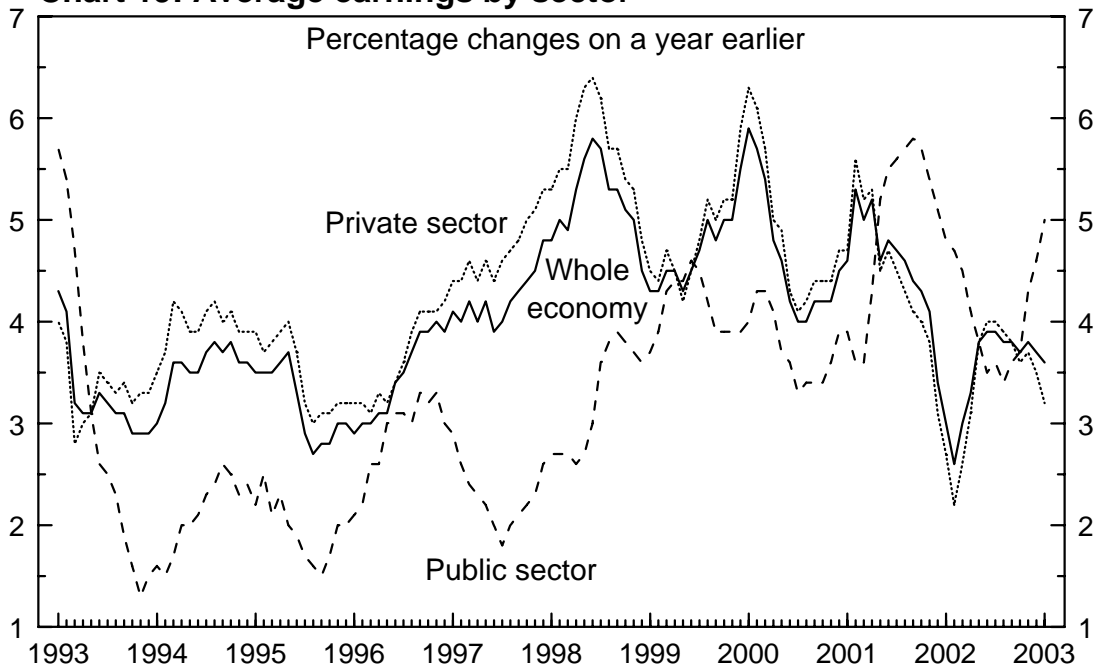
² Percentage of the working-age population in employment.

Chart 18: Productivity¹



¹ Estimated output (excluding North Sea oil) per workforce job.

Chart 19: Average earnings by sector¹



¹ Headline rates, seasonally adjusted.

FINANCIAL DEVELOPMENTS

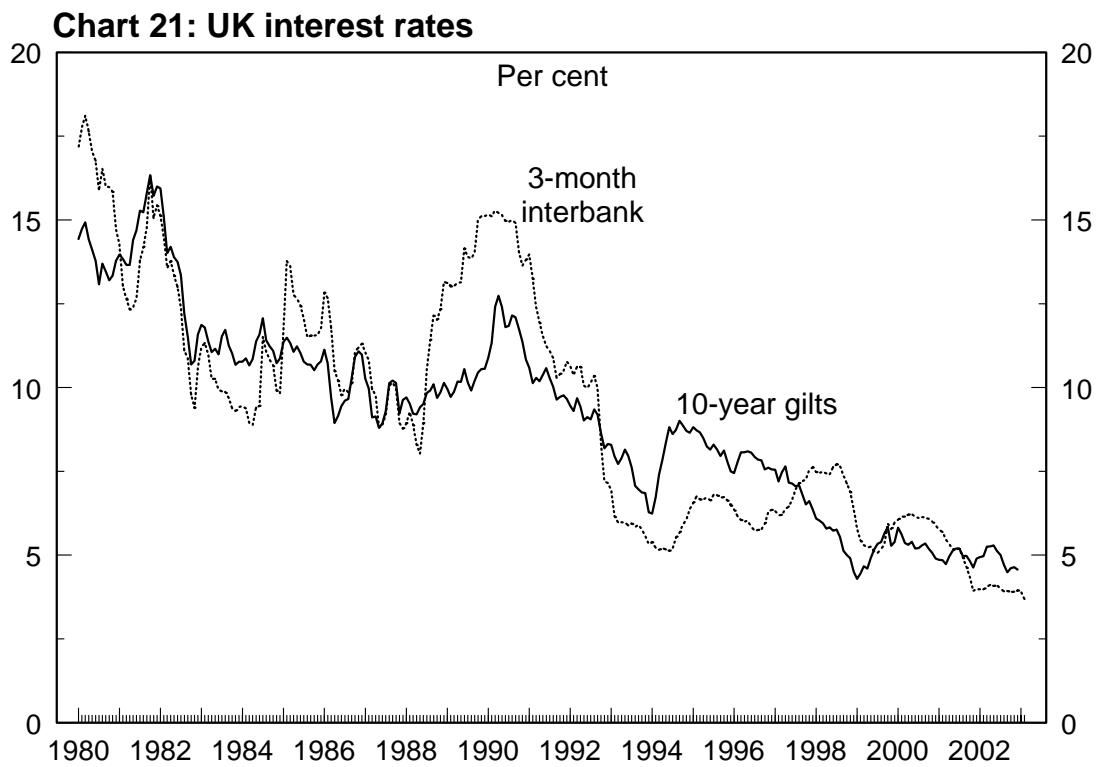
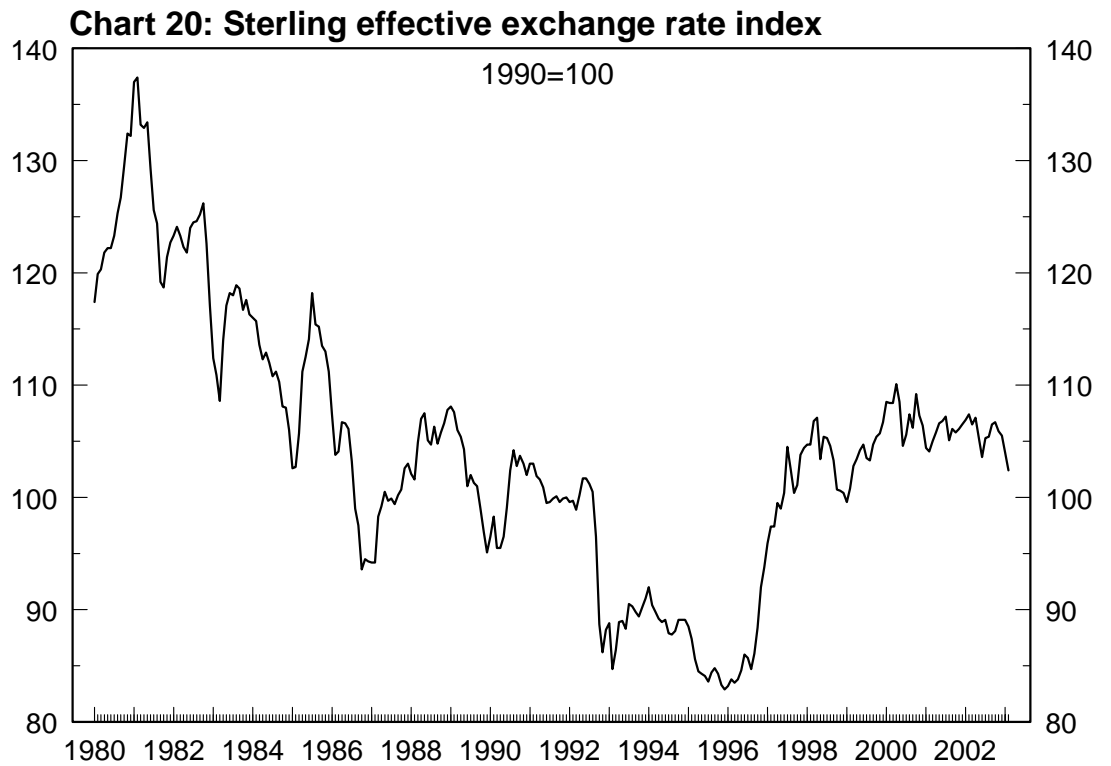
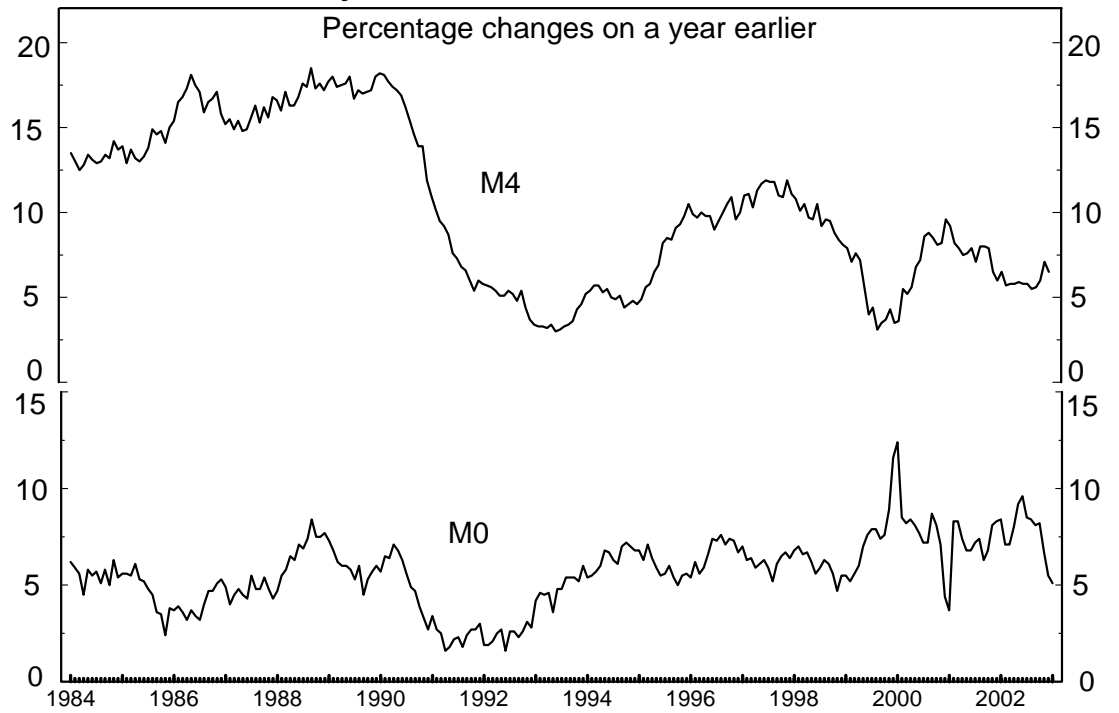
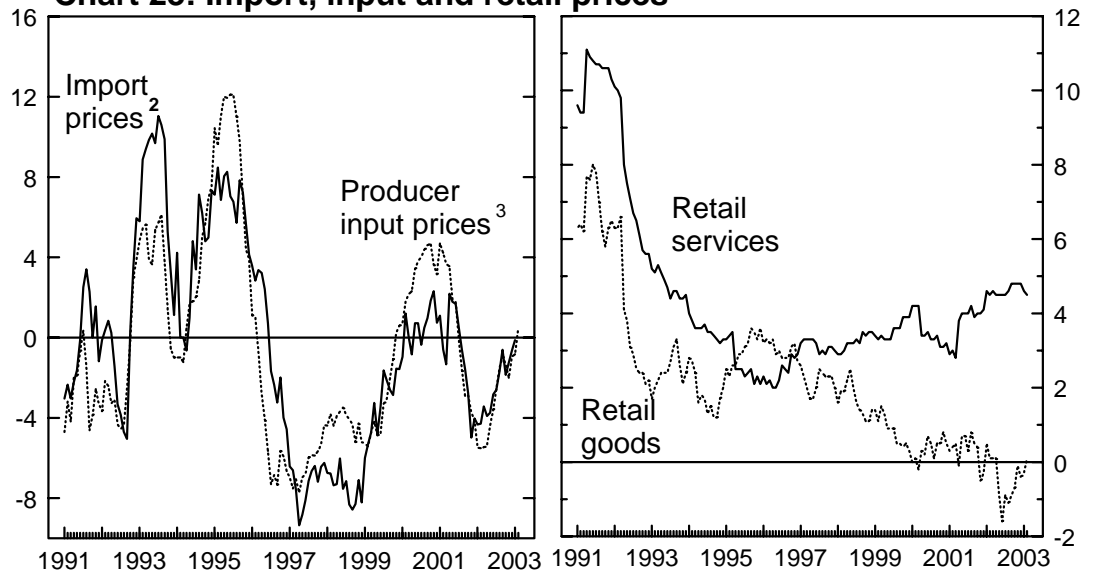


Chart 22: Monetary indicators



INFLATION

Chart 23: Import, input and retail prices¹



¹ Percentage changes on a year earlier.

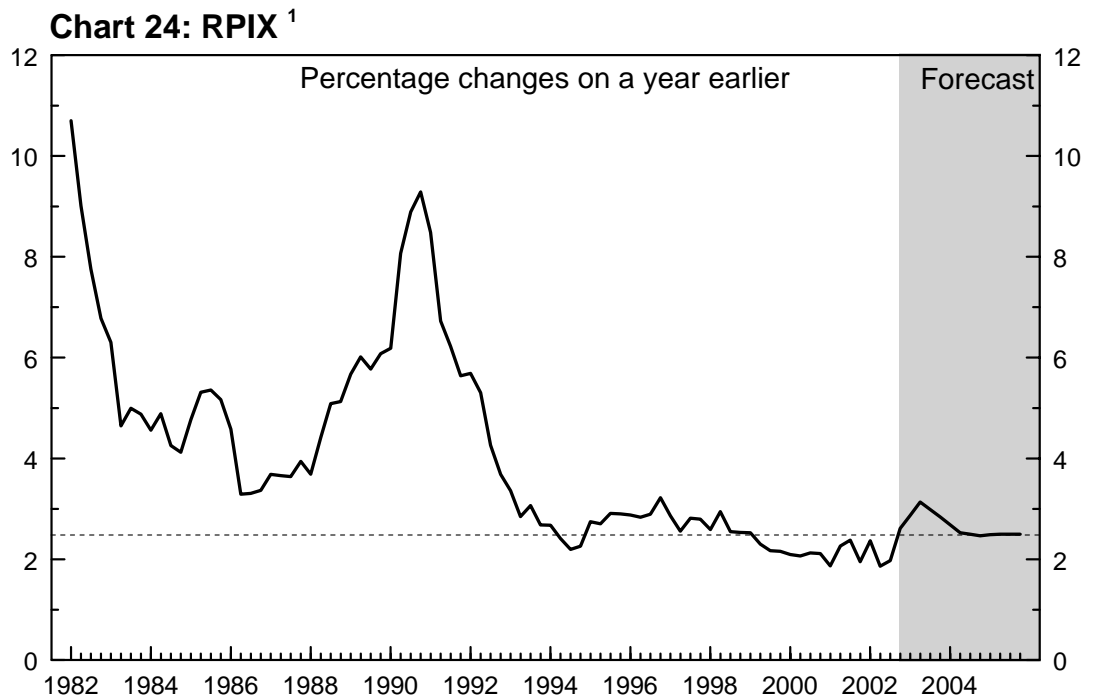
² All goods.

³ Including climate change levy, but excluding food, beverages, tobacco and petroleum.

Table 6: Retail and producer output prices

	Percentage changes on a year earlier									
	2001		2002		Forecast		2004		2005	
	Q2	Q4	Q2	Q4	Q2	Q4	Q2	Q4	Q2	Q4
RPI excluding MIPs	2¼	2	1¾	2½	3¼	2¾	2½	2½	2½	2½
Producer output prices ¹	¾	-¼	¼	1	1½	1¾	2	2¼	2¼	2

¹Excludes excise duties.



COMPARISON WITH INDEPENDENT FORECASTS

Table 7: Budget and independent¹ forecasts

	Percentage changes on a year earlier unless otherwise stated					
	2003			2004		
	April Budget	Independent		April Budget	Independent	
	Average	Range		Average	Range	
Gross domestic product	2 to 2½	2.0	-0.4 to 2.7	3 to 3½	2.4	-0.3 to 3.3
RPIX (Q4)	2¾	2.5	1.8 to 3.7	2½	2.4	1.5 to 3.3
Current account (£ billion)	-23¼	-21.1	-30.4 to -9.8	-23¼	-21.3	-41.1 to -8.0

¹Forecasts for the UK Economy: A Comparison of Independent Forecasts, March 2003.

COMPARISON WITH NOVEMBER 2002 PRE-BUDGET REPORT FORECAST

Table 8: Comparison with November Pre-Budget Report forecast

		Percentage changes on a year earlier unless otherwise stated	
		November 2002 Pre-Budget Report	April 2003 Budget
Gross domestic product	2003	2½ to 3	2 to 2½
	2004	3 to 3½	3 to 3½
	2005	2¾ to 3¼	3 to 3½
RPI excluding MIPs (Q4)	2003	2¼	2¾
	2004	2½	2½
	2005	2½	2½
Current account (£ billion)	2003	-24	-23¼
	2004	-26	-23¼
	2005	-27¼	-23¼

SUMMARY TABLES

Table 9: Summary of economic prospects¹

	Percentage changes on a year earlier unless otherwise stated					
	2002	Forecast ²			Average errors from past forecasts ³	
		2003	2004	2005	2003	2004
Output at constant market prices						
Gross domestic product (GDP)	1½	2 to 2½	3 to 3½	3 to 3½	¾	½
Manufacturing output	-4	¼ to ¾	2¼ to 2¾	1¾ to 2¼	1¼	2
Expenditure components of GDP at constant market prices⁴						
Domestic demand	2½	3 to 3½	3 to 3½	3 to 3½	¾	1
Household consumption ⁵	3¾	2¾ to 3	2½ to 2¾	2½ to 3	1	1¼
General government consumption	3¾	3¾	4	3	¾	1
Fixed investment	-3¼	4¼ to 4¾	4¾ to 5¼	5 to 5½	2½	2½
Change in inventories ⁶	0	0	0	0	¼	¼
Exports of goods and services	-1	1¼ to 1½	8¼ to 8¾	7 to 7½	2½	3
Imports of goods and services	1½	4 to 4¼	7¼ to 7¾	6¼ to 6¾	2¼	3½
Balance of payments						
current account						
£ billion	-8¾	-23¼	-23¼	-23¼	7¾	9½
per cent of GDP	-¾	-2	-2	-2	¾	¾
Inflation						
RPIX (Q4)	2½	2¾	2½	2½	¼	½
Producer output prices (Q4) ⁷	1	1¾	2¼	2	1	1½
GDP deflator at market prices	3¼	2¾	2½	2½	½	¾
Money GDP at market prices						
£ billion	1043	1094 to 1098	1157 to 1166	1222 to 1238	5	12.0
percentage change	5	4¾ to 5¼	5¾ to 6¼	5¾ to 6¼	½	1¼

¹The forecast is consistent with the national accounts and balance of payments statistics to the fourth quarter of 2002, released by the Office for National Statistics on 27 March 2003.

²The size of the growth ranges for GDP components may differ from those for total GDP growth because of rounding and the assumed invariance of the levels of public spending within the forecast ranges.

³Average absolute errors for year-ahead projections made in autumn forecasts over the past ten years. The average errors for the current account are calculated as a percent of GDP, with £ billion figures calculated by scaling the errors by forecast money GDP in 2003 and 2004.

⁴Further detail on the expenditure components of GDP is given in Table B9.

⁵Includes households and non-profit institutions serving households.

⁶Contribution to GDP growth, percentage points.

⁷Excluding excise duties.

Table 10: Gross domestic product and its components

£ billion at 1995 prices, seasonally adjusted										
	Household consumption ¹	General government consumption	Fixed investment	Change in inventories	Domestic demand ²	Exports of goods and services	Total final expenditure	Less imports of goods and services	Plus statistical discrepancy ³	GDP at market prices
2002	611.0	162.3	148.6	-0.5	921.4	284.8	1206.2	344.2	0.2	862.3
2003	627.0 to 629.2	168.2	155.1 to 155.6	-0.3 to 0.2	949.9 to 953.2	288.1 to 289.1	1238.0 to 1242.3	357.8 to 359.0	0.3	880.6 to 883.6
2004	642.1 to 647.2	174.9	162.4 to 163.7	-0.5 to 0.9	978.8 to 986.6	311.7 to 314.2	1290.5 to 1300.8	383.4 to 386.5	0.3	907.4 to 914.6
2005	658.9 to 667.4	180.0	170.5 to 172.7	-0.3 to 2.0	1009.1 to 1022.1	333.7 to 338.0	1342.7 to 1360.0	407.6 to 412.8	0.3	935.5 to 947.5
2002 1st half	302.7	81.0	74.1	-1.9	455.9	143.1	599.0	171.3	0.1	427.8
2nd half	308.3	81.2	74.5	1.4	465.5	141.7	607.2	172.9	0.2	434.5
2003 1st half	312.1 to 312.7	82.8	77.1 to 77.3	-0.1 to 0.0	471.9 to 472.9	141.7 to 142.0	613.5 to 614.8	176.1 to 176.5	0.2	437.6 to 438.5
2nd half	315.0 to 316.5	85.4	77.9 to 78.3	-0.2 to 0.2	478.1 to 480.3	146.5 to 147.2	624.5 to 627.5	181.7 to 182.6	0.2	443.0 to 445.1
2004 1st half	318.7 to 320.8	87.3	80.0 to 80.5	-0.5 to 0.1	485.4 to 488.7	152.9 to 153.9	638.3 to 642.6	188.3 to 189.6	0.2	450.1 to 453.1
2nd half	323.4 to 326.3	87.6	82.4 to 83.2	0.0 to 0.8	493.4 to 497.9	158.8 to 160.3	652.3 to 658.2	195.1 to 196.9	0.2	457.3 to 461.5
2005 1st half	327.6 to 331.4	88.9	84.3 to 85.3	0.0 to 1.0	500.8 to 506.6	164.3 to 166.2	665.1 to 672.9	201.0 to 203.3	0.2	464.3 to 469.7
2nd half	331.3 to 336.0	91.1	86.2 to 87.4	-0.3 to 0.9	508.3 to 515.4	169.3 to 171.7	677.6 to 687.2	206.6 to 209.5	0.2	471.2 to 477.8
Percentage changes on previous year ^{4,5}										
2002	3¼	3¼	-3¼	0	2½	-1	1¾	1½	0	1¾
2003	2¾ to 3	3¼	4¼ to 4¾	0	3 to 3½	1¼ to 1½	2¾ to 3	4 to 4¼	0	2 to 2½
2004	2½ to 2¾	4	4¾ to 5¼	0	3 to 3½	8¼ to 8¾	4¼ to 4¾	7¼ to 7¾	0	3 to 3½
2005	2½ to 3	3	5 to 5½	0	3 to 3½	7 to 7½	4 to 4½	6¼ to 6¾	0	3 to 3½

¹ Includes households and non-profit institutions serving households.

² Also includes acquisitions less disposals of valuables.

³ Expenditure adjustment.

⁴ For change in inventories and the statistical discrepancy, changes are expressed as a per cent of GDP.

⁵ Growth ranges for GDP components do not necessarily sum to the ½ percentage point ranges for GDP growth because of rounding and the assumed invariance of the levels of public spending within the forecast ranges.

THE WORLD ECONOMY

Table 11: The world economy

	Percentage changes on a year earlier unless otherwise stated			
	2002	Forecast		
		2003	2004	2005
<i>Major 7 countries¹</i>				
Real GDP	1½	1¾	2¾	3
Consumer price inflation ²	1¾	1¼	1½	1½
<i>Euro-area</i>				
Real GDP	¾	1	2¼	2¾
World trade in goods and services	2½	4¾	8½	7¾
UK export markets ³	1¾	4¼	7½	7

¹ G7: US, Japan, Germany, France, UK, Italy and Canada.

² Per cent, Q4. For UK, RPIX.

³ Other countries' imports of goods and services weighted according to their importance in UK exports.

Table 12: Consensus forecasts for GDP growth in major economies¹

	Percentage changes on previous year			
	November 2002		March 2003	
	2002	2003	2003	2004
<i>GDP</i>				
USA	2.3	2.7	2.4	3.7
Euro-area	0.8	1.7	1.1	2.1
Japan	-0.9	0.8	0.6	0.7

¹ Consensus forecasts, Consensus Economics Inc.

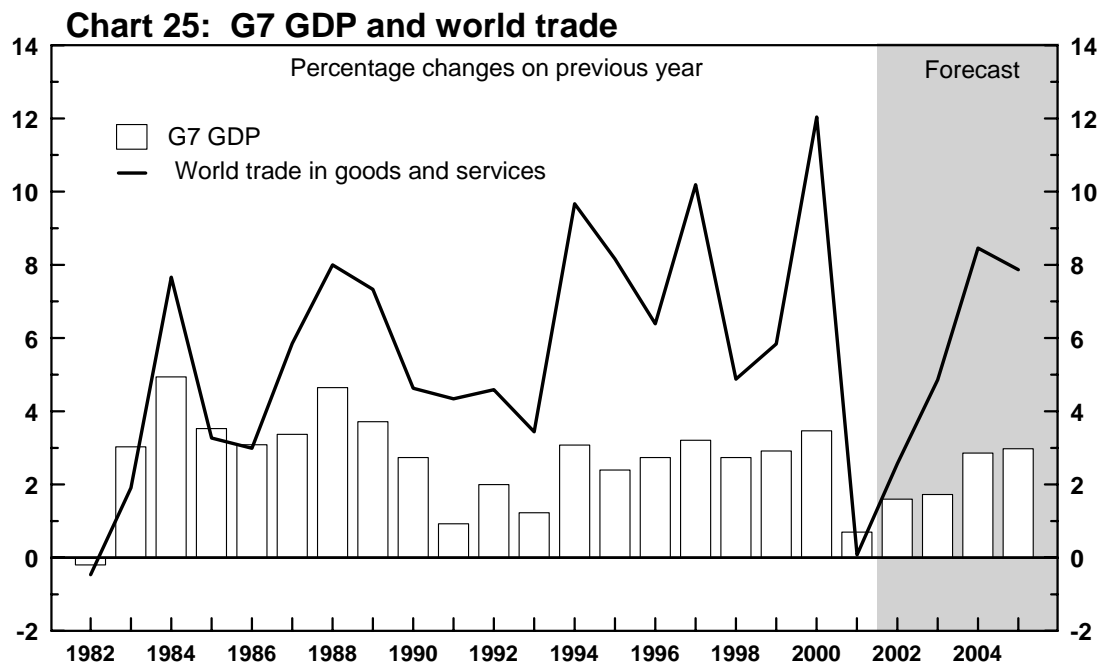
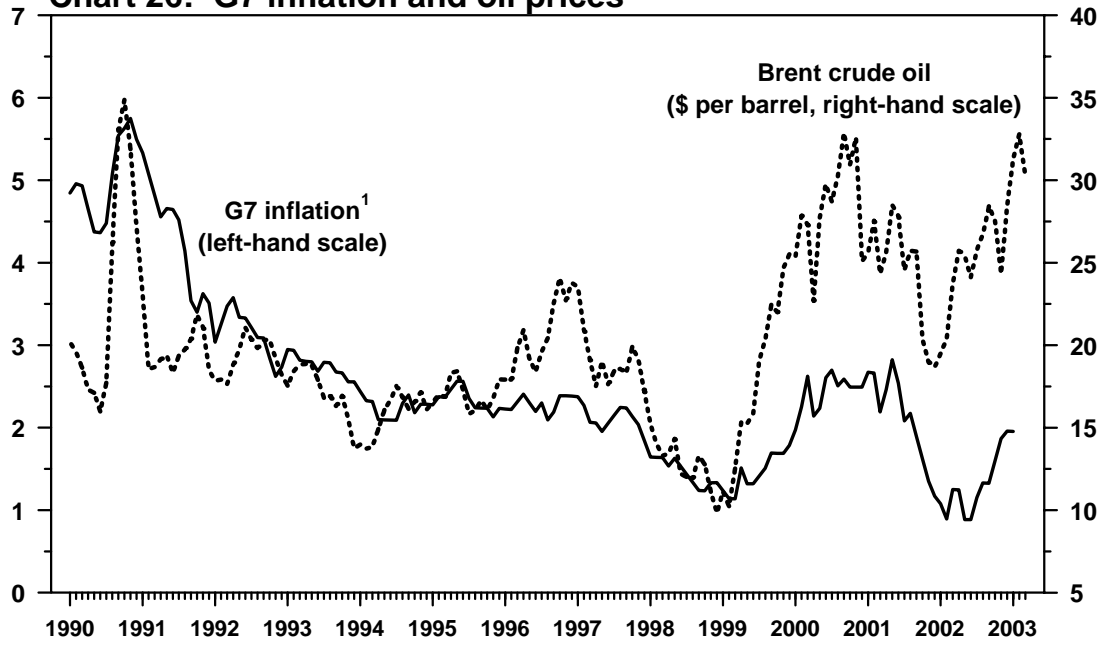


Chart 26: G7 inflation and oil prices



¹ Consumer price index, percentage change on a year earlier.