

### **BUDGET 2001: DATA SOURCES**

This document describes the data sources for the charts and tables which appear in the March 2001 Economic and Fiscal Strategy Report (EFSR) and Financial Statement and Budget Report (FSBR), *Investing for the Long Term: Building Opportunity and Prosperity for All*, HC 279, which was published on 7 March 2001.

The entries for each chart and table in this document should be read alongside the respective chart or table in the EFSR and FSBR. In particular, users should refer carefully to any footnotes to the charts and tables in the EFSR and FSBR document.

**HM Treasury**  
**March 2001**

**ECONOMIC AND FISCAL STRATEGY REPORT (EFSR)**

**CHAPTER 1 - OVERVIEW**

**P.4 Table 1.1: Fiscal balances comparison with Budget 2000 and PBR 2000**

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See sources for EFSR Tables 2.4 and 2.5.

**P.13-14 Table 1.2: Budget 2001 policy decisions**

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Source: HM Treasury.

**P.15 Chart 1.1: Government spending by function**

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

**P.15 Chart 1.2: Government receipts**

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**Total receipts**, Source: HM Treasury, 2001-02 projections. See FFSR Table C7 for a more detailed breakdown.

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### CHAPTER 2 - DELIVERING 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.21 Chart 2.1: RPIX inflation and inflation expectations 10 years ahead

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**RPIX** (Retail Prices Index excluding mortgage interest payments), Jan 13 1987=100, percentage change on a year earlier, Source: CHMK.

**10-year break even inflation expectations**, Source: Bank of England.

#### P.22 Table 2.1: Changes in Total Managed Expenditure accounted for by social security benefits and debt interest payments

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

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

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

#### P.24 Table 2.2: 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, percentage change on a year earlier (Q4 of each year). Source: CHMK.

#### P.27 Table 2.3: Savings in Annually Managed Expenditure (AME) since Budget 2000 due to social security and debt interest before policy decisions

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**Social security benefits**, Source: HM Treasury.

**Debt interest payments**, Source: HM Treasury.

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### P.29 Table 2.4: Fiscal balances comparison with Budget 2000 and PBR 2000

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Note: Series expressed in £ million unless otherwise stated.

**Fiscal balances:** See sources for FSBR Table C6.

**Cyclically-adjusted budget balances:**

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

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

### P.30 Table 2.5: Summary of public sector finances

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See sources for FSBR Table C2.

### P.31 Chart 2.2: 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.32 Chart 2.3: 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+EYNK-LSIU.

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

### P.32 Table 2.6: The overall fiscal impact – change from Budget 2000

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Source: HM Treasury. See *Analysing UK Fiscal Policy*, HM Treasury, November 1999 for further details of this breakdown.

### P.34 Chart 2.4: 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.

### CHAPTER 3 - MEETING THE PRODUCTIVITY CHALLENGE

#### P.36 Box 3.1: The productivity gap

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**Output per worker**, Gross Domestic Product (GDP) per worker in the UK, France, Germany and US. Source: OECD Economic Outlook database using purchasing power parities (PPPs), UK=100, all countries figures adjusted by DTI to incorporate data revisions.

#### P.45 Chart 3.1: Business R&D expenditure as a percentage of GDP, 1981 and 1998

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**Business R&D expenditure as a percentage of GDP, 1981 and 1998.** Source: OECD. Note: 1998 data for Canada, France and Italy are provisional.

#### P.46 Chart 3.2: Business investment as a percentage of GDP

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**Business investment as a percentage of GDP**, 1995 prices. Source: OECD.

#### P.52 Box 3.6: 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.58 Chart 4.1: UK employment rate

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**UK employment as a per cent of working age population**, percentage of people of working age in employment in the UK. Source: Department for Education and Employment estimates 1959-1991, and Labour Force Survey from 1992 onwards.

Note: Working population is here defined, from 1959-1971 as men aged 15-64 and women aged 15-59, and from 1972 onwards as men aged 16-64 and women aged 16-59.

#### P.59 Chart 4.2: Unemployment rates

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**Claimant count and ILO unemployment rates**, per cent.

Source for claimant count: ONS, 1950-1964 is not seasonally adjusted, 1965-2000 is seasonally adjusted.

Source for ILO: data prior to 1992 are taken from the UK non-seasonally adjusted LFS historical supplement. Data from 1992-2000 are from Labour Market Trends, seasonally adjusted.

#### P.59 Chart 4.3: ILO unemployed per unfilled jobcentre vacancy

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**ILO unemployed per unfilled jobcentre vacancy**, regional breakdown of ILO unemployed per unfilled jobcentre vacancy. All figures are seasonally adjusted. Source: ONS.

#### P.65 Box 4.2: Long-term unemployment (over 2 years) aged 25+ and youth unemployment (over 6 months) 18-24s

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**Long-term unemployment (over 2 years) aged 25+ and youth unemployment (over 6 months) 18-24s, New Deal definitions**. Source: ONS, not seasonally adjusted.

#### P.70 Table 4.1a: Allocation of the Windfall Tax 1997-98 to 2000-01

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**Windfall tax allocation**, £ million, spending by programme. Source: HM Treasury.

#### P.70 Table 4.1b: The Employment Opportunities Fund

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**Indicative allocation of spending within the Employment Opportunities Fund**, £ million. Source: HM Treasury.

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

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**Weekly minimum income guarantee** is the net income for a family with one child and one person working 35 hours a week at the National Minimum Wage at the time. Working Families' Tax Credit calculations are based on HM Treasury modelling. Disabled Person's Tax Credit calculations are based on Inland Revenue modelling.

Figures are in current prices (2001-02).

### P.74 Chart 4.4: Net tax rate for a family with two children

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**Net tax rate for a family with two children** Net tax rate is income tax plus national insurance less Child Benefit and Working Families' Tax Credit, with this sum expressed as a proportion of gross earnings.

Source: HM Treasury modelling, 2001-02 price levels.

### P.75 Chart 4.5: Gains to work before and after reforms

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**Gains to work (£ a week) for a couple with two children under 11, before and after reforms**, compared with gross weekly earnings. Gains to work calculated as net income in-work after allowing for housing costs minus income out-of work after allowing for housing costs. 'Before reforms' relates to 1997-98 and 'After reforms' relates to 2001-02.

Out-of-work income = Income Support + Child Benefit  
In-work net income = gross earnings less income tax and NICs + WFTC  
(Family Credit in 1997) + Child Benefit

Source: HM Treasury modelling, 2001-02 price levels.

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

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

Figures show the number of families facing a range of marginal deduction rates. Marginal deduction rates are for working households in receipt of income-related benefits or the Working Families' Tax Credit 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.

Source: HM Treasury modelling using the Family Expenditure Survey.

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### **P.76 Box 4.4: Ratio of in-work income to out-of-work income**

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Ratio is calculated as net income in-work after allowing for housing costs minus income out-of-work after allowing for housing costs. Figures are shown for a single earner couple both without children and with one child, compared with gross weekly earnings.

Out-of-work income = Income Support + Child Benefit

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

Source: HM Treasury modelling, 2001-02 price levels.

### CHAPTER 5 – FAIRNESS FOR FAMILIES AND COMMUNITIES

#### P.85 Chart 5.1: Financial support for the first child, in 2001-02 prices

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**Financial support for the first child, in 2001-02 prices**, £ a week, April 1997 and April 2001. Source: April 2001 benefit rates published in DSS press release 00/325, 9 November 2000. April 2001 WFTC and Children's Tax Credit rates published in Inland Revenue and Customs & Excise press release REV/C&E 3, 7 March 2001. 1997 benefit rates available in *Social Security Statistics* 1999.

**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 taxpaying family:** Child Benefit for first child + Children's Tax Credit in April 2001.

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

#### P.85 Chart 5.2: Gains for families as a result of children's measures by 2001

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**Gains for families as a result of children's measures by 2001**, £ a week by income decile. Source: 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.

Note: 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.86 Chart 5.3: Gains for working age households by 2001

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**Gains for working age households by 2001**, £ a week by income decile. Source: 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.

Working age household defined as household where there is no-one aged over 60 years old.

Note: 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.91 Chart 5.4: Overall gains for pensioner families from pensioner policies including Budget 2001 changes**

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**Whole population household equivalised income decile including disability benefits – after housing costs**, gains by income decile, £ a week, 2000-01 prices. Source: DSS Poverty Simulation Model, using data from the Family Resources Survey 1997-98.

**P.93 Box 5.4: Illustrative gains from the Pension Credit in 2003 for a single pensioner**

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**Illustrative gains from the Pension Credit in 2003 for a single pensioner**, weekly income (£ a week) after Minimum Income Guarantee and Pension Credit compared with own weekly income (£ a week) including basic pension, second pension, earnings and savings income.

Illustrative of the Pension Credit as set out in the DSS consultation paper *The Pension Credit*, Cm4900, published on 9 November 2000. The income assessment for the Credit would take account of 40 per cent of a pensioner's income above the level of the basic state pension. The chart assumes a basic state pension of £77 a week in 2003-04 and a MIG of £100 a week for a single person. It also assumes that the current MIG would be worth £90 a week if it were simply increased in line with inflation over the next two years.

### CHAPTER 6 – PROTECTING THE ENVIRONMENT

#### P.106 Box 6.1: Emission projections and targets

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**CO<sub>2</sub> estimates**, Source: Energy paper 68: Energy Projections for the UK, available from The Stationery Office, ISBN 0115 145965.

**Non-CO<sub>2</sub> estimates**, Source: “Projections of Non CO<sub>2</sub> Greenhouse Gases for UK and Constituent Countries”, estimates by WS Atkins Ltd, March 2000. Available on the DETR website.

**Projected emissions of UK greenhouse gases (million tonnes of carbon), with and without the effects of the additional measures contained in Chapter 9 of the Climate Change: UK Programme.** Emission projections: Actual and projected emissions in the UK of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. See: *Climate Change UK Programme*, DETR 2000.

Note: There may be some annual variation between 2000 and 2010.

**Projected emissions of UK carbon dioxide gases (million tonnes of carbon), with and without the effects of the additional measures contained in Chapter 9 of the Climate Change: UK Programme.** Emission projections: Actual and projected emissions in the UK of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. See: *Climate Change UK Programme*, DETR 2000.

Note: There may be some annual variation between 2000 and 2010.

#### P.111 Box 6.3: Brent spot oil price

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**Brent spot oil price**, \$ per barrel. Source: Datastream.

#### P.122 Table 6.1: The Government’s Budget measures and policy objectives

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See footnotes to table for sources.

#### P.123 Table 6.2: The environmental impact of the Government’s Budget measures

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See footnotes to table for sources.

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### ANNEX A – ILLUSTRATIVE LONG-TERM FISCAL PROJECTIONS

#### P.126 Chart A1: UK population by age and sex

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**UK population by age and sex, 2000 and 2031, millions.** Source: Government Actuary's Department, 1998-based Population Projections.

#### P.127 Table A1: Long-term economic assumptions

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**Long-term economic assumptions.** Source: HM Treasury.

#### P.128 Chart A2: The baseline projection

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**Baseline projections of total current spending, transfers, current consumption and net debt as a percentage of GDP.** Source: HM Treasury.

#### P.130 Table A2: Change in the share of public pension expenditure between 2000 and 2050

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**Change in the share of public pension expenditure between 2000 and 2050.** Source: Economic Policy Committee: Progress Report to the Ecofin Council on the impact of ageing population on public pension systems, EPC/European Commission (2000) – see <http://ue.eu.int/emu/OtherTopics/index.htm>.

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### **FINANCIAL STATEMENT AND BUDGET REPORT (FSBR)**

#### **CHAPTER A – BUDGET POLICY DECISIONS**

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##### **P.134 Table A.1: Bands of taxable income 2001-02**

Source: Inland Revenue.

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##### **P.134 Table A.2: Income tax allowances 2001-02**

Source: Inland Revenue.

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##### **P.134 Table A.3: Working Families' Tax Credit and Disabled Person's Tax Credit**

Source: Inland Revenue.

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##### **P.136 Table A.4: National insurance contribution rates 2001-02**

Source: Inland Revenue.

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##### **P.136 Table A.5: Self-employed national insurance contribution rates 2001-02**

Source: Inland Revenue.

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##### **P.136 Table A.6: National insurance contribution rates 2002-03**

Source: Inland Revenue.

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##### **P.141 Table A.7: Changes to duties on road fuels and other hydrocarbon oils**

Source: HM Customs and Excise.

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##### **P.141 Table A.8: Bands and rates for the graduated VED system for new cars**

Source: Driver and Vehicle Licensing Agency (DVLA).

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##### **P.142 Table A.9: Lorry VED rates**

Source: Driver and Vehicle Licensing Agency (DVLA).

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##### **P.143 Table A.10: Changes to tobacco duties**

Source: HM Customs and Excise.

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### **P.145-146 Table A.11: Budget 2001 policy decisions**

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Source: HM Treasury.

### **P.147 Table A.12: Other measures announced since Budget 2000**

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Source: HM Treasury.

### **P.150 Table A2.1: Measures announced in Budget 2000 or earlier which take effect after this Budget**

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Source: HM Treasury.

### **P.154-156 Table A3.1: Estimated costs of principal tax expenditure and structural reliefs**

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Source: Inland Revenue and HM Customs and Excise.

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### CHAPTER B - THE ECONOMY

#### General notes:

Unless otherwise stated, source for all data in Chapter B 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.158 Table B1: 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.159 Chart B1: 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.161 Box B1: LFS employment and total hours worked

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**Employment:** LFS measure, index 1997q2=100. Source: MGRZ (indexed)

**Hours:** LFS total actual weekly hours worked, index 1997q2=100. Source: YBUS (indexed).

#### P.163 Chart B2: 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.

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### P.164 Chart B3: Gross Domestic Product

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

### P.166 Chart B4: 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.167 Table B2: Budget and independent forecasts

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Table shows Budget 2001 and independent forecasts for GDP growth, RPIX inflation and the balance of payments current account deficit in 2001 and 2002. Average and range for independent forecasts taken from *Forecasts for the UK Economy: A Comparison of Independent Forecasts*, HM Treasury, February 2001. For corresponding data series for these variables see documentation for Table B6.

### P.169 Box B2: Private sector financial position

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#### Chart (a): Net lending (+) / net borrowing (-)

**Households**: Household net lending (RPZT) as a per cent of GDP (YBHA).

**Private non-financial companies (PNFCs)**: PNFCs net lending (RQBV) as a per cent of GDP (YBHA).

Note: Treasury estimates in 2000, reflecting ONS revisions to income and expenditure components of GDP released on 23 February 2001. See first footnote in Chapter B of the Financial Statement and Budget Report.

#### Chart (b): Income gearing

**Households**: Household gross interest payments (ROYU) as a per cent of total household resources (RPQK).

**PNFCs**: PNFC gross interest payments (ROCG) as a per cent of post tax profits. Post-tax profits defined as PNFC gross operating surplus (CAER) less taxes on income (RPLA).

#### Chart (c): Household wealth and debt ratios

**Financial assets**: Total household financial assets, not seasonally adjusted, (NNML) as a per cent of total household resources (RPQK).

**Total assets**: Financial assets (see above) plus total household tangible assets, not seasonally adjusted, (CGRP) as a per cent of total household resources (RPQK).

Note: Treasury estimates of tangible assets in 2000.

**Total debt**: Total household financial liabilities, not seasonally adjusted, (NNPP) as a per cent of total household resources (RPQK).

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Note: Household resources in all cases evaluated as a 4-quarter backward-looking sum, i.e. resources over the previous year.

### Chart (d): Private non-financial corporation balance sheet

**Financial assets as a per cent of loans outstanding:** PNFC total financial assets (NKWX) as a per cent of loans (NLBC), not seasonally adjusted.

**Loans outstanding as a per cent of share capital:** PNFC loans (NLBC) as a per cent of share and other equity liabilities (NLBU), not seasonally adjusted.

### P.170 Table B3: 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: ABJR+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.170 Chart B5: Business and non-residential investment ratios

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**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.

### P.171 Table B4: 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.172 Chart B6: 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.

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### P.173 Table B5: 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.

### P.174 Table B6: 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: ABJR+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.175 Table B7: Gross domestic product and its components

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Note: Table B7 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: ABJR+HAYO.

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

**Fixed investment**. Source: NPQT.

**Change in inventories**. Source: CAFU. Note: Table B7 shows change in inventories as a per cent of GDP (ABMI) in the previous year.

**Domestic demand**. Source: YBIM.

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**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 B7 shows statistical discrepancy as a per cent of GDP (ABMI) in the previous year.

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

### P.176 Table B8: 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,** 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.178 Chart B7: G7 GDP and world trade

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**G7 GDP,** at constant prices, percentage changes on previous year, Source: Datastream (code O7001000D).

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

### P.179 Chart B8: 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), Source: Datastream (code OILBREN).

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### CHAPTER C – THE PUBLIC FINANCES

#### General notes:

Unless otherwise stated, 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.

#### P.182 Table C1: Fiscal balances comparison with Budget 2000 and PBR 2000

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Note: Series expressed in £ million unless otherwise stated.

##### Fiscal balances:

**Surplus on current budget**, see Table C5.

**Net borrowing**, see Table C5.

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

#### P.183 Table C2: 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-EYNK+LSIT.

**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-EYNK+LSIU.

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

**Public sector net borrowing (PSNB)**, £ million, Source: -ANNX+EYNK-LSIU.

**Cyclically adjusted PSNB**, Source: HM Treasury.

**Central government net cash requirement**, £ million, Source: RUUX.

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

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

**Memo: Output gap**, Source: HM Treasury (see Chart B2, page 163).

#### P.184 Chart C1: Public sector net debt and net worth

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

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

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

#### P.185 Chart C2: 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.186 Table C3: 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.188-189 Tables C4 and C5: Current and capital budgets

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Note: Series are £ million, unless otherwise stated. Table C4 is in £ billion and Table C5 is as a percentage of GDP. Source: BKTL.

**Current receipts**, Source: ANBT.

**Current expenditure**, Source: ANLT.

**Depreciation**, Source: -ANNZ.

**Surplus on current budget (including WTAS)**, Source: ANMU.

**Surplus on current budget**, Source: ANMU-EYNK+LSIT.

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

**Less asset sales**, Source: HM Treasury.

**Less depreciation**, Source: ANNZ.

**Net investment**, Source: ANNW.

**Net borrowing (including WTAS)**, Source: ANNX.

**Net borrowing<sup>2</sup>**, Source: -ANNX+EYNK-LSIU.

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

**Public sector net debt – end year**, Per cent GDP, Source: RUTO.

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

**General government gross debt**, Source: YEQG.

### P.190 Table C6: Fiscal balances comparison with Budget 2000 and PBR 2000

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Series are £ million unless otherwise stated.

**Fiscal balances:**

**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.192 Table C7: Public sector current receipts

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Note: Series expressed in £ million unless otherwise stated.

**Income tax (gross of tax credits)**, Source: LIPG.  
**Income tax credits**, Source: -BGHZ.  
**Corporation tax**, Source: ACCD.  
**Windfall tax**, Source: EYNK.  
**Petroleum revenue tax**, Source: ACCJ.  
**Capital tax gains**, Source: ACCE.  
**Inheritance tax**, Source: ACCH.  
**Stamp duties**, Source: ACCI.  
**Total Inland Revenue (net of tax credits)**, Source: BKSI.  
**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.  
**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.  
**Social security contributions**, Source: ABLP.  
**Council Tax**, Source: ABLQ.  
**Other taxes and royalties**, Source: LIPJ.  
**Net taxes and social security contributions**, Source: LIVW.  
**Accrual adjustment on taxes**, Source: see Table B7.  
**Less own resource contributions to EU budget**, Source: see Table C8.  
**Less PC corporation tax payments**, Source: -CPAD.  
**Tax credits**, Source: BGHZ.  
**Interest and dividends**, Source: ANBQ.  
**Other receipts**, Source: ANBP+ANBS.  
**Current receipts**, Source: ANBT.  
**North Sea revenues**, Source: ABLT.

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### P.193 Table C8: Changes in current receipts since Budget 2000 and PBR 2000

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Note: Series expressed in £ million unless otherwise stated.

**Income tax (gross of tax credits)**, Source: LIPG.  
**Tax credits**, Source: -BGHZ.  
**Non-North Sea corporation tax**, Source: ACCD – DBBD.  
**North Sea revenues**, Source: ANLT.  
**Capital taxes**, Source: ACCE + ACCH.  
**Stamp duty**, Source: ACCI.  
**Value added tax**, Source: EYOO.  
**Excise duties**, Source: ACDD + ACDE + ACDF + ACDH + ACDG + ACDI.  
**Social security contributions**, Source: ABLP.  
**Other taxes and royalties**, Source: LIPJ + ACDJ + ACDC + ADET + ACDP + ACDO + DOLC + ACDM + ACDN + GTAX + ACEC + ABLN + ABLQ.  
**Net taxes and social security contributions**, Source: LIVW.  
**Other receipts and accounting adjustments**, Source: ANBQ + LIPH + LIPI.  
**Current receipts**, Source: ANBT.

### P.194 Table C9: Current receipts

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

**Income tax (gross of tax credits)**, £ million, Source: LIPG.  
**Non-North Sea corporation tax (gross of tax credits)**, £ 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 + ACDE + ACDF+ ACDH + ACDG + ACDI.  
**Social security contributions**, £ million, Source: ABLP.  
**Other taxes and royalties**, £ million, Source: LIPJ.  
**Net taxes and social security contributions**, £ million, Source: LIVW.  
**Accrual adjustments on taxes**, £ million, Source: ACJX + CUAO + ACJW + CDXW + CULD + CCXN.  
**Less EU transfers**<sup>1</sup>, £ million, Source: -FJWB-CPAD-ACEC.  
**Tax credits**, £ million, Source: HM Treasury.  
**Other receipts**, £ million, Source: ANBP+ANBS+ANBQ.  
**Current receipts**, £ million, Source: ANBT.  
**Current receipts**, £ billion, Source: ANBT.

<sup>1</sup>Includes deduction of oil royalties and public corporations' corporation tax payments.

### P.195 Chart C3: 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.

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### **P. 195 Table C10: Net taxes and social security contributions**

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

### **P.199 Table C11: Total Managed Expenditure 1999-2000 to 2003-2004**

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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.

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### **P.200 Chart C4: Total Managed Expenditure**

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

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

### **P.201 Table C12: Changes in Total Managed Expenditure since PBR 2000**

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

### **P.202 Table C13: Departmental Expenditure Limits – resource and capital budgets**

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

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### P.203 Table C14: Accounting and other adjustments

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Note: Series expressed in £ billion unless otherwise stated.

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

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

**EC contributions**, Source: FLMT + FKKM + GTTA.

**Tax credits**, Source: BGHZ.

**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.

**Reconciliation to national accounts**, 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.204 Table C15: Public sector capital expenditure

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Note: Series expressed in £ billion unless otherwise stated.

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

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

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

**Public corporations**, Source: PESA

**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.205 Table C16: Departmental estimate of capital spending by the private sector (signed deals)

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Note: Series expressed in £ millions unless otherwise stated. The source of all figures is HM Treasury.

### P.206 Table C17: Estimated aggregated capital value of projects at preferred bidder stage

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Note: Series expressed in £ millions unless otherwise stated. The source of all figures is HM Treasury.

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### P.206 Table C18: Estimated payments under PFI contracts – March 2001 (signed deals)

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Note: Series expressed in £ millions unless otherwise stated. The source of all figures is HM Treasury.

### P.207 Table C19: 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.

#### Loans and sales of financial assets

**Sale of student loans portfolio**, Source: HM Treasury.

**Other loans and sales of financial assets**, Source: HM Treasury.

**Total loans and sales of financial assets**, Source:  $-(ANRH+ANRS+ADDU+NCAR)$

**Total loans and sales of assets**, Source: HM Treasury.

### P.208 Table C20: Public sector net cash requirement

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Series expressed in £ billion

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

### P.209 Table C21: Financing requirement forecast

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Note: Series expressed in £ billion. The source of all figures is HM treasury unless otherwise stated.

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

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**P.210-211 Table C22: Public sector transactions by sub-sector and economic category**

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

	Central government	Local authorities	Public Total corporations	Public sector
<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	(NMGI)		(NMGI)	(NMGI)
Social contributions	(AIIH)		(AIIH)	(ANBO)
Gross operating surplus	(NRLN)	(NRTL)	(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 DEL reserve and 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	(-ANND)	(-ANNE)	(-ANSF)	(-ANNQ)
Capital grants to private sector	(ANNI)	(ANNJ)	(ANSM)	(ANSS)
Capital grants from private sector	(-ANNN)	(-ANNO)	(-ANSN)	(-ADSE) (-ANST)
Apportionment of DEL reserve	*	*	*	*
<b>Net capital expenditure</b>	(-ANNS)	(-ANNT)	(-ANNV) (-ANNU)	(-ANNW)
<b>Net borrowing</b>		(-NMFJ) (-NMOE)	(-NNBK) (-CPCM)	(-ANNX)

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### P.212 Table C23: Historical series of public sector balances, receipts and debt

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

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

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

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

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

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

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

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

**General government gross debt**, Source: YEQG.

### P.213 Table C24: Historical series of government expenditure

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Note: Series expressed both in £ billion (1999-2000 prices) and as a percentage of GDP (Source: BKTL).

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

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

**Gross investment**, £ million, Source: -ANNW+ANNZ

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

Memo: GDP deflator, Source: YBGB adjusted to 1999-2000=100.