

Budget 2006: Data sources

March 2006



HM TREASURY



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Data sources**

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INTRODUCTION

This document details the data sources for all charts and tables which appear in Budget 2006, *A strong and strengthening economy: Investing in Britain's future*, HC 968, published on 22 March 2006.

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

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

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Consumer price inflation (Major 7 countries). Weighted average of individual countries CPI. Source: USA (oecd:usa_cpaltt01_ixobsaq), Canada (oecd:can_cpaltt01_ixobq), Japan (oecd:jpn_cpaltt01_ixobsaq), Germany (oecd:deu_cphptt01_ixobq), France (oecd:fra_cphptt01_ixobq), Italy (oecd:ita_cphptt01_ixobq).

Real GDP (Euro area), at constant prices. Source: EcoWin (code: emu01020).

World GDP, at constant prices, percentage change on previous year. World GDP is based on World Bank country data to 2003, then growth rates from either national accounts data or IMF IFS data for 2004, depending on availability of data for each country. Country and regional forecasts are used going forward.

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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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Source: Department for Work and Pensions and Office for National Statistics.

Includes both computerised and clerical claims, and is non-seasonally adjusted. The graph uses a 4-point moving average. Up to October 1982, the data is a count of those registered as unemployed. From October 1982 it is a count of those claiming unemployment-related benefits (unemployment benefit or Jobseeker's Allowance).

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Source: HM Treasury internal, modelling using Family Expenditure Survey Data.

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Pensioner family: where some member of the family unit is of state pension age or over.

Income decile: household equivalised net income after housing costs, based on the pensioner family population only (equivalisation takes account of variations in size and composition of households, using McClements' after housing costs scale).

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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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Fuel duty: HMRC modelling

Renewable Transport Fuel Obligation – Department for Transport

Biofuels: HMRC modelling

Company Car Tax: HMRC modelling

Other measures: HM Treasury

A

ILLUSTRATIVE LONG-TERM FISCAL PROJECTIONS

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: Expressed as a percentage.

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Note: Expressed as a percentage of GDP.

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Chart B1 G7 GDP and world trade **p.219**

G7 GDP, at constant prices, percentage changes on previous year, rounded to nearest quarter percentage point. Weighted average of individual countries GDP. Source: EcoWin, code: OECD g7m_nagvtt01_cxalsaa until 1994. Thereafter, weighted average of individuals countries national series: USA (EcoWin code: USA01006), Japan (JPN01020), Canada (CAN01020), Germany (DEU01951), France (FRA01950), Italy (ITA01950).

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

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

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

World GDP, at constant prices, percentage change on previous year. World GDP is based on World Bank country data to 2003, then growth rates from either national accounts data or IMF IFS data for 2004, depending on availability of data for each country. Country and regional forecasts are used going forward.

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

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Note: Please see footnotes to Table B2 and accompanying text. Table B2 decomposes estimated trend output growth into estimated contributions from growth in output per hour worked, average hours worked, the employment rate and the population of working age. The output series used in these calculations is on a non-oil basis.

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

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

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

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

Employment rate: Total working-age population in employment (YBSE) divided by population of working age (YBTF).

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

Chart B3 The output gap

Note: Actual output is gross value added excluding oil and gas extraction (UIZY) in real terms. Corresponding trend non-oil output series is estimated by HM Treasury. p.230

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

Table B3 Summary of forecast p.232

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

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

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Box B7 Inward FDI stocks as a percent of GDP

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Stock of inward Foreign Direct Investment as a percentage of GDP: Figures are taken from the United Nations Conference on Trade and Development (UNCTAD) World Investment Report Annex tables.

See <http://www.unctad.org/Templates/Page.asp?intltemID=3277&lang=1> for a link to the data.

Table B7 Trade in goods and services

p.245

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

Export volumes, at market prices, chained volume measures, Source: IKBK.

Import volumes, at market prices, chained volume measures, 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.

Goods and services balance, £ billion, current prices. Source: IKBK.

Table B8 Budget and independent forecasts

p.246

Table B8 shows Budget 2006 and independent forecasts for GDP growth, CPI inflation and the balance of payments current account in 2006 and 2007.

Average and range for independent forecasts taken from 'Forecasts for the UK Economy: A Comparison of Independent Forecasts', HM Treasury, March 2006. For corresponding data series for these variables see documentation for Table B9.

Table B9 Summary of economic prospects

p.247

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

Gross domestic product (GDP), at market prices, chained volume measures, Source: ABMI.

Manufacturing output: gross manufacturing value added, index 2002=100, chained volume measures, Source: CKYY.

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

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

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

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

Change in inventories, chained volume measures (CAFU), as a percent of GDP (ABMI) in the previous year – i.e. contribution to GDP growth, percentage points.

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

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

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

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

CPI, index 2005=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), Source: D7G7.

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

GDP deflator, at market prices, 2002=100, percentage change on a year earlier, Source: YBGB.

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

Table B10 Gross domestic product and its components

p.247

Source: HM Treasury.

THE PUBLIC FINANCES

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

Table C1 Summary of public sector finances **p.250**

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

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

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

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

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

Core debt, Source: HM Treasury.

Net worth, £ million, Source: CGTY.

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

Net investment, £ million, Source: ANNW.

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

Cyclically-adjusted PSNB, Source: HM Treasury.

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

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

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

Cyclically-adjusted Treaty deficit, Source: HM Treasury.

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

Output gap, Source: HM Treasury.

Chart C1 Public sector net debt and net worth **p.251**

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

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

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

Table C2 Fiscal balances compared with Budget 2005 and the 2005 Pre-Budget Report **p.252**

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

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

Net borrowing, £ billion, Source: -ANNX.

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

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

Chart C2 Cyclically-adjusted surplus on current budget **p.254**

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.255**

Note: Series expressed as percentage changes on previous year.

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

CPI, Index 1996=100, Source: CHVJ.

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

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

Rossi (September), Source: HM Treasury.

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

Box C2 Table: GDP growth (per cent) p.258

Source: HM Treasury

Table C4 Current and capital budgets p.259
and C5

Note: The figures in Table B5 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, £ million, Source: RUTN.

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

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

Table C6 Changes in current receipts since the 2005 Pre-Budget Report p.260

Source: HM Treasury.

Table C7 Changes in currents receipts by tax since Budget 2005 and the 2005 Pre-Budget Report p.261

Source: HM Treasury.

Table C8 Current receipts p.262

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

Income tax credits, £ billion, Source: GCJG-MDUF-MDUG-MDYL-LIBJ-MDYM

National insurance contributions, £ billion, Source: AIIH-ACJY

Value added tax, £ billion, Source: EYOO.

Corporation tax, £ billion, Source: ACCD+MDXH

Corporation tax credits, Source: JPPT-MDXH.

Petroleum Revenue tax, £ billion, Source: ACCJ.

Fuel Duties, £ billion, Source: ACDD.

Capital gains tax, £ billion, Source: QYJX.

Inheritance tax, £ billion, Source: NMGL.

Stamp duties, £ billion, Source: ACCI.

Tobacco duties, £ billion, Source: ACDE.

Spirits duties, £ billion, Source: ACDF.

Wine duties, £ billion, Source: ACDH.

Beer and cider duties, £ billion, Source: ACDG + ACDI.

Betting and gaming duties, £ billion, Source: ACDJ.
Air passenger duty, £ billion, Source: ACDP.
Insurance premium tax, £ billion, Source: ACDO.
Landfill tax, £ billion, Source: DOLC.
Climate change levy, £ billion, Source: LSNS.
Aggregates levy, £ billion, Source: MDUP.
Customs duties and levies, £ billion, Source: ADET.
Vehicle excise duties, £ billion, Source: GTAX.
Business rates, £ billion, Source: CEIP+LNFO+NMYH.
Council tax, £ billion, Source: NMIS-CDXW-ADDC.
Other taxes and royalties, £ billion, Source:
 CUNW+CUCZ+CDDZ+NSFA+NSNP+FJWE+FJWG+NMBX-CUKY-LSNU-
 MDUR-CJRY+MIYP+LITN+GTAZ-CUAG+CLCJ+CIQY+MIYF-ACDC-ACDJ-
 ADET-LSNS-GTAX-MDUR.
Net taxes and National Insurance contributions, £ billion, Source: HM
 Treasury.
Accruals adjustments on taxes, £ billion, Source:
 RUSD+ACJY+CYNX+RUTC+ZYBE-CDXW+CUKY+CQOQ+CQTC-CEIP-LNFO.
Less own resources contribution to European Union (EU) budget, £ billion,
 Source: -FSVL-HCML-ADET-GTBA-GTBB.
Less PC corporation tax payments, £ billion, Source:- FCCS.
Tax credits adjustment, £ billion, Source: HM Treasury.
Interest and dividends, £ billion, Source: ANBQ.
Other receipts, £ billion, Source: HM Treasury.
Current receipts, £ billion, Source: ANBT.
North Sea revenues, £ billion, Source: HM Treasury.

Table C9 Current receipts as a proportion of GDP

p.266

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

Income tax (gross of tax credits), £ million, Source: LIPG.
National insurance contributions, £ million, SOURCE: AIH-ACJY.
Non-North Sea corporation tax, Source: Inland Revenue.
Tax Credits, £million, Source: GCJG-MUDF-MDUG-MDYL-LIBJ-
 MDYM+JPPT-MDXH.
North Sea revenues, Source: HM Treasury.
Value added tax, £ million, Source: EYOO.
Excise duties, £ million, Source: ACDD+ACDE+ACDF+ACDG+ACDH+ACDI.
Other taxes and royalties, £ million, Source:
 CUNW+CUCZ+CDDZ+NSFA+NSNP+FJWE+FJWG+NMBX-CUKY-LSNU-
 MDUR-CJRY+MIYP+LITN+GTAZ-CUAG+CLCJ+CIQY+MIYF-ACDC-ACDJ-
 ADET-LSNS-GTAX-MDUR.
Net taxes and National Insurance contributions, £ billion, Source: HM
 Treasury.
Accruals adjustments on taxes, £ million, Source:
 RUSD+ACJY+CYNX+RUTC+ZYBE-CDXW+CUKY+CQOQ+CQTC-CEIP-LNFO.
Less EU transfers, £ million, Source: -FSVL-HCML-ADET-GTBA-GTBB.
Other receipts, Source: HM Treasury.
Current receipts, £ million, Source: ANBT.

Table C10	Net taxes and social security contributions	p.267
	Note: Series expressed as a per cent of GDP, £ million, Source: BKTL. Net taxes and national insurance contributions, Source: HM Treasury.	
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	Note: Series expressed as a per cent of GDP, £ million, Source: BKTL. Net taxes and national insurance contributions, Source: HM Treasury.	
Table C11	Total Managed Expenditure 2004-05 to 2007-08	p.269
	Source: HM Treasury (unless otherwise stated). Departmental Expenditure Limits (DEL), £ billion, Source: HM Treasury. Annually Managed Expenditure (AME), £ billion, Source: HM Treasury. Total Managed Expenditure (TME), £ billion, Source: HM Treasury. Public sector current expenditure, £ billion, Source: ANLT. Public sector net investment, £ billion, Source: -ANNW. Public sector depreciation, £ billion, Source: ANNZ.	
Chart C4	Total Managed Expenditure	p.270
	Note: Series expressed as a per cent of GDP, £ million, Source: BKTL. Total Managed Expenditure, £ million, Source: EBFT.	
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	Source: HM Treasury.	
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Surplus on current budget, £ billion, Source: ANLW.
Gross domestic fixed capital formation, £ billion, Source: ANSE.
Less depreciation, £ billion, Source: - NMXO.
Increase in inventories, £ billion, Source: ANSF.
Capital grants (net) within public sector, £ billion, Source: - ANSG.
Capital grants to private sector, £ billion, Source: HM Treasury.
Capital grants from private sector, £ billion, Source: - ANNN-ANNO.
AME margin, £ billion, Source: HM Treasury.
Net investment, £ billion, Source: - ANNV.
Net borrowing, £ billion, Source: - NNBK.
Central government net borrowing, £ billion, Source: - NMFJ.
Local authority net borrowing, £ billion, Source: - NMOE.
Central government gross debt, £ billion, Source: BKPX+NNLL-MDYJ.
Local government gross debt, £ billion, Source: MDYJ.

Table C24 Public sector transactions by sub-sector and economic category **p.283**

Source: ONS.

Table C25 Historical series of public sector balances, receipts and debt **p.286**

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

Public sector current budget, £ million, Source: ANMU.
Cyclically adjusted surplus on current budget, Source: HM Treasury.
Public sector net borrowing, £ million, Source: - ANNX.
Cyclically adjusted net borrowing, Source: HM Treasury.
Public sector net cash requirement, Source: RURQ.
Net taxes and social security contributions, Source: HM Treasury.
Public sector current receipts, £ million, Source: ANBT.
Public sector net debt, £ million, Source: RUTN.
Public sector net worth, £ million, Source: CGTY.

Table C26 Historical series of government expenditure **p.287**

Note: Series expressed both in £ billion (2004-05 prices) and as a per cent of GDP, £ million, Source: BKTL.

Public sector current expenditure, Source: ANLT.
Public sector net investment, Source: -ANNW.
Public sector gross investment, Source: ANNZ-ANNW.
Total Managed Expenditure, Source: EBFT.
GDP deflator, Source: YGBG adjusted to 2004-05 = 100.



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