



HM Treasury

Spring Budget 2017 data sources

March 2017



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Preface

This document provides details of sources of data in all the tables, charts, and graphs in the Spring Budget 2017 document. In addition, it includes details of sources for some data included in the text where, for reasons of space, it has not been possible to footnote these sources.

The document is aimed at transparently informing readers of the Spring Budget 2017 document where the data used in the charts, tables, and text comes from and how it has been calculated.

This document also ensures that the Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Service Act 2007. In particular, this document aims to meet 2 of the requirements of the UK Statistics Authority's 'Code of Practice for Official Statistics':

- to distinguish clearly between outturn data that are official statistics, and other data and estimates that are not official statistics¹. Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by the Treasury or other government departments which are constructed using assumptions or judgements and where the results of economic analyses have a material effect on the resulting estimate
- for outturn data that are official statistics, to clearly refer to the source of the statistics and provide a link to the statistical release. Where possible, the sources that are used and shown are National Statistics²

Full details of sources are only provided for outturn data up to the 2015-16. Data for the 2016-17 year are a mixture of provisional outturn for the year to date, estimates and forecasts. Data for future years are forecasts. All of these are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2016-17 onwards are taken from the Office for Budget Responsibility's (OBR) March 2017 'Economic and fiscal outlook' (EFO). Where this is the case, it is mentioned in the text or in this document.

Time series for data that are shown with Office for National Statistics (ONS) time series identifiers codes can be downloaded from the ONS website at: [//www.ons.gov.uk](http://www.ons.gov.uk).

¹ The 'official statistics' label refers to a specified subset of the quantitative information produced by the government and its nominated agents. Official statistics are produced and published in accordance with provisions set out in the Statistics and Registration Service Act 2007 and in supplementary statistical legislation, and in line with the Code of Practice for Official Statistics.

² The 'National Statistics' label applies to a distinct subset of 'official statistics' which has been formally certified by the UK Statistics Authority to be compliant with the professional standards set out in the Code. Public bodies that produce National Statistics have a statutory duty to continue to comply with the Code.

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Executive summary

Table 1: Spring Budget 2017 policy decisions

Data

Costings for all scoring measures at Spring Budget 2017

Data source

HM Treasury policy costings

Further reference information

These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics

Chart 1: Public sector spending 2017-18

Data

Spending on each of the main functions of government, and Total Managed Expenditure.

Data source

Economic estimates

Further reference information

- These figures are calculated as economic estimates, including the effects of assumptions and results from economic and policy analyses that have a material impact, and are therefore outside the domain of official statistics.
- Spending allocations by function are mainly based on HM Treasury analyses of 2015-16 departmental outturn submitted on the OSCAR database. The allocation of spending to functions is largely consistent with the United Nations' Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget responsibility (OBR) 2017-18 fiscal forecast.
- Other expenditure includes general public services (including international services); plus recreation, culture and religion; plus European Union transactions.
- Figures may not sum due to rounding.
- The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in the Public Spending Statistics, February 2017, available at:
- <https://www.gov.uk/government/statistics/public-spending-statistics-release-february-2017>

- <https://unstats.un.org/unsd/cr/registry/regcst.asp?Cl=4&Top=1&Lg=1>

Chart 2: Public sector receipts 2017-18

Data

Breakdown of March Budget 2017 forecast of Public Sector receipts to its principal contributors

Data source, including ONS source code if applicable

- Office for Budget Responsibility

Further reference information

- 2017-18 Public Sector receipts forecast taken from the OBR's March 2017 'Economic and fiscal outlook'.

1 Economic context and Public finances

Paragraph 1.1

Data

UK Gross Domestic Product (GDP) Growth

Data source

- Office for National Statistics (ONS)
- UK GDP Growth (ABMI)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Data

UK Employment Level

Data source

- Office for National Statistics (ONS)
- Employment Level (16+) (MGRZ)

Further reference information

- Labour Market Release, February 2017
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

Paragraph 1.2: UK economy

Data

UK Economic Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth Forecast
- UK Business Investment Growth Forecast
- UK Inflation Forecast
- OBR Trade Assumptions

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Paragraph 1.3: UK economy

Comparison of UK and major advanced economy GDP growth rates

Data source

- Organisation for Economic Co-ordination and Development (OECD)
- Gross Domestic Product (GDP) Growth Rates

Further reference information

- OECD Quarterly National Accounts, February 2017
- <https://stats.oecd.org/index.aspx?queryid=350>

Data

UK GDP Growth

Data source

- Office for National Statistics (ONS)
- UK GDP Growth (IHYQ)
- UK GDP per capita (IHXW)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestima-teofgdp/quarter4octtodec2016>

Data

Autumn Statement 2016 UK GDP Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth

Further reference information

- OBR November 2016 EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.4: UK economy

Data

Sectoral Contributions to GDP Growth

Data source

- Office for National Statistics (ONS)
- Construction Output Growth (L2N8)
- Production Output Growth (L2KQ)
- Service Output Growth (L2NC)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octodec2016>

Data

Business Surveys

Data source

- Markit Economics
- UK Construction PMI
- UK Manufacturing PMI
- UK Service PMI

Further reference information

- Markit Surveys, March 2017
- <https://www.markiteconomics.com/Survey/Page.mvc/PressReleases>

Paragraph 1.5: UK economy

Data

UK Household Consumption Annual Growth

Data source

- Office for National Statistics (ONS)
- UK Household Consumption (ABJR)
- UK Non-Profit Institutions Serving Households (NPISH) Consumption (HAYO)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Data

UK Household Consumption as a share of GDP

Data source

- Office for National Statistics (ONS)
- UK Nominal GDP (YBHA)
- UK Household Consumption (ABJQ)
- UK NPISH Consumption (HAYE)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Data

Consumer Confidence

Data source

- GfK Consumer Confidence Survey

Further reference information

- GfK, January 2017
- <http://www.gfk.com/en-gb/insights/press-release/uk-consumer-confidence-creeps-up-two-points/>

Data

Low Borrowing Costs

Data source

- Office for National Statistics (ONS)
- Household Interest Payments (J4X3)
- Household Income (RPHQ)

Further reference information

- ONS Quarterly National Accounts, December 2016, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/quarter3julytosept2016>

Paragraph 1.6: UK economy

Data

- Household Savings Ratio

Data source

- Office for National Statistics (ONS)
- Household Saving (as a percentage of disposable income) (NRJS)

Further reference information

- ONS Quarterly National Accounts, December 2016
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/quarter3julytosept2016>

Data

Household Debt as percentage of disposable income

Data source

- Office for National Statistics (ONS)
- Household Debt (NNPP)
- Household Income (RPHQ)

Further reference information

- ONS Quarterly National Accounts, December 2016, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/quarter3julytosept2016>

Data

Unsecured debt as percentage of disposable income

Data source

- Office for National Statistics (ONS)
- Household Debt (NNPP)
- Secured Household Debt (NNRP)
- Household Income (RPHQ)

Further reference information

- ONS Quarterly National Accounts, December 2016
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/quarter3julytosept2016>

Data

Growth in Consumer Credit

Data source

- Bank of England (BoE)
- Annual Growth in Sterling Net Consumer Credit Lending to Individuals (LPMB4TC)

Further reference information

- BoE Money and Credit, March 2017
- <http://www.bankofengland.co.uk/statistics/Pages/mc/2017/jan.aspx>

Data

Effect of Consumer Credit on Consumption Growth

Data source

- Bank of England (BoE)
- Quarterly changes in Sterling Net Consumer Credit Lending to Individuals (£) (LPQB3PS)

Further reference information

- BoE Money and Credit, March 2017
- <http://www.bankofengland.co.uk/statistics/Pages/mc/2017/jan.aspx>

Data source

- Office for National Statistics (ONS)
- UK Household Consumption Expenditure (£) (ABJQ)

Further reference information

- UK GDP Estimate, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Paragraph 1.7: UK economy

Data

UK Business Investment Growth

Data source

- Office for National Statistics (ONS)
- UK Gross Fixed Capital Formation (NPEL)

Further reference information

- Business Investment in the UK, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/businessinvestment/quarter4octtodec2016provisionalresults>

Data

Annual UK Business Investment Growth

Data source

- Office for National Statistics (ONS)
- UK Business Investment Growth (KG7S)

Further reference information

- Business Investment in the UK, February 2017
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/businessinvestment/quarter4octtodec2016provisionalresults>

Data

Business surveys suggest subdued investment due to uncertainty

Data source

- Deloitte
- CFO Survey

Further reference information

- Deloitte CFO Survey, December 2016
- <https://www2.deloitte.com/uk/en/pages/finance/articles/deloitte-cfo-survey.html>

Data source

- British Chambers of Commerce (BCC)
- Quarterly Economic Survey

Further reference information

- BBC Quarterly Economic Survey, January 2017
- <http://www.britishchambers.org.uk/policy-maker/policy-reports-and-publications/q4-2016-quarterly-economic-survey.html>

Data source

- EEF, The Manufacturers' Organisation (EEF)
- Manufacturing Outlook Survey

Further reference information

- EEF Manufacturing Outlook Survey, December 2016
- <https://www.eef.org.uk/about-eef/media-news-and-insights/media-releases/2016/dec/manufacturing-outlook-q4-survey>

Paragraph 1.8: UK economy

Data

UK Trade Statistics

Data source

- Office for National Statistics (ONS)
- UK Trade in Goods and Services Balance (%GDP) (D28L)
- UK Trade in Goods Balance (£) (BOKI)
- UK Trade in Services Balance (£) (IKBD)
- UK GDP Level (£) (ABMI)

Further reference information

- UK Trade, February 2017
- <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uk-trade/dec2016>
- UK GDP Estimate, February 2017, HMT Calculation
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newintermed.asp>

Data

Private Business Surveys

Data source

- Confederation of British Industry (CBI)
- Quarterly Industrial Trends

Further reference information

- CBI Quarterly Industrial Trends Survey, January 2017
- <http://www.cbi.org.uk/business-issues/the-economy/business-surveys/>

Data source

- British Chambers of Commerce (BCC)
- Quarterly Economic Survey

Further reference information

- BCC Quarterly Economic Survey, January 2017
- <http://www.britishchambers.org.uk/policy-maker/policy-reports-and-publications/q4-2016-quarterly-economic-survey.html>

Data source

- Markit Economics
- UK Manufacturing PMI
- UK Service PMI

Further reference information

- Markit Surveys, March 2017
- <https://www.markiteconomics.com/Survey/Page.mvc/PressReleases>

Paragraph 1.9: UK economy

Data

UK Current Account Balance

Data source

- Office for National Statistics (ONS)
- UK Current Account Balance (% of GDP) (AA6H)
- UK Primary Income Balance (% of GDP) (D28M)

Further reference information

- UK Balance of Payments, December 2016, HMT Calculations

- <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/julytosept2016>

Data

Comparison of International and UK Current Account Balances

Data source

- Organisation for Economic Co-operation and Development (OECD)
- National Current Account Balances (% of GDP)

Further reference information

- OECD Quarterly National Account, December 2016
- <http://stats.oecd.org/>

Paragraph 1.10: UK economy

Data

Changes to CPI and its Components

Data source

- Office for National Statistics (ONS)
- Consumer Prices Index (% change) (D7G7)
- CPI, Transport (D7C2)
- CPI, Services (D7F5)
- CPI, Food and Non-Alcoholic Beverages (% change) (D7G8)
- Fuels and lubricants for operation of personal transport equipment (% change)

Further reference information

- UK Consumer Price Inflation, February 2017
- <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/jan2017>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Data

Changes in Global Oil Prices

Data source

- Bloomberg
- Brent Crude Oil (CO1:COM)

Further reference information

- <https://www.bloomberg.com/quote/CO1:COM>

Paragraph 1.11: UK economy

Data

UK Employment and Unemployment Statistics

Data source

- Office for National Statistics (ONS)
- Employment Rate (16-64) (LF24)
- Employment Level (16 +) (MGRZ)
- Total people working full-time (YCBE)
- Unemployment Rate (16+) (MGSX)

Further reference information

- Labour Market Release, February 2017, HMT Calculations
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

Paragraph 1.12: UK economy

Data

UK Productivity

Data source

- Office for National Statistics (ONS)
- UK Output per hour growth:
- Gross Domestic Product (GDP) (ABMM) / Hours Worked (YBUS)

Further reference information

- UK Labour Market, February 2017
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>
- UK GDP Estimate, February 2017, HMT Calculation

- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octodec2016>

Data

International Trends in Productivity

Data source

- International Monetary Fund (IMF)
- Productivity in Advanced Economies

Further reference information

- World Economic Outlook, October 2016
- <http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/c1.pdf>

Paragraph 1.13: UK economy

Data

UK Earnings Growth

Data source

- Office for National Statistics (ONS)
- Average Weekly Earnings – total pay (KAC3)
- Average Weekly Earnings – regular pay (KAI9)

Further reference information

- Labour Market Release, February 2017, HMT Calculations
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

Paragraph 1.14: UK economy

Data

Growth in real household disposable income (RHDI)

Data source

- Office for National Statistics (ONS)
- RHDI per head excluding NPISH

Further reference information

- ONS Economic Well-being, December 2016
- <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/economicwellbeing/quarter3julytosept2016>

Data

CPI Inflation

Data source

- Office for National Statistics (ONS)
- Consumer Prices Index (% change) (D7G7)

Further reference information

- UK Consumer Price Inflation, February 2017
- <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/jan2017>

Paragraph 1.16: Global economy

Data

Global GDP Growth

Data source

- Organisation for Economic Coordination and Development (OECD)
- OECD (Total) GDP growth

Further reference information

- OECD Quarterly National Accounts, February 2017
- <https://stats.oecd.org/index.aspx?queryid=350>

Data

Advanced Economy GDP Growth

Data source

- Organisation for Economic Coordination and Development (OECD)
- GDP growth rates in advanced economies

Further reference information

- OECD Quarterly National Accounts, February 2017
- <https://stats.oecd.org/index.aspx?queryid=350>

Data

National and Euro Area GDP Growth Rates

Data source

- International Monetary Fund (IMF)
- Euro Area GDP Growth

- China GDP Growth
- Brazil GDP Growth
- Russia GDP Growth
- US GDP Growth

Further reference information

- World Economic Outlook, January 2017
- <http://www.imf.org/external/pubs/ft/weo/2017/update/01/>

Paragraph 1.17: Global economy

Data

Global Growth Outlook

Data source

- International Monetary Fund (IMF)
- Global GDP Growth Forecast
- Advanced Economy GDP Growth Forecast
- Emerging Economy GDP Growth Forecast
- Uncertainty around Outlook

Further reference information

- World Economic Outlook, January 2017
- <http://www.imf.org/external/pubs/ft/weo/2017/update/01/>

Paragraph 1.18: Global economy

Data

UK Economic Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth Forecast
- UK Business Investment Forecast
- UK Inflation Forecast
- UK Household Consumption Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

- Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Chart 1.1: UK real GDP level

Data

UK GDP Level

Data source

- Office for National Statistics (ONS)
- UK GDP Level (ABMI)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>

Data

- OBR UK GDP Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

- OBR UK GDP Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth

Further reference information

- OBR November EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.19: Global economy

Data

OBR Trade Assumptions

Data source

- Office for Budget Responsibility (OBR)
- Assumption of post-Brexit trade relationships

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

.1: Summary of the OBR's economic forecast

Data

UK economic outlook

Data source

- Office for Budget Responsibility (OBR)

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk>

Paragraph 1.20: Growth

Data

UK Household Consumption Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Household Consumption Growth Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Paragraph 1.21: Growth

Data

UK Household Savings Ratio Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Household Savings (percentage of disposable income) Forecast
- UK Inflation Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.22: Growth

Data

UK Household Forecasts

Data source

- Office for Budget Responsibility (OBR)
- UK Household Secured Debt Forecast
- UK Household Debt (percentage of income) Forecast
- UK House Prices Forecast
- UK Household Net Wealth (percentage of income) Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.23: Growth

Data

UK Business Investment Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Business Investment Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.24: Growth

Data

UK Trade Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Net Trade Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Paragraph 1.25: Growth

Data

UK Current Account Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Current Account (percentage of GDP) Forecast
- UK Primary Income Balance Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Paragraph 1.26: Growth

Data

UK GDP Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK GDP Growth Forecast
- UK Business Investment Forecast
- UK Productivity Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.27: Prices

Data

UK Inflation Forecast

Data source

- Office for Budget Responsibility (OBR)

- UK CPI Inflation Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Changes in Global Oil Prices

Data source

- Bloomberg
- Brent Crude Oil (CO1:COM)

Further reference information

- <https://www.bloomberg.com/quote/CO1:COM>

Data

- Sterling Exchange Rate Changes

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Data

UK Labour Market Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Unemployment Rate Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Autumn Statement 2016 UK Labour Market Forecast

Data source

- Office for Budget Responsibility (OBR)

- UK Unemployment Rate Forecast

Further reference information

- OBR November EFO
- <http://budgetresponsibility.org.uk>

Paragraph 1.28: Labour market

Data

UK Labour Market Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Unemployment Rate Forecast
- UK Employment Level Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.29: Labour market

Data

UK Productivity Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Productivity Growth Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.30: Labour market

Data

UK Earnings Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Average Earnings Growth Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Paragraph 1.31: Labour market

Data

UK Household Income Forecast

Data source

- Office for Budget Responsibility (OBR)
- UK Real Household Disposable Income per capita Growth Forecast
- UK CPI Inflation Forecast

Further reference information

- OBR March EFO
- <http://budgetresponsibility.org.uk/>

Data

Sterling depreciation

Data source

- Bank of England (BoE)
- Effective exchange rate index, Sterling (XUDLBK67)

Further reference information

- BoE Statistical Interactive Database, March 2017, HMT Calculations
- <http://www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp>

Chart 1.2: Unemployment rate

Data

UK Unemployment Rate

Data source

- Office for National Statistics (ONS)
- Unemployment Rate (16+) (MGSX)

Further reference information

- Labour Market Release, February 2017, HMT Calculations
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

Table 1.2: Changes to the OBR forecast for public sector net borrowing since Autumn Statement 2016 (£ billion)

Data

Changes to the OBR's forecasts for public sector net borrowing (PSNB) as a percentage of GDP from 2016-17 to 2020-21

Data source

Office for Budget Responsibility (OBR) and HM Treasury calculations

Further reference information

- Autumn Statement 2016' is equivalent to 'November forecast' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'
- 'Total forecast changes since Autumn Statement 2016' forecast series (2016-17 to 2021-22) is the sum of 'Receipts', 'CG debt interest spending', 'Other spending' and 'Accounting treatment change' from Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'
- 'Receipts forecast' is equivalent to 'Receipts' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'; 'Spending forecast' is equivalent to the sum of 'CG debt interest spending' and 'Other spending'; 'Accounting changes' is equivalent to 'Accounting treatment change' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'
- 'Total effect of government decisions since Autumn Statement 2016' is equivalent to 'Total effect of Government decisions' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'
- 'Total changes since Autumn Statement 2016' is equivalent to 'Overall change since November' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'
- 'Spring Budget 2017' is equivalent to 'March forecast' in Table 1.3 'Changes to public sector net borrowing since November' of the March 2017 'Economic and fiscal outlook'

Table 1.3: Overview of the OBR's borrowing forecast as a percentage of GDP

Data

Outturn data (2015-16) and OBR forecast data (from 2016-17 to 2021-22) for:

Public sector net borrowing (PSNB) as a percentage of GDP from 2015-16 to 2021-22

Cyclically-adjusted public sector net borrowing (CAPSNB) as a percentage of GDP from 2015-16 to 2021-22

Treaty deficit as a percentage of GDP from 2015-16 to 2021-22

Output gap as a percentage of GDP from 2015-16 to 2021-22

Total policy decisions as a percentage of GDP from 2015-16 to 2021-22

Data source

- Office for National Statistics (ONS), Office for Budget Responsibility (OBR) and HM Treasury calculations
- Public Sector Net Borrowing (PSNB) as a percentage of GDP: J5II
- Treaty deficit : -NNBK
- Nominal GDP series: BKTL

Further reference information

- Outturn data for Public Sector Net Borrowing as a percentage of GDP and Treaty deficit as a percentage of GDP can be found in the latest ONS public sector finances release, at:
- <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/jan2017>
- Forecast data and outturn for cyclically-adjusted public sector net borrowing (PSNB) as a percentage of GDP is available from the OBR's public finances databank (updated for the latest ONS public sector finances release) at:
- <http://budgetresponsibility.independent.gov.uk/data/>
- The nominal GDP series for 2015-16 to 2021-22 is available from the OBR's November 2016 'Economic and fiscal outlook'

Table 1.4: Overview of the OBR's debt forecast as a percentage of GDP

Data

Outturn (2015-16) and OBR forecast (from 2016-17 to 2021-22) for:

Public sector net debt (PSND) as a percentage of GDP from 2015-16 to 2021-22

Public sector net debt excluding Bank of England (PSNB ex BoE) as a percentage of GDP from 2015-16 to 2021-22

Public sector net financial liabilities (PSNFL) as a percentage of GDP from 2015-16 to 2021-22

Treaty debt as a percentage of GDP from 2015-16 to 2021-22

Data source

- Office for National Statistics (ONS) and Office for Budget Responsibility (OBR)
- Public Sector Net Debt (PSND) as a percentage of GDP: HF6W
- Public Sector Net Debt (PSND) ex Bank of England as a percentage of GDP: CPOA
- Public Sector Net Financial Liabilities (PSNFL) as a percentage of GDP: CPOE
- Nominal GDP series: BKTL

- Treaty Debt: BKPX

Further reference information

- Outturn data as a percentage of GDP from 2009-10 to 2015-16 are available from the latest ONS public sector finances release, at the link below. For 2015-16, the series used in the table are different to the latest versions published in Public Sector Finances as the OBR have used the revised GDP data for Quarter 2 and Quarter 3 2016 released on 22 February 2017 in their March 2017 'Economic and fiscal outlook':
- <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/jan2017>
- The GDP data released by the ONS on 22 February 2017 are available here: <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octodec2016>
- Information on the ONS's calculation methodology for PSND as a percentage of GDP is available at:
- <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/methodologies/theuseofgrossdomesticproductgdpinpublicsectorfiscalratiostatistics>
- Forecast series (2016-17 to 2021-22) are available from the OBR's March 2017 'Economic and fiscal outlook'.

Chart 1.3: Cyclically-adjusted public sector net borrowing (CAPSNB)

Data

Cyclically-adjusted public sector net borrowing (CAPSNB) outturn, Budget 2017 forecast and Autumn Statement 2016 forecast from 2009-10 to 2021-22.

Data source

- Office for Budget Responsibility

Further reference information

- Outturn for cyclically-adjusted aggregates is available from the OBR's public finances databank (updated for the latest ONS public sector finances release) at:
- <http://budgetresponsibility.org.uk/data/>
- Outturn and forecast series (2015-16 to 2021-22) is available from the OBR's March 2017 'Economic and fiscal outlook'

Chart 1.4: Public sector debt

Data

- Public sector net debt (PSND) as a percentage of GDP from 2009-10 to 2021-22
- Public sector net debt ex Bank of England (PSND ex BoE) as a percentage of GDP from 2009-10 to 2021-22

- Public sector net financial liabilities (PSNFL) as a percentage of GDP from 2009-10 to 2021-22

Data source

- Office for National Statistics, Office for Budget Responsibility and HM Treasury calculations
- Public Sector Net Debt (% GDP): HF6X
- Public Sector Net Debt excluding Bank of England: CPOA
- Public Sector Net Financial Liabilities: CPOE

Further reference information

- Outturn data (2009-10 to 2015-16) can be found in the latest ONS public sector finances release (21 February 2017), at the link below. For 2015-16, the series used in the table are different to the latest versions published in Public Sector Finances as the OBR have used the revised GDP data for Quarter 2 and Quarter 3 2016 released on 22 February 2017 in their March 2017 'Economic and fiscal outlook':
- <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/jan2017>
- The GDP data released by the ONS on 22 February 2017 are available here: <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octtodec2016>
- The ONS's calculation methodology for PSND as a percentage of GDP is available at:
- <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/methodologies/theuseofgrossdomesticproductgdpinpublicsectorfiscalratiostatistics>
- Forecast series (2016-17 to 2021-22) are available from the OBR's March 2017 'Economic and fiscal outlook'.

Table 1.5 Total Managed Expenditure

Data

- Aggregate figures for public sector current expenditure, public sector gross investment, and total managed expenditure
- Total resource and capital departmental expenditure limits (DELs)

Data source

- OBR AME forecasts for 2016-17 to 2021-22 inclusive
- 2016-17 DEL are departments' estimates of their year-end position. HM Treasury DEL plans for 2017-18 to 2021-22 inclusive.
- OBR forecast of Allowance for Shortfall in DEL.
- These are not Official Statistics.

Further reference information

- OBR, 'Economic and fiscal outlook', March 2017

Tables 1.6 Departmental Resource Budgets

Data

Resource Departmental Expenditure Limits (RDEL) excluding depreciation

Data source

- 2016-17 are departments' estimates of their year-end position. HMT DEL plans are used for all other years.
- OBR forecast of Allowance for Shortfall.
- These are not Official Statistics.

Tables 1.7 Departmental Capital Budgets

Data

Capital Departmental Expenditure Limits (CDEL)

Data source

- 2016-17 are departments' estimates of their year-end position. HMT DEL plans are used for all other years.

Table 1.8 Financial Transactions from 2017-18 to 2021-22

Data

Financial transactions: impact on central government net cash requirement

Data source

- Economic estimates

Further reference information

- These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

2 Policy decision

Table 2.1: Spring Budget 2017 policy decisions

Data

Costings for all scoring measures at Spring Budget 2017

Data source

HM Treasury policy costings

Further reference information

- These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics

Table 2.2: Measures announced previously to take effect from April 2017 or later

Data

Costings for all scoring measures announced at Autumn Statement 2016 or earlier which take effect from April 2017 or later

Data source

- HM Treasury policy costings

Further reference information

- These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics

3 Tax

Paragraph 3.6: Dividend allowance

Data

HMRC analysis estimates that the Exchequer cost of the existing discretionary company population, as defined by the Office for Budget Responsibility in its November 2016 Economic and fiscal outlook, will be over £6 billion in 2021-22.

Data source, including ONS source code if applicable

- This estimate is based on HMRC internal analysis.

Further reference information

- HMRC estimates the Exchequer cost of the existing discretionary company population using the OBR's definition of this population, which is those companies with positive trading profits (after losses carried forward) of up to £500,000 in 2014 prices. This was set out in the OBR's November 2016 Economic and fiscal outlook. The cost considers the average observed tax paid by companies in this population compared to the liability of an equivalent employee or self-employed individual, depending on whether employment or self-employment is assumed to best match the 'substance' of the company directors' work.

4 Productivity

Chart 4.1: Productivity and Employee Compensation

Data

UK Real Compensation per Hour

Data source

- Office for National Statistics (ONS)
- UK Total compensation of employees (DTWM)
- UK GDP implied deflator (YBGB)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octodec2016>

Data source

- Office for National Statistics (ONS)
- UK Total actual weekly hours worked (YBUS)

Further reference information

- Labour Market Release, February 2017, HMT Calculations
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

Data

UK Real Output per Hour

Data source

Office for National Statistics (ONS)

- UK GDP level (ABMI)

Further reference information

- Gross Domestic Product Estimate, February 2017, HMT Calculations
- <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/quarter4octodec2016>

Data source

- Office for National Statistics (ONS)

UK Total actual weekly hours worked (YBUS)

Further reference information

- Labour Market Release, February 2017, HMT Calculations
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/feb2017>

A Financing

Table A.1: Financing arithmetic in 2016-17 and 2017-18

Data

Table shows the government's total cash borrowing requirement, and how we will source the finance needed to meet this in 2017-18. It also includes 2016-17, as the new forecast for this (and any over/under financing as a result) will impact on 2017-18's financing requirement.

Data source, including ONS source code if applicable

- CGNCR: OBR's Economic and Fiscal Outlook November 2016
- Gilt Redemptions: DMO website
- Planned financing for the reserves: HM Treasury (Summer Budget 2015 and Budget 2017)
- Financing adjustment: The Net Financing requirement from the previous financial year less the Total financing from that year
- Contribution from NS&I: NS&I
- Other Financing: HM Treasury forecasts
- Financing decisions: HM Treasury policy decision at Budget 2017
- DMO net cash position: DMO website

Further reference information

- DMO website announcement & further details of 2017-18 Remit at Budget 2017 will be published at:
- http://www.dmo.gov.uk/index.aspx?page=remit/full_details

Table A.2: Illustrative gross financing requirement

Data

Table shows the government's expected cash borrowing requirement over the forecast period.

Data source, including ONS source code if applicable

- CGNCR: OBR's Economic and Fiscal Outlook November 2016
- Gilt Redemptions: DMO website
- Planned financing for the reserves: HM Treasury (Summer Budget 2015 and Budget 2017)

Further reference information

- DMO website announcement & further details of 2017-18 Remit at Budget 2017 will be published at: http://www.dmo.gov.uk/index.aspx?page=remit/full_details

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