



HM TREASURY

Budget 2013 data sources

March 2013



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Preface

This document provides details of sources of data in all the tables, charts and graphs in the Budget 2013 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 Budget 2013 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 two of the requirements of the UK Statistics Authority's 'Code of Practice for Official Statistics':

- to clearly distinguish between outturn data that are official statistics, and estimates that are not published as official statistics.¹ Examples of estimates that are not official statistics include for instance forecasts, economic estimates calculated by the Treasury which are constructed using assumptions or judgements, or results of economic analyses that have a material effect on the resulting estimates; and
- for outturn data that are official statistics, to show where the source data and further information on those statistics can be found, and to ensure that all the official statistics used in the Budget document are robust and are published in an orderly and pre-announced manner. Where possible, sources are shown that are National Statistics.²

Full details of sources are only provided for outturn data up to 2011-12. Data for the 2012-13 year are a mixture of provisional outturn for the year to date, estimates and projections. Data for future years are forecasts. All of these projections and forecasts are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, in that these are estimated, rather than measured or compiled using statistical processes.

In many cases data for 2013-14 onwards are taken from the Office for Budget Responsibility's (OBR) March *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) source codes can be downloaded from the ONS website at: <http://www.ons.gov.uk/ons/datasets-and-tables/index.html>

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 the 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 have 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.

Contents

	Page
Executive summary	3
Chapter 1 Budget report	5
Chapter 2 Budget policy decisions	31
Annex A Financing	33

Executive summary

Data	Data source, including ONS source code if applicable	Further reference information
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Executive Summary: Table 1: Summary of Budget policy decisions

Exchequer impact of policy decisions	HM Treasury policy costings	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.
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Executive Summary: Chart 1: Government spending 2013-14

Spending on each of the main functions of government, and Total Managed Expenditure	Economic estimates	<p>These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.</p> <p>Allocations to spending functions are based on HM Treasury analyses using initial departmental estimates submitted on the COINS database consistent with spending review settlements, and the Office for Budget Responsibility (OBR) 2013-14 fiscal forecast. The allocation of spending to functions is largely based on the United Nations' Classifications of the Functions of Government (COFOG).</p> <p>Other expenditure includes general public services (including international services); recreation, culture and religion; public service pensions; plus spending yet to be allocated and some accounting adjustments.</p> <p>Social protection includes tax credit payments in excess of an individual's tax liability, which are now counted in Annually Managed Expenditure (AME), in line with Organisation for Economic Cooperation and Development (OECD) guidelines.</p> <p>Figures may not sum due to rounding.</p> <p>The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in the <i>Public Spending Statistics, February 2013</i>, available at: http://www.hm-treasury.gov.uk/pespub_natstats_feb2013.htm</p>
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Executive Summary: Chart 2: Government receipts 2013-14

Receipts from each of the main taxes, or other income	Economic estimates	These are estimated projections of receipts for 2013-14, consistent with the OBR's fiscal forecast. These are therefore outside the domain of official statistics. Further detail on these receipts is shown in Table B3 in Annex B of the Budget document.
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1

Budget report

Data	Data source, including ONS source code if applicable	Further reference information
Chapter 1 Paragraph 1.2		
Deficit reduction over the three years from 2009-10	ONS (J5IJ)	ONS Statistical Bulletin: Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
KPMG annual survey of tax competitiveness	http://www.kpmg.com/UK/en/IssuesAndInsights/ArticlesPublications/Documents/PDF/Tax/tax-competitiveness-survey-2012.pdf	KPMG have stated that "the UK has risen to the number 1 most competitive tax regime (in terms of being the most commonly cited when respondents were asked to name their top three most attractive countries from a tax perspective)... interviews were conducted with 57 senior tax decision makers in the largest UK listed companies and Foreign-owned subsidiaries in October 2012. 70 per cent of the companies interviewed had a turnover of over £1bn. 15 of the companies interviewed were members of the FTSE 100, 22 in the FTSE 250 and 20 Foreign Subsidiaries." The question asked "Overall, which of the following countries do you think, a) has the most competitive tax regime? B) and which is second? C) and third? (Any mention)". Respondents were asked to select their top three competitive tax regimes from a list of: Ireland, Netherlands, Switzerland, Luxembourg, UK and US.

Chapter 1 Paragraph 1.4

UK GDP growth	ONS (ABMI)	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
Nominal GDP growth	ONS (YBHA)	http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2012/stb-second-estimate-of-gdp-q4-2012.html
Euro area GDP in 12Q4	Office for Economic Co-operation and Development (OECD)	OECD Quarterly National Accounts. http://stats.oecd.org/Index.aspx?DataSetCode=QNA
US GDP growth	OECD	
Japan GDP growth	OECD	
OBR forecast for the level of GDP at the end of the forecast horizon	Office for Budget Responsibility (OBR)	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 1.1, page 9.

Chapter 1 Paragraph 1.5

UK GDP growth in 2012 Q4 compared to OBR November 2011 forecast	ONS (ABMI) and OBR	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2012/stb-second-estimate-of-gdp-q4-2012.html
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, column R.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
Contribution of domestic demand compared to OBR November 2011 forecast	ONS (YBIM, ABMI) and OBR. Domestic demand (YBIM) is the <i>sum</i> of private consumption, government consumption, fixed investment, change in inventories and net acquisition of valuables	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, column M.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
Contribution of net trade compared to OBR November 2011 forecast	ONS (IKBK, IKBL, ABMI) and OBR. Net trade is total exports (IKBK) <i>less</i> total imports (IKBL)	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, columns J and L.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
GDP growth (if export growth had been in line with OBR November 2011 forecast)	ONS (IKBK, IKBL, ABMI), OBR and HM Treasury calculation: OBR November 2011 forecast for export growth	OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, columns J and L.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
	Latest export level (IKBK)	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.

HM Treasury calculation: The Autumn Statement 2011 growth rate for exports is applied to the most recent level of exports in 2011Q4 in order to obtain the counterfactual level of exports in 2012Q4.

The import content of exports is assumed to be 30 per cent, consistent with ONS Input-Output Analytical tables, 2005 Edition, Table 8, available at:

<http://www.ons.gov.uk/ons/rel/input-output/input-output-analytical-tables/2005/index.html>

The current level of GDP in 2012Q4 is then raised by:

0.7 multiplied by (export level in the counterfactual less latest export level) to reflect the import content of exports.

Goods exports to the EU	ONS (LGCT)	ONS Statistical Bulletin: UK Trade, January 2013
Goods exports to non-EU	ONS (LGEH)	http://www.ons.gov.uk/ons/rel/uktrade/uk-trade/january-2013/index.html

Chart 1.1: Outturn compared with the OBR's November 2011 forecast

GDP growth	ONS (ABMI) and OBR	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2012/stb-second-estimate-of-gdp-q4-2012.html
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, column R.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
	ONS (YBIM, ABMI) and OBR. Domestic demand (YBIM) is the <i>sum</i> of private consumption, government consumption, fixed investment, change in inventories and net acquisition of valuables	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, column M.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls
	Contribution of net trade compared to OBR November 2011 forecast	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
		OBR, <i>Economic and fiscal outlook</i> , November 2011, supplementary economy tables, Table 1.1, columns J and L.
		http://budgetresponsibility.independent.gov.uk/pubs/Economy-Supplementary-Tables-AS11.xls

Chapter 1 Paragraph 1.6

UK Consumer Prices
Index (CPI) inflation

ONS (D7G7)

ONS Statistical Bulletin: Consumer Price Indices,
February 2013.

<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/february-2013/index.html>

Table 1.1: Contributions to real GDP growth from 2010Q1 to 2012Q3

Contributions to real
GDP growth from
2010Q1 to 2012Q3

HM Treasury and OBR
June 2010 forecast

Data provided to HM Treasury by the OBR

ONS Statistical Bulletin: Gross Domestic Product,
second estimate 2012 Q4.

Private consumption is defined as the *sum* of household consumption (ABJR) and non-profit institutions serving households consumption (HAYO)

Private investment is defined as total investment (NPQT) *less* general government investment (DLWF) *less* public corporations dwellings investment (KLQ9)

Total government is defined as the *sum* of government consumption (NMRY), general government investment (DLWF) and public corporations dwellings investment (KLQ9)

Net trade is defined as total exports (IKBK) *less* total imports (IKBL)

Stocks are defined as the change in inventories (CAFU)

Chapter 1 Paragraph 1.9

Net private sector jobs created between 2010Q1 and 2012Q3 (latest data available)	ONS (G7K5+KSL8) and internal HM Treasury calculations.	Uses KSL8 to exclude effect of reclassification of further education corporations and sixth form college corporations in England. ONS Statistical Bulletin: Labour Market Statistics, January 2013. http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/january-2013/index.html
Employment in 2012Q4 compared to 2011Q4	ONS (MGRZ)	ONS Statistical Bulletin: Labour Market Statistics, February 2013, Table 1. http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2013/index.html
Participation in 2012Q4 compared to 2011Q4	ONS (MGSF)	
Unemployment in 2012Q4 compared to 2011Q4	ONS (MGSC)	
Unemployment as a percentage of economically active population (16+)	ONS (MG SX)	ONS Statistical Bulletin: Labour Market Statistics, February 2013, Table 9.
Unemployment rate compared to the euro area	ONS and Eurostat	http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2013/statistical-bulletin.html

Chart 1.2: Employment levels through recessions and recoveries

Employment, level indexed to 100 at pre-recession GDP peak	ONS (MGRZ)	ONS Statistical Bulletin: Labour Market Statistics, February 2013. http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2013/statistical-bulletin.html
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Chart 1.3 Private sector debt in the UK

Gross interest bearing liabilities as a per cent of GDP	Total private sector debt is defined as the <i>sum</i> of gross interest bearing liabilities in the 'household and NPISH', 'private non-financial corporations' (PNFCs) and the 'financial corporations' sectors.	Further information can be accessed from the ONS <i>United Kingdom Economic Accounts</i> release for 2012 Q3, available at: http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2012/index.html
	'Household and NPISH' gross interest bearing liabilities equates to the <i>sum</i> of total loans (NNRE) and securities other than shares (NNQC).	
	'PNFC' gross interest bearing liabilities equates to the <i>sum</i> of total loans (NLBC) and securities other than shares (NKZA).	
	'Financial corporations' gross interest bearing liabilities equates to the <i>sum</i> of total loans (NLNS) and securities other than shares (NLMQ) less financial derivatives (NLNO).	

Chapter 1 Paragraph 1.12

Financial and insurance activities (2009 weight of 104 per 1000)	ONS (L206)	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
North Sea oil and gas sector GVA growth (oil and gas extraction, 2009 weight of 20 per 1000)	ONS (K226)	ONS Statistical Bulletin: Index of Production, January 2013. http://www.ons.gov.uk/ons/rel/iop/index-of-production/january-2013/index.html

Chart 1.4: GVA excluding energy and financial services in the largest EU economies

Gross Value Added (GVA) excluding 'financial and insurance activities' and 'energy', indexed to 100 at 2008 Q1

OECD and HM Treasury internal calculations: For all countries, GVA excluding 'energy extraction and use' and 'financial and insurance' activities is calculated as follows:

OECD Quarterly National Accounts, available at:

http://www.oecd-ilibrary.org/economics/data/oecd-national-accounts-statistics_na-data-en

Gross value added at basic prices, total activity *less* 'financial and insurance activities' *less* 'energy'.

The 'energy extraction and use' sector is comprised of 'mining and quarrying (including oil and gas extraction)', 'electricity, gas, steam and air' and 'water supply and sewerage'.

All sub-components are consistent with the International Standard Industrial Classification.

Chart 1.5: International comparison of employment since the crisis

Employment level, indexed to 100 at 2008 Q1

OECD: For all countries, employment is taken as follows:

OECD short-term labour market statistics, available at:

http://stats.oecd.org/Index.aspx?DataSetCode=ST_LABOUR

Employed population, aged 15 and over, all persons, seasonally adjusted.

Chapter 1 Paragraph 1.16

UK exports to the euro area in 2011	<p>ONS UK exports to the euro area equates to the <i>sum</i> of exports in the following countries:</p> <p>Austria (LGHT), Belgium (A7RS), Cyprus (A7RT), Estonia (ZWLX), Finland (LGHW), France (LGHX), Germany (LGHY), Greece (LGHZ), Ireland (LGIA), Italy (LGIB), Luxembourg (A7RV), Malta (A7RW), Netherlands (LGIC), Portugal (LGID), Slovak Republic (ZWMJ), Slovenia (ZWMI) and Spain (LGIE).</p> <p>Exports to the euro area are expressed as a percentage of total UK exports (KTMW). All figures are given in current prices.</p>	<p>United Kingdom Balance of Payments, The Pink Book, 2012.</p> <p>http://www.ons.gov.uk/ons/rel/bop/united-kingdom-balance-of-payments/2012/index.html</p>
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OBR forecast for 2013 euro area GDP growth	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
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Chapter 1 Paragraph 1.17

UK exports to the US in 2011	<p>Exports to the US (LGIW) are expressed as a percentage of total UK exports (KTMW). All figures are given in current prices.</p>	<p>United Kingdom Balance of Payments, The Pink Book, 2012.</p> <p>http://www.ons.gov.uk/ons/rel/bop/united-kingdom-balance-of-payments/2012/index.html</p>
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Effect of US consolidation on US GDP growth	US Congressional Budget Office	<p>CBO, February 2013, <i>The Budget and Economic Outlook: Fiscal Years 2013 to 2023</i>, available at:</p> <p>http://www.cbo.gov/publication/43907</p>
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Chapter 1 Paragraph 1.18

UK exports to Brazil, Russia, India and China in 2011	Exports to Brazil (LGIT), Russia (LGIP), India (LGJB) and China (LGIZ) are expressed as a percentage of total UK exports (KTMW). All figures are given in current prices.	ONS Statistical Bulletin: United Kingdom Balance of Payments, The Pink Book, 2012. http://www.ons.gov.uk/ons/rel/bop/united-kingdom-balance-of-payments/2012/index.html
International Monetary Fund (IMF), GDP growth forecast for China in 2012 and 2013.	IMF, World Economic Outlook (WEO) Update, January 2013.	Available at: http://www.imf.org/external/pubs/ft/weo/2013/update/01/index.htm
IMF GDP growth forecast for emerging economies in 2013.	IMF WEO Update, January 2013.	
Emerging markets and developing economies share of world GDP.	IMF WEO, October 2012	IMF WEO, October 2012, available at: http://www.imf.org/external/pubs/ft/weo/2012/02/weodata/index.aspx IMF WEO provides data on the emerging markets and developing economies total GDP and total world GDP in US dollars at current prices and at market exchange rates.
Goods exports to Brazil, Russia, India and China	ONS (FKMO, ERDQ, ERDJ, ERDN)	ONS Statistical Bulletin: UK Trade, January 2013 http://www.ons.gov.uk/ons/rel/uktrade/uk-trade/january-2013/index.html

Chapter 1 Paragraph 1.19

FTSE 100 index	Bloomberg UKX:IND	Comparison is taken from closing price 5 December 2012 to 15 March 2013.
S&P 500 index	Bloomberg SPX:IND	
Euro Stoxx 50 index	Bloomberg SX5E:IND	
Global stock market values	Bloomberg WCAP	

Table 1.2: Summary of the OBR's central economic forecast

Summary of OBR's central economic forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
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Chapter 1 Paragraph 1.20

OBR GDP growth forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
Level of GDP by the end of the forecast horizon	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.6, page 83.

Chapter 1 Paragraph 1.21

House price inflation	ONS	ONS Statistical Bulletin: House Price Index, January 2013, available at: http://www.ons.gov.uk/ons/rel/hpi/house-price-index/january-2013/index.html
Property transactions	HMRC	HM Revenue and Customs, Property transactions in the UK, January 2013: http://www.hmrc.gov.uk/statistics/transactions.htm#6
IMF forecast for GDP per capita	IMF	IMF WEO, October 2012, available at: http://www.imf.org/external/pubs/ft/weo/2012/02/index.htm

Chapter 1 Paragraph 1.22

OBR employment forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
OBR unemployment forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
OBR market sector employment forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, paragraph 1.23, page 10.
OBR general government employment forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, paragraph 1.23, page 1.

Chapter 1 Paragraph 1.23

OBR inflation forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
OBR GDP deflator forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
Proportion of downward revision to nominal GDP accounted for by real GDP	ONS outturn (YBHA)	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4.
	OBR March 2013 forecast	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
	OBR December 2012 forecast	OBR, <i>Economic and fiscal outlook</i> , December 2012, Table 3.5, page 89.

Chapter 1 Paragraph 1.24

OBR business investment forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.
OBR saving ratio forecast	OBR	OBR, <i>Economic and fiscal outlook</i> , March 2013, Table 3.5, page 82.

Chapter 1 Paragraph 1.32

Banks representation on the scheme. Bank of England

Bank of England, Bank of England Statistical Interactive Database. 31st January 2013 figure divided by Total Base Stock of Loans as 31/06/2012 available:

<http://www.bankofengland.co.uk/boeapps/iadb/fromshowcolumns.asp?Travel=NlxSSxSCxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Jan&FY=1963&TD=6&TM=Mar&TY=2013&VF=D=Y&CSVF=TT&C=NZK&Filter=N&html.x=11&html.y=22>

<http://www.bankofengland.co.uk/markets/Pages/FLS/data.aspx>

Funding for Lending Scheme (FLS). Banks and Building Societies participating in the scheme. Bank of England

Bank of England, FLS – Usage and lending data, December 2012, available at:

<http://www.bankofengland.co.uk/markets/Pages/FLS/data.aspx>

Chapter 1 Paragraph 1.34

Credit availability. Bank of England

Bank of England, Credit Conditions Survey 2012 Q4, available at:

<http://www.bankofengland.co.uk/publications/Documents/other/monetary/ccs/creditconditionssurvey130103.pdf>

Discounted loans for small and medium-sized enterprises. British Bankers Association

British Bankers Association, Banking for Lending: Opportunities for Businesses. Available at:

http://www.betterbusinessfinance.co.uk/images/uploads/FLS_-_Toolkit.pdf

Chart 1.6: Average quoted interest rates on mortgages

Average quoted interest rates on mortgages. Bank of England

Bank of England, Secure lending rate tab, available at:

<http://www.bankofengland.co.uk/statistics/Documents/bankstats/current/TabG1.3.xls>

Chart 1.7: Indicative senior unsecured bond spreads

Indicative senior unsecured bond spreads (basis points). Bank of England

Graph 1.18 of the Bank of England's Financial Stability Report, November 2012, (with updated data provided by the Bank of England and minor HM Treasury amendments) available at:

<http://www.bankofengland.co.uk/publications/Documents/fsr/2012/fsrfull1211.pdf>

Chapter 1 Paragraph 1.37

Largest deficit in post war history.	ONS J5IJ	ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
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Chapter 1 Paragraph 1.41

Public sector net borrowing: Outturn.	ONS J5IJ	ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
Public sector net borrowing for 2012-13.	OBR	See OBR March 2013 <i>Economic and fiscal outlook</i>
Total Managed Expenditure forecast.	OBR	See OBR March 2013 and March 2012 <i>Economic and fiscal outlook</i>
Debt interest payments.	OBR	Derived from the OBR's June 2010 <i>Budget</i> forecast and the OBR's December 2012 <i>Economic and fiscal outlook</i> .

Chart 1.8: General government cyclically-adjusted deficit in 2007

General government cyclically-adjusted deficit in 2007 in per cent of potential GDP.	IMF	IMF, Fiscal Monitor October 2012, Statistical Table 2, available at: http://www.imf.org/external/pubs/ft/fm/2012/02/fminindex.htm
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Chart 1.9: 10-year government bond yields

Germany	GTDEM10Y Govt	As at close of business 13 th March 2013
UK	GTGBP10Y Govt	
US	USGG10YR Index	
France	GTFRF10Y Govt	
Spain	GTESP10Y Govt	
Italy	GTITL10Y Govt Bloomberg	

Chapter 1 Paragraph 1.45

Households interest payments.	1% of ONS series NNRP (stock of loans secured on dwellings).	ONS: Contents of the Household and non-profit institutions serving households sector, available at: http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2012/reference-table-6--sector---households-and-non-profit-institutions-serving-households.xls
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Table 1.3: Impact of higher interest rates on debt interest payments

Forecast debt interest cost of higher gilt rates.	HM Treasury modelled estimates	Gilt rate information supplied by the Debt Management Office (DMO). Financing advice from HM Treasury. These estimates are outside the domain of official statistics.
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Chapter 1 Paragraph 1.47

Delivering £6.2 billion of in-year efficiency savings in 2010-11.	HM Treasury	HM Treasury, Newsroom & speeches. HM Treasury press notice, available at: http://hm-treasury.gov.uk/press_04_10.htm
Reduction on UK's contribution to the EU over the forecast period to 2017-18.	OBR	See OBR March 2013 <i>Economic and fiscal outlook</i>

Chapter 1 Paragraph 1.49

Average and Department of Health underspends.	HM Treasury	HM Treasury. Public Expenditure Outturn White Paper 2005-06 to 2010-11, available at: http://www.hm-treasury.gov.uk/pes_peowp.htm HM Treasury, Public Expenditure Statistical Analyses 2012, available at: http://www.hm-treasury.gov.uk/pespub_index.htm HM Treasury, economic data, GDP deflators: a user's guide, available at: http://www.hm-treasury.gov.uk/data_gdp_index.htm
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Paragraph 1.52: Public investment as a percentage of GDP higher on average over this Parliament and the next Parliament than under the previous Government.

Historical UK nominal GDP (non-seasonally adjusted) and GDP deflator	ONS BKTL YBGB	ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q4. http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2012/stb-second-estimate-of-gdp-q4-2012.html
Historical PSGI	ONS JW2S JW2Z	ONS Statistical Bulletin: Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
Forecast GDP, deflators, PSGI to 2017-18	OBR	OBR's March 2013 Economic and Fiscal Outlook
Forecast GDP, deflators, 2017-18 to 2020-21	OBR	These figures are calculated based on data from the OBR's Fiscal Sustainability Report (FSR), based on (a) the long run productivity growth rate assumed in Fiscal Sustainability Report 2012; and (b) consistent with the approach taken at the FSR, assuming that deflators in future years remain the same as the deflators in 2017-18 as forecast in the March 2013 Economic and Fiscal Outlook.
Royal Mail and SLS	ONS	Public Sector Finances, October 2012 http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/october-2012/stb---october-2012.html

UK 3G Mobile Phone Licenses	ONS	Treatment of the Sale of UK 3G Mobile Phone Licenses in the National Accounts, August 2011 http://www.ons.gov.uk/ons/rel/na-classification/national-accounts-sector-classification/sector-classification-guide---august-2011/classification-of-3g-auction-receipts.html
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Chart 1.10: Current spending on public services in real terms

Monthly average current spending on public services: outturn to January 2013.	ONS LIQS	ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
Monthly average current spending on public services: full year forecast 2012-13.	OBR	See OBR, March 2013, <i>Economic and fiscal outlook supplementary fiscal tables</i>
2011-12 price level.	ONS BKTL	ONS: TSD United Kingdom Economic Accounts Q3 2012 available at: http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2012/tsd-united-kingdom-economic-accounts-q3-2012.html

Chapter 1 Paragraph 1.54

Pay increase up to 7 per cent	Office for Manpower Economics	Office for Manpower Economics. Pay Review Body Reports, available at: http://www.ome.uk.com/
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Chapter 1 Paragraph 1.55

Savings from moving transactional services online.	Cabinet Office	Cabinet Office, Digital Efficiency Report, November 2012, available at: http://publications.cabinetoffice.gov.uk/digital/efficiency/
Shared services across departments and Arm's Length Bodies.	HM Government.	HM Government, Next Generation Shared Services, Strategic Plan, December 2012, available at: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/83717/19284_Next_Generation_3rd_Online.pdf
Reducing cost of IT.	Cabinet Office	Cabinet Office, Cabinet Office ICT Strategy, March 2011, available at: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/85968/uk-government-government-ict-strategy_0.pdf

Chapter 1 Paragraph 1.58

Whole Place Community Budget pilots.	National Audit Office	Cabinet Office and HM Treasury, Integration across Government, available at: http://www.nao.org.uk/report/cabinet-office-and-hm-treasury-integration-across-government/
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Chapter 1 Paragraph 1.60

AME spending.	HM Treasury	HM Treasury, Budget 2013, Total Managed Expenditure Table 2.4, available at: http://www.hm-treasury.gov.uk/budget2013.htm
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Chart 1.11: Cumulative changes to Resource AME and Resource DEL

Resource AME.	HM Treasury	HM Treasury, Budget 2013, Total Managed Expenditure Table 2.4, available at: http://www.hm-treasury.gov.uk/budget2013.htm
Resource DEL.	HM Treasury	Same as above
Resource AME excluding debt interest payments.	OBR and HM Treasury	See OBR March 2013 <i>Economic and fiscal outlook</i>

Chapter 1 Paragraph 1.64

Total Managed Expenditure (excluding the effects of financial interventions): Outturn.	ONS JW2Q-JW2Z+ JW2S/BKTL	ONS, Statistical Bulletin supplementary document, Public Sector Finances Supplementary Tables January 2013, available at: http://www.ons.gov.uk/ons/datasets-and-tables/index.html ONS, United Kingdom Economic Accounts. BKTL for 2012 Q3. Available at: http://www.ons.gov.uk/ons/datasets-and-tables/data-selector.html?cdid=BKTL&dataset=ukeya&table-id=A2
Total Managed Expenditure: Forecast.	OBR	See OBR December 2012 <i>Economic and Fiscal Outlook</i> .
Public Sector Current Receipts consistent with PSNB ex (J5II).	ONS JW2O/BKTL	ONS: Statistical Bulletin supplementary document, Public Sector Finances Supplementary Tables January 2013, available at: http://www.ons.gov.uk/ons/datasets-and-tables/index.html
Public Sector Current Receipts: Forecast.	OBR	See OBR March 2013 <i>Economic and fiscal outlook</i> .

Table 1.4: Total consolidation plans over this Parliament

Spending and tax.	Economic estimates	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.
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Table 1.5: Overview of the OBR's central fiscal forecast

Outturn public sector net borrowing, surplus on current budget and public sector net debt.	ONS -J5II, JW2V, HF6X	ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html
Outturn Treaty Debt and Treaty Deficit.	ONS YEQJ, YEQG/ BKTL	ONS: Statistical Bulletin, Government deficit and debt under the Maastricht Treaty September 2012, available at: http://www.ons.gov.uk/ons/datasets-and-tables/index.html?pageSize=50&sortBy=none&sortDirection=none&newquery=Maastricht+Treaty ±
Primary balance.	ONS (-J5II-JW2L-JW2M+JW2P)/ BKTL	ONS: Statistical Bulletin supplementary document, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/datasets-and-tables/index.html ONS: United Kingdom Economic Accounts, Gross domestic product by category of expenditure. Available at: http://www.ons.gov.uk/ons/datasets-and-tables/data-selector.html?cdid=BKTL&dataset=ukeya&table-id=A2
Forecast data 2012-13 to 2017-18.	OBR	OBR, March 2013, <i>Economic and fiscal outlook</i> .
Cyclically-adjusted net borrowing, CA surplus on current budget and cyclically-adjusted primary balance.	Economic estimates	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.
Public sector net borrowing and Treaty deficit including Royal Mail Pension Transfer Plan.	ONS	Royal Mail Pension Transfer Plan is £28 billion. ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html

Chart 1.12: Cyclically –adjusted net borrowing until the end of this Parliament

Cyclically-adjusted net borrowing Budget 2012 outturn data.	OBR	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics
Cyclically-adjusted net borrowing Budget 2012 outturn data.	OBR	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics
Cyclically-adjusted net borrowing Budget 2012 forecast.	OBR	OBR March 2013 <i>Economic and fiscal outlook</i>
Cyclically-adjusted net borrowing Autumn Statement 2012 outturn data.	OBR	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.
Cyclically-adjusted net borrowing Autumn Statement 2012 forecast data.	OBR	OBR, March 2013, <i>Economic and fiscal outlook</i>

Chart 1.13: Consolidation in the cyclically-adjusted current budget

Consolidation in the cyclically-adjusted current budget.	Economic estimates	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.
Cyclically-adjusted surplus on current budget.	Economic estimates	These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.

Chart 1.14: Public sector net debt in the UK

Public sector net debt outturn (Autumn Statement 2012).	ONS HF6X	ONS: Statistical Bulletin, Public Sector Finances October 2012, available at: http://www.ons.gov.uk/ons/taxonomy/search/index.html?newquery=*&nscl=Public+Sector+Finance&nscl-orig=Public+Sector+Finance&content-type=publicationContentTypes&sortDirection=DESCENDING&sortBy=pubdate
Public sector net debt outturn (Budget 2013).	ONS HF6X	ONS: Statistical Bulletin, Public Sector Finances January 2013, available at: http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/stb---january-2012.html

Public sector net debt forecasts.	OBR	OBR March 2012 Economic and fiscal outlook (Budget 2012 forecast) and OBR December 2012 Economic and fiscal outlook, (Autumn Statement 2012 forecast).
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Chapter 1 Paragraph 1.78

Net financing requirement.	HM Treasury calculation	Gross financing requirement less contribution to financing from NS&I
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Chapter 1 Paragraph 1.79

Financing for the Official Reserves.	HM Treasury forecast	Policy decision to fund the Official Reserves by £6 billion in 2013-14 is set out in the <i>Debt and reserves management report 2013-14</i> , included on Budget 2013 documents, available at:
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<http://www.hm-treasury.gov.uk/budget2013.htm>

Paragraph 1.85: UK ranking in World Economic Forum Global Competitiveness Index 2010-11 – 2012-13

UK ranking in World Economic Forum Global Competitiveness Index 2010-11 – 2012-13	<i>The Global Competitiveness Report 2012–2013</i> , World Economic Forum, 2012	More information, including on the methodology used to construct the Global Competitiveness Index available in <i>The Global Competitiveness Report 2012–2013</i> available at http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2012-13.pdf
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Chart 1.15: Average annual infrastructure investment in the UK, public and private

Average annual infrastructure investment in the UK, public and private	HM Treasury estimates using data from company accounts, regulators, ONS and government departments, including private and public investment	Infrastructure investment estimates are indicative and reflect the information held within government on infrastructure investment and other public sources of information. Data about purely private investment is subject to greater uncertainty than that for public sector or regulated investment. To enable analysis some observations have been estimated to provide annual breakdowns of totals and to fill gaps in the information available. Electricity generation data are estimates based on estimated capital costs per unit of output for a generic plant and construction time information.
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Paragraph 1.88: Capital investment as a percentage of GDP

Public investment as a share of GDP will be higher on average over this parliament and the next parliament than under the previous Government.	OBR Economic and fiscal outlook supplementary fiscal tables - December 2012 Public sector gross investment forecasts set out at Budget 2013	OBR Economic and Fiscal Outlook, December 2012 available at http://budgetresponsibility.independent.gov.uk/economic-and-fiscal-outlook-december-2012/ Public sector gross investment forecasts set out at Budget 2013 available at http://www.hm-treasury.gov.uk/budget2013.htm
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Paragraph 1.114: additions to the housing stock, projected household growth, proportion of planning applications being approved at a ten year high

Average net additions to housing stock over last ten years.	<i>Net supply of housing: 2011-12, England</i> , Department for Communities and Local Government, 2012	https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/15273/2246985.pdf
Household projections to 2033.	<i>Household projections, 2008 to 2033, England</i> , Department for Communities and Local Government, 2010	https://www.gov.uk/government/publications/household-projections-2008-to-2033-in-england
Proportion of planning application being approved compared to past ten years.	<i>Table P124: district planning authorities - planning decisions by speed, performance agreements and type of development</i> and <i>Table P120: district planning authorities - planning applications received and decided</i> Department for Communities and Local Government, 2013	Both available at: https://www.gov.uk/government/statistical-data-sets/live-tables-on-planning-application-statistics For year ending September 2012: Table P124 For previous years: Table P120

Paragraph 1.140: Size of UK's aerospace industry

The UK has the second largest aerospace industry in the world	<i>Industrial Strategy: Sector Analysis (Economics Paper No. 10)</i> , Department for Business, Innovation and Skills, September 2012.	BIS (September 2012) "Industrial Strategy: Sector Analysis" <i>Economics Paper No. 10</i> http://www.bis.gov.uk/assets/biscore/economics-and-statistics/docs/i/12-1140-industrial-strategy-uk-sector-analysis
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Chart 1.16: Results of KPMG Annual Survey of Tax Competitiveness.

Results of KPMG Annual Survey of Tax Competitiveness: competitiveness of tax regimes. Chart shows the percentage of respondents mentioning each country in response to the question: <i>overall, which of the following countries do you think, a) has the most competitive tax regime? b) and which is second? c) and third?</i> " (any mention)	KPMG's Tax Competitiveness Survey, KPMG in the UK, December 2012	Interviews were conducted with 57 senior tax decision makers from UK listed companies and Foreign-owned subsidiaries in October 2012. 15 of the companies interviewed were members of the FTSE 100, 22 in the FTSE 250 and 20 Foreign Subsidiaries. Further details are available in: http://www.kpmg.com/UK/en/IssuesAndInsights/ArticlesPublications/Documents/PDF/Tax/tax-competitiveness-survey-2012.pdf
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Chart 1.17: Main corporation tax rates in the G20 (2015 based on announced plans)

Estimates of G7 and G20 corporate tax (CT) rates in 2015	International Bureau of Fiscal Documentation, Deloitte International Tax Source (2013), KPMG Corporate and Indirect Tax Survey 2012 and KPMG Corporate Tax Rates Table (2013), and PWC Latin American Tax Newsalert (December 2012)	<p>Online data sources:</p> <p>International Bureau of Fiscal Documentation: http://www.ibfd.org/</p> <p>Deloitte International Tax Source (2013): http://www.deloitte.com/dits</p> <p>KPMG Corporate and Indirect Tax Survey 2012: http://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/Documents/corporate-indirect-tax-survey.pdf</p> <p>KPMG Corporate Tax Rates Table (2013): http://www.kpmg.com/Global/en/services/Tax/tax-tools-and-resources/Pages/corporate-tax-rates-table.aspx</p> <p>PWC Latin American Tax Newsalert (December 2012): http://www.pwc.com/us/en/tax-services-multinationals/newsletters/latin-american-tax/index.jhtml</p> <p>Estimates for European Member States are based on IBFD data available in 2013. Data has been used to extrapolate estimated 2015 corporate income tax rates.</p> <p>The estimate for France is based on a standard rate of 33.33% in addition to a social security surcharge of 3.33% (on tax liabilities greater than EUR 763,000).</p> <p>The estimate for Italy is based on a standard corporate income tax rate of 27.5% in addition to a local business tax (IRAP) of 3.9%, but can be increased on a region by region basis up to 4.97%.</p> <p>The estimate for Germany is based on a federal rate of 15% in addition to a solidarity surcharge of 5.5% of corporate income tax and a local trade tax varying between 14% and 17%.</p> <p>Estimates for non-European Member States are based on data taken from 'Deloitte Global Tax Rates 2013'. Data has been used to extrapolate estimated 2015 corporate income tax rates.</p> <p>The estimate for Canada is based on a federal rate of 15% in addition to provincial corporate income tax rates between 10% and 16%.</p> <p>The estimate for India is based on a national rate of 30%, in addition to a 5% surcharge (on domestic companies) if income exceeds INR 10 million and additional 3% Cess (surcharge) payable in all cases (2% Education Cess and 1% Secondary and Higher Education Cess).</p>
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The estimate for Brazil is based on a corporate tax rate of 15%, plus surtax of 10% on income exceeding BRL 240,000, as well as 9% social security contribution.

The estimate for Japan is based on a central CT rate of 25.5% plus 10% surcharge between years 2012 and 2015 together with varying local and municipal rates.

The estimate for Korea is based on taxable income above 20 billion Korean Won as well as a 10% local surtax.

In the estimate for Saudi Arabia, only foreign enterprises are subject to the 20% tax, as well as a 2.5% religious tax.

In the case of the estimate for USA, most states levy a state tax, which is deductible in computing profits subject to the 35% federal income tax. Based on a top marginal average state rate of 7.5%, the adjusted average federal rate is 32.38%. The estimate is then calculated by adding the average state rate resulting in an effective rate that may vary depending on locality.

The effective rate for South Africa remains at 28% after the 10% secondary tax was abolished in April 2012.

Box 1.1: Employment Allowance

Estimated impacts of Employment Allowance:

up to 1.25 million employers will benefit

over 90 per cent of the benefit going to the smallest businesses

450,000 of the UK's smallest businesses will no longer pay any employer NICs

On average, employers with fewer than 10 employees will see their employer NICs bill reduced by 80 per cent.

HMRC analysis based on a sample of Pay-As-You-Earn (PAYE) administrative data grown in line with OBR forecasts.

Current employer NICs liabilities are estimated using a sample of PAYE administrative data.

The number of employees is measured by the number of PAYE forms submitted over a tax year. Each form relates to one period of employment regardless of duration. Employee turnover will boost the number of forms, so employments over the year will exceed the number of individuals employed by businesses at any one point in time.

The tax base is grown in line with relevant elements of the OBR's economic forecast to reflect wage growth. An uplift is also made to allow for projected growth in the number of businesses.

The base number of eligible employers is estimated at around 1.25 million, who can each benefit by up to £2,000 a year.

OBR forecast available at:
<http://budgetresponsibility.independent.gov.uk/>

Chart 1.18: International comparisons of projected growth of import demand 2010-2017 and current UK share of import market

<p>UK's share of different countries import markets in 2011; projected import demand growth (2010-2017)</p>	<ul style="list-style-type: none"> - United National Conference on Trade and Development (UNCTAD). - ONS, The Pink Book 2012 – LGHX, LGHY, LGIW, LGIT, LGIZ, LGJB, LGIP, LGIB, KTMW. - IMF World Economic Outlook, October 2012 (with HM Treasury calculations). 	<ul style="list-style-type: none"> - UNCTAD: http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx?sRF_ActivePath=p,15912&sRF_Expanded=p,15912 (Data on total imports of goods and services in USD, and on UK/USD exchange rates). - ONS: http://www.ons.gov.uk/ons/rel/bop/united-kingdom-balance-of-payments/2012/tsd-pink-book-2012-time-series.html (Data on UK goods and services exports). - IMF, WEO, October 2012: http://www.imf.org/external/pubs/ft/weo/2012/02/weodata/index.aspx (Data on import demand in 2010 and 2017).
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Calculations

UK goods and services exports (ONS) converted to USD using UNCTAD exchange rates, then UK share of overseas import markets calculated using UNCTAD data on total imports.

IMF WEO provides data on import demand in 2010 and (forecast for) 2017; then a simple percentage difference calculation.

Paragraph 1.147: support provided by UK Trade and Investment

<p>76 companies in UK Trade and Investment (UKTI) Strategic Relationship Management model</p> <p>100 projects in High Value Opportunities (HVO) programme, with £81 billion of contracts potentially available to UK firms (up from £51 billion)</p>	<p>UKTI management information and internal estimates.</p>	<p>The number of companies in the Strategic Relationship Management scheme taken from UKTI management information.</p> <p>Numbers of companies in UKTI's high value opportunities programme taken from UKTI management information.</p> <p>Value of potential contracts are UKTI internal estimates.</p>
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Paragraph 1.158: Reductions in burden of regulation

£840 million in annual savings to business from net deregulation within One In One Out	The Government's Fourth Statement of New Regulation. These estimates are validated by the independent Regulatory Policy Committee.	http://www.bis.gov.uk/assets/biscore/better-regulation/docs/o/12-p96b-one-in-one-out-fourth-statement-new-regulation.pdf
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Over £155 million in savings to business from the Red Tape Challenge	Cabinet Office aggregation of Departmental estimates of regulatory savings. These estimates are validated by the independent Regulatory Policy Committee.	http://www.redtapechallenge.cabinetoffice.gov.uk/2013/02/15-02-13-red-tape-challenge-achievements-to-date/
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Paragraph 1.161: apprenticeship starts since 2010

Nearly a million apprenticeship starts since 2010.	<i>Quarterly Statistical First Release, Further Education & Skills: Learner Participation, Outcomes and Level of Highest Qualification Held</i> , The Data Service, 2013	http://www.thedataservice.org.uk/NR/rdonlyres/068EC90D-2CBF-4DB7-A0BC-D6866FA88D4B/0/SFR_commentary_January_2013_March_Revision.pdf
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Chart 1.19: Cumulative cash benefit for a typical basic rate taxpayer from personal allowance changes since 2010-11

Comparison trend data showing cumulative cash terms gains through increases in the personal allowance since 2011-12 reflecting both pre-2010 and post-2010 plans.	HMRC analysis	HMRC analysis based on tax system parameters for representative individuals (with policy as at Budget 2013). These estimates are outside the domain of official statistics.
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Table 1.6: Illustration of income tax and National Insurance contributions paid per year, by income level in nominal terms

Gross income against income tax and NICs payments for the period 2010-11 to 2014-15 for an individual born after 5 April 1948 (rounded)	HMRC calculations	HMRC calculations based on tax system parameters for representative individuals (with policy as at Budget 2013). These estimates are outside the domain of official statistics.
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Chart 1.20: Real-terms fuel duty rates (pence per litre)

Real terms fuel duty rate based on pre-2010 plans and post-2010 plans expressed in 2012-13 prices.	HMRC analysis	ONS inflation series (CHAW), outturn duty rates (available in HMRC bulletins at https://www.uktradeinfo.com/Statistics/Pages/TaxAndDutyBulletins.aspx), OBR forecast inflation and HMRC calculations. These estimates are outside the domain of official statistics.
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Chart 1.21: Population, income and income tax share of individuals in 2012-13

Proportion of income tax paid by the top 10, 5 and 1 per cent of taxpayers by gross income.	Projected estimates in HMRC personal statistics	Calculated on the basis of figures from 2012-13 in HMRC's table 2.4, linked below: http://www.hmrc.gov.uk/statistics/tax-statistics/table2-4.pdf These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact.
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Chapter 1 Paragraph 1.199

Change in welfare spending (real terms).	ONS	Public sector net social benefits (ONS), deflated by Gross Domestic Product at market prices (BKTL in ONS statistics): http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-economic-accounts/q3-2012/tsd-united-kingdom-economic-accounts-q3-2012.html
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Chapter 1 Paragraph 1.208

Yield from the Employee Benefit Trust Settlement Opportunity.	HMRC calculation	HMRC estimate of yield from the settlement opportunity over the period September 2011 to March 2013. This estimate is outside the domain of Official Statistics.
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Budget policy decisions

Data in table, chart or graph	Data source, including ONS source code, if applicable	Further reference information
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Table 2.1: Budget 2013 policy decisions

Table 2.2: Measures announced at Autumn Statement 2012 or earlier which take effect from April 2013 or later

HM Treasury policy costings	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.
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Table 2.3: Total Managed Expenditure

Figures for public sector current expenditure, public sector gross investment, and Total Managed Expenditure	OBR	OBR, March 2013, <i>Economic and fiscal outlook</i>
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Figures for Resource DELs and Capital DELs	DEL plans are used from 2012-13 to the end of the Spending Review 2010 period. Thereafter, DELs are implied from the OBR's AME forecast and the Government's spending assumption.
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Chart 2.4: Departmental Expenditure Limits

Departmental Expenditure Limits	2012-13 are departments' estimates of their year-end position. DEL plans are used from 2013-14 onwards to the end of the Spending Review period.
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Table 2.5 – Estimated underspends and Budget Exchange carried forward since Budget 2012

Differences in Departmental Expenditure Limits from Budget 2012, excluding policy measures from this Budget and Autumn Statement 2012.

For 2013-14 and 2014-15 the figures are Treasury estimates of Budget Exchange drawdown based on deposits made at Supplementary Estimates 2012-13.

Table 2.6: Financial transactions: impact on central government net cash requirement

Economic estimates

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.

A Financing

Data in table, chart or graph	Data source, including ONS source code, if applicable	Further reference information
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Table A.1: Financing arithmetic in 2012-13 and 2013-14

Central government net cash requirement	RUUW OBR forecast	Monthly ONS statistical bulletin: Public Sector Finances available at http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2013/index.html
Adjustment for Northern Rock (Asset Management) and Bradford & Bingley plc (B&B)	OBR forecast	See OBR, March 2013, <i>Economic and fiscal outlook</i>
Gilt redemptions	HM Treasury forecast	Profile of future gilt redemptions available at http://www.dmo.gov.uk/index.aspx?page=Gilts/Gilt_s_In_Issue
Financing for the Official Reserves	As above	Policy decision to fund the Official Reserves by £6 billion in 2013-14 is set out in the <i>Debt and reserves management report 2013-14</i> , available at www.hm-treasury.gov.uk
Buy-backs	As above	
Planned short-term financing adjustment	HM Treasury calculation	Calculated from outturn DMO net cash position at end-March 2012 and end-March 2013 less £0.5 billion
Gross financing requirement	As above	Calculated as the sum of the six items above it
National Savings and Investments (NS&I)	HM Treasury forecast	
Net financing requirement	HM Treasury calculation	Gross financing requirement less contribution to financing from NS&I
Treasury bills	HM Treasury forecast	
Gilts	As above	Information on gilt sales available at http://www.dmo.gov.uk/index.aspx?page=About/About_Gilts
Change in the Ways and Means Advance	As above	
Changes in net short-term cash position	HM Treasury calculation	Total financing less net financing requirement
Total financing	As above	Sum of financing through gilts and Treasury bills
Treasury bill stock	As above	Treasury bill stock at end 2011-12 and end 2012-13 plus Treasury bill financing

Ways and Means Advance	As above	Ways and Means Advance at end 2011-12 and 2012-13 plus Change in Ways and Means Advance
DMO net cash position	As above	DMO net cash position at end 2011-12 and 2012-13 plus Changes in net short-term cash position

HM Treasury contacts

This document can be found in full on our website: <http://www.hm-treasury.gov.uk>

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