

Data sources

November 2008



HM TREASURY

Data sources

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Overview

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

Table 1.1 Summary of fiscal projections

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

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

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

Cyclically-adjusted surplus on the current budget, per cent of GDP, Source: HM Treasury.

Public sector net investment, £ million, Source: ANNW

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

Table 1.2 Pre-Budget 2008 policy decisions

Source: HM Treasury.

Chart 1.1 Government spending by function

Total managed expenditure, Source: HM Treasury. 2008-09 near-cash projections. Some spending re-classified to functions compared to previous publications and is now more closely aligned with methods specified in international standards. Other expenditure includes spending on general public services (including informational services); recreation, culture and religion; public service pensions; plus spending yet to be allocated and some accounting adjustments. Social protection includes tax credit payments in excess of an individual's tax liability, which are counted in AME, in line with OECD guidelines. Figures may not sum due to rounding.

Chart 1.2 Government receipts

Total receipts, Source: HM Treasury 2007-08 projections. Other receipts include capital taxes, stamp duties, vehicles excise duties and some other tax and non-tax receipts – for example, interest and dividends. Figures may not sum to total due to rounding.

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Maintaining macroeconomic stability

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

Table 2.1 Summary of UK forecast

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

CPI inflation, CPI Index, not seasonally adjusted, percentage change on a year earlier (Q4 of each year),

Source: D7BT

Table 2.2 Summary of fiscal projections

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

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

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

Cyclically-adjusted surplus on the current budget, per cent of GDP, *Source: HM Treasury.*

Public sector net investment, £ million, *Source: ANNW*

Public sector net debt, £ million,

Source: RUTN.

Table 2.3 Summary of public sector finances

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

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

Cyclically-adjusted surplus on the current budget, per cent of GDP, *Source: HM Treasury.*

Net investment, £ million, *Source: ANNW*

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

Cyclically-adjusted PSNB, per cent of GDP, *Source: HM Treasury.*

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

Core debt, *Source: HM Treasury.*

Net worth, £ million, *Source: CGTY.*

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

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

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

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

Cyclically-adjusted Treaty deficit, *Source: HM Treasury.*

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

Output gap,

Source: HM Treasury.

Table 2.4 Fiscal balances compared with Budget 2008

Public sector net borrowing, £ billion, *Source: ANNX.*

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

Net investment, £ million, *Source: ANNW*

Cyclically-adjusted surplus on current budget, per cent of GDP, *Source: HM Treasury.*

Cyclically-adjusted net borrowing, per cent of GDP, *Source: HM Treasury.*

Net debt, per cent of GDP,

Source: RUTN.

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Cyclically-adjusted surplus on the current budget,
Source: HM Treasury.
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Source: D7G7.
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Source: HM Treasury calculations based on method described in footnote 1.
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Source: ANMU.
Net investment, per cent of GDP,
Source: ANNW

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Ensuring financial stability

Note: Four letter source code indicates Office for National Statistics (ONS) data.
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Chart 3.1 Financial market liquidity

Source: Bank of England, Chicago Bond Options Exchange, Debt Management Office, London Stock Exchange, Merrill Lynch, Thomson Datastream.

Chart 3.2 Financial institutions' credit default swap premia

Source: *Bank of England*

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Helping people fairly

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

Chart 5.1 UK employment and unemployment rates

Employment rate (MGSU): The proportion of the working age population who are in employment. The working age population comprises men aged 16-64 and women aged 16-59.

ILO unemployment rate (MGSX): The percentage of the active population over the age of 16 who are unemployed.

Source: Labour Force Survey, First Release, seasonally adjusted monthly averages

Chart 5.2 Average duration of claim for people moving off JSA

Claimant count: the number of people claiming Jobseeker's Allowance.

Source: Labour Source Survey, First Release, seasonally adjusted monthly figures.

Average duration: the average length of Jobseeker's Allowance claim for existing claimants

Source: NOMIS official labour market statistics: non-seasonally adjusted monthly figures.

Table 5.1 Weekly Minimum Income Guarantees (MIGS)

Weekly Minimum Income Guarantee: The table shows the minimum weekly income, guaranteed to people in a range of circumstances.

Minimum Income Guarantee: Household earnings based on a single-earner household on National Minimum Wage net of income tax, non-contracted out national insurance contributions, child benefit and (in 1999) Family Credit (FC)/Disability Working Allowance or (in 2006) working Tax Credit (WTC)/Child Tax Credit (CTC) where family applies to lone parent families and couples with children.

Source: Internally calculated by HM Treasury

Table 5.2 The effect of the Government's reforms on high marginal deduction rates

Marginal Deduction Rates: Measure the proportion of any marginal increase in gross income lost through reduced benefit entitlement and higher tax payments. Marginal Deduction rates are for working heads of households in receipt of income-related benefit or Tax Credits where at least one person in the household works 16 hours or more a week. Before Budget 1998 figures are based on 1997-98 estimated caseload and take up rates. Figures for the 2008-09 tax and benefit system are based on tax credit caseloads in April 2007, and earlier data for housing and council tax benefits.

Source: HM Treasury internal, modelling using Family Expenditure Survey data

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Improving public services

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

Chart 6.1

Table 5.A: Departments' efficiencies savings (agreed target and reported delivery)

Agreed target: departmental efficiency targets agreed as part of the 2004 Spending Review.

Source: Releasing resources to the front line – Independent Review of Public Sector Efficiency, Sir Peter Gershon, July 2004

Reported Delivery: departmental savings delivered by March 2008. Includes Local Government gains delivered through departments. Departments have classified all efficiency gains as 'Final', according to HM Treasury's Measurement Guidance.

Source: 2004 Spending Review: final report on the efficiency programme, November 2008, HM Treasury

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Delivering on environmental goals

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

- Chart 7.1** Contribution of economic sectors to emissions reductions to date
UKN Climate Change Programme Annual Report to Parliament, July 2008
- Chart 7.2** Historic and projected UK CO₂ emissions (graph); projected CO₂ savings from key policies in 2020 (pie chart)
Updated Energy and Carbon Emissions Projections, DECC, November 2008 (graph)
DECC Modelling (pie chart)
- Table 7.3** The environmental impacts of measures in the 2008 Pre-Budget Report
HMG modelling

A The economy

Note: Four-letter source codes indicate Office for National Statistics (ONS) data.
All data are seasonally adjusted unless otherwise stated.

Box A1 Chart a: 3-month LIBOR vs expected policy rates

US dollar. Source: Bloomberg. Tickers: US0003M Index *minus* USSOC Index.

Euro. Source: Bloomberg. Tickers: EU0003M Index *minus* EUSWEC Index.

Sterling. Source: Bloomberg. Tickers: BP0003M Index *minus* BPSWSC Index.

Chart b: Financial institutions' credit default swaps

UK. Average of 5-year CDS spreads for HSBC, Royal Bank of Scotland, Barclays, HBOS and LloydsTSB. Source: Bloomberg. Tickers: CHSB1E5 Curncy, CRBS1E5 Curncy, CBAR1E5 Curncy, CHBO1E5 Curncy and CLOY1E5 Curncy.

Europe. Source: Bloomberg. Ticker: ITRXESE Index

Chart c: Sterling Government bond and swap rates

2-year gilt. Source: Bloomberg. Ticker: GUKG2 Index.

2-year swap. Source: Bloomberg. Ticker: BPSW2 Curncy.

Chart d: World stock markets

All sectors. Morgan Stanley Capital International world index. Source: Bloomberg. Ticker: MXWO Inex

Financial sector. Morgan Stanley Capital International world financials index. Source: Bloomberg. Ticker: MXWOOFN.

Box A2 Chart a: Brent crude oil price

Source: Bloomberg. Ticker: CO1 Comdty

Chart b: Food prices

Crops. Source: Bloomberg. Tickers: CMDICRPS Index.

Livestock. Source: Bloomberg. Ticker: CMDILIVS Index.

Chart c: Metal prices

Base metals. Source: Bloomberg. Ticker: CMDIBASS Index.

Precious metals. Source: Bloomberg. Ticker: CMDIPCSS.

Chart d: Shipping costs

Baltic dry index : Source: Bloomberg. Ticker: BDIY Index.

Table A1 The world economy

World GDP: at constant prices, percentage changes on previous year. World GDP is based on World Bank country data to 2003, then either National Accounts data or IMF data depending on availability for each country.

G7 GDP: at constant prices, percentage changes on previous year, rounded to nearest quarter percentage point. Weighted average of individual countries GDP.

Source: EcoWin, code: OECD g7m_nagvtt01_cxalsaa until 1994. Thereafter, weighted average of individuals countries national series: USA (EcoWin code: USA01006), Japan (JPN01020), Canada (CAN01020), Germany (DEU01951), France (FRA01950), Italy (ITA01950).

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

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

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

UK export markets: at constant prices. Source: HM Treasury estimates based on OECD data, G7 GDP and world trade.

Chart A1 Official interest rates in the major advanced economies

US: Federal funds target rate. Source: Federal Reserve.

Euro area: Main refinancing rate. Source: European Central Bank.

Japan: Uncollateralised overnight rate. Source: Bank of Japan.

UK: Bank Rate. Source: Bank of Japan.

Chart A2 G7 GDP and world trade

Note: Percentage changes a year earlier.

Real GDP (Major 7 countries): at constant prices. Source: see Table A1.

World trade in goods and services: at constant prices. Source: see Table A1.

Chart A3 Spread of 3-month sterling interbank lending rate over expected policy rates

Actual path: Source: Bloomberg. Tickers: BP0003M Index *minus* BPSWSC Index.

Illustrative Budget 2008 path: Source: HM Treasury.

Illustrative 2008 Pre-Budget Report path: Source: HM Treasury.

Table A2 Contributions to trend output growth

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

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

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

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

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

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

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

Chart A4 The output gap

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

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

Table A3 Summary of forecast

GDP growth: gross domestic product at market prices, chained volume measures, percentage changes on previous year, (ABMI).

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

Chart A5 Gross domestic product (GDP)

Gross domestic product: at market prices, chained volume measures, percentage changes on previous year, (ABMI).

Chart A6 CPI inflation

CPI: Consumer prices index (CPI), not seasonally adjusted, percentage change on a year earlier, (D7G7).

Table A4 Contributions to GDP growth

Note: Percentage point contributions to GDP growth rounded to nearest quarter percentage point.

Private consumption: market prices, chained volume measures, (NPSP).

Business investment: market prices, chained volume measures, (NPEL).

Dwellings investment: market prices, chained volume measures, public corporations (DKQH) plus private sector (DFEA).

Government: (General government gross fixed capital formation *plus* general government final consumption expenditure), market prices, chained volume measures, (NMRY *plus* DLWF).

Inventories: (CAFU).

Net trade: exports of goods and services *less* imports of goods and services, (IKBK

minus IKBL).

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

Table A5 Household sector expenditure and income

Note: Percentage changes on previous year unless otherwise stated.

Household consumption: (household final consumption expenditure *plus* final consumption expenditure of non-profit institutions serving households) market prices, chained volume measures, (NPSP).

Real household disposable income, chained volume measures, (NRJR).

Saving ratio: household saving as a percentage of total household resources, (NRJS).

Table A6 Gross fixed capital formation

Note: percentage changes on a year earlier.

Whole economy: total gross fixed capital formation at market prices, chained volume measures, (NPQT).

Business: business investment at market prices, chained volume measures, (NPEL).

Private dwellings: private sector investment in new dwellings at market prices, chained volume measures, (DFEA).

General government: general government including NHS Trusts investment *minus* transfer costs of non-produced assets, (DLWF). All at market prices, chained volume measures.

Table A7 Trade in goods and services

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

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

Export volumes excluding MTIC: at market prices, chained volume measures. Sum of total exports in goods less MTIC, (BQHR)*1000, and total exports in services, (IKBE).

Import volumes: at market prices, chained volume measures, (IKBL).

Import volumes excluding MTIC: at market prices, chained volume measures. Sum of total imports in goods less MTIC, (BQHS)*1000, and total imports in services, (IKBF).

Export prices: implied deflator, exports at current prices (IKBH)/ export volumes, (IKBK).

Import prices, implied deflator, imports at current prices, (IKBI)/ import volumes, (IKBL).

Terms of trade: export prices divided by import prices.

Goods and services balance: £ billion, (IKBJ).

Chart A7 Balance of payments current account

Current account: current account balance (HBOP) as a percent of gross domestic product (YBHA), at current market prices.

Goods and services: goods and services balance (IKBJ) as a percent of gross domestic product (YBHA), at current market prices.

Transfers and income: transfers and income balance (HBOP-IKBJ) as a percent of gross domestic product (YBHA), at current market prices.

Box A6 Chart a: Trade prices and sterling

Export prices: See Table A7.

Import prices: See Table A7.

Sterling: Sterling exchange rate index. Source: Bank of England.

Chart b: International investment position and sterling

Net international liabilities: Inverse of net international investment position (HBQC) as a percentage of GDP (YBHA).

Sterling ERI: See above.

Table A8 Pre-Budget Report and independent forecasts

Table A8 shows the 2008 Pre-Budget Report and independent forecasts for GDP growth and CPI inflation. Average and range for independent forecasts taken from *Forecasts for the UK economy: A comparison of independent forecasts*, HM Treasury, November 2008, and individual institutions' forecast publications. For corresponding data series for these variables see documentation for Table A9.

Table A9 Summary of economic prospects

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

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

Manufacturing output: gross manufacturing value added, index 2003=100, chained volume measures, (CKYY).

Domestic demand: at market prices, chained volume measures, (YBIM).
 Household consumption: at market prices, chained volume measures, (NPSP).
 General government consumption: at market prices, chained volume measures, (NMRY).
 Fixed investment: at market prices, chained volume measures, (NPQT).
 Change in inventories: chained volume measures (CAFU), as a per cent of GDP (ABMI) in the previous year. Contribution to GDP growth, percentage points.
 Exports of goods and services: at market prices, chained volume measures, (IKBK).
 Imports of goods and services: at market prices, chained volume measures, (IKBL).
 Export volumes excluding MTIC: at market prices, chained volume measures. Sum of total exports in goods less MTIC, (BQHR)*1000, and total exports in services, (IKBE).
 Import volumes excluding MTIC: at market prices, chained volume measures. Sum of total imports in goods less MTIC, (BQHS)*1000, and total imports in services, (IKBF).
 Balance of payments current account: £ billion, (HBOP).
 Balance of payments current account: current price, (HBOP), as a per cent of nominal GDP, (YBHA).
 CPI: consumer price index, Jan 2005=100, not seasonally adjusted, percentage change on a year earlier (Q4 of each year), (D7G7).
 Producer output prices: all manufacturing excluding duty, index 2000=100, percentage change on a year earlier (Q4 of each year), (PVNQ).
 GDP deflator: at market prices, 2003=100, percentage change on a year earlier, (YBGB).
Money GDP: at current market prices, £ billion and percentage change on a year earlier, (YBHA).

Table A10 Gross Domestic Product and its components

Note: Table A10 gives an expenditure breakdown of chained volume GDP, in £ billion and percentage changes on previous year unless otherwise stated.

Household consumption: (NPSP).
 General government consumption: (NMRY).
 Fixed investment: (NPQT).
 Change in inventories: (CAFU). Note: Table A9 shows change in inventories as a per cent of GDP (ABMI) in the previous year.
 Domestic demand: (YBIM).
 Exports of goods and services: (IKBK).
 Total final expenditure: (ABMG).
 Imports of goods and services: (IKBL).
 Statistical discrepancy (expenditure adjustment): (GIXS).
 Gross domestic product (GDP): (ABMI).

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