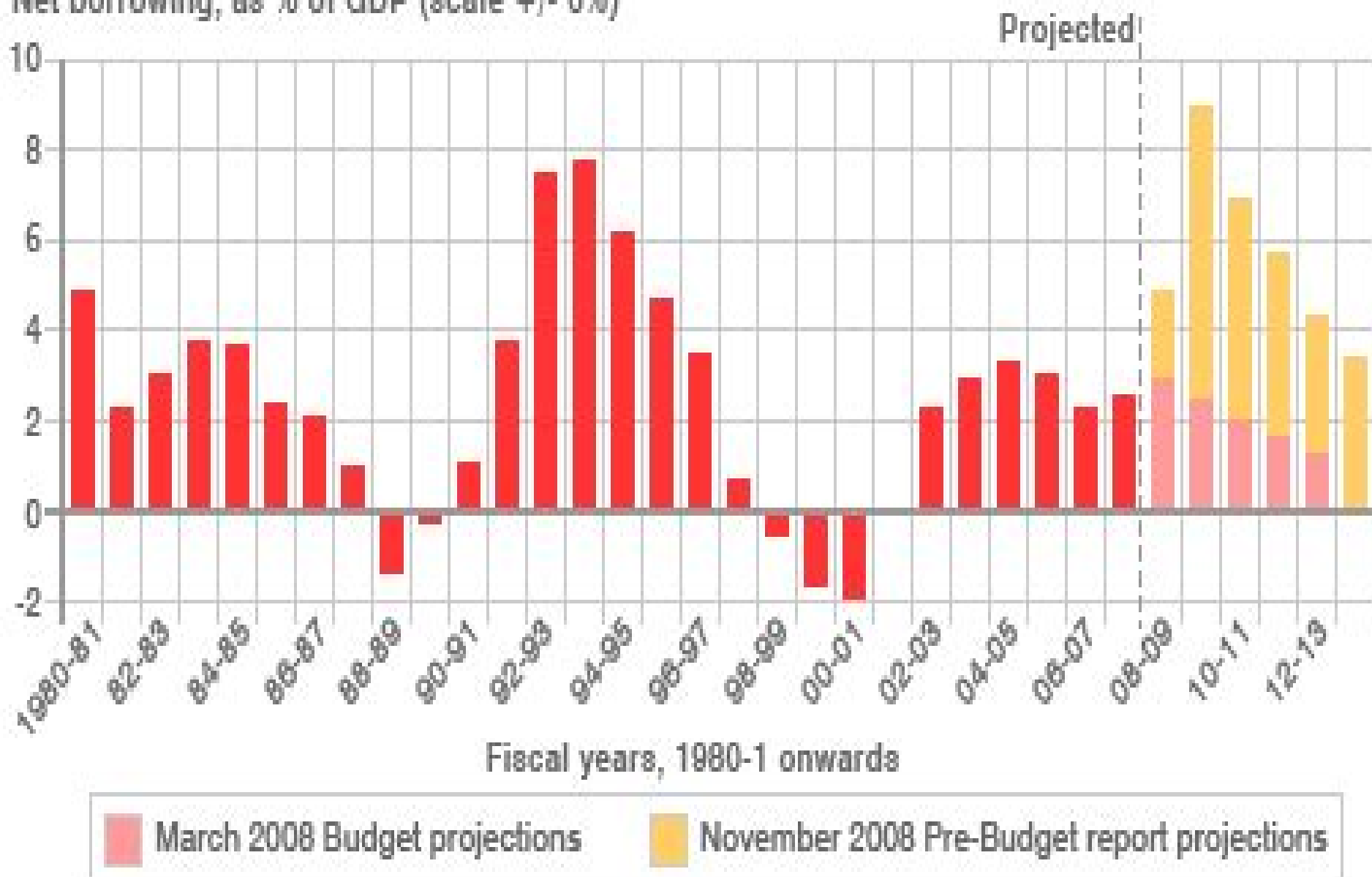


UK BUDGET DEFICITS

Net borrowing, as % of GDP (scale +/- 6%)



SOURCE: HM Treasury

Uk Budget Report 2008

Patrick Vollmar



Uk Budget Report 2008:

Pre-budget Report 2008 Great Britain. Parliament. House of Commons. Treasury Committee, 2009 The Treasury Committee's report on the Pre Budget Report 2008 Cm 7484 ISBN 9780101748421 considers that the balance of risks to the Treasury's forecast for a swift recovery in economic growth for 2010 after a significant decline in output in 2009 is on the downside The report highlights the lack of bank lending as the single most critical problem for the economy in the near term The overall effect of the fiscal stimulus remains uncertain the cost of the reduction in VAT is considerable and in the view of the majority of commentators the Treasury's analysis of its impact is an optimistic one The report notes that the risk of a self-reinforcing deflationary cycle exists in the UK economy at present and recommends that the Treasury prepare and publish the actions it may consider taking should a period of quantitative easing be needed While the need for lower interest rates to maintain economic growth is crucial at the present time the needs of savers must not be forgotten and the Treasury should consider measures that will also support savers at this difficult time The report notes with concern that the Pre Budget Report contains no policy measures which will significantly advance meeting the 2010 child poverty target

Pre-budget Report 2008 Great Britain. Treasury, 2008 The 2008 Pre Budget Report presents updated assessments and forecasts of the economy and public finances and reports on how in the face of major global economic shocks the Government intends to support the economy businesses and households through these uncertain times while delivering its long term goals Measures announced include temporarily reducing the Value Added Tax VAT rate to 15 per cent from 1 December 2008 to 31 December 2009 bringing forward 3 billion of capital spending from 2010-11 including introducing a green stimulus supporting low carbon growth and jobs introducing a new additional higher rate of income tax of 45 per cent for those with incomes above 150 000 from April 2011 increasing national insurance contributions by 0.5 per cent from April 2011 increasing alcohol and tobacco duties a two pence per litre increase in fuel duty from 1 December Immediate action to help those individuals and businesses most affected by the economic downturn include increases in the income tax personal allowance bringing forward the increase in Child Benefit increases of the Child Tax Credit and a payment of 60 to all pensioners help through mortgage rescue and Support for Mortgage Interest schemes for eligible homeowners in difficulty and a commitment from major mortgage lenders not to initiate repossession action within at least three months of an owner occupier going into arrears an additional 1.3 billion to support for the unemployed to find a new job measures to help small and medium sized enterprises facing credit constraints a new HMRC Business Payment Support Service to allow businesses in temporary financial difficulty to pay their HMRC tax bills on a timetable they can afford and more generous tax relief for businesses now making losses and the modification of a number of planned tax reforms including vehicle excise duty air passenger duty and the deferral of the increase in the small companies rate of corporation tax

Budget 2008 Great Britain. Treasury, 2008-03-12 The Budget sets out the Government's plans for taxation public spending and economic growth for the coming year The Government

reports that the economy is stable and resilient and continuing to grow and that its strict fiscal rules are being met Measures include further financial support for children to move 250 000 out of poverty an additional one off payment for over 80s and over 60s households alongside the Winter Fuel Payment increased support and access to finance for small firms a 200 million package to support and bring forward by one year the GCSE targets postponement of the planned fuel duty increase of 2 pence per litre in April 2008 until October 2008 an increase in alcohol duty rates by 6 per cent from 17 March 2008 laying the ground work for the introduction for five year carbon budgets the first of which will be included in Budget 2009 further steps to tackle climate change including reforms to Vehicle Excise Duty auctioning of 100 per cent of allowances for large electricity producers in Phase III of the EU Emissions Trading Scheme and that to eliminate single use carrier bags the Government will legislate and impose a charge if retailers do not take voluntary action further reforms to modernise the tax system and a number of measures to combat tax fraud and avoidance Supporting publications issued alongside the Budget are The UK economy analysis of long term performance and strategic challenges and 2008 long term public finance report HM Treasury http://www.hm-treasury.gov.uk/budget/budget_08/bud_bud08_index.cfm The National Audit Office Audit of assumptions Budget 2008 is also available HC 345 ISBN 9780102953367

The 2008 Budget Great Britain. Parliament. House of Commons. Treasury Committee, 2008 This report examines the forecasts and measures contained in the 2008 Budget HC 455 session 2007 08 ISBN 9780102953336 The Treasury's lower forecasts for economic growth in 2008 and 2009 are above the average of independent forecasters suggesting that the Treasury may have given insufficient weight to the risks of continued financial market turbulence and that some of the UK economy's characteristics that have proven beneficial in past crises rapidly rising residential property prices close links with the US and an increasing reliance on the financial services industry for example might prove to be conduits through which the current problems in global financial markets are transmitted to the UK real economy The further weakening of the forecasts for the public finances is noted and it appears premature for the Treasury to state that it is on course to meet the golden rule in the next economic cycle given the lack of an end date for the previous economic cycle Measures on child poverty are welcomed but there is a need for a clear explanation on deployment of resources to ensure that the target to halve child poverty by 2010 11 will be achieved The abolition of the 10 pence rate of income tax will most affect those under 65 years of age in childless households earning under 18 500 the Committee feels this group is an unreasonable target for raising additional tax revenues The Treasury should commission research into whether the withdrawal of the 10 pence income tax band and high marginal deduction rates are creating disincentives that could frustrate the Government's welfare to work objectives The Committee also calls for a national Saving Gateway targeted at low income households and more consideration of tax changes on the middle and lower income groups of non domiciled taxpayers

Pre-budget Report 2009 Great Britain: Parliament: House of Commons: Treasury Committee, 2010 This report acknowledges that deciding the right time for fiscal consolidation requires making a

fine judgement about the resilience of the recovery It emphasises that a plan to restore the health of the public finances must deal with the structural deficit While the Treasury aims to cut the deficit from 9% of GDP to 3.6% of GDP in four years the expert witnesses who examined it all criticised the document for not providing enough information about how this will be achieved Future Budgets and PBRs should attempt to quantify the downside risks around the structural deficit forecast There will be uncertainty in these figures but they are produced as part of the Spending Review process so there appears to be no argument against their publication Similarly the Bank of England publishes forecasts showing the possible range of inflation rates and publishing information about debt interest on a similar basis would be useful The recession appears to have had substantially less impact on the labour market than might have been feared though concern remains about the level of youth unemployment Repossessions have been far lower than expected however it is recommended that the Treasury proceeds cautiously over the timing of removal of Government support in this area We do not want to see a return to the times of easy credit but the Government needs to remain aware of the risk that lending will not support renewed private sector growth as the public sector retrenches The purpose of the tax on bank bonuses is to change behaviour so that banks increase their capital rather than providing large discretionary payments to employees The next Parliament needs to examine the effectiveness of any regime introduced by the Financial Services Bill in terms both of its success in altering bank behaviour and of its effect on the competitiveness of the UK financial sector

OECD Economic Surveys: United Kingdom 2009
OECD,2009-06-22 The 2009 edition of OECD's periodic review of the UK economy This edition focuses on policies to overcome the crisis and includes chapters on restoring sound public finances an economic health check of the National

Health Service financial **A Comparative History of Motor Fuels Taxation, 1909-2009** Carl-Henry

Geschwind,2017-05-09 Slowing down global warming is one of the most critical problems facing the world's policymakers today One favored solution is to regulate carbon consumption through taxation including the taxation of gasoline Yet gasoline tax levels are much lower in the United States than elsewhere Why is this so and what does it tell us about the prospects for taxing carbon here A Comparative History of Motor Fuels Taxation 1909-2009 Why Gasoline Is Cheap and Petrol Is Dear examines these questions by tracing the evolution of gasoline tax policies in the United States Germany the United Kingdom and New Zealand since the early twentieth century In the process it highlights the crucial role played by fiscal crises

The Global Competitiveness Report 2008-2009 Klaus Schwab,2008 The Brown Government Matt Beech,Simon

Lee,2013-10-18 This book provides an interim evaluation of Gordon Brown's Labour administration through identifying continuities and discontinuities with the Blair governments from 1997 This book was published as a special issue of Policy Studies Budget 2009 Great Britain. Treasury,2009 The Budget sets out the Government's plans for taxation public

spending and economic growth for the coming year Details announced include an annual growth rate of 2.5 per cent for 2006-07 with a forecast of 2.75 to 3.25 per cent for 2007-08 an inflation rate of two per cent this year and public sector borrowing

on course for a 16 billion surplus over the economic cycle ending in 2010 11 with net borrowing set at 37 billion for this year and 36 billion next year falling to 23 billion in the year to 2010 11 **Budget 2009** Great Britain. Parliament. House of Commons. Treasury Committee,2009 This report examines the forecasts and measures contained in the 2009 Budget HC 107 session 2008 09 ISBN 9780102959161 The Committee noted that there is considerable uncertainty around the Government's GDP growth forecasts for 2009 2011 reflecting the fact that the UK economy is in uncharted territory Whilst it is possible that the Government will meet its growth forecasts on the available evidence the Committee considers this an optimistic assumption They question the decision to assume that the economy will begin registering positive growth as early as the fourth quarter of 2009 and that the economy will register such strong growth in 2011 The Committee's concern is in that the sharp recovery in consumption forecast for 2011 might be too optimistic given that the UK economy will only just have emerged from a sharp downturn The strong rebound forecast in consumption growth from 2011 onwards has important implications for whether the rebalancing of the UK economy with a shift away from consumption and a rise in the savings ratio is merely a short term phenomenon The Committee notes it is too early to judge whether the November 2008 fiscal stimulus has been successful The Committee looked at unemployment and considers it too early to judge whether the Government's proposed guarantee of a job work placement or training scheme for all young people who have been on Jobseekers Allowance for 12 months together with the monetary and fiscal stimuli will be sufficiently timely and substantial response to the unemployment challenge For public finances the Committee recommends that future budgets and pre budget reports provide a sectoral analysis of tax revenues so that as the UK economy becomes less dependent on financial services and other sectors become more prominent the basis of the Treasury's revenue forecasts can be scrutinised The Committee was concerned over the lack of any substantial measures to combat child poverty For the housing market the Committee calls for a more stable framework for the payment of Local Housing Allowance and welcome the help announced for homeowners but regret the delays in implementation and lack of clarity in respect of some of the schemes recommending that clear information is provided The vehicle scrappage is noted to be of importance to the car industry and that it has been welcomed in some quarters and await the pre budget 2009 report to assess how effective the scheme has been The Committee believes there are uncertainties over the yield to be raised by the 50 percent top rate of income tax and recommend that the Treasury should report in the 2011 PBR on the revenue raised both nominally and as a percentage of the theoretical maximum revenue by this new top rate Regarding tax relief on pensions the Committee notes the departure from the long standing principle that tax relief for pension contributions should be given at an individual's marginal rate tax and urges the Treasury to monitor the effect of this change keeping under review the possibility that a cap on annual contributions might be a more equitable way of reducing the percentage of tax relief that benefits the highest earners **Tax Expenditures in OECD Countries** OECD,2010-01-05 This book sheds light on the use of tax expenditures mainly through a study of ten OECD countries Canada

France Germany Japan Korea Netherlands Spain Sweden the United Kingdom and the United States It highlights key trends and successful practices *The 2007 pre-budget report* Great Britain: Parliament: House of Commons: Treasury Committee,2007-11-26 This report from the Treasury Committee considers the state of the United Kingdom economy the public finances and individual tax measures in the 2007 Pre Budget Report Cm 7227 ISBN 0101722729 The Committee examines the Pre Budget Report under the following areas the real economy the public finances taxation issues and the role of the Pre budget report The Committee has set out 21 conclusions and recommendations including that the risk remains that the credit crunch will have greater macroeconomic effect than expected that the Treasury needs to recast the way in which it presents the risks to the economic forecasts in both Pre budget and Budget reports the Committee reiterates an earlier recommendation that the Government review the golden rule such that it becomes more forward looking and less dependent upon the dating of the economic cycle the Committee expressed concern about the reform of the capital gains tax regime and the possible detrimental effects that the withdrawal of taper relief could have on small businesses employee shareholders and longer term investment that it is important that the Pre Budget retains a focus on consultation on fiscal measures that may be included in the forthcoming budget **Harnessing Renewable Energy in Electric Power Systems** Boaz Moselle,Jorge Padilla,Richard Schmalensee,2010 Reflecting its reliance on fossil fuels the electric power industry produces the majority of the world s greenhouse gas emissions The need for a revolution in the industry becomes further apparent given that decarbonization means an increasing electrification of other sectors of the economy in particular through a switch from gasoline to electric vehicles Of the options for producing electric power without significant greenhouse gas emissions renewable energy is most attractive to policymakers as it promises increased national self reliance on energy supplies and the creation of new industries and jobs without the safety and political concerns of nuclear power or the unproven technology of carbon capture and storage Drawing on both economic theory and the experiences of the United States and EU member states Harnessing Renewable Energy addresses the key questions surrounding renewable energy policies How appropriate is the focus on renewable power as a primary tool for reducing greenhouse gas emissions If renewable energy is given specific support what form should that support take What are the implications for power markets if renewable generation is widely adopted Thorough and well evidenced this book will be of interest to a broad range of policymakers the electric power industry and economists who study energy and environmental issues *Budget 2010* Great Britain. Treasury,2010-03-24 The Budget sets out the Government s plans for taxation public spending and economic growth for the coming year Details announced include an annual growth rate of 2.5 per cent for 2006-07 with a forecast of 2.75 to 3.25 per cent for 2007-08 an inflation rate of two per cent this year and public sector borrowing on course for a 16 billion surplus over the economic cycle ending in 2010-11 with net borrowing set at 37 billion for this year and 36 billion next year falling to 23 billion in the year to 2010-11 **Considering the Creation of a Domestic Intelligence Agency in the United States** Brian A. Jackson,2009

With terrorism still prominent on the U S agenda whether the country s prevention efforts match the threat the United States faces continues to be central in policy debate Does the country need a dedicated domestic intelligence agency Case studies of five other democracies Australia Canada France Germany and the UK provide lessons and common themes that may help policymakers decide *Climate Action 2009/2010* Sustainable Development International, United Nations Environment Programme, 2009 This third annual edition of Climate Action focuses on some of the major issues for resolution in Copenhagen and the actors who can help to implement the solutions Progress will require commitment and cooperation Partnerships will be central both in Copenhagen and beyond Climate Action is produced to encourage and assist governments and business to lower greenhouse gas GHG emissions This book features a range of articles that encourage the sharing of best practice and the development of new technologies and initiatives and illustrates the opportunities for business and governments to reduce costs and increase profits while tackling climate change The articles cover Human Impact Policy Business and Finance Technology Energy Transport Ecosystem Services Built Environment and a Regional Focus on Canada *Budget 2006* Great Britain. Treasury, 2006-03-22 The Budget sets out the Government s plans for taxation public spending and economic growth for the coming year Details announced include an annual growth rate of 2.5 per cent for 2006-07 with a forecast of 2.75 to 3.25 per cent for 2007-08 an inflation rate of two per cent this year and public sector borrowing on course for a 16bn surplus over the economic cycle ending in 2010-11 with net borrowing set at 37 billion for this year and 36 billion next year falling to 23 billion in the year to 2010-11 Measures announced in the 2006 Budget include i the climate change levy to be indexed in line with inflation from 2007 a new vehicle excise duty rate of 210 for the least fuel efficient cars 4x4 cars or SUVs and the establishment of a new 1bn energy and environmental research institute funded by government and private industry ii measures to help to single parents into work and tackle child poverty including an increase in child benefit child tax credit and childcare vouchers and a top up to child trust fund accounts at the age of seven iii an increase in duty of nine pence on cigarettes and one pence on beer with a freeze in duty on whisky and other spirits iv the exemption on stamp duty raised to 125 000 and a rise in the level of inheritance tax from 275 000 to 325 000 v the level of investment in schools to rise from 5.6 billion to 8 billion a year vi free off peak national bus travel for pensioners in every part of the country and vii funding in partnership with commercial sponsorship to support top athletes to prepare for the 2012 Olympics **Government Response to the Fourth Annual Progress Report of the Committee on Climate Change** Great Britain: Department of Energy and Climate Change, 2012-10-15 Response to the 4th Progress Report Meeting Carbon Budgets http://hmccc.s3.amazonaws.com/2012_Progress_CCC_Progress_Rep/2012_bookmarked_spreads_1.pdf issued on the 28 June 2011 **Understanding the Finance of Welfare** Howard Glennerster, 2009 The second edition of this textbook assesses the ways in which health care personal social services education housing pensions and social security are funded in the UK In each case the UK is compared with other countries The book considers how services are rationed and

asks what future there is for the funding of Western welfare states

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Table of Contents Uk Budget Report 2008

1. Understanding the eBook Uk Budget Report 2008
 - The Rise of Digital Reading Uk Budget Report 2008
 - Advantages of eBooks Over Traditional Books
2. Identifying Uk Budget Report 2008
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Uk Budget Report 2008
 - User-Friendly Interface
4. Exploring eBook Recommendations from Uk Budget Report 2008
 - Personalized Recommendations
 - Uk Budget Report 2008 User Reviews and Ratings
 - Uk Budget Report 2008 and Bestseller Lists

5. Accessing Uk Budget Report 2008 Free and Paid eBooks
 - Uk Budget Report 2008 Public Domain eBooks
 - Uk Budget Report 2008 eBook Subscription Services
 - Uk Budget Report 2008 Budget-Friendly Options
6. Navigating Uk Budget Report 2008 eBook Formats
 - ePub, PDF, MOBI, and More
 - Uk Budget Report 2008 Compatibility with Devices
 - Uk Budget Report 2008 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Uk Budget Report 2008
 - Highlighting and Note-Taking Uk Budget Report 2008
 - Interactive Elements Uk Budget Report 2008
8. Staying Engaged with Uk Budget Report 2008
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Uk Budget Report 2008
9. Balancing eBooks and Physical Books Uk Budget Report 2008
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Uk Budget Report 2008
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Uk Budget Report 2008
 - Setting Reading Goals Uk Budget Report 2008
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Uk Budget Report 2008
 - Fact-Checking eBook Content of Uk Budget Report 2008
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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