

UK

Fiscal Deficit On Track For Sizeable Undershoot

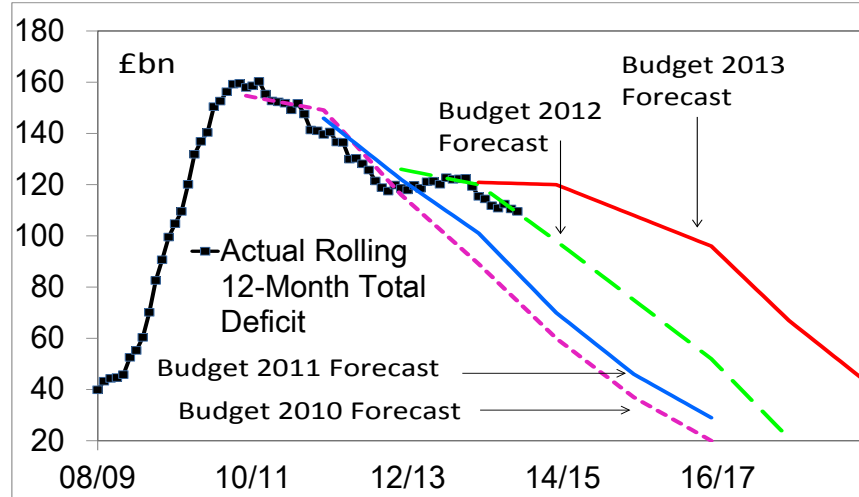
- The underlying fiscal deficit (excluding effects of the APF and RM transfers) was £11.1bn in September, down from £12.1bn a year ago. With slight downward revisions to the deficit figures of recent months (a common pattern), these figures leave the underlying deficit in April-September down by £5.9bn from a year earlier. The spring 2013 Budget forecast the full year deficit at £119.8bn, which requires the deficit to rise by £4.4bn from last year's outturn (£115.4bn). Given recent trends, it is clear that a sizeable deficit undershoot is emerging. We have previously forecast that the deficit will undershoot the Budget forecasts by about £10bn¹. Some of the recent improvement in local authorities' finances may unwind in coming months, but recent trends suggest the deficit undershoot could be even greater than we expect. Indeed, the 12-month total for the actual deficit is down to £109.5bn. Hence, even if the deficit figures for the last six months of the fiscal year are unchanged from a year ago, the full year deficit would undershoot by £10.3bn.
- Underlying revenues seem to be overshooting slightly, with central government receipts excluding the APF and Swiss tax deal up by 2.9% YoY in April-September (and 7.0% YoY in September). Receipts of income tax and corporation tax are especially strong and, while some of this strength may be erratic, the full effects of the economic upturn will probably boost revenues further in coming months. A further large deficit undershoot versus the 2013 Budget forecasts seems likely for 2014.

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Figure 1. UK — Fiscal Deficit and Budget Forecasts, £bn, 2008/09-2017/18



Sources: OBR, ONS and Citi Research

¹ See "Fiscal Red Ink Receding", Michael Saunders, UK Economics Weekly, 4 October 2013, Citi.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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