

A Written Answer from the Treasury

I have received the below written answer from Ministers at the Treasury:

Treasury has provided the following answer to your written parliamentary question (158849):

Question:

To ask the Chancellor of the Exchequer, what analysis he has undertaken on the potential impact of recent tax rises on consumer confidence and retail sales. (158849)

I received the following answer. It is extraordinary there is no reply on the huge plunge on consumer confidence and a reassertion of out of date OBR forecasts.

Tabled on: 25 April 2022

Answer:

Lucy Frazer:

The Office for National Statistics (ONS) publish monthly statistics on retail sales. According to latest data, retail sales volumes in Great Britain decreased by 1.4 per cent on the month in March 2022 but remain 2.2 per cent above February 2020 levels. The ONS does not publish official data on consumer confidence.

The Office for Budget Responsibility (OBR) set out its latest assessment of the impact of tax changes on the economy in the Economic and Fiscal Outlook, published at Spring Statement 2022. In its latest forecast, the OBR expects household consumption to grow by 5.4 per cent in 2022.

Further details can be found in the OBR's latest Economic and Fiscal Outlook published in March 2022:

<https://obr.uk/efo/economic-and-fiscal-outlook-march-2022/>.

The answer was submitted on 28 Apr 2022 at 10:47.