

My Question to the Chancellor about the difference in taxes taken in 2022 compared with the last Budget forecasts

Treasury has provided the following answer to your written parliamentary question (11536):

Question:

To ask the Chancellor of the Exchequer, what recent estimate he has made of the difference in tax taken from (a) VAT on fuel, (b) North Sea oil production and profits taxes and (c) all taxes on petrol and diesel sales in 2022 compared with the last Budget forecasts. (11536)

Tabled on: 01 June 2022

Answer:

Helen Whately:

Forecasts for Government tax revenues are provided by the Office for Budget Responsibility (OBR).

Their most recent published forecast, provided for Spring Statement 2022 on 23 March, is available on the OBR website at the following link <https://obr.uk/efo/economic-and-fiscal-outlook-march-2022/>.

For the financial year 2022-23, Value Added Tax is forecast to be £154.2bn; UK oil and gas revenues are forecast to be £7.8bn; and fuel duty revenues are forecast to be £26.2bn. An updated forecast will be published by the OBR at the next Fiscal Event.

HM Revenue and Customs publishes monthly tax receipts statistics, including for UK oil and gas production, VAT, and fuel duties, on a cash receipts basis, at GOV.UK at the following link <https://www.gov.uk/government/statistics/hmrc-tax-and-nics-receipts-for-the-uk>.

The answer was submitted on 13 Jun 2022 at 13:40.

JR Reply VAT on domestic fuel must be delivering considerably more VAT now the typical bill has gone up by 50%. VAT on petrol and diesel must also be substantially up on forecast now pump prices are in the 180s and 190s.