Autumn Statement 2012
data sources
Preface

This document provides details of sources of data in all the tables, charts and graphs in the Autumn Statement 2012 document. In addition, it includes details of sources for some data included in the text where, for reasons of space, it has not been possible to footnote these sources.

The document is aimed at transparently informing readers of the Autumn Statement 2012 document where the data used in the charts, tables and text comes from and how it has been calculated.

This document also ensures that HM Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Service Act 2007. In particular, this document aims to meet two of the requirements of the UK Statistics Authority’s ‘Code of Practice for Official Statistics’:

- to clearly distinguish between outturn data that are official statistics, and estimates that are not published as official statistics. Examples of estimates that are not official statistics include for instance forecasts, economic estimates calculated by the Treasury which are constructed using assumptions or judgements, or results of economic analyses that have a material effect on the resulting estimates; and

- for outturn data that are official statistics, to show where the source data and further information on those statistics can be found, and to ensure that all the official statistics used in the Autumn Statement are robust and are published in an orderly and pre-announced manner. Where possible, sources are shown that are National Statistics.

Full details of sources are only provided for outturn data up to 2011-12. Data for the 2012-13 year are a mixture of provisional outturn for the year to date, estimates and projections. Data for future years are forecasts. All of these projections and forecasts are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, in that these are estimated, rather than measured or compiled using statistical processes.

In many cases data for 2012-13 onwards are taken from the Office for Budget Responsibility’s (OBR) March Economic and Fiscal outlook (EFO). Where this is the case, it is mentioned in the text or in this document.

Time series for data that are shown with Office for National Statistics (ONS) source codes can be downloaded from the ONS website at: www.statistics.gov.uk/statbase/tdintro.asp.

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1 The ‘official statistics’ label refers to a specified subset of the quantitative information produced by the Government and its nominated agents. Official statistics are produced and published in accordance with the provisions set out in the Statistics and Registration Service Act 2007 and in supplementary statistical legislation, and in line with the Code of Practice for Official Statistics.

2 The ‘National Statistics’ label applies to a distinct subset of ‘official statistics’ which have been formally certified by the UK Statistics Authority to be compliant with the professional standards set out in the Code. Public bodies that produce National Statistics have a statutory duty to continue to comply with the Code.
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive summary</td>
<td>3</td>
</tr>
<tr>
<td>Chapter 1: Protecting the economy, growth, fairness</td>
<td>5</td>
</tr>
<tr>
<td>Chapter 2: Autumn statement policy decisions</td>
<td>19</td>
</tr>
<tr>
<td>Annex A: Financing</td>
<td>21</td>
</tr>
</tbody>
</table>
## Executive summary

<table>
<thead>
<tr>
<th>Data in table, chart or graph</th>
<th>Data source, including ONS source code, if applicable</th>
<th>Further reference information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net private sector jobs created between Q1 2010 and Q2 2012 (latest data available)</td>
<td></td>
<td>See note on Chapter 1 paragraph 1.2</td>
</tr>
<tr>
<td>Unemployment as a percentage of economically active population (16+).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Public Sector Gross Investment

- Historical UK nominal GDP (non-seasonally adjusted)
- Historical GDP deflator
- Forecast GDP, deflators, PSGI
- Royal Mail and SLS
- UK 3G Mobile Phone Licenses

### Table 1: Summary of Autumn Statement policy decisions

<table>
<thead>
<tr>
<th>Data in table, chart or graph</th>
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<tr>
<td></td>
<td></td>
<td>See notes on the Chapter 2 tables</td>
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</table>
# 1 Protecting the economy, growth, fairness

<table>
<thead>
<tr>
<th>Data</th>
<th>Data Source, including ONS source code if applicable.</th>
<th>Further reference information</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Unemployment as a percentage of economically active population (16+).</td>
<td>ONS MGSX</td>
</tr>
<tr>
<td>Table 1.1: Contributions to real GDP growth from 2010 Q1 to 2012 Q2</td>
<td>Contributions to real GDP growth from 2010 Q1 to 2012 Q2</td>
<td>Office for Budget Responsibility (OBR)</td>
</tr>
<tr>
<td>Chapter 1 Paragraph 1.10</td>
<td>Net change in private and public sector employment between Q1 2010 and Q2 2012 (latest data available)</td>
<td>Refer to Chapter 1 Paragraph 1.2</td>
</tr>
</tbody>
</table>

Chart 1.1: Employment levels through recessions and recoveries
Chapter 1 Paragraph 1.12

Financial and insurance activities

ONS

L2O6


North Sea oil and gas sector GVA growth (oil and gas extraction, 2009 weight of 19.7)

ONS

K226


Chapter 1 Paragraph 1.13

Whole economy GVA excluding financial and insurance activities and oil and gas extraction

ONS (CGCE, L2O6, K226) and internal HM Treasury calculation:

\[
(1000 \times CGCE - 123.7 \times (K226 \times 19.7 + L2O6 \times 104) / 123.7) / 876.3
\]

ONS weights for 2009 are shown below (with whole economy GVA equal to 1000):

Financial and insurance activities GVA (104)

Oil and gas extraction GVA (19.7); derived using oil and gas extraction weight for production (126) multiplied by production share of whole economy GVA (0.156).

Financial and insurance activities and oil extraction GVA (123.7)

Manufacturing sector GVA

ONS

L2KK


Business services excluding financial and insurance activities

ONS (K180, L2O6) and internal HM Treasury calculation:
(K180*291-L2O6*104)/187

ONS weights for 2009 are shown below (with whole economy GVA equal to 1000):

Business services and finance GVA (291)

Financial and insurance activities GVA (104)


Chart 1.2: GVA and sectoral output

Whole economy GVA

Refer to Chapter 1 Paragraph 1.13

Financial and insurance activities and oil and gas extraction

Whole economy GVA excluding financial and insurance activities and oil and gas extraction

Chapter 1 Paragraph 1.14

GVA excluding financial and insurance activities and energy (£m)

OECD and HM Treasury internal calculations:

For all countries, GVA excluding ‘energy extraction and use’ and financial and insurance activities is calculated as follows:

Gross value added at basic prices, total activity less financial and insurance activities and non-manufacturing industry.

All sub-components are consistent with International Standard Industrial Classification of All Economic Activities, Rev.4

OECD Quarterly National Accounts.


Chart 1.3: GVA excluding energy and financial services in the largest European Union economies
GVA excluding financial and insurance activities and energy (£m, indexed to 100 at 2008Q1) Refer to Chapter 1 Paragraph 1.14 OECD Quarterly National Accounts. http://www.oecd-ilibrary.org/economics/data/oecd-national-accounts-statistics_na-data-en

**Chapter 1 Paragraph 1.18**

OBR forecasts for euro area GDP

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBR</td>
<td>OBR, December 2012, Economic and Fiscal Outlook, Table 3.5, page 89.</td>
</tr>
</tbody>
</table>

UK trade with euro area

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
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</table>

**Chart 1.4: UK goods export volumes**

UK goods exports to EU, indexed from peak in output (GDP)

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
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</table>

UK goods exports to non-EU, indexed from peak in output (GDP)

<table>
<thead>
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<th>Source</th>
<th>Description</th>
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</table>

**Chapter 1 Paragraph 1.20**

US potential consolidation as percentage of US and global GDP

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
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</thead>
</table>
http://www.cbo.gov/sites/default/files/cbofiles/attachments/FiscalRestraint_0.pdf

US housing starts in 2012

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
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</thead>
</table>

US house prices

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
</table>

UK trade with US

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
</table>
IMF forecasts for the world economy and emerging economies

IMF World Economic Outlook

IMF World Economic Outlook, October 2012.
http://www.imf.org/external/pubs/ft/weo/2012/02 /

UK exports to China, Brazil and India

ONS LGIZ, LGIT, LGJB


Chapter 1 Paragraph 1.21

UK CPI inflation

ONS D7G7


UK real household disposable income in 2012

OBR

OBR, December 2012, Economic and Fiscal Outlook, Table 3.5, page 89.

Table 1.2: Summary of OBR's central economic forecast

Summary of OBR's central economic forecast

OBR

OBR, December 2012, Economic and Fiscal outlook, Table 3.5, page 89.

Chapter 1 Paragraph 1.22

OBR forecast for UK GDP growth

OBR

OBR, December 2012, Economic and Fiscal outlook, Table 3.5, page 89.

Chapter 1 Paragraph 1.24

OBR forecast for UK employment and CPI inflation

OBR

OBR, December 2012, Economic and Fiscal outlook, Table 3.5, page 89.

Chapter 1 Paragraph 1.29

Funding for Lending Scheme

Bank of England

www.bankofengland.co.uk/m arkets/Pages/FLS/data.aspx

Chapter 1 Paragraph 1.31
Availability of mortgage products at or above 85 per cent of loan value

Moneyfacts Group plc: Moneyfacts Treasury Reports, UK Mortgage Trends, November 2012.

http://www.moneyfactsgroup.co.uk/publications/treasury/mortgages

Total mortgage approvals

Royal Institute of Chartered Surveyors


Quoted interest rates on fixed rate mortgages

Bank of England


www.bankofengland.co.uk/statistics/Pages/qr/2012/oct/default.aspx

Chart 1.5: Indicative senior unsecured bond spreads

Indicative senior unsecured bond spreads

Bank of England


http://www.bankofengland.co.uk/publications/Documents/fsr/2012/fsrfull1211.pdf

Chapter 1 Paragraph 1.36

Public sector net borrowing: Outturn

ONS


Public sector net borrowing for 2011-12

OBR

OBR December 2012 Economic and fiscal outlook

Debt interest payments

OBR

Derived from the OBR’s June 2010 Budget forecast and the OBR’s December 2012 Economic and fiscal outlook

Chart 1.6: 10-year government bond yields

Germany

GTDEM10Y Govt

As at 30 November 2012

UK

GTGBP10Y Govt

US

USGG10YR Index

France

GTFRF10Y Govt

Spain

GTESTP10Y Govt

Italy

GTITL10Y Govt

Bloomberg

Table 1.3: Impact of higher interest rates on debt interest payments
Forecast debt interest cost of higher gilt rates: Gilt rate information supplied by the Debt Management Office. Financing advice from HM Treasury.

**Chart 1.7: Receipts and expenditure**

<table>
<thead>
<tr>
<th>Description</th>
<th>Source</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Managed Expenditure: Forecast</td>
<td>OBR</td>
<td>OBR December 2012 Economic and fiscal outlook.</td>
</tr>
<tr>
<td>Public Sector Current Receipts: Forecast</td>
<td>OBR</td>
<td>OBR December 2012 Economic and fiscal outlook.</td>
</tr>
</tbody>
</table>

**Table 1.4: Total consolidation plans over this Parliament**

<table>
<thead>
<tr>
<th>Description</th>
<th>Source</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spending and tax</td>
<td>Economic estimates</td>
<td>These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.</td>
</tr>
</tbody>
</table>

**Table 1.5: Overview of the OBR central fiscal forecast**

<table>
<thead>
<tr>
<th>Description</th>
<th>Source</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecast data for 2012-13 to 2017-18</td>
<td>OBR</td>
<td>OBR December 2012 Economic and fiscal outlook.</td>
</tr>
</tbody>
</table>
Cyclically-adjusted net borrowing, cyclically-adjusted surplus on current budget, cyclically-adjusted primary balance and cyclically-adjusted Treaty deficit

Economic estimates

These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.

Fiscal aggregates excluding the effect on public net investment in 2012-13 of transferring £28 billion of assets from the Royal Mail Pension Plan to the public sector

ONS


Chapter 1 Paragraph 1.56

APF Cash Excess 2011/12

HM Treasury Resource Accounts


Table 1.6: OBR central fiscal forecast excluding the effects of the APF transfers

For the outturn data please refer to the data sources in the table 1.5 above

Forecast data for 2012-13 to 2017-18

OBR

Derived from the OBR’s Fiscal aggregates table and the OBR’s table showing the impact of the APF transfers on the fiscal forecast, as set out in its December 2012 Economic and fiscal outlook. HM Treasury published figures exclude both the direct cash flow and debt interest effects of the APF transfers.

Chart 1.8: Consolidation in the cyclically-adjusted current budget

Consolidation in the cyclically-adjusted current budget

Economic estimates

These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.
Cyclically-adjusted surplus on current budget | Economic estimates | These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics.

| Chart 1.9: Public sector net debt |  |
|---|---|---|
| Public sector net debt forecasts | OBR | OBR March 2012 Economic and fiscal outlook (Budget 2012 forecast) and OBR December 2012 Economic and fiscal outlook, (Autumn Statement 2012 forecast). |

| Chart 1.10: Cyclically-adjusted net borrowing excluding the Royal Mail Pension Plan asset transfer |  |
|---|---|---|
| Cyclically-adjusted net borrowing Budget 2012 outturn data | OBR | These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics. |
| Cyclically-adjusted net borrowing Budget 2012 outturn data | OBR | These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics. |
| Cyclically-adjusted net borrowing Budget 2012 forecast | OBR | See OBR March 2012 Economic and fiscal outlook |
| Cyclically-adjusted net borrowing Autumn Statement 2012 outturn data | OBR | These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact, and are therefore outside the domain of official statistics. |
| Cyclically-adjusted net borrowing Autumn Statement 2012 forecast data | OBR | See OBR December 2012 Economic and fiscal outlook |

Chapter 1 Paragraph 1. 76
2543 academies now open and 192 free schools either open or approved.


Chapter 1 Paragraph 1.78

Historical UK nominal GDP (non-seasonally adjusted) and GDP deflator

ONS

BKTL

YBGB

ONS

JW2S

JW2Z

ONS Statistical Bulletin: Gross Domestic Product, second estimate 2012 Q3


Public Sector Finances Supplementary Tables October 2012


Forecast GDP, deflators, PSGI

OBR

OBR’s December 2012 Economic and fiscal outlook


Royal Mail and SLS

ONS

Public Sector Finances, October 2012


UK 3G Mobile Phone Licenses

ONS

Treatment of the Sale of UK 3G Mobile Phone Licenses in the National Accounts, August 2011


Chapter 1 Paragraph 1.126

Net reduction in burden on businesses of domestic regulation within the scope of the One-in, One-out rule.

Department for Business, Innovation and Skills/Regulatory Policy Committee

Data drawn from One-in, One-out: Fourth Statement of New Regulation.


Chart 1.11: Main corporation tax rates in the G20
Main corporation tax rates in the G7 and G20 (2014 based on announced plans)...

Estimates for European Member States are based on IBFD data available in 2012. Data has been used to extrapolate estimated 2014 corporate income tax rates.

The estimate for France is based on a standard rate of 33.33% in addition to a social security surcharge of 3.33% (on tax liabilities greater than EUR 763,000).

The estimate for Italy is based on a standard corporate income tax rate of 27.5% in addition to a local business tax (IRAP) of 3.9%, but can be increased on a region by region basis up to 4.97%.

The estimate for Germany is based on a federal rate of 15% in addition to a solidarity surcharge of 5.5% of corporate income tax and a local trade tax varying between 7% and 17.5%.

Estimates for non-European Member States are based on data taken from ‘Deloitte Global Tax Rates 2012’. Data has been used to extrapolate estimated 2014 corporate income tax rates.

The estimate for Canada is based on a federal rate of 15% in addition to an approximate provincial rate of 11.3%.

The estimate for India is based on a national rate of 30%, in addition to a 5% surcharge (on domestic companies) if income exceeds INR 10 million and additional 3% Cess (surcharge) payable in all cases (2% Education Cess and 1% Secondary and Higher Education Cess).
The estimate for Brazil is based on a corporate tax rate of 15%, plus surtax of 10% on income exceeding BRL 240,000, as well as 9% social security contribution.

The estimate for Japan is based on a central CT rate of 25.5% plus 10% surcharge between years 2012 and 2014 together with varying local and municipal rates.

The estimate for Korea is based on taxable income above 20 billion Korean Won as well as a 10% local surtax.

In the estimate for Saudi Arabia, only foreign enterprises are subject to the 20% tax, as well as a 2.5% religious tax.

In the case of the estimate for USA, most states levy a state tax, which is deductible in computing profits subject to the 35% federal income tax. Based on a top marginal average state rate of 7.5%, the adjusted average federal rate is 32.38%. The estimate is then calculated by adding the average state rate resulting in an effective rate that may vary depending on locality.

The effective rate for South Africa remains at 28% after the 10% tax was abolished in April 2012.

**Chart 1.12: Cumulative cash benefit for a basic rate taxpayer from personal allowance changes since 2010-11**

Comparison trend data showing cumulative cash terms gains through increases in the personal allowance since 2010-11 reflecting both pre-2010 and post-2010 plans

HMRC analysis

HMRC analysis based on tax system parameters for representative individuals (with policy as at Autumn Statement). These estimates are outside the domain of official statistics.

**Table 1.7: Illustration of income tax and National Insurance contributions paid per year, by income level**

Gross income against income tax and NICs payments for the period 2010-11 to 2013-14 for an individual aged under 65 (rounded)

HMRC calculations

HMRC calculations based on tax system parameters for representative individuals (with policy as at Autumn Statement). These estimates are outside the domain of official statistics.

**Chart 1.13: Real-terms fuel duty rates (pence per litre)**
Real terms fuel duty rate based on pre-2010 plans and post-2010 plans expressed in 2012-13 prices

ONS inflation series (CHAW), outturn duty rates (available in HMRC bulletins at https://www.uktradeinfo.com/Statistics/Pages/TaxAndDutyBulletins.aspx), OBR forecast inflation and HMRC calculations

Chart 1.14: Changes in out-of-work benefit rates and average earnings since 2007-08

<table>
<thead>
<tr>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whole economy average earnings (wages and salaries divided by employees) – Q3.</td>
<td>OBR Economic and Fiscal Outlook Supplementary Economy Tables, December 2012</td>
</tr>
<tr>
<td>Earnings growth uses OBR forecasts from 2012-13 onwards</td>
<td><a href="http://budgetresponsibility.independent.gov.uk/category/publications/">http://budgetresponsibility.independent.gov.uk/category/publications/</a></td>
</tr>
<tr>
<td></td>
<td><a href="http://www.dwp.gov.uk/docs/dwp035.pdf">http://www.dwp.gov.uk/docs/dwp035.pdf</a></td>
</tr>
</tbody>
</table>

Chart 1.15: Share of taxpayers, income and income tax in 2011-12

<table>
<thead>
<tr>
<th>Description</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportion of income tax paid by the top 10, 5 and 1 per cent of taxpayers by gross income</td>
<td>Calculated on the basis of figures from 2011-12 in HMRC’s table 2.4, linked below:</td>
</tr>
<tr>
<td></td>
<td>www hmrc gov uk/stats/income_tax/table2-4.pdf</td>
</tr>
<tr>
<td></td>
<td>These figures are calculated as economic estimates, including the effects of assumptions and results from economic analyses that have a material impact.</td>
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</table>
# Autumn statement policy decisions

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Tables 2.1 Autumn Statement 2012 policy decisions</strong></td>
<td>HMT policy costings</td>
<td>These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.</td>
</tr>
<tr>
<td><strong>Table 2.2: Impact of the RDEL reductions on Departmental Expenditure Limits</strong></td>
<td>Figures for Resource DELs: HMT DEL plans for 2013-14 and 2014-15.</td>
<td>These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.</td>
</tr>
<tr>
<td><strong>Table 2.3: Savings from Welfare and DEL</strong></td>
<td>HMT policy costings and DEL plans for 2013-14 and 2014-15.</td>
<td>These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.</td>
</tr>
<tr>
<td><strong>Table 2.4: Total Managed Expenditure</strong></td>
<td>Figures for public sector current expenditure, public sector gross investment, and total managed expenditure: OBR</td>
<td>OBR’s December 2012 Economic and fiscal outlook. Figures for Resource DELs and Capital DELs: DEL plans are used from 2012-13 to the end of the Spending Review 2010 period. Thereafter, DELs are implied from the OBR’s AME forecast and the Government’s spending assumption.</td>
</tr>
<tr>
<td><strong>Table 2.5: Components of Annually Managed Expenditure</strong></td>
<td>Resource AME: OBR</td>
<td>AME forecast from OBR’s Dec 2012 Economic and fiscal outlook. Breakdown of social security expenditure calculated by HMT and DWP.</td>
</tr>
</tbody>
</table>
Tables 2.6: Financial transactions: impact on central government net cash requirement

Economic estimates

These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Tables 2.7: Autumn Statement capital package

Economic estimates

These projections are calculated from economic estimates, detailed costing models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.
## Financing

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Adjustment for Northern Rock (Asset Management) and Bradford and Bingley plc</td>
<td>OBR forecast</td>
<td>See OBR December 2012 Economic and fiscal outlook</td>
</tr>
<tr>
<td>Buy-backs</td>
<td>As above</td>
<td></td>
</tr>
<tr>
<td>Planned short-term financing adjustment</td>
<td>Treasury calculation</td>
<td>Calculated from outturn Debt Management Office (DMO) net cash position at end-March 2012 less £0.5 billion</td>
</tr>
<tr>
<td>Gross financing requirement</td>
<td>As above</td>
<td>Calculated as the sum of the six items above it</td>
</tr>
<tr>
<td>National Savings and Investments (NS&amp;I)</td>
<td>Treasury forecast</td>
<td></td>
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<tr>
<td>Net financing requirement</td>
<td>Treasury calculation</td>
<td>Gross financing requirement less contribution to financing from NS&amp;I</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>Treasury forecast</td>
<td></td>
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<tr>
<td>Change in the Ways and Means Advance</td>
<td>Treasury forecast</td>
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<tr>
<td>Changes in net short-term cash position</td>
<td>Treasury calculation</td>
<td>Total financing less net financing requirement</td>
</tr>
<tr>
<td>Total financing</td>
<td>As above</td>
<td>Sum of financing through gilts and Treasury bills</td>
</tr>
<tr>
<td>Treasury bill stock</td>
<td>As above</td>
<td>Treasury bill stock at end-March 2012 plus Treasury bill financing</td>
</tr>
<tr>
<td>Description</td>
<td>As above</td>
<td>Description</td>
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<tr>
<td>Ways and Means Advance</td>
<td>Ways and Means Advance at end-March 2012 plus Change in Ways and Means Advance</td>
<td></td>
</tr>
<tr>
<td>DMO net cash position</td>
<td>DMO net cash position at end-March 2012 plus Changes in net short-term cash position</td>
<td></td>
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</tbody>
</table>
HM Treasury contacts

This document can be found in full on our website: http://www.hm-treasury.gov.uk

If you require this information in another language, format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
Tel: 020 7270 5000
E-mail: public.enquiries@hm-treasury.gov.uk