



HM Treasury

Budget 2015 data sources

March 2015



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ISBN 978-1-910337-98-1
PU1763

Preface

This document provides details of sources of data in all the tables, charts and graphs in the Budget 2015 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 Budget 2015 document where the data used in the charts, tables and text comes from and how it has been calculated.

This document also ensures that the 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 2 of the requirements of the UK Statistics Authority's 'Code of Practice for Official Statistics':

- To distinguish clearly between outturn data that are official statistics, and other data and estimates that are not official statistics¹. Examples of estimates that are not official statistics include forecasts, economic estimates calculated by the Treasury which are constructed using assumptions or judgements, management information and results of economic analyses that have a material effect on the resulting estimates
- For outturn data that are official statistics, to clearly refer to the source of the statistics and provide a link to the statistical release. Where possible, the sources that are used and shown are National Statistics.²

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 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 has 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.

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Executive summary

Table 1: Summary of Budget policy decisions

Data

Exchequer impact of policy decisions

Data source, including ONS source code if applicable

HM Treasury policy costings

Further reference information

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.

Chart 1: Public sector spending 2015-16

Data

Spending on each of the main functions of government, and Total Managed Expenditure

Data source, including ONS source code if applicable

Economic estimates

Further reference information

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.

Spending by function are based on HM Treasury analyses of 2013-14 departmental outturn submitted on the OSCAR database. The 2015-16 illustrative allocations to functions are based on this HMT analyses that also include capital consumption figures from the Office for National Statistics (ONS). The allocation of spending to functions is largely based on the United Nations' Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is now presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget responsibility (OBR) 2015-16 fiscal forecast.

Other expenditure includes general public services (including international services); plus recreation, culture and religion; plus European Union transactions.

Social protection includes tax credit payments in excess of an individual's tax liability, which are now counted in Annually Managed Expenditure (AME), in line with Organisation for Economic Cooperation and Development (OECD) guidelines.

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in the Public Spending Statistics, February 2015, available at:

<https://www.gov.uk/government/statistics/public-spending-statistics-release-february-2015>

Chart 2: Public sector receipts 2015-16

Data

Breakdown of Public Sector (PS) receipts to its principal contributors.

Data source, including ONS source code if applicable

Office for Budget Responsibility.

Further reference information

2015-16 PS receipts forecast taken from OBR March 2015 *Economic and Fiscal Outlook*.

1 Economy

Paragraph 1.1

Data

- 1 Largest deficit since the Second World War
- 2 Rising debt
- 3 GDP growth for G7 countries

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Public Sector Net Borrowing (excluding public sector banks), as a % of GDP: J5IJ. ONS: Public Sector Finances, January 2015 <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/january-2015/index.html>
- 2 Office for National Statistics (ONS) Public Sector Net Debt (excluding public sector banks), as a % of GDP: HF6X. ONS: Public Sector Finances, January 2015
- 3 Organisation for Economic Co-operation and Development (OECD), Quarterly National Accounts, March 2015 <http://stats.oecd.org/index.aspx?queryid=350>

Paragraph 1.2

Data

- 1 UK employment rate
- 2 UK CPI Inflation

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Employment rate, all aged 16-64: LF24. <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2015/statistical-bulletin.html>
- 2 Office for National Statistics (ONS) Statistical bulletin: Consumer Price Inflation, January 2015. <http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/january-2015/stb---consumer-price-indices---january-2015.html>

Paragraph 1.4

Data

- 1 UK annual GDP growth
- 2 UK manufacturing, services and construction annual growth in 2014

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) GDP: ABMI. <http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2014/stb-q4-2014-statistical-bulletin.html>

- 2 Office for National Statistics (ONS) Reference tables: Second Estimate of GDP, Q4 2014. <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-355538>
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-355538>
 - a Manufacturing: L2KX
 - b Services: L2NC
 - c Construction: L2NB

Paragraph 1.5

Data

- 1 UK quarterly GDP growth
- 2 GDP growth for G7 countries since 2010

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) GDP: ABMI.
<http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2014/stb-q4-2014-statistical-bulletin.html>
- 2 Organisation for Economic Co-operation and Development (OECD), Quarterly National Accounts, March 2015 <http://stats.oecd.org/index.aspx?queryid=350>

Paragraph 1.6

Data

Breakdown of Public Sector (PS) receipts to its principal contributors.

Data source, including ONS source code if applicable

Office for Budget Responsibility.

Further reference information

2015-16 PS receipts forecast taken from OBR March 2015 *Economic and Fiscal Outlook*

Box 1.A Impact of lower oil prices on the global and UK economy

Data

- 1 Impact of lower than previously forecast inflation on households
- 2 Increase in RHDH per household

Data source, including ONS source code if applicable

- 1 HM Treasury calculations, derived from:
 - a Office for Budget Responsibility (OBR), March 2014 *Economic and Fiscal Outlook*

- b Office for National Statistics (ONS) <http://www.ons.gov.uk/ons/rel/family-demography/families-and-households/2014/rft-1--families-and-households--2014.xls>
- c Department of Communities and Local Government (DCLG) Live tables on household projections, 2012.
https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/407641/Household_Projections_Published_Tables.ods

Chart 1.1 Crude oil (Brent) price since January 2014

Data

- 1 Brent Crude Front Month Future, US dollars per barrel

Data source, including ONS source code if applicable

- 1 Thomson Reuters DataStream: LLCCS00

Paragraph 1.7

Data

- 1 UK employment level and rate
- 2 UK unemployment level
- 3 Youth unemployment level

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS)
 - a Employment level, all aged 16 and over: MGRZ.
<http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2015/statistical-bulletin.html>
 - b Employment rate, all aged 16-64: LF24.
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
- 2 Office for National Statistics (ONS) <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a Unemployment level, all aged 16 and over: MGSC.
 - b Unemployment level, all aged 16 to 24: MGVF

Paragraph 1.8

Data

- 1 Employment level in G7 countries

Data source, including ONS source code if applicable

- 1 Organisation for Economic Co-operation and Development. Short-Term Labour Market Statistics: <http://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR#>
 - a Labour Force Statistics Employed population, aged 15 and over, all persons, seasonally adjusted
 - b Labour Force Statistics Employment rate, aged 15-64, all persons, seasonally adjusted

Chart 1.2 International comparison of employment

Data

- 1 Employment levels for G7 countries since Q1 2008, indexed to 100 at Q1 2010

Data source, including ONS source code if applicable

- 1 Organisation for Economic Co-operation and Development (OECD) Employed population, aged 15 and over, all persons, seasonally adjusted.
<http://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR#>

Paragraph 1.9

Data

- 1 Employment in high and medium-skilled occupations
- 2 Full-time employment and employees

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) All in employment by occupation: managers, directors and senior officials, professional occupations, and associate professional and technical occupations, administrative and secretarial occupations, skilled trades, caring, leisure and other services <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
- 2 Office for National Statistics (ONS) <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a Full-time workers: YCBE
 - b Full-time employees: YCBK
 - c Employment level, all aged 16 and over: MGRZ

Paragraph 1.10

Data

- 1 Economic activity level and rate, by age and gender

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Labour Market Statistics, February 2015
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a Economic activity rate, aged 16-64: LF22
 - b Economic activity levels, all aged 16 and over: MGSF
 - c Female economic activity level, aged 16-64: LF2L
 - d Female economic activity rate, aged 16-64: LF23
 - e Male economic activity rate, aged 16-64: MGSP
 - f Economic activity rate, aged 50-64: LF2C

Paragraph 1.11

Data

- 1 Earnings and real earnings growth

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Labour Market Statistics, February 2015:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a Whole economy total average weekly earnings growth, 3 month average: KAC3
 - b Whole economy total average weekly earnings growth, single month: KAC2
 - c CPI Inflation, December 2014: D7G7.
<http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/december-2014/index.html>

Paragraph 1.12

Data

- 1 Real Household Disposable Income (RHDI) per capita

Data source, including ONS source code if applicable

- 1 Office for Budget Responsibility (OBR). 'Economic and Fiscal Outlook', Office for Budget Responsibility (OBR), March 2015, supplementary economy tables
- 2 Office for National Statistics (ONS) United Kingdom Economic Accounts, Q3 2014
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-349757>
- 3 ONS Reference tables Labour Market statistics, February 2015:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a RHDI: NRJR

- b Population aged 16 plus: MGSL
- c RHDl per capita: NRJR divided by MGSL

Chart 1.3 Different measures of living standards

Data

- 1 RHDl per capita and GDP per capita, level indexed to 100 at 2010

Data source, including ONS source code if applicable

- 1 Office for Budget Responsibility (OBR)
- 2 Office for National Statistics (ONS) Labour market statistics, February 2015:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-350752>
 - a RHDl: NRJR
 - b GDP: ABMI
 - c Population aged 16 plus: MGSL
 - d RHDl per capita: NRJR divided by MGSL
 - e GDP per capita: ABMI divided by MGSL

Paragraph 1.14

Data

Output per hour

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Output per hour: LZVB. Labour Productivity, Q3 2014: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-331666>

Paragraph 1.15

Data

- 1 Output per hour and output per worker
- 2 Implied output per worker and output per hour
- 3 Public service productivity

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Labour Productivity, Q3 2014:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-331666>

- a Output per hour, percentage change on previous quarter: TXBB
 - b Output per worker, percentage change on previous quarter: A4YO
- 2 HM Treasury calculations derived from ONS statistics for Q4 2014 quarterly growth in GVA (0.6%), total hours (0.8%) and total employment (0.3%). Labour Market Statistics, February 2015: <http://www.ons.gov.uk/ons/rel/lms/labour-market-statistics/february-2015/statistical-bulletin.html>
 - a GVA: ABMM
 - b Total Employment: MGRZ
 - c Total Hours: YBUS
- 3 ONS Public Service Productivity Estimates: Total Public Services, 2012: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-391796>

Further reference information

- 1 ONS Statistical bulletin: Second Estimate of GDP, Q4 2014: <http://www.ons.gov.uk/ons/rel/naa2/second-estimate-of-gdp/q4-2014/stb-q4-2014-statistical-bulletin.html>

Chapter 1: Paragraph 1.16

Data

- 1 Productivity in G7 countries

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) International Comparisons of Productivity – Final Estimates, 2013

Chapter 1: Paragraph 1.18

Data

- 1 GDP sector components growth since 2013

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Second Estimate of GDP, Q4 2014 <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-355538>
 - a Construction: L2N8
 - b Manufacturing: L2KX
 - c Services: L2NC
 - d Production: L2KQ

Chapter 1: Paragraph 1.19

Data

- 1 Business investment growth

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Business investment: NPEL. Q4 2014 Provisional Results: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-363075>

Chapter 1: Paragraph 1.20

Data

- 1) Regional output per head (gross value added) growth in 2013
- 2) Regional employment growth

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) : Regional Gross Value Added (Income Approach), December 2014: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-339598>
 - a North West output per head (GVA): TMQL
 - b North East output per head (GVA): TMQK
 - c West Midlands output per head (GVA): TMQO
 - d Wales output per head (GVA): TMQU
 - e London output per head (GVA): DGPM
- 2 Office for National Statistics (ONS) Regional Labour Market Statistics, February 2015: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-351346>
 - a North East employment: YCJP
 - b North West employment: YCJQ
 - c East Midlands employment: YCJS
 - d London employment: YCJV

Further reference information

- 1 Office for National Statistics (ONS) Reference tables: Table 6a and 7a (excluding major reclassifications), Public Sector Employment, Q3 2014: <http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-335609>

Chapter 1: Paragraph 1.22

Data

- 1 UK current account

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) Balance of Payments, Q3 2014:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-318097>
 - a Current Account balance: HBOP
 - b Income balance: HBOJ
 - c Foreign earnings on direct investment in the UK: MTU7

Chapter 1: Paragraph 1.23

Data

- 1 Goods exports volumes to EU non-EU countries
- 2 UK trade balance

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) UK Trade, January 2015:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-371562>
 - a Goods exports volumes to non-EU countries: LGEH
 - b Goods exports volumes to EU countries: LGCT
- 2 Office for National Statistics (ONS) UK Trade, January 2015:
<http://www.ons.gov.uk/ons/rel/uktrade/uk-trade/january-2015/stb-uk-trade--december-2014.html>
 - a Trade balance: IKBJ
 - b Imports: IKBH
 - c Exports: IKBI

Chapter 1: Chart 1.4 Current account

Data

- 1 UK Current Account

Data source, including ONS source code if applicable

- 1 Office for Budget Responsibility (OBR) March 2015 *Economic and Fiscal Outlook*
- 2 Office for National Statistics (ONS) Balance of Payments, Q3 2014:
<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-318097>
 - a Trade balance: IKBJ
 - b Transfers balance: IKBP

- c Income balance: HBOJ
- d Current account balance: HBOP

Chapter 1: Paragraph 1.24

Data

- 1 Housing starts
- 2 House price growth
- 3 Effective mortgage rates

Data source, including ONS source code if applicable

- 1 Department of Communities and Local Government (DCLG) Live tables on house building, Table 213: <https://www.gov.uk/government/statistical-data-sets/live-tables-on-house-building>
- 2 Office for National Statistics (ONS) Statistical bulletin: House Price Index, December 2014: <http://www.ons.gov.uk/ons/rel/hpi/house-price-index/december-2014/stb-december-2014.html>
- 3 Bank of England Statistical Interactive Database Interactive Database Code: CFMBJ95: <http://www.bankofengland.co.uk/boeapps/iadb/newintermed.asp>

Chapter 1: Paragraph 1.26

Data

- 1 Euro area inflation

Data source, including ONS source code if applicable

- 1 Eurostat Harmonised indices of consumer prices, annual rate of change: http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=prc_hicp_manr&lang=en%2014:57

Chapter 1: Table 1.1 Summary of the OBR's central economic forecast

Data

- 1 OBR forecast

Data source, including ONS source code if applicable

- 1 Data provided to HM Treasury by OBR in Office for Budget Responsibility (OBR) March 2015 *Economic and Fiscal Outlook*

Chapter 1: Paragraph 1.39

Data

- 1 CPI inflation

Data source, including ONS source code if applicable

- 1 Office for National Statistics (ONS) CPI Inflation: D7G7. Consumer Price Inflation, January 2015 <http://www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/january-2015/stb---consumer-price-indices---january-2015.html>

2 Public finances

Table 2.1: Budget 2015 policy decisions

Data

- 1 Costing for all scoring measures at Budget 2015

Data source, including ONS source code if applicable

- 1 HM Treasury policy costings

Further reference information

- 1 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.

Table 2.2: Measures announced at Autumn Statement 2014 or earlier which take effect from April 2015 or later

Data

- 1 Costing for all scoring measures announced at Autumn Statement 2014 or earlier which take effect from April 2015 or later

Data source, including ONS source code if applicable

- 2 HM Treasury policy costings

Further reference information

- 3 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.

Table 2.3: Total Managed Expenditure

Data

- 1 Public sector current expenditure, public sector gross investment, and Total Managed Expenditure
- 2 Resource and Capital DELs

Data source, including ONS source code if applicable

- 1 OBR, December 2014, Economic and fiscal outlook
- 2 HM Treasury DEL plans for 2014-15 to 2015-16 inclusive. Beyond the period covered by Spending Reviews, DELs are implied from the OBR's AME forecast and government's spending assumption.

Table 2.4: Implied DEL

Data

- 1 Implied DELs
- 2 Costings for all scoring spending measures at Budget 2015

Data source, including ONS source code if applicable

- 1 DELs are implied from the OBR's AME forecast and government's spending assumption
- 2 HM Treasury policy costings

Further reference information

- 1 N/A
- 2 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

Table 2.5: Departmental Expenditure Limits

Data

- 1 Departmental Expenditure Limits

Data source, including ONS source code if applicable

- 1 2014-15 are departments' estimates of their year-end position. DEL plans are used for 2015-16.

Table 2.6: Financial transactions: impact on central government net cash requirement

Data

- 1 Financial transactions: impact on central government net cash requirement

Data source, including ONS source code if applicable

- 1 Economic estimates

Further reference information

- 1 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.

Paragraph 2.59

Data

- 1 DCLG data on amount of public sector land sold by Departments over this Parliament.

Data source, including ONS source code if applicable

- 1 Housing capacity of land released by Department and by Local Authority:
 - a <https://www.gov.uk/government/news/unused-public-sector-land-will-provide-over-100000-new-homes>
 - b https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/409344/150404-Public_Sector_Land_Housing_Capacity_by_LA.PDF

A Financing

Table A.1: Financing arithmetic in 2014-15 and 2015-16

Data

- 1 Central government net cash requirement excluding B&B and NRAM, adjusted for Network Rail
- 2 Gilt redemptions
- 3 Planned financing for the Official Reserves
- 4 Gilt secondary market purchases
- 5 Financing adjustment carried forward from previous financial years
- 6 Gross financing requirement
- 7 Contribution from National Savings and Investments
- 8 UK Sovereign Sukuk
- 9 Renminbi denominated bond
- 10 Other financing
- 11 Net financing requirement
- 12 Treasury bills
- 13 Gilts
- 14 Change in the Ways and Means Advance
- 15 Total financing
- 16 Treasury bill stock via tenders
- 17 Ways and Means
- 18 DMO net cash position

Data source, including ONS source code if applicable

- 1 CGNCR exc. B&B and NRAM: RUUW, OBR forecast
- 2 Network Rail: HM Treasury forecast
- 3 Number is total of these two forecasts
- 4 HM Treasury forecast
- 5 HM Treasury forecast
- 6 Information from the DMO cash desk
- 7 HM Treasury calculation
- 8 HM Treasury forecast

- 9 HM Treasury forecast
- 10 HM Treasury issue of £0.2bn Sukuk
- 11 More information available at www.gov.uk
- 12 HM Treasury issue of £0.3bn Renminbi denominated bond
- 13 More information available at www.gov.uk
- 14 HM Treasury forecast
- 15 HM Treasury forecast
- 16 HM Treasury forecast
- 17 HM Treasury forecast
- 18 HM Treasury forecast
- 19 HM Treasury forecast
- 20 HM Treasury forecast
- 21 HM Treasury forecast
- 22 HM Treasury forecast

Further reference information

- 1 Monthly ONS statistical bulletin: Public Sector Finances available at <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/>
- See OBR, December 2013, *Economic and fiscal outlook* for explanation of adjustment for B&B and NRAM
- 2 Profile of future gilt redemptions available at http://www.dmo.gov.uk/index.aspx?page=Gilts/Gilts_In_Issue
- 3 Policy decision to fund the Official Reserves by an additional £6 billion in 2014-15 and to fund the Official Reserves by £6 billion in 2015-16 and at a similar level on average over the 4 years from 2016-17 to 2019-20 is set out in the Autumn Statement 2014, available at <https://www.gov.uk/government/publications>
- 4 N/A
- 5 Calculated from outturn DMO net cash position at end-March 2014 and end-March 2015 less £0.5 billion
- 6 Calculated as the sum of the five items above it
- 7 N/A
- 8 N/A
- 9 N/A
- 10 N/A
- 11 Gross financing requirement less contribution from NS&I, UK sovereign Sukuk and other financing

- 12 N/A
- 13 Information on gilt sales available at http://www.dmo.gov.uk/index.aspx?page=About/About_Gilts
- 14 N/A
- 15 Net financing requirement
- 16 Treasury bill stock (issued via tenders) forecast at end-March 2014 and end-March 2015 respectively plus Treasury bills (planned change in stock issued at tenders)
- 17 N/A
- 18 N/A

Table A.2: Illustrative gross financing requirement

Data

- 1 CGNCR (ex NRAM, B&B and NR)
- 2 Gilt redemptions
- 3 Financing for the Official Reserves
- 4 Illustrative gross financing requirement

Data source, including ONS source code if applicable

- 1 RUUW, OBR forecast
- 2 OBR forecast
- 3 HM Treasury forecast
- 4 Calculation

Further reference information

- 1 See OBR, March 2015, Economic and fiscal outlook
- 2 See OBR, March 2015, *Economic and fiscal outlook*
- 3 Policy decision to fund the Official Reserves by an additional £6 billion in 2014-15 and to fund the Official Reserves by £6 billion in 2015-16, and at a similar level on average over the 4 years from 2016-17 to 2019-20, is set out in the Autumn Statement 2014, available at <https://www.gov.uk/government/publications>
- 4 Sum of 3 rows above

HM Treasury contacts

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