Spending Review and Autumn Statement 2015 data sources
Preface

This document provides details of sources of data in many of the tables, charts and graphs in the Spending Review and Autumn Statement 2015 document, although no sourcing information is provided for those table, charts and graphs which show only departmental baselines and settlements from the Spending Review. 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 Spending Review and Autumn Statement 2015 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 statistics. Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by the Treasury and other government departments which are constructed using assumptions or judgements and the results of economic analyses which 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 prominent link to the specific statistical release used as the source. Where possible, the sources that are used and shown are National Statistics.

Full details of sources are only provided for outturn data up to 2014-15. However some fiscal aggregates for 2014-15 are labelled as estimates as they are calculated by adding outturn data for these aggregates to initial Office for National Statistics (ONS) estimates for the impact on them from Housing Associations which have recently been reclassified to the public sector. Data for 2015-16 and future years are forecasts. All of these forecasts are outside the domain of official statistics, as are the estimates of the impacts of government measures or policy decisions, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2014-15 onwards are taken from the Office for Budget Responsibility’s (OBR) July 2015 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 ONS source codes can be downloaded from the ONS website at: http://www.ons.gov.uk/ons/datasets-and-tables/index.html

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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.
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Executive summary

The sources for the other statistics that appear in the executive summary can be found in the relevant chapter of the main document, or this supplementary document.

Paragraph: Entrenching Economic Security

Data

“debt at the highest share of GDP since the late 1960s”

Data source

Bank of England

Further reference information

‘Three centuries of data on the UK economy’ – Bank of England Data (http://www.bankofengland.co.uk/research/Pages/onebank/datasets.aspx)

Public sector net debt: HF6W

Nominal GDP: YBHA

Chart 1: Government borrowing as a % of GDP falling in every year of the forecast, with the deficit eliminated by 2019-20

Data

Public sector net borrowing as a percentage of GDP from 2009-10 to 2020-21.

Data source

Office for National Statistics and Office for Budget Responsibility

Further reference information

Outturn series (2009-10 to 2014-15) is published ONS data which does not include Housing Associations.

Forecast series (2014-15 to 2020-21) is from OBR November 2015 Economic and fiscal outlook and includes Housing Associations. For Public sector net borrowing in 2014/15, the OBR have produced estimates which combine published ONS data (which does not include Housing Associations) with the ONS’s initial estimate of Housing Associations published in the October Public Sector Finance release:


Public Sector Net Borrowing (% GDP): J5II

Nominal GDP: BKTL
Chart 2: Breakdown of total public spending: 2016-17 to 2020-21

Data

The table includes a £4 trillion number, broken down by segments for Health, Education, Infrastructure and Investment, National Security and UK Aid, Pensioner Benefits, Devolved Administrations, Welfare, Debt interest, Local Authorities, and ‘Other spending including Police, Justice, Business, Energy and Environment’.

Data source

The £4 trillion number is the sum of Treasury plans for total government spending (Total Managed Expenditure) as set out in the Spending Review (SR) document, also set out by the OBR in their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Health: sum of department for Health DEL settlements (excluding capital) from the SR document plus the OBR’s forecast for DH pensions from November forecast, as set out in their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Education: the sum of department for Education settlements (excluding capital spending) from SR document plus the OBR’s forecast for DfE pensions from November forecast, as set out in their *Economic and fiscal outlook November 2015*. As the SR does not include an RDEL settlement for DfE in 2020-21 a stylistic assumption has been used for RDEL in 2020-21 constant in real terms, using the OBR’s forecast for the GDP deflator in 2020-21, as set out in their *Economic and fiscal outlook November 2015*.

Infrastructure and Investment is the sum of the Treasury’s plans for total Public Sector Gross Investment, also set out by the OBR in their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

National Security and UK Aid is the sum of Spending Review resource DEL settlements for the Ministry of Defence, Single Intelligence Account and Department for International Development, plus the OBR’s forecast for the Armed Forces Pension Scheme from their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Pensioner Benefits is the sum of the OBR’s forecast for the State Pension, Attendance Allowance, Winter Fuel Payment and Pension Credit, between the years 2016-17 and 2020-21.

Devolved Administrations is the sum of resource spending in the DEL block grants as set out in the SR document and resource local authority self-financed expenditure in Scotland, Wales and Northern Ireland, and public sector pensions in AME, generated by HMT calculations based on data set out by the OBR in their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Welfare is the sum of the OBR’s forecasts for net UK social security and tax credits, less pensioner benefits as defined above, and set out in the *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Debt interest is the OBR’s forecasts for gross central government debt interest, as set out in their *Economic and fiscal outlook November 2015*, between the years 2016-17 and 2020-21.

Local Authorities is the sum of the OBR forecasts for resource Local Authority self-financed resource expenditure (excluding self-financed expenditure in Scotland, Wales and Northern Ireland), LG pensions and current VAT refunds, generated by HMT calculations based on data
underlying their forecast, as set out in their *Economic and fiscal outlook November 2015*, and DCLG grant funding as set out in the SR document, between the years 2016-17 and 2020-21.

Other spending including Police, Justice, Business, Energy and Environment is the residual within Spending Review Total Managed Expenditure plans after subtracting the segments above, between the years 2016-17 and 2020-21.

**Further reference information**

*Economic and fiscal outlook, November 2015*

**Table 1: Summary of Budget policy decisions**

**Data**

Exchequer impact of policy decisions

**Data source**

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.
1

Spending Review and Autumn Statement

The UK economy

Paragraph: 1.2

Data

1. GDP growth since Q1 2010
2. GDP growth for G7 countries in 2013 and 2014
3. OECD forecast for GDP growth in 2015

Data source

Organisation for Economic Co-operation and Development (OECD)

Further reference information

1. Quarterly National Accounts
2. Annual National Accounts
3. Economic Outlook, November 2015

Chart 1.1: International Comparison of GDP

Data

Annual GDP for G7 countries

Data source

Organisation for Economic Co-operation and Development (OECD), Quarterly National Accounts, November 2015

US Bureau of Economic Analysis

Further reference information

OECD: Quarterly National Accounts: volume index, seasonally adjusted, VIXOBSA
BEA: Table 1.1.6, Real Gross Domestic Product, Chained Dollars (A) (Q)

Paragraph: 1.3

Data

1. UK employment level and rate
2. Full-time employment
3. High and medium-skilled jobs
4. Female Employment
5 Vacancies
6 Private and public sector jobs

Data source
Office for National Statistics (ONS)

Further reference information

1 Labour Market Statistics, November 2015
   UK Employment level, all aged 16 and over: MGRZ
   UK Employment rate, all aged 16-64: LF24
2 Labour Market Statistics, November 2015
   Employees working full-time: YCBK
   UK Employment level, all aged 16 and over: MGRZ
3 Labour Market Statistics, November 2015
   Managers, directors and senior officials, professional occupations, and associate professional and technical occupations, administrative and secretarial occupations, skilled trades, caring, leisure and other services, as a proportion of employment in all identified occupations.
4 Labour Market Statistics, November 2015
   UK Female employment rate, all aged 16-64: LF25
   UK Female employment level, all aged 16 and over: MGSB
5 Labour Market Statistics, November 2015
   Vacancies: AP2Y
6 Labour Market Statistics, November 2015
   Private and public sector employment, excluding effects of major reclassifications: MFY7 MFZ2

Chart 1.2: International comparison of employment rates

Data
Employment rate, age 15-64

Data source
Organisation for Economic Co-operation and Development (OECD)

Further reference information
OECD Short-Term Labour Market Statistics, October 2015 Employment rate, aged 15-64, all persons, seasonally adjusted
Paragraph 1.4

Data

1. Employment rates in G7
2. Employment growth in EU

Data source

Organisation for Economic Co-operation and Development (OECD)

Further reference information

1. OECD Short Term Labour Market Statistics. Employment rate, aged 15-64, all persons, seasonally adjusted
2. OECD Short Term Labour Market Statistics
   Growth in employment (aged 15-64) in the UK and EU less UK

Paragraph: 1.5

Data

1. UK Unemployment rate
2. Long term unemployed
3. Youth unemployment

Data source

Office for National Statistics (ONS)

Further reference information

Labour Market Statistics, November 2015

1. UK Unemployment rate, all aged 16 & over: MGSX
2. UK unemployment by duration, all aged 16 & over, all over 12 months: YBWH
3. UK Youth Unemployment, 16 to 24 years: MGVF

Paragraph: 1.6

Data

1. Earnings growth
2. Fuel and food prices
3. Forecasts for nominal earnings growth

Data source

Office for National Statistics (ONS)
Office for Budget Responsibility (OBR)
Further reference information

1  Labour Market Statistics, November 2015
   Average Weekly Earnings – total pay – whole economy, % changes year on year 3 month average: KAC3
   Average Weekly Earnings – Real earnings – total pay, % changes year on year 3 month average: A3WW

2  Consumer Price Indices, October 2015
   Fuel and Lubricants, annual percentage change: D7GK Food, annual percentage change: D7IO

3  Economic and fiscal outlook, November 2015

Paragraph 1.7

Data

Real Household Disposable Income (RHDi) per capita

Data source

Office for National Statistics (ONS)

Further reference information

United Kingdom Economic Accounts, Q2 2015 RHDi: NRJR, Economic Well-being, Quarter 2 Apr to June 2015

Paragraph 1.8

Data

Wage growth from National Living Wage

Data source

HMT and OBR forecasts

Further reference information

Economic and fiscal outlook, November 2015

Paragraph 1.9

Data

1  UK productivity compared with G7 countries
2  Output per hour in Q2 2015
3  Output per hour in Q3 2015

Data source

1  Office for National Statistics (ONS)
2  Office for National Statistics (ONS)
Further reference information

2 Labour Productivity Q2 2015 (published: 1 October 2015): TXBB

Paragraph 1.11

Data

1 Private sector employment outside London and the South East
2 Businesses outside London and the South East
3 Employment in the North

Data source

1 Office for National Statistics (ONS)
2 Department for Business, Innovation and Skills (BIS)
3 Office for National Statistics (ONS)

Further read at press

   Public Sector Employment – Q2 2015
   Table 7a: Regional private sector employment excluding effects of major reclassifications (all employees, not seasonally adjusted)
   United Kingdom, London, South East

   Business population estimates for the UK and regions 2015: detailed tables
   Table 26: UK Countries and Regions Time Series 2010-2015
   United Kingdom, London, South East

3 Regional Labour Market Statistics, November 2015
   Total in employment, all aged 16 & over
   “The North” defined as the North East (YCJ), North West (YCIQ) and Yorkshire and The Humber (YCJR).
Paragraph 1.13

Data

1. Growth in business investment
2. Growth in GFCF
3. Growth in a) Manufacturing, b) Construction and c) Services
4. Growth in a) scientific research and development and b) architecture and engineering activities
5. Employment growth in High skilled jobs

Data source

1. Office for National Statistics (ONS)
2. Office for National Statistics (ONS)
3. Office for National Statistics (ONS)
4. Office for National Statistics (ONS)
5. Office for National Statistics (ONS)

Further reference information

1. Business Investment – Revised Results, Q2 2015 Business Investment: NPEL
2. Gross Fixed Capital Formation, total, volume
3. GDP preliminary estimate, Q3 2015 – Low Level Aggregates: a) L2KX, b) L2N8 and c) L2NC
4. GDP preliminary estimate, Q3 2015 – Low Level Aggregates: a) L2OQ and b)L2OJ
5. Labour Market Statistics, November 2015

EMP08: All in employment by occupation (not seasonally adjusted). Employment growth between Q3 2010 and Q3 2015 of managers, directors and senior officials, professional occupations, and associate professional and technical occupations, as a proportion of employment growth in all identified occupations.

Paragraph 1.14

Data

1. Good exports to EU countries
2. UK exports to non EU countries

Data source

1. Office for National Statistics (ONS)
2. Office for National Statistics (ONS)

Further reference information

UK Trade, September 2015
Paragraph 1.15

Data

1. Investment income flows and stocks
2. UK current account balance as a percentage of GDP
3. Forecast for current account deficit

Data source

1. HMT calculations using Office of National Statistics (ONS)
2. Office for National Statistics (ONS)
3. Office for Budget Responsibility (OBR)

Further reference information

1. The weakness in investment income is explained by the rate of returns on our assets being depressed.
2. Balance of Payments, Q2 2015
   a. UK current account balance as a percentage of GDP: AA6H
   b. Returns on UK investment abroad: HBOK
   c. Returns on foreign holdings of UK investment: HBOL
3. Economic and fiscal outlook, November 2015

Table 1.1: Summary of the OBR’s central economic forecasts

Data

OBR’s central economic forecast

Data source

Office for Budget Responsibility (OBR)

Further reference information

Data provided to HM Treasury by OBR in Office for Budget Responsibility (OBR) Economic and Fiscal Outlook, November 2015

http://budgetresponsibility.org.uk/
Paragraph 1.19

Data

1. Annual house price growth
2. Real house prices
3. Forecast for house price growth
4. Housing Completions

Data source

1. Office for National Statistics (ONS)
2. HMT Calculation based on ONS CPI inflation data and ONS house price index
3. Office for Budget Responsibility (OBR)
4. Department of Communities and Local Government (DCLG)

Further reference information

1. Annual growth in mix adjusted UK House Price Index
   House Price Index, September 2015
2. Mix adjusted UK House Price Index
   House Price Index, September 2015
   Consumer Price Inflation September 2015
3. Economic and fiscal outlook, November 2015
4. Live Tables 213

Paragraph 1.20

Data

Household debt as a percentage of income

Data source

Office for National Statistics (ONS)

Further reference information

Household debt: NNPP Current household disposable income: RPHQ
Paragraph 1.21

Data

CPI Inflation

Data source

Office for National Statistics (ONS)

Further reference information

CPI Inflation: D7G7

Consumer Price Indices, October 2015


Paragraph 1.22

Data

1. Growth in net lending to Small & Medium sized Enterprises
2. Funding for Lending Scheme Extension – Usage and lending data

Data source

1. Bank of England
2. Bank of England

Further reference information

   Code: Z8YT

2. Funding for Lending Scheme Extension – Usage and lending data, Q2 2015, (Quarterly certified net lending to UK SMEs), Bank of England, last updated 3 September 2015.

Paragraph 1.25

Data

Data from the IMF world outlook

Data source

International Monetary Fund World Economic Outlook

Further reference information

IMF World Economic Outlook - October 2015
Public finances

Table 1.2: Comparison of key fiscal aggregates to Summer Budget 2015 restates to include Housing Associations

Data

Autumn Statement 2015 forecast of public sector net borrowing (£billion), public sector net borrowing (% of GDP), and public sector net debt (% of GDP), compared to Summer Budget 2015 restated to include Housing Associations forecast.

Data source

Office for Budget Responsibility and Office for National Statistics.

Further reference information

For public sector net debt and public sector net borrowing in 2014/15 the OBR have produced estimates which combine published ONS data (which does not include Housing Associations) with the ONS’s initial estimate of Housing Associations published in the October Public Sector Finance release:


Public Sector Net Borrowing (£ billion): J5II

Public Sector Net Borrowing (% GDP): J5U

Nominal GDP: BKTL

Outturn and forecasts for fiscal aggregates from OBR public finances data base available at: http://budgetresponsibility.independent.gov.uk/data/

Autumn statement forecasts, GDP centred on end March 2015 reflects the November 2015 Summer Budget forecast from the OBR. The figure for Public Sector Net Debt as a percentage of GDP is therefore different from that used in the ONS’s October Public Sector Finance release which uses GDP forecasts from the summer 2015 Budget.

Table 1.3: Consolidation plans set out in this Spending Review and Autumn Statement

Data

Exchequer impact of policy decisions from 2016-17 to 2019-20

Data source

Office for Budget Responsibility (only underlying data), HM Treasury policy costings and HM Treasury calculations.

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.
Table 1.4: Overview of the OBR’s central fiscal forecast

Data

OBR forecast from 2015-16 to 2020-21

Data source

OBR, ONS and HM Treasury calculations.

Further reference information

For public sector net debt and public sector net borrowing in 2014/15 the OBR have produced estimates which combine published ONS data (which does not include Housing Associations) with the ONS’s initial estimate of Housing Associations published in the October Public Sector Finance release:


Public Sector Net Borrowing (% GDP): J5II
Public Sector Net Borrowing (£ billion): ANNX
Primary balance (£ billion): ANNX – JW2P
Treaty Deficit: –MDUK
Public sector net debt (%GDP): HF6X
Nominal GDP: BKTL

Outturn and forecasts for fiscal aggregates from OBR public finances data base available at:
http://budgetresponsibility.independent.gov.uk/data/

Table 1.5: OBR assessment of the welfare cap

Data

The table shows the level of the welfare cap and the corresponding forecast margin, as set by HM Treasury in Summer Budget.

Data source

The cap has been set at the level of the Office for Budget Responsibility forecast for capped welfare spending.

Further reference information

The OBR’s forecast for spending in scope of the welfare cap can be found in the November 2015 Economic and fiscal outlook.

Chart 1.3: Public sector current receipts (PCSR) and total managed expenditure (TME)

Data

TME and PCSR (as% GDP) from 2009 to 2020-21.
**Data source**
Office for National Statistics and Office for Budget Responsibility

**Further reference information**
Outturn series (2009-10 to 2014-15) is published ONS data which does not include Housing Associations.

Forecast series (2014-15 to 2020-21) is from OBR November 2015 Economic and fiscal outlook and includes Housing Associations. OBR have estimated the effect of Housing Associations in 2014-15 consistent with ONS’s initial estimate.

Public Sector Current Receipts (% GDP): JW2O
Total Managed Expenditure (% GDP): KX5Q

**Chart 1.4: Public sector net borrowing (PSNB)**

**Data**
Public sector net borrowing as a percentage of GDP from 2009-10 to 2020-21.

**Data source**
Office for National Statistics and Office for Budget Responsibility

**Further reference information**
Outturn series (2009-10 to 2014-15) is published ONS data which does not include Housing Associations.

Forecast series (2014-15 to 2020-21) is from OBR November 2015 Economic and fiscal outlook and includes Housing Associations. For Public sector net borrowing in 2014/15, the OBR have produced estimates which combine published ONS data (which does not include Housing Associations) with the ONS’s initial estimate of Housing Associations published in the October Public Sector Finance release:


Public Sector Net Borrowing (% GDP): J5ll
Nominal GDP: BKTL

**Chart 1.5: Public sector net debt (PSND)**

**Data**
Public sector net debt as a percentage of GDP from 2009-10 to 2020-21.

**Data source**
Office for National Statistics and Office for Budget Responsibility

**Further reference information**
Outturn series (2009-10 to 2014-15) is published ONS data which does not include Housing Associations.
Forecast series (2014-15 to 2020-21) is from OBR November 2015 Economic and fiscal outlook and includes Housing Associations. For Public sector net debt in 2014/15, the OBR have produced estimates which combine published ONS data (which does not include Housing Associations) with the ONS’s initial estimate of Housing Associations published in the October Public Sector Finance release:


Public sector net debt (%GDP): HF6X

The government’s spending choices

Table 1.6: Total Managed Expenditure

Data

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

Data source

1. OBR
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

Further reference information

1. OBR, December 2014, Economic and fiscal outlook
2. N/A

Chart 1.6: Average amount of spending on public services used, by household type and spending area, per capita (£ per year, 2019-20)

For further details see Impact on households: distributional analysis to accompany Spending Review and Autumn Statement 2015

Chart 1.7: Impact of policy decisions on the distribution of taxes, comparing the 2010-11 tax system with the 2019-20 tax system

For further details see Impact on households: distributional analysis to accompany Spending Review and Autumn Statement 2015

Security and opportunity for families

Chart 1.10: Chart showing the benefit of the triple lock to pensioners

Data

Difference in full basic state pension aware as a result of the triple lock.

Data source

HMT Analysis
Further reference information

Rates of the basic State Pension (since 2011) and modelled what the rates would have been if it had been uprated by earnings. DWP have verified that the numbers are correct.

Table 1.8: Spending Review impact on average household energy bills

Data

Spending Review impact on household energy bills

Data source

DECC

Further reference information

Estimated impacts of energy and climate change policies on energy prices and bills, 2014, DECC

Investing in Britain’s future

Paragraph number 1.183

Data

Universities Spending on Access

Data source

Office for Fair Access

Further reference information


Chart 1.12: Number of SME employers in private sector

Data

Number of SMEs employing people.

Data source

‘Business population estimate for the UK and regions’, BIS, 2015

Further reference information


Chart 1.11: G20 Corporate Tax Rates in 2020

Data

Corporate Tax Rates of G20 countries
Data source
KPMG Corporate Tax Rates Table, 2015

Further reference information

Table 1.9: Student numbers and associated income

Data
Growth in student numbers and associated revenue

Data source
English universities’ forecasts, Higher Education Funding Council of England (HEFCE).

Further reference information
Totals do not sum due to rounding. Higher Education Funding Council of England (HEFCE) figures show higher education institutions’ forecasts for the total student population, including part-time students, postgraduates and non-EU students.

Devolution revolution

Chart 1.6: Average amount of spending on public services used, by household type and spending area, per capita (£ per year, 2019-20)

Data
HMT/DCLG analysis based on data underlying the Office for Budget Responsibility’s Local Authority Current Expenditure forecast (England).

Data source
OBR, Economic and fiscal outlook, November 2015
Local Authority Current Expenditure table, Supplementary Fiscal Tables

Modern and reformed state

Table 1.11: Sales of land and property assets agreed as part of Spending Review settlements

Data
Revenue from sales of government land and property assets

Data source
Departmental estimates
Table 1.12: Sales of land for housing as agreed as part of Spending Review settlements

**Data**

Estimated housing capacity of land sold by 2020

**Data source**

Departmental estimates
3 Policy decisions

Table 3.1: Autumn Statement 2015 policy decisions

**Data**
Costings for all scoring measures at Autumn Statement 2015

**Data source**
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.

Table 3.2: Financial transactions: impact on central government net cash requirement

**Data**
Financial transactions: impact on central government net cash requirement

**Data source**
Economic estimates

**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.
## Financing

### Table C.1: Financing arithmetic in 2015-16

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### Data source

2. HM Treasury forecast
3. HM Treasury forecast
4. HM Treasury calculation
5. HM Treasury forecast
6. HM Treasury forecast
7. HM Treasury forecast
8. HM Treasury forecast
9. HM Treasury forecast
10. HM Treasury forecast
11. HM Treasury forecast
Further reference information

1 CGNCR exc. B&B, NRAM and NR: ONS code M98R, OBR forecast; Monthly ONS statistical bulletin: Public Sector Finances

2 Profile of future gilt redemptions

3 Policy decision to fund the Official Reserves by an additional £6 billion in 2014-15 and at a similar level on average over the 5 years from 2015-16 to 2019-20 is set out in the Summer Budget 2015.

4 Calculated from outturn DMO net cash position at end-March 2015 less £0.5 billion

5 Calculated as the sum of the four items above it

6 n/a

7 n/a

8 Gross financing requirement less contribution from NS&I and other financing

9 n/a

10 Information on gilt sales

11 n/a

12 Net financing requirement

13 Treasury bill stock (issued via tenders) at end-March 2015 plus planned change in stock issued at tenders in 2015-16

14 n/a

15 n/a

Table C.2: Illustrative financing requirements

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

1 OBR forecasts at November 2015

2 OBR forecasts at November 2015

3 HM Treasury forecast
4 Calculation

Further reference information

1 See OBR, November 2015, *Economic and fiscal outlook*

2 See OBR, November 2015, *Economic and fiscal outlook*

3 Policy decision to fund the reserves by an additional £6 billion in 2014-15 and at a similar level on average over the 5 years from 2015-16 to 2019-20, is set out in the *Autumn Statement 2014 and Summer Budget 2015*, available at https://www.gov.uk/government/publications

4 Sum of three rows above
HM Treasury contacts
This document can be downloaded from www.gov.uk

If you require this information in an alternative format or have general enquires about HM Treasury and its work, contact:

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