



OBR's Economic and fiscal outlook: selected tables

1.1 The Office for Budget Responsibility has published their March 2011 *Economic and fiscal outlook* alongside Budget 2011. This Annex reproduces the OBR's key projections for the economy and public finances. Further detail and explanation can be found in their report.

Table C.1: Detailed summary of OBR central economic forecast

	Percentage change on a year earlier, unless otherwise stated						
	Outturn			Forecast ¹			
	2009	2010	2011	2012	2013	2014	2015
World economy							
World GDP at purchasing power parity	-0.7	5.0	4.2	4.3	4.3	4.4	4.4
Euro Area GDP	-4.0	1.7	1.4	1.8	1.8	1.9	1.9
World trade in goods and services	-11.1	12.7	6.9	6.8	6.9	7.0	7.0
UK export markets ¹	-11.4	10.7	5.8	5.8	5.8	6.1	6.0
UK economy							
Gross domestic product (GDP)	- 4.9	1.3	1.7	2.5	2.9	2.9	2.8
Expenditure components of GDP							
Domestic demand	-5.5	2.5	1.1	1.5	2.2	2.3	2.3
Household consumption ²	-3.2	0.8	0.6	1.3	1.8	2.1	2.2
General government consumption	1.0	1.0	0.8	-1.2	-1.8	-2.4	-1.8
Fixed investment	-15.4	3.1	2.3	6.0	8.8	8.7	7.0
Business	-18.9	2.5	6.7	8.9	10.6	10.2	7.8
General government	16.9	4.4	-12.0	-9.9	-5.6	-1.4	2.4
Private dwellings	-25.5	5.2	5.3	6.9	8.5	7.8	6.5
Change in inventories ³	-1.2	1.4	0.2	0.0	0.0	0.0	0.0
Exports of goods and services ⁴	-10.1	5.8	7.9	6.5	6.2	5.7	5.6
Imports of goods and services ⁴	-11.9	8.5	5.0	2.9	3.8	3.8	4.1
Balance of payments current account							
£ billion	-24	-35	-41	-34	-28	-22	-15
Per cent of GDP	-1.7	-2.4	-2.7	-2.1	-1.6	-1.2	-0.8
Inflation							
CPI	2.2	3.3	4.2	2.5	2.0	2.0	2.0
RPI	-0.5	4.6	5.1	3.6	3.5	3.6	3.8
Terms of trade ⁵	-0.9	-0.3	-2.6	-1.0	-0.2	-0.1	0.0
GDP deflator at market prices	1.5	3.0	3.0	2.4	2.7	2.7	2.7
Labour market							
Employment (millions)	29.0	29.0	29.0	29.2	29.5	29.7	30.0
Wages and salaries	- 0.1	1.5	1.8	2.8	4.8	5.3	5.4
Average earnings ⁶	1.8	1.7	2.0	2.2	3.8	4.3	4.5
ILO unemployment (% rate)	7.6	7.9	8.2	8.1	7.6	7.0	6.4
Claimant count (millions)	1.53	1.50	1.54	1.53	1.43	1.31	1.18
Household sector							
Real household disposable income	1.1	-0.7	-0.4	1.4	1.6	1.9	2.1
Saving ratio (level, per cent)	6.0	4.9	3.6	3.6	3.4	3.4	3.4
House prices	-7.8	7.4	-2.3	0.1	3.5	4.3	4.3
Nominal indicators							
Nominal GDP	-3.5	4.4	4.8	5.0	5.7	5.6	5.6
Non-oil PNFC profits ⁷	-6.5	1.8	6.9	11.4	9.0	8.8	7.3

¹ Other countries' imports of goods and services weighted according to the importance of those countries in the UK's total exports

² Includes households and non-profit institutions serving households

³ Contribution to GDP growth, percentage points

⁴ Trade levels are distorted by MTIC fraud

⁵ Ratio of export to import prices

⁶ Wages and salaries divided by employees

⁷ Private non-oil non-financial corporations' gross trading profits

Table C.2: Determinants of the OBR central fiscal forecast

	Percentage change on previous year unless otherwise specified						
	Outturn	Forecast					
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
GDP and its components							
Real GDP	-3.6	1.9	1.8	2.7	2.9	2.9	2.8
Nominal GDP (£ billion) ¹	1405	1473	1544	1625	1717	1814	1915
Nominal GDP ¹	-1.9	4.9	4.8	5.2	5.7	5.6	5.6
Nominal GDP (centred end-March)	2.9	4.5	5.0	5.6	5.7	5.6	5.5
Wages and salaries ²	0.2	1.7	1.8	3.3	5.1	5.3	5.4
Non-oil PNFC profits ^{2,3}	-6.5	1.8	6.9	11.4	9.0	8.8	7.3
Consumer spending ^{2,3}	-1.9	5.1	5.2	4.2	4.6	4.8	5.0
Prices and earnings							
GDP deflator	1.8	2.9	2.9	2.5	2.7	2.7	2.7
RPI (September)	-1.4	4.6	5.2	3.4	3.5	3.6	3.8
CPI (September)	1.1	3.1	4.3	2.3	2.0	2.0	2.0
Whole economy earnings growth	2.4	1.3	2.0	2.5	4.1	4.4	4.5
Key fiscal determinants							
Claimant count unemployment	1.58	1.48	1.55	1.51	1.40	1.28	1.16
Employment (millions)	28.9	29.1	29.0	29.2	29.5	29.8	30.0
VAT gap (per cent)	13.3	11.9	12.0	12.0	12.0	12.0	12.0
<i>Financial and property sectors</i>							
Equity prices (FTSE All-share index)	2619	2892	3168	3333	3524	3721	3929
HMRC financial sector profits ^{1,3,5}	2.4	4.0	5.3	5.3	5.8	5.6	5.6
Residential property prices ⁶	-2.9	5.5	-2.9	1.2	3.9	4.3	4.3
Residential property transactions	14.2	-1.9	-1.9	20.2	20.4	10.5	5.2
Commercial property prices ⁷	5.9	4.7	2.1	3.9	5.6	5.2	4.2
Commercial property transactions ⁷	-17.5	11.0	4.5	3.1	5.1	5.3	5.2
Volume of share transactions	8.7	-10.7	-2.0	3.3	3.6	1.9	1.4
<i>Oil and gas</i>							
Oil prices (\$ per barrel) ³	62	80	113	112	109	107	107
Oil prices (£ per barrel) ³	39.5	52.0	69.3	68.6	67.0	66.3	66.2
Gas prices (p/therm)	38.3	43.3	53.1	58.4	61.4	61.9	63.3
Oil production (million tonnes) ^{3,8}	67.8	63.0	60.2	57.1	55.3	53.4	50.8
Gas production (billion therms) ^{3,8}	21.6	20.6	18.9	18.0	17.3	16.6	15.8
<i>Interest rates and exchange rates</i>							
Market short-term interest rates	0.8	0.7	1.6	2.7	3.4	4.0	4.4
Market gilt rates (per cent) ¹⁰	3.6	3.8	3.8	4.3	4.7	4.9	5.1
Euro/Sterling exchange rate	1.13	1.18	1.16	1.16	1.16	1.16	1.15

¹ Not seasonally adjusted

² Nominal

³ Calendar year

⁴ UK seasonally-adjusted claimant count

⁵ HMRC Gross Case 1 trading profits

⁶ Outturn data from Communities and Local Government (CLG) property prices index

⁷ Outturn data from HMRC information on stamp duty land tax

⁸ DECC forecasts available at www.og.decc.gov.uk

⁹ 3-month sterling interbank rate (LIBOR)

¹⁰ Weighted average interest rate on conventional gilts

Table C.3: Current receipts: OBR forecast

	£ billion						
	Outturn 2009-10	2010-11	2011-12	Forecast 2012-13 2013-14 2014-15 2015-16			
Income tax (gross of tax credits) ¹	147.5	151.5	157.6	165.7	180.0	192.1	204.6
<i>of which: Pay as you earn</i>	<i>126.5</i>	<i>129.1</i>	<i>131.9</i>	<i>136.3</i>	<i>145.9</i>	<i>156.1</i>	<i>167.0</i>
<i>Self assessment</i>	<i>21.7</i>	<i>22.7</i>	<i>25.4</i>	<i>28.1</i>	<i>30.8</i>	<i>32.5</i>	<i>34.1</i>
Tax credits (negative income tax)	-5.6	-5.5	-4.7	-4.3	-4.2	-4.2	-4.2
National insurance contributions	96.6	96.5	100.7	106.1	111.8	118.6	125.7
Value added tax	73.5	86.1	100.3	103.5	108.1	112.8	117.8
Corporation tax ²	36.5	42.7	49.0	50.3	51.7	53.7	55.0
<i>of which: Onshore</i>	<i>31.0</i>	<i>35.3</i>	<i>37.6</i>	<i>39.5</i>	<i>41.6</i>	<i>43.4</i>	<i>45.6</i>
<i>Offshore</i>	<i>5.6</i>	<i>7.4</i>	<i>11.4</i>	<i>10.8</i>	<i>10.1</i>	<i>10.3</i>	<i>9.5</i>
Corporation tax credits ³	-0.7	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0
Petroleum revenue tax	0.9	1.5	2.0	2.0	1.8	1.8	1.6
Fuel duties	26.2	27.3	26.9	28.5	30.0	31.3	32.7
Business rates	23.4	23.8	25.5	27.2	28.5	29.7	30.1
Council tax	25.3	25.7	26.1	27.1	28.8	30.0	31.2
VAT refunds	11.2	13.2	15.0	15.0	14.7	14.6	14.9
Capital gains tax	2.5	3.2	3.4	2.9	3.7	4.6	5.1
Inheritance tax	2.4	2.7	2.7	2.8	2.9	3.1	3.3
Stamp duty land tax	4.9	6.0	5.8	6.9	8.4	9.8	11.0
Stamp taxes on shares	3.0	3.0	3.3	3.6	3.9	4.2	4.5
Tobacco duties	8.8	9.1	9.3	9.5	9.7	10.0	10.2
Spirits duties	2.7	2.7	2.7	2.7	2.8	2.9	3.0
Wine duties	3.0	3.1	3.3	3.5	3.7	4.0	4.3
Beer and cider duties	3.5	3.7	3.7	3.9	4.0	4.2	4.4
Air passenger duty	1.9	2.2	2.5	2.8	3.1	3.3	3.6
Insurance premium tax	2.3	2.5	2.9	3.0	3.0	3.1	3.2
Climate Change Levy	0.7	0.7	0.7	0.7	1.4	1.7	2.0
Other HMRC taxes ⁴	5.4	6.0	6.4	6.7	6.9	7.2	7.4
Vehicle excise duties	5.6	5.7	5.9	6.0	6.1	6.2	6.2
Temporary bank payroll tax	0.0	3.5	0.0	0.0	0.0	0.0	0.0
Bank levy	0.0	0.0	1.9	2.6	2.7	2.7	2.7
Licence fee receipts	3.0	3.1	3.1	3.1	3.2	3.2	3.2
Environmental levies	0.5	0.6	1.8	2.1	2.9	3.3	3.9
EU ETS Auction Receipts	0.0	0.4	0.3	0.7	2.0	2.1	2.2
Other taxes	5.3	5.3	5.3	6.1	6.5	6.7	6.9
National Accounts taxes	490.3	525.3	562.4	589.8	627.2	661.7	695.7
<i>Less own resources contribution to EU budget</i>	<i>-3.8</i>	<i>-4.8</i>	<i>-4.9</i>	<i>-5.0</i>	<i>-5.2</i>	<i>-5.4</i>	<i>-5.5</i>
Interest and dividends	3.4	3.3	5.2	7.8	10.0	11.8	13.8
Gross operating surplus	23.3	24.5	25.8	27.1	28.3	29.5	30.7
Other receipts	0.1	0.2	0.1	0.0	-0.1	-0.1	-0.1
Current receipts	513.3	548.5	588.6	619.7	660.3	697.5	734.5
<i>Memo:</i>							
<i>UK oil and gas revenues⁵</i>	<i>6.5</i>	<i>8.8</i>	<i>13.4</i>	<i>12.8</i>	<i>11.9</i>	<i>12.1</i>	<i>11.1</i>

¹ Income tax includes PAYE and Self Assessment receipts, and also includes tax on savings income and other minor income tax components.

² National Accounts measure, gross of enhanced and payable tax credits

³ Includes enhanced company tax credits

⁴ Consists of landfill tax, aggregates levy, betting and gaming duties and customs duties and levies.

⁵ Consists of offshore corporation tax and petroleum revenue tax.

Table C.4: Total managed expenditure: OBR forecast

	£ billion						
	Outturn			Forecast			
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Public sector current expenditure (PSCE)							
PSCE in RDEL¹	319.8	327.2	327.6	328.9	331.9	330.9	335.4
PSCE in Annually Managed Expenditure	281.1	305.6	329.1	340.7	350.4	363.6	378.0
<i>of which:</i>							
Social security benefits ^{2, 3}	162.8	169.0	174.3	179.4	178.8	183.2	189.3
Tax credits ^{2, 3}	24.3	25.2	26.9	28.4	28.8	28.9	29.6
Net public service pension payments ³	4.7	5.8	7.0	7.8	8.0	8.7	9.7
<i>of which: CG unfunded pension schemes</i>	3.7	4.6	5.7	6.4	6.5	7.2	8.1
<i> LG police and fire pension schemes</i>	1.1	1.2	1.3	1.4	1.5	1.5	1.6
National lottery current grants ³	0.8	0.9	0.9	0.8	0.9	0.9	0.9
BBC domestic services current expenditure	3.5	3.4	3.6	3.5	3.7	3.5	3.5
Fees associated with financial interventions	-2.5	-2.5	-1.7	-0.4	0.0	0.0	0.0
Other PSCE items in departmental AME ³	1.0	0.4	0.7	1.1	1.0	0.9	0.9
Expenditure transfers to EU institutions ³	4.9	6.6	7.3	6.8	7.5	8.1	7.3
Locally-financed current expenditure ³	25.0	24.2	26.6	28.3	29.7	30.9	31.9
Central government gross debt interest	30.9	43.1	48.6	50.9	56.6	62.4	66.8
Depreciation	14.3	15.2	16.1	16.9	17.6	18.4	19.1
Current VAT refunds	9.4	11.0	12.9	13.0	12.9	12.9	13.2
Single use military expenditure	5.3	5.4	6.4	5.8	5.7	5.2	5.2
Environmental levies	0.5	0.6	1.1	1.5	2.1	2.7	3.5
Other National Accounts adjustments ³	-3.8	-2.6	-1.8	-3.1	-2.9	-3.0	-2.9
Total public sector current expenditure	600.9	632.8	656.7	669.6	682.4	694.6	713.4
Public sector gross investment (PSGI)							
PSGI in CDEL¹	49.9	43.8	37.9	36.5	33.2	34.7	37.1
PSGI in Annually Managed Expenditure	18.9	17.7	15.8	14.2	14.6	14.4	13.3
<i>of which:</i>							
National lottery capital grants ³	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Central government grants to public sector banks	4.5	0.0	0.0	0.0	0.0	0.0	0.0
Other PSGI items in departmental AME ³	0.5	0.5	-7.3	0.1	0.3	0.3	0.3
Locally-financed capital expenditure	6.4	6.7	13.2	5.3	4.9	4.5	3.8
Public corporations capital expenditure ³	8.7	9.5	9.2	9.2	9.2	9.6	9.2
Other National Accounts adjustments ³	-1.7	0.5	0.1	-0.9	-0.5	-0.5	-0.6
Total public sector gross investment	68.9	61.6	53.7	50.7	47.7	49.1	50.4
<i>Less depreciation</i>	-19.3	-20.5	-21.9	-22.9	-23.9	-24.9	-25.9
Public sector net investment	49.5	41.1	31.8	27.8	23.8	24.2	24.5
Total managed expenditure⁴	669.7	694.4	710.4	720.2	730.1	743.6	763.8

¹ Implied DEL numbers for 2015-16. Calculated as the difference between Resource AME and PSCE in the case of Resource DEL, and between Capital AME and PSGI in the case of capital DEL.

² For 2009-10 to 2011-12, child allowances in income support and jobseeker's allowance have been included in tax credits and excluded from social security benefits.

³ The definition of these AME rows has changed since the OBR's November Outlook. Full details of the changes are shown in the supplementary fiscal tables on the OBR website.

⁴ TME is equal to the sum of PSCE, PSNI and public sector depreciation, on a basis which excludes temporary effects of financial interventions.

Table C.5: Derivation of PSCE in RDEL and PSNI in CDEL from OBR March 2011 forecast

	£ billion						
	Outturn		Forecast				
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
RDEL figures in March forecast							
RDEL	334.4	345.4	342.3	344.7	349.1	348.2	352.5
<i>less:</i>							
Depreciation in RDEL	-13.1	-16.4	-14.3	-15.3	-15.3	-15.9	-16.1
Cost of subsidised interest on student loans	-1.6	-3.0	-1.8	-2.2	-2.7	-3.3	-3.3
<i>gives:</i>							
RDEL excluding depreciation	319.8	326.1	326.3	327.1	331.1	329.0	333.1
<i>less:</i>							
Other items in RDEL that do not score in PSCE	0.0	1.2	1.3	1.8	0.9	2.0	2.3
<i>gives</i>							
PSCE in RDEL	319.8	327.2	327.6	328.9	331.9	330.9	335.4
CDEL figures in March forecast							
CDEL	57.0	50.0	44.5	42.6	39.2	40.3	42.7
<i>less:</i>							
Single use military expenditure	-5.3	-5.4	-6.4	-5.8	-5.7	-5.2	-5.2
Capital grants and net lending to PCs	-0.6	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Other financial transactions	-1.3	-0.7	-0.4	-0.4	-0.3	-0.4	-0.4
Other items in CDEL that do not score in PSGI	0.2	0.1	0.5	0.3	0.3	0.3	0.3
<i>gives</i>							
PSGI in CDEL	49.9	43.8	37.9	36.5	33.2	34.7	37.1
Percentage growth in real terms							
RDEL		0.4	-3.7	-1.8	-1.4	-2.9	-1.4
RDEL excluding depreciation		-0.9	-2.8	-2.2	-1.5	-3.2	-1.4
PSCE in RDEL		-0.6	-2.7	-2.0	-1.7	-2.9	-1.3
CDEL		-14.7	-13.6	-6.5	-10.4	0.0	3.4
PSGI in CDEL		-14.7	-16.0	-6.1	-11.5	2.0	4.0

Table C.6: OBR forecast of the components of net borrowing

	£ billion						
	Outturn		Forecast				
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Current budget							
Current receipts	513.3	548.5	589	620	660	697	735
Current expenditure	600.9	632.8	657	670	682	695	713
Depreciation	19.3	20.5	22	23	24	25	26
Surplus on current budget	-106.9	-104.8	-90	-73	-46	-22	-5
Capital budget							
Gross investment ¹	68.9	61.6	54	51	48	49	50
Less Depreciation	-19.3	-20.5	-22	-23	-24	-25	-26
Net investment	49.5	41.1	32	28	24	24	25
Net borrowing	156.4	145.9	122	101	70	46	29

¹ Net of asset sales.

Table C.7: OBR forecast of the fiscal aggregates

	Per cent of GDP						
	Outturn	Forecast					
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Receipts and expenditure							
Public sector current receipts (a)	36.5	37.2	38.1	38.1	38.4	38.5	38.4
Total managed expenditure (b)	47.7	47.1	46.0	44.3	42.5	41.0	39.9
of which: PSCE (c)	42.8	42.9	42.5	41.2	39.7	38.3	37.3
PSNI (d)	3.5	2.8	2.1	1.7	1.4	1.3	1.3
Depreciation (e)	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Deficit							
Public sector net borrowing (b-a)	11.1	9.9	7.9	6.2	4.1	2.5	1.5
Surplus on current budget (a-c-e)	-7.6	-7.1	-5.8	-4.5	-2.7	-1.2	-0.2
Cyclically-adjusted net borrowing	8.9	7.4	5.3	3.7	2.0	1.0	0.5
Primary balance	-9.2	-7.1	-5.0	-3.5	-1.3	0.3	1.3
Fiscal mandate and supplementary target							
Cyclically-adjusted surplus on	-5.3	-4.6	-3.2	-2.0	-0.6	0.4	0.8
Public sector net debt ¹	52.7	60.3	66.1	69.7	70.9	70.5	69.1
Financing							
Central government net cash	14.2	9.6	7.8	6.5	4.7	2.6	1.7
Public sector net cash requirement	14.5	9.9	8.4	6.7	4.8	2.9	1.7
Stability and Growth Pact							
Treaty deficit ²	11.4	9.8	7.9	6.2	4.1	2.6	1.6
Cyclically-adjusted Treaty deficit ²	9.1	7.3	5.3	3.7	2.0	1.0	0.6
Treaty debt ratio ³	71.2	78.7	84.1	87.0	87.2	85.7	83.5
£ billion							
Surplus on current budget	-106.9	-104.8	-90	-73	-46	-22	-5
Net investment	49.5	41.1	32	28	24	24	25
Public sector net borrowing	156.4	145.9	122	101	70	46	29
Central government net cash	198.8	141.2	120	105	80	46	33
Public sector net debt	759.5	909.2	1046	1164	1251	1314	1359
<i>Memo: Output gap (per cent of GDP)</i>	-4.2	-3.4	-3.9	-3.5	-2.8	-2.0	-1.3

¹ Debt at end March; GDP centred on end March

² General government net borrowing on a Maastricht basis

³ General government gross debt on a Maastricht basis

Table C.8: Changes to the OBR fiscal forecast

	Outturn		Forecast				
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Surplus on current budget							
June forecast	-105.6	-110.2	-88	-65	-40	-17	0
November forecast	-106.6	-106.2	-87	-64	-37	-11	6
<i>Change</i>	<i>-0.3</i>	<i>1.4</i>	<i>-3</i>	<i>-9</i>	<i>-9</i>	<i>-11</i>	<i>-11</i>
March forecast	-106.9	-104.8	-90	-73	-46	-22	-5
Net investment							
June forecast	49.0	38.9	27	24	20	21	21
November forecast	49.4	42.3	31	27	23	24	24
<i>Change</i>	<i>0.1</i>	<i>-1.2</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>
March forecast	49.5	41.1	32	28	24	24	25
Net borrowing							
June forecast	154.7	149.1	116	89	60	37	20
November forecast	156.0	148.5	117	91	60	35	18
<i>Change</i>	<i>0.4</i>	<i>-2.6</i>	<i>4</i>	<i>10</i>	<i>10</i>	<i>11</i>	<i>11</i>
March forecast	156.4	145.9	122	101	70	46	29
Per cent of GDP							
Net borrowing							
June forecast	11.0	10.1	7.5	5.5	3.5	2.1	1.1
November forecast	11.1	10.0	7.6	5.6	3.5	1.9	1.0
<i>Change</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>
March forecast	11.1	9.9	7.9	6.2	4.1	2.5	1.5
Cyclically-adjusted surplus on current budget							
June forecast	-5.3	-4.8	-3.2	-1.9	-0.7	0.3	0.8
November forecast	-5.3	-4.7	-3.3	-1.8	-0.5	0.5	0.9
<i>Change</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>
March forecast	-5.3	-4.6	-3.2	-2.0	-0.6	0.4	0.8
Cyclically-adjusted net borrowing							
June forecast	8.7	7.4	5.0	3.4	1.8	0.8	0.3
November forecast	8.8	7.6	5.3	3.5	1.9	0.8	0.3
<i>Change</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>
March forecast	8.9	7.4	5.3	3.7	2.0	1.0	0.5
Net debt¹							
June forecast	53.5	61.9	67.2	69.8	70.3	69.4	67.4
November forecast	53.5	60.8	66.3	69.1	69.7	68.8	67.2
<i>Change</i>	<i>-0.8</i>	<i>-0.5</i>	<i>-0.2</i>	<i>0.6</i>	<i>1.2</i>	<i>1.7</i>	<i>1.8</i>
March forecast	52.7	60.3	66.1	69.7	70.9	70.5	69.1

¹ Debt at end March; GDP centred on end March.

Table C.9: Reconciliation of OBR forecast of PSNB and CGNCR

	£ billion						
	Outturn	Forecast					
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Public sector net borrowing	156.4	145.9	122	101	70	46	29
Financial transactions	33.0	4.3	7	9	10	11	9
Accruals adjustments	14.7	-4.9	1	-1	3	-5	-7
Public sector net cash	204.1	145.2	129	109	83	52	32
<i>minus</i> Local authorities net cash requirement	5.0	3.5	11	3	2	1	0
<i>minus</i> Public corporations net cash requirement	1.4	3.0	1	3	3	6	0
Central government net cash requirement own account	197.7	138.7	116	103	79	45	31
Net lending within the public sector	1.1	2.5	4	2	2	2	2
Central government net cash requirement	198.8	141.2	120	105	80	46	33

