

Correction slip

Title: Office for Budget Responsibility: Economic and fiscal outlook – October 2021

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Corrections

Table in Chapter 3

Table 3.36: Total gross financing

	£ billion					
	Forecast					
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Central government net cash requirement ¹	157.7	108.1	83.0	72.9	61.3	52.5
Gilt redemptions	79.3	107.1	117.0	108.6	126.2	57.7
Change in DMO cash position ²	-58.8	0.0	0.0	0.0	0.0	0.0
Total gross financing	178.2	215.2	199.9	181.4	187.5	110.2
<i>of which:</i>						
Conventional gilts	169.1	180.1	169.2	151.9	157.3	90.1
Index-linked gilts	25.4	27.0	25.4	22.8	23.6	13.5
Treasury bills	-23.2	0.0	0.0	0.0	0.0	0.0
NS&I	6.5	7.8	5.1	6.6	6.6	6.6
Other central government	0.5	0.2	0.2	0.1	0.0	0.0

¹ Excluding Northern Rock, Bradford and Bingley, and Network Rail.

² Change in Debt Management Office cash position.

Correction to table in Chapter 3

Table 3.36: Total gross financing

Correction to figures for 'Central government net cash requirement', 'Total gross financing' and 'Conventional gilts'

	£ billion					
	Forecast					
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Central government net cash requirement ¹	157.6	107.9	82.8	72.7	61.2	52.3
Gilt redemptions	79.3	107.1	117.0	108.6	126.2	57.7
Change in DMO cash position ²	-58.8	0.0	0.0	0.0	0.0	0.0
Total gross financing	178.1	215.0	199.8	181.3	187.3	110.0
<i>of which:</i>						
Conventional gilts	169.0	179.9	169.1	151.7	157.1	89.8
Index-linked gilts	25.4	27.0	25.4	22.8	23.6	13.5
Treasury bills	-23.2	0.0	0.0	0.0	0.0	0.0
NS&I	6.5	7.8	5.1	6.6	6.6	6.6
Other central government	0.5	0.2	0.2	0.1	0.0	0.0

¹ Excluding Northern Rock, Bradford and Bingley, and Network Rail.

² Change in Debt Management Office cash position.

Table in Chapter 3, Box 3.3

Table B: Emissions-related spending versus Budget tax measures

	£ billion						Total
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Emissions-reducing spending	4.4	5.5	8.0	7.7			25.5
<i>of which:</i>							
Buildings	2.5	2.0	2.5	2.7			9.7
Transport	1.5	1.9	2.0	1.8			7.2
Power	0.2	0.8	2.1	1.3			4.4
Net zero innovation	0.0	0.4	0.4	0.7			1.5
Industry, CCS and hydrogen	0.0	0.1	0.5	0.8			1.4
Natural environment and waste	0.1	0.2	0.6	0.4			1.3
Emissions-reducing tax reforms¹		0.00	-0.02	-0.04	-0.04	-0.03	-0.13
<i>of which:</i>							
Business rates relief		0.00	0.03	0.03	0.04	0.04	0.14
APD higher rate for long haul		0.00	-0.06	-0.07	-0.07	-0.07	-0.27
Emissions-increasing tax reforms¹		1.51	1.61	1.65	1.67	1.69	8.12
<i>of which:</i>							
Fuel duty freeze		1.51	1.55	1.58	1.59	1.62	7.85
APD lower rate for domestic		0.00	0.06	0.07	0.07	0.07	0.27

¹ Some other tax measures that could affect emissions have not been included because their effects are small, temporary or uncertain.

Correction to table in Chapter 3, Box 3.3

Table B: Emissions-related spending versus Budget tax measures

Correction to figures for 'Emissions-reducing tax reforms' and 'APD higher rate for long haul'

	£ billion						Total
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Emissions-reducing spending	4.4	5.5	8.0	7.7			25.5
<i>of which:</i>							
Buildings	2.5	2.0	2.5	2.7			9.7
Transport	1.5	1.9	2.0	1.8			7.2
Power	0.2	0.8	2.1	1.3			4.4
Net zero innovation	0.0	0.4	0.4	0.7			1.5
Industry, CCS and hydrogen	0.0	0.1	0.5	0.8			1.4
Natural environment and waste	0.1	0.2	0.6	0.4			1.3
Emissions-reducing tax reforms¹		0.00	0.01	0.00	-0.01	0.00	0.00
<i>of which:</i>							
Business rates relief		0.00	0.03	0.03	0.04	0.04	0.14
APD higher rate for long haul		0.00	-0.02	-0.04	-0.04	-0.04	-0.14
Emissions-increasing tax reforms¹		1.51	1.61	1.65	1.67	1.69	8.12
<i>of which:</i>							
Fuel duty freeze		1.51	1.55	1.58	1.59	1.62	7.85
APD lower rate for domestic		0.00	0.06	0.07	0.07	0.07	0.27

¹ Some other tax measures that could affect emissions have not been included because their effects are small, temporary or uncertain.

Text in Annex A, paragraph A.38, second bullet currently reads:

- Stamp duty land tax: higher rates on additional properties. A 3 per cent surcharge on additional property purchases (second homes and buy-to-let properties) was introduced in April 2016. It has been raised to 4 per cent in this Budget. HMRC has analysed the response to its introduction and found that it was strong. The costing for the latest rate rise assumes that around three-quarters of the static yield will be lost.

Text should read:

- Stamp duty land tax: higher rates on additional properties. A 3 per cent surcharge on additional property purchases (second homes and buy-to-let properties) was introduced in April 2016. HMRC has analysed the response to its introduction and found that it was strong.