

18 March 2015

Supplementary forecast information release

Correction to Table 4.D: Total outstanding stocks, debt interest payments and effective interest rates over the forecast period

The table below is a correction to the table in the March 2015 *Economic and fiscal outlook* (EFO). Most lines have been corrected, by small amounts in each case.

	£ billion (stock and debt interest), per cent (interest rates and RPI)				
	2015-16	2016-17	2017-18	2018-19	2019-20
Conventional gilts					
Stock (net of APF holdings)	642	713	777	800	850
Debt interest (net)	17.5	18.0	19.6	20.7	21.9
Effective interest rate	2.7	2.5	2.5	2.6	2.6
Gross effective interest rate	3.1	3.0	3.0	3.0	3.0
Gross interest rate on existing stock	3.5	3.5	3.6	3.7	3.8
Gross interest rate on new stock	1.7	1.8	2.0	2.1	2.1
Index-linked gilts					
Stock	303	331	360	370	392
Debt interest	9.4	13.0	15.7	16.7	17.7
Effective interest rate	3.1	3.9	4.4	4.5	4.5
Real effective interest rate	2.2	1.7	1.4	1.4	1.4
RPI inflation	0.9	2.2	3.0	3.2	3.1
NS&I					
Stock	134	136	138	140	142
Debt interest	2.0	2.6	3.1	3.1	3.0
Effective interest rate	1.5	1.9	2.2	2.2	2.1
APF					
Stock	375	349	318	293	258
Debt interest	2.1	3.6	4.6	4.9	4.8
Effective interest rate	0.6	1.0	1.5	1.7	1.9
Short-term debt					
Stock	106	109	109	110	110
Debt interest	0.7	1.3	1.7	1.9	2.1
Effective interest rate	0.7	1.2	1.6	1.8	1.9
Total identified stock	1560	1638	1703	1712	1753
Debt interest	31.7	38.5	44.7	47.4	49.5
Effective interest rate	2.0	2.3	2.6	2.8	2.8

Note: The effective interest rate is calculated as debt interest payments over the year divided by total outstanding stocks at the end of the year.