

23 April 2013

## Supplementary forecast information release

### Oil and gas revenue forecasts – expenditure assumptions

We are releasing the information following a request for further detail underlying *Economic and fiscal outlooks (EFOs)* since June 2010. The OBR will where possible meet requests to release supplementary forecast information, where this will improve the quality of public debate on the public finances. Our full release policy can be found on our website.

Expenditure in the oil and gas industry is a key determinant of the oil and gas revenues forecast, since it will affect profit levels. Table 2.12 in the OBR's supplementary fiscal tables provides the assumptions used in the March 2013 EFO. Our intention is to include these assumptions in these tables for future EFOs.

#### March 2013 EFO

<http://budgetresponsibility.independent.gov.uk/wordpress/docs/Economic-and-fiscal-outlook-supplementary-fiscal-tables-March-2013.xls>

#### December 2012 EFO

	£ billion						
	Outturn	Forecast					
	2011	2012	2013	2014	2015	2016	2017
Capital expenditure	9.4	13.7	12.6	11.3	10.4	9.3	9.1
of which: Decommissioning	0.5	0.8	0.9	0.9	1.1	1.0	1.2
Exploration and appraisal	1.4	1.9	1.8	1.7	1.6	1.6	1.5
Operating expenditure	7.2	7.8	8.2	8.6	8.9	9.2	8.9

#### March 2012 EFO and 2012 FSR

<http://budgetresponsibility.independent.gov.uk/wordpress/docs/FSR-2012-Supplementary-Tables.xls>

The capital expenditure column in the attached link does not include decommissioning expenditure.

## November 2011 EFO

	£ billion						
	Outturn			Forecast			
	2010	2011	2012	2013	2014	2015	2016
Capital expenditure	6.4	10.1	10.1	9.5	8.6	7.6	6.9
<i>of which: Decommissioning</i>	0.3	0.4	0.7	0.9	0.9	0.8	0.9
Exploration and appraisal	1.2	1.2	1.2	1.2	1.2	1.2	1.0
Operating expenditure	7.2	7.6	7.4	7.5	7.5	7.6	7.6

## July 2011 FSR

This used March 2011 EFO assumptions to 2015 and the attached assumptions thereafter.

<http://budgetresponsibility.independent.gov.uk/wordpress/docs/Oil-and-Gas-determinants-FSR-2011.pdf>

## March 2011 EFO

	£ billion						
	Outturn			Forecast			
	2009	2010	2011	2012	2013	2014	2015
Capital expenditure	5.7	6.4	9.7	10.1	9.5	8.6	7.7
<i>of which: Decommissioning</i>	0.4	0.3	0.4	0.7	0.9	0.9	0.8
Exploration and appraisal	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Operating expenditure	6.9	7.2	7.1	6.9	7.1	7.0	7.2

## November 2010 EFO

	£ billion						
	Outturn			Forecast			
	2009	2010	2011	2012	2013	2014	2015
Capital expenditure	5.6	6.4	6.8	7.2	7.4	6.9	6.9
Exploration and appraisal	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Operating expenditure	6.9	7.2	7.0	6.9	7.0	7.0	7.1

## June 2010 forecast

	£ billion						
	Outturn			Forecast			
	2009	2010	2011	2012	2013	2014	2015
Capital expenditure	5.5	7.5	8.2	8.3	7.8	7.5	7.4
Exploration and appraisal	0.9	0.5	0.5	0.5	0.5	0.5	0.5
Operating expenditure	7.7	7.3	6.6	6.3	6.2	6.0	5.8