



MOD0186 Quarterly Revenue Forecast

June-19
DNCMF 25TH June 2019

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Your Gas Network

Key Updates for June 2019 MOD0186

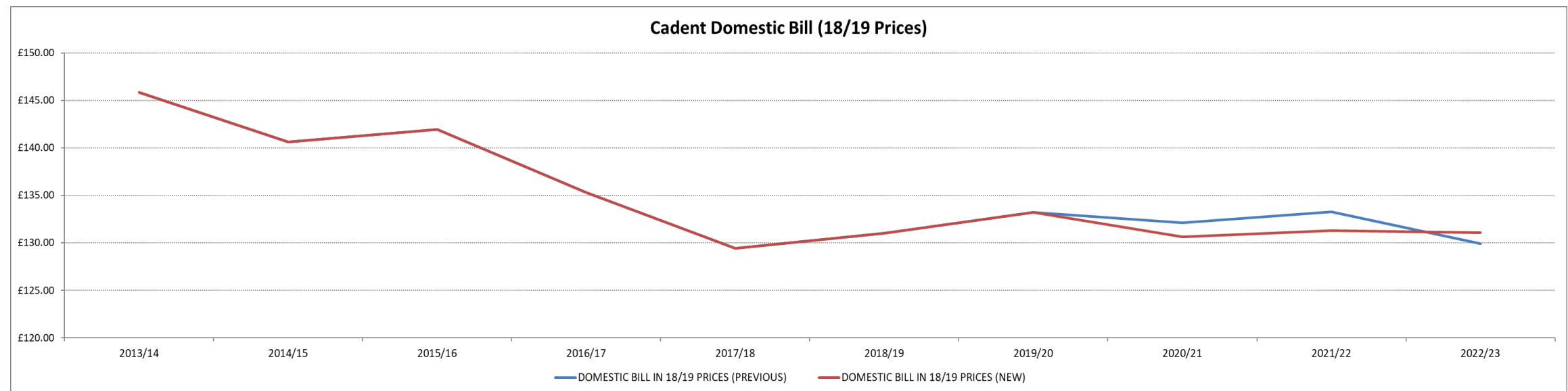
The main sources of change for June-19 are revised forecasts for the UK economy (inflation), gas prices, NTS Exit Capacity Costs adjustments and final Network Innovation Allowance spend for 2018/19.

The full list of updates are:

- Inflation impacts showing another significant downward movement from March's MOD0186
- The further decline of gas prices and the effect on shrinkage costs
- Movements associated with the indicative NTS exit capacity costs published in May 2019 by National Grid and a refresh of NTS exit capacity volumes expected for the 2019 gas year
- A low level reforecast for Licence Fees for 2019/20
- Network Innovation Allowance (NIA) expenditure for 2018/19 and reforecast for 2020/21 and 2021/22
- Cost of debt aligned to Ofgem's RIIO2 Sector Specific Methodology Decision in May-19
- Final collected revenues values for 2018/19 and the first forecast for 2019/20

Summary Position

HEADLINE MOVEMENT SINCE LAST REPORT	CADENT GAS LTD									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)	1,823.3	1,793.5	1,853.6	1,821.8	1,800.5	1,879.4	1,957.1	1,971.7	2,054.4	2,086.3
MOVEMENT ▼	-	-	-	-	-	(0.1)	0.2	(25.4)	(45.9)	(4.6)
COLLECTABLE REVENUE (NEW)	1,823.3	1,793.5	1,853.6	1,821.8	1,800.5	1,879.3	1,957.3	1,946.3	2,008.5	2,081.7
% MOVEMENT	-	-	-	-	-	(0.0%)	+0.0%	(1.3%)	(2.2%)	(0.2%)
DOMESTIC BILL IN 18/19 PRICES (PREVIOUS)	£145.83	£140.63	£141.97	£135.30	£129.43	£131.03	£133.21	£132.13	£133.29	£129.89
MOVEMENT ▼	-	-	-	-	-	-	-	(£1.52)	(£1.99)	+£1.20
DOMESTIC BILL IN 18/19 PRICES (NEW)	£145.83	£140.63	£141.97	£135.30	£129.43	£131.03	£133.21	£130.61	£131.29	£131.10



Collectable Revenue Trace

COLLECTABLE REVENUE TRACE		CADENT GAS LTD									
		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)		1,823.3	1,793.5	1,853.6	1,821.8	1,800.5	1,879.4	1,957.1	1,971.7	2,054.4	2,086.3
INFLATION	▼	-	-	-	-	-	-	-	(17.9)	(22.5)	(16.7)
GAS PRICES	▼	-	-	-	-	-	-	0.0	(0.2)	(6.6)	1.0
NTS EXIT CAPACITY COSTS	▲	-	-	-	-	-	-	-	-	(13.3)	3.7
LICENCE FEES	▲	-	-	-	-	-	-	-	0.0	0.6	0.0
COLLECTED REVENUE FORECAST	▲	-	-	-	-	-	(0.1)	0.2	0.1	(0.2)	-
NIA SPEND AND REFORECAST	▼	-	-	-	-	-	-	0.0	(7.5)	(3.3)	-
ALIGN COST OF DEBT TO OFGEM RIIO-2 SSMD (MAY-19)	▲	-	-	-	-	-	-	-	-	(0.6)	7.3
COLLECTABLE REVENUE (NEW)		1,823.3	1,793.5	1,853.6	1,821.8	1,800.5	1,879.3	1,957.3	1,946.3	2,008.5	2,081.7

Inflation

INFLATION		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	-	(6.0)	(7.4)	(5.3)
LONDON (£M)	▼	-	-	(4.2)	(5.6)	(4.2)
NORTH WEST (£M)	▼	-	-	(4.4)	(5.4)	(4.1)
WEST MIDLANDS (£M)	▼	-	-	(3.2)	(4.1)	(3.1)
CADENT (£M)	▼	-	-	(17.9)	(22.5)	(16.7)
EAST OF ENGLAND (%)	▼	-	-	(0.9%)	(1.1%)	(0.8%)
LONDON (%)	▼	-	-	(0.9%)	(1.1%)	(0.8%)
NORTH WEST (%)	▼	-	-	(0.9%)	(1.1%)	(0.8%)
WEST MIDLANDS (%)	▼	-	-	(0.9%)	(1.1%)	(0.8%)
CADENT (%)	▼	-	-	(0.9%)	(1.1%)	(0.8%)

HMT RPI FORECASTS	2019	2020	2021	2022	2023
LATEST FORECAST (May-19)	2.6%	2.7%	3.0%	3.1%	3.0%
PREVIOUS (Feb-19)	2.8%	3.2%	3.2%	3.2%	3.2%
CHANGE	(0.2%)	(0.5%)	(0.2%)	(0.1%)	(0.2%)

- **Note that RPI positions shown are relative to the Feb 2019 forecast**
- **HM Treasury have further reduced their RPI projection down by 20 basis points for 2019 to 2.6% and 50 basis points for 2020 to 2.7%**
- **This reduces collectable revenues with the most pronounced effect in 2021/22**

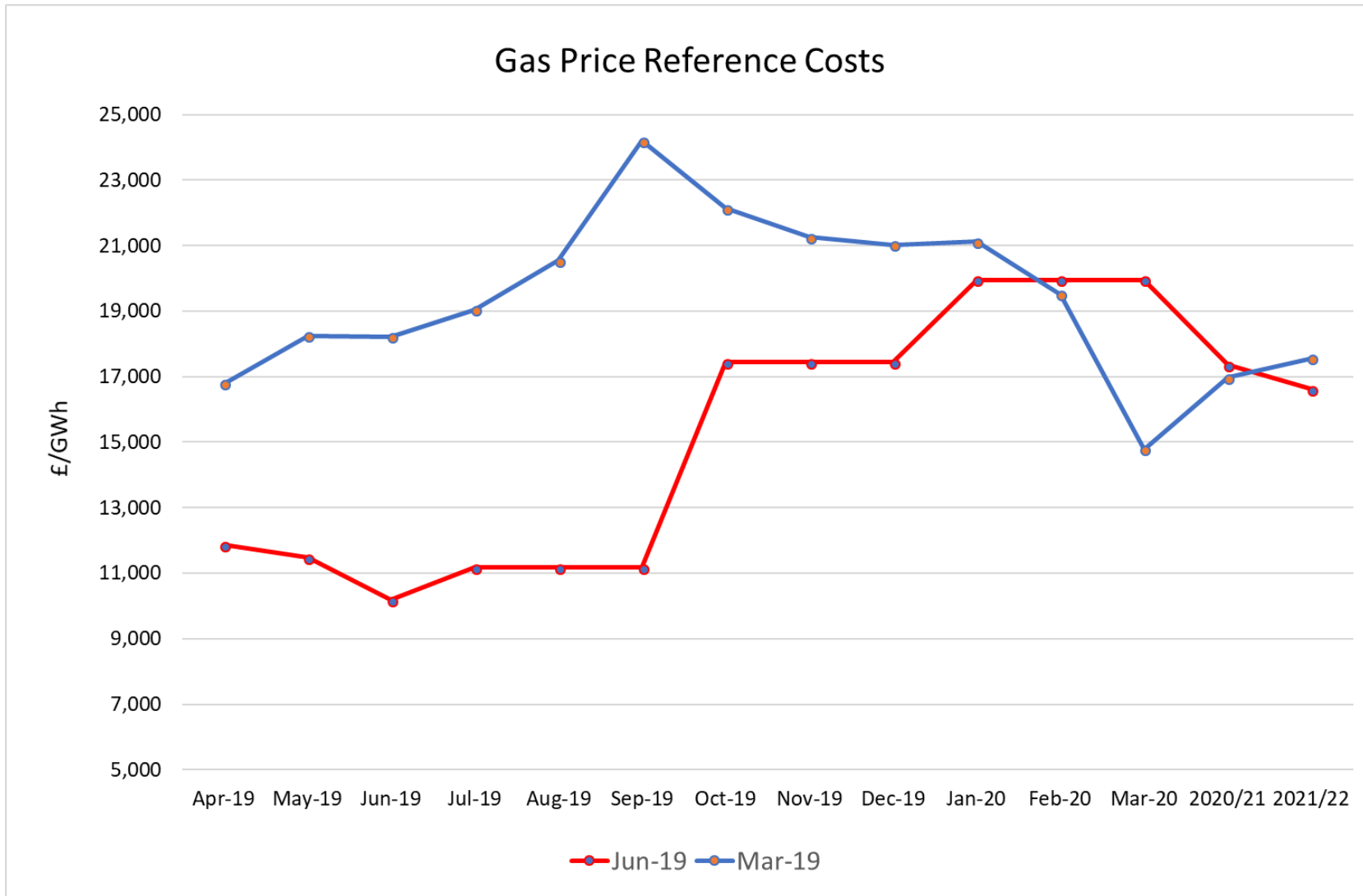
Gas Prices

GAS PRICES		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	-	(0.1)	(2.3)	0.4
LONDON (£M)	▼	-	-	(0.0)	(1.2)	0.2
NORTH WEST (£M)	▼	-	-	(0.0)	(1.6)	0.3
WEST MIDLANDS (£M)	▼	-	0.0	(0.0)	(1.4)	0.2
CADENT (£M)	▼	-	0.0	(0.2)	(6.6)	1.0
EAST OF ENGLAND (%)	▼	-	-	(0.0%)	(0.3%)	+0.1%
LONDON (%)	▼	-	-	(0.0%)	(0.2%)	+0.0%
NORTH WEST (%)	▼	-	-	(0.0%)	(0.3%)	+0.0%
WEST MIDLANDS (%)	▼	-	+0.0%	(0.0%)	(0.4%)	+0.1%
CADENT (%)	▼	-	+0.0%	(0.0%)	(0.3%)	+0.0%

- Note that positions shown are relative to the March-19 forecast
- There is a further decline in the gas price forecast for this year which has a significant impact for collectable revenues in 2021/22
- This reduces our shrinkage cost forecast for the respective years
- Note that the revenue impacts in 2021/22 and 2022/23 will include lagged impacts from GD-1 and rebased pass through allowances for GD-2

SHRINKAGE COST FORECAST		2018/19	2019/20	2020/21
CURRENT (JUNE-19)	£M	24.9	17.7	19.8
PREVIOUS (MAR-19)	£M	25.0	23.4	19.4
VARIANCE	£M	0.1	5.7	(0.4)

Gas Prices



- Note that positions shown are relative to the Mar-19 forecast
- There is a significant decline in Gas price forecast from April through to December
- Our data is externally sourced from ICIS

NTS Exit Capacity Costs

NTS EXIT CAPACITY COSTS		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▲	-	-	-	(5.2)	1.6
LONDON (£M)	▲	-	-	-	(3.0)	0.5
NORTH WEST (£M)	▲	-	-	-	(1.7)	1.7
WEST MIDLANDS (£M)	▲	-	-	-	(3.4)	(0.1)
CADENT (£M)	▲	-	-	-	(13.3)	3.7
EAST OF ENGLAND (%)	▲	-	-	-	(0.8%)	+0.2%
LONDON (%)	▲	-	-	-	(0.6%)	+0.1%
NORTH WEST (%)	▲	-	-	-	(0.3%)	+0.3%
WEST MIDLANDS (%)	▲	-	-	-	(0.9%)	(0.0%)
CADENT (%)	▲	-	-	-	(0.6%)	+0.2%

- In May-19 National Grid published their indicative exit capacity charges effective from October 2019 based on the current charging methodology. This reduces collectable revenue from 2021/22 before an increase in 2022/23
- There is also a refresh of exit capacity volumes which subtly reduces the value in 2021/22 as well
- There is currently an NTS charging methodology review (Mod 0678) which is pending a decision from Ofgem. Therefore an associated risk in the 'Risk and Uncertainties' slide below is included.

Licence Fees

LICENCE FEES		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▲	-	-	0.0	0.2	0.0
LONDON (£M)	▼	-	-	(0.0)	0.1	(0.0)
NORTH WEST (£M)	▼	-	-	(0.0)	0.1	(0.0)
WEST MIDLANDS (£M)	▼	-	-	(0.0)	0.1	(0.0)
CADENT (£M)	▲	-	-	0.0	0.6	0.0
EAST OF ENGLAND (%)	▲	-	-	+0.0%	+0.0%	+0.0%
LONDON (%)	▼	-	-	(0.0%)	+0.0%	(0.0%)
NORTH WEST (%)	▼	-	-	(0.0%)	+0.0%	(0.0%)
WEST MIDLANDS (%)	▼	-	-	(0.0%)	+0.0%	(0.0%)
CADENT (%)	▲	-	-	+0.0%	+0.0%	+0.0%

- A reforecast for 2019/20 Licence Fees results in a small increase in collectable revenues in 2021/22.

Collected Revenue Forecast

COLLECTED REVENUE FORECAST		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	(0.1)	(0.0)	0.1	0.0	-
LONDON (£M)	▲	(0.0)	0.0	0.0	(0.0)	-
NORTH WEST (£M)	▲	0.2	0.1	(0.2)	(0.1)	-
WEST MIDLANDS (£M)	▲	(0.1)	0.1	0.1	(0.1)	-
CADENT (£M)	▲	(0.1)	0.2	0.1	(0.2)	-
EAST OF ENGLAND (%)	▼	(0.0%)	(0.0%)	+0.0%	+0.0%	-
LONDON (%)	▲	(0.0%)	+0.0%	+0.0%	(0.0%)	-
NORTH WEST (%)	▲	+0.0%	+0.0%	(0.0%)	(0.0%)	-
WEST MIDLANDS (%)	▲	(0.0%)	+0.0%	+0.0%	(0.0%)	-
CADENT (%)	▲	(0.0%)	+0.0%	+0.0%	(0.0%)	-

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS	CADENT
2018-19 ALLOWED REVENUE (£M)	642.9	432.8	452.7	343.7	1,872.2
2018-19 COLLECTED REVENUE FORECAST (£M)	645.9	434.7	453.8	345.0	1,879.3
OVER RECOVERY (£M)	3.0	1.8	1.0	1.3	7.1
OVER RECOVERY %	+0.5%	+0.4%	+0.2%	+0.4%	+0.38%

- This includes the final 2018-19 collected revenues values along with the first forecast for 2019/20
- The Allowed Revenue picture for 2018-19 moved down due to lower Network Innovation Allowance (NIA) spend, giving rise to an increase in the level of over-recovery for the year.
- Additionally, we have revised our NIA forecast for 2019/20 which creates an over-recovery of £3.2m for the year
- The next slide shows a further deep dive into NIA.

NIA Spend & Reforecast

NIA 18/19 FINAL SPEND & REFORECAST FOR 19/20 & 20/21		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	(0.0)	(2.7)	(1.2)	-
LONDON (£M)	▼	-	(0.0)	(1.6)	(0.7)	-
NORTH WEST (£M)	▼	-	0.0	(1.8)	(0.8)	-
WEST MIDLANDS (£M)	▼	-	0.0	(1.3)	(0.6)	-
CADENT (£M)	▼	-	0.0	(7.5)	(3.3)	-
EAST OF ENGLAND (%)	▼	-	(0.0%)	(0.4%)	(0.2%)	-
LONDON (%)	▼	-	(0.0%)	(0.3%)	(0.1%)	-
NORTH WEST (%)	▼	-	+0.0%	(0.4%)	(0.2%)	-
WEST MIDLANDS (%)	▼	-	+0.0%	(0.4%)	(0.2%)	-
CADENT (%)	▼	-	+0.0%	(0.4%)	(0.2%)	-

- This includes the final NIA spend for 2018/19 and reforecast for 2019/20 and 20/21
- NIA expenditure is lower as there was more of a focus on new smaller projects with shorter delivery timescales than in previous years
- This has led to a reforecast for the next couple of years to give a more accurate projection going forward

Cost Of Debt Change

ALIGN COST OF DEBT TO OFGEM RIIO-2 SSMD (MAY-19)		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▲	-	-	-	(0.2)	2.4
LONDON (£M)	▲	-	-	-	(0.2)	1.9
NORTH WEST (£M)	▲	-	-	-	(0.2)	1.7
WEST MIDLANDS (£M)	▲	-	-	-	(0.1)	1.3
CADENT (£M)	▲	-	-	-	(0.6)	7.3
EAST OF ENGLAND (%)	▲	-	-	-	(0.0%)	+0.4%
LONDON (%)	▲	-	-	-	(0.0%)	+0.4%
NORTH WEST (%)	▲	-	-	-	(0.0%)	+0.3%
WEST MIDLANDS (%)	▲	-	-	-	(0.0%)	+0.3%
CADENT (%)	▲	-	-	-	(0.0%)	+0.4%

- This aligns the cost of debt allowance to the business planning assumption included in Ofgem’s RIIO2 Sector Specific Methodology Decision in May-19
- Ofgem recognise that the current 10 year trailing average index may need to be extended so that the index appropriate reflects sector costs, and have provisionally proposed an 11 – 15 “trombone” basis for the purposes of business planning
- The final calibration of the index will take place in 2020 as part of the RIIO-2 determination process

GD-2 Base Revenue Forecast

RIIO GD-2 FORECAST	2021/22				2022/23				2023/24			
NETWORK	EE	LO	NW	WM	EE	LO	NW	WM	EE	LO	NW	WM
2020/21 BASE REVENUE (2009/10 PRICES)	496.2	347.2	360.6	270.0	496.2	347.2	360.6	270.0	496.2	347.2	360.6	270.0
ADJ BUSINESS RATES ALLOWANCE TO 2020/21 LEVEL	(1.8)	16.9	10.4	6.5	(1.8)	16.9	10.4	6.5	(1.8)	16.9	10.4	6.5
ADJ LICENCE FEES ALLOWANCE TO 2020/21 LEVEL	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
ADJ EXIT CAPACITY ALLOWANCE TO EXPECTED FORECAST LEVEL	(4.9)	(2.0)	(0.5)	(1.4)	(1.3)	(0.6)	(1.9)	(0.4)	0.5	0.4	0.8	0.4
ADJ SHRINKAGE COST ALLOWANCE TO 2020/21 LEVEL	(2.2)	(1.3)	(1.5)	(1.3)	(2.2)	(1.3)	(1.5)	(1.3)	(2.2)	(1.3)	(1.5)	(1.3)
RESET TAX ALLOWANCE AT 17%	(6.3)	(4.3)	(4.5)	(3.4)	(6.3)	(4.3)	(4.5)	(3.4)	(6.3)	(4.3)	(4.5)	(3.4)
CONTINUATION OF 10 YEAR COST OF DEBT INDEXATION	(31.3)	(24.1)	(22.4)	(17.1)	(32.4)	(25.0)	(23.1)	(17.7)	(33.2)	(25.6)	(23.7)	(18.1)
BASE REVENUE ASSUMPTION (2009/10 PRICES)	449.5	332.4	342.0	253.2	452.0	332.9	339.8	253.6	453.0	333.3	342.0	254.0
SMART METERING UNCERTAINTY (2009/10 PRICES)	6.7	3.5	3.8	2.9	-	-	-	-	-	-	-	-
INFLATION (CONTINUATION OF RPI INDEXATION)	189.2	139.4	143.5	106.3	213.2	157.0	160.3	119.6	233.4	171.7	176.2	130.9

- The June MOD0186 report now includes an additional year’s forecast, as required by UNC
- For the GD-2 forecasts, we are largely maintaining our approach of flexing 2020/21 base revenue per the GD-1 Final Proposals for items that could reasonably be predicted
- The forecast assumes reset of allowances for pass through costs based on prevailing cost levels
- Tax allowances are reset based on the current expectation for Corporation Tax rates of 17%
- Cost of debt is now based on a 11 - 15 year index aligned to the business planning assumption Ofgem’s RIIO2 Sector Specific Methodology Decision in May-19

GD-2 Allowed Revenue Forecast

RIIO GD-2 FORECAST	2021/22				2022/23				2023/24			
NETWORK	EE	LO	NW	WM	EE	LO	NW	WM	EE	LO	NW	WM
BASE REVENUE (NOMINAL)	645.5	475.3	489.3	362.4	665.2	490.0	500.0	373.1	686.5	505.0	518.2	384.8
GD-1 LAGGED PASS THROUGH ADJUSTMENT	(12.0)	20.4	9.5	5.3	(13.1)	20.4	9.2	5.0	-	-	-	-
GD-1 LAGGED NET EXIT CAPACITY INCENTIVE ADJUSTMENT	8.4	3.7	5.3	2.7	6.1	2.8	4.1	2.2	-	-	-	-
GD-1 LAGGED NET EXIT CAPACITY COST ADJUSTMENT	(13.1)	(6.6)	(6.4)	(4.3)	(9.0)	(3.7)	(2.9)	(2.6)	-	-	-	-
GD-1 LAGGED SHRINKAGE INCENTIVE ADJUSTMENT	0.6	0.4	0.4	0.3	1.2	0.4	0.7	0.4	-	-	-	-
GD-1 LAGGED SHRINKAGE COST ADJUSTMENT	(4.3)	(2.4)	(3.0)	(2.6)	(3.5)	(2.0)	(2.4)	(2.0)	-	-	-	-
GD-1 LAGGED BROAD MEASURE INCENTIVE ADJUSTMENT	4.6	3.2	3.3	2.5	4.7	3.2	3.3	2.5	-	-	-	-
GD-1 LAGGED ENVIRONMENTAL EMISSIONS INCENTIVE ADJUSTMENT	3.7	2.5	2.7	2.0	6.6	2.9	3.9	2.3	-	-	-	-
GD-1 LAGGED DRS ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-
IN YEAR NETWORK INNOVATION ADJUSTMENT	4.1	3.0	3.1	2.3	4.2	3.1	3.2	2.4	-	-	-	-
GD-1 CORRECTION TERM	(1.2)	(0.7)	(0.9)	(0.7)	-	-	-	-	-	-	-	-
MAXIMUM ALLOWED REVENUE (NOMINAL)	636.5	498.8	503.2	369.9	662.5	517.0	519.1	383.2	686.5	505.0	518.2	384.8

- **Outside of the base revenue estimate, our forecasts currently assume continuation of RPI based inflation indexation, and lagged pass through and output incentive adjustments from GD-1**
- **Although the GD-1 Network Innovation Allowance mechanism may not exist in its current form, we have assumed roll forwards. This may ultimately become a substitution between output incentives and base revenue (totex)**

Risks and Sensitivities

RISKS & SENSITIVITES	2019/20	2020/21	2021/22	2022/23
SMART METERING UM: TIMING OF DETERMINATION	-	-	-	-
SMART METERING UM: COST CHANGE	-	(7.3)	7.5	-
NTS EXIT CAPACITY COST SCENARIO 1 WITH MOD0678 PRICES : INDICATIVE IMPACT OF MOD0678 (LAGGED GD-1 IMPACT)	-	-	(16.0)	(4.5)
NTS EXIT CAPACITY COST SCENARIO 1 WITH MOD0678 PRICES : INDICATIVE IMPACT OF MOD0678 (ALLOWANCE RESET)	-	-	(9.5)	(13.7)
NTS EXIT CAPACITY COST SCENARIO 2 WITH MOD0678 PRICES +20% RISK : INDICATIVE IMPACT OF MOD0678 (LAGGED GD-1 IMPACT)	-	-	16.5	18.0
NTS EXIT CAPACITY COST SCENARIO 2 WITH MOD0678 PRICES +20% RISK : INDICATIVE IMPACT OF MOD0678 (ALLOWANCE RESET)	-	-	12.0	8.0

- **Smart Metering UM: Timing of Determination** has now been removed, given the re-opener window has now lapsed, but assuming determination within RIIO-GD2
- **Two scenarios** have been created for the NTS Exit Capacity cost forecast with the pending decision for Mod0678:
 - **Scenario 1** – Assumes 0678 is implemented using the prices in the National Grid Sensitivity Tool
 - **Scenario 2** – Again uses 0678 prices within the sensitivity tool but includes a 20% risk margin

Anticipated updates in September:

The September report will include updates for:

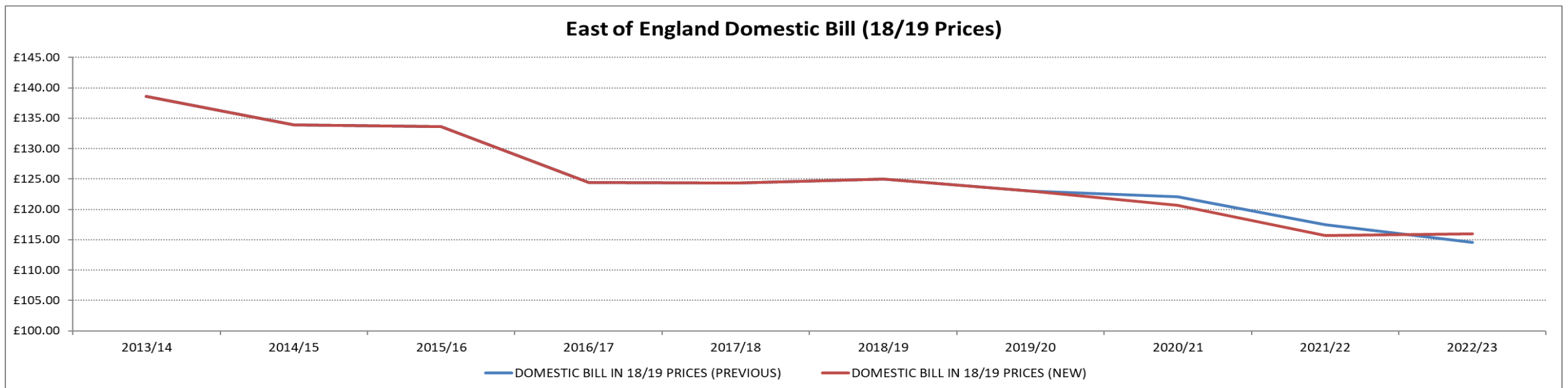
- **2018/19 actual Totex performance and updated RIIO-GD1 forecast aligned to the 2019 RRP submission to Ofgem**
- **Uncertainty mechanism updates in respect of Smart metering costs and Tier 2 Repex actual position**
- **Output Incentive performance updates;**
 - **Shrinkage**
 - **Leakage**
 - **CSAT**
 - **Stakeholder Engagement**
- **Inflation**
- **Gas Prices for the purposes of updated Shrinkage values**
- **Collected Revenue positions**
- **If available, the effect of changes to EUC code definitions on 2020/21 prices**

Allowed Revenue Summary

ALLOWED REVENUE SUMMARY (ALL FIGURES £M NOMINAL)	CADENT GAS LTD									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
OPENING BASE REVENUE ALLOWANCE	1,793.6	1,800.2	1,867.1	1,835.5	1,890.8	1,950.5	2,005.6	2,041.3	1,965.6	2,027.6
PCFM ANNUAL ITERATION ADJUSTMENT	-	(13.4)	(28.3)	(23.9)	(78.4)	(86.5)	(126.9)	(146.5)	23.9	-
RPI TRUE UP	-	-	6.5	(25.8)	(41.6)	(7.7)	5.1	(1.6)	(17.1)	0.7
BASE REVENUE	1,793.6	1,786.8	1,845.2	1,785.8	1,770.7	1,856.4	1,883.8	1,893.2	1,972.5	2,028.3
PASS THROUGH	0.2	(0.1)	2.9	4.3	15.2	16.2	49.4	46.7	23.2	21.4
EXIT CAPACITY (INCENTIVE)	-	-	5.0	11.4	28.1	21.2	22.6	23.0	20.1	15.2
EXIT CAPACITY (COST PASS THROUGH)	-	-	(4.0)	(2.7)	(10.6)	(10.3)	(10.1)	(33.6)	(30.3)	(18.2)
SHRINKAGE INCENTIVE	-	-	2.0	1.6	1.4	1.1	1.4	1.8	1.7	2.8
SHRINKAGE COST PASS THROUGH	-	-	(7.1)	(17.3)	(23.0)	(12.5)	(9.5)	(4.2)	(12.3)	(9.9)
BROAD MEASURE OF CUSTOMER SATISFACTION	-	-	5.8	4.6	7.9	8.4	8.5	12.7	13.6	13.6
ENVIRONMENTAL EMISSIONS INCENTIVE	-	-	6.5	7.1	8.2	6.7	7.4	8.1	11.0	15.6
DISCRETIONARY REWARD SCHEME	0.9	0.8	-	0.5	-	-	0.6	-	-	-
NETWORK INNOVATION ALLOWANCE	2.5	6.9	8.6	6.8	6.6	4.4	5.9	5.9	12.4	12.8
UNDER / OVER COLLECTION B/F	6.1	-	(20.7)	0.9	(9.8)	(19.4)	(5.9)	(7.5)	(3.4)	-
MAXIMUM ALLOWED REVENUE	1,803.4	1,794.4	1,844.1	1,803.0	1,794.8	1,872.2	1,954.0	1,946.3	2,008.5	2,081.7
COLLECTABLE REVENUE FORECAST	1,823.3	1,793.5	1,853.6	1,821.8	1,800.5	1,879.3	1,957.3	1,946.3	2,008.5	2,081.7
UNDER / OVER COLLECTION C/F	19.9	(0.9)	9.5	18.7	5.7	7.1	3.3	(0.0)	0.0	0.0

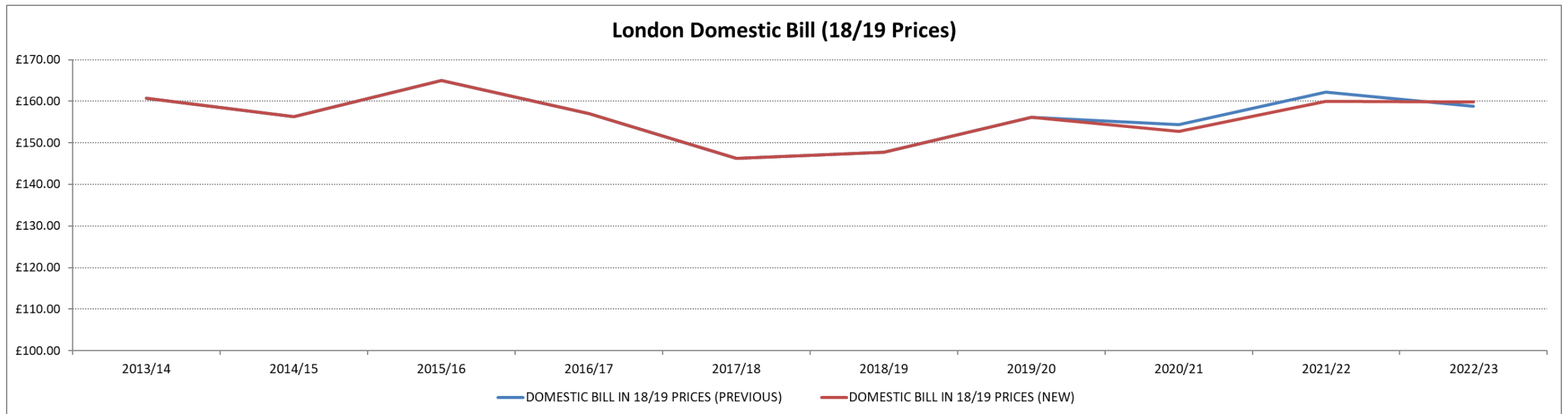
Summary Position: East of England

HEADLINE MOVEMENT SINCE LAST REPORT	EAST OF ENGLAND									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)	621.2	609.5	623.0	601.2	619.5	646.0	651.6	657.4	652.5	663.4
MOVEMENT ▼	-	-	-	-	-	(0.1)	(0.0)	(8.7)	(16.0)	(0.9)
COLLECTABLE REVENUE (NEW)	621.2	609.5	623.0	601.2	619.5	645.9	651.6	648.7	636.5	662.5
% MOVEMENT	-	-	-	-	-	(0.0%)	(0.0%)	(1.3%)	(2.5%)	(0.1%)
DOMESTIC BILL IN 18/19 PRICES (PREVIOUS)	£138.61	£133.92	£133.59	£124.48	£124.33	£125.04	£122.98	£122.10	£117.50	£114.55
MOVEMENT ▼	-	-	-	-	-	-	-	(£1.41)	(£1.84)	+£1.39
DOMESTIC BILL IN 18/19 PRICES (NEW)	£138.61	£133.92	£133.59	£124.48	£124.33	£125.04	£122.98	£120.68	£115.66	£115.94



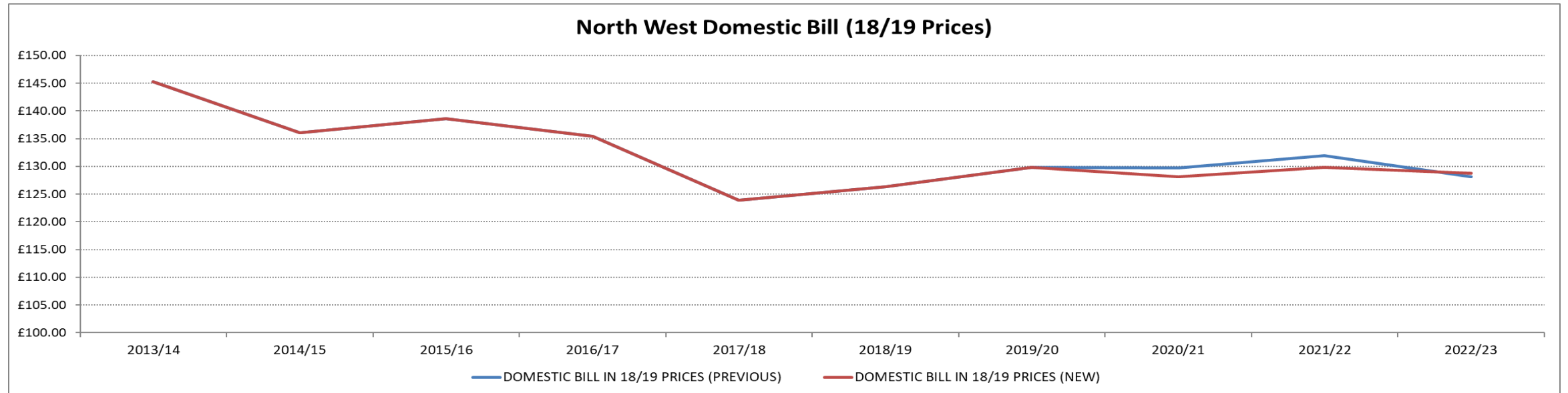
Summary Position: London

HEADLINE MOVEMENT SINCE LAST REPORT	LONDON									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)	419.8	416.8	445.8	436.4	418.8	434.7	467.1	469.9	509.4	518.6
MOVEMENT ▼	-	-	-	-	-	(0.0)	0.0	(5.8)	(10.6)	(1.7)
COLLECTABLE REVENUE (NEW)	419.8	416.8	445.8	436.4	418.8	434.7	467.2	464.1	498.8	517.0
% MOVEMENT	-	-	-	-	-	(0.0%)	+0.0%	(1.2%)	(2.1%)	(0.3%)
DOMESTIC BILL IN 18/19 PRICES (PREVIOUS)	£160.75	£156.24	£165.03	£156.99	£146.28	£147.74	£156.12	£154.40	£162.28	£158.78
MOVEMENT ▼	-	-	-	-	-	-	-	(£1.71)	(£2.31)	+£1.06
DOMESTIC BILL IN 18/19 PRICES (NEW)	£160.75	£156.24	£165.03	£156.99	£146.28	£147.74	£156.12	£152.70	£159.97	£159.84



Summary Position: North West

HEADLINE MOVEMENT SINCE LAST REPORT	NORTH WEST									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)	453.2	434.8	460.2	460.4	434.6	453.6	481.1	487.7	512.9	519.5
MOVEMENT ▼	-	-	-	-	-	0.2	0.1	(6.5)	(9.7)	(0.4)
COLLECTABLE REVENUE (NEW)	453.2	434.8	460.2	460.4	434.6	453.8	481.2	481.3	503.2	519.1
% MOVEMENT	-	-	-	-	-	+0.0%	+0.0%	(1.3%)	(1.9%)	(0.1%)
DOMESTIC BILL IN 18/19 PRICES (PREVIOUS)	£145.24	£136.02	£138.65	£135.44	£123.93	£126.32	£129.83	£129.74	£131.92	£128.09
MOVEMENT ▼	-	-	-	-	-	-	-	(£1.56)	(£2.05)	+£0.68
DOMESTIC BILL IN 18/19 PRICES (NEW)	£145.24	£136.02	£138.65	£135.44	£123.93	£126.32	£129.83	£128.18	£129.87	£128.76



Summary Position: West Midlands

HEADLINE MOVEMENT SINCE LAST REPORT	WEST MIDLANDS									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
COLLECTABLE REVENUE (PREVIOUS)	329.1	332.3	324.6	323.8	327.6	345.1	357.2	356.7	379.6	384.8
MOVEMENT ▼	-	-	-	-	-	(0.1)	0.1	(4.5)	(9.6)	(1.6)
COLLECTABLE REVENUE (NEW)	329.1	332.3	324.6	323.8	327.6	345.0	357.3	352.2	369.9	383.2
% MOVEMENT	-	-	-	-	-	(0.0%)	+0.0%	(1.3%)	(2.5%)	(0.4%)
DOMESTIC BILL IN 18/19 PRICES (PREVIOUS)	£144.00	£142.53	£136.90	£132.12	£127.93	£130.46	£132.36	£130.25	£134.07	£130.48
MOVEMENT ▼	-	-	-	-	-	-	-	(£1.47)	(£1.87)	+£1.72
DOMESTIC BILL IN 18/19 PRICES (NEW)	£144.00	£142.53	£136.90	£132.12	£127.93	£130.46	£132.36	£128.78	£132.20	£132.20

