



MOD0186 Quarterly Revenue Forecast

Mar-19

DNCFM 26th March 2019

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Cadent
Your Gas Network

Key Updates for March 2019 MOD0186

Following on from December's quarterly revenue forecast, the March MOD0186 has a key update for the February 2019 HM Treasury inflation forecasts and the subsequent reductions in collectable revenues.

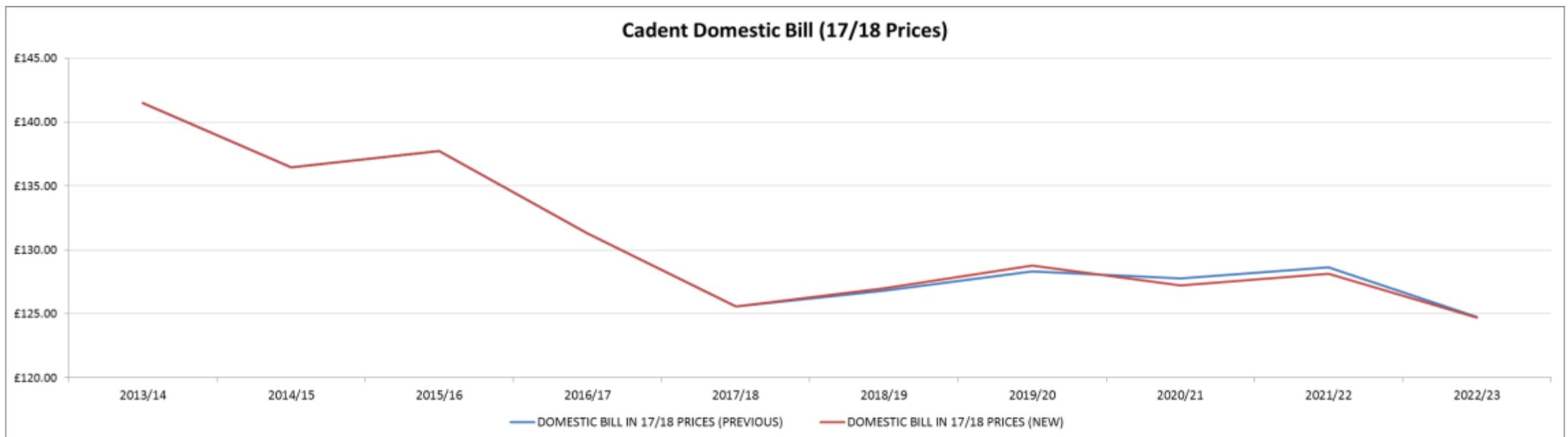
As the year end approaches, there is a refreshed collected revenue forecast for 18/19 and a new position for Business Rates for the new year ahead.

The March MOD0186 includes updates for:

- Inflation impacts with standard monthly RPI. We see a significant reduction in HM Treasury RPI forecast for 2019 impacting collectable revenues from 2021/22 onwards
- Gas prices, the latest view impacting Shrinkage
- Business Rates increases and their lagged impacts
- Network Innovation Allowance re-forecast
- Collected revenue positions reflecting our current expectation for 2018/19 recovery
- Licence Fees adjustment following on from a notification from Ofgem
- The adjusted impact for the Supplier of Last Resort payment after final values were confirmed from Ofgem
- Updates for the Stakeholder Engagement initiative

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	1,877.9	1,958.4	1,987.9	2,072.2	2,097.3
MOVEMENT ▼	-	-	-	-	-	1.5	(1.3)	(16.1)	(17.8)	(11.0)
COLLECTABLE REVENUE (NEW)	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%	(0.1%)	(0.8%)	(0.9%)	(0.5%)
DOMESTIC BILL IN 17/18 PRICES (PREVIOUS)	£141.51	£136.46	£137.76	£131.29	£125.59	£126.79	£128.33	£127.75	£128.66	£124.75
MOVEMENT ▼	-	-	-	-	-	+£0.19	+£0.46	(£0.54)	(£0.54)	(£0.04)
DOMESTIC BILL IN 17/18 PRICES (NEW)	£141.51	£136.46	£137.76	£131.29	£125.59	£126.98	£128.79	£127.22	£128.12	£124.70



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	1,877.9	1,958.4	1,987.9	2,072.2	2,097.3
INFLATION	▼	-	-	-	-	-	-	-	(9.8)	(15.5)	(7.9)
GAS PRICES	▼	-	-	-	-	-	-	-	(1.8)	(1.0)	(2.5)
BUSINESS RATES	▲	-	-	-	-	-	-	-	-	0.6	0.6
COLLECTED REVENUE FORECAST	▼	-	-	-	-	-	1.5	(0.1)	(1.6)	0.1	-
LICENCE FEES	▲	-	-	-	-	-	-	-	0.5	-	-
FINAL SUPPLIER OF LAST RESORT IMPACT	▼	-	-	-	-	-	-	(1.2)	-	0.2	-
NETWORK INNOVATION ALLOWANCE RE-FORECAST	▼	-	-	-	-	-	-	-	(2.3)	(1.0)	-
STAKEHOLDER ENGAGEMENT	▼	-	-	-	-	-	-	-	(1.1)	(1.1)	(1.2)
COLLECTABLE REVENUE (NEW)		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

INFLATION		2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	(3.3)	(5.1)	(2.5)
LONDON (£M)	▼	-	(2.3)	(3.8)	(2.0)
NORTH WEST (£M)	▼	-	(2.4)	(3.7)	(2.0)
WEST MIDLANDS (£M)	▼	-	(1.8)	(2.8)	(1.5)
CADENT (£M)	▼	-	(9.8)	(15.5)	(7.9)
EAST OF ENGLAND (%)	▼	-	(0.5%)	(0.8%)	(0.4%)
LONDON (%)	▼	-	(0.5%)	(0.7%)	(0.4%)
NORTH WEST (%)	▼	-	(0.5%)	(0.7%)	(0.4%)
WEST MIDLANDS (%)	▼	-	(0.5%)	(0.7%)	(0.4%)
CADENT (%)	▼	-	(0.5%)	(0.7%)	(0.4%)

HMT RPI FORECASTS	2018	2019	2020	2021	2022	2023
LATEST FORECAST (Feb-19)		2.8%	3.2%	3.2%	3.2%	3.2%
PREVIOUS (Nov-18)	3.4%	3.2%	3.1%	3.3%	3.3%	
CHANGE		(0.4%)	+0.1%	(0.1%)	(0.1%)	

- Note that RPI positions shown are relative to the Nov-18 forecast
- We see a significant downward shift in the HMT RPI Forecast for 2019, moving down 40 basis points from Nov-18 to 2.8% in Feb-19
- This reduces collectable revenues from 2020/21 onwards

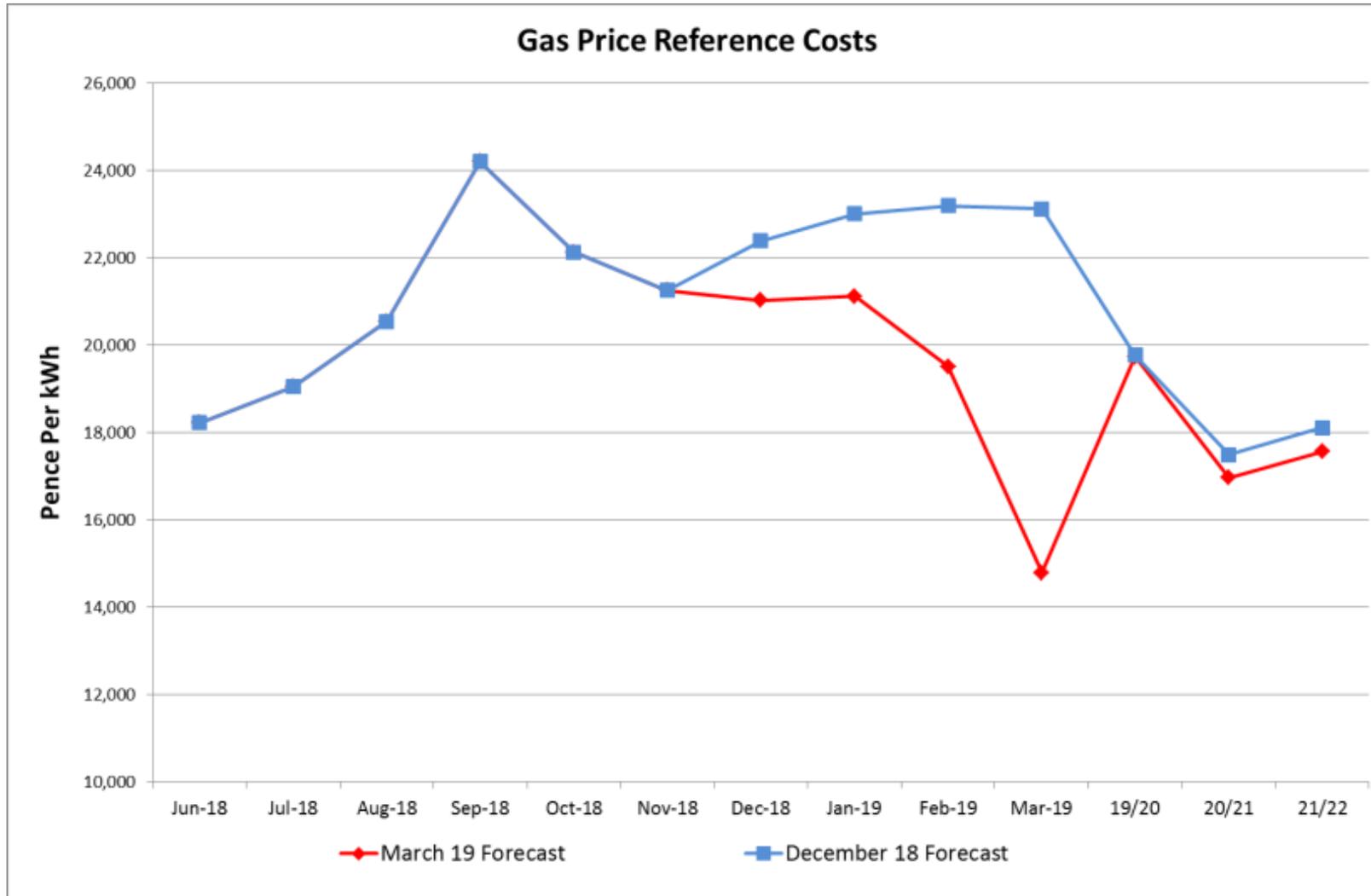
Gas Prices

GAS PRICES	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	-	(0.6)	(0.3)	(0.9)
LONDON (£M)	-	(0.3)	(0.2)	(0.4)
NORTH WEST (£M)	-	(0.5)	(0.2)	(0.6)
WEST MIDLANDS (£M)	-	(0.4)	(0.2)	(0.5)
CADENT (£M)	-	(1.8)	(1.0)	(2.5)
EAST OF ENGLAND (%)	-	(0.1%)	(0.1%)	(0.1%)
LONDON (%)	-	(0.1%)	(0.0%)	(0.1%)
NORTH WEST (%)	-	(0.1%)	(0.0%)	(0.1%)
WEST MIDLANDS (%)	-	(0.1%)	(0.1%)	(0.1%)
CADENT (%)	-	(0.1%)	(0.0%)	(0.1%)

- Note that positions shown are relative to the Dec-18 forecast
- This reduces the 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 (MAR-18)	£M	25.0	23.4	19.4
PREVIOUS (DEC-18)	£M	26.5	23.3	20.4
VARIANCE	£M	1.5	(0.1)	1.0

Gas Prices



- Note that positions shown are relative to the Dec-18 forecast
- There is a softening of gas prices from December 2018 onwards
- Our data is externally sourced from ICIS

Business Rates

BUSINESS RATES	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	-	-	0.2	0.2
LONDON (£M)	-	-	0.2	0.2
NORTH WEST (£M)	-	-	0.1	0.1
WEST MIDLANDS (£M)	-	-	0.1	0.1
CADENT (£M)	-	-	0.6	0.6
EAST OF ENGLAND (%)	-	-	+0.0%	+0.0%
LONDON (%)	-	-	+0.0%	+0.0%
NORTH WEST (%)	-	-	+0.0%	+0.0%
WEST MIDLANDS (%)	-	-	+0.0%	+0.0%
CADENT (%)	-	-	+0.0%	+0.0%

- A small increase in Business Rates results in changes to collectable revenues from 2021/22 through to 2022/23 across all networks

Collected Revenue Forecast

COLLECTED REVENUE FORECAST		2018/19	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	0.6	(0.2)	(0.6)	0.2	-
LONDON (£M)	▲	0.2	0.1	(0.2)	(0.1)	-
NORTH WEST (£M)	▲	0.5	0.1	(0.5)	(0.2)	-
WEST MIDLANDS (£M)	▼	0.2	(0.1)	(0.2)	0.1	-
CADENT (£M)	▼	1.5	(0.1)	(1.6)	0.1	-
EAST OF ENGLAND (%)	▼	+0.1%	(0.0%)	(0.1%)	+0.0%	-
LONDON (%)	▲	+0.0%	+0.0%	(0.0%)	(0.0%)	-
NORTH WEST (%)	▲	+0.1%	+0.0%	(0.1%)	(0.0%)	-
WEST MIDLANDS (%)	▼	+0.1%	(0.0%)	(0.1%)	+0.0%	-
CADENT (%)	▼	+0.1%	(0.0%)	(0.1%)	+0.0%	-

- This takes into consideration movements in demand data and collected revenue up to Jan-19 to inform our latest view
- As per the table below we are currently forecasting a £3.7m over recovery for 2018/19 at a Cadent level

NETWORK	EAST OF ENGLAND	LONDON	NORTH WEST	WEST MIDLANDS	CADENT
2018-19 ALLOWED REVENUE (£M)	644.2	433.6	453.6	344.3	1,875.7
2018-19 COLLECTED REVENUE FORECAST (£M)	646.0	434.7	453.6	345.1	1,879.4
FORECAST UNDER RECOVERY (£M)	1.8	1.1	(0.0)	0.8	3.7
FORECAST UNDER RECOVERY %	+0.3%	+0.3%	(0.0%)	+0.2%	+0.20%

Licence Fees

LICENCE FEES	2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	-	0.2	-	-
LONDON (£M)	-	0.1	-	-
NORTH WEST (£M)	-	0.1	-	-
WEST MIDLANDS (£M)	-	0.1	-	-
CADENT (£M)	-	0.5	-	-
EAST OF ENGLAND (%)	-	+0.0%	-	-
LONDON (%)	-	+0.0%	-	-
NORTH WEST (%)	-	+0.0%	-	-
WEST MIDLANDS (%)	-	+0.0%	-	-
CADENT (%)	-	+0.0%	-	-

- Ofgem have confirmed their Licence Fees for 2018/19, which slightly increases 20/21 revenue

Final Supplier of Last Resort Impact

FINAL SUPPLIER OF LAST RESORT IMPACT		2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	(0.4)	-	(0.0)	-
LONDON (£M)	▼	(0.3)	-	0.1	-
NORTH WEST (£M)	▼	(0.4)	-	0.2	-
WEST MIDLANDS (£M)	▼	(0.1)	-	(0.1)	-
CADENT (£M)	▼	(1.2)	-	0.2	-
EAST OF ENGLAND (%)	▼	(0.1%)	-	(0.0%)	-
LONDON (%)	▼	(0.1%)	-	+0.0%	-
NORTH WEST (%)	▼	(0.1%)	-	+0.0%	-
WEST MIDLANDS (%)	▼	(0.0%)	-	(0.0%)	-
CADENT (%)	▼	(0.1%)	-	+0.0%	-

- December's MOD0186 outlined the provisional impact for the Supplier of Last Resort for Iresa, Ofgem then confirmed the final values in late January 2019.
- This final impact was included in the calculation of final charges
- The final position was £1.2m lower than the provisional view for Cadent's networks

Network Innovation Allowance Reforecast

NETWORK INNOVATION ALLOWANCE RE-FORECAST		2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	(0.6)	(0.4)	-
LONDON (£M)	▼	-	(0.8)	(0.2)	-
NORTH WEST (£M)	▼	-	(0.6)	(0.3)	-
WEST MIDLANDS (£M)	▼	-	(0.4)	(0.2)	-
CADENT (£M)	▼	-	(2.3)	(1.0)	-
EAST OF ENGLAND (%)	▼	-	(0.1%)	(0.1%)	-
LONDON (%)	▼	-	(0.2%)	(0.0%)	-
NORTH WEST (%)	▼	-	(0.1%)	(0.0%)	-
WEST MIDLANDS (%)	▼	-	(0.1%)	(0.0%)	-
CADENT (%)	▼	-	(0.1%)	(0.0%)	-

- Based on a review on anticipated Network Innovation expenditure
- This is a materialisation of the risk item we have been carrying in the MOD0186 reports for some time

Stakeholder Engagement

STAKEHOLDER ENGAGEMENT		2019/20	2020/21	2021/22	2022/23
EAST OF ENGLAND (£M)	▼	-	(0.4)	(0.4)	(0.4)
LONDON (£M)	▼	-	(0.3)	(0.3)	(0.3)
NORTH WEST (£M)	▼	-	(0.3)	(0.3)	(0.3)
WEST MIDLANDS (£M)	▼	-	(0.2)	(0.2)	(0.2)
CADENT (£M)	▼	-	(1.1)	(1.1)	(1.2)
EAST OF ENGLAND (%)	▼	-	(0.1%)	(0.1%)	(0.1%)
LONDON (%)	▼	-	(0.1%)	(0.1%)	(0.1%)
NORTH WEST (%)	▼	-	(0.1%)	(0.1%)	(0.1%)
WEST MIDLANDS (%)	▼	-	(0.1%)	(0.1%)	(0.1%)
CADENT (%)	▼	-	(0.1%)	(0.1%)	(0.1%)

- We have revised our forecast for Stakeholder Engagement in the light of the increasing bar that Ofgem set in its assessment of submissions
- Our previous forecast was based on RIIO-GD1 averages to date (6.6)
- We have revised our forward forecast to the latest awarded score of 6.0
- This is not a reflection of lower ambition or expected performance, simply a more prudent forecast assumption.

GD-2 Base Revenue Forecast

RIIO GD-2 FORECAST	2021/22					2022/23				
NETWORK	EE	LO	NW	WM	CADENT	EE	LO	NW	WM	CADENT
2020/21 BASE REVENUE (2009/10 PRICES)	496.2	347.2	360.6	270.0	1,474.0	496.2	347.2	360.6	270.0	1,474.0
ADJ BUSINESS RATES ALLOWANCE TO 2020/21 LEVEL	(2.2)	16.6	10.1	6.3	30.8	(2.2)	16.6	10.1	6.3	30.8
ADJ LICENCE FEES ALLOWANCE TO 2020/21 LEVEL	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
ADJ EXIT CAPACITY ALLOWANCE TO EXPECTED FORECAST LEVEL	(4.5)	(1.7)	(1.7)	(0.5)	(8.4)	(3.7)	(1.7)	(3.1)	(1.4)	(10.0)
ADJ SHRINKAGE COST ALLOWANCE TO 2020/21 LEVEL	(2.4)	(1.3)	(1.6)	(1.4)	(6.8)	(2.4)	(1.3)	(1.6)	(1.4)	(6.8)
RESET TAX ALLOWANCE AT 17%	(6.3)	(4.3)	(4.5)	(3.4)	(18.6)	(6.3)	(4.3)	(4.5)	(3.4)	(18.6)
CONTINUATION OF 10 YEAR COST OF DEBT INDEXATION	(31.2)	(24.0)	(22.2)	(17.0)	(94.4)	(34.1)	(26.2)	(24.3)	(18.6)	(103.2)
BASE REVENUE ASSUMPTION (2009/10 PRICES)	449.5	332.3	340.5	253.9	1,376.3	447.4	330.1	337.0	251.4	1,365.9
SMART METERING UNCERTAINTY (2009/10 PRICES)	6.7	3.5	3.8	2.9	16.8	-	-	-	-	-
INFLATION (CONTINUATION OF RPI INDEXATION)	198.0	145.8	149.5	111.5	604.8	217.9	160.7	164.1	122.4	665.1

- For the GD-2 forecasts, we are currently maintaining our approach of flexing 2020/21 base revenue per the GD-1 Final Proposals for items that could reasonably be predicted
- Reset allowances for pass through items based on current view (NB whilst we are value neutral on non controllable costs, they still represent around 20% of our revenue, which is useful for Shippers)
- Tax allowances can be easily updated to current anticipated levels against the 21% included in the GD-1 FP
- Cost of debt is based on continuation of the 10 year index against the original 2.92% included in the RIIO GD-1 Final Proposals

GD-2 Allowed Revenue Forecast

RIIO GD-2 FORECAST	2021/22					2022/23				
BASE REVENUE (NOMINAL)	654.2	481.6	493.7	368.3	1,997.9	665.3	490.8	501.1	373.7	2,031.0
GD-1 LAGGED PASS THROUGH ADJUSTMENT	(12.6)	20.3	9.2	5.1	22.0	(13.8)	20.1	8.8	4.7	19.7
GD-1 LAGGED NET EXIT CAPACITY INCENTIVE ADJUSTMENT	8.5	3.7	5.3	2.0	19.5	6.1	2.8	4.1	1.6	14.7
GD-1 LAGGED NET EXIT CAPACITY COST ADJUSTMENT	(8.9)	(4.2)	(3.6)	(1.7)	(18.4)	(7.3)	(2.5)	(3.0)	(0.6)	(13.4)
GD-1 LAGGED SHRINKAGE INCENTIVE ADJUSTMENT	0.8	0.5	0.6	0.4	2.3	1.2	0.4	0.7	0.4	2.7
GD-1 LAGGED SHRINKAGE COST ADJUSTMENT	(2.1)	(1.3)	(1.4)	(1.2)	(6.1)	(3.8)	(2.1)	(2.6)	(2.2)	(10.7)
GD-1 LAGGED BROAD MEASURE INCENTIVE ADJUSTMENT	4.6	3.2	3.3	2.5	13.6	4.7	3.2	3.4	2.5	13.8
GD-1 LAGGED ENVIRONMENTAL EMISSIONS INCENTIVE ADJUSTMENT	3.7	2.6	2.8	2.0	11.0	6.7	2.9	3.9	2.3	15.8
GD-1 LAGGED DRS ADJUSTMENT	-	-	-	-	-	-	-	-	-	-
IN YEAR NETWORK INNOVATION ADJUSTMENT	4.1	3.0	3.1	2.3	12.6	4.2	3.1	3.2	2.4	12.8
GD-1 CORRECTION TERM	0.0	0.0	(0.0)	(0.0)	0.0	-	-	-	-	-
MAXIMUM ALLOWED REVENUE (NOMINAL)	652.5	509.4	512.9	379.6	2,054.4	663.4	518.6	519.5	384.8	2,086.3

- Outside of the base revenue estimate, our forecasts 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)

GD-2 Allowed Revenue Forecast

- **Sector specific consultation closed on 14th March**
- **Cadent's response will be published on our website imminently**
- **Ofgem's decision document will be published in May-19 – this may firm up some aspects that have a bearing on allowed revenue**
- **GDNs will be submitting business plans to Ofgem in July and December. Whilst we don't anticipate that the July submission will be publicly available in full detail (due to commercial sensitivity), we will endeavour to sign post what we can at a high level in our September MOD0186 report**
- **It should be noted that cost of capital decisions will not finalise until December 2020**
- **Realistically, the full detail on RII0-GD2 will not become clear until mid to late 2020**

Risks and Sensitivities

RISKS & SENSITIVITES	2019/20	2020/21	2021/22	2022/23
NIA - MAXIMUM ALLOWED REVENUE (NOMINAL)	-	-	-	-
SMART METERING UM: TIMING OF DETERMINATION	-	23.5	(24.3)	-
SMART METERING UM: COST CHANGE	-	(7.3)	7.5	-
NTS EXIT CAPACITY COST: INDICATIVE IMPACT OF MOD0678 (LAGGED GD-1 IMPA	-	-	18.2	29.6
NTS EXIT CAPACITY COST: INDICATIVE IMPACT OF MOD0678 (ALLOWANCE RESET)	-	-	21.2	23.8

- We are showing the above risks and sensitivities to the Mar-18 forecasts
- The Network Innovation Allowance risk has now materialised so this has been removed
- A further risk item has been included for an expected cost reduction to the Smart Metering Uncertainty
- It is looking increasingly likely that Smart Metering settlement will not happen until RIIO-GD2
- The NTS exit capacity cost forecast has been refreshed in the light of MOD0678 developments, inclusive of a risk adjustment for uncertainty. The June MOD0186 will include the outcome of the NTS charging methodology review.

Anticipated updates in June 2019:

The June report will include updates for:

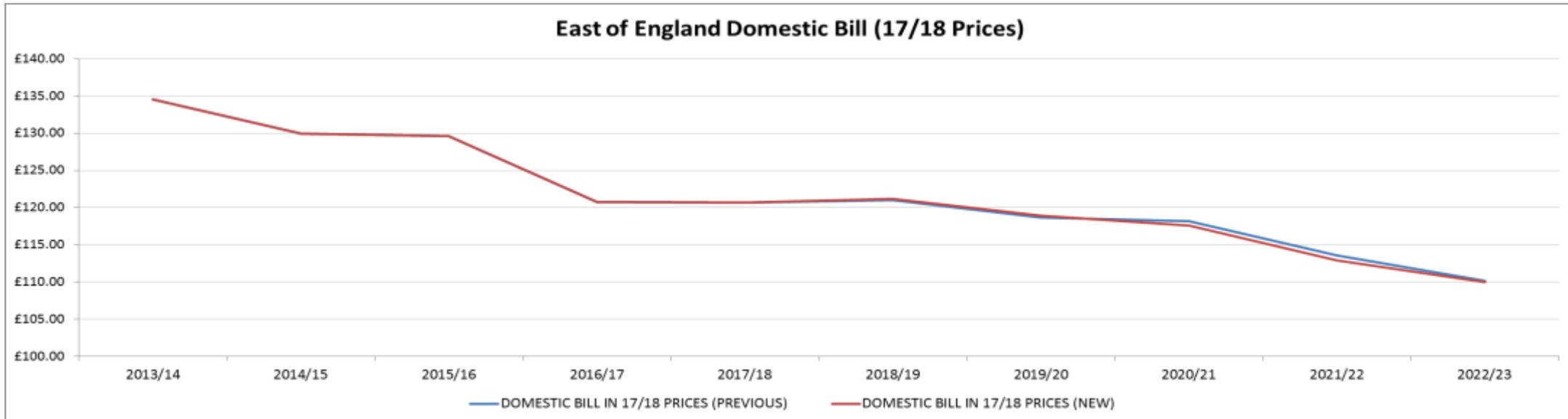
- Inflation
- Gas Prices for the purposes of updated Shrinkage values
- Final Collected Revenue positions for 2018/19
- Updated NTS exit capacity prices (inclusive of MOD0678 impact)

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	2,057.9	1,983.0	2,031.0
PCFM ANNUAL ITERATION ADJUSTMENT	-	(13.4)	(28.3)	(23.9)	(78.4)	(86.5)	(126.9)	(147.7)	24.2	-
RPI TRUE UP	-	-	6.5	(25.8)	(41.6)	(7.7)	5.1	1.1	(9.3)	-
BASE REVENUE	1,793.6	1,786.8	1,845.2	1,785.8	1,770.7	1,856.4	1,883.8	1,911.3	1,997.9	2,031.0
PASS THROUGH	0.2	(0.1)	2.9	4.3	15.2	16.2	49.4	46.8	22.0	19.7
EXIT CAPACITY (INCENTIVE)	-	-	5.0	11.4	28.1	21.2	22.6	23.2	19.5	14.7
EXIT CAPACITY (COST PASS THROUGH)	-	-	(4.0)	(2.7)	(10.6)	(10.3)	(10.1)	(34.0)	(18.4)	(13.4)
SHRINKAGE INCENTIVE	-	-	2.0	1.6	1.4	1.1	1.4	1.8	2.3	2.7
SHRINKAGE COST PASS THROUGH	-	-	(7.1)	(17.3)	(23.0)	(12.5)	(9.5)	(4.1)	(6.1)	(10.7)
BROAD MEASURE OF CUSTOMER SATISFACTION	-	-	5.8	4.6	7.9	8.4	8.5	12.7	13.6	13.8
ENVIRONMENTAL EMISSIONS INCENTIVE	-	-	6.5	7.1	8.2	6.7	7.4	8.1	11.0	15.8
DISCRETIONARY REWARD SCHEME	0.9	0.8	-	0.5	-	-	0.6	-	-	-
NETWORK INNOVATION ALLOWANCE	2.5	6.9	8.6	6.8	6.6	7.9	9.1	9.7	12.6	12.8
UNDER / OVER COLLECTION B/F	6.1	-	(20.7)	0.9	(9.8)	(19.4)	(5.9)	(3.8)	0.0	-
MAXIMUM ALLOWED REVENUE	1,803.4	1,794.4	1,844.1	1,803.0	1,794.8	1,875.7	1,957.1	1,971.7	2,054.4	2,086.3
COLLECTABLE REVENUE FORECAST	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
UNDER / OVER COLLECTION C/F	19.9	(0.9)	9.5	18.7	5.7	3.7	(0.0)	(0.0)	(0.0)	0.0

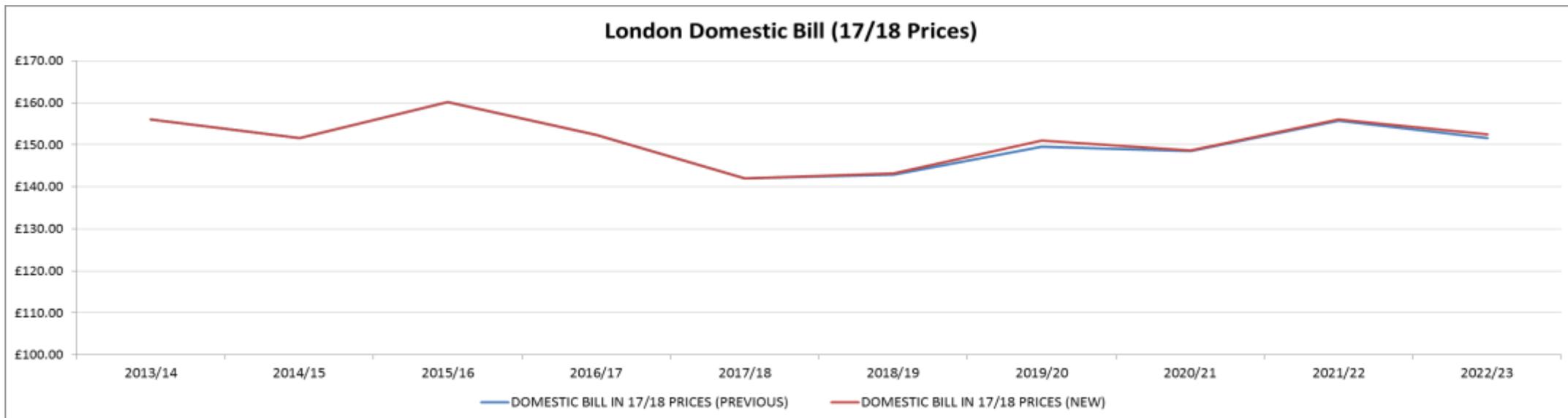
Summary Position: East of England

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	645.4	652.3	662.7	658.3	667.0
MOVEMENT ▼	-	-	-	-	-	0.6	(0.6)	(5.3)	(5.9)	(3.6)
COLLECTABLE REVENUE (NEW)	621.2	609.5	623.0	601.2	619.5	646.0	651.6	657.4	652.5	663.4
% MOVEMENT	-	-	-	-	-	+0.1%	(0.1%)	(0.8%)	(0.9%)	(0.5%)
DOMESTIC BILL IN 17/18 PRICES (PREVIOUS)	£134.50	£129.95	£129.63	£120.79	£120.64	£121.00	£118.65	£118.18	£113.56	£110.16
MOVEMENT ▼	-	-	-	-	-	+£0.18	+£0.26	(£0.62)	(£0.62)	(£0.19)
DOMESTIC BILL IN 17/18 PRICES (NEW)	£134.50	£129.95	£129.63	£120.79	£120.64	£121.18	£118.90	£117.56	£112.94	£109.98



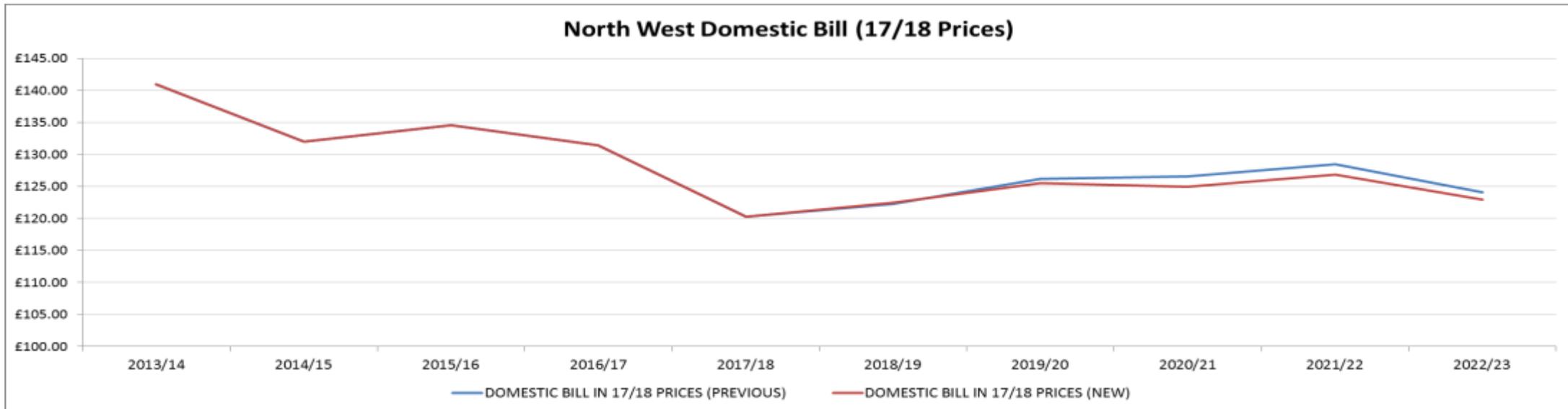
Summary Position: London

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	434.5	467.3	473.7	513.7	521.2
MOVEMENT ▼	-	-	-	-	-	0.2	(0.2)	(3.8)	(4.3)	(2.5)
COLLECTABLE REVENUE (NEW)	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%)	(0.8%)	(0.8%)	(0.5%)
DOMESTIC BILL IN 17/18 PRICES (PREVIOUS)	£155.98	£151.61	£160.13	£152.34	£141.94	£142.96	£149.57	£148.49	£155.76	£151.62
MOVEMENT ▲	-	-	-	-	-	+£0.21	+£1.37	+£0.17	+£0.22	+£0.81
DOMESTIC BILL IN 17/18 PRICES (NEW)	£155.98	£151.61	£160.13	£152.34	£141.94	£143.17	£150.94	£148.67	£155.98	£152.43



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	453.1	481.4	491.8	517.3	522.3
MOVEMENT ▼	-	-	-	-	-	0.5	(0.3)	(4.1)	(4.4)	(2.7)
COLLECTABLE REVENUE (NEW)	453.2	434.8	460.2	460.4	434.6	453.6	481.1	487.7	512.9	519.5
% MOVEMENT	-	-	-	-	-	+0.1%	(0.1%)	(0.8%)	(0.8%)	(0.5%)
DOMESTIC BILL IN 17/18 PRICES (PREVIOUS)	£140.93	£131.99	£134.54	£131.42	£120.26	£122.24	£126.14	£126.53	£128.45	£124.09
MOVEMENT ▼	-	-	-	-	-	+£0.18	(£0.61)	(£1.62)	(£1.64)	(£1.12)
DOMESTIC BILL IN 17/18 PRICES (NEW)	£140.93	£131.99	£134.54	£131.42	£120.26	£122.42	£125.52	£124.92	£126.81	£122.97



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	344.9	357.4	359.7	382.9	386.9
MOVEMENT ▼	-	-	-	-	-	0.2	(0.2)	(2.9)	(3.3)	(2.1)
COLLECTABLE REVENUE (NEW)	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%)	(0.8%)	(0.9%)	(0.5%)
DOMESTIC BILL IN 17/18 PRICES (PREVIOUS)	£139.73	£138.31	£132.84	£128.20	£124.14	£126.24	£126.67	£125.12	£128.61	£124.53
MOVEMENT ▲	-	-	-	-	-	+£0.19	+£1.30	+£0.29	+£0.26	+£0.74
DOMESTIC BILL IN 17/18 PRICES (NEW)	£139.73	£138.31	£132.84	£128.20	£124.14	£126.43	£127.97	£125.41	£128.87	£125.27

