

## Public Sector Finances, April 2015



Coverage: **UK**

Date: **22 May 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

### Main point

- This is the second estimate of the complete financial year ending 2015 (April 2014 to March 2015); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.
- In the financial year ending 2015 (April 2014 to March 2015), public sector net borrowing excluding public sector banks (PSNB ex) was £87.7 billion (4.8% of Gross Domestic Product (GDP)) a decrease of £10.8 billion compared with the previous financial year.
- In April 2015, PSNB ex was £6.8 billion; a decrease of £2.5 billion compared with April 2014.
- The data for the latest month of every release contains some forecast data. The initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months as profiles of tax receipts, along with departmental and local government spending are still provisional. This means that the data for these months are typically more prone to revision than other months and can be the subject to sizeable revisions in later months.
- For the financial year ending 2015 (April 2014 to March 2015), the central government net cash requirement (CGNCR) was £93.6 billion; an increase of £15.2 billion compared with the previous financial year.
- Cash transfers from the Asset Purchase Facility were £20.4 billion lower in the financial year ending 2015 (April 2014 to March 2015) than the previous financial year. Without the impact of

these transfers, CGNCR was £5.2 billion lower in the financial year ending 2015 (April 2014 to March 2015) than the previous financial year.

- At the end of April 2015, public sector net debt excluding public sector banks (PSND ex) was £1,487.7 billion (80.4% of GDP); an increase of £83.6 billion compared with April 2014.
- At the end of April 2015, General Government Gross Debt (Maastricht debt) was £1,602.1 billion (86.5% of GDP) and General Government Net Borrowing (Maastricht deficit) in the financial year ending 2015 (April 2014 to March 2015) was £92.4 billion (5.1% of GDP).

## An update on progress against PSF Review

In February 2014 we published the [2013 Review of Public Sector Finance Statistics: Consultation Response \(129.2 Kb Pdf\)](#). In this article we provided a timetable to measure progress in the implementation of the proposed changes to the presentation of public sector finance. On 22 May 2015, an [Update report on Implementation of the Review of Public Sector Finance Statistics \(194.7 Kb Pdf\)](#) has been published, informing users of our progress against this timetable.

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# **1. Understanding this release**

This statistical bulletin provides important information on the United Kingdom (UK) government financial position. It enables government, the public, economists and financial analysts to monitor public sector expenditure, receipts, investments, borrowing and debt. By comparing these data with forecasts from [The Office for Budget Responsibility \(OBR\)](#) the current UK fiscal position can be evaluated.

The following guidance documents aim to help users gain a detailed understanding of the public sector finances: [Monthly statistics on Public Sector Finances: a methodological guide \(360.3 Kb Pdf\)](#); [Developments to Public Sector Finances Statistics \(255.2 Kb Pdf\)](#) and [Quality and Methodology Information \(201.4 Kb Pdf\)](#). However, the following table and diagram should provide users with the main terms needed to understand these data and how the statistics relate to each other.

**Definition Table: the main terms needed to understand the data**

<b>Term</b>	<b>Description</b>
<b>Accruals/accrued recording</b>	– financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
<b>Asset Purchase Facility Fund (APF)</b>	– an arm of The Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government. These payments are public sector borrowing neutral.
<b>Cash recording</b>	– financial recording based on when cash is paid or received. Net cash requirement is recorded on a cash basis and net debt is close to being a cash measure.
<b>Current budget deficit</b>	– the gap between current expenditure and current receipts (having taken account of depreciation).
<b>Current expenditure</b>	– spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets).
<b>Current receipts</b>	– income mainly from taxes (e.g. VAT, income and corporation taxes) but also includes interest, dividend and rent income.
<b>ESA 1995</b>	– European System of Accounts 1995 that was the European legal requirement for the production of National Accounts prior to September 2014.
<b>ESA 2010</b>	– European System of Accounts 2010 that is the European legal requirement for the production of National Accounts from September 2014.
<b>Maastricht deficit</b>	– general government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
<b>Maastricht debt</b>	– general government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
<b>Net borrowing</b>	– measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive

Term	Description
	value indicates borrowing while a negative value indicates a surplus.
<b>Net cash requirement</b>	– is a measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
<b>Net debt</b>	– is a measure of how much the government owes at a point in time.
<b>Net investment</b>	– spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

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Diagram 1 illustrates how debt between periods changes as a result of transaction flows (for example expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the financial year ending 2015 (April 2014 to March 2015). The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the key indicators for the performance of the UK public finances. Where possible, reference has been made to the tables attached to the end of this bulletin.

When public sector current expenditure is greater than current receipts (income), the public sector runs a current budget deficit. The sum of net investment (spending on capital less capital receipts) and the current budget deficit constitute net borrowing. The diagram shows how net borrowing relates to the change in net debt.

The net cash requirement is closely related to net debt (the amount owed), which is mainly a cash measure. It is important because it represents the cash needed to be raised from the financial markets. Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period. The relationship is not an exact one because the net cash requirement reflects actual prices paid while the net debt is at nominal prices. For instance, gilts are recorded in net debt at their redemption (or face) value, but they are often issued at a different price due to premia or discounts being applied. The net cash requirement will reflect the actual issuance and redemption prices, but net debt only ever records the face (or nominal) value.

### Diagram 1: Net Borrowing and Net Debt Transactions (excluding public sector banks (£ billion), for the financial year ending 2015

**March 2014 debt position**

Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.

Gross Debt	1522.8	PSA8D
-		
Liquid Assets	162.2	PSA8D
+		
BoE contribution	41.5	PSA8D
=		
Net Debt (PSNDex)	1402.1	PSA8D
Balance Sheet March 2014		

**changes (Apr to Mar 2014/15)**

Current Expenditure	-	
-		
Current Receipts		
+		
Depreciation		
=		
Current Budget Deficit	56.9	PSA1
+		
Net Investment	30.7	PSA1
=		
Net Borrowing (PSNBex)	87.7	PSA1
+		
Cash Transactions <sup>1</sup>		
+		
Timing Differences <sup>2</sup>		
=		
Net Cash Requirement	81.9	PSA7A
+		
Other Transactions <sup>3</sup>	0.0	
=		
Change in Net Debt	81.9	
Transactions and other changes in volume between periods		

**March 2015 debt position**

From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.

Gross Debt	1600.2	PSA8D
-		
Liquid Assets	158.2	PSA8D
+		
BoE contribution	42.1	PSA8D
=		
Net Debt (PSNDex)	1484.0	PSA8D
Balance Sheet March 2015		

Please click on the image to view a larger version.

**Notes**

1. Cash transactions in (non-financing) financial assets which do not impact on net borrowing.
2. Timing differences between cash and accrued data.
3. Revaluation of foreign currency debt (for example foreign currency). Debt issuances or redemptions above/below debt valuation (for example Bond premia/discounts and capital uplifts). Changes in volume of debt not due to transactions (for example Sector reclassification).

**We value your feedback**

The public sector finances can be complex. To ensure these important statistics are accessible to all, we welcome your feedback on how best to explain concepts and trends in these data. Please contact us at: [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

**2. Summary of latest net debt and net borrowing**

This release presents the first estimate of April 2015 public sector finances and updates previous financial years' data.

Public sector finance data are available on a monthly basis, but due to the volatility of the monthly time series, it is often more informative to look at the financial year-to-date or complete financial year data in order to discern underlying patterns. Estimates are revised over time as additional data becomes available.

Table 1 compares the latest month and cumulative totals for the financial year-to-date with the equivalent period in the previous year. Time series for each component are available in Table PSA1.

**Table 1: Headline Public Sector Finances data, by month and full financial year[7]**

United Kingdom, excluding public sector banks

£ billion<sup>1</sup>(not seasonally adjusted)

	April			Full financial year		
	2015	2014	Change	2014/15	2013/14	Change
Current Budget Deficit <sup>2</sup>	6.3	8.6	-2.3	56.9	71.1	-14.1
Net Investment <sup>3</sup>	0.5	0.8	-0.3	30.7	27.4	3.3
Net Borrowing <sup>4</sup>	6.8	9.3	-2.5	87.7	98.5	-10.8
Net Debt <sup>5</sup>	1,487.7	1,404.1	83.6	1,484.0	1,402.1	81.9
Net Debt as a % of annual GDP <sup>6</sup>	80.4	78.9	1.5	80.4	79.1	1.3

**Table source:** Office for National Statistics**Table notes:**

1. Unless otherwise stated
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation
4. Net Borrowing is Current Budget Deficit plus Net Investment
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets
6. GDP = Gross Domestic Product (at current market price)
7. Full financial year ending 2014 (April 2013 to March 2014) and full financial year ending 2015 (April 2014 to March 2015)

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**Net borrowing for April 2015**

In April 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £6.8 billion; a decrease of £2.5 billion, or 26.9% compared with April 2014.

This decrease in net borrowing was largely a result of a decrease of £4.1 billion in central government net borrowing, being partially offset by an increase of £1.8 billion in local government net borrowing.



In April 2015, there was £3.9 billion transferred from the Bank of England Asset Purchase Facility Fund (APF) to HMT. While this transfer is public sector net borrowing neutral it does impact on both the borrowing of central government (as a receipt) and BoE (as expenditure).

Central government receipts (excluding APF transfers) in April 2015 were £49.0 billion, an increase of £1.6 billion, or 3.4% compared with April 2014. Of this:

- corporation tax increased by £0.6 billion, or 11.3%, to £5.7 billion
- income tax-related payments increased by £0.4 billion, or 3.7%, to £11.6 billion
- social (national insurance) contributions increased by £0.3 billion, or 3.3%, to £9.0 billion
- VAT receipts increased by £0.3 billion, or 3.4%, to £10.6 billion

Central government expenditure (current and capital) in April 2015 was £62.9 billion, a decrease of £2.7 billion, or 4.2%, compared with April 2014. Of this:

- central government net investment (capital expenditure) increased by £1.9 billion, or 77.0%, to £4.4 billion, largely due to an increase in capital transfers to local government
- other current expenditure (mainly departmental spending) decreased by £4.1 billion, or 10.0%, to £36.8 billion, largely as a result of decreases in the grants to local government (discussed below)
- debt interest decreased by £0.4 billion, or 6.9%, to £5.0 billion. Of this £5.0 billion, £1.2 billion is the interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9) which are PSNB ex neutral
- net social benefits (mainly pension payments) decreased by £0.2 billion, or 1.1%, to £16.7 billion, largely as a result of decreases in social assistance being partially offset with increases in state pension payments (within National Insurance Fund benefits)

In April 2015, local government net borrowing (LGNB) was estimated as a surplus of £7.3 billion, a decrease in surplus of £1.8 billion on the previous year. Local government data for April 2015 are provisional estimates calculated by ONS based on OBR forecasts.

In April 2015, public corporations' net borrowing was estimated to be in surplus by £0.2 billion, a decrease in surplus of £0.1 billion on the previous year. Public Corporation data for April 2015 are provisional estimates calculated by ONS.

## Grants to Local Government

The Revenue Support Grant (RSG) is the main revenue funding grant paid by central government to local government in England.

In the financial year ending 2015 (March 2014 to April 2015), more than half of the RSG was paid in April with the remaining balance paid in February and March. The payment profile has changed for the financial year ending 2016 (March 2015 to April 2016), with one-third of the grant paid in April and the rest expected to be paid evenly through the year.

This change in profile explains almost all of the fall in central government current transfers to local government and central government other current spending this April compared to April last year.

The impact of this change is offset in local government net borrowing, although it is reduced somewhat by increases in central government capital grants to local government, which includes the effects of the ending of the Housing Revenue Account subsidy system in Wales.

### **Net borrowing for the financial year ending 2015 (April 2014 to March 2015)**

In the financial year ending 2015 (April 2014 to March 2015), public sector net borrowing excluding banking groups (PSNB ex) was £87.7 billion; a decrease of £10.8 billion, or 11.0% compared with the previous financial year.

This decrease in net borrowing was predominantly a result of a decrease of £13.6 billion in central government net borrowing.

In the financial year ending 2015 (April 2014 to March 2015), Bank of England (BoE) net borrowing was £1.3 billion lower than in the same period in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year ending 2015 (April 2014 to March 2015) was £14.9 billion lower than in the previous financial year.

Central government receipts (excluding APF transfers) for the the financial year ending 2015 (April 2014 to March 2015) were £602.4 billion, an increase of £22.3 billion, or 3.8%, compared with the same period in the previous financial year. Of this:

- income tax-related payments increased by £8.1 billion, or 5.0%, to £169.7 billion
- VAT receipts increased by £4.8 billion, or 4.0%, to £125.0 billion
- corporation tax increased by £3.0 billion, or 7.6%, to £42.3 billion
- social (national insurance) contributions increased by £2.1 billion, or 2.0%, to £109.5 billion
- stamp duties (on shares, land and property) increased by £1.3 billion, or 10.3%, to £13.8 billion

When making revenue comparisons with the financial year ending 2014 (April 2013 to March 2014), it should be noted that it was likely income tax payments were affected by some firms delaying employee bonuses (from the end of the financial year ending 2013 (April 2012 to March 2013) until the financial year ending 2014 (April 2013 to March 2014) to take advantage of tax rate changes.

Central government expenditure (current and capital) for the financial year ending 2015 (April 2014 to March 2015) was £685.4 billion, an increase of £6.9 billion, or 1.0%, higher than the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £5.4 billion, or 2.8%, to £201.8 billion, mainly as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments
- central government net investment (capital expenditure) increased by £2.5 billion, or 7.3%, to £36.4 billion, largely due to increase in gross capital formation and transfers
- other current expenditure (mainly departmental spending) increased by £1.6 billion, or 0.4%, to £401.1 billion, mainly as a result of increases in departmental spending on goods and services which were partially offset by decreases in transfers to local government and current grants

- debt interest decreased by £2.6 billion, or 5.3%, to £46.1 billion. Of this £46.1 billion, £14.3 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9) which are PSNB ex neutral

Local government net borrowing for the financial year ending 2015 (April 2014 to March 2015) was estimated at £2.9 billion, an increase of £4.4 billion compared with the previous financial year.

Public corporations' net borrowing for the financial year ending 2015 (April 2014 to March 2015) was estimated to be in surplus by £3.0 billion, an increase in surplus of £0.3 billion compared with the previous financial year.

### Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) was £1,487.7 billion (80.4% GDP) at the end of April 2015 which was £83.6 billion, or 6.0% higher than in April 2014. This increase was a result of:

- £85.2 billion of public sector net borrowing
- less £1.1 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £0.5 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

## 3. Net debt and borrowing compared with OBR forecast

The [Office for Budget Responsibility \(OBR\)](#) produces forecasts of the public finances twice a year (normally in March and December). The latest OBR forecast was published on 18 March 2015.

Due to the general election in May 2015, we anticipate that OBR will publish a revised forecast of the public finances in July 2015.

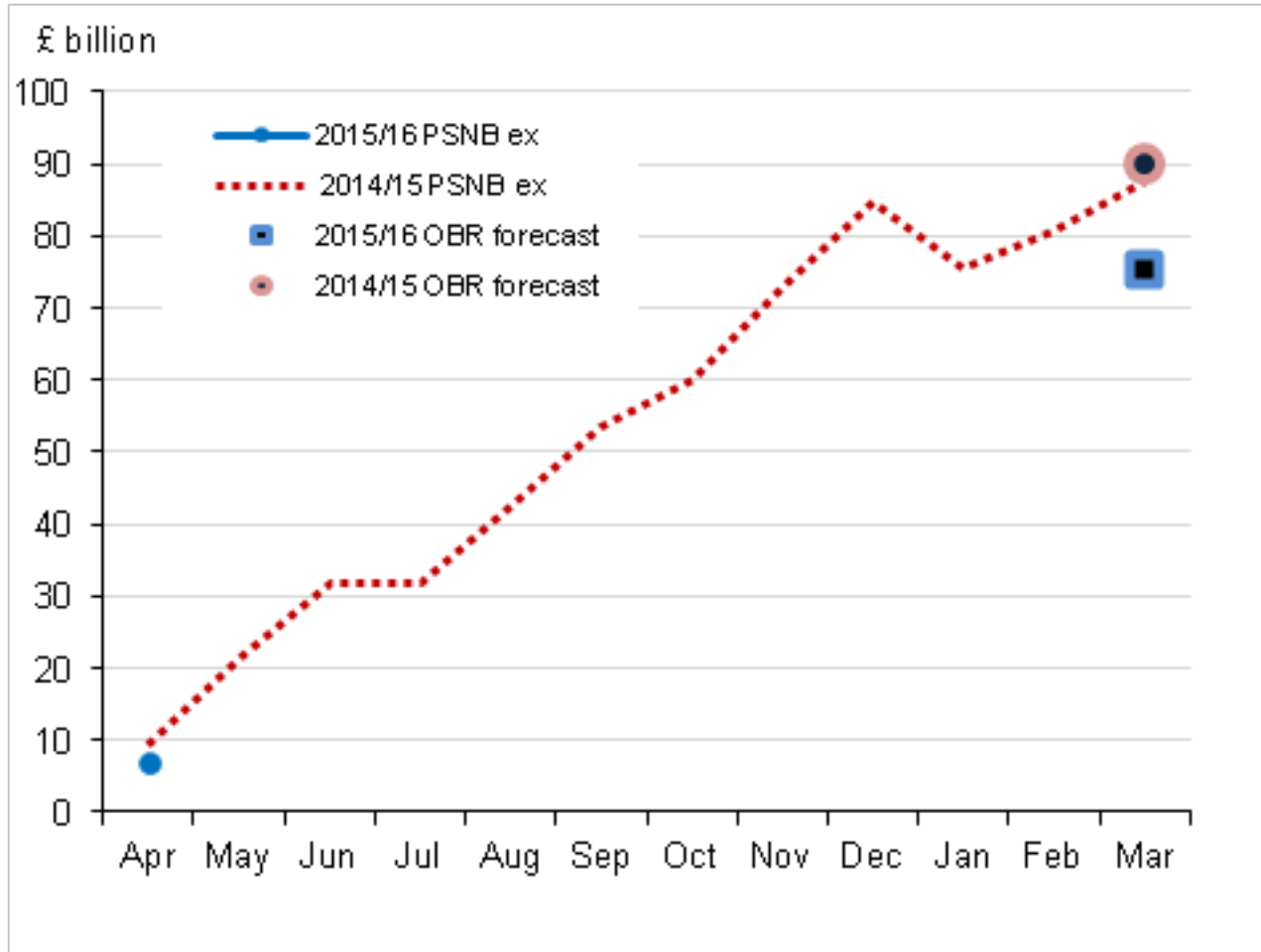
Figure 1 and Table 2 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial-year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, in-year timing effects on spending and receipts can affect year-to-date comparisons with previous years.

Figure 1 illustrates that the public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending 2015 (April 2014 to March 2015), along with the first month's borrowing of the financial year ending 2016 (April 2015 to March 2016).

The OBR forecast for the financial year ending 2015 (April 2014 to March 2015) was £90.2 billion which was £2.5 billion above the outturn in financial year ending 2015 (April 2014 to March 2015) presented in this bulletin.

**Figure 1: Cumulative public sector net borrowing by month[1]**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. OBR illustrative forecast for PSNB ex from March 2015 Economic & Fiscal Outlook (EFO)
2. For the financial year's ending 2015 (April 2014 to March 2015) and the financial year ending 2015 (April 2015 to April 2016)

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Table 2 summarises the difference between the latest provisional outturn data and the OBR forecast (published in March 2015), for the financial year ending 2015 (April 2014 to March 2015).

**Table 2: Public Sector Latest Outturn Estimates vs Office for Budget Responsibility (OBR) Forecasts**

United Kingdom, excluding public sector banks

£ billion<sup>1</sup> (not seasonally adjusted)

	Full financial year <sup>7</sup> , April-March		
	2014/15	2014/15 OBR Forecast <sup>6</sup>	Increase/Decrease %
Current Budget Deficit ex <sup>2</sup>	56.9	59.8	-4.8
Net Investment <sup>3</sup>	30.7	30.4	1.0
Net Borrowing <sup>4</sup>	87.7	90.2	-2.8
Net Debt <sup>5</sup>	1,484.0	1,479.0	0.3
Net Debt as a % of GDP	80.4	80.4	0.0

**Table source:** Office for National Statistics**Table notes:**

1. Unless otherwise stated
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation
4. Net Borrowing is Current Budget Deficit plus Net Investment
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets
6. All OBR figures are from the OBR Economic and Fiscal Outlook published on 18 March 2015
7. Full financial year ending 2015 (April 2014 to March 2015)

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(34 Kb)

On the same day as this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. The OBR provides this commentary to help users interpret the differences between the latest outturn data and the OBR forecasts by providing contextual information about assumptions made during the OBR's forecasting process.

**4. Public sector and sub-sector net borrowing**

Public sector net borrowing excluding public sector banks (PSNB ex) in financial year ending 2015 (April 2014 to March 2015) was £87.7 billion, or 4.8% of GDP.

Time series of PSNB ex as a percentage of GDP can be found in Table PSA5a.

It should be noted that while this publication presents a number of public sector fiscal statistics as ratios of the UK gross domestic product (GDP), at this point in time, the provisional full financial year outturn for net borrowing are available but only 3 of the 4 quarterly GDP estimates are published.

Until GDP for Quarter 1 2015 is published in the quarterly national accounts on 30 June 2015, an estimate of GDP based on published Office for Budget Responsibility (OBR) data will be used. Aggregates as a percentage of GDP should therefore be treated with caution until the Quarter 1, Quarterly National Accounts estimate of GDP is incorporated into the July 2015 PSF publication.

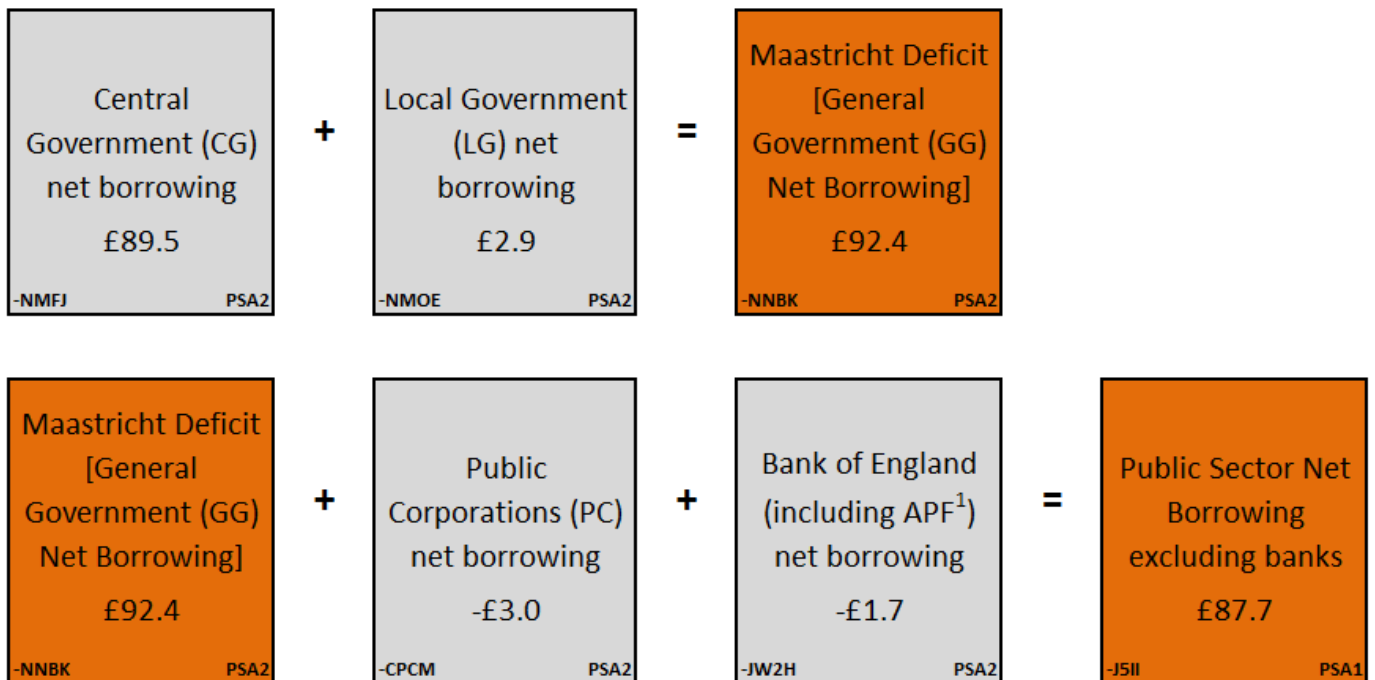
An article, [The use of GDP in fiscal ratio statistics \(70.8 Kb Pdf\)](#), explaining the procedure for deriving GDP forecasts for periods when National Accounts outturn GDP is available on the [ONS website](#).

Diagram 2 presents public sector net borrowing by sector.

**Diagram 2: Sub-sector split of PSNB excluding public sector banks (£ billion) for the financial year ending 2015 (April 2014 to March 2015)**

Sub-sector totals are added in calculating public sector net borrowing and current budget deficit.

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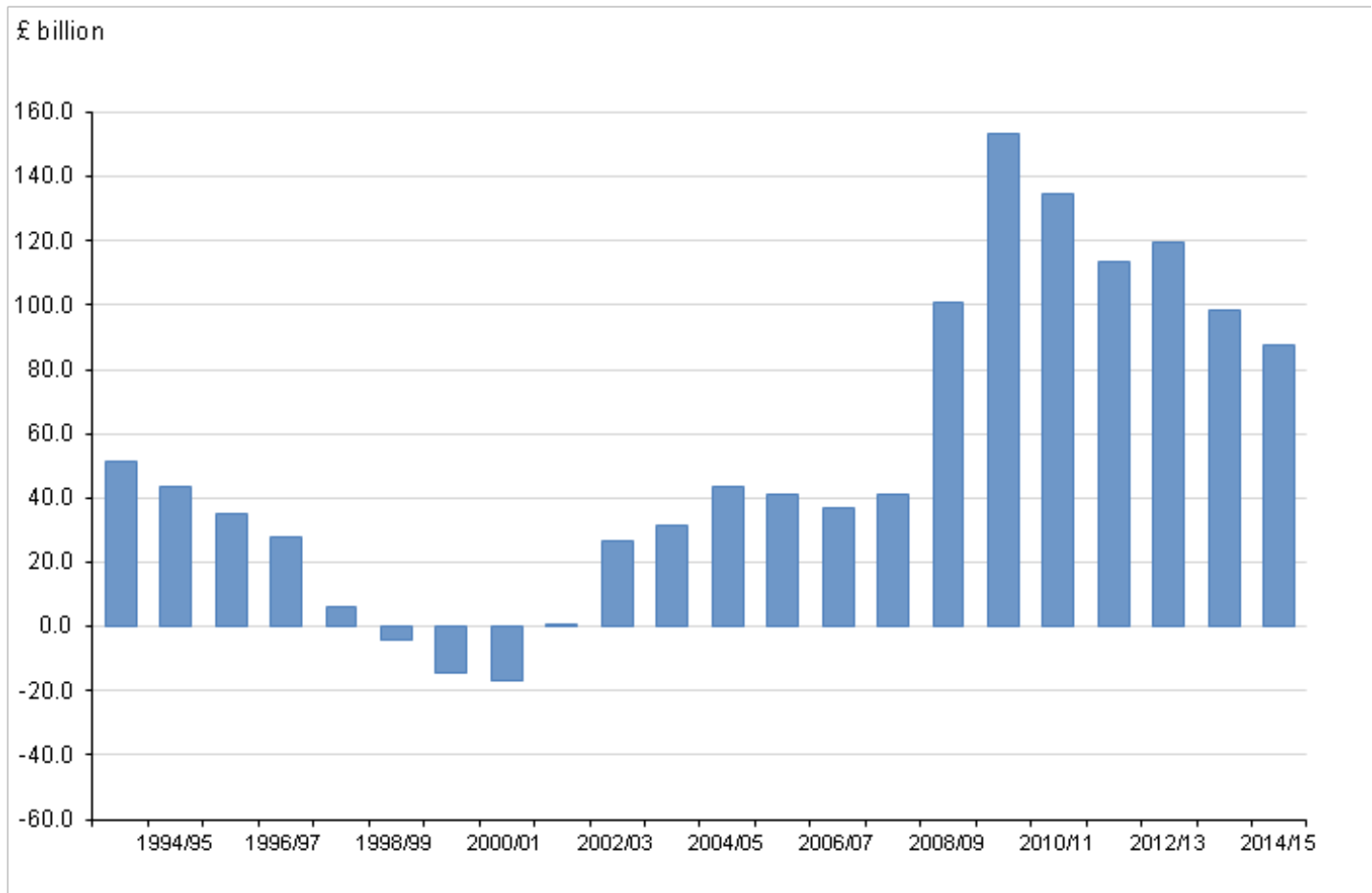
**Notes**

1. APF - Bank of England Asset Purchase Facility.

Figure 2 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 22 financial years and highlights that between the financial year ending 1999 (April 1998 to March 1999) and the financial year ending 2001 (April 2000 to March 2001), borrowing was in surplus, that is the public sector was a net lender.

## Figure 2: Public sector net borrowing, the financial year ending 1994 to the financial year ending 2015, excluding public sector banks

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

### Notes:

1. Full financial year ending 2014 (April 2013 to March 2014) and full financial year ending 2015 (April 2014 to March 2015)

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(139 Kb)

PSNB ex peaked in in the financial year ending 2010 (April 2009 to March 2010) as the effects of the economic downturn impacted on the public finances (reducing tax receipts while expenditure continued to increase). PSNB ex has reduced since then, although remained higher than before the financial year ending 2008 (April 2007 to March 2008) and the 2007 global financial market shock.

PSNB ex in the financial year ending 2013 (April 2012 to March 2013) was higher than PSNB ex in the financial year ending 2012 (April 2011 to March 2012). One of the reasons behind this was the recording in April 2012 of an £8.9 billion payable capital grant in recognition that the liabilities transferred from the Royal Mail Pension Plan exceeded the assets transferred.

In the UK, the public sector consists of 5 sub-sectors: central government, local government, public non-financial corporations, Bank of England and public financial corporations (that is public sector banks). Table 3 summarises the current monthly and year-to-date borrowing position of each of these sub-sectors along with the public sector aggregates. Full time series for these data can be found in Table PSA2.

**Table 3: Sub-sector breakdown of Public Sector Net Borrowing**

United Kingdom

£ billion (not seasonally adjusted)

	April			Full financial year <sup>1</sup>		
	2015	2014	Change	2014/15	2013/14	Change
General Government	4.2	6.4	-2.3	92.4	101.6	-9.3
of which						
Central Government	11.5	15.6	-4.1	89.5	103.1	-13.6
Local Government	-7.3	-9.1	1.8	2.9	-1.5	4.4
Public Non-Financial Corporations	-0.2	-0.2	-0.1	-3.0	-2.7	-0.3
Bank of England	2.9	3.1	-0.2	-1.7	-0.5	-1.3
Public Sector ex (PSNB ex)	6.8	9.3	-2.5	87.7	98.5	-10.8
Public Financial Corporations	-0.8	-0.7	-0.1	-9.0	-8.8	-0.1
Public Sector (PSNB)	6.0	8.7	-2.6	78.7	89.6	-10.9

**Table source:** Office for National Statistics

**Table notes:**

1. Full financial year ending 2014 (April 2013 to March 2014) and full financial year ending 2015 (April 2014 to March 2015)



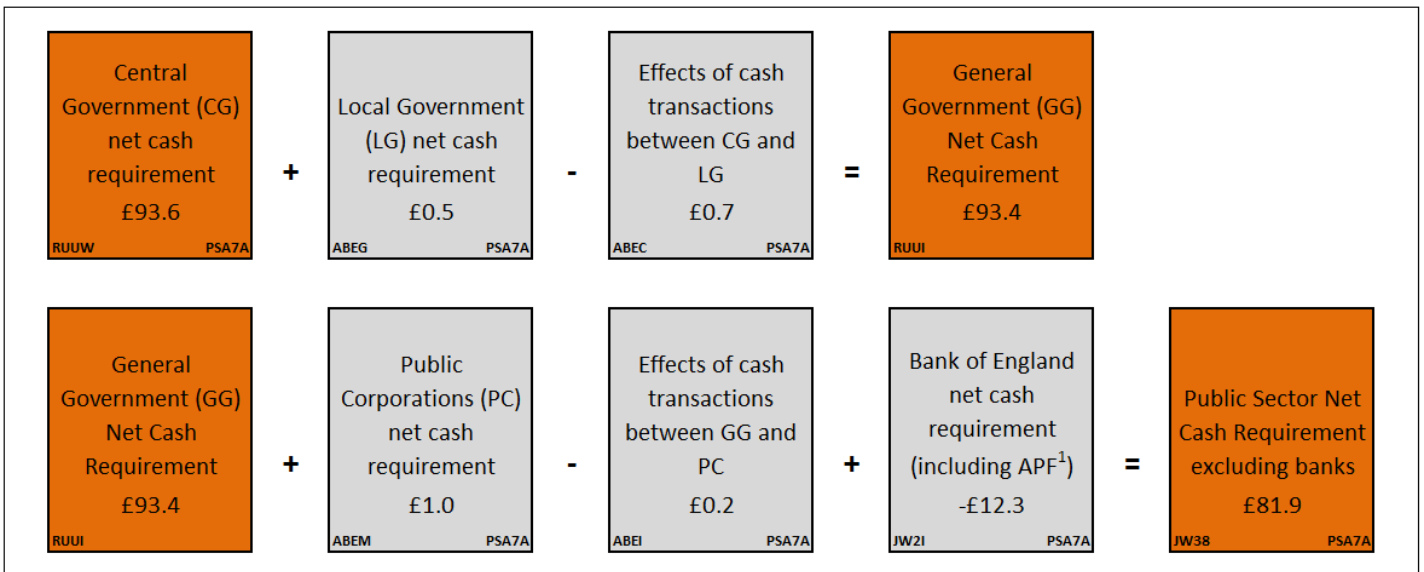
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**5. Net cash requirement**

Diagram 3 presents public sector cash requirement by sub-sector.

**Diagram 3: Sub-sector split of PSNCR excluding public sector banks (£ billion) for the financial year ending 2015 (April 2014 to March 2015)**



Please click on the image to view a larger version.

**Notes**

**1. APF - Bank of England Asset Purchase Facility**

The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing: peaking in the financial year ending 2010 and reducing in each of the following years. PSNCR varies from month to month because of the timing of cash transactions.

Public sector net cash requirement excluding public sector banks (PSNCR ex) was in surplus by £4.4 billion in April 2015; a £1.1 billion, or 34.4% higher surplus than in April 2014.

A time series for PSNCR ex is included in Table PSA7A.

The central government net cash requirement (CGNCR) is a focus for some users, as it provides an indication of how many gilts (government bonds) the Debt Management Office may issue to meet the government's borrowing requirements.

CGNCR was in surplus by £2.5 billion in April 2015, a £6.9 billion, or 155.2% higher surplus than in April 2014.

In the financial year ending 2015 (April 2014 to March 2015), CGNCR was £15.2 billion higher than the previous financial year. This was impacted by transfers from the asset purchase facility (APF) which reduced CGNCR.

In the financial year ending 2014 (April 2013 to March 2014), £31.1 billion was transferred from the APF to central government. By contrast, only £10.7 billion was transferred in the financial year ending 2015 (April 2014 to March 2015).

In the financial years ending 2016 (April 2015 to March 2016) and 2015 (April 2014 to March 2015) the following events reduced the CGNCR:

- the transfers between the APF and central government
- the sale of shares in Lloyds Banking Group

In the financial year ending 2014 (April 2013 to March 2014) the following events reduced the CGNCR:

- the transfers between the APF and central government
- the sale of shares in Lloyds Banking Group and Royal Mail

In the financial year ending 2013 (April 2012 to March 2013) the following events reduced the CGNCR:

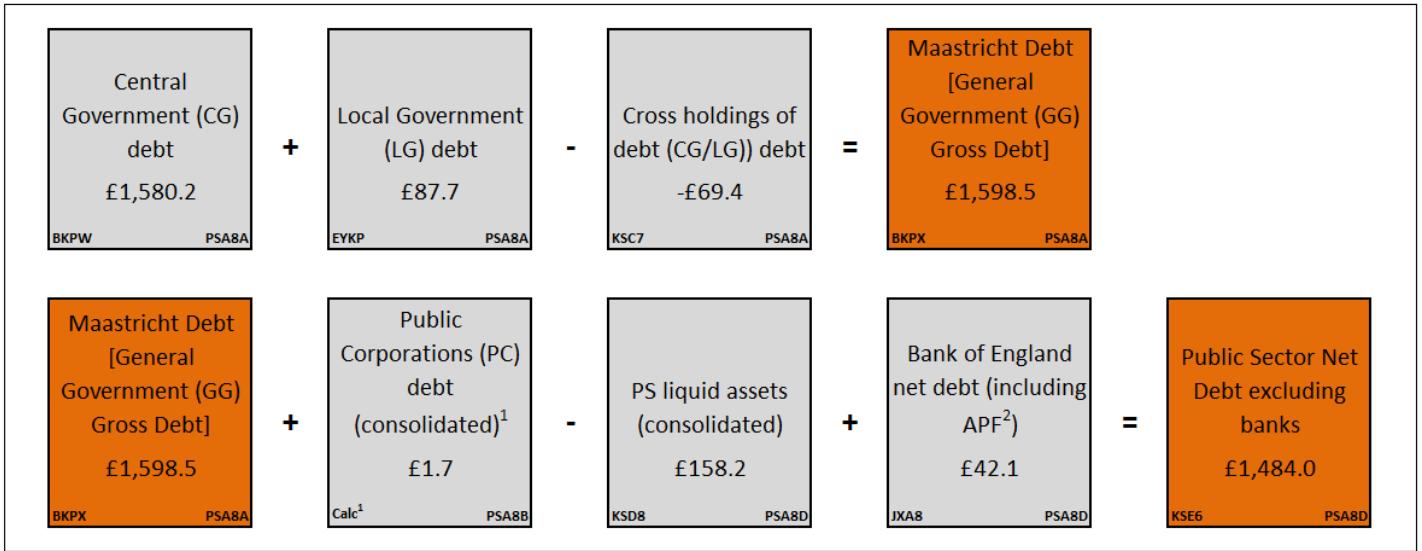
- the Royal Mail Pension Plan transfer and subsequent sale of assets
- the transfer of the Special Liquidity Scheme final profits
- the 4G Spectrum sale
- the transfers between the APF and central government

Although the central government net cash requirement is the largest part of the public sector net cash requirement excluding public sector banks (PSNCR ex), the total public sector net cash requirement (PSNCR) can be very different. The reason is that the PSNCR includes the net cash requirement of the public sector banking groups. In recent years, the public sector banking groups have recorded large cash surpluses which have had a substantial impact on the public sector net cash requirement.

## 6. Public sector net debt

Diagram 4 presents public sector debt by sub-sector.

### Diagram 4: Sub-sector split of PSND excluding public sector banks at March 2015 (£ billion)



Please click on the image to view a larger version.

**Notes**

1. PC Corporations' debt (consolidated) = non-financial PC gross debt (EYYD) + Less CG/NFPCs' gross debt (KSC8) + Less LG/NFPCs' cross holdings of debt (KSC9)
2. APF - Bank of England Asset Purchase Facility

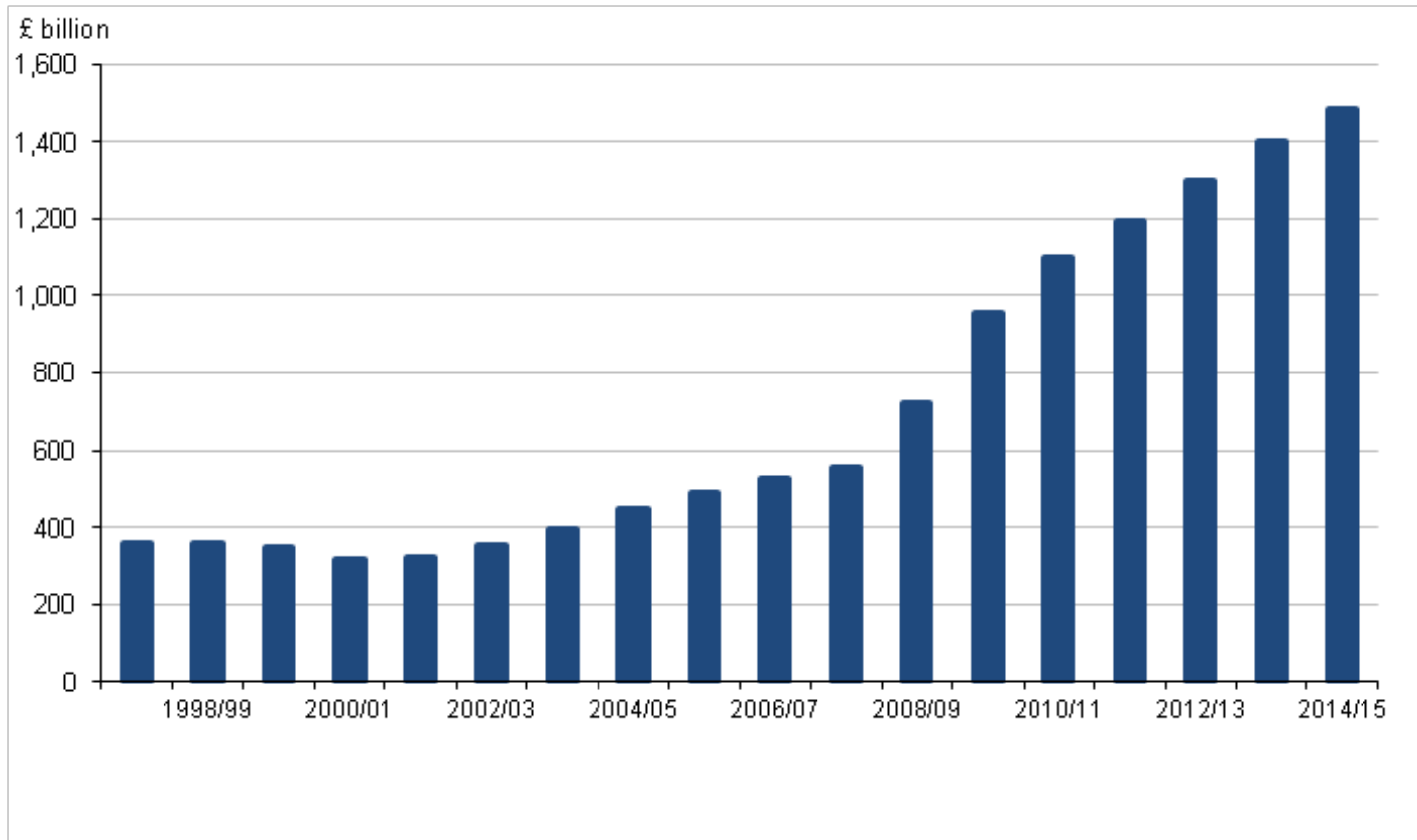
Figure 3 illustrates public sector net debt excluding banking groups (PSND ex) between the financial year ending 1998 (April 1997 to March 1998) and the financial year ending 2015 (April 2014 to March 2015). PSND ex represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government liabilities on the bonds (gilts) and Treasury bills it has issued.

The increases in debt between the financial year ending 2009 (April 2008 to March 2009) and the financial year ending 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased. Since then it has continued to increase but at a slower rate.

At the end of April 2015, public sector net debt excluding public sector banks (PSND ex) was £1,487.7 billion (80.4% of GDP); an increase of £83.6 billion compared with April 2014.

**Figure 3: Public sector net borrowing, the financial year ending 1998 to the financial year ending 2015[1]**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. Financial year ending 1998 represents April 1997 to March 1998.

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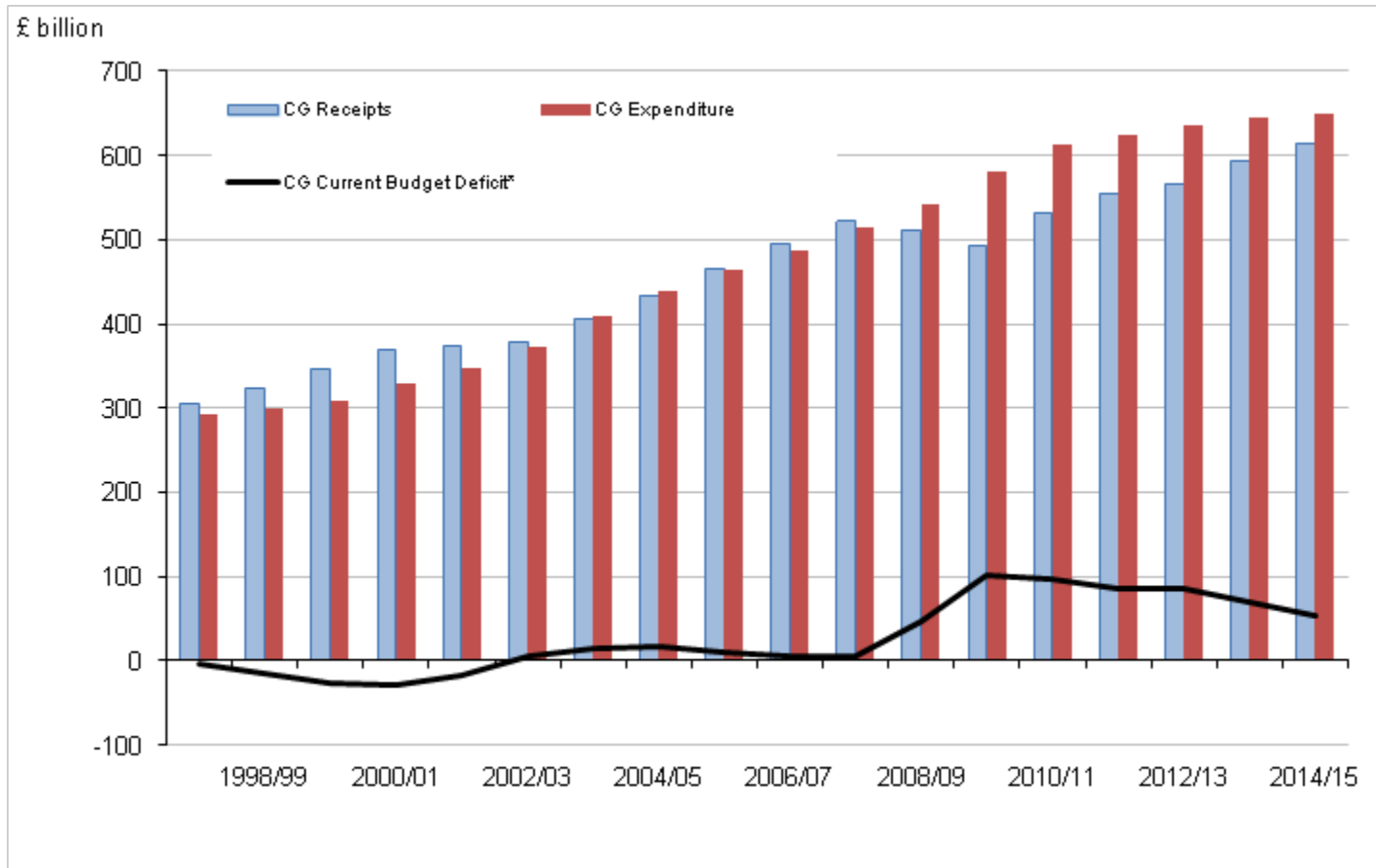
Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be realised for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits. The net debt is a cash measure which is priced at nominal value (that is the cost to the issuer at redemption) and consolidated (that is intra-sector holdings of liabilities and assets are removed).

## 7. Central government account

Figure 4 illustrates that the central government current budget deficit has reduced since the financial year ending 2010 (April 2009 to March 2010), but is still larger than before the global financial shock.

**Figure 4: Central government receipts, expenditure and current budget deficit by financial year[1]**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. The financial year's ending 1998 to the financial year ending 2015.
2. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
3. Please click on the image to view a larger version.

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(206.5 Kb)

In April 2015, the central government current budget deficit was £7.1 billion, a decrease of £6.0 billion, or 45.6% compared with April 2014. In recent years the current budget has been in deficit in most months. January and July tend to be surplus months as these are the 2 months with the highest receipts.

**a) Current receipts**

As cash receipts are generally accrued back to earlier periods when the economic activity took place, the first monthly estimate for receipts is by nature provisional, and must include a substantial amount of forecast data.

Central government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly corporation tax returns being accrued to these months. January accrued receipts are particularly high due to receipts from quarterly corporation tax combining with those from income tax self-assessment. The revenue raised through income tax self-assessment, as well as affecting January receipts, also tends to lead to high receipts in February and, to a lesser degree, March.

Pay as you earn (PAYE) tends to vary little throughout the financial year on a monthly basis (excluding bonus months).

Dividends from the Bank of England Asset Purchase Facility Fund (APF) increased central government current receipts by £12.2 billion in the financial year ending 2014 (April 2013 to March 2014). In the financial year ending 2013 (April 2012 to March 2013), the current receipts were also increased by dividend payments, in this case £2.3 billion of dividends from the Special Liquidity Scheme (SLS) and a £6.4 billion APF transfer.

The receipt of APF and SLS transfers by central government have no impact on public sector borrowing due to the central government receipts being offset by the payments from the Bank of England.

## **b) Current expenditure**

Trends in central government current expenditure can be affected by monthly changes in debt interest payments which can be volatile as they depend on the monthly path of the Retail Prices Index. It can therefore be informative to consider the total central government current expenditure excluding debt interest payments.

The profile of accrued central government current expenditure excluding debt interest is generally less volatile through the year. However, one regular peak is in net social benefits, which are higher in November than in other months because this is when the winter fuel allowance is paid.

Growth in net social benefits is affected by inflation. Benefits were uprated by 5.2% in the financial year ending 2013 (April 2012 to March 2013) in line with the Consumer Prices Index (CPI). This contrasts with an equivalent figure of 2.2% in the financial year ending 2014 (April 2013 to March 2014) and 2.7% in the financial year ending 2015 (April 2014 to March 2015). Additionally, since the financial year ending 2014 (April 2013 to March 2014), the uprating only applies to benefits received by disabled people and pensioners - benefits for people of working age have only been increased by 1% in these 2 years.

It is difficult to compare the profile of monthly central government expenditure excluding debt interest and net social benefits since the financial year ending 2014 (April 2013 to March 2014) with earlier years because of a number of changes to central government funding for local authorities (in particular the timing of grants).

In the financial year ending 2012 (April 2011 to March 2012) and earlier years, the funds were distributed in multiple, similar-sized, payments throughout the year. In the financial year ending 2013 (April 2012 to March 2013), local authorities received almost all their funding from the Department for Communities and Local Government (DCLG) through redistributed business rates, rather than the Revenue Support Grant. In addition, in the financial year ending 2013 (April 2012 to March 2013), as in previous years, the bulk of the Revenue Support Grant was paid in April, with a smaller balance paid in February.

From the start of the financial year ending 2014 (April 2013 to March 2014), local authorities retained half of the business rates they collect, with the remainder redistributed through the Revenue Support Grant. The retained business rates are still classified as a central government tax (see background note on business rates). Furthermore, the Revenue Support Grant in the financial year ending 2014 (April 2013 to March 2014) includes a number of grants that were paid by other departments in the financial year ending 2013 (April 2012 to March 2013), including one to fund council tax benefit localisation. This means that central government current expenditure year-on-year growth for April and February is high, while year-on-year growth in other months is generally lower.

### **c) Net investment**

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions), and can include some large capital acquisitions or disposals, all of which vary from year to year. Net investment in the last quarter of the financial year is usually markedly higher than that in the previous 3 quarters.

Central government net investment includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government. It also includes capital grants to and from the private sector and other parts of the public sector. Capital grants are varied in nature and cover payments made to assist in the acquisition of a capital asset, payments made as a result of the disposal of a capital asset, transfers in ownership of a capital asset and the unreciprocated cancellation of a liability.

## **8. Recent events and methodological changes**

### **Classification decisions**

Each quarter ONS publish a [Forward Workplan](#) outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month a [Classifications Update](#) is published which includes expected implementation points (for different statistics) where possible.

Classification decisions are reflected in the public sector finances at the first available opportunity and where necessary outlined in this section of the statistical bulletin.

### **Foreign Exchange Trading Fines**

In May 2015 the Financial Conduct Authority (FCA) announced a that financial penalty of £284.4 million had been imposed on Barclays Bank Plc for failing to control business practices in its foreign exchange business in London.

ONS will consider how and when to record this fine in the public sector finances in due course.

## **Eurostar**

In March 2015, the UK government announced the sale of its 40% stake in the cross-Channel train operator Eurostar. As with previous disposals of shares, we expect that the proceeds of this sale will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) but have no impact on public sector net borrowing. We expect these transactions to be completed in May 2015 and be reflected in the June 2015 statistical bulletin.

## **UK Government interventions in the financial sector 2007 to 2015**

On 22 May 2015, an article listing [UK Government interventions in the financial sector 2007 to 2015 \(108.6 Kb Pdf\)](#) has been published. The article takes the form of a table listing each intervention in chronological order, with a corresponding summary of each event.

## **New VAT rules for electronic services**

On 1 January 2015, VAT rules relating to the supply of telecommunications, radio and television broadcasting and electronically supplied services changed.

Prior to 1 January 2015, supplies made by EU businesses to EU resident customers were subject to VAT in the country where the suppliers were established; from 1 January 2015, the supplies will be subject to VAT in the country where the customer is resident. The tax changes are as a result of [European legislation](#).

The legislation provides for a transition period of 4 years during which the tax authority in the country where the supplier is located can retain a part of the VAT collected prior to passing on the remainder of the collected tax to the country where the customer is resident. From 1 January 2019 all collected tax must be transferred to the tax authority in the appropriate country.

We are currently considering how the transferred and retained tax should be treated in the public sector finances and will provide more detail over the coming months.

## **Government's shareholding in Lloyds Banking Group**

On 17 September 2013, the UK Government began selling part of its share holdings in Lloyds Banking Group (LBG). A further share sale on 23 and 24 March 2014 meant that the UK Government surrendered in total a 13.5% stake in the institution, a quantity sufficient to lead to LBG being re-classified from a public sector body to a private sector body.

On 17 December 2014 [UK Financial Investments Limited \(UKFI\)](#) announced its intention to sell part of the Government's shareholding in Lloyds Banking Group (LBG) via a pre-arranged trading plan.



As with previous disposals of shares in LBG, the proceeds of these sales will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) but have no impact on public sector net borrowing.

While impacts on main aggregates will be recorded each month in the public finances, for reasons of commercial confidentiality these sales will not be included in the 'net acquisition of company securities' series in Table PSA7D until after sales period ends. UKFI indicate that this will be no later than 30 June 2015.

### **Bank of England Asset Purchase Facility Fund**

The [Chancellor announced](#) on 9 November 2012 that it had been agreed with the Bank of England to transfer the excess cash in the Asset Purchase Facility Fund (APF) to the Exchequer. [The 2013 PSF review consultation \(129.2 Kb Pdf\)](#) concluded that transactions between the APF and central government net out and have no impact on PSNB ex while the net liabilities of the APF increase PSND ex, which is reflected in this bulletin.

In April 2015, there was £3.9 billion transferred from the Bank of England Asset Purchase Facility Fund (APF) to HMT. The next expected transfer will be in July 2015.

The Bank of England entrepreneurial income for the financial year ending 2015 (April 2014 to March 2015) was calculated as £12.5 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending 2016 (April 2015 to March 2016).

In the financial year ending 2013 (April 2012 to March 2013), there were £11.3 billion of transfers from the Asset Purchase Facility to HM Treasury.

In the financial year ending 2014 (April 2013 to March 2014), there were £31.1 billion of transfers from the Asset Purchase Facility to HM Treasury.

In the financial year ending 2015 (April 2014 to March 2015), there have been £10.7 billion of transfers from the Asset Purchase Facility to HM Treasury.

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt. For more detail of transactions relating to the Asset Purchase Facility, see Table PSA9.

For further information see [Recent Classification Decisions and Economic Events Affecting Public Sector Finances Statistics](#).

### **EU contributions**

Every year the European Commission (EC) reports retrospective adjustments to the EC budget contributions by EU member states based on the latest Value Added Tax (VAT) and gross national income (GNI) data.

In December 2014 the public sector finances recorded £2.9 billion of current expenditure in that month that related to increases in the UK contribution due to revised GNI data over a long historical

period (as far back as 2002 for most member states). The gross liability of £2.9 billion for the UK arose in December 2014 and so has been recorded then even though the cash will not be paid by the UK Government until 2015.

Previous month's bulletins have noted the existence of 2 transactions which would offset this £2.9 billion:

- a repayment (estimated by OBR as £1.2 billion) as the Commission returns all the member states' additional contributions related to the data revisions
- an increase in the UK rebate (estimated by the OBR as £0.8 billion) as a result of the UK's additional payment

The rebate is a regular transfer made by the EC to the UK. These transactions are reflected in the public sector finances when they occur (and are recorded as part of "Current transfers received from abroad" in Table PSA6E).

The [latest guidance received from Eurostat](#) makes it clear that the £1.2 billion repayment should be recorded in 2014 in the same way that the £2.9 billion payment has been. This has resulted in the December 2014 current expenditure for that month being revised down by £1.2 billion to reflect the repayment from the EC to the UK, which is accrued to December 2014 although the cash transactions take place in 2015. This is consistent with the approach taken by the OBR at Autumn Statement 2014.

Of the £1.2 billion repayment, £0.5 billion was received in February 2015, so the accrued impact on borrowing in February 2015 is £0.5 billion higher than the cash impact on the net cash requirement to account for the fact that the £1.2 billion repayment has already been recorded within the net borrowing of December 2014.

More details of these EU budget contributions can be found on the [EU Commission website](#).

### **Depreciation of the road network**

The public sector finances must include estimates for the depreciation (or more strictly the consumption of fixed capital) of all public assets including the road network. The depreciation estimates are calculated using a modelled approach which applies an average life length to each asset category. The life length used for roads has been 75 years, but to harmonise with other European member states, the UK will be reducing this life length to 55 years. The result is to increase the estimated annual depreciation relating to the road network.

This methodological change is being made for the 2015 annual national accounts publication (Blue Book 2015) and will be made in the public sector finances at the same time. The estimated impact is to increase government depreciation in all years. The approximate impact on the financial year ending 2014 (April 2013 to March 2014) will be £1.1 billion, split roughly evenly between local and central government. This will have no impact on public sector net borrowing but will increase the current budget deficit by around £1.1 billion and decrease the net investment by the same amount.

### **Northern Rock Asset Management (NRAM) court case**

In December 2014 the High Court ruled that NRAM plc was in breach of its obligations in relation to some customers with unsecured loans. NRAM estimates the potential cost of remediation at £261m and has stated that it will [appeal this decision](#). We will consider how and when to record any remediation payments in due course.

## 9. How provisional outturn progress to final outturn

This bulletin contains the second provisional estimate of public sector borrowing for the the financial year ending 2015 (April 2014 to March 2015). This may be revised in later months as provisional data sources are replaced with more final data sources.

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. This section provides a summary of the different sources used and the implications that has for data revisions.

Where appropriate, estimates produced in April for the previous financial year take account of the degree of likely underspend from public sector bodies. The estimates for the financial year use provisional outturn data from some departments and budget forecasts from other departments. In order to provide as accurate a picture as possible for the full financial year, the difference between budget forecast and provisional outturn may be used to provide an estimate of likely underspend for bodies who have only supplied budget forecast data. Similarly on the income side, accrued tax receipts are subject to change as forecasts used in the accrual methodologies are replace by outturn. This happens every year as a standard part of the methodology for minimising future revisions.

### Latest month

Central Government: departmental expenditure data are provisional outturns for the most recent month and in some cases data are based on budget estimates (forecasts). Adjustments are made to these forecasts for some departments to account for likely under or over spending. For central government income, the data are again a mixture of provisional outturn data and forecasts.

Local Government: while some income data are available monthly, the majority of expenditure and income data are based on previously forecasted levels from the most recent quarter. There is an adjustment based on data from previous periods to account for likely under or over spending.

All data for public corporations for the latest month are based on our forecasts.

### Earlier months

Central Government: for the 2-3 months before the latest month a mixture of outturn data and budget estimates (forecasts) are used but it increasingly becomes outturn.

Local Government: since the financial year ending 2012 (April 2011 to March 2012), for English Local Authorities, data from the Quarterly Revenue Outturn and Quarterly Capital Payments and Receipts forms collected by the Department of Communities and Local Government (DCLG) have

been used to provide provisional outturn figures. These figures are included within the public sector finance statistics around 3-4 months after the end of the quarter.


For Local Authorities outside of England and all local authorities before the financial year ending 2012 (April 2011 to March 2012), in year expenditure data were based on the expected level of spending from Local Authority forecasts. This included estimates of likely under or over spending. However, quarterly data was used for capital expenditure in England.

Public Corporations: We conduct a quarterly survey of the 8 largest public corporations. These figures are used around 3-4 months after the end of the quarter. Data for the remaining public corporations are based on our estimates until the audited accounts are available.

## Audited Accounts

<b>May to June</b>	Most central government departments submit to Parliament their audited accounts and Trust Statements for the previous financial year	Audited data is generally taken on in the September PSF bulletin; this may lead to revisions
<b>February</b>	Final audited data for all central government bodies, including the devolved administrations are generally available	Replacing provisional data with final audited data may lead to revisions
<b>July to February</b>	Audited data for local authority accounts and public corporations are obtained.	Replacing provisional data with final audited data may lead to revisions

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(17.5 Kb)

Even after all audited data for the public sector are available, there may still be revisions to reflect, for example, the implementation of classification decisions and other methodological changes.

## Assessing the end year position

The implication is that the earliest estimates of outturn for the financial year ending 2015 (April 2014 to March 2015) will be subject to revision as revised data are provided to us by data suppliers. Depending upon the timing of the updated data from suppliers, this means that some months the revised estimates can be higher than the initial estimate and some months lower.

## 10. Revisions since previous bulletin

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. A summary of the different sources used and the implications this has for data revisions is provided in the document [Sources summary and their timing \(22.8 Kb Pdf\)](#). More detail of the

methodology and sources employed can be found in the [Public Sector Finances Methodological Guide \(360.3 Kb Pdf\)](#).

Government departments have not fully finalised their spending for the financial year just ended in their monthly return received for April (on OSCAR). Departments will be finalising their data to put their audited resource accounts before Parliament over the summer. Revisions from this process will be reflected in the September bulletin.

## **Borrowing**

Table 4 summarises revisions between the data contained in this bulletin and the previous publication. The causes of revisions impacting on all measures of net borrowing are outlined.

This month's bulletin reports revisions to public sector net borrowing (excluding public sector banks) (PSNB ex) are limited to the financial year-to-date ending 2015 (April 2014 to March 2015).

### **Public Sector borrowing (excluding public sector banks)**

Over the financial year-to-date ending 2015, (April 2014 to March 2015), PSNB ex was revised up by £0.3 billion, largely as a result of £0.6 billion upward revision to central government borrowing being partially offset by a £0.4 billion downward revisions to local government borrowing.

#### **Central government borrowing**

Over the financial year-to-date ending 2015 (April 2014 to March 2015) central government net borrowing (CGNB) has been revised up by £0.6 billion.

Current receipts were revised down by £0.3 billion, largely due to decreases in the estimates of VAT and alcohol of £0.1 billion and £0.2 billion respectively.

Current expenditure was revised upward by £0.5 billion, mainly as a result of upward revisions to departmental data of £0.4 billion.

The £0.3 billion decrease in current receipts combined with a £0.5 billion increase in current expenditure, has led to a £0.7 billion increase in current budget deficit.

The £0.7 billion increase in current budget deficit combined with a decrease of £0.2 billion in net investment, has led to a £0.6 billion increase to the estimate of net borrowing over the financial year-to-date ending 2015 (April 2014 to March 2015).

#### **Local government borrowing**

Local government net borrowing (LGNB) over the financial year-to-date ending 2015 (April 2014 to March 2015) has been revised downward by £0.4 billion due mainly to changes to current grants from central government.

#### **Public corporations borrowing**

Public corporation net borrowing (PCNB) over the financial year-to-date ending 2015 (April 2014 to March 2015) has been revised upward by £0.1 billion due to increases in the estimates of Gross Operating Surplus and Gross Fixed Capital Formation.

**Table 4: Revisions between this bulletin and the previous bulletin**

Previous bulletin refers to the PSF bulletin published on 23 April 2015

£ billion[1] (not seasonally adjusted)

Period	Net Borrowing				Net Debt			
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	PSNCR ex <sup>9</sup>
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15 <sup>10</sup>	0.6	-0.4	0.1	0.0	0.3	-0.3	0.0	-0.4
2014 April	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014 May	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 June	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014 July	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 August	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 September	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 October	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 November	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014 December	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0
2015 January	0.4	0.0	0.0	0.0	0.4	-0.2	0.0	-0.2

Period	Net Borrowing					Net Debt		
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	PSNCR ex <sup>9</sup>
2015 February	-0.4	0.0	0.0	0.0	-0.3	-0.3	0.0	-0.2
2015 March	-0.3	-0.3	0.0	0.0	-0.6	-0.3	0.0	-0.1

**Table notes:**

1. Unless otherwise stated
2. Central Government
3. Local Government
4. Non-Financial public corporations
5. Bank of England
6. Public sector net borrowing excluding public sector banks
7. Public sector net debt excluding public sector banks
8. GDP = Gross Domestic Product
9. Public sector cash requirement excluding public sector banks
10. 2014/15 represents financial year ending 2015 (April 2014 to March 2015)

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(35.5 Kb)

To provide users with an insight into the drivers of the historical revisions between publications, this bulletin presents 3 revisions tables;

- table PSA1R complements PSA1 and provides a revisions summary (between the current and previous publication) to headline statistics in this release
- table PSA2R complements PSA2 and provides the revisions (between the current and previous publication) to net borrowing by sector and
- table PSA6R complements PSA6B and provides the revisions (between the current and previous publication) to the components of central government net borrowing

Tables PSA1R and PSA6R are published in excel format only in appendix A to this release.

In addition, appendix D to this bulletin presents a statistical analysis on several key components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement) to determine whether their average revisions are statistically significant.

**Public sector fiscal statistics expressed as ratios of gross domestic product (GDP)**

This publication presents a number of public sector fiscal statistics as ratios of the UK gross domestic product (GDP). At this point in time, the provisional full financial year outturn for current

budget deficit, net investment and net borrowing are available but only 3 of the 4 quarterly GDP estimates are published. Until GDP for Quarter 1 2015 is published in the quarterly national accounts on 30 June 2015, an estimate of GDP based on published Office for Budget Responsibility (OBR) data will be used. Aggregates as a percentage of GDP should therefore be treated with caution until the Quarter 1 January to March 2015, quarterly national accounts estimate of GDP is incorporated into the July 2015 PSF publication.

An article, [The use of GDP in fiscal ratio statistics \(70.8 Kb Pdf\)](#), explaining the procedure for deriving GDP forecasts for periods when National Accounts outturn GDP is available on the [ONS website](#).

## 11. New for the bulletin

### The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in October 2014 were identified through work undertaken to reconcile the 3 different fiscal measures (that is net cash requirement, net borrowing and net debt) and to reconcile the central government net cash requirement with cash reported in audited resource accounts.

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, [Table REC3 \(Appendix C\) \(59.5 Kb Excel sheet\)](#), attempts to reconcile central government net cash requirement and net debt.

Table REC3 is not currently designated a National Statistic at this time and should be considered as work-in-progress, with plans to introduce an improved version in the June publication.

### Public sector finance summary

In October 2014, we introduced a supplementary release summarising the latest public sector finances. The latest available version is [Public Sector Finances, April 2015](#).

Based on the positive feedback we have received, we are currently working to develop this product further to meet user needs.

### ESA 2010 Impact tables

The 2013 PSF Review recommended that, following implementation of the new ex measures, the key fiscal measures on the previous ex measures basis should continue to be published up until the end of the financial year ending 2015 (April 2014 to March 2015) so as to help users manage the transition period.

Table 5 provides estimates of what the current budget, net investment, net borrowing and net debt fiscal aggregates would have been if the ESA 2010 and 2013 PSF Review methodological changes had not been implemented.



Data changes and non-ESA 2010 and non-2013 PSF Review methodology changes are included within the estimates in Table 5.

The final update to Table 5 will be published as a part of the Public Sector Finances, June 2015, statistical bulletin on 21 July 2015 after which it will be discontinued. We welcome your feedback on this decision. Please contact us at: [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

**Table 5: Estimated key aggregates on an ESA95 basis and without PSF Review changes**

United Kingdom

£billion

	Excluding the effects of temporary financial interventions					Including the effects of temporary financial interventions			
	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSNB <sup>3</sup> ex RM <sup>5</sup> & APF <sup>6</sup>	PSND <sup>4</sup>	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSND <sup>4</sup>
<b>2007/08</b>	10.6	28.4	38.9	38.9	538.6	10.4	28.4	38.8	633.0
<b>2008/09</b>	53.6	45.1	98.7	98.7	633.5	39.9	36.1	76.0	2,111.2
<b>2009/10</b>	111.2	46.2	157.4	157.4	830.2	87.6	41.3	128.9	2,222.0
<b>2010/11</b>	102.9	36.8	139.7	139.7	1,005.8	76.6	36.5	113.2	2,236.9
<b>2011/12</b>	91.1	28.1	119.2	119.2	1,106.7	63.1	28.6	91.7	2,157.8
<b>2012/13</b>	87.5	-6.4	81.1	115.6	1,185.8	72.0	-6.3	65.7	2,181.9
<b>2013/14</b>	72.3	22.0	94.2	106.4	1,273.5	63.1	22.0	85.0	1,942.5
<b>2014/15<sup>7</sup></b>	60.4	26.5	86.9	97.6	1,357.5	50.0	26.3	76.3	1,764.3
<b>2014</b>									
<b>Apr</b>	5.6	0.7	6.3	10.4	1,270.9	8.0	0.7	8.8	1,857.0
<b>May</b>	12.2	0.9	13.1	13.1	1,283.4	10.5	0.9	11.4	1,782.4
<b>Jun</b>	9.7	1.2	10.9	10.9	1,304.0	8.1	1.2	9.2	1,713.3
<b>Jul</b>	-1.0	1.5	0.5	1.0	1,299.0	-2.3	1.5	-0.8	1,708.5
<b>Aug</b>	10.2	1.3	11.5	11.5	1,303.0	8.4	1.3	9.7	1,712.7
<b>Sep</b>	9.7	1.8	11.5	11.5	1,324.2	7.9	1.8	9.7	1,729.9
<b>Oct</b>	1.7	2.0	3.7	7.8	1,320.5	4.0	2.0	6.0	1,732.2
<b>Nov</b>	11.7	2.0	13.7	13.7	1,328.8	9.9	2.0	11.9	1,740.7
<b>Dec</b>	9.2	3.3	12.5	12.5	1,357.9	7.5	3.3	10.7	1,765.9
<b>2015</b>									
<b>Jan</b>	-13.3	3.2	-10.0	-7.9	1,336.3	-13.0	3.2	-9.8	1,746.6
<b>Feb</b>	2.5	3.0	5.5	5.5	1,338.1	0.7	3.0	3.7	1,748.4

	Excluding the effects of temporary financial interventions					Including the effects of temporary financial interventions			
	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSNB <sup>3</sup> ex RM <sup>5</sup> & APF <sup>6</sup>	PSND <sup>4</sup>	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSND <sup>4</sup>
<b>Mar</b>	2.0	5.5	7.5	7.5	1,357.5	0.2	5.5	5.7	1,764.3
<b>Apr</b>	3.4	0.6	4.0	7.9	1,357.1	5.5	0.6	6.1	1,768.0

**Table notes:**

1. Public Sector Current Budget Deficit
2. Public Sector Net Investment
3. Public Sector Net Borrowing
4. Public Sector Net Debt
5. Royal Mail Pension Plan
6. Bank of England Asset Purchase Facility
7. 2014/15 represents financial year ending 2015 (April 2014 to March 2015)

**Download table**

[XLS](#) [XLS format](#)

(238 Kb)

An extended version of Table 5 with time series, extending back to the financial year 1998, is available as a download.

**List of tables in this bulletin****Public Sector Finances Tables**

- PSA1 Public Sector Summary
- PSA2 Public Sector Net Borrowing: by sector
- PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)
- PSA4 Public Sector Net Debt (excluding public sector banks)
- PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis
- PSA5B Long Run of Fiscal Indicators as a percentage of GDP on a quarterly basis\*
- PSA6A Net Borrowing: month and year-to-date comparisons
- PSA6B Central Government Account: Overview
- PSA6C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSA6D Central Government Account: Current Receipts
- PSA6E Central Government Account: Current Expenditure
- PSA6F Central Government Account: Net Investment
- PSA6G Local Government Account: Overview\*
- PSA6H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing\*

- PSA6I Local Government Account: Current Receipts\*
- PSA6J Local Government Account: Current Expenditure\*
- PSA6K Local Government Account: Net Investment\*
- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
- REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSA7A Public Sector Net Cash Requirement
- PSA7B Public Sector Net Cash Requirement\*
- PSA7C Central Government Net Cash Requirement
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- PSA8A General Government Consolidated Gross Debt nominal values at end of period
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- PSA8C General Government Net Debt nominal values at end of period
- PSA8D Public Sector Net Debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public Sector transactions by sub-sector and economic category
- PSA1R Public Sector Statistics: Revisions since last publication\*
- PSA2R Public Sector Net Borrowing: by sector; Revisions since last publication
- PSA6R Central Government Account: overview; Revisions since last publication\*

\* These tables are published in Excel format only.

## Appendices – Data in this release

- Appendix A Public Sector Finances tables 1-10
- Appendix B Large impacts on public sector fiscal measures excluding financial intervention (one off events).
- Appendix C Table REC3 - Reconciliation of Central Government Net Cash Requirement and Net Debt.

This table should be considered as work-in-progress, to be refined further in the coming months. Table REC3 is not designated a National Statistic at this time.

- Appendix D Revisions Analysis on several main components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement).

## Background notes

### 1. Data quality

A [summary quality \(201.4 Kb Pdf\)](#) report for the public sector finances is available on the ONS website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

2. An [overview note](#) on the data sources used within public sector finances and the quality assurance processes that are undertaken in compiling the statistical release was published on the ONS website on 19 October 2012.

### 3. Definitions

A [methodology guide \(360.3 Kb Pdf\)](#) to monthly public sector finance statistics is available on the ONS website. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. The following background notes provide further information regarding the monthly data.

### 4. Range of measures published

In this bulletin we publish the headline measures of borrowing and debt (PSNB ex and PSND ex) in tables as well as the wider measures of borrowing and debt that include public sector banks.

5. Since 1997, it has been an essential feature of the UK Public Sector Finances' fiscal measures that they are based on National Accounts and European Government Finance Statistics concepts. It is important that these fiscal measures continue to be aligned with these international standards to ensure a high degree of comparability between domestic and international measures and because the Government bases its fiscal policy on these aligned measures.

### 6. Coherence

EU Council Directive 2011/85/EU (part of the enhanced EU economic governance package regulations known as the "six pack") includes statistical requirements for government finance statistics relating to the monthly publication of statistics and annual publication of specific contingent liabilities and other potential liabilities. Tables PSA6C and PSA6H were introduced in 2014 into the PSF bulletin in order to fully comply with the monthly government finance statistics requirements.

On 22 December 2014, ONS published for the first time the required information on government contingent liabilities and other potential liabilities. These figures will be reported for this first year as experimental statistics while further work is carried out to establish data sources for these statistics.

7. The Public Sector Finances (PSF) has a more flexible revisions policy than other National Accounts data. Therefore, PSF data may be inconsistent with the published GDP and Sector and Financial Accounts datasets because a revision may not be incorporated into the main National Accounts dataset until a later date. In Blue Book 2013, a process of alignment took place between National Accounts and Public Sector Finances. This significantly reduced the historic differences between National Accounts and Public Sector Finances. For more details of the alignment work and the existing differences between Public Sector Finances and National Accounts see the [ONS article](#) on the subject.
8. General government net borrowing reported in this bulletin forms the basis of the reports of Government Debt and Deficit under the Maastricht Treaty. This was most recently reported on 17 April 2015. The next bulletin will be published in 17 July 2015.

9. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts.

The bulletin on [General Government Debt and Deficit under the Maastricht Treaty](#) includes a table which reconciles the EDP defined general government net borrowing and that published here in the Public Sector Finances Statistical Bulletin.

10. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs](#) website and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5A and B of the bulletin.

### 11. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the years 2005/06 to 2009/10. From September 2012 onwards the data releases have been made from OSCAR – the new accounting system. The latest in-year quarterly data were released on 20 March 2015 and the latest annual data was released on 21 October 2014. The data are accessible from [HM Treasury's website](#).

### 12. Accuracy

Central government departmental expenditure data are subject to various validation processes and improve over time. They go through 4 main stages:

Stage 1 – Initially, they are estimated using in-year reported data;

Stage 2 – In the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending National Statistics annual publication. These estimates will be in line with the audited resource accounts for most departments;

Stage 3 – For the autumn update of the Treasury's Public Spending National Statistics these financial year estimates are updated;

Stage 4 – In March the following year the winter update of the Treasury's Public Spending National Statistics is published and the financial year estimates are further improved. All departments' and devolved administrations' accounts will have been audited and finalised by this stage. These revisions are not normally included in the Public Sector Finances statistical bulletin until the September release.

Data up to and including the financial year ending 2013 (April 2012 to March 2013) are at Stage 4 while data for the financial year ending 2014 (April 2013 to March 2014) are currently at Stage 2 and data for 2014/15 are at Stage 1.

13. The local government data for the financial year ending 2011, 2012 and 2013 for local authorities are based on final outturns for receipts and expenditure. Data for 2013/14 are mainly based on final outturns (provisional outturns have been used for Scotland). Estimates for the

financial year ending 2015 (April 2014 to March 2015) are based on a combination of in-year returns and forecast data. These are subject to revision when outturn data become available.

#### 14. Revisions

Currently data for the public sector banking groups are only available for periods up to June 2014. Values for months from July 2014 onwards are ONS estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available

15. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. A spreadsheet giving these estimates and the calculations behind the averages in the tables is available as appendix D to this statistical bulletin.

The table, focusing on the central government account (current receipts, current expenditure, net borrowing and net cash requirement), summarises the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in January 2008 (for December 2008 to January 2014) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

16. **National Non-Domestic Rates (business rates)**. In the financial year 2013/14 there was a change in the way national non-domestic rates were collected and re-distributed to local government. However, because the transactions take place between central and local government the impact on the overall public sector finances was, and will continue to be neutral.

The profile of the payments from central government to local government was previously relatively stable across the financial year. Under the new method some of the money is now transferred at the beginning and end of the financial year.

17. A further development which is expected to reduce the size of local government data revisions and improve the reliability of in-year local government data is the introduction of the [Quarterly Revenue Outturn](#) data collection by the Department for Communities and Local Government. These data, first collected during 2011/12, provide quarterly updates for the main aspects of local government accrued current expenditure. The Public Sector Finances bulletin has used these data in its estimates of in-year local government net borrowing since January 2012.

#### 18. Publication policy

A [brief paper \(87.7 Kb Pdf\)](#) explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release is on the ONS website.

19. [A note \(81 Kb Pdf\)](#) on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.

20. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)
21. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with [pre-publication access](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place these data on the website.
22. The [United Kingdom Statistics Authority](#) has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the [Code of Practice for Official Statistics](#).
23. Designation can be broadly interpreted to mean that the statistics:
- meet identified user needs;
  - are well explained and readily accessible;
  - are produced according to sound methods; and
  - are managed impartially and objectively in the public interest.
- Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed
24. Public sector finance data series previously published in Financial Statistics are made available for download on the Public Sector Finances web page. Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.
25. **Following ONS**
- As part of our continuous engagement strategy, comments are welcomed on ways in which the Public Sector Finances Statistical Bulletin might be improved. Please email: [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)
26. Follow ONS on [Twitter](#) and [Facebook](#)
27. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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This document is also available on our website at [www.ons.gov.uk](http://www.ons.gov.uk).

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# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2006	9 261	27 005	36 266	529.8	36.7	9 261	27 005	36 266	529.8	36.7
2007	11 779	28 713	40 492	566.7	37.4	11 688	28 757	40 445	666.6	44.0
2008	30 046	43 627	73 673	691.9	46.5	21 085	38 307	59 392	2 156.8	145.1
2009	98 877	53 184	152 061	883.9	57.9	80 156	44 481	124 637	2 260.5	148.2
2010	98 391	43 479	141 870	1 080.7	68.0	83 725	43 251	126 977	2 264.5	142.6
2011	79 333	34 689	114 022	1 180.5	72.1	57 249	35 129	92 378	2 241.1	136.9
2012	85 787	39 444	125 231	1 287.5	76.6	72 119	39 518	111 637	2 202.4	131.0
2013	74 578	26 551	101 129	1 388.7	79.3	65 696	26 561	92 257	2 223.4	127.0
2014	66 929	29 899	96 828	1 488.1	81.4	58 495	29 753	88 248	1 800.3	98.5
2006/07	8 123	28 792	36 915	526.7	36.0	8 123	28 792	36 915	526.7	36.0
2007/08	8 832	32 048	40 880	558.2	36.7	8 693	32 084	40 777	652.6	42.9
2008/09	51 226	49 525	100 751	724.4	49.0	37 875	40 524	78 399	2 132.2	144.1
2009/10	103 330	50 191	153 521	956.4	62.0	86 149	45 274	131 424	2 245.3	145.6
2010/11	93 291	41 562	134 853	1 101.1	68.7	74 938	41 238	116 176	2 261.8	141.2
2011/12	81 437	32 010	113 447	1 191.0	72.3	62 325	32 476	94 801	2 185.0	132.6
2012/13	83 333	36 376	119 709	1 299.1	76.7	71 287	36 423	107 710	2 211.9	130.6
2013/14	71 064	27 415	98 479	1 402.1	79.1	62 248	27 400	89 648	1 975.2	111.4
2014/15	56 930	30 739	87 669	1 484.0	80.4	48 135	30 570	78 705	1 796.2	97.3
2011 Q4	28 955	6 981	35 936	1 180.5	72.1	24 498	7 200	31 698	2 241.1	136.9
2012 Q1	5 627	14 733	20 360	1 191.0	72.3	2 014	14 760	16 774	2 185.0	132.6
Q2	32 847	13 119	45 966	1 221.0	73.8	29 234	13 146	42 380	2 148.5	129.8
Q3	17 551	4 854	22 405	1 241.4	74.6	14 330	4 864	19 194	2 163.6	130.0
Q4	29 762	6 738	36 500	1 287.5	76.6	26 541	6 748	33 289	2 202.4	131.0
2013 Q1	3 173	11 665	14 838	1 299.1	76.7	1 182	11 665	12 847	2 211.9	130.6
Q2	28 134	2 960	31 094	1 329.7	77.6	26 143	2 960	29 103	2 187.8	127.7
Q3	16 303	4 796	21 099	1 350.9	78.0	13 853	4 801	18 654	2 197.2	126.9
Q4	26 968	7 130	34 098	1 388.7	79.3	24 518	7 135	31 653	2 223.4	127.0
2014 Q1	-341	12 529	12 188	1 402.1	79.1	-2 266	12 504	10 238	1 975.2	111.4
Q2	28 162	3 524	31 686	1 435.3	80.1	26 237	3 499	29 736	1 747.0	97.5
Q3	15 948	5 719	21 667	1 452.1	80.2	13 656	5 671	19 327	1 764.1	97.4
Q4	23 160	8 127	31 287	1 488.1	81.4	20 868	8 079	28 947	1 800.3	98.5
2015 Q1	-10 340	13 369	3 029	1 484.0	80.4	-12 626	13 321	695	1 796.2	97.3
2013 Apr	7 825	1 042	8 867	1 298.9	76.4	7 162	1 042	8 204	2 193.5	129.0
May	10 757	798	11 555	1 314.2	77.0	10 094	798	10 892	2 190.5	128.4
Jun	9 552	1 120	10 672	1 329.7	77.6	8 887	1 120	10 007	2 187.8	127.7
Jul	-1 525	1 670	145	1 330.3	77.4	-2 342	1 672	-670	2 184.6	127.1
Aug	9 429	1 358	10 787	1 335.5	77.4	8 612	1 360	9 972	2 185.8	126.7
Sep	8 399	1 768	10 167	1 350.9	78.0	7 583	1 769	9 352	2 197.2	126.9
Oct	5 559	2 085	7 644	1 352.1	77.8	4 742	2 087	6 829	2 194.8	126.3
Nov	13 422	2 134	15 556	1 367.5	78.4	12 605	2 136	14 741	2 206.3	126.5
Dec	7 987	2 911	10 898	1 388.7	79.3	7 171	2 912	10 083	2 223.4	127.0
2014 Jan	-9 242	3 208	-6 034	1 377.9	78.3	-9 884	3 200	-6 684	2 125.5	120.9
Feb	6 165	4 230	10 395	1 384.9	78.4	5 523	4 222	9 745	2 045.5	115.8
Mar	2 736	5 091	7 827	1 402.1	79.1	2 095	5 082	7 177	1 975.2	111.4
Apr	8 556	771	9 327	1 404.1	78.9	7 914	763	8 677	1 890.1	106.2
May	11 009	1 232	12 241	1 417.0	79.4	10 367	1 224	11 591	1 815.8	101.7
Jun	8 597	1 521	10 118	1 435.3	80.1	7 956	1 512	9 468	1 747.0	97.5
Jul	-1 648	1 874	226	1 431.0	79.6	-2 413	1 858	-555	1 742.8	96.9
Aug	9 064	1 654	10 718	1 435.1	79.5	8 299	1 638	9 937	1 746.9	96.8
Sep	8 532	2 191	10 723	1 452.1	80.2	7 770	2 175	9 945	1 764.1	97.4
Oct	4 599	2 266	6 865	1 454.5	80.0	3 834	2 250	6 084	1 766.5	97.2
Nov	10 545	2 278	12 823	1 463.0	80.3	9 780	2 262	12 042	1 775.1	97.4
Dec	8 016	3 583	11 599	1 488.1	81.4	7 254	3 567	10 821	1 800.3	98.5
2015 Jan	-12 353	3 420	-8 933	1 466.3	80.0	-13 115	3 404	-9 711	1 778.5	97.0
Feb	1 430	3 694	5 124	1 468.1	79.8	668	3 678	4 346	1 780.3	96.8
Mar	583	6 255	6 838	1 484.0	80.4	-179	6 239	6 060	1 796.2	97.3
Apr	6 305	511	6 816	1 487.7	80.4	5 543	495	6 038	1 799.9	97.2

<sup>1</sup> Net Borrowing = Current Budget Deficit + Net Investment

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2006	38 752	2 226	40 978	-4 629	-83	36 266	-	36 266
2007	41 011	3 439	44 450	-3 876	-82	40 492	-47	40 445
2008	71 350	6 278	77 628	-3 418	-537	73 673	-14 281	59 392
2009	152 080	8 325	160 405	-3 656	-4 688	152 061	-27 424	124 637
2010	147 964	2 800	150 764	-792	-8 102	141 870	-14 893	126 977
2011	120 173	3 367	123 540	-1 265	-8 253	114 022	-21 644	92 378
2012	130 586	7 021	137 607	-3 098	-9 278	125 231	-13 594	111 637
2013	94 722	3 608	98 330	-3 119	5 918	101 129	-8 872	92 257
2014	103 696	-466	103 230	-2 573	-3 829	96 828	-8 580	88 248
2006/07	36 753	4 712	41 465	-4 464	-86	36 915	-	36 915
2007/08	43 102	2 676	45 778	-4 791	-107	40 880	-103	40 777
2008/09	95 202	7 848	103 050	-1 524	-775	100 751	-22 352	78 399
2009/10	156 906	6 367	163 273	-3 264	-6 488	153 521	-22 097	131 424
2010/11	139 725	4 308	144 033	-1 211	-7 969	134 853	-18 677	116 176
2011/12	114 107	10 549	124 656	-2 251	-8 958	113 447	-18 646	94 801
2012/13	125 883	153	126 036	-2 936	-3 391	119 709	-11 999	107 710
2013/14	103 127	-1 517	101 610	-2 679	-452	98 479	-8 831	89 648
2014/15	89 506	2 854	92 360	-2 962	-1 729	87 669	-8 964	78 705
2011 Q4	34 988	3 366	38 354	-128	-2 290	35 936	-4 238	31 698
2012 Q1	11 050	13 034	24 084	-1 067	-2 657	20 360	-3 586	16 774
Q2	52 446	-5 652	46 794	-259	-569	45 966	-3 586	42 380
Q3	27 134	-965	26 169	-863	-2 901	22 405	-3 211	19 194
Q4	39 956	604	40 560	-909	-3 151	36 500	-3 211	33 289
2013 Q1	6 347	6 166	12 513	-905	3 230	14 838	-1 991	12 847
Q2	32 481	-9 056	23 425	-804	8 473	31 094	-1 991	29 103
Q3	21 715	2 786	24 501	-757	-2 645	21 099	-2 445	18 654
Q4	34 179	3 712	37 891	-653	-3 140	34 098	-2 445	31 653
2014 Q1	14 752	1 041	15 793	-465	-3 140	12 188	-1 950	10 238
Q2	40 555	-9 521	31 034	-298	950	31 686	-1 950	29 736
Q3	21 836	3 458	25 294	-1 036	-2 591	21 667	-2 340	19 327
Q4	26 553	4 556	31 109	-774	952	31 287	-2 340	28 947
2015 Q1	562	4 361	4 923	-854	-1 040	3 029	-2 334	695
2013 Apr	16 652	-10 338	6 314	-271	2 824	8 867	-663	8 204
May	7 892	1 106	8 998	-266	2 823	11 555	-663	10 892
Jun	7 937	176	8 113	-267	2 826	10 672	-665	10 007
Jul	1 125	-193	932	-255	-532	145	-815	-670
Aug	10 384	1 711	12 095	-250	-1 058	10 787	-815	9 972
Sep	10 206	1 268	11 474	-252	-1 055	10 167	-815	9 352
Oct	8 256	662	8 918	-228	-1 046	7 644	-815	6 829
Nov	14 350	2 464	16 814	-210	-1 048	15 556	-815	14 741
Dec	11 573	586	12 159	-215	-1 046	10 898	-815	10 083
2014 Jan	-6 458	1 691	-4 767	-220	-1 047	-6 034	-650	-6 684
Feb	11 929	-376	11 553	-110	-1 048	10 395	-650	9 745
Mar	9 281	-274	9 007	-135	-1 045	7 827	-650	7 177
Apr	15 553	-9 115	6 438	-165	3 054	9 327	-650	8 677
May	12 492	870	13 362	-68	-1 053	12 241	-650	11 591
Jun	12 510	-1 276	11 234	-65	-1 051	10 118	-650	9 468
Jul	868	235	1 103	-350	-527	226	-781	-555
Aug	10 203	1 909	12 112	-340	-1 054	10 718	-781	9 937
Sep	10 765	1 314	12 079	-346	-1 010	10 723	-778	9 945
Oct	3 215	889	4 104	-259	3 020	6 865	-781	6 084
Nov	11 963	2 154	14 117	-259	-1 035	12 823	-781	12 042
Dec	11 375	1 513	12 888	-256	-1 033	11 599	-778	10 821
2015 Jan	-12 263	2 558	-9 705	-257	1 029	-8 933	-778	-9 711
Feb	5 892	546	6 438	-280	-1 034	5 124	-778	4 346
Mar	6 933	1 257	8 190	-317	-1 035	6 838	-778	6 060
Apr	11 495	-7 327	4 168	-220	2 868	6 816	-778	6 038

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

# PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>														
April	0.8	-1.6	0.9	-1.8	0.2	-0.2	0.8	5.6	5.5	8.4	9.0	7.8	8.6	6.3
May	7.9	5.8	7.7	6.4	6.8	7.6	11.1	20.5	20.2	19.6	22.7	18.6	19.6	..
June	10.1	11.6	12.8	12.1	12.9	13.6	17.4	36.0	32.6	30.8	32.8	28.1	28.2	..
July	6.9	9.9	9.4	8.2	4.6	5.4	9.4	38.8	32.8	27.4	29.9	26.6	26.5	..
August	8.7	14.1	15.4	11.9	9.9	11.6	16.8	49.4	43.1	36.7	40.4	36.0	35.6	..
September	11.0	16.1	19.5	15.7	14.4	15.8	24.1	61.0	54.5	46.9	50.4	44.4	44.1	..
October	7.4	14.1	16.2	12.9	10.3	11.5	21.9	68.1	59.3	51.9	55.5	50.0	48.7	..
November	14.8	19.2	24.4	21.7	17.8	20.3	35.0	82.1	75.5	65.2	69.3	63.4	59.3	..
December	18.2	25.5	29.7	27.6	22.2	25.8	47.1	94.7	89.8	75.8	80.2	71.4	67.3	..
January	11.2	18.5	17.5	13.3	8.4	8.3	36.5	91.5	80.3	65.7	70.3	62.2	54.9	..
February	9.1	14.8	16.1	11.2	5.4	4.6	38.5	95.2	86.3	73.4	77.5	68.3	56.3	..
March	11.5	16.4	21.1	14.6	8.1	8.8	51.2	103.3	93.3	81.4	83.3	71.1	56.9	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>														
April	1.0	-0.9	4.5	-0.2	2.2	0.2	2.5	7.0	7.0	9.5	10.5	8.9	9.3	6.8
May	8.7	7.2	12.4	8.9	10.2	9.1	14.6	23.7	23.5	21.6	25.7	20.4	21.6	..
June	11.3	13.7	15.7	15.5	17.4	16.2	22.8	41.9	38.1	34.5	46.0	31.1	31.7	..
July	9.0	12.7	13.1	13.2	11.0	10.1	17.2	47.5	42.0	33.3	44.7	31.2	31.9	..
August	11.8	17.7	20.3	18.8	17.7	18.4	26.7	61.4	54.9	44.7	56.7	42.0	42.6	..
September	15.1	20.6	25.6	24.2	24.2	24.2	39.4	76.8	69.2	57.2	68.4	52.2	53.4	..
October	12.7	19.5	23.4	23.4	21.2	22.2	40.1	86.9	77.1	64.0	75.4	59.8	60.2	..
November	21.5	25.6	33.3	34.8	30.8	33.3	56.1	104.5	96.4	79.2	91.1	75.4	73.0	..
December	26.2	32.7	40.5	43.0	37.9	41.5	74.3	125.6	113.9	93.1	104.9	86.3	84.6	..
January	21.8	28.8	31.9	32.1	27.5	27.2	71.7	127.5	109.0	86.7	99.1	80.3	75.7	..
February	22.2	27.4	34.6	34.0	28.0	28.6	80.4	137.3	120.0	98.3	108.3	90.7	80.8	..
March	26.9	31.6	43.5	41.4	36.9	40.9	100.8	153.5	134.9	113.4	119.7	98.5	87.7	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>														
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.4	6.8	2.5	-8.5	-2.7	-3.3	-4.4
May	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.3	21.5	12.8	2.6	6.8	10.5	..
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	49.7	42.1	32.1	20.2	16.9	27.3	..
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.3	52.7	39.5	25.3	14.2	7.8	22.3	..
August	2.9	12.6	9.5	13.4	12.3	4.9	24.3	64.2	44.8	36.0	23.5	16.8	26.6	..
September	7.9	21.1	20.3	25.6	24.6	13.7	63.2	85.5	66.0	54.8	41.6	28.0	45.8	..
October	6.0	19.4	19.1	21.0	16.1	9.1	69.4	92.8	68.2	53.0	45.8	22.4	45.0	..
November	13.0	24.6	28.3	30.0	23.6	18.5	82.7	108.7	85.0	62.8	58.0	35.1	53.8	..
December	24.8	37.4	43.2	45.5	37.1	34.6	131.7	164.9	110.2	84.2	78.9	55.8	76.9	..
January	13.1	23.0	26.5	24.3	16.1	12.7	128.7	163.2	94.9	66.5	60.9	41.4	59.2	..
February	13.2	23.7	27.2	26.5	18.1	15.8	136.6	171.7	100.9	73.0	62.2	46.3	60.7	..
March	24.5	38.4	41.0	42.6	35.4	27.9	167.6	198.8	125.9	104.1	84.5	63.8	81.9	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Central Government net cash requirement: cumulative in financial year</b>														
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.4	-2.5
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	18.5	..
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	36.4	..
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.4	33.8	..
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.5	36.9	..
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	58.0	..
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	56.0	..
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	63.6	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	87.1	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.1	67.9	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	59.0	71.6	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.5	93.6	..

# PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>														
April	320.8	348.3	401.9	448.5	488.0	521.5	559.1	729.8	962.1	1 104.2	1 190.6	1 298.9	1 404.1	1 487.7
May	324.0	352.8	407.7	452.8	496.3	529.7	570.4	750.8	974.2	1 114.1	1 200.4	1 314.2	1 417.0	..
June	330.1	363.1	419.5	464.3	511.5	541.8	589.2	776.5	996.7	1 134.1	1 221.0	1 329.7	1 435.3	..
July	324.3	362.1	413.5	457.9	499.1	528.4	577.8	781.0	1 001.7	1 127.9	1 222.0	1 330.3	1 431.0	..
August	326.9	365.2	416.0	463.5	503.2	534.6	588.0	784.7	1 011.1	1 143.1	1 224.0	1 335.5	1 435.1	..
September	333.6	373.2	425.5	474.2	515.5	543.4	625.4	804.3	1 035.4	1 150.6	1 241.4	1 350.9	1 452.1	..
October	340.2	372.0	423.5	470.0	506.9	541.8	631.6	812.6	1 037.1	1 148.0	1 250.6	1 352.1	1 454.5	..
November	346.1	378.7	435.2	478.3	515.6	551.3	643.2	827.7	1 054.3	1 158.5	1 265.0	1 367.5	1 463.0	..
December	357.5	393.1	450.5	494.6	529.8	566.7	691.9	883.9	1 080.7	1 180.5	1 287.5	1 388.7	1 488.1	..
January	345.1	378.6	434.2	472.0	508.8	543.9	688.6	921.0	1 068.1	1 164.9	1 267.2	1 377.9	1 466.3	..
February	343.0	379.7	434.1	474.8	509.8	548.7	697.0	928.8	1 075.7	1 172.5	1 273.6	1 384.9	1 468.1	..
March	354.9	393.6	448.1	490.2	526.7	558.2	724.4	956.4	1 101.1	1 191.0	1 299.1	1 402.1	1 484.0	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>														
April	29.0	29.6	32.3	34.2	35.1	35.5	36.8	49.3	62.2	68.7	72.1	76.4	78.9	80.4
May	29.1	29.8	32.6	34.3	35.5	35.9	37.5	50.7	62.7	69.1	72.6	77.0	79.4	..
June	29.5	30.5	33.4	35.0	36.4	36.6	38.8	52.4	64.0	70.1	73.8	77.6	80.1	..
July	28.9	30.3	32.8	34.3	35.4	35.5	38.2	52.5	64.0	69.6	73.7	77.4	79.6	..
August	28.9	30.4	32.9	34.5	35.5	35.8	39.0	52.5	64.4	70.3	73.7	77.4	79.5	..
September	29.4	30.9	33.5	35.1	36.2	36.3	41.6	53.6	65.7	70.7	74.6	78.0	80.2	..
October	29.8	30.6	33.2	34.7	35.4	36.0	42.2	53.8	65.6	70.4	74.9	77.8	80.0	..
November	30.2	31.0	34.0	35.2	35.9	36.5	43.1	54.5	66.5	70.9	75.5	78.4	80.3	..
December	31.0	32.1	35.0	36.2	36.7	37.4	46.5	57.9	68.0	72.1	76.6	79.3	81.4	..
January	29.8	30.8	33.6	34.4	35.1	35.8	46.4	60.2	67.1	71.0	75.2	78.3	80.0	..
February	29.5	30.7	33.4	34.5	35.0	36.1	47.0	60.4	67.3	71.3	75.4	78.4	79.8	..
March	30.3	31.7	34.3	35.4	36.0	36.7	49.0	62.0	68.7	72.3	76.7	79.1	80.4	..

1 Net debt at the end of the month

2 Gross Domestic Product for 12 months centred on the end of the month

# PSA5A Long Run of Fiscal Indicators as a percentage of GDP<sup>1</sup> on a financial year basis

% of GDP

	Excluding public sector banks				Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt				
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1975/76	0.8	5.9	6.7	56.5	0.8	5.9	6.7	56.5
1976/77	0.4	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	–	1.0	1.0	35.6	–	1.0	1.0	35.6
1988/89	–1.9	0.7	–1.1	29.3	–1.9	0.7	–1.1	29.3
1989/90	–1.7	1.5	–0.1	26.2	–1.7	1.5	–0.1	26.2
1990/91	–0.6	1.6	1.0	24.2	–0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.9	2.3	1.0	3.3	39.9
1997/98	0.2	0.5	0.7	39.3	0.2	0.5	0.7	39.3
1998/99	–1.1	0.6	–0.5	37.5	–1.1	0.6	–0.5	37.5
1999/00	–2.1	0.7	–1.5	34.6	–2.1	0.7	–1.5	34.6
2000/01	–2.3	0.6	–1.6	30.1	–2.3	0.6	–1.6	30.1
2001/02	–1.2	1.2	0.1	29.3	–1.2	1.2	0.1	29.3
2002/03	1.0	1.4	2.4	30.3	1.0	1.4	2.4	30.3
2003/04	1.4	1.3	2.6	31.7	1.4	1.3	2.6	31.7
2004/05	1.7	1.8	3.4	34.3	1.7	1.8	3.4	34.3
2005/06	1.1	2.0	3.1	35.4	1.1	2.0	3.1	35.4
2006/07	0.6	2.0	2.6	36.0	0.6	2.0	2.6	36.0
2007/08	0.6	2.1	2.7	36.7	0.6	2.1	2.7	42.9
2008/09	3.4	3.3	6.7	49.0	2.5	2.7	5.2	144.1
2009/10	6.9	3.3	10.2	62.0	5.7	3.0	8.8	145.6
2010/11	5.9	2.6	8.6	68.7	4.8	2.6	7.4	141.2
2011/12	5.0	2.0	7.0	72.3	3.8	2.0	5.8	132.6
2012/13	5.0	2.2	7.2	76.7	4.3	2.2	6.5	130.6
2013/14	4.1	1.6	5.7	79.1	3.6	1.6	5.2	111.4
2014/15	3.1	1.7	4.8	80.4	2.7	1.7	4.3	97.3

<sup>1</sup> GDP for the final quarter of 2014/15 will be published in June 2015. In order to make meaningful comparisons of current budget deficit, net investment and net borrowing against GDP, an estimate based on published Office for Budget Responsibility (OBR) data has been used. This GDP estimate, and therefore the aggregates as a percentage of GDP, should be treated with some caution and will be subject to revision when the 2015Q1 GDP is published.

# PSA6A Net Borrowing : month and year-to-date comparisons

£ billion<sup>1</sup>

		April				Full Financial Year			
		2015	2014	change		2014/15	2013/14	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	18.9	18.5	0.4	2.2	231.7	223.4	8.3	3.7
of which VAT	NZGF	10.6	10.2	0.3	3.4	125.0	120.2	4.8	4.0
Taxes on income and wealth	NMCU	17.5	16.6	0.9	5.7	213.3	203.6	9.7	4.8
of which income tax and capital gains tax	LIBR	11.6	11.2	0.4	3.7	169.7	161.5	8.1	5.0
of which other (mainly corporation tax)	LIBP	5.9	5.3	0.5	10.0	43.6	42.0	1.6	3.8
Other taxes	LIQR	1.2	1.3	-0.2	-12.4	17.3	17.4	-0.1	-0.6
Compulsory social contributions (NICs)	AIH	9.0	8.7	0.3	3.3	109.5	107.3	2.1	2.0
Interest & dividends	LIQP	4.5	4.7	-0.2	-3.3	19.6	20.3	-0.7	-3.3
of which APF <sup>5</sup>	L6BD	3.9	4.1	-0.2	-4.9	10.7	12.2	-1.4	-11.8
Other receipts	LIQQ	1.8	1.7	0.1	4.6	21.7	20.3	1.5	7.2
<b>Total current receipts</b>	<b>ANBV</b>	<b>52.9</b>	<b>51.5</b>	<b>1.4</b>	<b>2.7</b>	<b>613.1</b>	<b>592.3</b>	<b>20.8</b>	<b>3.5</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	5.0	5.4	-0.4	-6.9	46.1	48.7	-2.6	-5.3
Net social benefits	GZSJ	16.7	16.9	-0.2	-1.1	201.8	196.3	5.4	2.8
Other	LIQS	36.8	40.9	-4.1	-10.0	401.1	399.5	1.6	0.4
<b>Total current expenditure</b>	<b>ANLP</b>	<b>58.5</b>	<b>63.2</b>	<b>-4.7</b>	<b>-7.4</b>	<b>648.9</b>	<b>644.5</b>	<b>4.4</b>	<b>0.7</b>
Savings, gross plus capital taxes	ANPM	-5.6	-11.6	6.0	51.9	-35.8	-52.2	16.4	31.4
Depreciation	NSRN	1.5	1.4	0.1	5.3	17.3	17.0	0.3	1.9
Current Budget Deficit <sup>2</sup>	-ANLV	7.1	13.1	-6.0	-45.6	53.1	69.2	-16.1	-23.3
Central Government Net investment <sup>3</sup>	-ANNS	4.4	2.5	1.9	77.0	36.4	33.9	2.5	7.3
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>11.5</b>	<b>15.6</b>	<b>-4.1</b>	<b>-26.1</b>	<b>89.5</b>	<b>103.1</b>	<b>-13.6</b>	<b>-13.2</b>
Local Government Net Borrowing	-NMOE	-7.3	-9.1	1.8	19.6	2.9	-1.5	4.4	288.1
General Government Net Borrowing	-NNBK	4.2	6.4	-2.3	-35.3	92.4	101.6	-9.3	-9.1
Non-financial Public Corporations Net Borrowing	-CPCM	-0.2	-0.2	-0.1	-33.3	-3.0	-2.7	-0.3	-10.6
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	2.9	3.1	-0.2	-6.1	-1.7	-0.5	-1.3	-282.5
Public Sector Net Borrowing excluding public sector banks	-J5II	6.8	9.3	-2.5	-26.9	87.7	98.5	-10.8	-11.0
Public Sector Net Investment excluding public sector banks	-JW2Z	0.5	0.8	-0.3	-33.7	30.7	27.4	3.3	12.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	6.3	8.6	-2.3	-26.3	56.9	71.1	-14.1	-19.9
Memo items:									
Income tax and NICs	KSS8	20.6	19.9	0.7	3.5	279.1	268.8	10.3	3.8
Central Government Net Cash Requirement	RUUW	-2.5	4.4	-6.9	-155.2	93.6	78.5	15.2	19.4
Central Government current expenditure (excluding debt interest payments)	KSS6	53.5	57.8	-4.3	-7.4	602.9	595.9	7.0	1.2
Public Sector Net debt excluding public sector banks	HF6W	1487.7	1404.1	83.6	6.0	1484	1402.1	81.9	5.8
Public Sector Net debt as a % of GDP excluding public sector banks	HF6X	80.4	78.9	1.5	1.9	80.4	79.1	1.3	1.6

1 Unless otherwise stated

2 Current Budget Deficit is the difference between current expenditure and current receipts

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production		of which	Taxes on income and wealth					Interest and dividends	of which		Total
	Total	VAT		Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>		Total	Asset Purchase Facility	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2011/12	206 627	112 067	202 767	157 043	45 724	15 355	101 597	9 612	–	17 693	553 651	
2012/13	211 622	114 465	198 967	156 222	42 745	15 361	104 483	16 668	6 428	19 466	566 567	
2013/14	223 425	120 226	203 569	161 531	42 038	17 443	107 306	20 295	12 181	20 288	592 326	
2014/15	231 696	125 023	213 292	169 667	43 625	17 331	109 455	19 618	10 739	21 745	613 137	
2013 Apr	17 285	9 613	17 039	12 124	4 915	1 281	9 175	4 653	3 885	1 667	51 100	
May	17 895	9 639	12 090	10 627	1 463	2 304	8 503	4 524	3 885	1 622	46 938	
Jun	18 282	9 857	12 749	11 277	1 472	1 362	8 878	4 502	3 885	1 644	47 417	
Jul	19 086	10 117	23 844	16 820	7 024	1 450	8 332	1 151	526	1 656	55 519	
Aug	18 593	9 887	12 742	11 229	1 513	1 452	8 350	561	–	1 656	43 354	
Sep	18 819	10 075	13 331	10 716	2 615	1 350	8 557	1 020	–	1 659	44 736	
Oct	18 905	9 788	18 030	10 623	7 407	1 482	8 231	513	–	1 829	48 990	
Nov	18 822	10 138	11 958	10 495	1 463	1 271	8 400	671	–	1 762	42 884	
Dec	19 640	10 581	15 481	12 181	3 300	1 310	9 229	587	–	1 656	47 903	
2014 Jan	18 469	10 359	32 687	25 163	7 524	1 369	8 969	537	–	1 740	63 771	
Feb	18 153	9 922	17 119	15 462	1 657	1 378	9 490	488	–	1 698	48 326	
Mar	19 476	10 250	16 499	14 814	1 685	1 434	11 192	1 088	–	1 699	51 388	
Apr	18 544	10 230	16 552	11 228	5 324	1 335	8 718	4 691	4 107	1 688	51 528	
May	18 930	10 138	11 970	10 252	1 718	1 527	8 462	618	–	1 689	43 196	
Jun	19 092	10 211	13 141	11 408	1 733	1 425	9 048	647	–	1 691	45 044	
Jul	19 524	10 193	24 265	17 666	6 599	1 474	8 638	1 261	525	1 724	56 886	
Aug	19 035	10 062	13 767	12 134	1 633	1 590	8 749	704	–	1 800	45 645	
Sep	19 561	10 349	13 427	11 052	2 375	1 548	8 688	752	–	1 765	45 741	
Oct	20 165	10 793	18 718	11 232	7 486	1 475	8 493	4 928	4 050	1 706	55 485	
Nov	19 743	10 775	12 614	11 172	1 442	1 368	8 720	476	–	2 821	45 742	
Dec	20 161	10 911	16 404	12 827	3 577	1 351	9 407	505	–	1 704	49 532	
2015 Jan	18 721	10 549	34 965	26 741	8 224	1 365	9 169	2 768	2 057	1 721	68 709	
Feb	18 726	10 309	20 159	18 409	1 750	1 401	9 937	774	–	1 720	52 717	
Mar	19 494	10 503	17 310	15 546	1 764	1 472	11 426	1 494	–	1 716	52 912	
Apr	18 943	10 579	17 499	11 644	5 855	1 169	9 005	4 536	3 904	1 765	52 917	

Current expenditure											
	Interest	Net Social Benefits			Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
		GZSJ	LIQS	ANLP							
2011/12	49 704	186 180	387 851	623 735	–70 084	16 166	86 250	–27 857	114 107		
2012/13	48 856	194 768	391 896	635 520	–68 953	16 660	85 613	40 270	125 883		
2013/14	48 669	196 342	399 529	644 540	–52 214	16 969	69 183	33 944	103 127		
2014/15	46 076	201 751	401 103	648 930	–35 793	17 290	53 083	36 423	89 506		
2013 Apr	5 211	16 145	42 644	64 000	–12 900	1 429	14 329	2 323	16 652		
May	4 691	16 680	30 649	52 020	–5 082	1 383	6 465	1 427	7 892		
Jun	4 525	15 771	31 927	52 223	–4 806	1 403	6 209	1 728	7 937		
Jul	3 707	16 902	31 354	51 963	3 556	1 414	–2 142	3 267	1 125		
Aug	3 454	16 371	30 655	50 480	–7 126	1 414	8 540	1 844	10 384		
Sep	3 068	16 337	31 794	51 199	–6 463	1 414	7 877	2 329	10 206		
Oct	5 131	16 484	31 330	52 945	–3 955	1 417	5 372	2 884	8 256		
Nov	4 630	17 565	31 293	53 488	–10 604	1 415	12 019	2 331	14 350		
Dec	3 572	16 808	34 264	54 644	–6 741	1 415	8 156	3 417	11 573		
2014 Jan	3 691	16 404	32 408	52 503	11 268	1 443	–9 825	3 367	–6 458		
Feb	4 388	14 831	35 941	55 160	–6 834	1 443	8 277	3 652	11 929		
Mar	2 601	16 044	35 270	53 915	–2 527	1 379	3 906	5 375	9 281		
Apr	5 421	16 868	40 883	63 172	–11 644	1 431	13 075	2 478	15 553		
May	4 280	16 844	31 092	52 216	–9 020	1 431	10 451	2 041	12 492		
Jun	4 370	16 043	33 407	53 820	–8 776	1 432	10 208	2 302	12 510		
Jul	3 764	17 241	32 280	53 285	3 601	1 437	–2 164	3 032	868		
Aug	4 307	16 719	31 415	52 441	–6 796	1 437	8 233	1 970	10 203		
Sep	3 072	17 009	32 420	52 501	–6 760	1 437	8 197	2 568	10 765		
Oct	4 942	17 030	32 155	54 127	1 358	1 445	87	3 128	3 215		
Nov	4 260	18 065	31 464	53 789	–8 047	1 445	9 492	2 471	11 963		
Dec	3 781	17 307	34 494	55 582	–6 050	1 445	7 495	3 880	11 375		
2015 Jan	2 933	16 676	32 159	51 768	16 941	1 450	–15 491	3 228	–12 263		
Feb	3 951	15 314	34 834	54 099	–1 382	1 450	2 832	3 060	5 892		
Mar	995	16 635	34 500	52 130	782	1 450	668	6 265	6 933		
Apr	5 047	16 679	36 792	58 518	–5 601	1 507	7 108	4 387	11 495		

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

4 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

# PSA6C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use	Pension contributions <sup>3</sup>	Current grants to central government	Capital transfers to central government <sup>4</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2011/12	553 651	424 749	101 597	9 612	17 693	17 481	21 849	3 576	13 612	-16 166	594 003
2012/13	566 567	425 950	104 483	16 668	19 466	16 428	22 657	3 244	661	-16 660	592 897
2013/14	592 326	444 437	107 306	20 295	20 288	18 620	23 630	4 217	1 667	-16 969	623 491
2014/15	613 137	462 319	109 455	19 618	21 745	18 312	24 537	4 431	941	-17 290	644 068
2013 Apr	51 100	35 605	9 175	4 653	1 667	1 504	1 684	277	50	-1 429	53 186
May	46 938	32 289	8 503	4 524	1 622	1 409	1 978	277	36	-1 383	49 255
Jun	47 417	32 393	8 878	4 502	1 644	1 383	1 977	279	26	-1 403	49 679
Jul	55 519	44 380	8 332	1 151	1 656	1 445	1 983	286	216	-1 414	58 035
Aug	43 354	32 787	8 350	561	1 656	1 516	1 984	284	241	-1 414	45 965
Sep	44 736	33 500	8 557	1 020	1 659	1 538	2 001	286	217	-1 414	47 364
Oct	48 990	38 417	8 231	513	1 829	1 502	1 995	14	62	-1 417	51 146
Nov	42 884	32 051	8 400	671	1 762	1 501	2 012	156	21	-1 415	45 159
Dec	47 903	36 431	9 229	587	1 656	1 581	2 008	509	32	-1 415	50 618
2014 Jan	63 771	52 525	8 969	537	1 740	1 725	1 940	452	654	-1 443	67 099
Feb	48 326	36 650	9 490	488	1 698	1 792	1 915	1 027	-24	-1 443	51 593
Mar	51 388	37 409	11 192	1 088	1 699	1 724	2 153	370	136	-1 379	54 392
Apr	51 528	36 431	8 718	4 691	1 688	1 185	1 761	370	19	-1 431	53 432
May	43 196	32 427	8 462	618	1 689	1 440	2 056	370	44	-1 431	45 675
Jun	45 044	33 658	9 048	647	1 691	1 507	2 034	334	24	-1 432	47 511
Jul	56 886	45 263	8 638	1 261	1 724	1 412	2 039	258	30	-1 437	59 188
Aug	45 645	34 392	8 749	704	1 800	1 474	1 997	223	35	-1 437	47 937
Sep	45 741	34 536	8 688	752	1 765	1 534	2 047	150	19	-1 437	48 054
Oct	55 485	40 358	8 493	4 928	1 706	1 546	2 044	184	123	-1 445	57 937
Nov	45 742	33 725	8 720	476	2 821	1 404	1 996	334	37	-1 445	48 068
Dec	49 532	37 916	9 407	505	1 704	1 580	2 095	407	31	-1 445	52 200
2015 Jan	68 709	55 051	9 169	2 768	1 721	1 503	2 083	367	23	-1 450	71 235
Feb	52 717	40 286	9 937	774	1 720	1 370	2 039	1 050	54	-1 450	55 780
Mar	52 912	38 276	11 426	1 494	1 716	2 357	2 346	384	502	-1 450	57 051
Apr	52 917	37 611	9 005	4 536	1 765	1 502	1 871	403	519	-1 507	55 705

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2011/12	623 735	17 481	21 849	3 576	-16 166	650 475	27 857	13 612	16 166	57 635	
2012/13	635 520	16 428	22 657	3 244	-16 660	661 189	40 270	661	16 660	57 591	
2013/14	644 540	18 620	23 630	4 217	-16 969	674 038	33 944	1 667	16 969	52 580	
2014/15	648 930	18 312	24 537	4 431	-17 290	678 920	36 423	941	17 290	54 654	
2013 Apr	64 000	1 504	1 684	277	-1 429	66 036	2 323	50	1 429	3 802	
May	52 020	1 409	1 978	277	-1 383	54 301	1 427	36	1 383	2 846	
Jun	52 223	1 383	1 977	279	-1 403	54 459	1 728	26	1 403	3 157	
Jul	51 963	1 445	1 983	286	-1 414	54 263	3 267	216	1 414	4 897	
Aug	50 480	1 516	1 984	284	-1 414	52 850	1 844	241	1 414	3 499	
Sep	51 199	1 538	2 001	286	-1 414	53 610	2 329	217	1 414	3 960	
Oct	52 945	1 502	1 995	14	-1 417	55 039	2 884	62	1 417	4 363	
Nov	53 488	1 501	2 012	156	-1 415	55 742	2 331	21	1 415	3 767	
Dec	54 644	1 581	2 008	509	-1 415	57 327	3 417	32	1 415	4 864	
2014 Jan	52 503	1 725	1 940	452	-1 443	55 177	3 367	654	1 443	5 464	
Feb	55 160	1 792	1 915	1 027	-1 443	58 451	3 652	-24	1 443	5 071	
Mar	53 915	1 724	2 153	370	-1 379	56 783	5 375	136	1 379	6 890	
Apr	63 172	1 185	1 761	370	-1 431	65 057	2 478	19	1 431	3 928	
May	52 216	1 440	2 056	370	-1 431	54 651	2 041	44	1 431	3 516	
Jun	53 820	1 507	2 034	334	-1 432	56 263	2 302	24	1 432	3 758	
Jul	53 285	1 412	2 039	258	-1 437	55 557	3 032	30	1 437	4 499	
Aug	52 441	1 474	1 997	223	-1 437	54 698	1 970	35	1 437	3 442	
Sep	52 501	1 534	2 047	150	-1 437	54 795	2 568	19	1 437	4 024	
Oct	54 127	1 546	2 044	184	-1 445	56 456	3 128	123	1 445	4 696	
Nov	53 789	1 404	1 996	334	-1 445	56 078	2 471	37	1 445	3 953	
Dec	55 582	1 580	2 095	407	-1 445	58 219	3 880	31	1 445	5 356	
2015 Jan	51 768	1 503	2 083	367	-1 450	54 271	3 228	23	1 450	4 701	
Feb	54 099	1 370	2 039	1 050	-1 450	57 108	3 060	54	1 450	4 564	
Mar	52 130	2 357	2 346	384	-1 450	55 767	6 265	502	1 450	8 217	
Apr	58 518	1 502	1 871	403	-1 507	60 787	4 387	519	1 507	6 413	

Relationship between columns 1+6+7+8+9+10=11

1 Formerly titled compulsory social contributions.

2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

Relationships between columns 12+13+14+15+16=17; 18+19+20=21

3 Contains contributions from employers and employees.

4 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.



# PSA6C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2011/12	594 003	708 110	650 475	57 635	114 107
2012/13	592 897	718 780	661 189	57 591	125 883
2013/14	623 491	726 618	674 038	52 580	103 127
2014/15	644 068	733 574	678 920	54 654	89 506
2013 Apr	53 186	69 838	66 036	3 802	16 652
May	49 255	57 147	54 301	2 846	7 892
Jun	49 679	57 616	54 459	3 157	7 937
Jul	58 035	59 160	54 263	4 897	1 125
Aug	45 965	56 349	52 850	3 499	10 384
Sep	47 364	57 570	53 610	3 960	10 206
Oct	51 146	59 402	55 039	4 363	8 256
Nov	45 159	59 509	55 742	3 767	14 350
Dec	50 618	62 191	57 327	4 864	11 573
2014 Jan	67 099	60 641	55 177	5 464	-6 458
Feb	51 593	63 522	58 451	5 071	11 929
Mar	54 392	63 673	56 783	6 890	9 281
Apr	53 432	68 985	65 057	3 928	15 553
May	45 675	58 167	54 651	3 516	12 492
Jun	47 511	60 021	56 263	3 758	12 510
Jul	59 188	60 056	55 557	4 499	868
Aug	47 937	58 140	54 698	3 442	10 203
Sep	48 054	58 819	54 795	4 024	10 765
Oct	57 937	61 152	56 456	4 696	3 215
Nov	48 068	60 031	56 078	3 953	11 963
Dec	52 200	63 575	58 219	5 356	11 375
2015 Jan	71 235	58 972	54 271	4 701	-12 263
Feb	55 780	61 672	57 108	4 564	5 892
Mar	57 051	63 984	55 767	8 217	6 933
Apr	55 705	67 200	60 787	6 413	11 495

Relationships between columns 17+21=24+25=23; 23-22=26

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2011/12	206 627	112 067	10 180	9 878	26 798	22 714	2 794	6 125	946	15 125
2012/13	211 622	114 465	10 139	9 590	26 571	23 848	2 233	6 907	958	16 911
2013/14	223 425	120 226	10 308	9 556	26 882	24 557	3 108	9 371	978	18 439
2014/15	231 696	125 023	10 449	9 251	27 156	24 993	2 922	10 848	945	20 109
2013 Apr	17 285	9 613	644	201	2 258	2 064	222	660	78	1 545
May	17 895	9 639	822	560	2 267	2 064	323	646	84	1 490
Jun	18 282	9 857	783	724	2 319	2 064	225	560	72	1 678
Jul	19 086	10 117	892	880	2 187	2 072	304	885	81	1 668
Aug	18 593	9 887	856	822	2 317	2 072	207	802	96	1 534
Sep	18 819	10 075	801	964	2 260	2 071	191	819	80	1 558
Oct	18 905	9 788	1 082	858	2 226	2 069	312	928	90	1 552
Nov	18 822	10 138	1 201	530	2 347	2 069	249	787	63	1 438
Dec	19 640	10 581	867	1 001	2 282	2 070	256	968	75	1 540
2014 Jan	18 469	10 359	628	625	2 070	2 069	244	845	66	1 563
Feb	18 153	9 922	805	640	2 215	2 069	276	723	90	1 413
Mar	19 476	10 250	927	1 751	2 134	1 804	299	748	103	1 460
Apr	18 544	10 230	762	229	2 303	2 105	233	912	65	1 705
May	18 930	10 138	886	576	2 231	2 105	363	879	99	1 653
Jun	19 092	10 211	855	667	2 317	2 103	219	904	79	1 737
Jul	19 524	10 193	871	933	2 245	2 112	235	1 093	81	1 761
Aug	19 035	10 062	813	657	2 375	2 112	256	995	96	1 669
Sep	19 561	10 349	877	940	2 238	2 111	151	1 076	86	1 733
Oct	20 165	10 793	1 083	835	2 271	2 110	319	967	74	1 713
Nov	19 743	10 775	1 184	589	2 374	2 110	192	895	63	1 561
Dec	20 161	10 911	892	994	2 322	2 109	225	1 018	56	1 634
2015 Jan	18 721	10 549	618	600	2 064	2 114	247	718	70	1 741
Feb	18 726	10 309	721	778	2 297	2 114	236	667	79	1 525
Mar	19 494	10 503	887	1 453	2 119	1 788	246	724	97	1 677
Apr	18 943	10 579	729	234	2 300	2 144	274	894	71	1 718

Taxes on income and wealth											Other taxes				
of which											of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>7</sup>	Total taxes	
	NMCU	LISB	MS62	MS6W	MF6X	ACCD	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2011/12	202 767	20 333	4 336	133 915	-1 541	42 151	2 032	1 541	15 355	3 113	4 968	1 835	5 439	424 749	
2012/13	198 967	20 551	3 927	132 559	-815	39 454	1 737	1 554	15 361	3 085	5 029	1 617	5 630	425 950	
2013/14	203 569	20 854	3 910	135 481	1 286	39 271	1 118	1 649	17 443	3 120	5 127	2 297	6 899	444 437	
2014/15	213 292	23 663	5 832	139 483	689	42 274	76	1 275	17 331	3 137	4 961	2 791	6 442	462 319	
2013 Apr	17 039	52	2	11 600	470	4 689	77	149	1 281	237	409	111	524	35 605	
May	12 090	-132	3	10 705	51	1 234	91	138	2 304	246	441	219	1 398	32 289	
Jun	12 749	-79	3	11 205	148	1 298	45	129	1 362	246	375	219	522	32 393	
Jul	23 844	6 548	3	10 477	-208	6 902	-1	123	1 450	253	428	219	550	44 380	
Aug	12 742	862	2	10 502	-137	1 297	80	136	1 452	253	504	208	487	32 787	
Sep	13 331	12	3	10 777	-76	2 067	410	138	1 350	266	417	208	459	33 500	
Oct	18 030	-77	3	10 342	355	7 173	98	136	1 482	285	473	208	516	38 417	
Nov	11 958	-81	2	10 567	7	1 236	84	143	1 271	273	329	195	474	32 051	
Dec	15 481	414	2	11 671	94	3 036	121	143	1 310	256	392	195	467	36 431	
2014 Jan	32 687	10 673	3 006	11 327	157	7 390	-1	135	1 369	276	344	195	554	52 525	
Feb	17 119	2 427	732	12 019	284	1 450	69	138	1 378	263	475	160	480	36 650	
Mar	16 499	235	149	14 289	141	1 499	45	141	1 434	266	540	160	468	37 409	
Apr	16 552	-66	2	11 081	211	5 113	82	129	1 335	244	342	160	589	36 431	
May	11 970	-130	4	10 735	-357	1 524	69	125	1 527	243	519	243	522	32 427	
Jun	13 141	-33	6	11 525	-90	1 530	78	125	1 425	239	417	243	526	33 658	
Jul	24 265	6 797	5	10 972	-108	6 538	-51	112	1 474	255	428	243	548	45 263	
Aug	13 767	1 069	2	11 122	-59	1 520	-13	126	1 590	256	501	259	574	34 392	
Sep	13 427	115	3	11 040	-106	2 172	81	122	1 548	274	450	259	565	34 536	
Oct	18 718	-11	2	10 777	464	7 322	53	111	1 475	286	386	259	544	40 358	
Nov	12 614	-128	4	11 083	213	1 271	65	106	1 368	269	332	247	520	33 725	
Dec	16 404	630	-2	12 009	190	3 401	84	92	1 351	253	295	247	556	37 916	
2015 Jan	34 965	10 771	3 967	11 687	316	8 333	-198	89	1 365	269	365	247	484	55 051	
Feb	20 159	4 202	1 553	12 723	-69	1 623	38	89	1 401	273	417	192	519	40 286	
Mar	17 310	447	286	14 729	84	1 927	-212	49	1 472	276	509	192	495	38 276	
Apr	17 499	-93	2	11 418	317	5 693	19	143	1 169	-	374	192	603	37 611	

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

3 Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.

4 Includes legacy tax. The equivalent of HMRC published series BKLO.

5 PAYE IT is Pay As You Earn Income Tax.

6 Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).

7 Includes business rates paid by non-market sectors, passport fees and television licence fees.

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which			
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2011/12	424 749	101 597	9 612	–	9 612	17 693	16 166	1 239	288	553 651
2012/13	425 950	104 483	16 668	6 428	10 240	19 466	16 660	1 300	1 506	566 567
2013/14	444 437	107 306	20 295	12 181	8 114	20 288	16 969	1 373	1 946	592 326
2014/15	462 319	109 455	19 618	10 739	8 879	21 745	17 290	1 364	3 091	613 137
2013 Apr	35 605	9 175	4 653	3 885	768	1 667	1 429	114	124	51 100
May	32 289	8 503	4 524	3 885	639	1 622	1 383	115	124	46 938
Jun	32 393	8 878	4 502	3 885	617	1 644	1 403	116	125	47 417
Jul	44 380	8 332	1 151	526	625	1 656	1 414	114	128	55 519
Aug	32 787	8 350	561	–	561	1 656	1 414	114	128	43 354
Sep	33 500	8 557	1 020	–	1 020	1 659	1 414	116	129	44 736
Oct	38 417	8 231	513	–	513	1 829	1 417	114	298	48 990
Nov	32 051	8 400	671	–	671	1 762	1 415	114	233	42 884
Dec	36 431	9 229	587	–	587	1 656	1 415	112	129	47 903
2014 Jan	52 525	8 969	537	–	537	1 740	1 443	115	182	63 771
Feb	36 650	9 490	488	–	488	1 698	1 443	116	139	48 326
Mar	37 409	11 192	1 088	–	1 088	1 699	1 379	113	207	51 388
Apr	36 431	8 718	4 691	4 107	584	1 688	1 431	113	144	51 528
May	32 427	8 462	618	–	618	1 689	1 431	113	145	43 196
Jun	33 658	9 048	647	–	647	1 691	1 432	115	144	45 044
Jul	45 263	8 638	1 261	525	736	1 724	1 437	115	172	56 886
Aug	34 392	8 749	704	–	704	1 800	1 437	114	249	45 645
Sep	34 536	8 688	752	–	752	1 765	1 437	115	213	45 741
Oct	40 358	8 493	4 928	4 050	878	1 706	1 445	116	145	55 485
Nov	33 725	8 720	476	–	476	2 821	1 445	116	1 260	45 742
Dec	37 916	9 407	505	–	505	1 704	1 445	114	145	49 532
2015 Jan	55 051	9 169	2 768	2 057	711	1 721	1 450	112	159	68 709
Feb	40 286	9 937	774	–	774	1 720	1 450	112	158	52 717
Mar	38 276	11 426	1 494	–	1 494	1 716	1 450	109	157	52 912
Apr	37 611	9 005	4 536	3 904	632	1 765	1 507	114	144	52 917

1 National Insurance Contributions, formerly titled compulsory social contributions.

2 Includes only the dividend payments to central government, changes in equity are recorded in the financial account.

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services								
of which								
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest	
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX	
2011/12	212 006	96 286	-17 481	117 035	16 166	5 769	49 704	
2012/13	218 207	99 306	-16 428	118 669	16 660	7 726	48 856	
2013/14	225 178	100 842	-18 620	125 987	16 969	7 533	48 669	
2014/15	230 818	105 326	-18 312	126 514	17 290	8 401	46 076	
2013 Apr	18 397	8 063	-1 504	10 409	1 429	613	5 211	
May	17 781	8 196	-1 409	9 611	1 383	613	4 691	
Jun	18 156	8 192	-1 383	9 944	1 403	592	4 525	
Jul	18 308	8 261	-1 445	10 078	1 414	596	3 707	
Aug	17 460	8 267	-1 516	9 295	1 414	633	3 454	
Sep	18 127	8 755	-1 538	9 496	1 414	649	3 068	
Oct	18 848	8 330	-1 502	10 603	1 417	605	5 131	
Nov	18 888	8 387	-1 501	10 587	1 415	592	4 630	
Dec	19 370	8 472	-1 581	11 064	1 415	633	3 572	
2014 Jan	19 586	8 551	-1 725	11 317	1 443	593	3 691	
Feb	19 638	8 494	-1 792	11 493	1 443	632	4 388	
Mar	20 619	8 874	-1 724	12 090	1 379	782	2 601	
Apr	18 352	8 481	-1 185	9 625	1 431	629	5 421	
May	18 671	8 604	-1 440	10 076	1 431	665	4 280	
Jun	18 710	8 650	-1 507	10 135	1 432	621	4 370	
Jul	19 579	8 863	-1 412	10 691	1 437	680	3 764	
Aug	18 965	8 659	-1 474	10 343	1 437	704	4 307	
Sep	19 246	8 792	-1 534	10 551	1 437	674	3 072	
Oct	19 532	9 003	-1 546	10 630	1 445	709	4 942	
Nov	18 882	8 746	-1 404	10 095	1 445	722	4 260	
Dec	19 328	8 829	-1 580	10 634	1 445	766	3 781	
2015 Jan	19 385	8 835	-1 503	10 603	1 450	666	2 933	
Feb	19 213	8 719	-1 370	10 414	1 450	700	3 951	
Mar	20 955	9 145	-2 357	12 717	1 450	865	995	
Apr	18 312	8 617	-1 502	9 690	1 507	826	5 047	

## Net Social Benefits

of which											
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2011/12	186 180	87 313	92 217	28 499	-21 849	13 518	6 011	-3 576	128 172	25 951	623 735
2012/13	194 768	92 595	93 601	31 229	-22 657	14 739	5 852	-3 244	125 156	23 460	635 520
2013/14	196 342	93 985	93 078	32 909	-23 630	16 042	7 638	-4 217	125 349	22 006	644 540
2014/15	201 751	96 977	94 351	34 960	-24 537	16 041	7 024	-4 431	122 164	21 086	648 930
2013 Apr	16 145	7 501	7 535	2 793	-1 684	1 203	489	-277	19 848	2 371	64 000
May	16 680	7 850	8 085	2 723	-1 978	1 203	199	-277	9 052	2 078	52 020
Jun	15 771	7 542	7 747	2 459	-1 977	1 203	381	-279	10 007	1 867	52 223
Jul	16 902	7 838	8 346	2 701	-1 983	1 203	593	-286	9 384	1 555	51 963
Aug	16 371	7 824	7 794	2 737	-1 984	1 215	484	-284	8 586	2 560	50 480
Sep	16 337	7 582	7 518	3 238	-2 001	1 204	779	-286	8 959	2 364	51 199
Oct	16 484	7 727	8 020	2 732	-1 995	674	367	-14	9 361	1 489	52 945
Nov	17 565	9 552	7 315	2 710	-2 012	632	1 148	-156	8 144	2 046	53 488
Dec	16 808	7 893	8 216	2 707	-2 008	1 475	1 981	-509	9 715	1 598	54 644
2014 Jan	16 404	7 779	7 756	2 809	-1 940	1 472	477	-452	9 281	1 451	52 503
Feb	14 831	7 057	7 135	2 554	-1 915	3 352	203	-1 027	11 975	1 169	55 160
Mar	16 044	7 840	7 611	2 746	-2 153	1 206	537	-370	11 037	1 458	53 915
Apr	16 868	7 734	7 949	2 946	-1 761	1 206	572	-370	18 076	2 418	63 172
May	16 844	8 054	7 962	2 884	-2 056	1 206	312	-370	8 893	1 715	52 216
Jun	16 043	7 753	7 588	2 736	-2 034	1 085	617	-334	11 062	1 646	53 820
Jul	17 241	8 058	8 386	2 836	-2 039	844	458	-258	9 533	1 444	53 285
Aug	16 719	8 029	7 773	2 914	-1 997	723	301	-223	8 691	2 254	52 441
Sep	17 009	7 806	7 733	3 517	-2 047	483	769	-150	9 236	2 162	52 501
Oct	17 030	8 046	8 039	2 989	-2 044	602	567	-184	9 180	1 749	54 127
Nov	18 065	9 904	7 501	2 656	-1 996	1 085	982	-334	8 585	1 542	53 789
Dec	17 307	8 175	8 288	2 939	-2 095	2 884	1 402	-407	9 123	1 398	55 582
2015 Jan	16 676	8 045	7 709	3 005	-2 083	1 267	292	-367	8 716	2 200	51 768
Feb	15 314	7 311	7 250	2 792	-2 039	3 419	272	-1 050	11 193	1 087	54 099
Mar	16 635	8 062	8 173	2 746	-2 346	1 237	480	-384	9 876	1 471	52 130
Apr	16 679	7 986	7 498	3 066	-1 871	1 237	651	-403	13 733	2 436	58 518

1 NIF benefits are mainly pension related.

2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.

3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure

4 Under ESA2010 this includes some 'in-house' Research & Development output.

# PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2011/12	27 777	-16 166	-13 612	-13 518	-	-94	29 858	18 498	351	11 009	-	27 857		
2012/13	27 320	-16 660	-661	-116	-	-545	30 271	11 756	281	18 234	-	40 270		
2013/14	29 720	-16 969	-1 667	-165	-	-1 502	22 860	11 999	288	10 573	-	33 944		
2014/15	30 249	-17 290	-941	-242	-	-699	24 405	12 101	241	12 063	-	36 423		
2013 Apr	1 747	-1 429	-50	-12	-	-38	2 055	1 274	9	772	-	2 323		
May	1 838	-1 383	-36	-29	-	-7	1 008	643	4	361	-	1 427		
Jun	1 885	-1 403	-26	2	-	-28	1 272	587	6	679	-	1 728		
Jul	2 050	-1 414	-216	-7	-	-209	2 847	1 985	13	849	-	3 267		
Aug	2 057	-1 414	-241	-32	-	-209	1 442	905	8	529	-	1 844		
Sep	2 199	-1 414	-217	1	-	-218	1 761	936	10	815	-	2 329		
Oct	2 183	-1 417	-62	-3	-	-59	2 180	1 209	24	947	-	2 884		
Nov	2 379	-1 415	-21	-13	-	-8	1 388	621	6	761	-	2 331		
Dec	2 183	-1 415	-32	-27	-	-5	2 681	943	9	1 729	-	3 417		
2014 Jan	3 285	-1 443	-654	-12	-	-642	2 179	1 105	131	943	-	3 367		
Feb	3 348	-1 443	24	-28	-	52	1 723	483	21	1 219	-	3 652		
Mar	4 566	-1 379	-136	-5	-	-131	2 324	1 308	47	969	-	5 375		
Apr	1 761	-1 431	-19	-11	-	-8	2 167	1 506	106	555	-	2 478		
May	1 858	-1 431	-44	-41	-	-3	1 658	734	9	915	-	2 041		
Jun	2 256	-1 432	-24	-5	-	-19	1 502	677	4	821	-	2 302		
Jul	2 329	-1 437	-30	-22	-	-8	2 170	1 583	14	573	-	3 032		
Aug	1 986	-1 437	-35	-28	-	-7	1 456	757	4	695	-	1 970		
Sep	2 246	-1 437	-19	-9	-	-10	1 778	792	12	974	-	2 568		
Oct	2 639	-1 445	-123	-17	-	-106	2 057	1 374	14	669	-	3 128		
Nov	2 533	-1 445	-37	-30	-	-7	1 420	718	14	688	-	2 471		
Dec	2 426	-1 445	-31	-1	-	-30	2 930	792	15	2 123	-	3 880		
2015 Jan	2 677	-1 450	-23	-13	-	-10	2 024	1 150	-11	885	-	3 228		
Feb	2 962	-1 450	-54	-43	-	-11	1 602	715	12	875	-	3 060		
Mar	4 576	-1 450	-502	-22	-	-480	3 641	1 303	48	2 290	-	6 265		
Apr	2 079	-1 507	-519	-11	-	-508	4 334	3 568	161	605	-	4 387		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

3 The large capital transfers in 2008/09 arise from movements associated with depositor compensation payments by FSCS and HMT.

4 Includes transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

5 Includes capital transfers to Lloyds Banking Group and Royal Bank of Scotland associated with equity purchases.

6 APF = Asset Purchase Facility. Currently no capital transfers to the APF have taken place, but transfers may be made in future.

7 Includes Housing Revenue Account reform in Mar 2012, transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

# REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2006	36 266	-653	-3 113	-760	3 537	-1 097	34 180
2007	40 492	4 321	-2 362	-5 020	-6 612	2 065	32 884
2008	73 673	3 396	16 974	-6 146	15 227	21 979	125 103
2009	152 061	5 859	33 986	2 736	-2 963	9 106	200 785
2010	141 870	-9 356	179	-8 678	12 256	7 850	144 121
2011	114 022	-4 019	-9	-4 716	4 966	-10 306	99 938
2012	125 231	5 544	-14 920	-5 937	-4 400	-6 693	98 825
2013	101 129	4 207	-34 724	2 287	850	-12 320	61 429
2014	96 828	-115	-11 855	-4 472	760	3 830	84 976
2006/07	36 915	-889	-2 764	-1 383	3 531	-5	35 405
2007/08	40 880	5 567	-2 600	-4 812	-11 105	4	27 934
2008/09	100 751	5 446	26 033	-4 885	6 957	33 301	167 603
2009/10	153 521	-914	25 076	1 817	21 244	-1 929	198 815
2010/11	134 853	-5 356	-116	-7 819	2 248	2 139	125 949
2011/12	113 447	885	-1 354	-2 291	-3 888	-2 653	104 146
2012/13	119 709	2 108	-19 007	-5 126	240	-13 376	84 548
2013/14	98 479	5 032	-39 812	1 761	221	-1 858	63 823
2014/15	87 669	-3 325	-3 546	-1 383	11 275	-8 807	81 883
2011 Q4	35 936	-2 580	131	-6 134	3 627	-1 613	29 367
2012 Q1	20 360	4 557	-1 617	3 253	-9 654	3 032	19 931
Q2	45 966	1 120	-10 575	-5 946	2 357	-12 731	20 191
Q3	22 405	-379	-746	3 633	-4 547	1 091	21 457
Q4	36 500	246	-1 982	-6 877	7 444	1 915	37 246
2013 Q1	14 838	1 121	-5 704	4 064	-5 014	-3 651	5 654
Q2	31 094	2 511	-455	-6 755	-309	-9 141	16 945
Q3	21 099	-490	-19 732	10 744	-532	-46	11 043
Q4	34 098	1 065	-8 833	-5 766	6 705	518	27 787
2014 Q1	12 188	1 946	-10 792	3 538	-5 643	6 811	8 048
Q2	31 686	3 155	799	-6 322	-1 926	-121	27 271
Q3	21 667	-794	-1 057	3 606	-3 120	-1 775	18 527
Q4	31 287	-4 422	-805	-5 294	11 449	-1 085	31 130
2015 Q1	3 029	-1 264	-2 483	6 627	4 872	-5 826	4 955
2013 Apr	8 867	3 288	-6	-3 308	-6 247	-5 340	-2 746
May	11 555	-290	-172	-2 414	867	-14	9 532
Jun	10 672	-487	-277	-1 033	5 071	-3 787	10 159
Jul	145	-342	-5 015	575	-3 836	-712	-9 185
Aug	10 787	-418	-4 409	5 621	-848	-1 730	9 003
Sep	10 167	270	-10 308	4 548	4 152	2 396	11 225
Oct	7 644	739	-8 311	-3 357	-2 513	244	-5 554
Nov	15 556	2	172	-2 309	1 785	-2 574	12 632
Dec	10 898	324	-694	-100	7 433	2 848	20 709
2014 Jan	-6 034	2 022	-1 939	991	-8 475	-934	-14 369
Feb	10 395	184	-17	-2 474	-4 020	840	4 908
Mar	7 827	-260	-8 836	5 021	6 852	6 905	17 509
Apr	9 327	3 733	630	-3 569	-8 479	-4 933	-3 291
May	12 241	95	256	-1 948	40	3 071	13 755
Jun	10 118	-673	-87	-805	6 513	1 741	16 807
Jul	226	-1 487	-130	1 272	-5 179	365	-4 933
Aug	10 718	173	-725	-2 435	-1 968	-1 523	4 240
Sep	10 723	520	-202	4 769	4 027	-617	19 220
Oct	6 865	-1 170	-92	-3 211	403	-3 631	-836
Nov	12 823	-1 702	-340	-1 913	3 783	-3 803	8 848
Dec	11 599	-1 550	-373	-170	7 263	6 349	23 118
2015 Jan	-8 933	1 751	-354	2 606	-6 736	-6 043	-17 709
Feb	5 124	-1 332	-1 080	-2 026	2 596	-1 834	1 448
Mar	6 838	-1 683	-1 049	6 047	9 012	2 051	21 216
Apr	6 816	3 350	201	-3 264	-8 005	-3 521	-4 423

1 Prior to 1997 was known as public sector borrowing requirement (PSBR)

# REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2006	38 752	2 063	2	-761	-2 315	595	38 336
2007	41 011	4 345	-4 193	-5 020	-5 764	2 793	33 172
2008	71 350	2 677	16 585	-6 146	16 429	22 498	123 393
2009	152 080	4 686	32 376	2 735	-164	6 741	198 454
2010	147 964	-10 212	-596	-8 679	11 542	7 499	147 518
2011	120 173	-4 605	-717	-4 716	5 032	-5 565	109 602
2012	130 586	3 783	-14 970	-5 937	-6 739	-3 136	103 587
2013	94 722	2 691	-36 007	2 287	10 778	-1 181	73 290
2014	103 696	-2 564	-12 610	-4 472	11 004	1 540	96 594
2006/07	36 753	2 871	-1 436	-1 384	3 617	-3 157	37 264
2007/08	43 102	4 104	-2 462	-4 812	-12 247	2 616	30 301
2008/09	95 202	4 426	25 507	-4 885	13 528	30 131	163 909
2009/10	156 906	-1 941	23 382	1 817	17 225	99	197 488
2010/11	139 725	-6 390	-680	-7 821	4 865	2 370	132 069
2011/12	114 107	-486	-1 424	-2 291	-2 598	1 336	108 644
2012/13	125 883	239	-21 410	-5 126	-579	-4 411	94 596
2013/14	103 127	3 112	-39 666	1 761	10 438	1 060	79 832
2014/15	89 506	-4 030	-4 468	-1 383	19 177	-6 048	92 754
2011 Q4	34 988	-2 640	-332	-6 134	5 071	-1 314	29 639
2012 Q1	11 050	3 355	-879	3 253	-7 718	3 877	12 938
Q2	52 446	937	-11 233	-5 946	1 731	-10 944	26 991
Q3	27 134	-746	-1 331	3 633	-4 241	1 537	25 986
Q4	39 956	237	-1 527	-6 877	3 489	2 394	37 672
2013 Q1	6 347	-189	-7 319	4 064	-1 558	2 602	3 947
Q2	32 481	2 374	-565	-6 755	2 926	-1 538	28 923
Q3	21 715	-574	-19 476	10 744	3 430	-1 241	14 598
Q4	34 179	1 080	-8 647	-5 766	5 980	-1 004	25 822
2014 Q1	14 752	232	-10 978	3 538	-1 898	4 843	10 489
Q2	40 555	2 541	-148	-6 322	1 109	-1 057	36 678
Q3	21 836	-848	-779	3 606	1 653	-4 353	21 115
Q4	26 553	-4 489	-705	-5 294	10 140	2 107	28 312
2015 Q1	562	-1 234	-2 836	6 627	6 275	-2 745	6 649
2013 Apr	16 652	3 242	-62	-4 511	-5 158	-2 542	7 621
May	7 892	-336	-293	-3 617	2 370	3 673	9 689
Jun	7 937	-532	-210	1 373	5 714	-2 669	11 613
Jul	1 125	-371	-4 952	-628	-2 672	-776	-8 274
Aug	10 384	-447	-3 984	4 418	518	-1 655	9 234
Sep	10 206	244	-10 540	6 954	5 584	1 190	13 638
Oct	8 256	744	-8 520	-4 552	-2 897	350	-6 619
Nov	14 350	7	-	-3 506	1 496	-2 295	10 052
Dec	11 573	329	-127	2 292	7 381	941	22 389
2014 Jan	-6 458	1 450	-2 290	-206	-5 752	-825	-14 081
Feb	11 929	-388	-57	-3 671	-3 795	965	4 983
Mar	9 281	-830	-8 631	7 415	7 649	4 703	19 587
Apr	15 553	3 529	-33	-4 771	-7 651	-2 116	4 511
May	12 492	-109	1	-3 150	1 582	3 287	14 103
Jun	12 510	-879	-116	1 599	7 178	-2 228	18 064
Jul	868	-1 505	32	70	-3 631	1 338	-2 828
Aug	10 203	155	-607	-3 637	-330	-2 847	2 937
Sep	10 765	502	-204	7 173	5 614	-2 844	21 006
Oct	3 215	-1 192	-149	-4 389	-191	289	-2 417
Nov	11 963	-1 724	-313	-3 097	3 207	-2 449	7 587
Dec	11 375	-1 573	-243	2 192	7 124	4 267	23 142
2015 Jan	-12 263	1 761	-572	1 427	-4 205	-5 304	-19 156
Feb	5 892	-1 322	-914	-3 209	1 335	1 832	3 614
Mar	6 933	-1 673	-1 350	8 409	9 145	727	22 191
Apr	11 495	3 146	-81	-4 447	-7 221	-5 111	-2 219

# PSA7A Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3</sup> 4	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2006	40 447	38 336	-853	2 466	-3 319	-3 187	-355	-2 832	-116	34 180	-	34 180
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 993	3 765	3 310	455	-1 166	89	-1 255	-889	125 103	67 197	192 300
2009	196 857	198 454	4 791	-1 488	6 279	-362	-109	-253	-2 098	200 785	-118 229	82 556
2010	150 743	147 518	2 620	2 744	-124	1 319	481	838	-7 336	144 121	-141 947	2 174
2011	110 698	109 602	2 148	1 027	1 121	-1 765	69	-1 834	-10 047	99 938	-130 698	-30 760
2012	111 549	103 587	5 830	8 469	-2 639	1 269	-507	1 776	-11 861	98 825	-127 753	-28 928
2013	72 958	73 290	2 104	389	1 715	-1 093	-721	-372	-12 872	61 429	-94 883	-33 454
2014	97 316	96 594	209	511	-302	635	211	424	-12 462	84 976	-8 589	76 387
2006/07	37 442	37 264	58	825	-767	-1 792	-647	-1 145	-125	35 405	-	35 405
2007/08	33 262	30 301	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 934	-275	27 659
2008/09	163 829	163 909	4 401	133	4 268	182	-213	395	-889	167 603	13 996	181 599
2009/10	198 594	197 488	4 958	368	4 590	654	738	-84	-4 285	198 815	-106 308	92 507
2010/11	134 014	132 069	773	1 958	-1 185	487	-13	500	-7 380	125 949	-121 066	4 883
2011/12	117 672	108 644	8 816	8 793	23	-2 062	235	-2 297	-11 252	104 146	-162 065	-57 919
2012/13	95 863	94 596	1 647	1 626	21	884	-359	1 243	-12 579	84 548	-106 753	-22 205
2013/14	78 454	79 832	-3 114	-283	-2 831	-208	-1 095	887	-12 687	63 823	-66 451	-2 628
2014/15	93 636	92 754	458	729	-271	968	153	815	-12 297	81 883	-2 093	79 790
2011 Q4	30 642	29 639	2 558	836	1 722	-804	167	-971	-2 026	29 367	-43 181	-13 814
2012 Q1	20 428	12 938	10 505	7 378	3 127	11	112	-101	-3 523	19 931	-54 791	-34 860
Q2	26 782	26 991	-5 243	388	-5 631	515	-597	1 112	-2 072	20 191	-54 821	-34 630
Q3	26 152	25 986	-807	179	-986	321	-13	334	-4 043	21 457	-8 502	12 955
Q4	38 187	37 672	1 375	524	851	422	-9	431	-2 223	37 246	-9 639	27 607
2013 Q1	4 742	3 947	6 322	535	5 787	-374	260	-634	-4 241	5 654	-33 791	-28 137
Q2	28 765	28 923	-9 601	159	-9 760	-114	-317	203	-2 263	16 945	-33 803	-16 858
Q3	14 354	14 598	764	-218	982	-198	-26	-172	-4 121	11 043	-13 595	-2 552
Q4	25 097	25 822	4 619	-87	4 706	-407	-638	231	-2 247	27 787	-13 694	14 093
2014 Q1	10 238	10 489	1 104	-137	1 241	511	-114	625	-4 056	8 048	-5 359	2 689
Q2	36 447	36 678	-7 221	-196	-7 025	77	-35	112	-2 263	27 271	-5 499	21 772
Q3	21 555	21 115	1 416	467	949	-189	-27	-162	-3 815	18 527	1 134	19 661
Q4	29 076	28 312	4 910	377	4 533	236	387	-151	-2 328	31 130	1 135	32 265
2015 Q1	6 558	6 649	1 353	81	1 272	844	-172	1 016	-3 891	4 955	1 137	6 092
2013 Apr	7 691	7 621	-10 275	371	-10 646	-228	-301	73	136	-2 746	-11 300	-14 046
May	9 584	9 689	-326	-97	-229	33	-8	41	136	9 532	-11 189	-1 657
Jun	11 490	11 613	1 000	-115	1 115	81	-8	89	-2 535	10 159	-11 314	-1 155
Jul	-8 412	-8 274	-697	-129	-568	140	-9	149	-354	-9 185	-4 590	-13 775
Aug	9 100	9 234	162	-124	286	-334	-10	-324	-59	9 003	-4 484	4 519
Sep	13 666	13 638	1 299	35	1 264	-4	-7	3	-3 708	11 225	-4 521	6 704
Oct	-7 216	-6 619	1 120	34	1 086	-198	-631	433	143	-5 554	-4 733	-10 287
Nov	10 108	10 052	2 501	-3	2 504	-64	59	-123	143	12 632	-4 536	8 096
Dec	22 205	22 389	998	-118	1 116	-145	-66	-79	-2 533	20 709	-4 425	16 284
2014 Jan	-14 161	-14 081	-162	-50	-112	230	-30	260	-356	-14 369	-1 932	-16 301
Feb	4 897	4 983	-37	-7	-30	16	-79	95	-54	4 908	-1 881	3 027
Mar	19 502	19 587	1 303	-80	1 383	265	-5	270	-3 646	17 509	-1 546	15 963
Apr	4 439	4 511	-7 435	-54	-7 381	-514	-18	-496	147	-3 291	-1 833	-5 124
May	14 042	14 103	-661	-52	-609	170	-9	179	143	13 755	-1 833	11 922
Jun	17 966	18 064	875	-90	965	421	-8	429	-2 553	16 807	-1 833	14 974
Jul	-2 609	-2 828	-1 501	108	-1 609	-226	111	-337	-378	-4 933	378	-4 555
Aug	3 078	2 937	1 324	171	1 153	35	-30	65	-56	4 240	378	4 618
Sep	21 086	21 006	1 593	188	1 405	2	-108	110	-3 381	19 220	378	19 598
Oct	-2 027	-2 417	1 271	157	1 114	164	233	-69	142	-836	378	-458
Nov	7 635	7 587	1 755	-6	1 761	-636	54	-690	142	8 848	378	9 226
Dec	23 468	23 142	1 884	226	1 658	708	100	608	-2 616	23 118	379	23 497
2015 Jan	-19 204	-19 156	-7	152	-159	1 844	-200	2 044	-390	-17 709	379	-17 330
Feb	3 713	3 614	-753	129	-882	-1 358	-30	-1 328	-55	1 448	379	1 827
Mar	22 049	22 191	2 113	-200	2 313	358	58	300	-3 446	21 216	379	21 595
Apr	-2 452	-2 219	-1 744	-	-1 744	-604	-233	-371	144	-4 423	379	-4 044

Relationship between columns: 1=2+4+7; 10=2+3+6+9; 12=10+11  
GGNCR (series RUUI) =1+5

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

1 Previously known as the borrowing requirement of the sector concerned

2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates



# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>				
	NCR <sup>2</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which	
		1	2	3				4	5
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI	
2006	39 612	37 501	-	835	40 447	38 336	2 466	-355	
2007	33 777	32 567	-	604	34 382	33 172	1 317	-107	
2008	125 576	122 177	-	1 216	126 792	123 393	3 310	89	
2009	195 503	197 100	-	1 354	196 857	198 454	-1 488	-109	
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481	
2011	120 083	118 987	-10 654	1 269	110 698	109 602	1 027	69	
2012	115 091	107 129	-5 232	1 690	111 549	103 587	8 469	-507	
2013	73 782	74 114	-3 738	2 914	72 958	73 290	389	-721	
2014	95 491	94 769	-1 473	3 298	97 316	96 594	511	211	
2006/07	37 069	36 891	-	373	37 442	37 264	825	-647	
2007/08	32 582	29 621	-	679	33 262	30 301	2 853	108	
2008/09	162 433	162 513	-	1 396	163 829	163 909	133	-213	
2009/10	198 821	197 715	-1 566	1 339	198 594	197 488	368	738	
2010/11	139 626	137 681	-6 608	996	134 014	132 069	1 958	-13	
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235	
2012/13	98 582	97 315	-4 517	1 798	95 863	94 596	1 626	-359	
2013/14	79 251	80 629	-4 086	3 289	78 454	79 832	-283	-1 095	
2014/15	92 327	91 445	-1 991	3 300	93 636	92 754	729	153	
2011 Q4	33 613	32 610	-3 311	340	30 642	29 639	836	167	
2012 Q1	21 846	14 356	-1 758	340	20 428	12 938	7 378	112	
Q2	28 021	28 230	-1 689	450	26 782	26 991	388	-597	
Q3	26 611	26 445	-909	450	26 152	25 986	179	-13	
Q4	38 613	38 098	-876	450	38 187	37 672	524	-9	
2013 Q1	5 337	4 542	-1 043	448	4 742	3 947	535	260	
Q2	29 071	29 229	-1 128	822	28 765	28 923	159	-317	
Q3	14 382	14 626	-850	822	14 354	14 598	-218	-26	
Q4	24 992	25 717	-717	822	25 097	25 822	-87	-638	
2014 Q1	10 806	11 057	-1 391	823	10 238	10 489	-137	-114	
Q2	35 036	35 267	586	825	36 447	36 678	-196	-35	
Q3	22 307	21 867	-1 577	825	21 555	21 115	467	-27	
Q4	27 342	26 578	909	825	29 076	28 312	377	387	
2015 Q1	7 642	7 733	-1 909	825	6 558	6 649	81	-172	
2013 Apr	7 743	7 673	-326	274	7 691	7 621	371	-301	
May	9 658	9 763	-348	274	9 584	9 689	-97	-8	
Jun	11 670	11 793	-454	274	11 490	11 613	-115	-8	
Jul	-8 498	-8 360	-188	274	-8 412	-8 274	-129	-9	
Aug	9 175	9 309	-349	274	9 100	9 234	-124	-10	
Sep	13 705	13 677	-313	274	13 666	13 638	35	-7	
Oct	-7 153	-6 556	-337	274	-7 216	-6 619	34	-631	
Nov	9 855	9 799	-21	274	10 108	10 052	-3	59	
Dec	22 290	22 474	-359	274	22 205	22 389	-118	-66	
2014 Jan	-14 119	-14 039	-316	274	-14 161	-14 081	-50	-30	
Feb	4 876	4 962	-253	274	4 897	4 983	-7	-79	
Mar	20 049	20 134	-822	275	19 502	19 587	-80	-5	
Apr	4 547	4 619	-383	275	4 439	4 511	-54	-18	
May	12 391	12 452	1 376	275	14 042	14 103	-52	-9	
Jun	18 098	18 196	-407	275	17 966	18 064	-90	-8	
Jul	-2 526	-2 745	-358	275	-2 609	-2 828	108	111	
Aug	3 090	2 949	-287	275	3 078	2 937	171	-30	
Sep	21 743	21 663	-932	275	21 086	21 006	188	-108	
Oct	-3 899	-4 289	1 597	275	-2 027	-2 417	157	233	
Nov	7 543	7 495	-183	275	7 635	7 587	-6	54	
Dec	23 698	23 372	-505	275	23 468	23 142	226	100	
2015 Jan	-18 118	-18 070	-1 361	275	-19 204	-19 156	152	-200	
Feb	3 522	3 423	-84	275	3 713	3 614	129	-30	
Mar	22 238	22 380	-464	275	22 049	22 191	-200	58	
Apr	-1 160	-927	-1 567	275	-2 452	-2 219	-	-233	

Relationships between columns 1+3+4=5 ; 2+3+4=6 ; 6+7+8=5

1 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

# PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2006	401 362	144 983	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	154 346	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	162 758	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	153 101	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	153 237	41 253	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	157 066	42 267	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	39 710	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	39 367	106 702	103 726	46 577	36 652	534 897	48 025	-6 584	567 570	609 011	74 114
2014	467 588	164 108	40 730	108 571	109 169	16 854	92 517	576 959	41 777	-5 207	635 158	671 728	94 769
2006/07	406 337	151 533	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	157 006	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	161 291	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	147 374	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	42 121	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	155 279	42 151	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	39 454	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	39 271	107 691	104 442	37 494	73 554	567 548	48 114	-10 068	610 131	648 177	80 629
2014/15	476 645	169 040	42 274	109 216	111 163	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445
2011 Q4	104 156	31 448	12 515	23 808	25 403	1 186	9 256	114 598	7 620	-	139 588	147 208	32 610
2012 Q1	123 458	50 524	10 691	27 665	24 821	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356
Q2	100 129	34 290	7 271	24 669	24 469	3 583	11 978	115 690	7 542	-11 109	147 487	143 920	28 230
Q3	109 251	38 709	9 843	25 873	24 524	1 462	10 843	121 556	12 622	-1 174	136 553	148 001	26 445
Q4	103 358	30 907	11 905	24 025	24 805	1 466	9 436	114 260	7 349	-1 257	146 266	152 358	38 098
2013 Q1	124 619	52 049	10 435	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 221	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 266	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 445	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 339	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057
Q2	109 055	36 211	8 167	26 724	26 963	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 033	10 230	27 827	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 741	11 994	25 561	27 835	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578
2015 Q1	138 508	58 055	11 883	29 104	29 482	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
2013 Apr	44 225	14 787	4 689	9 916	10 172	4 462	2 650	51 337	513	-10	58 507	59 010	7 673
May	32 327	11 861	1 234	8 528	8 238	4 319	2 084	38 730	887	-237	47 843	48 493	9 763
Jun	29 133	10 312	1 298	8 783	6 505	4 307	2 759	36 199	5 710	-135	42 417	47 992	11 793
Jul	49 068	17 842	6 902	10 543	10 230	5 743	3 450	58 261	2 875	-124	47 150	49 901	-8 360
Aug	35 214	10 950	1 297	8 254	9 192	4 271	2 581	42 066	7 675	-7	43 707	51 375	9 309
Sep	30 177	10 331	2 067	8 119	6 259	4 884	2 383	37 444	9 822	-3 224	44 523	51 121	13 677
Oct	42 906	10 934	7 173	8 495	11 546	4 433	2 696	50 035	386	-2 063	45 156	43 479	-6 556
Nov	32 907	9 984	1 236	8 219	9 057	485	2 357	35 749	865	-7	44 690	45 548	9 799
Dec	31 092	10 680	3 036	8 375	5 755	454	1 539	33 085	5 674	-44	49 929	55 559	22 474
2014 Jan	58 102	25 545	7 390	10 246	11 138	2 629	4 976	65 707	3 284	-15	48 399	51 668	-14 039
Feb	39 569	14 779	1 450	9 157	10 431	376	40 563	80 508	521	-3	84 952	85 470	4 962
Mar	31 780	12 799	1 499	9 056	5 919	1 131	5 516	38 427	9 902	-4 199	52 858	58 561	20 134
Apr	46 696	15 390	5 113	10 070	11 192	4 488	2 579	53 763	417	-	57 965	58 382	4 619
May	33 140	10 368	1 524	8 351	9 425	398	7 007	40 545	894	-4	52 107	52 997	12 452
Jun	29 219	10 453	1 530	8 303	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196
Jul	50 178	18 666	6 538	10 493	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 615	1 520	8 638	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 752	2 172	8 696	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 509	7 322	8 656	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 601	1 271	8 303	9 993	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 631	3 401	8 602	6 600	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	27 136	8 333	10 202	12 154	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	17 178	1 623	9 336	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 741	1 927	9 566	7 090	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 300	16 028	5 693	10 439	10 895	4 250	3 540	56 090	388	410	54 365	55 163	-927

Relationships between columns 1+6+7=8; 9+10+11=12; 12-8=13

1 Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

8 A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at [www.hmrc.gov.uk/statistics/receipts.htm](http://www.hmrc.gov.uk/statistics/receipts.htm).

9 NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2007/08	453 026	17 569	84 764	428	49 070	–	20 149	625 006
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 474	1 403 501
2013/14	1 244 355	56 453	105 663	880	35 257	28 197	34 015	1 504 820
2014/15	1 300 401	65 011	123 801	1 158	35 326	22 576	31 896	1 580 169
2013 Q4	1 243 310	36 610	105 159	867	29 326	29 140	34 922	1 479 334
2014 Q1	1 244 355	56 453	105 663	880	35 257	28 197	34 015	1 504 820
Q2	1 278 193	48 107	107 820	1 196	39 716	26 206	34 189	1 535 427
Q3	1 276 364	60 099	109 972	1 292	34 524	25 038	34 217	1 541 506
Q4	1 307 395	62 554	111 620	1 384	41 685	24 364	34 343	1 583 345
2015 Q1	1 300 401	65 011	123 801	1 158	35 326	22 576	31 896	1 580 169
2014 Apr	1 257 906	50 764	106 057	916	31 951	27 620	34 099	1 509 313
May	1 263 542	47 457	106 318	1 192	35 070	27 031	34 135	1 514 745
Jun	1 278 193	48 107	107 820	1 196	39 716	26 206	34 189	1 535 427
Jul	1 294 656	46 928	108 562	1 236	36 536	25 605	34 208	1 547 731
Aug	1 304 047	47 973	109 261	1 215	32 939	25 572	34 230	1 555 237
Sep	1 276 364	60 099	109 972	1 292	34 524	25 038	34 217	1 541 506
Oct	1 294 199	54 472	110 655	1 322	33 856	25 020	34 298	1 553 822
Nov	1 300 450	58 777	111 198	1 328	34 504	25 169	34 327	1 565 753
Dec	1 307 395	62 554	111 620	1 384	41 685	24 364	34 343	1 583 345
2015 Jan	1 291 829	60 256	118 476	1 389	36 942	23 341	31 896	1 564 129
Feb	1 295 261	58 797	121 732	1 263	34 126	22 751	31 896	1 565 826
Mar	1 300 401	65 011	123 801	1 158	35 326	22 576	31 896	1 580 169
Apr	1 312 488	61 622	125 870	1 152	29 122	20 931	31 896	1 583 081

Relationship between columns : 8=1+2+3+4+5+6+7

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2007/08	–	65 233	1 118	66 351	–50 650	640 707
2008/09	–	66 326	1 027	67 353	–53 688	823 314
2009/10	–	67 562	1 027	68 589	–54 138	1 073 796
2010/11	–	69 970	1 007	70 977	–55 509	1 212 111
2011/12	–	79 698	1 906	81 604	–66 138	1 345 202
2012/13	–	81 804	2 901	84 705	–67 595	1 420 611
2013/14	–	81 761	3 697	85 458	–69 122	1 521 156
2014/15	–	83 502	4 184	87 686	–69 355	1 598 500
2013 Q4	–	81 751	3 663	85 414	–69 017	1 495 731
2014 Q1	–	81 761	3 697	85 458	–69 122	1 521 156
Q2	–	81 682	4 126	85 808	–69 152	1 552 083
Q3	–	82 332	4 154	86 486	–69 821	1 558 171
Q4	–	82 917	4 169	87 086	–69 571	1 600 860
2015 Q1	–	83 502	4 184	87 686	–69 355	1 598 500
2014 Apr	–	81 735	3 840	85 575	–69 818	1 525 070
May	–	81 708	3 983	85 691	–69 700	1 530 736
Jun	–	81 682	4 126	85 808	–69 152	1 552 083
Jul	–	81 899	4 135	86 034	–69 972	1 563 793
Aug	–	82 115	4 145	86 260	–69 541	1 571 956
Sep	–	82 332	4 154	86 486	–69 821	1 558 171
Oct	–	82 527	4 159	86 686	–69 970	1 570 538
Nov	–	82 722	4 164	86 886	–69 629	1 583 010
Dec	–	82 917	4 169	87 086	–69 571	1 600 860
2015 Jan	–	83 112	4 174	87 286	–69 492	1 581 923
Feb	–	83 307	4 179	87 486	–69 839	1 583 473
Mar	–	83 502	4 184	87 686	–69 355	1 598 500
Apr	–	83 697	4 189	87 886	–68 907	1 602 060

Relationship between columns : 12=9+10+11 ; 14=8+12+13

1 Including overdraft with Bank of England.

2 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.

# PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

## Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFFCs) gross debt	Less CG/NFFCs cross holdings of debt	Less LG/NFFCs cross holdings of debt	GG and NFFC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2007/08	640 707	13 804	-9 211	407	645 707	99 827	-1 440	-364	743 730
2008/09	823 314	13 669	-8 826	412	828 569	2 015 532	-29 915	-7 478	2 806 708
2009/10	1 073 796	10 518	-8 969	324	1 075 669	1 833 852	-29 923	-9 364	2 870 234
2010/11	1 212 111	10 405	-8 905	245	1 213 856	1 711 156	-24 633	-10 981	2 889 398
2011/12	1 345 202	10 820	-10 222	289	1 346 089	1 583 200	-43 718	-13 320	2 872 251
2012/13	1 420 611	10 127	-8 862	327	1 422 203	1 447 865	-50 804	-17 099	2 802 165
2013/14	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
2014/15	1 598 500	7 984	-6 499	169	1 600 154	605 000	-11 993	-4 055	2 189 106
2013 Q4	1 495 731	7 730	-6 660	250	1 497 051	1 309 482	-47 498	-16 086	2 742 949
2014 Q1	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
Q2	1 552 083	7 775	-6 420	268	1 553 706	622 719	-10 255	-4 924	2 161 246
Q3	1 558 171	7 673	-6 445	249	1 559 648	613 860	-11 125	-4 490	2 157 893
Q4	1 600 860	8 143	-6 880	106	1 602 229	605 000	-11 993	-4 055	2 191 181
2015 Q1	1 598 500	7 984	-6 499	169	1 600 154	605 000	-11 993	-4 055	2 189 106
2014 Apr	1 525 070	7 560	-6 425	309	1 526 514	851 593	-22 670	-8 645	2 346 792
May	1 530 736	7 641	-6 429	265	1 532 213	737 156	-16 462	-6 784	2 246 123
Jun	1 552 083	7 775	-6 420	268	1 553 706	622 719	-10 255	-4 924	2 161 246
Jul	1 563 793	7 805	-6 545	251	1 565 304	619 766	-10 545	-4 779	2 169 746
Aug	1 571 956	7 771	-6 511	289	1 573 505	616 813	-10 834	-4 634	2 174 850
Sep	1 558 171	7 673	-6 445	249	1 559 648	613 860	-11 125	-4 490	2 157 893
Oct	1 570 538	7 928	-6 699	104	1 571 871	610 906	-11 414	-4 345	2 167 018
Nov	1 583 010	8 037	-6 771	133	1 584 409	607 953	-11 704	-4 200	2 176 458
Dec	1 600 860	8 143	-6 880	106	1 602 229	605 000	-11 993	-4 055	2 191 181
2015 Jan	1 581 923	7 915	-6 651	121	1 583 308	605 000	-11 993	-4 055	2 172 260
Feb	1 583 473	7 933	-6 510	115	1 585 011	605 000	-11 993	-4 055	2 173 963
Mar	1 598 500	7 984	-6 499	169	1 600 154	605 000	-11 993	-4 055	2 189 106
Apr	1 602 060	7 681	-6 316	233	1 603 658	605 000	-11 993	-4 055	2 192 610

Relationship between columns : 19=15+16+17+18 ; 23=19+20+21+22

1 Excludes gross debt of Bank of England and its schemes (such as APF)

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
									24	
2007/08	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962
2008/09	823 314	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 617
2009/10	1 073 796	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 604
2010/11	1 212 111	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 098 805
2011/12	1 345 202	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 200 755
2012/13	1 420 611	68 218	47 049	6 034	31 813	9 202	25 228	21 109	4 119	1 280 116
2013/14	1 521 156	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 380
2014/15	1 598 500	83 365	40 761	7 274	27 031	6 456	29 976	23 694	6 282	1 444 398
2013 Q4	1 495 731	65 814	51 711	6 648	37 536	7 527	29 203	24 858	4 345	1 349 003
2014 Q1	1 521 156	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 380
Q2	1 552 083	67 689	54 344	6 732	41 655	5 957	35 344	28 647	6 697	1 394 706
Q3	1 558 171	67 942	39 917	7 815	25 775	6 327	34 644	28 429	6 215	1 415 668
Q4	1 600 860	69 991	51 880	7 247	37 760	6 873	30 893	25 376	5 517	1 448 096
2015 Q1	1 598 500	83 365	40 761	7 274	27 031	6 456	29 976	23 694	6 282	1 444 398
2014 Apr	1 525 070	65 438	62 878	7 653	47 763	7 462	35 315	28 670	6 645	1 361 439
May	1 530 736	67 399	53 630	6 771	40 582	6 277	35 666	28 981	6 685	1 374 041
Jun	1 552 083	67 689	54 344	6 732	41 655	5 957	35 344	28 647	6 697	1 394 706
Jul	1 563 793	67 937	68 969	7 888	55 187	5 894	36 415	29 948	6 467	1 390 472
Aug	1 571 956	68 475	73 096	7 461	59 522	6 113	35 844	29 161	6 683	1 394 541
Sep	1 558 171	67 942	39 917	7 815	25 775	6 327	34 644	28 429	6 215	1 415 668
Oct	1 570 538	70 025	54 943	7 336	40 927	6 680	33 529	27 547	5 982	1 412 041
Nov	1 583 010	71 795	58 070	8 049	43 101	6 920	32 104	26 386	5 718	1 421 041
Dec	1 600 860	69 991	51 880	7 247	37 760	6 873	30 893	25 376	5 517	1 448 096
2015 Jan	1 581 923	73 461	53 403	8 576	38 574	6 253	31 258	25 175	6 083	1 423 801
Feb	1 583 473	75 773	50 531	6 973	37 158	6 400	31 782	25 207	6 575	1 425 387
Mar	1 598 500	83 365	40 761	7 274	27 031	6 456	29 976	23 694	6 282	1 444 398
Apr	1 602 060	81 731	43 626	5 791	32 501	5 334	32 535	26 644	5 891	1 444 168

Relationship between columns : 33=24-25-26-30

<sup>1</sup> NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.

# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	JXA8	KSE6
2007/08	645 707	85 365	80 745	4 620	-2 105	558 237
2008/09	828 569	103 644	99 697	3 947	-524	724 401
2009/10	1 075 669	131 679	127 192	4 487	12 452	956 442
2010/11	1 213 856	117 399	113 306	4 093	4 630	1 101 087
2011/12	1 346 089	149 653	144 447	5 206	-5 464	1 190 972
2012/13	1 422 203	145 476	140 495	4 981	22 343	1 299 070
2013/14	1 522 759	162 159	157 776	4 383	41 522	1 402 122
2014/15	1 600 154	158 177	154 102	4 075	42 055	1 484 032
2013 Q4	1 497 051	151 352	146 728	4 624	43 027	1 388 726
2014 Q1	1 522 759	162 159	157 776	4 383	41 522	1 402 122
Q2	1 553 706	161 851	157 377	4 474	43 439	1 435 294
Q3	1 559 648	147 023	142 503	4 520	39 520	1 452 145
Q4	1 602 229	157 290	152 764	4 526	43 123	1 488 062
2015 Q1	1 600 154	158 177	154 102	4 075	42 055	1 484 032
2014 Apr	1 526 514	168 215	163 631	4 584	45 806	1 404 105
May	1 532 213	161 246	156 695	4 551	45 986	1 416 953
Jun	1 553 706	161 851	157 377	4 474	43 439	1 435 294
Jul	1 565 304	177 917	173 321	4 596	43 618	1 431 005
Aug	1 573 505	182 037	177 415	4 622	43 607	1 435 075
Sep	1 559 648	147 023	142 503	4 520	39 520	1 452 145
Oct	1 571 871	162 953	158 497	4 456	45 552	1 454 470
Nov	1 584 409	167 181	161 969	5 212	45 731	1 462 959
Dec	1 602 229	157 290	152 764	4 526	43 123	1 488 062
2015 Jan	1 583 308	162 521	158 122	4 399	45 512	1 466 299
Feb	1 585 011	162 412	158 086	4 326	45 491	1 468 090
Mar	1 600 154	158 177	154 102	4 075	42 055	1 484 032
Apr	1 603 658	162 069	157 892	4 177	46 113	1 487 702

Relationship between columns : 39=34-35+38 ; 36=25+26+30

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2007/08	99 827	-1 804	89 042	85 365	4 041	-	-364	652 583
2008/09	2 015 532	-37 393	673 963	103 644	598 086	-21 151	-6 616	2 132 221
2009/10	1 833 852	-39 287	637 424	131 679	517 527	-3 620	-8 162	2 245 262
2010/11	1 711 156	-35 614	632 261	117 399	525 478	-1 209	-9 407	2 261 767
2011/12	1 583 200	-57 038	681 778	149 653	543 303	327	-11 505	2 185 009
2012/13	1 447 865	-67 903	612 635	145 476	495 086	-12 732	-15 195	2 211 873
2013/14	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 216
2014/15	605 000	-16 048	434 928	158 177	279 969	-864	-2 354	1 796 233
2013 Q4	1 309 482	-63 584	562 579	151 352	426 463	-1 144	-14 092	2 223 397
2014 Q1	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 216
Q2	622 719	-15 179	457 732	161 851	299 662	-575	-3 206	1 746 953
Q3	613 860	-15 615	433 339	147 023	289 816	-720	-2 780	1 764 074
Q4	605 000	-16 048	434 041	157 290	279 969	-864	-2 354	1 800 263
2015 Q1	605 000	-16 048	434 928	158 177	279 969	-864	-2 354	1 796 233
2014 Apr	851 593	-31 315	502 544	168 215	341 929	-765	-6 835	1 890 054
May	737 156	-23 246	476 352	161 246	320 796	-670	-5 020	1 815 757
Jun	622 719	-15 179	457 732	161 851	299 662	-575	-3 206	1 746 953
Jul	619 766	-15 324	470 610	177 917	296 380	-623	-3 064	1 742 754
Aug	616 813	-15 468	471 542	182 037	293 098	-671	-2 922	1 746 915
Sep	613 860	-15 615	433 339	147 023	289 816	-720	-2 780	1 764 074
Oct	610 906	-15 759	446 080	162 953	286 533	-768	-2 638	1 766 490
Nov	607 953	-15 904	447 121	167 181	283 252	-816	-2 496	1 775 068
Dec	605 000	-16 048	434 041	157 290	279 969	-864	-2 354	1 800 263
2015 Jan	605 000	-16 048	439 272	162 521	279 969	-864	-2 354	1 778 500
Feb	605 000	-16 048	439 163	162 412	279 969	-864	-2 354	1 780 291
Mar	605 000	-16 048	434 928	158 177	279 969	-864	-2 354	1 796 233
Apr	605 000	-16 048	438 820	162 069	279 969	-864	-2 354	1 799 903

Relationship between columns: 47=34+40+41-42+38=23-42+38 ; 3 Transactions of the APF are a significant driver of the BoE net debt  
41=21+22 ; 43=35

1 Figures derived from Bank of England accounts and ONS estimates

2 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)

4 PSBs = Public Sector Banks

# PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

## Bank of England Asset Purchase Facility Fund (APF)

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2011	8 946	942	8 004	–	–	249 920	228 141
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2010/11	8 653	950	7 703	–	–	199 285	177 736
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2010 Q2	2 163	238	1 925	–	–	199 527	177 736
Q3	2 187	242	1 945	–	–	199 500	177 736
Q4	2 187	239	1 948	–	–	199 398	177 736
2011 Q1	2 116	231	1 885	–	–	199 285	177 736
Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
2013 Mar	1 205	146	1 059	3 757	–	374 990	326 296
Apr	1 203	147	1 056	3 885	3 885	374 986	326 296
May	1 203	148	1 055	3 885	3 885	374 986	326 296
Jun	1 203	149	1 054	3 885	3 885	374 985	326 296
Jul	1 203	150	1 053	5 299	526	374 984	326 296
Aug	1 203	152	1 051	3 885	–	374 984	326 296
Sep	1 203	153	1 050	3 966	–	374 984	326 296
Oct	1 195	154	1 041	4 081	–	374 991	326 535
Nov	1 197	156	1 041	–	–	374 991	326 535
Dec	1 197	156	1 041	–	–	374 991	326 535
2014 Jan	1 197	155	1 042	2 216	–	374 991	326 535
Feb	1 197	156	1 041	–	–	374 991	326 535
Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831

1 Interest flows are HM Treasury estimates based on publicly available data

2 APF has also held and could in future hold assets other than gilts

**PSA10 Public sector transactions by sub-sector and economic category**

£ million

	2013/14							
	General government			NFPCs <sup>1</sup>	BoE <sup>234</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	203,569		203,569	-64	-20	203,485	-1,605	201,880
Taxes on production	223,425	362	223,787			223,787		223,787
Other current taxes	13,026	26,344	39,370			39,370		39,370
Taxes on capital	4,417		4,417			4,417		4,417
Compulsory social contributions	107,306		107,306			107,306		107,306
Gross operating surplus	16,969	9,494	26,463	9,569	196	36,228	14,022	50,250
Interest and dividends from private sector and RoW	4,679	615	5,294	310	0	5,604	29,373	34,977
Interest and dividends (net) from public sector	15,616	-1,567	14,049	-1,470	-12,263	316	-316	0
Rent and other current transfers	3,319	31	3,350	0		3,350	-2,520	830
<b>Total current income</b>	<b>592,326</b>	<b>35,279</b>	<b>627,605</b>	<b>8,345</b>	<b>-12,087</b>	<b>623,863</b>	<b>38,954</b>	<b>662,817</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	225,178	124,154	349,332			349,332		349,332
Subsidies	7,533	1,847	9,380			9,380		9,380
Net social benefits	196,342	26,534	222,876			222,876		222,876
Net current grants abroad	3,421	0	3,421			3,421		3,421
Current grants (net) within general government	125,349	-125,349						
Other current grants	22,006	30	22,036			22,036	0	22,036
VAT and GNI based EU contributions	16,042		16,042			16,042		16,042
Interest and dividends paid to private sector and RoW	48,669	583	49,252	256	-12,565	36,943	28,294	65,237
<b>Total current expenditure</b>	<b>644,540</b>	<b>27,799</b>	<b>672,339</b>	<b>256</b>	<b>-12,565</b>	<b>660,030</b>	<b>28,294</b>	<b>688,324</b>
Saving, gross plus capital taxes	-52,214	7,480	-44,734	8,089	478	-36,167	10,660	-25,507
Depreciation	16,969	9,494	26,463	8,418	16	34,897	1,844	36,741
<b>Current budget deficit</b>	<b>69,183</b>	<b>2,014</b>	<b>71,197</b>	<b>329</b>	<b>-462</b>	<b>71,064</b>	<b>-8,816</b>	<b>62,248</b>
<b>Net investment</b>								
Gross fixed capital formation	29,695	15,648	45,343	7,080	26	52,449	1,829	54,278
less depreciation	-16,969	-9,494	-26,463	-8,418	-16	-34,897	-1,844	-36,741
Increase in inventories and valuables	19	0	19	79		98		98
Capital grants (net) within public sector	12,128	-10,431	1,697	-1,697		0	0	
Capital grants to private sector	10,573	1,201	11,774	0		11,774	0	11,774
Capital grants from private sector	-1,502	-455	-1,957	-52		-2,009	0	-2,009
<b>Total net investment</b>	<b>33,944</b>	<b>-3,531</b>	<b>30,413</b>	<b>-3,008</b>	<b>10</b>	<b>27,415</b>	<b>-15</b>	<b>27,400</b>
<b>Net borrowing</b>	<b>103,127</b>	<b>-1,517</b>	<b>101,610</b>	<b>-2,679</b>	<b>-452</b>	<b>98,479</b>	<b>-8,831</b>	<b>89,648</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	3,112	2,083	5,195	-163		5,032	-13,703	-8,671
Net acquisition of UK company securities	-39,666	-1,431	-41,097	1,285	0	-39,812	-36,215	-76,027
Accounts receivable/payable	10,438	-10,955	-517	794	-56	221	-313	-92
Adjustment for interest on gilts	1,761	0	1,761	0	0	1,761	0	1,761
Other financial transactions	1,060	8,706	9,766	555	-12,179	-1,858	-7,389	-9,247
<b>Net cash requirement</b>	<b>79,832</b>	<b>-3,114</b>	<b>76,718</b>	<b>-208</b>	<b>-12,687</b>	<b>63,823</b>	<b>-66,451</b>	<b>-2,628</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

4 Includes BoE Asset Purchase Facility (APF) &amp; Special Liquidity Scheme (SLS)

5 Pub-Sec EX = Public sector excluding the banking groups

6 PSBGs = Public Sector Banking Groups



**PSA2R Public Sector Net Borrowing : by sector; Revisions since last publication**

£ million

<i>dataset identifier code</i>	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF1 & SLS2)3	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	811	-2	809	-7	0	802	-780	22
2008/09	0	0	0	0	0	0	0	0
2009/10	0	0	0	0	0	0	0	0
2010/11	0	0	0	0	0	0	0	0
2011/12	0	0	0	0	0	0	0	0
2012/13	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0
2014/15	553	-358	195	137	0	332	-1164	-832
2013 Q1	0	0	0	0	0	0	0	0
2013 Q2	0	0	0	0	0	0	0	0
2013 Q3	0	0	0	0	0	0	0	0
2013 Q4	0	0	0	0	0	0	0	0
2014 Q1	0	0	0	0	0	0	0	0
2014 Q2	162	-5	157	-3	0	154	0	154
2014 Q3	198	0	198	-2	0	196	-390	-194
2014 Q4	451	3	454	-2	0	452	-390	62
2015 Q1	-258	-356	-614	144	0	-470	-384	-854
2013 Jan	0	0	0	0	0	0	0	0
2013 Feb	0	0	0	0	0	0	0	0
2013 Mar	0	0	0	0	0	0	0	0
2013 Apr	0	0	0	0	0	0	0	0
2013 May	0	0	0	0	0	0	0	0
2013 Jun	0	0	0	0	0	0	0	0
2013 Jul	0	0	0	0	0	0	0	0
2013 Aug	0	0	0	0	0	0	0	0
2013 Sep	0	0	0	0	0	0	0	0
2013 Oct	0	0	0	0	0	0	0	0
2013 Nov	0	0	0	0	0	0	0	0
2013 Dec	0	0	0	0	0	0	0	0
2014 Jan	0	0	0	0	0	0	0	0
2014 Feb	0	0	0	0	0	0	0	0
2014 Mar	0	0	0	0	0	0	0	0
2014 Apr	22	-1	21	-1	0	20	0	20
2014 May	127	-1	126	-1	0	125	0	125
2014 Jun	13	-3	10	-1	0	9	0	9
2014 Jul	70	0	70	0	0	70	-131	-61
2014 Aug	57	0	57	-1	0	56	-131	-75
2014 Sep	71	0	71	-1	0	70	-128	-58
2014 Oct	51	1	52	-1	0	51	-131	-80
2014 Nov	118	1	119	-1	0	118	-131	-13
2014 Dec	282	1	283	0	0	283	-128	155
2015 Jan	397	-35	362	48	0	410	-128	282
2015 Feb	-381	6	-375	48	0	-327	-128	-455
2015 Mar	-274	-327	-601	48	0	-553	-128	-681