

# Public Sector Finances, June 2015



Coverage: **UK**

Date: **21 July 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

## Main points

- Public sector net borrowing excluding public sector banks decreased by £6.1 billion to £25.1 billion (1.4% of Gross Domestic Product) in the current financial year-to-date (April 2015 to June 2015) compared to the same period in 2014.
- Public sector net borrowing excluding public sector banks decreased by £0.8 billion to £9.4 billion (0.5% of Gross Domestic Product) in June 2015 compared with June 2014.
- Public sector net debt excluding public sector banks at the end of June 2015 was £1,513.4 billion (81.5% of Gross Domestic Product); an increase of £77.4 billion compared with June 2014.
- Central government net cash requirement decreased by £10.8 billion to £24.2 billion in the current financial year-to-date (April 2015 to June 2015) compared to the same period in 2014.
- General government gross debt at the end of June 2015 was £1,637.8 billion (88.2% of Gross Domestic Product) and General Government Net Borrowing in the financial year ending 2015 (April 2014 to March 2015) was £92.9 billion (5.1% of Gross Domestic Product).
- Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

## Summary publication

A summary version of this publication is available [Public Sector Finances, June 2015: A summary of the UK governments financial position](#) which some users may find helpful.

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## **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 \(71.2 Kb Pdf\)](#) and [Quality and Methodology Information \(201.4 Kb Pdf\)](#). However, the following table and diagram should provide users with the important 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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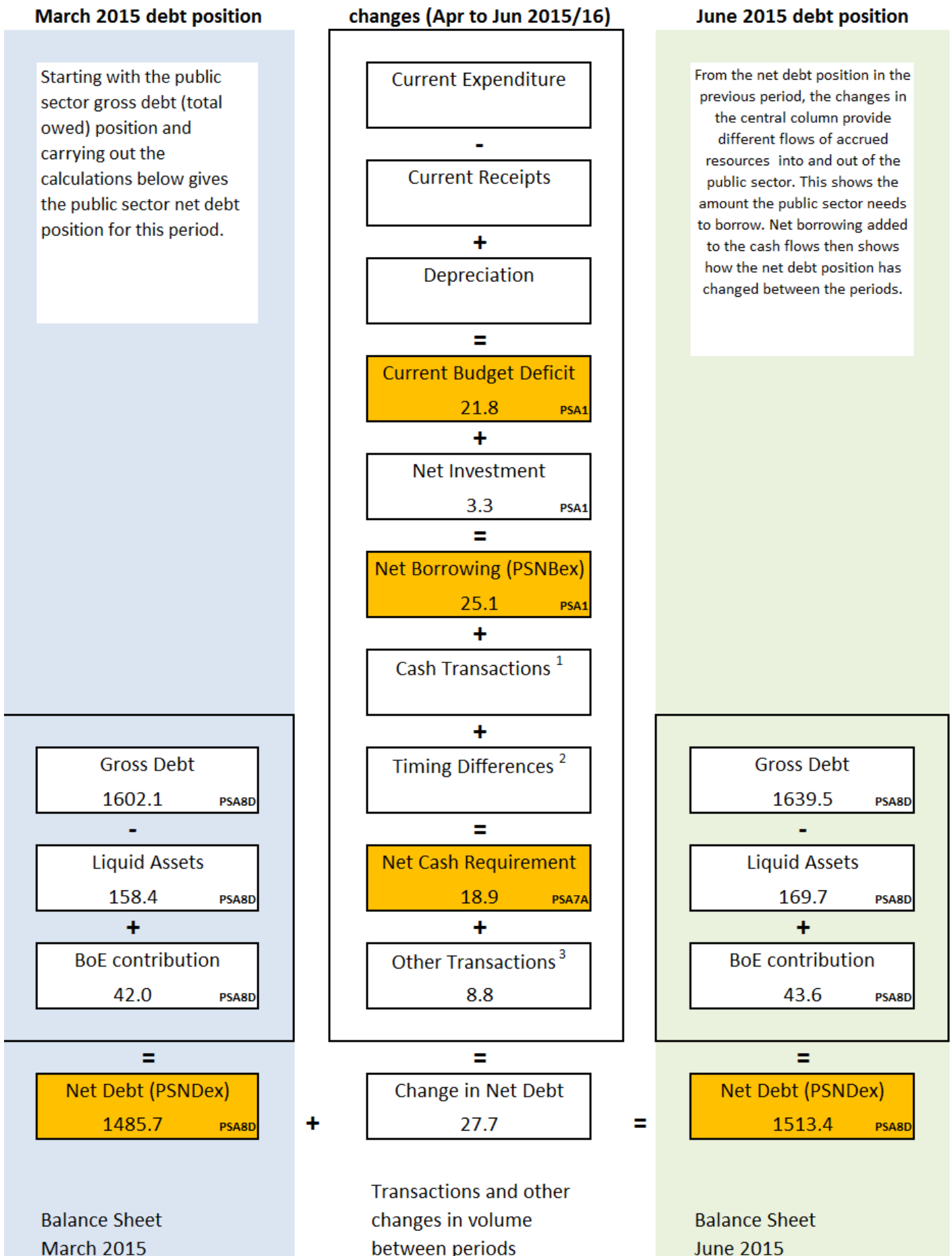
Diagram 1 illustrates how debt between periods changes as a result of transaction flows (for example, expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the current financial year-to-date (April 2015 to June 2015). The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the important 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: Financial year ending 2016 to date changes in Public Sector Finances (excluding public sector banks) (£ billion)

Diagram 1



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)

### Summary of latest net debt and net borrowing

This release presents the first estimate of June 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 financial year to date**

United Kingdom, excluding public sector banks

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

	June			Financial year-to-date <sup>7</sup>		
	2015	2014	Change	2015/16	2014/15	Change
Current Budget Deficit <sup>2</sup>	7.6	8.7	-1.1	21.8	27.8	-6.0
Net Investment <sup>3</sup>	1.8	1.5	0.2	3.3	3.5	-0.2
Net Borrowing <sup>4</sup>	9.4	10.2	-0.8	25.1	31.3	-6.1
Net Debt <sup>5</sup>	1,513.4	1,436.0	77.4	1,513.4	1,436.0	77.4
Net Debt as a % of annual GDP <sup>6</sup>	81.5	80.1	1.4	81.5	80.1	1.4

**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. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015

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**Net borrowing for June 2015**

In June 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £9.4 billion; a decrease of £0.8 billion, or 8.3% compared with June 2014.

This decrease in net borrowing was largely due to an increase of £0.1 billion in central government net borrowing, combined with a decrease of £1.0 billion in local government net borrowing.

Central government receipts in June 2015 were £46.9 billion, an increase of £2.0 billion, or 4.4% compared with June 2014. Of this:



- VAT receipts increased by £0.7 billion, or 6.9%, to £10.9 billion
- social (national insurance) contributions increased by £0.5 billion, or 6.0%, to £9.6 billion
- income-tax-related payments increased by £0.3 billion, or 2.5%, to £11.5 billion
- corporation tax increased by £0.2 billion, or 13.9%, to £1.7 billion
- “other” receipts increased by £0.2 billion, or 10.5%, to £1.9 billion; partially due to the receipt of £0.1 billion in fines (see the subsection “Fines” below)

Central government expenditure (current and capital) in June 2015 was £58.1 billion, an increase of £2.0 billion, or 3.6%, compared with June 2014. Of this:

- other current expenditure (mainly departmental spending) increased by £0.8 billion, or 2.3%, to £34.2 billion; largely as a result of increases in the purchase of goods and services, staff costs and transfers to local government
- net social benefits (mainly pension payments) increased by £0.6 billion, or 3.6%, to £16.6 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and social assistance payments
- central government net investment (capital expenditure) decreased by £0.5 billion, or 20.0%, to £2.8 billion; largely as a result of increases in gross capital formation
- debt interest increased by £0.2 billion, or 5.7%, to £4.6 billion; of this £4.6 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

In June 2015, local government net borrowing (LGNB) was estimated to be in surplus by £2.3 billion, an increase in surplus of £1.0 billion on the previous year, mainly due to increases in grants received from Central Government.

Local government data for June 2015 are provisional estimates calculated by ONS mainly based on OBR forecasts which have been updated this month in line with the figures released on the 8 July 2015.

In June 2015, there was no substantial growth in public corporations’ net borrowing which was estimated to be zero, broadly equivalent to that in June 2014. Public Corporation data for June 2015 are provisional estimates that we calculated

## Fines

In June 2015 the [Financial Conduct Authority \(FCA\)](#) announced that a financial penalty had been imposed on Lloyds Bank Plc, Bank of Scotland Plc and Black Horse Ltd (all part of the Lloyds banking Group) for failing to treat their customers fairly when handling Payment Protection Insurance (PPI) complaints between March 2012 and May 2013. The receipt of this fine has increased “other” receipts by £117 million in June 2015 and so reduced central government net borrowing by the same amount.

## Net borrowing for the financial year-to-date (April 2015 to June 2015)

Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

In the financial year-to-date (April 2015 to June 2015), public sector net borrowing excluding banking groups (PSNB ex) was £25.1 billion; a decrease of £6.1 billion, or 19.6% compared with the same period in 2014.

This decrease in net borrowing was predominantly due to a decrease of £8.1 billion in central government net borrowing, combined with an increase of £2.0 billion in local government net borrowing.

Central government receipts for the financial year-to-date (April 2015 to June 2015) were £147.5 billion, an increase of £7.5 billion, or 5.4%, compared with the same period in 2014. Of which:

- social (national insurance) contributions increased by £2.0 billion, or 7.5%, to £28.4 billion
- VAT receipts increased by £1.9 billion, or 6.3%, to £32.5 billion
- income-tax-related payments increased by £1.6 billion, or 4.8%, to £34.5 billion
- corporation tax increased by £1.1 billion, or 13.6%, to £9.2 billion
- “other” receipts increased by £0.8 billion, or 16.0%, to £5.9 billion; partially due to the receipt of £0.6 billion in fines

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to June 2015) was £175.1 billion, a decrease of £0.8 billion, or 0.5%, compared with the same period in 2014. Of which:

- net social benefits (mainly pension payments) increased by £0.7 billion, or 1.4%, to £50.5 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits)
- central government net investment (capital expenditure) increased by £0.5 billion, or 8.1%, to £7.4 billion; largely as a result of increases in gross capital formation
- other current expenditure (mainly departmental spending) decreased by £1.8 billion, or 1.7%, to £103.5 billion; largely as a result of decreases in transfers to local government which were partially offset by increases in departmental spending on goods and services
- debt interest decreased by £0.2 billion, or 1.7%, to £13.7 billion. Of this £13.7 billion, £3.5 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-to-date (April 2015 to June 2015) was estimated to be in surplus by £7.5 billion, a decrease in surplus of £2.0 billion on the previous year, mainly due to decreases in grants received from Central Government in April. Local government data for the current financial year-to-date are provisional estimates calculated by ONS mainly based on OBR forecasts.

Public corporations’ net borrowing for the financial year-to-date (April 2015 to June 2015) was estimated to be in surplus by £0.2 billion, a decrease in surplus of £0.1 billion compared with the same period in 2014. Public Corporation data for the current financial year-to-date 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 in April 2015 compared to April last year.

The impact of this change is offset in local government net borrowing.

### Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) was £1,513.4 billion (81.5% GDP) at the end of June 2015, which was £77.4 billion, or 5.4% higher than in June 2014. This increase was a result of:

- £82.0 billion of public sector net borrowing
- less £0.8 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £3.8 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

### Net debt and borrowing compared with OBR forecast

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (normally in March and December). The latest OBR forecast was published on 8 July 2015.

In its latest publication, OBR have published a table within their [Economic and fiscal outlook supplementary fiscal tables July 2015](#) annex titled Table: 2.42: Items included in OBR forecasts that ONS have not yet included in outturn.

While Public Sector Finances implements classification decisions at the earliest opportunity, this table summarises classification decisions that OBR have reflected in their forecast but we have yet to implement in the Public Sector Finances.

These differences amount in the financial year ending 2015 to around £2.5 billion on receipts and a similar amount on expenditure and so are almost entirely net borrowing (that is deficit) neutral. Of this £2.5 billion, £1.4 billion relates to classifications, while the additional £1.1 billion relates to a methodology change that will be implemented in September 2015.

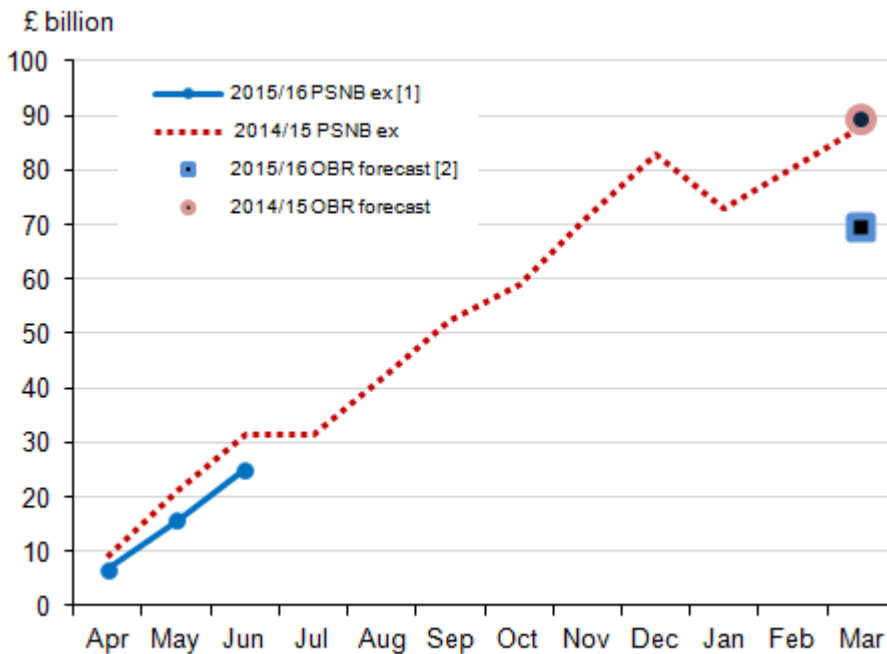
Figure 1 and Table 2 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the

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 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 3 month's borrowing of the financial year ending 2016 (April to June 2015).

### Figure 1: Cumulative public sector net borrowing by month

All data excluding public sector banks, United Kingdom



#### Notes:

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

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In the financial year-to-date (April to June 2015), borrowing fell by £6.1 billion to £25.1 billion compared with the same period in 2014.

The OBR forecast for the financial year ending 2015 (April 2014 to March 2015) was £89.2 billion which was £1.0 billion above the outturn in financial year ending 2015 (April 2014 to March 2015) presented in this bulletin.

The OBR forecast for the financial year ending 2016 (April 2015 to March 2016) is £69.5 billion which is £18.7 billion below the outturn in financial year ending 2015 (April 2014 to March 2015) presented in this bulletin.

Table 2 summarises the percentage change between the latest data for the financial year-to-date (April to June 2015) and in the previous financial year (April to June 2014). It contrasts these data with the percentage change between the latest full year outturn data for the financial year ending 2015 (April 2014 to March 2015) and the OBR forecast for the financial year ending 2016 (April 2015 to March 2016) (as published in July 2015).

**Table 2: Public Sector latest outturn estimates vs Office for Budget Responsibility (OBR) forecasts**

United Kingdom, excluding public sector banks

	Financial year-to-date, April to June			Financial Year <sup>7</sup>		
	2015/16	2014/15	Increase/Decrease %	2015/16 OBR Forecast <sup>6</sup>	2014/15 Outturn	Forecast Increase/Decrease %
Current Budget Deficit ex <sup>2</sup>	21.8	27.8	-21.5	40.8	57.7	-29.3
Net Investment <sup>3</sup>	3.3	3.5	-4.9	28.7	30.5	-5.9
Net Borrowing <sup>4</sup>	25.1	31.3	-19.6	69.5	88.2	-21.2
Net Debt <sup>5</sup>	1,513.4	1,436.0	5.4	1,532.0	1,485.7	3.1
Net Debt as a % of GDP	81.5	80.1	1.7	80.3	80.7	-0.5

**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 08 July 2015
7. Full financial year ending 2015 (April 2014 to March 2015) and full financial year ending 2016 (April 2015 to March 2016)

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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.

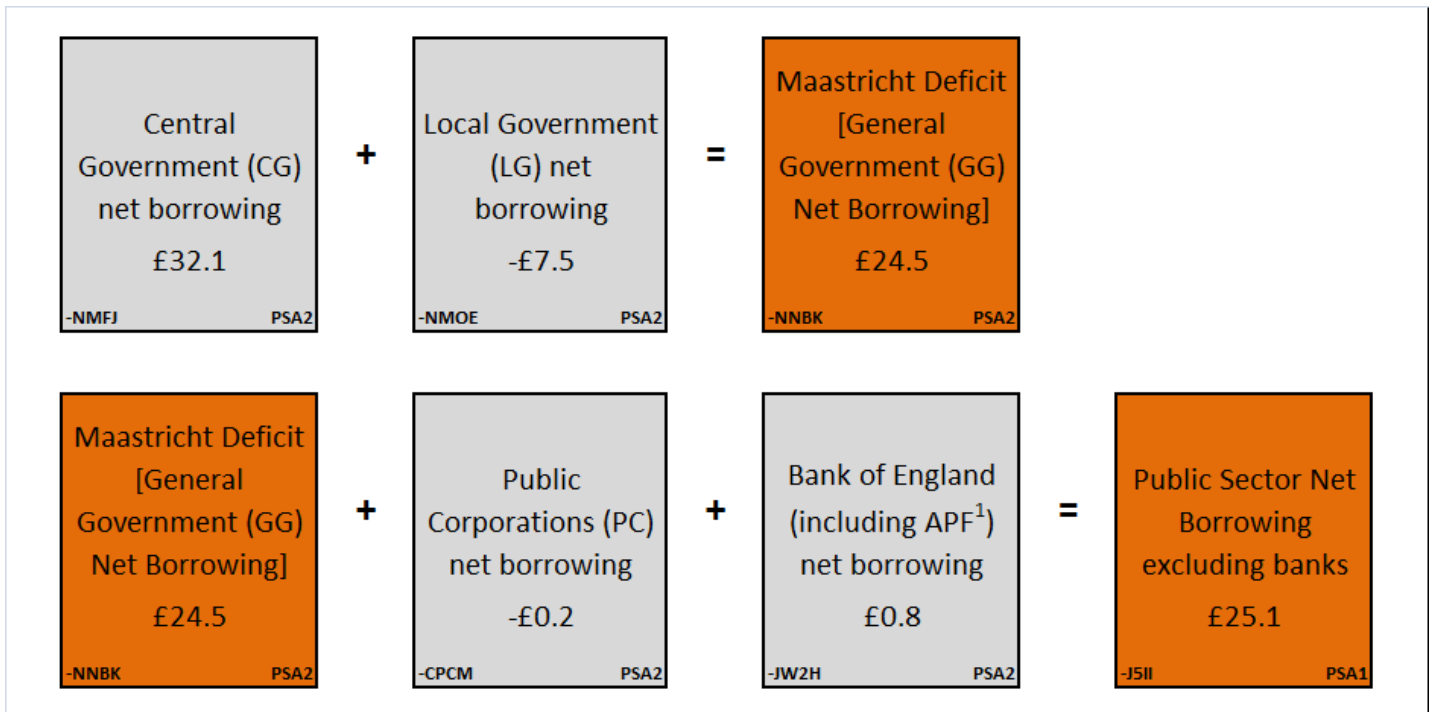
**Public sector and sub-sector net borrowing**

Public sector net borrowing excluding public sector banks (PSNB ex) in financial year-to-date (April 2015 to June 2015) was £25.1 billion, or 4.9% of GDP. A time series of PSNB ex as a percentage of GDP can be found in Table PSA5a.

Diagram 2 presents public sector net borrowing by sector for the current financial year-to-date (April 2015 to June 2015).

**Diagram 2: 2015/16 financial year to date sub-sector split of PSNB excluding public sector banks (£ billion)**

Diagram 2



Please click on the image to view a larger version.

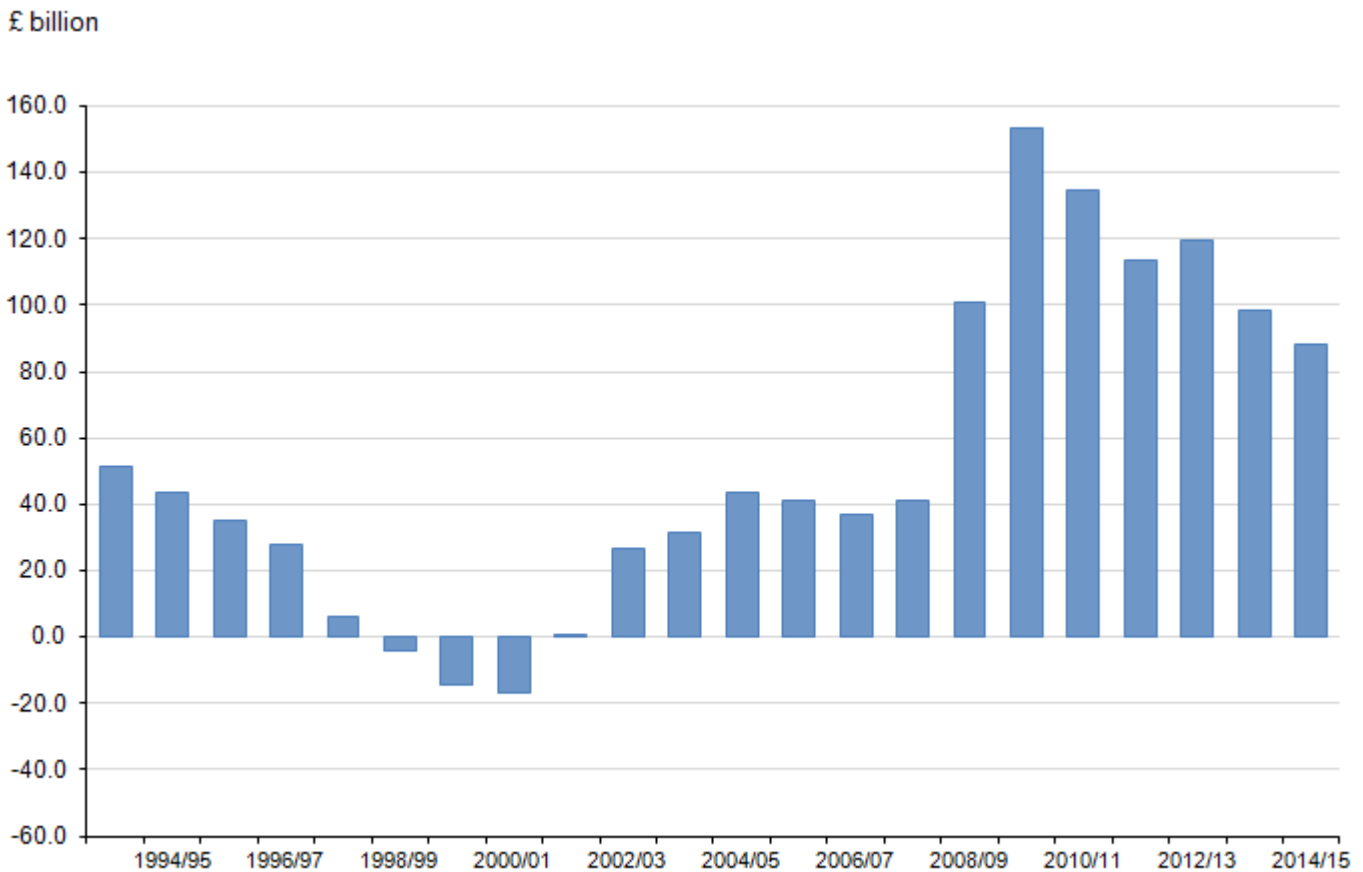
**Notes**

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



**Notes:**

1. Full financial year ending 1994 (April 1993 to March 1994) and full financial year ending 2015 (April 2014 to March 2015).

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PSNB ex peaked 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)

	June			Financial year-to-date <sup>1</sup>		
	2015	2014	Change	2015/16	2014/15	Change
General Government	10.4	11.3	-0.9	24.5	30.7	-6.1
of which						
Central Government	12.7	12.6	0.1	32.1	40.2	-8.1
Local Government	-2.3	-1.3	-1.0	-7.5	-9.5	2.0
Public Non-Financial Corporations	0.0	-0.1	0.0	-0.2	-0.3	0.1
Bank of England	-1.0	-1.1	0.0	0.8	1.0	-0.1
Public Sector ex (PSNB ex)	9.4	10.2	-0.8	25.1	31.3	-6.1
Public Financial Corporations	-0.8	-0.7	-0.1	-2.3	-2.0	-0.4
Public Sector (PSNB)	8.6	9.6	-1.0	22.8	29.3	-6.5

**Table source:** Office for National Statistics

**Table notes:**

1. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015



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## Net cash requirement

Net cash requirement is a measure of how much cash the government needs to borrow (or lend) to balance its accounts. In very broad terms, net cash requirement equates to the change in the level of debt.

Central government net cash requirement is reconciled against the change in central government net debt in Table REC 3 attached to this bulletin.

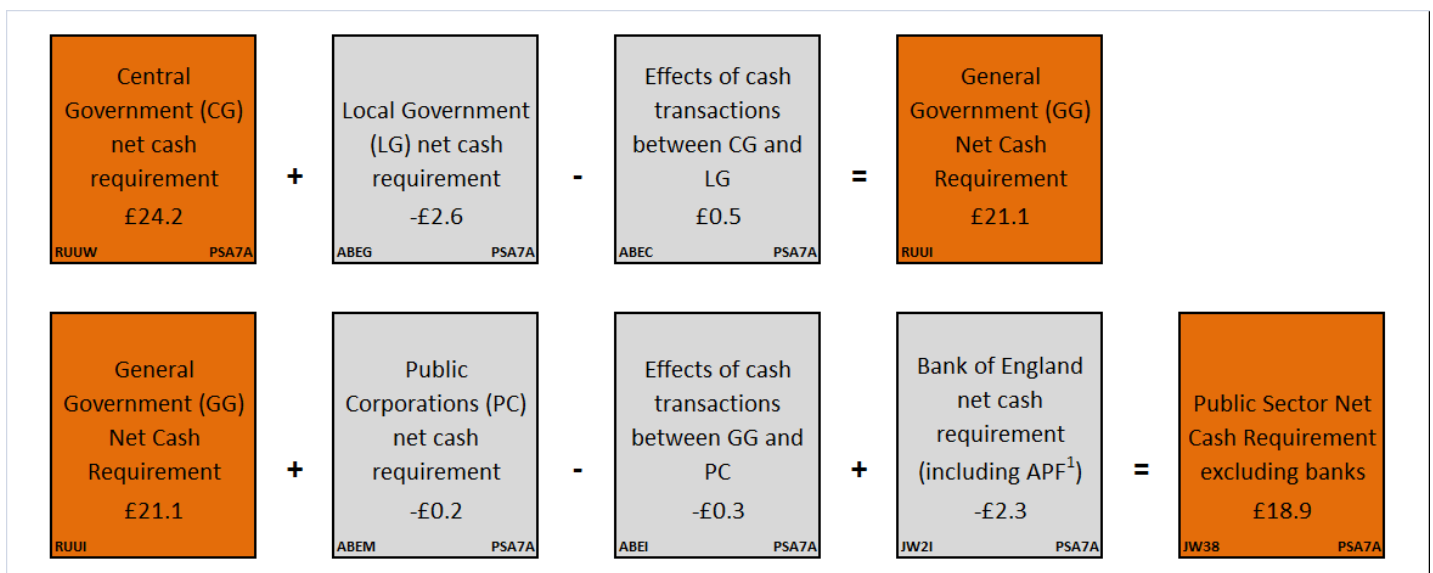
The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing: peaking in the financial year ending 2010, though in recent years transfers from the Asset Purchase Facility have had a substantial impact on PSNCR ex but are PSNB ex neutral.

Public sector net cash requirement excluding public sector banks (PSNCR ex) was £13.5 billion in June 2015; £2.8 billion, or 17.1% lower than in June 2014. A time series for PSNCR ex is included in Table PSA7A.

Diagram 3 presents public sector cash requirement by sub-sector for the current financial year-to-date (April 2015 to June 2015).

### Diagram 3: 2015/16 financial year-to-date sub-sector split of PSNCR excluding public sector banks (£ billion)

#### Diagram 3



Please click on the image to view a larger version.

## Notes

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

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 £15.1 billion in June 2015; £2.3 billion, or 13.3% lower than in June 2014.

CGNCR was £24.2 billion in the current financial year-to-date (April 2015 to June 2015); a decrease of 10.8 billion, or 30.9%, compared to the same period in 2014.

Cash transfers from the Asset Purchase Facility were £0.2 billion lower in the current financial year-to-date (April 2015 to June 2015), than the previous financial year. Without the impact of these transfers, CGNCR would have been £11.0 billion lower in the financial year ending 2015 (April 2014 to March 2015) than the same period in 2014.

### Events impacting on CGNCR

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

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

In the financial year ending 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
- the sale of shares in 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

**Public sector net cash requirement**

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.

**Public sector net debt**

Public sector net debt ex (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.

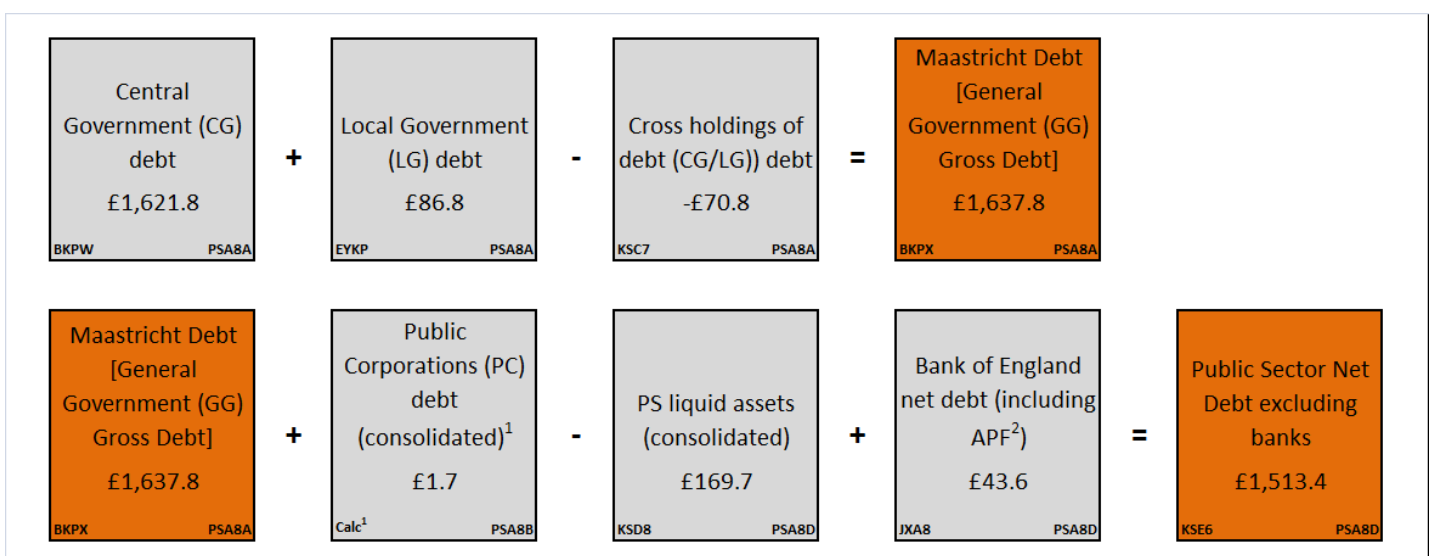
The debt is built up by successive government administrations over many years. When the government borrows, this adds to the debt total.

At the end of June 2015, public sector net debt excluding public sector banks (PSND ex) was £1,513.4 billion (81.5% of GDP).

Diagram 4 presents public sector debt by sub-sector.

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

**Diagram 4**



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)

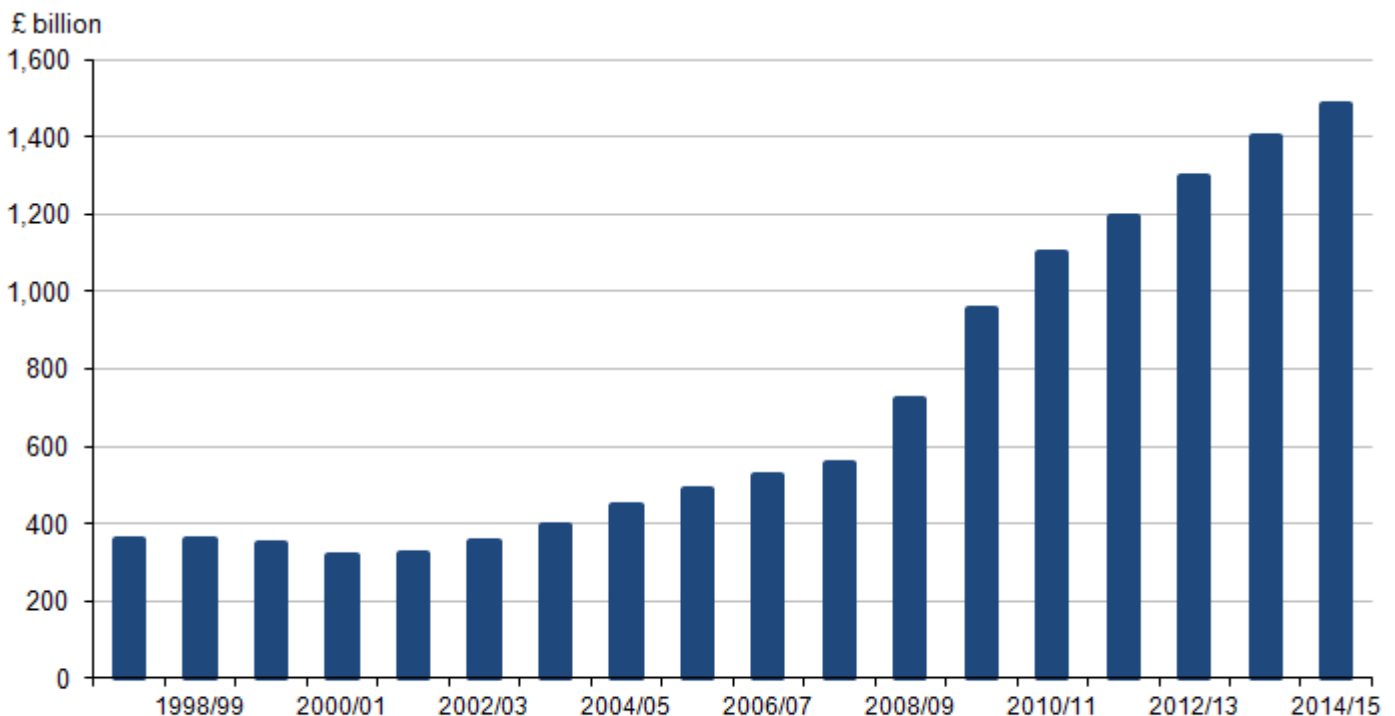
2. APF - Bank of England Asset Purchase Facility

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.

### Figure 3: Public sector net borrowing, the financial year ending 1998 to the financial year ending 2015

All data excluding public sector banks, United Kingdom



#### Notes:

1. Financial year ending 1998 (April 1997 to March 1998) to the financial year ending 2015 (April 2014 to March 2015).

## Download chart

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

(147.5 Kb)

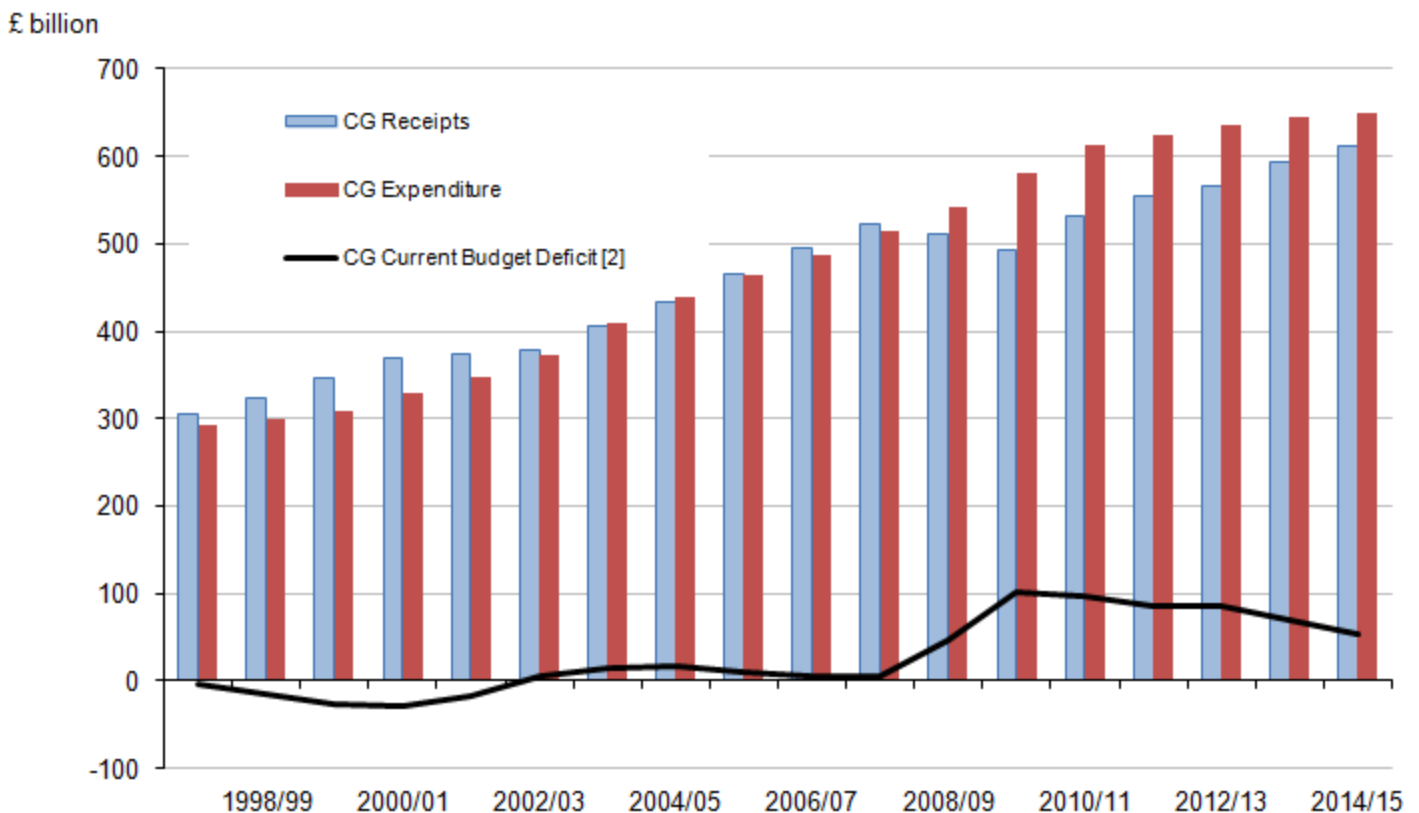
Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be released for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange 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).

## 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

All data excluding public sector banks, United Kingdom



#### Notes:

1. The financial year ending 1998 (April 1997 to March 1998) to the financial year ending 2015 (April 2014 to March 2015).

2. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.

## Download chart

**XLS** [XLS format](#)  
(212 Kb)

In June 2015, the central government current budget deficit was £10.0 billion, a decrease of £0.3 billion, or 3.4% compared with June 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).

### Events impacting on current receipts

In the financial year ending 2016 (April 2015 to March 2016) the following events increased current receipts:

- the transfers between the APF and central government by £3.9 billion (so far)

In the financial year ending 2015 (April 2014 to March 2015) the following events increased current receipts:

- the transfers between the APF and central government by £10.7 billion

In the financial year ending 2014 (April 2013 to March 2014) the following events increased current receipts:

- the transfers between the APF and central government by £12.2 billion

In the financial year ending 2013 (April 2012 to March 2013) the following events increased current receipts:

- the transfer of the Special Liquidity Scheme final profits by £2.3 billion
- the transfers between the APF and central government by £6.4 billion

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.

## Recent events and methodological changes

### Classification decisions

Each quarter we publish a [Forward Workplan](#) outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month we also publish a [Classifications Update](#) 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.

### Summer Budget 2015

In their July 2015 Economic and Fiscal Outlook, the Office for Budget Responsibility referred to uncertainty around the statistical implementation of two policy changes. These were the social sector rent measure which starts in the financial year ending 2017 and the movement of corporation tax payment dates which will be implemented in the financial year ending 2018. ONS will consider how transactions related to these, and any other Budget policies, will be recorded in the public finances and inform users in due course.

### Royal Mail

In June 2015 the [government announced](#) the sale of half of its 15% of retained shareholding in Royal Mail. The £750 million raised from this sale has reduced central government net cash requirement by a corresponding amount.

### 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.

### **Diverted Profit Tax**

The government has introduced a new tax the Diverted Profits Tax to counter the use of aggressive tax planning techniques used by multinational enterprises to divert profits from the UK. The legislation is included in the Finance Act 2015, and applies from 1 April 2015.

In public sector finances, [Diverted Profit Tax](#) will be treated as a tax on income & wealth and so reduce central government net borrowing.

### **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 (PSNB).

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 the sales period ends. UKFI initially indicated that this would be no later than 30 June 2015, however this has since been extended to 31 December 2015.

On 1 June 2015, the [government announced](#) that it will launch a Lloyds share sale to the public "in the next 12 months".

### **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 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 June 2015, there was no transfer 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 were £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. \(23 Kb Pdf\)](#)

## 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.

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](#).

## **Transport for London**

In September's bulletin the Public Sector Finances will be implementing the reclassification of some of the subsidiaries of Transport for London. This reclassification is being implemented in parallel to National Accounts which will reflect the same changes in Blue Book 2015 in October 2015.

In accordance with new rules in ESA 2010 regarding the recording of holding companies, head offices, and special purpose entities some of the subsidiaries of Transport for London previously recorded as Public Non-Financial Corporations have been reclassified as Local Government bodies.

As the output of market and non-market bodies is measured differently in National Accounts there will be some impact on the public sector current budget deficit and net borrowing.

Typically the reclassification of units between sub-sectors of the public sector would have no other impact on public sector fiscal measures, such as net borrowing and net debt. However, the work to implement this classification decision has identified some areas to make improvements in data coverage and data quality and as a result there will be an impact on all public sector fiscal measures. More information on the magnitude and direction of these changes will be provided in the August bulletin.

## **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) in September 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 £261 million and has stated that it will [appeal this decision](#). We will consider how and when to record any remediation payments in due course.

### **How provisional outturn progress to final outturn**

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.

#### **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 to 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 to 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 to 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

May to June	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
February	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
July to February	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.

## 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. More detail of the methodology and sources employed can be found in the Public Sector Finances Methodological Guide.

## 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). These revisions are largely limited to the financial year ending 2015 (April 2014 to March 2015) and to the financial year-to-date (April to May 2015).

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

Over the financial year ending 2015, (April 2014 to March 2015), PSNB ex was revised down by £1.0 billion, largely as a result of downward revisions to both central government and public corporation net borrowing of £0.5 billion.

Last month's bulletin noted that initial outturn estimates for the early months of the financial year, 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.

PSNB ex in the current financial year-to-date to (April to May 2015) was revised down by £0.6 billion, largely as a result of a downward revision to central government net borrowing of £0.8 billion, being partially offset by a £0.1 billion upward revision to local government borrowing.

### **Central government borrowing in the financial year ending 2015 (April 2014 to March 2015)**

Over the financial year ending 2015 (April 2014 to March 2015) central government net borrowing (CGNB) has been revised down by £0.5 billion.

Current receipts were revised down by £0.2 billion, largely due to decreases in the estimates of both VAT and national non-domestic rates (business rates) of £0.1 billion.

Current expenditure was revised downward by £0.8 billion, with an increase in the estimate of net social benefits (mainly pension payments). Capital expenditure (net investment) has been revised upward by £0.1 billion, leading to an overall upward revision of £0.7 billion to total expenditure.

This £0.2 billion decrease in current receipts, combined with the £0.7 billion decrease in expenditure, has led to a £0.5 billion decrease to the estimate of central government net borrowing over the financial year ending 2015 (April 2014 to March 2015).

### **Central government borrowing in the current financial year-to-date (April to May 2015)**

The estimate of central government net borrowing (CGNB) in the current financial year-to-date has been revised down by £0.8 billion.

Current receipts were revised up by £1.3 billion, largely due to increases in the estimates of national insurance contributions, income tax and VAT of £0.8 billion, £0.4 billion and £0.2 billion respectively.

Current expenditure was revised upward by £0.5 billion, largely due to increases in the estimates of departmental spending on goods & services.

This £1.3 billion increase in current receipts combined with the £0.5 billion decrease in current expenditure has led to a £0.8 billion decrease to the estimate of central government net borrowing in the current financial year-to-date.

### **Local government borrowing**

Local government net borrowing (LGNB) over the financial year ending 2015 (April 2014 to March 2015) has not been revised since the last publication.

LGNB in the current financial year-to-date (April to May 2015) has been revised upward by £0.1 billion as estimates based on the latest OBR forecasts have replaced previous data.

### **Public corporations borrowing**

Public corporation net borrowing (PCNB) over the financial year ending 2015 (April 2014 to March 2015) has been revised downward by £0.5 billion due to new data replacing forecasts, largely in the final quarter. These new data decreased the estimates of Gross Fixed Capital Formation.

PCNB in the current financial year-to-date (April to May 2015) has been revised upward by £0.1 billion.

### **Public sector net cash requirement (excluding public sector banks)**

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has been revised downward by £5.8 billion over the financial year ending 2015 (April 2014 to March 2015).

In the current financial year-to-date (April and May 2015), PSNCR ex has been revised downward by £3.5 billion, with the bulk of the change (£3.1 billion) affecting April's estimate.

In both cases, these changes were a result of data from the Network Rail Annual Report (financial year ending March 2015) replacing estimates in the dataset and informing revisions to the financial year ending March 2016 forecasts.

The reduction to the estimate of net cash requirement in April 2015 was also affected by a £2.8 billion reduction in local government net cash requirement, largely reflecting latest data for Transport for London.

The Government finance remit is based on the central government cash requirement excluding the impact of Northern Rock Asset Management, Bradford & Bingley and Network Rail. This measure (See Table PSA7C) has been unaffected by the cash revisions outlined above and so should not result in changes to the Debt Management Office's financing operations.

### **Public sector net debt (excluding public sector banks)**

Public sector net debt (excluding public sector banks) (PSND ex) at the end of May 2015 has been revised downward by £3.8 billion.

As with the public sector net cash requirement (excluding public sector banks), debt has been affected by the revised local government data which reflects the latest data for Transport for London. These revisions account for £3.9 billion of the downward revision to debt at the end of May 2015.

Debt has also been affected by the data from the Network Rail Annual Report (financial year ending March 2015 ) replacing estimates in the dataset and informing revisions to the financial year ending March 2016 forecasts. At the end of May 2015 the impact of these revised data are an upward revision of £0.1 billion. Revisions to debt in the financial year ending 2015 are larger with debt at the end of June 2014 revised up by £0.6 billion as a result of the new Network Rail data.

### Revisions between this bulletin and the previous bulletin

Previous bulletin refers to the PSF bulletin published on 19 June 2015.

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

United Kingdom, previous bulletin refers to the PSF bulletin published on 19 June 2015

£ billion<sup>1</sup> (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	0.3	0.0	0.0
2014/15 <sup>10</sup>	-0.5	0.0	-0.5	0.0	-1.0	0.1	0.2	-5.8
2015/16 ytd <sup>11</sup>	-0.8	0.1	0.1	0.0	-0.6	-3.8	0.0	-3.5
2015 April	0.3	0.1	0.0	0.0	0.4	-3.8	0.0	-3.1
2015 May	-1.1	0.1	0.0	0.0	-1.0	-3.8	0.0	-0.5

**Table source:** Office for National Statistics

**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)
11. ytd = Year-to-date

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(34 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 C to this bulletin presents a statistical analysis on several main 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.

## New for the bulletin

### Public sector finance articles

We are currently in the process of updating public sector sector finance guidance and methodology articles published on the ONS website. This month we have updated articles covering:

- [Public Sector Finances classification: Uses and Users of Government Finance Statistics \(81 Kb Pdf\)](#)
- [Background for users of Public Sector Finance Statistics \(78.1 Kb Pdf\)](#)
- [Production of the Public Sector Finances Statistical bulletin: responsibilities and accountabilities](#)

### The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in October 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, attempts to reconcile central government net cash requirement and net debt.

Table REC3 is not currently designated a National Statistic and should be considered as a work-in-progress, with plans to introduced further refinements in the coming months.

### **ESA 2010 Impact tables**

The 2013 PSF Review recommended that, following implementation of the new ex measures, the main 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.

As previously announced, this sees the final update to Table 5 after which it will be discontinued.

**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	94.3	106.5	1,273.5	63.1	22.0	85.1	1,942.7
<b>2014/15<sup>7</sup></b>	61.3	24.9	86.2	96.9	1,359.7	50.8	24.7	75.5	1,766.6
<b>2014</b>									
<b>Apr</b>	5.2	0.3	5.5	9.6	1,271.0	7.6	0.3	7.9	1,857.2
<b>May</b>	12.1	1.1	13.2	13.2	1,283.4	10.4	1.1	11.5	1,782.7
<b>Jun</b>	9.8	1.4	11.2	11.2	1,304.1	8.2	1.4	9.5	1,713.6
<b>Jul</b>	-1.1	1.5	0.4	0.9	1,299.1	-2.4	1.5	-0.9	1,708.8
<b>Aug</b>	10.0	1.3	11.2	11.2	1,303.2	8.2	1.2	9.4	1,712.9
<b>Sep</b>	9.6	1.8	11.4	11.4	1,324.4	7.9	1.8	9.6	1,730.1
<b>Oct</b>	1.7	1.8	3.5	7.6	1,320.8	4.0	1.7	5.7	1,732.5
<b>Nov</b>	11.7	1.8	13.4	13.4	1,329.1	9.9	1.8	11.6	1,741.0
<b>Dec</b>	9.2	3.1	12.3	12.3	1,358.2	7.4	3.1	10.5	1,766.2
<b>2015</b>									
<b>Jan</b>	-14.4	2.3	-12.2	-10.1	1,338.9	-14.2	2.3	-11.9	1,749.1
<b>Feb</b>	5.1	3.1	8.2	8.2	1,340.5	3.3	3.1	6.4	1,750.6
<b>Mar</b>	2.1	5.8	7.9	7.9	1,359.7	0.3	5.8	6.1	1,766.6
<b>Apr</b>	3.2	0.0	3.2	7.1	1,354.8	5.3	0.0	5.3	1,765.7
<b>May</b>	9.3	0.9	10.1	10.1	1,366.2	7.5	0.9	8.3	1,777.3

	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>Jun</b>	9.0	1.1	10.1	10.1	1,385.9	7.2	1.1	8.3	1,794.3

**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](#)  
(239 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
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- PSA6E Central Government Account: Current Expenditure
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- PSA6G Local Government Account: Overview\*
- PSA6H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing\*
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- PSA6K Local Government Account: Net Investment\*
- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
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- 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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- 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 to 10
- Appendix B Large impacts on public sector fiscal measures excluding financial intervention (one off events).
- Appendix C 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 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 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 sectors 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 "6 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 and gross consolidated debt reported in this bulletin are calculated following the rules of the European System of Accounts 2010 (ESA 2010) and are the same in definition as the General Government Debt and Deficit monitored under the Maastricht Treaty. This was most recently [reported on 17 July 2015](#).
9. When calculating debt as a percentage of GDP in the bulletin on EU Government Debt and Deficit the general government gross debt at the end of the year is divided by the GDP for the previous 12 months. This methodology is adopted to be consistent with [Eurostat publications](#) which report on Maastricht debt for all member states.

10. However, when calculating public sector net debt as a percentage of GDP in the UK public sector finances the debt figure is divided by an annual GDP figure which is centred on the month to which the GDP relates. To be consistent the general government gross debt as a percentage of GDP in the Public Sector Finances is calculated using the same centred GDP figure. More information can be found in an [article on the use of GDP in the fiscal ratio statistics \(70.8 Kb Pdf\)](#).
11. 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.

## 12. 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 financial years ending 2006 to 2010. 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 19 June 2015 and the latest annual data was released on 21 October 2014. The data are accessible from [HM Treasury's website](#).

## 13. Accuracy

Central government departmental expenditure data are subject to various validation processes and improve over time. They go through four 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 the financial year ending 2015 (April 2014 to March 2015) are at Stage 1.

14. 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 the financial year ending 2014 (April 2013 to March 2014) 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.

## 15. 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.

16. 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 1 year later. The average of 5 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.

17. **National Non-Domestic Rates (business rates)** In the financial year ending 2014 (April 2013 to March 2014) there was a change in the way national non-domestic rates were collected and redistributed 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.

18. 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 the financial year ending 2012 (April 2011 to March 2012), 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.

## 19. Publication policy

A brief paper 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.

20. A note on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.



21. 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)
22. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. 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)

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

23. 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.
24. 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.
25. 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.

26. 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.
27. **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)
28. Follow ONS on [Twitter](#) and [Facebook](#)

29. 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 <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
	-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	74 576	26 551	101 127	1 388.7	79.3	65 698	26 561	92 259	2 223.4	127.0
2014	66 040	29 155	95 195	1 488.3	81.6	57 604	29 009	86 613	1 800.5	98.7
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	71 288	36 423	107 711	2 211.9	130.6
2013/14	71 038	27 484	98 522	1 402.4	79.1	62 225	27 469	89 694	1 975.5	111.4
2014/15	57 676	30 497	88 173	1 485.7	80.7	48 876	30 328	79 204	1 797.9	97.7
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	1 183	11 665	12 848	2 211.9	130.6
Q2	28 133	2 960	31 093	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	13 854	4 801	18 655	2 197.2	126.9
Q4	26 967	7 130	34 097	1 388.7	79.3	24 518	7 135	31 653	2 223.4	127.0
2014 Q1	-365	12 598	12 233	1 402.4	79.1	-2 290	12 573	10 283	1 975.5	111.4
Q2	27 795	3 491	31 286	1 436.0	80.1	25 870	3 466	29 336	1 747.7	97.5
Q3	15 535	5 634	21 169	1 452.7	80.3	13 242	5 586	18 828	1 764.6	97.6
Q4	23 075	7 432	30 507	1 488.3	81.6	20 782	7 384	28 166	1 800.5	98.7
2015 Q1	-8 729	13 940	5 211	1 485.7	80.7	-11 018	13 892	2 874	1 797.9	97.7
Q2	21 821	3 320	25 141	1 513.4	81.5	19 532	3 272	22 804	1 825.6	98.3
2013 Jun	9 552	1 120	10 672	1 329.7	77.6	8 886	1 120	10 006	2 187.8	127.7
Jul	-1 525	1 670	145	1 330.3	77.4	-2 341	1 672	-669	2 184.6	127.1
Aug	9 429	1 358	10 787	1 335.5	77.4	8 613	1 360	9 973	2 185.8	126.7
Sep	8 399	1 768	10 167	1 350.9	78.0	7 582	1 769	9 351	2 197.2	126.9
Oct	5 559	2 085	7 644	1 352.1	77.8	4 743	2 087	6 830	2 194.8	126.3
Nov	13 421	2 134	15 555	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	7 170	2 912	10 082	2 223.4	127.0
2014 Jan	-9 251	3 231	-6 020	1 377.9	78.4	-9 893	3 223	-6 670	2 125.5	120.9
Feb	6 160	4 253	10 413	1 384.9	78.4	5 518	4 245	9 763	2 045.5	115.8
Mar	2 726	5 114	7 840	1 402.4	79.1	2 085	5 105	7 190	1 975.5	111.4
Apr	8 140	759	8 899	1 405.0	79.0	7 498	751	8 249	1 891.0	106.3
May	10 956	1 224	12 180	1 417.8	79.4	10 314	1 216	11 530	1 816.6	101.7
Jun	8 699	1 508	10 207	1 436.0	80.1	8 058	1 499	9 557	1 747.7	97.5
Jul	-1 741	1 848	107	1 431.7	79.6	-2 506	1 832	-674	1 743.4	97.0
Aug	8 781	1 628	10 409	1 435.7	79.6	8 016	1 612	9 628	1 747.5	96.9
Sep	8 495	2 158	10 653	1 452.7	80.3	7 732	2 142	9 874	1 764.6	97.6
Oct	4 600	2 037	6 637	1 454.9	80.2	3 835	2 021	5 856	1 766.9	97.4
Nov	10 452	2 049	12 501	1 463.3	80.4	9 687	2 033	11 720	1 775.4	97.6
Dec	8 023	3 346	11 369	1 488.3	81.6	7 260	3 330	10 590	1 800.5	98.7
2015 Jan	-13 758	3 663	-10 095	1 468.6	80.3	-14 521	3 647	-10 874	1 780.8	97.3
Feb	3 698	3 936	7 634	1 470.1	80.1	2 935	3 920	6 855	1 782.3	97.1
Mar	1 331	6 341	7 672	1 485.7	80.7	568	6 325	6 893	1 797.9	97.7
Apr	6 088	559	6 647	1 484.9	80.4	5 325	543	5 868	1 797.1	97.3
May	8 120	1 011	9 131	1 496.4	80.8	7 357	995	8 352	1 808.6	97.7
Jun	7 613	1 750	9 363	1 513.4	81.5	6 850	1 734	8 584	1 825.6	98.3

1 Net Borrowing = Current Budget Deficit + Net Investment  
2 12 month centred moving average

# 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	5 916	101 127	-8 868	92 259
2014	102 264	-571	101 693	-2 676	-3 822	95 195	-8 582	86 613
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	-11 998	107 711
2013/14	103 128	-1 519	101 609	-2 634	-453	98 522	-8 828	89 694
2014/15	90 299	2 564	92 863	-2 968	-1 722	88 173	-8 969	79 204
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	-1 990	12 848
Q2	32 481	-9 056	23 425	-804	8 472	31 093	-1 990	29 103
Q3	21 715	2 786	24 501	-757	-2 645	21 099	-2 444	18 655
Q4	34 179	3 712	37 891	-653	-3 141	34 097	-2 444	31 653
2014 Q1	14 753	1 039	15 792	-420	-3 139	12 233	-1 950	10 283
Q2	40 204	-9 549	30 655	-322	953	31 286	-1 950	29 336
Q3	21 450	3 398	24 848	-1 090	-2 589	21 169	-2 341	18 828
Q4	25 857	4 541	30 398	-844	953	30 507	-2 341	28 166
2015 Q1	2 788	4 174	6 962	-712	-1 039	5 211	-2 337	2 874
Q2	32 074	-7 547	24 527	-193	807	25 141	-2 337	22 804
2013 Jun	7 937	176	8 113	-267	2 826	10 672	-666	10 006
Jul	1 125	-193	932	-255	-532	145	-814	-669
Aug	10 384	1 711	12 095	-250	-1 058	10 787	-814	9 973
Sep	10 206	1 268	11 474	-252	-1 055	10 167	-816	9 351
Oct	8 256	662	8 918	-228	-1 046	7 644	-814	6 830
Nov	14 350	2 464	16 814	-210	-1 049	15 555	-814	14 741
Dec	11 573	586	12 159	-215	-1 046	10 898	-816	10 082
2014 Jan	-6 458	1 691	-4 767	-206	-1 047	-6 020	-650	-6 670
Feb	11 933	-376	11 557	-96	-1 048	10 413	-650	9 763
Mar	9 278	-276	9 002	-118	-1 044	7 840	-650	7 190
Apr	15 141	-9 124	6 017	-173	3 055	8 899	-650	8 249
May	12 447	861	13 308	-76	-1 052	12 180	-650	11 530
Jun	12 616	-1 286	11 330	-73	-1 050	10 207	-650	9 557
Jul	782	218	1 000	-367	-526	107	-781	-674
Aug	9 928	1 892	11 820	-357	-1 054	10 409	-781	9 628
Sep	10 740	1 288	12 028	-366	-1 009	10 653	-779	9 874
Oct	3 010	887	3 897	-281	3 021	6 637	-781	5 856
Nov	11 666	2 152	13 818	-281	-1 036	12 501	-781	11 720
Dec	11 181	1 502	12 683	-282	-1 032	11 369	-779	10 590
2015 Jan	-13 467	2 552	-10 915	-210	1 030	-10 095	-779	-10 874
Feb	8 364	540	8 904	-233	-1 037	7 634	-779	6 855
Mar	7 891	1 082	8 973	-269	-1 032	7 672	-779	6 893
Apr	9 436	-5 527	3 909	-133	2 871	6 647	-779	5 868
May	9 907	282	10 189	-25	-1 033	9 131	-779	8 352
Jun	12 731	-2 302	10 429	-35	-1 031	9 363	-779	8 584

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	8.1	6.1
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	19.1	14.2
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	27.8	21.8
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	26.1	..
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	34.8	..
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	43.3	..
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	47.9	..
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	58.4	..
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	66.4	..
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	52.6	..
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	71.0	57.7	..

	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 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	8.9	6.6
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	21.1	15.8
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	31.3	25.1
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	31.4	..
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	41.8	..
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	52.5	..
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	59.1	..
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	71.6	..
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	83.0	..
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	72.9	..
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	80.5	..
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	88.2	..

	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	-3.8	-6.2
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	9.5	5.3
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	25.8	18.9
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	20.4	..
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	24.2	..
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	42.9	..
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	41.6	..
November	13.0	24.6	28.3	30.0	23.6	18.5	82.7	108.7	85.0	62.8	58.0	35.0	49.9	..
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	72.6	..
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	54.4	..
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	55.3	..
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	75.8	..

	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	4.0	-1.6
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	17.5	9.0
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	35.0	24.2
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	..
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	..
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	55.1	..
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	52.6	..
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	59.7	..
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	82.7	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	63.0	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	66.2	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	87.8	..

# 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	1 405.0	1 484.9
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	1 417.8	1 496.4
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	1 436.0	1 513.4
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	1 431.7	..
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	1 435.7	..
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	1 452.7	..
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	1 454.9	..
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	1 463.3	..
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	1 488.3	..
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	1 468.6	..
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	1 470.1	..
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	1 402.4	1 485.7	..

	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 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	79.0	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	80.8
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	81.5
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	79.6	..
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	80.3	..
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	80.2	..
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	80.4	..
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	81.6	..
January	29.8	30.8	33.6	34.4	35.1	35.8	46.4	60.2	67.1	71.0	75.2	78.4	80.3	..
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	80.1	..
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	80.7	..

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 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	3.2	1.7	4.9	80.7	2.7	1.7	4.4	97.7

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

£ billion<sup>1</sup>

		June				Year-to-date (April - June)			
		2015	2014	change		2015/16	2014/15	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.8	19.1	0.7	3.5	58.6	56.5	2.0	3.6
of which VAT	NZGF	10.9	10.2	0.7	6.9	32.5	30.6	1.9	6.3
Taxes on income and wealth	NMCU	13.3	13.0	0.3	2.3	44.1	41.7	2.4	5.8
of which income tax and capital gains tax	LIBR	11.5	11.2	0.3	2.5	34.5	32.9	1.6	4.8
of which other (mainly corporation tax)	LIBP	1.7	1.7	0.0	1.3	9.6	8.7	0.8	9.5
Other taxes	LIQR	1.7	1.4	0.2	15.7	4.6	4.3	0.3	7.7
Compulsory social contributions (NICs)	AIIH	9.6	9.1	0.5	6.0	28.4	26.4	2.0	7.5
Interest & dividends	LIQP	0.7	0.6	0.1	11.6	5.9	6.0	0.0	-0.3
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	3.9	4.1	-0.2	-4.9
Other receipts	LIQQ	1.9	1.7	0.2	10.5	5.9	5.1	0.8	16.0
<b>Total current receipts</b>	<b>ANBV</b>	<b>46.9</b>	<b>44.9</b>	<b>2.0</b>	<b>4.4</b>	<b>147.5</b>	<b>140.0</b>	<b>7.5</b>	<b>5.4</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.6	4.3	0.2	5.7	13.7	14.0	-0.2	-1.7
Net social benefits	GZSJ	16.6	16.0	0.6	3.6	50.5	49.8	0.7	1.4
Other	LIQS	34.2	33.4	0.8	2.3	103.5	105.3	-1.8	-1.7
<b>Total current expenditure</b>	<b>ANLP</b>	<b>55.3</b>	<b>53.8</b>	<b>1.6</b>	<b>2.9</b>	<b>167.7</b>	<b>169.1</b>	<b>-1.4</b>	<b>-0.8</b>
Savings, gross plus capital taxes	ANPM	-8.5	-8.9	0.4	4.7	-20.2	-29.1	8.9	30.6
Depreciation	NSRN	1.5	1.4	0.1	5.1	4.5	4.3	0.2	5.1
<b>Current Budget Deficit</b> <sup>2</sup>	<b>-ANLV</b>	<b>10.0</b>	<b>10.3</b>	<b>-0.3</b>	<b>-3.4</b>	<b>24.7</b>	<b>33.4</b>	<b>-8.7</b>	<b>-26.0</b>
Central Government Net investment <sup>3</sup>	-ANNS	2.8	2.3	0.5	20.0	7.4	6.8	0.5	8.1
Central Government Net borrowing <sup>4</sup>	-NMFJ	12.7	12.6	0.1	0.9	32.1	40.2	-8.1	-20.2
Local Government Net Borrowing	-NMOE	-2.3	-1.3	-1.0	-79.0	-7.5	-9.5	2.0	21.0
General Government Net Borrowing	-NNBK	10.4	11.3	-0.9	-8.0	24.5	30.7	-6.1	-20.0
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	-0.1	0.0	52.1	-0.2	-0.3	0.1	40.1
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.1	0.0	1.8	0.8	1.0	-0.1	-15.3
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>9.4</b>	<b>10.2</b>	<b>-0.8</b>	<b>-8.3</b>	<b>25.1</b>	<b>31.3</b>	<b>-6.1</b>	<b>-19.6</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	1.8	1.5	0.2	16.0	3.3	3.5	-0.2	-4.9
<b>Public Sector Current Budget Deficit excluding public sector banks</b>	<b>-JW2T</b>	<b>7.6</b>	<b>8.7</b>	<b>-1.1</b>	<b>-12.5</b>	<b>21.8</b>	<b>27.8</b>	<b>-6.0</b>	<b>-21.5</b>
Memo items:									
Income tax and NICs	KSS8	21.1	20.3	0.8	4.1	62.9	59.4	3.5	6.0
Central Government Net Cash Requirement	RUUW	15.1	17.5	-2.3	-13.3	24.2	35.0	-10.8	-30.9
Central Government current expenditure (excluding debt interest payments)	KSS6	50.8	49.4	1.3	2.7	154.0	155.1	-1.1	-0.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks	-	0.5	0.6	-	-	1.4	1.8	-	-
Public Sector Net debt excluding public sector banks	HF6W	1513.4	1436.0	77.4	5.4	-	-	-	-
Public Sector Net debt as a % of GDP excluding public sector banks	HF6X	81.5	80.1	1.4	1.7	-	-	-	-

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



# PSA6B Central Government Account : overview

£ million

Current receipts												
Taxes on production		of which	Taxes on income and wealth					Interest and dividends		of which		
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	Other receipts <sup>4</sup>	Total	
	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	203 568	161 530	42 038	17 443	107 306	20 295	12 181	20 298	592 335	
2014/15	231 368	124 758	212 612	169 178	43 434	17 402	110 260	19 085	10 739	21 687	612 414	
2013 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	–	1 743	63 774	
Feb	18 153	9 922	17 119	15 462	1 657	1 378	9 490	488	–	1 701	48 329	
Mar	19 476	10 250	16 498	14 813	1 685	1 434	11 192	1 088	–	1 703	51 391	
Apr	18 535	10 230	16 786	11 469	5 317	1 338	8 853	4 690	4 107	1 691	51 893	
May	18 921	10 138	11 927	10 222	1 705	1 529	8 511	617	–	1 692	43 197	
Jun	19 085	10 211	12 966	11 248	1 718	1 428	9 068	646	–	1 693	44 886	
Jul	19 515	10 193	24 168	17 585	6 583	1 476	8 753	1 259	525	1 724	56 895	
Aug	19 026	10 062	13 962	12 340	1 622	1 593	8 774	702	–	1 800	45 857	
Sep	19 554	10 349	13 324	10 965	2 359	1 550	8 752	751	–	1 764	45 695	
Oct	20 162	10 793	18 597	11 121	7 476	1 478	8 534	4 923	4 050	1 700	55 394	
Nov	19 740	10 775	12 584	11 140	1 444	1 370	8 761	471	–	2 815	45 741	
Dec	20 230	10 978	16 188	12 626	3 562	1 353	9 463	500	–	1 698	49 432	
2015 Jan	18 846	10 681	36 637	28 458	8 179	1 383	9 214	2 598	2 057	1 705	70 383	
Feb	18 653	10 241	18 294	16 558	1 736	1 417	9 982	604	–	1 704	50 654	
Mar	19 101	10 107	17 179	15 446	1 733	1 487	11 595	1 324	–	1 701	52 387	
Apr	19 180	10 676	17 936	11 679	6 257	1 404	9 312	4 549	3 904	1 980	54 361	
May	19 635	10 904	12 885	11 308	1 577	1 571	9 477	667	–	2 036	46 271	
Jun	19 753	10 914	13 266	11 526	1 740	1 652	9 616	721	–	1 871	46 879	

Current expenditure											
Current expenditure				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing	
Interest	Net Social Benefits	Other	Total	ANPM	NSRN	-ANLV	-ANNS				
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
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	48 668	196 336	399 511	644 515	-52 180	16 979	69 159	33 969	103 128		
2014/15	45 422	201 743	401 770	648 935	-36 521	17 257	53 778	36 521	90 299		
2013 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	16 402	32 401	52 494	11 280	1 446	-9 834	3 376	-6 458		
Feb	4 388	14 829	35 938	55 155	-6 826	1 446	8 272	3 661	11 933		
Mar	2 600	16 042	35 262	53 904	-2 513	1 383	3 896	5 382	9 278		
Apr	5 383	16 870	40 871	63 124	-11 231	1 434	12 665	2 476	15 141		
May	4 242	16 845	31 081	52 168	-8 971	1 434	10 405	2 042	12 447		
Jun	4 331	16 042	33 395	53 768	-8 882	1 434	10 316	2 300	12 616		
Jul	3 725	17 242	32 262	53 229	3 666	1 437	-2 229	3 011	782		
Aug	4 268	16 719	31 412	52 399	-6 542	1 437	7 979	1 949	9 928		
Sep	3 032	17 007	32 414	52 453	-6 758	1 436	8 194	2 546	10 740		
Oct	4 889	17 031	32 140	54 060	1 334	1 439	105	2 905	3 010		
Nov	4 207	18 065	31 449	53 721	-7 980	1 439	9 419	2 247	11 666		
Dec	3 729	17 307	34 480	55 516	-6 084	1 439	7 523	3 658	11 181		
2015 Jan	2 877	16 674	32 419	51 970	18 413	1 443	-16 970	3 503	-13 467		
Feb	3 837	15 311	35 092	54 240	-3 586	1 443	5 029	3 335	8 364		
Mar	902	16 630	34 755	52 287	100	1 442	1 342	6 549	7 891		
Apr	5 087	17 025	37 726	59 838	-5 477	1 507	6 984	2 452	9 436		
May	4 054	16 822	31 641	52 517	-6 246	1 507	7 753	2 154	9 907		
Jun	4 576	16 614	34 152	55 342	-8 463	1 507	9 970	2 761	12 731		

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	592 335	444 436	107 306	20 295	20 298	18 619	23 629	4 217	1 667	-16 979	623 488
2014/15	612 414	461 382	110 260	19 085	21 687	18 732	23 729	4 402	903	-17 257	642 923
2013 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	1 580	2 008	509	32	-1 415	50 617
2014 Jan	63 774	52 525	8 969	537	1 743	1 724	1 940	452	654	-1 446	67 098
Feb	48 329	36 650	9 490	488	1 701	1 792	1 915	1 027	-24	-1 446	51 593
Mar	51 391	37 408	11 192	1 088	1 703	1 725	2 152	370	136	-1 383	54 391
Apr	51 893	36 659	8 853	4 690	1 691	1 537	1 693	369	17	-1 434	54 075
May	43 197	32 377	8 511	617	1 692	1 384	1 988	369	42	-1 434	45 546
Jun	44 886	33 479	9 068	646	1 693	1 349	1 967	333	20	-1 434	47 121
Jul	56 895	45 159	8 753	1 259	1 724	1 447	1 964	275	28	-1 437	59 172
Aug	45 857	34 581	8 774	702	1 800	1 557	1 922	240	33	-1 437	48 172
Sep	45 695	34 428	8 752	751	1 764	1 610	1 973	167	19	-1 436	48 028
Oct	55 394	40 237	8 534	4 923	1 700	1 585	2 003	170	124	-1 439	57 837
Nov	45 741	33 694	8 761	471	2 815	1 550	1 955	320	38	-1 439	48 165
Dec	49 432	37 771	9 463	500	1 698	1 551	2 054	394	32	-1 439	52 024
2015 Jan	70 383	56 866	9 214	2 598	1 705	1 613	1 997	355	13	-1 443	72 918
Feb	50 654	38 364	9 982	604	1 704	1 715	1 953	1 038	44	-1 443	53 961
Mar	52 387	37 767	11 595	1 324	1 701	1 834	2 260	372	493	-1 442	55 904
Apr	54 361	38 520	9 312	4 549	1 980	1 248	1 882	355	507	-1 507	56 846
May	46 271	34 091	9 477	667	2 036	1 444	2 185	355	56	-1 507	48 804
Jun	46 879	34 671	9 616	721	1 871	1 587	2 209	249	8	-1 507	49 425

	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	644 515	18 619	23 629	4 217	-16 979	674 001	33 969	1 667	16 979	52 615	
2014/15	648 935	18 732	23 729	4 402	-17 257	678 541	36 521	903	17 257	54 681	
2013 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	1 580	2 008	509	-1 415	57 326	3 417	32	1 415	4 864	
2014 Jan	52 494	1 724	1 940	452	-1 446	55 164	3 376	654	1 446	5 476	
Feb	55 155	1 792	1 915	1 027	-1 446	58 443	3 661	-24	1 446	5 083	
Mar	53 904	1 725	2 152	370	-1 383	56 768	5 382	136	1 383	6 901	
Apr	63 124	1 537	1 693	369	-1 434	65 289	2 476	17	1 434	3 927	
May	52 168	1 384	1 988	369	-1 434	54 475	2 042	42	1 434	3 518	
Jun	53 768	1 349	1 967	333	-1 434	55 983	2 300	20	1 434	3 754	
Jul	53 229	1 447	1 964	275	-1 437	55 478	3 011	28	1 437	4 476	
Aug	52 399	1 557	1 922	240	-1 437	54 681	1 949	33	1 437	3 419	
Sep	52 453	1 610	1 973	167	-1 436	54 767	2 546	19	1 436	4 001	
Oct	54 060	1 585	2 003	170	-1 439	56 379	2 905	124	1 439	4 468	
Nov	53 721	1 550	1 955	320	-1 439	56 107	2 247	38	1 439	3 724	
Dec	55 516	1 551	2 054	394	-1 439	58 076	3 658	32	1 439	5 129	
2015 Jan	51 970	1 613	1 997	355	-1 443	54 492	3 503	13	1 443	4 959	
Feb	54 240	1 715	1 953	1 038	-1 443	57 503	3 335	44	1 443	4 822	
Mar	52 287	1 834	2 260	372	-1 442	55 311	6 549	493	1 442	8 484	
Apr	59 838	1 248	1 882	355	-1 507	61 816	2 452	507	1 507	4 466	
May	52 517	1 444	2 185	355	-1 507	54 994	2 154	56	1 507	3 717	
Jun	55 342	1 587	2 209	249	-1 507	57 880	2 761	8	1 507	4 276	

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	623 488	726 616	674 001	52 615	103 128
2014/15	642 923	733 222	678 541	54 681	90 299
2013 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	50 617	62 190	57 326	4 864	11 573
2014 Jan	67 098	60 640	55 164	5 476	-6 458
Feb	51 593	63 526	58 443	5 083	11 933
Mar	54 391	63 669	56 768	6 901	9 278
Apr	54 075	69 216	65 289	3 927	15 141
May	45 546	57 993	54 475	3 518	12 447
Jun	47 121	59 737	55 983	3 754	12 616
Jul	59 172	59 954	55 478	4 476	782
Aug	48 172	58 100	54 681	3 419	9 928
Sep	48 028	58 768	54 767	4 001	10 740
Oct	57 837	60 847	56 379	4 468	3 010
Nov	48 165	59 831	56 107	3 724	11 666
Dec	52 024	63 205	58 076	5 129	11 181
2015 Jan	72 918	59 451	54 492	4 959	-13 467
Feb	53 961	62 325	57 503	4 822	8 364
Mar	55 904	63 795	55 311	8 484	7 891
Apr	56 846	66 282	61 816	4 466	9 436
May	48 804	58 711	54 994	3 717	9 907
Jun	49 425	62 156	57 880	4 276	12 731

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	231 368	124 758	10 449	9 251	27 156	24 869	2 925	10 852	945	20 163
2013 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	18 535	10 230	762	229	2 303	2 095	233	912	65	1 706
May	18 921	10 138	886	576	2 231	2 095	363	879	99	1 654
Jun	19 085	10 211	855	667	2 317	2 095	219	904	79	1 738
Jul	19 515	10 193	871	933	2 245	2 102	235	1 093	81	1 762
Aug	19 026	10 062	813	657	2 375	2 102	256	995	96	1 670
Sep	19 554	10 349	877	940	2 238	2 103	151	1 076	86	1 734
Oct	20 162	10 793	1 083	835	2 271	2 100	319	967	74	1 720
Nov	19 740	10 775	1 184	589	2 374	2 100	192	895	63	1 568
Dec	20 230	10 978	892	994	2 322	2 101	225	1 018	56	1 644
2015 Jan	18 846	10 681	618	600	2 064	2 100	247	718	70	1 748
Feb	18 653	10 241	721	778	2 297	2 100	236	667	79	1 534
Mar	19 101	10 107	887	1 453	2 119	1 776	249	728	97	1 685
Apr	19 180	10 676	864	237	2 300	2 136	274	884	71	1 738
May	19 635	10 904	857	572	2 301	2 136	367	834	76	1 588
Jun	19 753	10 914	830	751	2 341	2 136	176	844	77	1 684

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 <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>8</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	203 568	20 854	3 910	135 481	1 285	39 271	1 118	1 649	17 443	3 120	5 127	2 297	6 899	444 436
2014/15	212 612	23 644	5 558	140 001	-25	42 084	77	1 273	17 402	3 137	4 961	2 811	6 493	461 382
2013 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	16 498	235	149	14 289	140	1 499	45	141	1 434	266	540	160	468	37 408
Apr	16 786	103	2	11 216	148	5 105	83	129	1 338	244	342	162	590	36 659
May	11 927	-128	5	10 759	-414	1 510	70	125	1 529	243	519	245	522	32 377
Jun	12 966	-113	6	11 505	-150	1 513	80	125	1 428	239	417	245	527	33 479
Jul	24 168	6 666	5	11 083	-169	6 523	-52	112	1 476	255	428	245	548	45 159
Aug	13 962	1 349	2	11 112	-123	1 509	-13	126	1 593	256	501	261	575	34 581
Sep	13 324	48	3	11 081	-167	2 155	82	122	1 550	274	450	261	565	34 428
Oct	18 597	-50	2	10 789	380	7 311	54	111	1 478	286	386	261	545	40 237
Nov	12 584	-84	4	11 093	127	1 272	66	106	1 370	269	332	249	520	33 694
Dec	16 188	495	-2	12 035	98	3 385	85	92	1 353	253	295	249	556	37 771
2015 Jan	36 637	12 213	4 258	11 702	285	8 291	-201	89	1 383	269	365	249	500	56 866
Feb	18 294	2 819	1 101	12 732	-94	1 608	39	89	1 417	273	417	192	535	38 364
Mar	17 179	326	172	14 894	54	1 902	-216	47	1 487	276	509	192	510	37 767
Apr	17 936	-93	2	11 462	308	6 040	19	198	1 404	231	374	192	607	38 520
May	12 885	-217	-	11 676	-151	1 468	18	91	1 571	239	400	343	589	34 091
Jun	13 266	-48	-	11 858	-284	1 723	-103	120	1 652	255	402	343	652	34 671

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 Net of negative tax credits.

8 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	444 436	107 306	20 295	12 181	8 114	20 298	16 979	1 373	1 946	592 335
2014/15	461 382	110 260	19 085	10 739	8 346	21 687	17 257	1 377	3 053	612 414
2013 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	1 743	1 446	115	182	63 774
Feb	36 650	9 490	488	–	488	1 701	1 446	116	139	48 329
Mar	37 408	11 192	1 088	–	1 088	1 703	1 383	113	207	51 391
Apr	36 659	8 853	4 690	4 107	583	1 691	1 434	113	144	51 893
May	32 377	8 511	617	–	617	1 692	1 434	113	145	43 197
Jun	33 479	9 068	646	–	646	1 693	1 434	115	144	44 886
Jul	45 159	8 753	1 259	525	734	1 724	1 437	115	172	56 895
Aug	34 581	8 774	702	–	702	1 800	1 437	114	249	45 857
Sep	34 428	8 752	751	–	751	1 764	1 436	115	213	45 695
Oct	40 237	8 534	4 923	4 050	873	1 700	1 439	116	145	55 394
Nov	33 694	8 761	471	–	471	2 815	1 439	116	1 260	45 741
Dec	37 771	9 463	500	–	500	1 698	1 439	114	145	49 432
2015 Jan	56 866	9 214	2 598	2 057	541	1 705	1 443	116	146	70 383
Feb	38 364	9 982	604	–	604	1 704	1 443	116	145	50 654
Mar	37 767	11 595	1 324	–	1 324	1 701	1 442	114	145	52 387
Apr	38 520	9 312	4 549	3 904	645	1 980	1 507	114	359	54 361
May	34 091	9 477	667	–	667	2 036	1 507	113	416	46 271
Jun	34 671	9 616	721	–	721	1 871	1 507	115	249	46 879

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
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	225 190	100 842	-18 619	125 988	16 979	7 533	48 668
2014/15	231 483	105 295	-18 732	127 663	17 257	8 523	45 422
2013 Jun	18 156	8 192	-1 383	9 944	1 403	592	4 525
Jul	18 309	8 261	-1 445	10 079	1 414	596	3 707
Aug	17 461	8 267	-1 516	9 296	1 414	633	3 454
Sep	18 125	8 755	-1 538	9 494	1 414	649	3 068
Oct	18 848	8 330	-1 502	10 603	1 417	605	5 131
Nov	18 887	8 387	-1 501	10 586	1 415	592	4 630
Dec	19 371	8 472	-1 580	11 064	1 415	633	3 572
2014 Jan	19 589	8 551	-1 724	11 316	1 446	593	3 691
Feb	19 644	8 494	-1 792	11 496	1 446	632	4 388
Mar	20 622	8 874	-1 725	12 090	1 383	782	2 600
Apr	18 357	8 479	-1 537	9 981	1 434	640	5 383
May	18 677	8 602	-1 384	10 025	1 434	676	4 242
Jun	18 716	8 649	-1 349	9 982	1 434	632	4 331
Jul	19 572	8 860	-1 447	10 722	1 437	685	3 725
Aug	18 973	8 656	-1 557	10 437	1 437	709	4 268
Sep	19 249	8 790	-1 610	10 633	1 436	681	3 032
Oct	19 509	9 000	-1 585	10 655	1 439	705	4 889
Nov	18 859	8 743	-1 550	10 227	1 439	718	4 207
Dec	19 304	8 827	-1 551	10 589	1 439	763	3 729
2015 Jan	19 625	8 832	-1 613	10 963	1 443	694	2 877
Feb	19 451	8 716	-1 715	11 007	1 443	728	3 837
Mar	21 191	9 141	-1 834	12 442	1 442	892	902
Apr	19 348	8 921	-1 248	10 168	1 507	686	5 087
May	19 224	9 077	-1 444	10 084	1 507	799	4 054
Jun	19 361	9 050	-1 587	10 391	1 507	782	4 576

## 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
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	196 336	93 985	93 072	32 908	-23 629	16 042	7 603	-4 217	125 349	22 011	644 515
2014/15	201 743	96 977	94 342	34 153	-23 729	16 044	6 864	-4 402	122 163	21 095	648 935
2013 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	16 402	7 779	7 754	2 809	-1 940	1 472	465	-452	9 281	1 453	52 494
Feb	14 829	7 057	7 133	2 554	-1 915	3 352	191	-1 027	11 975	1 171	55 155
Mar	16 042	7 840	7 609	2 745	-2 152	1 206	526	-370	11 037	1 459	53 904
Apr	16 870	7 734	7 950	2 879	-1 693	1 206	541	-369	18 076	2 420	63 124
May	16 845	8 054	7 962	2 817	-1 988	1 206	281	-369	8 893	1 717	52 168
Jun	16 042	7 753	7 587	2 669	-1 967	1 085	586	-333	11 062	1 647	53 768
Jul	17 242	8 058	8 387	2 761	-1 964	844	457	-275	9 533	1 446	53 229
Aug	16 719	8 029	7 773	2 839	-1 922	723	300	-240	8 691	2 256	52 399
Sep	17 007	7 805	7 732	3 443	-1 973	483	767	-167	9 236	2 165	52 453
Oct	17 031	8 046	8 041	2 947	-2 003	602	564	-170	9 180	1 750	54 060
Nov	18 065	9 904	7 502	2 614	-1 955	1 085	979	-320	8 585	1 543	53 721
Dec	17 307	8 175	8 288	2 898	-2 054	2 886	1 398	-394	9 122	1 401	55 516
2015 Jan	16 674	8 046	7 706	2 919	-1 997	1 267	274	-355	8 717	2 197	51 970
Feb	15 311	7 312	7 246	2 706	-1 953	3 419	254	-1 038	11 194	1 084	54 240
Mar	16 630	8 061	8 168	2 661	-2 260	1 238	463	-372	9 874	1 469	52 287
Apr	17 025	7 983	7 795	3 129	-1 882	1 237	523	-355	13 892	2 395	59 838
May	16 822	8 279	7 865	2 863	-2 185	1 237	420	-355	8 725	1 591	52 517
Jun	16 614	8 053	7 886	2 884	-2 209	866	388	-249	11 447	1 557	55 342

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												
	of which						of which						Total <sup>7</sup>
	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	-16 979	-1 667	-165	-	-1 502	22 895	11 999	288	10 608	-	33 969	
2014/15	30 574	-17 257	-903	-178	-	-725	24 107	12 219	241	11 647	-	36 521	
2013 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	-1 446	-654	-12	-	-642	2 191	1 105	131	955	-	3 376	
Feb	3 348	-1 446	24	-28	-	52	1 735	483	21	1 231	-	3 661	
Mar	4 566	-1 383	-136	-5	-	-131	2 335	1 308	47	980	-	5 382	
Apr	1 763	-1 434	-17	-7	-	-10	2 164	1 503	106	555	-	2 476	
May	1 860	-1 434	-42	-37	-	-5	1 658	731	9	918	-	2 042	
Jun	2 256	-1 434	-20	-	-	-20	1 498	673	4	821	-	2 300	
Jul	2 341	-1 437	-28	-18	-	-10	2 135	1 582	14	539	-	3 011	
Aug	1 998	-1 437	-33	-24	-	-9	1 421	756	4	661	-	1 949	
Sep	2 258	-1 436	-19	-6	-	-13	1 743	791	12	940	-	2 546	
Oct	2 443	-1 439	-124	-15	-	-109	2 025	1 374	14	637	-	2 905	
Nov	2 337	-1 439	-38	-28	-	-10	1 387	718	14	655	-	2 247	
Dec	2 231	-1 439	-32	-	-	-32	2 898	793	15	2 090	-	3 658	
2015 Jan	2 967	-1 443	-13	-1	-	-12	1 992	1 193	-11	810	-	3 503	
Feb	3 252	-1 443	-44	-31	-	-13	1 570	758	12	800	-	3 335	
Mar	4 868	-1 442	-493	-11	-	-482	3 616	1 347	48	2 221	-	6 549	
Apr	1 925	-1 507	-507	-5	-	-502	2 541	1 612	107	822	-	2 452	
May	2 119	-1 507	-56	-49	-	-7	1 598	1 014	-1	585	-	2 154	
Jun	2 634	-1 507	-8	3	-	-11	1 642	821	7	814	-	2 761	

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	-9 326	179	-8 678	12 256	7 820	144 121
2011	114 022	-4 292	-9	-4 716	4 966	-10 033	99 938
2012	125 231	6 462	-14 920	-5 937	-4 400	-7 611	98 825
2013	101 127	3 679	-34 724	2 287	848	-11 807	61 410
2014	95 195	-2 875	-11 845	-4 472	1 540	3 085	80 628
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	-4 870	-116	-7 819	2 248	1 653	125 949
2011/12	113 447	1 746	-1 354	-2 291	-3 888	-3 514	104 146
2012/13	119 709	1 028	-19 007	-5 126	239	-12 296	84 547
2013/14	98 522	5 041	-39 812	1 761	273	-1 982	63 803
2014/15	88 173	-5 108	-3 665	-1 383	3 767	-5 978	75 806
2012 Q1	20 360	6 147	-1 617	3 253	-9 654	1 442	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	-426	-1 982	-6 877	7 444	2 587	37 246
2013 Q1	14 838	713	-5 704	4 064	-5 015	-3 243	5 653
Q2	31 093	2 511	-455	-6 755	-309	-9 146	16 939
Q3	21 099	-490	-19 732	10 744	-533	-51	11 037
Q4	34 097	945	-8 833	-5 766	6 705	633	27 781
2014 Q1	12 233	2 075	-10 792	3 538	-5 590	6 582	8 046
Q2	31 286	3 155	799	-6 322	-1 325	-1 775	25 818
Q3	21 169	-794	-1 057	3 606	-2 904	-2 910	17 110
Q4	30 507	-7 311	-795	-5 294	11 359	1 188	29 654
2015 Q1	5 211	-158	-2 612	6 627	-3 363	-2 481	3 224
Q2	25 141	445	-8 483	-5 733	841	6 671	18 882
2013 Jun	10 672	-487	-277	-1 033	5 070	-3 788	10 157
Jul	145	-342	-5 015	575	-3 837	-714	-9 188
Aug	10 787	-418	-4 409	5 621	-847	-1 732	9 002
Sep	10 167	270	-10 308	4 548	4 151	2 395	11 223
Oct	7 644	699	-8 311	-3 357	-2 514	282	-5 557
Nov	15 555	-38	172	-2 309	1 787	-2 536	12 631
Dec	10 898	284	-694	-100	7 432	2 887	20 707
2014 Jan	-6 020	2 065	-1 939	991	-8 459	-1 010	-14 372
Feb	10 413	227	-17	-2 474	-4 001	760	4 908
Mar	7 840	-217	-8 836	5 021	6 870	6 832	17 510
Apr	8 899	3 733	630	-3 569	-8 034	-5 434	-3 775
May	12 180	95	256	-1 948	178	2 510	13 271
Jun	10 207	-673	-87	-805	6 531	1 149	16 322
Jul	107	-1 487	-130	1 272	-5 123	-55	-5 416
Aug	10 409	173	-725	-2 435	-1 780	-1 881	3 761
Sep	10 653	520	-202	4 769	3 999	-974	18 765
Oct	6 637	-2 133	-92	-3 211	305	-2 854	-1 348
Nov	12 501	-2 665	-340	-1 913	3 827	-3 042	8 368
Dec	11 369	-2 513	-363	-170	7 227	7 084	22 634
2015 Jan	-10 095	2 120	-370	2 606	-7 387	-5 091	-18 217
Feb	7 634	-963	-1 086	-2 026	-1 733	-887	939
Mar	7 672	-1 315	-1 156	6 047	5 757	3 497	20 502
Apr	6 647	3 458	-1 449	-3 278	-7 155	-4 416	-6 193
May	9 131	-1 355	-3 473	-1 708	1 914	7 031	11 540
Jun	9 363	-1 658	-3 561	-747	6 082	4 056	13 535

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	-10 182	-596	-8 679	11 542	7 469	147 518
2011	120 173	-4 878	-717	-4 716	5 032	-5 292	109 602
2012	130 586	4 701	-14 970	-5 937	-6 739	-4 054	103 587
2013	94 722	2 163	-36 007	2 287	10 778	-668	73 275
2014	102 264	-5 324	-12 600	-4 472	11 015	1 319	92 202
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	-5 904	-680	-7 821	4 865	1 884	132 069
2011/12	114 107	375	-1 424	-2 291	-2 598	475	108 644
2012/13	125 883	-841	-21 410	-5 126	-579	-3 331	94 596
2013/14	103 128	3 121	-39 666	1 761	10 438	1 029	79 811
2014/15	90 299	-6 451	-4 568	-1 383	13 963	-4 953	86 907
2012 Q1	11 050	4 945	-879	3 253	-7 718	2 287	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	-435	-1 527	-6 877	3 489	3 066	37 672
2013 Q1	6 347	-597	-7 319	4 064	-1 558	3 010	3 947
Q2	32 481	2 374	-565	-6 755	2 926	-1 543	28 918
Q3	21 715	-574	-19 476	10 744	3 430	-1 246	14 593
Q4	34 179	960	-8 647	-5 766	5 980	-889	25 817
2014 Q1	14 753	361	-10 978	3 538	-1 898	4 707	10 483
Q2	40 204	2 541	-148	-6 322	1 195	-2 254	35 216
Q3	21 450	-848	-779	3 606	1 438	-5 214	19 653
Q4	25 857	-7 378	-695	-5 294	10 280	4 080	26 850
2015 Q1	2 788	-766	-2 946	6 627	1 050	-1 565	5 188
Q2	32 074	-169	-9 061	-5 733	4 035	2 843	23 989
2013 Jun	7 937	-532	-210	1 373	5 714	-2 670	11 612
Jul	1 125	-371	-4 952	-628	-2 672	-778	-8 276
Aug	10 384	-447	-3 984	4 418	518	-1 657	9 232
Sep	10 206	244	-10 540	6 954	5 584	1 189	13 637
Oct	8 256	704	-8 520	-4 552	-2 897	388	-6 621
Nov	14 350	-33	-	-3 506	1 496	-2 257	10 050
Dec	11 573	289	-127	2 292	7 381	980	22 388
2014 Jan	-6 458	1 493	-2 290	-206	-5 752	-870	-14 083
Feb	11 933	-345	-57	-3 671	-3 795	916	4 981
Mar	9 278	-787	-8 631	7 415	7 649	4 661	19 585
Apr	15 141	3 529	-33	-4 771	-7 335	-2 507	4 024
May	12 447	-109	1	-3 150	1 552	2 875	13 616
Jun	12 616	-879	-116	1 599	6 978	-2 622	17 576
Jul	782	-1 505	32	70	-3 729	1 035	-3 315
Aug	9 928	155	-607	-3 637	-268	-3 121	2 450
Sep	10 740	502	-204	7 173	5 435	-3 128	20 518
Oct	3 010	-2 155	-149	-4 389	-202	981	-2 904
Nov	11 666	-2 687	-313	-3 097	3 337	-1 806	7 100
Dec	11 181	-2 536	-233	2 192	7 145	4 905	22 654
2015 Jan	-13 467	1 917	-585	1 427	-4 016	-4 919	-19 643
Feb	8 364	-1 166	-917	-3 209	-2 265	2 320	3 127
Mar	7 891	-1 517	-1 444	8 409	7 331	1 034	21 704
Apr	9 436	3 254	-1 556	-4 461	-6 304	-2 433	-2 064
May	9 907	-1 559	-3 639	-2 891	3 596	5 353	10 767
Jun	12 731	-1 864	-3 866	1 619	6 743	-77	15 286

# 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>3,4</sup>	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	123 393	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	-142 185	1 936
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	-127 286	-28 461
2013	72 943	73 275	2 104	389	1 715	-1 093	-721	-372	-12 876	61 410	-94 883	-33 473
2014	92 924	92 202	222	511	-289	635	211	424	-12 431	80 628	-8 588	72 040
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	-106 428	92 387
2010/11	134 014	132 069	773	1 958	-1 185	487	-13	500	-7 380	125 949	-121 184	4 765
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	-12 580	84 547	-106 286	-21 739
2013/14	78 433	79 811	-3 114	-283	-2 831	-208	-1 095	887	-12 686	63 803	-66 451	-2 648
2014/15	87 789	86 907	217	729	-512	943	153	790	-12 261	75 806	-2 092	73 714
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	-8 268	13 189
Q4	38 187	37 672	1 375	524	851	422	-9	431	-2 223	37 246	-9 406	27 840
2013 Q1	4 742	3 947	6 322	535	5 787	-374	260	-634	-4 242	5 653	-33 791	-28 138
Q2	28 760	28 918	-9 601	159	-9 760	-114	-317	203	-2 264	16 939	-33 803	-16 864
Q3	14 349	14 593	764	-218	982	-198	-26	-172	-4 122	11 037	-13 595	-2 558
Q4	25 092	25 817	4 619	-87	4 706	-407	-638	231	-2 248	27 781	-13 694	14 087
2014 Q1	10 232	10 483	1 104	-137	1 241	511	-114	625	-4 052	8 046	-5 359	2 687
Q2	34 985	35 216	-7 221	-196	-7 025	77	-35	112	-2 254	25 818	-5 498	20 320
Q3	20 093	19 653	1 423	467	956	-160	-27	-133	-3 806	17 110	1 134	18 244
Q4	27 614	26 850	4 916	377	4 539	207	387	-180	-2 319	29 654	1 135	30 789
2015 Q1	5 097	5 188	1 099	81	1 018	819	-172	991	-3 882	3 224	1 137	4 361
Q2	24 165	23 989	-2 610	485	-3 095	-166	-309	143	-2 331	18 882	1 137	20 019
2013 Jun	11 489	11 612	1 000	-115	1 115	81	-8	89	-2 536	10 157	-11 314	-1 157
Jul	-8 414	-8 276	-697	-129	-568	140	-9	149	-355	-9 188	-4 590	-13 778
Aug	9 098	9 232	162	-124	286	-334	-10	-324	-58	9 002	-4 484	4 518
Sep	13 665	13 637	1 299	35	1 264	-4	-7	3	-3 709	11 223	-4 521	6 702
Oct	-7 218	-6 621	1 120	34	1 086	-198	-631	433	142	-5 557	-4 733	-10 290
Nov	10 106	10 050	2 501	-3	2 504	-64	59	-123	144	12 631	-4 536	8 095
Dec	22 204	22 388	998	-118	1 116	-145	-66	-79	-2 534	20 707	-4 425	16 282
2014 Jan	-14 163	-14 083	-162	-50	-112	230	-30	260	-357	-14 372	-1 932	-16 304
Feb	4 895	4 981	-37	-7	-30	16	-79	95	-52	4 908	-1 881	3 027
Mar	19 500	19 585	1 303	-80	1 383	265	-5	270	-3 643	17 510	-1 546	15 964
Apr	3 952	4 024	-7 435	-54	-7 381	-514	-18	-496	150	-3 775	-1 833	-5 608
May	13 555	13 616	-661	-52	-609	170	-9	179	146	13 271	-1 833	11 438
Jun	17 478	17 576	875	-90	965	421	-8	429	-2 550	16 322	-1 832	14 490
Jul	-3 096	-3 315	-1 500	108	-1 608	-226	111	-337	-375	-5 416	378	-5 038
Aug	2 591	2 450	1 329	171	1 158	35	-30	65	-53	3 761	378	4 139
Sep	20 598	20 518	1 594	188	1 406	31	-108	139	-3 378	18 765	378	19 143
Oct	-2 514	-2 904	1 272	157	1 115	135	233	-98	149	-1 348	378	-970
Nov	7 148	7 100	1 759	-6	1 765	-636	54	-690	145	8 368	378	8 746
Dec	22 980	22 654	1 885	226	1 659	708	100	608	-2 613	22 634	379	23 013
2015 Jan	-19 691	-19 643	-36	152	-188	1 849	-200	2 049	-387	-18 217	379	-17 838
Feb	3 226	3 127	-782	129	-911	-1 353	-30	-1 323	-53	939	379	1 318
Mar	21 562	21 704	1 917	-200	2 117	323	58	265	-3 442	20 502	379	20 881
Apr	-1 606	-2 064	-3 954	712	-4 666	-323	-254	-69	148	-6 193	379	-5 814
May	10 626	10 767	543	-143	686	84	2	82	146	11 540	379	11 919
Jun	15 145	15 286	801	-84	885	73	-57	130	-2 625	13 535	379	13 914

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

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks  
4 NCR = Net Cash Requirement

# 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 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	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	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–1 473	–1 094	92 924	92 202	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	3 268	78 433	79 811	–283	–1 095
2014/15	92 327	91 445	–1 991	–2 547	87 789	86 907	729	153
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	817	28 760	28 918	159	–317
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27
Q4	27 342	26 578	909	–637	27 614	26 850	377	387
2015 Q1	7 642	7 733	–1 909	–636	5 097	5 188	81	–172
Q2	31 074	30 898	–6 273	–636	24 165	23 989	485	–309
2013 Jun	11 670	11 793	–454	273	11 489	11 612	–115	–8
Jul	–8 498	–8 360	–188	272	–8 414	–8 276	–129	–9
Aug	9 175	9 309	–349	272	9 098	9 232	–124	–10
Sep	13 705	13 677	–313	273	13 665	13 637	35	–7
Oct	–7 153	–6 556	–337	272	–7 218	–6 621	34	–631
Nov	9 855	9 799	–21	272	10 106	10 050	–3	59
Dec	22 290	22 474	–359	273	22 204	22 388	–118	–66
2014 Jan	–14 119	–14 039	–316	272	–14 163	–14 083	–50	–30
Feb	4 876	4 962	–253	272	4 895	4 981	–7	–79
Mar	20 049	20 134	–822	273	19 500	19 585	–80	–5
Apr	4 547	4 619	–383	–212	3 952	4 024	–54	–18
May	12 391	12 452	1 376	–212	13 555	13 616	–52	–9
Jun	18 098	18 196	–407	–213	17 478	17 576	–90	–8
Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108
Oct	–3 899	–4 289	1 597	–212	–2 514	–2 904	157	233
Nov	7 543	7 495	–183	–212	7 148	7 100	–6	54
Dec	23 698	23 372	–505	–213	22 980	22 654	226	100
2015 Jan	–18 118	–18 070	–1 361	–212	–19 691	–19 643	152	–200
Feb	3 522	3 423	–84	–212	3 226	3 127	129	–30
Mar	22 238	22 380	–464	–212	21 562	21 704	–200	58
Apr	173	–285	–1 567	–212	–1 606	–2 064	712	–254
May	13 191	13 332	–2 353	–212	10 626	10 767	–143	2
Jun	17 710	17 851	–2 353	–212	15 145	15 286	–84	–57

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

4 Negative NCR reflects change in financing as from 2014/15 new financing requirements of Network Rail were met through core central government borrowing and are therefore included in main CGNCR.

# 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>10</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	164 107	40 622	109 238	109 165	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	168 667	42 084	110 408	111 155	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445
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	36 578	8 128	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 060	10 187	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 346	11 968	26 066	27 833	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578
2015 Q1	138 508	57 683	11 801	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
Q2	113 944	39 398	9 231	27 641	26 685	5 077	10 380	129 401	7 257	-4 886	157 928	160 299	30 898
2013 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	15 346	5 105	10 001	11 191	4 488	2 579	53 763	417	-	57 965	58 382	4 619
May	33 140	10 759	1 510	8 212	9 424	398	7 007	40 545	894	-4	52 107	52 997	12 452
Jun	29 219	10 473	1 513	8 376	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196
Jul	50 178	18 504	6 523	10 630	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 906	1 509	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 650	2 155	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 513	7 311	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 525	1 272	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 308	3 385	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 291	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	15 270	1 608	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 484	1 902	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 302	16 034	6 040	10 455	10 896	4 264	2 395	54 961	388	-735	55 023	54 676	-285
May	34 275	11 727	1 468	8 419	9 311	380	2 873	37 528	919	-1 741	51 682	50 860	13 332
Jun	31 367	11 637	1 723	8 767	6 478	433	5 112	36 912	5 950	-2 410	51 223	54 763	17 851

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.

10 Net of negative tax credits.

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2006	39 612	-1 220	488	-	1 297	4 826	-114	-9	-4 004	38 573
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-4 980	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-440	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-10 664	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	7 494	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	2 847	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	4 740	95 780
2013	73 782	-2 979	672	-	4 617	128	-52	-	10 830	75 807
2014	95 491	-6 075	7 514	-	-188	238	54	1 360	5 022	102 550
2006/07	37 069	-277	1 227	-	1 428	4 132	-848	-6	-4 767	37 759
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-3 221	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 906	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	37	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	5 985	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	3 744	110 732
2012/13	98 582	-11 404	8 477	-11 100	-1 379	268	7	-	15 653	86 431
2013/14	79 251	-1 413	1 389	-	5 301	263	-1	-1	2 282	88 359
2014/15	92 327	-11 372	4 470	-	-795	429	2	1 286	3 392	88 706
2011 Q3	29 323	-1 541	-3 574	-	-2 010	-63	-252	1	1 411	22 765
Q4	33 613	-3 964	4 088	-	-766	31	194	4	1 035	33 230
2012 Q1	21 846	-5 155	91	-	834	-164	55	-4	1 441	11 450
Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 446	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	788	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	1 065	42 322
2013 Q1	5 337	-1 499	-8	-	-1 839	-14	1	1	12 354	2 101
Q2	29 071	-1 359	4 348	-	2 855	108	-1	-	-1 198	33 870
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	871	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-1 197	29 425
2014 Q1	10 806	67	709	-	-1 155	121	52	-	3 806	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	-621	37 778
Q3	22 307	-1 994	502	-	303	-5	-	-	586	21 198
Q4	27 342	-3 451	2 663	-	685	-65	1	1 361	1 251	28 921
2015 Q1	7 642	-5 230	-2 335	-	-1 762	312	-	-74	2 176	809
Q2	31 074	-3 804	3 280	-	2 141	27	-	-13	288	32 842
2013 Jun	11 670	-317	1 190	-	1 419	2	-1	-	-163	13 919
Jul	-8 498	179	420	-	-712	3	-16	-	589	-7 917
Aug	9 175	-614	-6 880	-	671	34	16	-	225	2 789
Sep	13 705	601	-299	-	1 591	-126	-4	-1	57	15 539
Oct	-7 153	192	1 708	-	-443	47	3	1	-1 350	-6 418
Nov	9 855	-6	1 145	-	1 520	59	-	-	271	12 809
Dec	22 290	-473	238	-	974	17	-51	-1	-118	23 034
2014 Jan	-14 119	181	332	-	-16	26	49	-	842	-12 628
Feb	4 876	3	1 135	-	725	37	4	-	-12	6 867
Mar	20 049	-117	-758	-	-1 864	58	-1	-	2 976	20 414
Apr	4 547	-10	1 921	-	429	-42	1	-	-906	6 021
May	12 391	-622	846	-	-795	31	-	-	-48	11 857
Jun	18 098	-65	873	-	345	198	-	-1	333	19 900
Jul	-2 526	-699	255	-	-38	-77	-	-	701	-2 615
Aug	3 090	-983	790	-	233	42	-	-	63	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-178	20 742
Oct	-3 899	-1 351	1 496	-	-1 365	-47	-	1 367	-246	-4 503
Nov	7 543	-1 302	796	-	-401	60	-	21	475	7 096
Dec	23 698	-798	371	-	2 451	-78	1	-27	1 022	26 328
2015 Jan	-18 118	-3 220	-564	-	-715	1 920	-	-37	1 755	-18 937
Feb	3 522	-640	540	-	912	-1 570	-2	-34	310	2 994
Mar	22 238	-1 370	-2 311	-	-1 959	-38	2	-3	111	16 752
Apr	173	-1 358	1 679	-	1 917	-67	-	6	440	2 356
May	13 191	-1 000	605	-	-983	-49	1	-11	-88	11 808
Jun	17 710	-1 446	996	-	1 207	143	-1	-8	-64	18 678

<sup>1</sup> Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

<sup>2</sup> NCR = Net Cash Requirement

# 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	37 748	22 576	31 648	1 582 343
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	34 757	1 535 995
Q3	1 276 364	60 099	109 972	1 292	34 524	25 038	34 603	1 541 892
Q4	1 307 395	62 554	111 620	1 384	41 685	24 364	34 550	1 583 552
2015 Q1	1 300 401	65 011	123 801	1 158	37 748	22 576	31 648	1 582 343
Q2	1 331 068	70 832	129 304	1 144	39 140	18 679	31 648	1 621 815
2014 Jun	1 278 193	48 107	107 820	1 196	39 716	26 206	34 757	1 535 995
Jul	1 294 656	46 928	108 562	1 236	36 536	25 605	34 716	1 548 239
Aug	1 304 047	47 973	109 261	1 215	32 939	25 572	34 678	1 555 685
Sep	1 276 364	60 099	109 972	1 292	34 524	25 038	34 603	1 541 892
Oct	1 294 199	54 472	110 655	1 322	33 856	25 020	34 626	1 554 150
Nov	1 300 450	58 777	111 198	1 328	34 504	25 169	34 593	1 566 019
Dec	1 307 395	62 554	111 620	1 384	41 685	24 364	34 550	1 583 552
2015 Jan	1 291 829	60 256	118 476	1 389	39 364	23 341	31 987	1 566 642
Feb	1 295 261	58 797	121 732	1 263	36 548	22 751	32 011	1 568 363
Mar	1 300 401	65 011	123 801	1 158	37 748	22 576	31 648	1 582 343
Apr	1 312 488	61 622	126 013	1 152	31 548	20 931	31 648	1 585 402
May	1 319 668	66 193	127 839	1 152	35 586	18 679	31 648	1 600 765
Jun	1 331 068	70 832	129 304	1 144	39 140	18 679	31 648	1 621 815

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	–	82 782	4 187	86 969	–68 878	1 600 434
2014 Q1	–	81 761	3 697	85 458	–69 122	1 521 156
Q2	–	81 682	4 126	85 808	–69 040	1 552 763
Q3	–	82 332	4 154	86 486	–69 596	1 558 782
Q4	–	82 943	4 169	87 112	–69 231	1 601 433
2015 Q1	–	82 782	4 187	86 969	–68 878	1 600 434
Q2	–	82 621	4 205	86 826	–70 795	1 637 846
2014 Jun	–	81 682	4 126	85 808	–69 040	1 552 763
Jul	–	81 899	4 135	86 034	–69 822	1 564 451
Aug	–	82 115	4 145	86 260	–69 354	1 572 591
Sep	–	82 332	4 154	86 486	–69 596	1 558 782
Oct	–	82 536	4 159	86 695	–69 706	1 571 139
Nov	–	82 739	4 164	86 903	–69 326	1 583 596
Dec	–	82 943	4 169	87 112	–69 231	1 601 433
2015 Jan	–	82 889	4 175	87 064	–69 116	1 584 590
Feb	–	82 836	4 181	87 017	–69 424	1 585 956
Mar	–	82 782	4 187	86 969	–68 878	1 600 434
Apr	–	82 728	4 193	86 921	–70 853	1 601 470
May	–	82 675	4 199	86 874	–70 848	1 616 791
Jun	–	82 621	4 205	86 826	–70 795	1 637 846

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 (NFFPCs) gross debt	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	GG and NFFPC 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	1 600 434	7 984	-6 502	169	1 602 085	605 000	-11 993	-4 055	2 191 037
2014 Q1	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
Q2	1 552 763	7 775	-6 420	268	1 554 386	622 719	-10 255	-4 924	2 161 926
Q3	1 558 782	7 673	-6 442	249	1 560 262	613 860	-11 125	-4 490	2 158 507
Q4	1 601 433	8 143	-6 880	106	1 602 802	605 000	-11 993	-4 055	2 191 754
2015 Q1	1 600 434	7 984	-6 502	169	1 602 085	605 000	-11 993	-4 055	2 191 037
Q2	1 637 846	7 861	-6 250	61	1 639 518	605 000	-11 993	-4 055	2 228 470
2014 Jun	1 552 763	7 775	-6 420	268	1 554 386	622 719	-10 255	-4 924	2 161 926
Jul	1 564 451	7 805	-6 545	251	1 565 962	619 766	-10 545	-4 779	2 170 404
Aug	1 572 591	7 771	-6 511	289	1 574 140	616 813	-10 834	-4 634	2 175 485
Sep	1 558 782	7 673	-6 442	249	1 560 262	613 860	-11 125	-4 490	2 158 507
Oct	1 571 139	7 928	-6 699	104	1 572 472	610 906	-11 414	-4 345	2 167 619
Nov	1 583 596	8 037	-6 771	133	1 584 995	607 953	-11 704	-4 200	2 177 044
Dec	1 601 433	8 143	-6 880	106	1 602 802	605 000	-11 993	-4 055	2 191 754
2015 Jan	1 584 590	7 918	-6 651	120	1 585 977	605 000	-11 993	-4 055	2 174 929
Feb	1 585 956	7 939	-6 510	113	1 587 498	605 000	-11 993	-4 055	2 176 450
Mar	1 600 434	7 984	-6 502	169	1 602 085	605 000	-11 993	-4 055	2 191 037
Apr	1 601 470	7 830	-6 295	60	1 603 065	605 000	-11 993	-4 055	2 192 017
May	1 616 791	7 882	-6 292	63	1 618 444	605 000	-11 993	-4 055	2 207 396
Jun	1 637 846	7 861	-6 250	61	1 639 518	605 000	-11 993	-4 055	2 228 470

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	25	26	27	28	29	30	31	32	33
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	1 600 434	83 365	41 074	7 274	27 344	6 456	29 880	23 656	6 224	1 446 115
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	1 552 763	67 689	54 422	6 732	41 733	5 957	35 344	28 647	6 697	1 395 308
Q3	1 558 782	67 942	40 073	7 815	25 931	6 327	34 644	28 429	6 215	1 416 123
Q4	1 601 433	69 991	52 115	7 247	37 995	6 873	30 893	25 376	5 517	1 448 434
2015 Q1	1 600 434	83 365	41 074	7 274	27 344	6 456	29 880	23 656	6 224	1 446 115
Q2	1 637 846	80 853	51 517	5 996	41 661	3 860	33 176	26 094	7 082	1 472 300
2014 Jun	1 552 763	67 689	54 422	6 732	41 733	5 957	35 344	28 647	6 697	1 395 308
Jul	1 564 451	67 937	69 073	7 888	55 291	5 894	36 416	29 948	6 468	1 391 025
Aug	1 572 591	68 475	73 226	7 461	59 652	6 113	35 842	29 161	6 681	1 395 048
Sep	1 558 782	67 942	40 073	7 815	25 931	6 327	34 644	28 429	6 215	1 416 123
Oct	1 571 139	70 025	55 125	7 336	41 109	6 680	33 530	27 547	5 983	1 412 459
Nov	1 583 596	71 795	58 279	8 049	43 310	6 920	32 103	26 386	5 717	1 421 419
Dec	1 601 433	69 991	52 115	7 247	37 995	6 873	30 893	25 376	5 517	1 448 434
2015 Jan	1 584 590	73 461	53 664	8 576	38 835	6 253	31 262	25 166	6 096	1 426 203
Feb	1 585 956	75 773	50 818	6 973	37 445	6 400	31 791	25 189	6 602	1 427 574
Mar	1 600 434	83 365	41 074	7 274	27 344	6 456	29 880	23 656	6 224	1 446 115
Apr	1 601 470	81 731	43 934	5 786	32 814	5 334	34 435	26 894	7 541	1 441 370
May	1 616 791	83 843	46 155	6 269	36 026	3 860	34 162	26 805	7 357	1 452 631
Jun	1 637 846	80 853	51 517	5 996	41 661	3 860	33 176	26 094	7 082	1 472 300

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

1 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	41 763	1 402 363
2014/15	1 602 085	158 415	154 319	4 096	42 044	1 485 714
2014 Q1	1 522 759	162 159	157 776	4 383	41 763	1 402 363
Q2	1 554 386	161 929	157 455	4 474	43 578	1 436 035
Q3	1 560 262	147 153	142 659	4 494	39 557	1 452 666
Q4	1 602 802	157 525	152 999	4 526	43 058	1 488 335
2015 Q1	1 602 085	158 415	154 319	4 096	42 044	1 485 714
Q2	1 639 518	169 684	165 546	4 138	43 594	1 513 428
2014 Jun	1 554 386	161 929	157 455	4 474	43 578	1 436 035
Jul	1 565 962	178 022	173 426	4 596	43 723	1 431 663
Aug	1 574 140	182 165	177 543	4 622	43 678	1 435 653
Sep	1 560 262	147 153	142 659	4 494	39 557	1 452 666
Oct	1 572 472	163 136	158 680	4 456	45 555	1 454 891
Nov	1 584 995	167 389	162 177	5 212	45 700	1 463 306
Dec	1 602 802	157 525	152 999	4 526	43 058	1 488 335
2015 Jan	1 585 977	162 786	158 387	4 399	45 413	1 468 604
Feb	1 587 498	162 708	158 382	4 326	45 358	1 470 148
Mar	1 602 085	158 415	154 319	4 096	42 044	1 485 714
Apr	1 603 065	164 279	160 100	4 179	46 091	1 484 877
May	1 618 444	168 260	164 160	4 100	46 236	1 496 420
Jun	1 639 518	169 684	165 546	4 138	43 594	1 513 428

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	1 975 457
2014/15	605 000	-16 048	435 166	158 415	279 969	-864	-2 354	1 797 915
2014 Q1	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 457
Q2	622 719	-15 179	457 810	161 929	299 662	-575	-3 206	1 747 694
Q3	613 860	-15 615	433 469	147 153	289 816	-720	-2 780	1 764 595
Q4	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 800 536
2015 Q1	605 000	-16 048	435 166	158 415	279 969	-864	-2 354	1 797 915
Q2	605 000	-16 048	446 435	169 684	279 969	-864	-2 354	1 825 629
2014 Jun	622 719	-15 179	457 810	161 929	299 662	-575	-3 206	1 747 694
Jul	619 766	-15 324	470 715	178 022	296 380	-623	-3 064	1 743 412
Aug	616 813	-15 468	471 670	182 165	293 098	-671	-2 922	1 747 493
Sep	613 860	-15 615	433 469	147 153	289 816	-720	-2 780	1 764 595
Oct	610 906	-15 759	446 263	163 136	286 533	-768	-2 638	1 766 911
Nov	607 953	-15 904	447 329	167 389	283 252	-816	-2 496	1 775 415
Dec	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 800 536
2015 Jan	605 000	-16 048	439 537	162 786	279 969	-864	-2 354	1 780 805
Feb	605 000	-16 048	439 459	162 708	279 969	-864	-2 354	1 782 349
Mar	605 000	-16 048	435 166	158 415	279 969	-864	-2 354	1 797 915
Apr	605 000	-16 048	441 030	164 279	279 969	-864	-2 354	1 797 078
May	605 000	-16 048	445 011	168 260	279 969	-864	-2 354	1 808 621
Jun	605 000	-16 048	446 435	169 684	279 969	-864	-2 354	1 825 629

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 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
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
2013 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
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	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

	2014/15							
	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	212,612		212,612	-20	-19	212,573	-1,468	211,105
Taxes on production	231,368	375	231,743			231,743		231,743
Other current taxes	13,523	27,000	40,523			40,523		40,523
Taxes on capital	3,879		3,879			3,879		3,879
Compulsory social contributions	110,260		110,260			110,260		110,260
Gross operating surplus	17,257	9,979	27,236	9,475	218	36,929	19,267	56,196
Interest and dividends from private sector and RoW	4,843	634	5,477	299	0	5,776	8,549	14,325
Interest and dividends (net) from public sector	14,252	-1,286	12,966	-2,062	-10,832	72	-72	0
Rent and other current transfers	4,420	38	4,458	0		4,458	-2,520	1,938
<b>Total current income</b>	<b>612,414</b>	<b>36,740</b>	<b>649,154</b>	<b>7,692</b>	<b>-10,633</b>	<b>646,213</b>	<b>23,756</b>	<b>669,969</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	231,483	123,864	355,347			355,347		355,347
Subsidies	8,523	1,841	10,364			10,364		10,364
Net social benefits	201,743	27,166	228,909			228,909		228,909
Net current grants abroad	2,462	0	2,462			2,462		2,462
Current grants (net) within general government	122,163	-122,163						
Other current grants	21,095	96	21,191			21,191	0	21,191
VAT and GNI based EU contributions	16,044		16,044			16,044		16,044
Interest and dividends paid to private sector and RoW	45,422	717	46,139	-206	-12,398	33,535	13,687	47,222
<b>Total current expenditure</b>	<b>648,935</b>	<b>31,521</b>	<b>680,456</b>	<b>-206</b>	<b>-12,398</b>	<b>667,852</b>	<b>13,687</b>	<b>681,539</b>
Saving, gross plus capital taxes	-36,521	5,219	-31,302	7,898	1,765	-21,639	10,069	-11,570
Depreciation	17,257	9,979	27,236	8,781	20	36,037	1,269	37,306
<b>Current budget deficit</b>	<b>53,778</b>	<b>4,760</b>	<b>58,538</b>	<b>883</b>	<b>-1,745</b>	<b>57,676</b>	<b>-8,800</b>	<b>48,876</b>
<b>Net investment</b>								
Gross fixed capital formation	30,454	16,184	46,638	8,070	43	54,751	1,100	55,851
less depreciation	-17,257	-9,979	-27,236	-8,781	-20	-36,037	-1,269	-37,306
Increase in inventories and valuables	119	0	119	-19		100		100
Capital grants (net) within public sector	12,283	-9,214	3,069	-3,069		0	0	
Capital grants to private sector	11,647	1,360	13,007	0		13,007	0	13,007
Capital grants from private sector	-725	-547	-1,272	-52		-1,324	0	-1,324
<b>Total net investment</b>	<b>36,521</b>	<b>-2,196</b>	<b>34,325</b>	<b>-3,851</b>	<b>23</b>	<b>30,497</b>	<b>-169</b>	<b>30,328</b>
<b>Net borrowing</b>	<b>90,299</b>	<b>2,564</b>	<b>92,863</b>	<b>-2,968</b>	<b>-1,722</b>	<b>88,173</b>	<b>-8,969</b>	<b>79,204</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	-6,451	1,466	-4,985	-123		-5,108	-4,019	-9,127
Net acquisition of UK company securities	-4,568	-18	-4,586	921	0	-3,665	-9,958	-13,623
Accounts receivable/payable	13,963	-12,555	1,408	2,385	-26	3,767	187	3,954
Adjustment for interest on gilts	-1,383	0	-1,383	0	0	-1,383	0	-1,383
Other financial transactions	-4,953	8,760	3,807	728	-10,513	-5,978	20,667	14,689
<b>Net cash requirement</b>	<b>86,907</b>	<b>217</b>	<b>87,124</b>	<b>943</b>	<b>-12,261</b>	<b>75,806</b>	<b>-2,092</b>	<b>73,714</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

dataset identifier code	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
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	2	2	0	2
2014	-1,526	0	-1,526	-60	5	-1,581	0	-1,581
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	1	1	0	1
2013/14	0	0	0	43	2	45	0	45
2014/15	-527	0	-527	-479	2	-1004	0	-1004
2013 Q1	0	0	0	0	1	1	0	1
2013 Q2	0	0	0	0	0	0	0	0
2013 Q3	0	0	0	0	1	1	0	1
2013 Q4	0	0	0	0	0	0	0	0
2014 Q1	0	0	0	43	1	44	0	44
2014 Q2	-490	0	-490	-32	3	-519	0	-519
2014 Q3	-178	0	-178	-59	1	-236	0	-236
2014 Q4	-858	0	-858	-12	0	-870	0	-870
2015 Q1	999	0	999	-376	-2	621	0	621
2013 Feb	0	0	0	0	0	0	0	0
2013 Mar	0	0	0	0	1	1	0	1
2013 Apr	0	0	0	0	0	0	0	0
2013 May	0	0	0	0	-1	-1	0	-1
2013 Jun	0	0	0	0	1	1	0	1
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	1	1	0	1
2013 Oct	0	0	0	0	0	0	0	0
2013 Nov	0	0	0	0	-1	-1	0	-1
2013 Dec	0	0	0	0	1	1	0	1
2014 Jan	0	0	0	14	0	14	0	14
2014 Feb	0	0	0	14	0	14	0	14
2014 Mar	0	0	0	15	1	16	0	16
2014 Apr	-164	0	-164	-11	1	-174	0	-174
2014 May	-160	0	-160	-11	1	-170	0	-170
2014 Jun	-166	0	-166	-10	1	-175	0	-175
2014 Jul	-58	0	-58	-20	1	-77	0	-77
2014 Aug	-58	0	-58	-20	0	-78	0	-78
2014 Sep	-62	0	-62	-19	0	-81	0	-81
2014 Oct	-284	0	-284	-4	1	-287	0	-287
2014 Nov	-284	0	-284	-4	-1	-289	0	-289
2014 Dec	-290	0	-290	-4	0	-294	0	-294
2015 Jan	309	0	309	-126	0	183	0	183
2015 Feb	310	0	310	-126	-4	180	0	180
2015 Mar	380	0	380	-124	2	258	0	258
2015 Apr	289	83	372	34	3	409	0	409
2015 May	-1094	61	-1033	34	1	-998	0	-998

1 APF = Asset Purchase Facility  
 2 SLS = Special Liquidity Scheme  
 3 Figures derived from Bank of England accounts and ONS estimates