

Public Sector Finances, August 2015



Coverage: UK

Date: **22 September 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

Main points

- Public sector net borrowing excluding public sector banks decreased by £4.4 billion to £38.4 billion (1.9% of Gross Domestic Product) in the current financial year-to-date (April 2015 to August 2015) compared with the same period in 2014.
- Public sector net borrowing excluding public sector banks increased by £1.4 billion to £12.1 billion (0.6% of Gross Domestic Product) in August 2015 compared with August 2014.
- Public sector net debt excluding public sector banks at the end of August 2015 was £1,505.5 billion (80.6% of Gross Domestic Product); an increase of £68.9 billion compared with August 2014.
- Central government net cash requirement decreased by £10.1 billion to £24.3 billion in the current financial year-to-date (April 2015 to August 2015) compared to the same period in 2014.
- General government gross debt at the end of August 2015 was £1,651.7 billion (88.4% of Gross Domestic Product) and General Government Net Borrowing in the financial year ending 2015 (April 2014 to March 2015) was £93.5 billion (5.2% 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.
- This bulletin reflects a number of methodological changes being made for the 2015 annual national accounts publication (Blue Book 2015). These changes have resulted in an extended period of revisions that have been reflected in this publication.

Summary publication

A summary version of this publication is available [Public Sector Finances, August 2015: A summary of the UK government's 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 table and diagram are intended to 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

Term	Description
Accruals/accrued recording	– financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
Asset Purchase Facility Fund (APF)	– 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.
Cash recording	– 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.
Current budget deficit	– the gap between current expenditure and current receipts (having taken account of depreciation).
Current expenditure	– spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets).
Current receipts	– income mainly from taxes (e.g. VAT, income and corporation taxes) but also includes interest, dividend and rent income.
ESA 1995	– European System of Accounts 1995 was the European legal requirement for the production of National Accounts prior to September 2014.
ESA 2010	– European System of Accounts 2010 is the European legal requirement for the production of National Accounts from September 2014.
Maastricht deficit	– general government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Maastricht debt	– general government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
Net borrowing	– 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.
Net cash requirement	– is a measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
Net debt	– is a measure of how much the government owes at a point in time.
Net investment	– 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 August 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.

Diagram1: Changes in Public Sector Finances (excluding public sector banks) Financial year-to-date ending 2016 (£ billion)

March 2015 debt position

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

Gross Debt
£ 1602.9 bn

-
Liquid Assets
£ 158.4 bn

+
BoE contribution
£ 42.0 bn

=
Net Debt (PSNDex)
£ 1486.5 bn

Balance Sheet
March 2015

changes (Apr-Aug 2015/16)

Current Expenditure
£ 281.9 bn

-

Current Receipts
£ 266.9 bn

+

Depreciation
£ -15.7 bn

=

Current Budget Deficit
£ 30.7 bn

+

Net Investment
£ 7.7 bn

=

Net Borrowing (PSNBex)
£ 38.4 bn

+

Cash Transactions¹
£ -5.2 bn

+

Timing Differences²
£ -16.7 bn

=

Net Cash Requirement
£ 16.5 bn

+

Other Transactions³
£ 2.6 bn

=

Change in Net Debt
£ 19.1 bn

+

changes in volume
between periods

=

August 2015 debt position

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

Gross Debt
£ 1653.6 bn

-
Liquid Assets
£ 191.6 bn

+
BoE contribution
£ 43.6 bn

=
Net Debt (PSNDex)
£ 1505.5 bn

Balance Sheet
August 2015

Please click on the image to view a larger version.

Notes

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

We value your feedback

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

Summary of latest net borrowing and debt

This release presents the first estimate of August 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

£ billion¹(not seasonally adjusted)

	August			Financial year-to-date ⁷		
	2015	2014	Change	2015/16	2014/15	Change
Current Budget Deficit ²	10.2	9.1	1.1	30.7	36.1	-5.4
Net Investment ³	1.9	1.7	0.3	7.7	6.7	1.0
Net Borrowing ⁴	12.1	10.7	1.4	38.4	42.8	-4.4
Net Debt ⁵	1,505.5	1,436.6	68.9	1,505.5	1,436.6	68.9
Net Debt as a % of annual GDP ⁶	80.6	79.7	0.9	80.6	79.7	0.9

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 the financial year-to-date (April 2015 to August 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 August 2015), public sector net borrowing excluding banking groups (PSNB ex) was £38.4 billion; a decrease of £4.4 billion, or 10.3% compared with the same period in 2014.

This decrease in net borrowing was predominantly due to a decrease of £5.5 billion in central government net borrowing, combined with an increase of £1.6 billion in local government net borrowing.

Central government receipts for the financial year-to-date (April 2015 to August 2015) were £252.0 billion, an increase of £8.9 billion, or 3.7%, compared with the same period in 2014. Of which:

- income tax-related payments increased by £2.6 billion, or 4.1%, to £65.4 billion
- social (national insurance) contributions increased by £2.2 billion, or 4.9%, to £46.1 billion
- VAT receipts increased by £1.3 billion, or 2.6%, to £52.2 billion
- corporation tax increased by £1.2 billion, or 7.2%, to £17.7 billion
- “other” receipts increased by £0.5 billion, or 5.8%, to £9.4 billion; partially due to the receipt of £0.6 billion in financial services fines

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to August 2015) was £289.0 billion, an increase of £3.3 billion, or 1.2%, compared with the same period in 2014. Of which:

- central government net investment (capital expenditure) increased by £1.1 billion, or 9.7%, to £12.5 billion; largely as a result of an increase in gross capital formation
- other current expenditure (mainly departmental spending) increased by £1.1 billion, or 0.7%, to £169.9 billion; largely as a result of increases in departmental spending on goods and services, partially offset by decreases in transfers to local government

- net social benefits (mainly pension payments) increased by £1.0 billion, or 1.2%, to £84.7 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits)
- debt interest increased by £0.1 billion, or 0.5%, to £22.0 billion; of this £22.0 billion, £5.9 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 August 2015) was estimated to be in surplus by £4.4 billion, a decrease in surplus of £1.6 billion on the same period in the previous year, mainly due to decreases in grants received from central government, particularly in April. Local government data for the current financial year-to-date are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations.

Public corporations' net borrowing for the financial year-to-date (April 2015 to August 2015) was estimated to be in surplus by £0.9 billion, an increase in surplus of £0.3 billion compared with the same period in 2014, mainly due to decreases in grants received from the public sector. Public corporation data for the current financial year-to-date are mainly provisional estimates.

Net borrowing in August 2015

In August 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £12.1 billion; an increase in borrowing of £1.4 billion, or 12.6% compared with August 2014.

This increase in net borrowing was largely due to an increase of £1.6 billion in central government net borrowing, combined with a decrease of £0.1 billion in local government net borrowing.

Central government receipts in August 2015 were £45.7 billion, a decrease of £0.3 billion, or 0.6% compared with August 2014. Of this:

- VAT receipts increased by £0.3 billion, or 3.1%, to £10.4 billion
- social (national insurance) contributions increased by £0.3 billion, or 3.5%, to £9.1 billion
- corporation tax decreased by £0.2 billion, or 14.1%, to £1.4 billion
- income tax-related payments decreased by £0.4 billion, or 3.5%, to £11.9 billion

Central government expenditure (current and capital) in August 2015 was £55.7 billion, an increase of £1.3 billion, or 2.4%, compared with August 2014. Of this:

- other current expenditure (mainly departmental spending) increased by £1.0 billion, or 3.2%, to £32.6 billion; largely as a result of increases in expenditure on goods and services
- net social benefits (mainly pension payments) in August 2015 were at the same level as in August 2014 as a result of increases in state pension payments (within National Insurance Fund benefits) offset by falls in social assistance payments and public sector pension contributions
- central government net investment (capital expenditure) increased by £0.4 billion, or 24.4%, to £2.3 billion; largely as a result of increases in capital transfers to the other sectors and gross capital formation

- debt interest decreased by £0.1 billion, or 3.5%, to £4.1 billion; of this £4.1 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 August 2015, local government net borrowing (LGNB) was estimated at £1.8 billion, a decrease of £0.1 billion on the previous year, mainly due to decreases in expenditure on goods and services. Local government data for August 2015 are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations.

In August 2015, public corporations' net borrowing (PCNB) was estimated to be in surplus by £0.3 billion, an increase in surplus of £0.1 billion on the previous year. Public corporation data for August 2015 are mainly provisional estimates.

Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) was £1,505.5 billion (80.6% GDP) at the end of August 2015, which was £68.9 billion, or 4.8% higher than in August 2014. This increase was a result of:

- £85.6 billion of public sector net borrowing
- less £0.4 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £16.3 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.

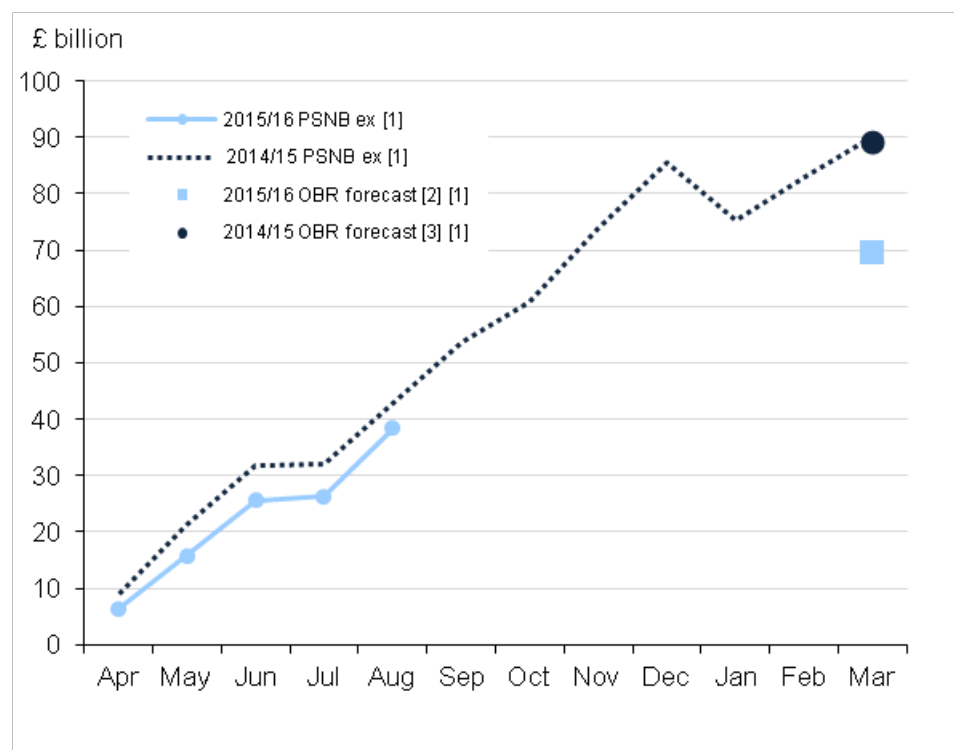
Figure 1 and Table 2 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial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

There can also be some methodological differences between OBR forecasts and outturn data. In its latest publication, OBR 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'.

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 5 month's borrowing of the financial year ending 2016 (April to August 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 March 2015 Economic & Fiscal Outlook (EFO).
3. 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 August 2015), borrowing fell by £4.4 billion to £38.4 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 £0.9 billion below 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 £20.6 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 August 2015) and in the previous financial year (April to August 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

£ billion¹ (not seasonally adjusted)

	Financial year-to-date, April to August			Financial Year ⁷		
	2015/16	2014/15	Increase/ Decrease %	2015/16 OBR Forecast ⁶	2014/15 Outturn	Forecast Increase/ Decrease %
Current Budget Deficit ²	30.7	36.1	-15.1	40.8	59.8	-31.8
Net Investment ³	7.7	6.7	15.2	28.7	30.3	-5.2
Net Borrowing ⁴	38.4	42.8	-10.3	69.5	90.1	-22.8
Net Debt ⁵	1,505.5	1,436.6	4.8	1,532.0	1,486.5	3.1
Net Debt as a % of GDP	80.6	79.7	1.1	80.3	80.8	-0.6

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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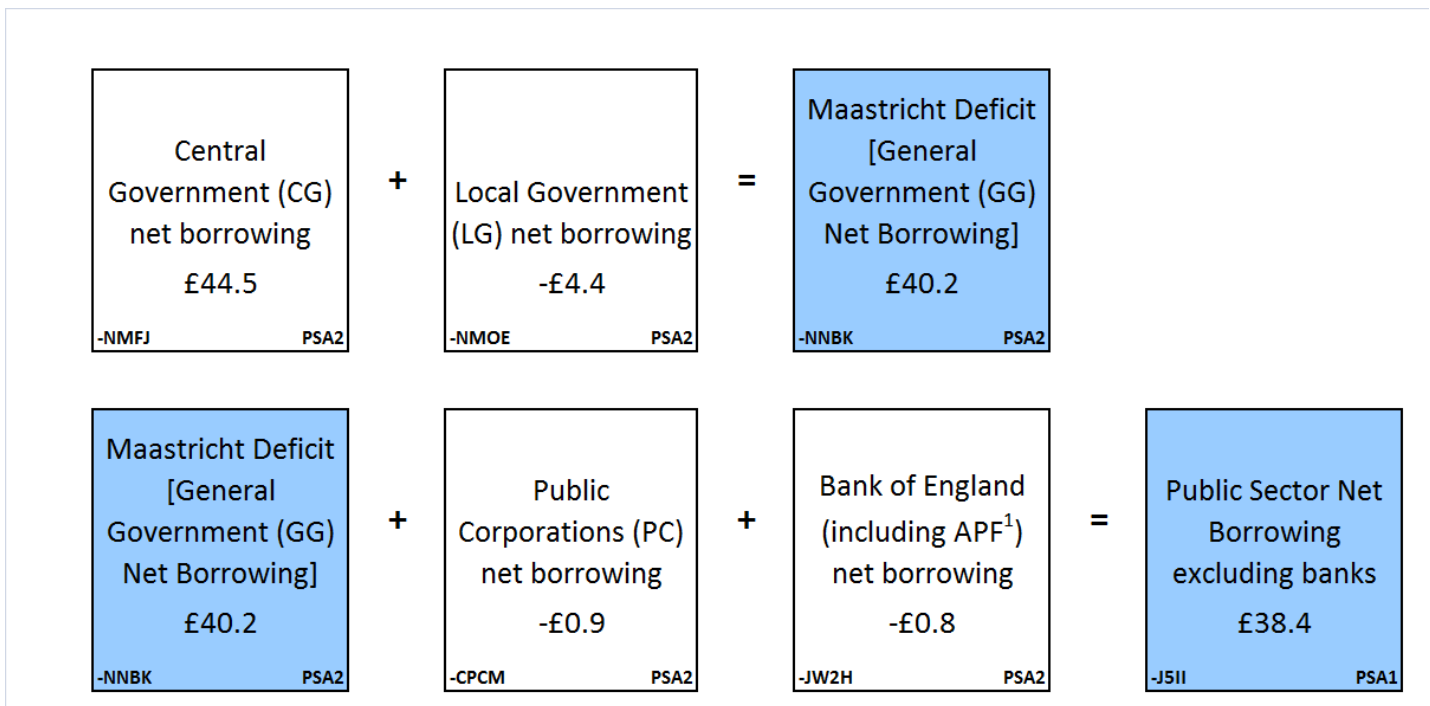
On the same day as this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. The OBR provides this commentary to help users interpret the differences between the latest outturn data and the OBR forecasts by providing contextual information 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 August 2015) was £38.4 billion, or 1.9% 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 August 2015).

Diagram 2: Sub-sector split of public sector net borrowing excluding public sector banks (PSNB ex), financial year-to-date ending 2016 (£ billion)



Please click on the image to view a larger version.

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

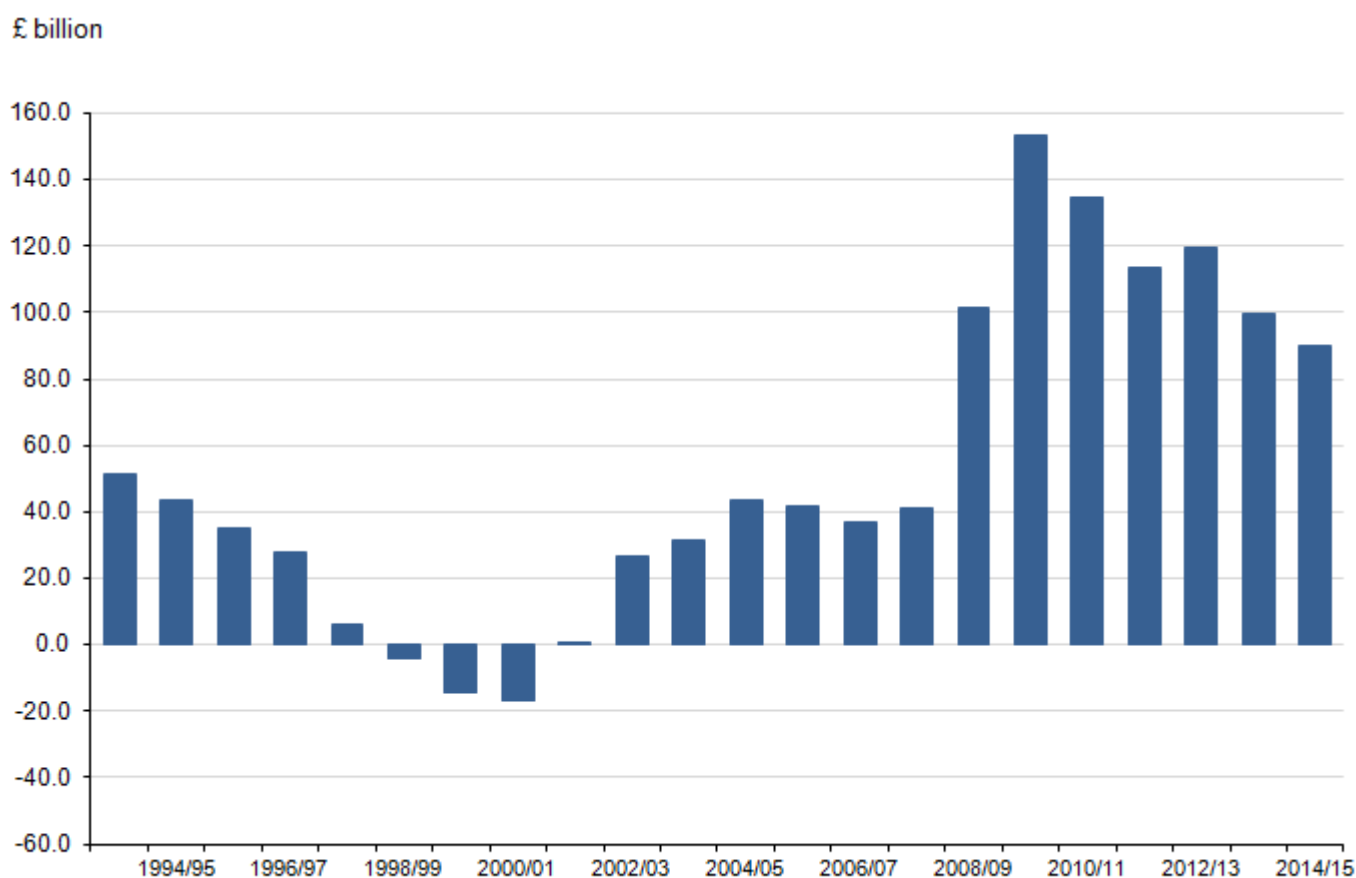
Notes

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 [1]

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 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

	August			Financial year-to-date ¹		
	2015	2014	Change	2015/16	2014/15	Change
General Government	13.4	11.9	1.5	40.2	44.0	-3.9
of which						
Central Government	11.5	10.0	1.6	44.5	50.0	-5.5
Local Government	1.8	2.0	-0.1	-4.4	-6.0	1.6
Public Non-Financial Corporations	-0.3	-0.1	-0.1	-0.9	-0.6	-0.3
Bank of England	-1.0	-1.1	0.0	-0.8	-0.6	-0.2
Public Sector ex (PSNB ex)	12.1	10.7	1.4	38.4	42.8	-4.4
Public Financial Corporations	-0.8	-0.8	0.0	-3.9	-3.5	-0.4
Public Sector (PSNB)	11.3	9.9	1.4	34.5	39.3	-4.8

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.

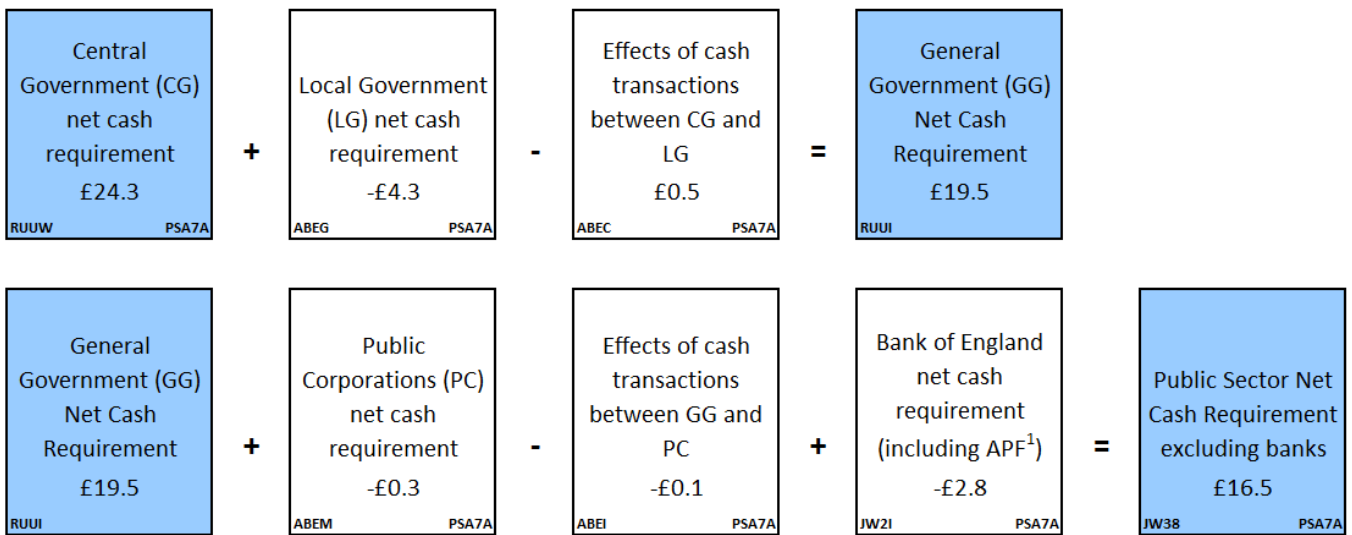
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 attached to this bulletin.

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) in the financial year-to-date (April 2015 to August 2015) was £16.5 billion; £7.7 billion, or 31.8% less than in the same period in 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 August 2015).

Diagram 3: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date ending 2016 (£ billion)



Please click on the image to view a larger version.

Effects of cash transactions between sub-sectors are removed in calculating public sector total net cash requirement (and consolidated expenditure and income totals)

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 in surplus by £0.5 billion in August 2015; £3.1 billion, or 120.8% lower than in August 2014.

In the current financial year-to-date (April 2015 to August 2015), CGNCR was £24.3 billion; a decrease of £10.1 billion, or 29.4%, compared to the same period in 2014.

Cash transfers from the Asset Purchase Facility (APF) were £0.3 billion lower in the current financial year-to-date (April 2015 to August 2015), than the previous financial year. Without the impact of these transfers, CGNCR would have been £10.5 billion lower in the current financial year-to-date (April 2015 to August 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
- the sale of shares in Royal Bank of Scotland

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

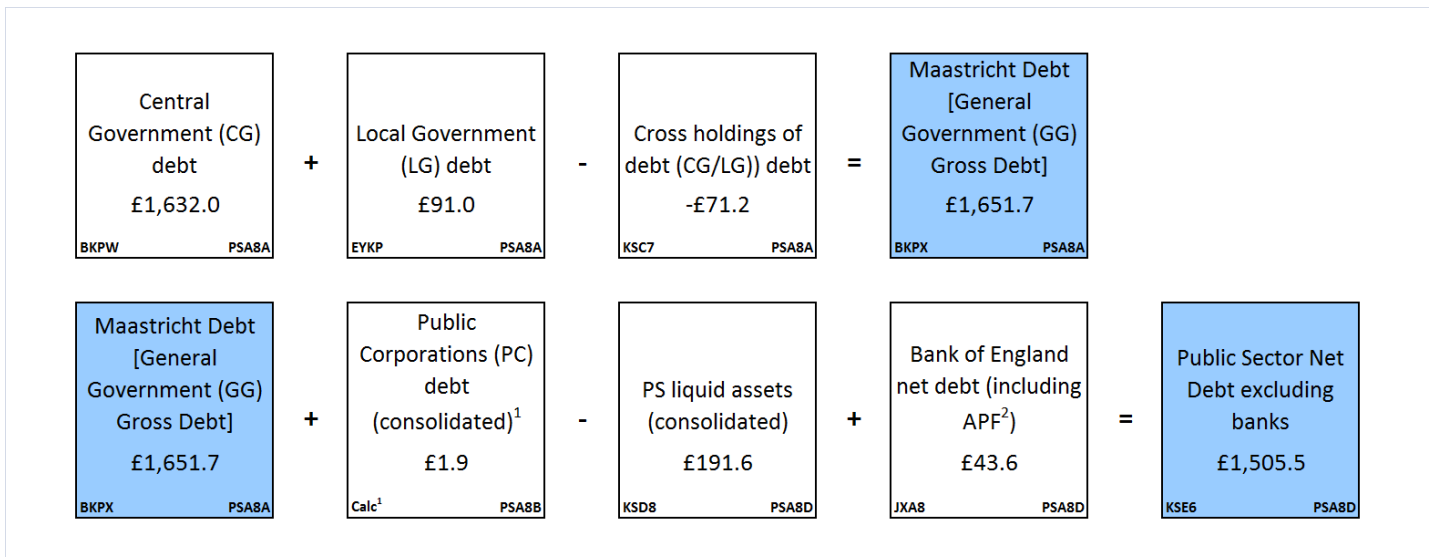
Public sector net debt ex (PSND ex) represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government liabilities on the bonds (gilts) and Treasury bills it has issued.

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 August 2015, public sector net debt excluding public sector banks (PSND ex) was £1,505.5 billion (80.6% of GDP).

Diagram 4 presents public sector debt by sub-sector.

Diagram 4: Sub-sector split of public sector net debt excluding public sector banks at August 2015 (£ billion)



Cross holdings between sub-sectors are removed in calculating public sector net debt, gross debt and liquid assets.

Notes

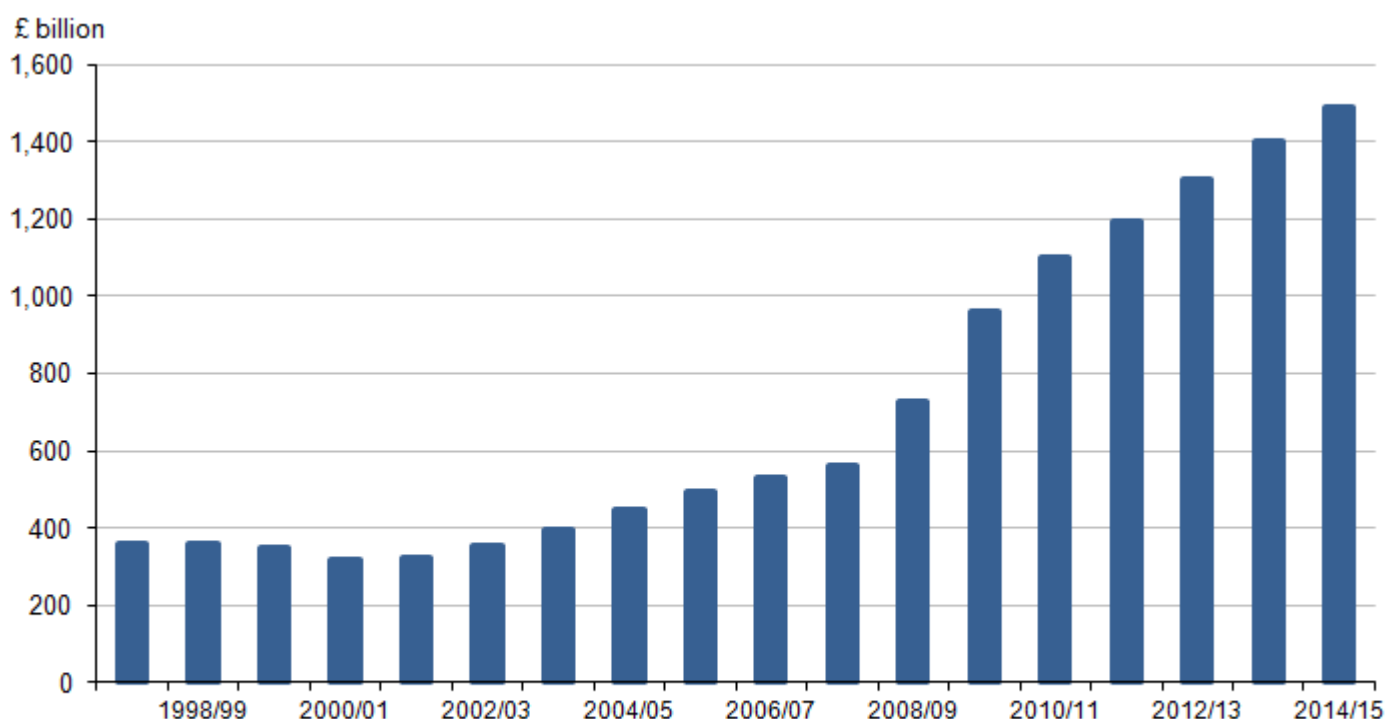
1. PC Corporations' debt (consolidated) = non-financial PC gross debt (EYYD) + Less CG/NFPCs' gross debt (KSC8) + Less LG/NFPCs' cross holdings of debt (KSC9)
2. APF - Bank of England Asset Purchase Facility

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 debt, the financial year ending 1998 to the financial year ending 2015 [1]

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).

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(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

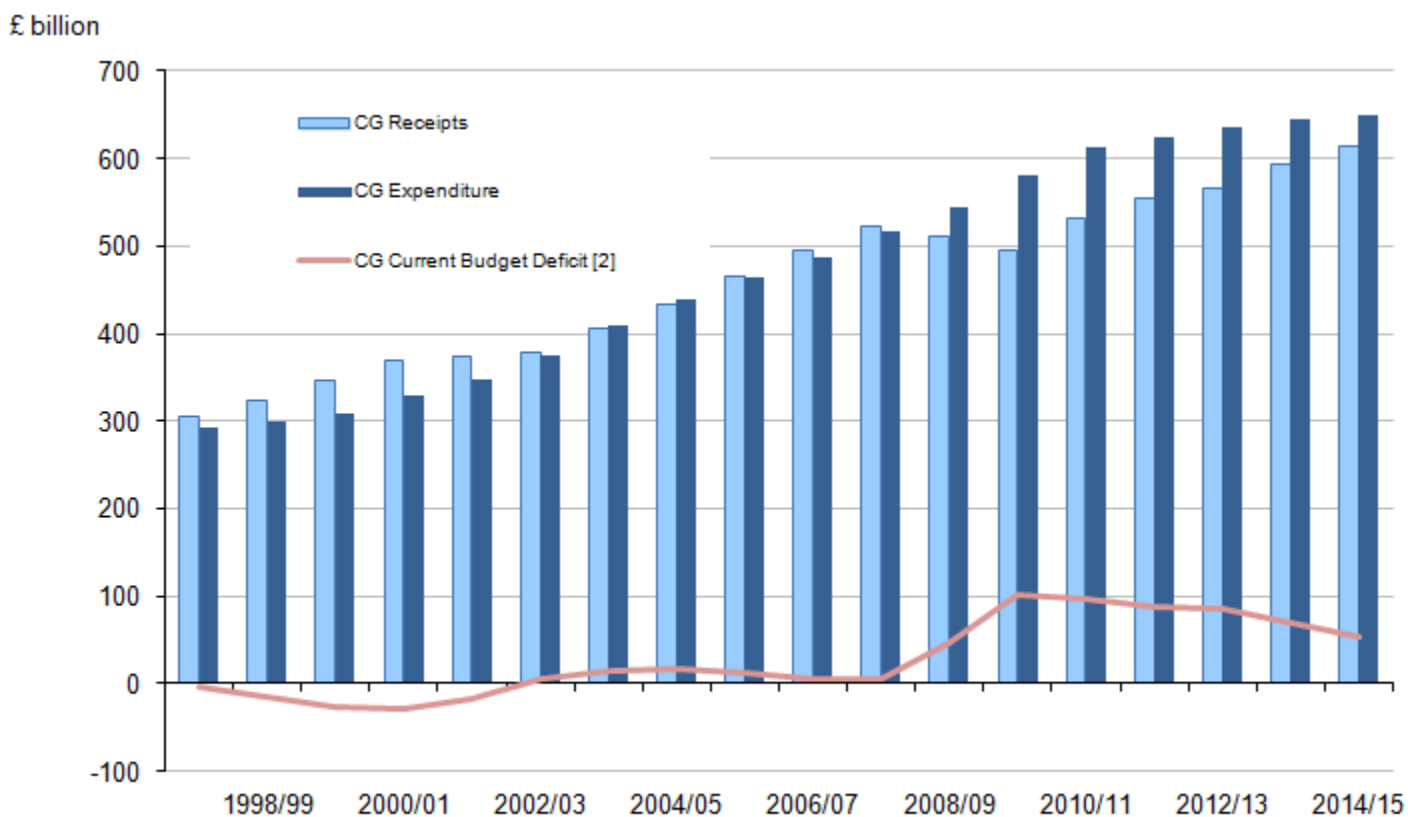
at short notice and without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits. The net debt is a cash measure which is priced at nominal value (that is the cost to the issuer at redemption) and consolidated (that is intra-sector holdings of liabilities 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 [1]

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.

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(212.5 Kb)

In August 2015, the central government current budget deficit was £9.3 billion, an increase of £1.1 billion, or 14.1% compared with August 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.

In both January and July (to a lesser extent) 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 primarily affecting January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

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 £4.3 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), 2.7% in the financial year ending 2015 (April 2014 to March 2015) and 1.2% in the financial year ending 2016. However for State Pensions there is a "triple guarantee" that means that they are uprated by the highest of the CPI, increases in earnings or 2.5%, which is the rise for the financial year ending 2016 (April 2015 to March 2016). 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 3 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 (RSG). In addition, in the financial year ending 2013 (April 2012 to March 2013), as in previous years, the bulk of the RSG 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 RSG. The retained business rates are still classified as a central government tax (see background note on business rates). Furthermore, the RSG in the financial year ending 2014 (April 2013 to March 2014) (and in the financial year ending 2015 (April 2014 to March 2015)) included 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 and was again paid mainly in April with a smaller balance in February. This means that central government current expenditure year-on-

year growth for April and February for the financial year ending 2014 (April 2013 to March 2014) was high, while year-on-year growth in other months was generally lower.

In the financial year ending 2016 (April 2015 to March 2016) the RSG has been paid to local authorities with a different profile with a third of the total being paid in April and the remainder in equal instalments in all the other months. This means that for this financial year current expenditure growth in April and February will be lower while year on year growth in other months will generally be higher.

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 a [Classifications Update](#) is published which includes expected implementation points (for different statistics) where possible.

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

Share Sales

In recent years the government has entered a program of selling shares in publically owned organisations. For most share sales, the proceeds will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) but have no impact on public sector net borrowing.

This section outlines the recent central government share sale program. In addition OBR discuss state-owned asset sales in their [Economic and Fiscal Outlook July 2015](#) indicating expected future share sales in Chart 4.14.

Royal Bank of Scotland

In August 2015, the [government announced](#) the sale of approximately 5.4% of its shareholding in Royal Bank of Scotland. The £2.1 billion raised from this sale reduced central government net cash requirement and net debt in August 2015 by a corresponding amount.

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.

Since December 2014, the government has continued reducing its shareholding in LBG via a pre-arranged trading plan, raising an estimated total of £14.4 billion to date. In June 2015 the [government announced](#) that it will launch a LBG share sale to the public "in the next 12 months".

In August 2015, an estimated £600 million raised from these sales reduced central government net cash requirement and net debt in May 2015 by a corresponding amount.

Royal Mail

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

Eurostar

In March 2015, [the government](#) announced the sale of its 40% stake in the cross-Channel train operator Eurostar. The £757 million raised from this sale reduced central government net cash requirement and net debt in May 2015 by a corresponding amount.

Bank of England Asset Purchase Facility Fund

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

In August 2015, there were no transfers from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury, while in the current financial year-to-date (April 2015 to August 2015), £4.3 billion has been transferred.

The next expected transfer will occur in October 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).

Between April 2012 to March 2013, there were £11.3 billion of transfers from the BEAPFF to HM Treasury, while in the same period in financial year ending 2014 and 2015 the transfers were £31.1 billion and £10.7 billion respectively.

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.

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 and wealth and so reduce central government net borrowing.

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. The first cash payment of £0.4 billion was made in July 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](#).

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.

Summer Budget 2015

In their July 2015 Economic and Fiscal Outlook, the Office for Budget Responsibility referred to uncertainty around the statistical implementation of 2 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. We 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.

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 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.

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 \(22.8 Kb Pdf\)](#). More detail of the methodology and sources employed can be found in the [Public Sector Finances Methodological Guide \(360.3 Kb Pdf\)](#).

The [Public Sector Finance Revision Policy](#) provides information of when users of the statistics published in the Public Sector Finances and Government Deficit and Debt under the Maastricht Treaty statistical bulletins should expect to see methodological and data related revisions.

This bulletin reflects a number of methodological changes being made for the 2015 annual national accounts publication (Blue Book 2015). These changes have resulted in an extended period of revisions that have been reflected in this publication.

Each quarter PSF data are aligned to the data reported in the EU Government Deficit and Debt return to take advantage of the more detailed quarterly data underpinning the latter publication.

In order to ensure this coherence between the EU Government Deficit and Debt Return output and the PSF statistical bulletin the quarterly compilation approach taken in the PSF bulletin is to:

- align the PSF data with the data in the EU Government Deficit and Debt output for all published quarters (for example, the PSF published in December will include data that are aligned up until the end of Q3, i.e. September)
- use the latest PSF data sources for the estimates for the month immediately prior to publication (for example, the PSF published in December will include the latest available data for November)
- calculate estimates for the penultimate month by taking the latest data for the cumulative financial year-to-date and subtracting both the cumulative totals for those aligned quarters in the financial year and the latest month estimates (for example, the PSF published in December will derive October figures from the financial year-to-date total less the sum of the estimates for Q2, Q3 and November)

The impact of aligning to the quarterly data while using the latest monthly data to inform the year-to-date total is that the monthly path of revisions may not reflect the latest data.

Table 4 summarises revisions between the data contained in this bulletin and the previous publication.

Borrowing

This month's bulletin includes revisions to public sector net borrowing (excluding public sector banks) (PSNB ex) back to financial year ending 1998 in line with some of the methodological revisions included in Blue Book 2015.

An article [Methodological Improvements to National Accounts for Blue Book 2015: Classifications](#) outlines the National Accounts changes and presents the estimated revisions (Annex A). Most of the improvements have already been implemented in public sector finances but two changes are reflected in this month's public sector finances.

The two main revisions are to central government and local government depreciation, from a change in the estimated life length of roads (from 75 to 55 years) used in the ONS's model that produces estimates of capital consumption (depreciation) and the re-classification of some of the subsidiaries Transport for London between local government and public corporations. Both of these are largely neutral for PSNB.

The more substantial revisions (in excess of £1 billion) are limited to the financial years ending 2014 and 2015, along with the current financial year-to-date (April to July 2015) and as a result of the combination of the methodological improvements and updated data.

Over the financial year ending 2015, (April 2014 to March 2015), PSNB ex was revised up by £2.0 billion, while in the current financial year-to-date (April to July 2015) PSNB ex was revised up by £2.2 billion.

Central government borrowing

Changes to estimates of central government depreciation resulting from the change in methodology (mentioned above) range from £104 million in the financial year ending 1998 to £684 million in the financial year ending 2015. These changes are public sector borrowing neutral, increasing the current budget deficit and decreasing net investment by an equal but offsetting amount.

In the current financial year-to-date (April to July 2015), the estimate of central government net borrowing (CGNB) has been revised up by £0.1 billion.

Current receipts in the current year-to-date were revised up by £0.8 billion, largely due to increases in the estimates of taxes on production (other than VAT), income tax and national insurance contributions of £0.3 billion, £0.4 billion and £0.2 billion respectively.

This increase in current receipts were offset by a similar increase in current expenditure of £0.9 billion, resulting in a £0.1 billion increase to the estimate of net borrowing in the current financial year-to-date. The revisions in current expenditure were mainly driven by 'other' current expenditure, which includes departmental expenditure on staff and goods & services, as well as transfers.

In the financial year ending 2015 CGNB revised down by £0.2bn due to initial estimates of departmental spending data being replaced by resource accounts. Similarly there were smaller revisions to CGNB in earlier years due to new data received from suppliers.

Local government borrowing

The revisions to local government net borrowing (LGNB) since the last publication (summarised in Table 4) are partially due to the re-classification of some of the subsidiaries of Transport for London (TfL) between the public corporation and local government sectors.

Revisions to estimates of depreciation, also mentioned above, as a result to the change in methodology in the road life length of roads are of the same magnitude as those for central government and have been omitted from the analysis below as they are public sector borrowing neutral.

In addition to the methodological changes in the current financial year-to-date (April to July 2015), provisional estimates based on the June 2015 OBR forecast have been replaced by budget forecast figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations. These data changes have resulted in the estimate of borrowing increasing by £2.4 billion.

In the financial year ending 2015, the estimate of LGNB has been revised up by £0.9 billion due to budget forecast figures being replaced by provisional outturn figures received from DCLG.

In the financial year ending 2014, the estimate of LGNB has been revised up by £1.5 billion due to a £1.3 billion upward revision to current spending, of which £0.8 billion was due to changes to TfL and £0.5 billion was due to updated data sources.

In the financial year ending 2013, the estimate of LGNB has been revised up by £0.5 billion largely due to a £0.7 billion upward revision to current spending due to TfL.

In the financial year ending 2012, the estimate of LGNB has been revised up by £0.5 billion due to a £0.5 billion upward revision to current spending, of which £0.7 billion was due to changes to TfL, partially offset by a reduction in the spending estimate of £0.2 billion due to updated data sources.

In the financial year ending 2011, the estimate of LGNB has been revised down by £0.1 billion.

In the financial years ending 2009 and 2010, the estimate of LGNB has been revised down by £0.8 billion and £0.2 billion respectively. Both of these revisions were largely due to corrections to Capital grants from Local Government to the private sector of £0.9 billion and £0.3 billion respectively.

Public corporations borrowing

The revisions to public corporation net borrowing (PCNB) since the last publication (summarised in Table 4) are almost entirely due to the re-classification of some of the subsidiaries of Transport for London between the public corporation and local government sectors.

Public sector net debt (excluding public sector banks)

The revisions to public sector net debt (excluding public sector banks) (PSND ex) in this publication (summarised in Table 4) are related to the re-classification of some of the subsidiaries of Transport for London between the public corporation and local government sectors.

These methodological changes are described in the article [Methodological Improvements to National Accounts for Blue Book 2015: Classifications](#).

Public sector cash requirement (excluding public sector banks)

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has remained unchanged over the current financial year-to-date (April and July 2015), however there have been a number of offsetting revisions between sectors due to updated source data.

Central government and public corporation net cash requirement fell by £0.2 billion and £0.1 billion respectively in July, with the remaining year-to-date revisions almost entirely attributable to revised local government data.

Table 4: Revisions between this bulletin and the previous bulletin

United Kingdom, previous bulletin refers to the PSF bulletin published on 21 August 2015

£ billion¹ (not seasonally adjusted)

Period	Net Borrowing				Net Debt			
	CG ²	LG ³	NFPCs ⁴	BoE ⁵	PSNB ex ⁶	PSND ex ⁷	PSND % of GDP ⁸	PSNCR ex ⁹
2000/01	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
2001/02	0.0	0.0	-0.1	0.0	-0.1	0.2	0.1	0.0
2002/03	0.0	0.0	-0.1	0.0	0.0	0.3	0.1	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.6	0.1	0.0
2004/05	0.0	0.0	0.3	0.0	0.3	1.1	0.1	0.0
2005/06	0.0	0.0	0.3	0.0	0.3	1.8	0.1	0.0
2006/07	0.0	0.0	0.3	0.0	0.3	2.6	0.2	0.0
2007/08	0.0	0.0	0.2	0.0	0.2	3.3	0.2	0.0
2008/09	0.0	-0.8	1.7	0.0	0.9	3.3	0.2	0.0
2009/10	0.0	-0.2	0.2	0.0	-0.1	3.4	0.2	0.0
2010/11	0.1	-0.1	0.0	0.0	0.0	1.4	0.1	0.0
2011/12	0.0	0.5	-0.4	0.0	0.2	1.0	0.0	0.0
2012/13	-0.1	0.5	-0.4	0.0	0.0	0.9	0.1	0.0
2013/14	-0.1	1.5	-0.2	0.0	1.3	0.8	0.0	0.0
2014/15 ¹⁰	-0.2	0.9	1.3	0.0	2.0	0.3	0.1	-0.1
2015/16 ytd ¹¹	0.1	2.4	-0.2	0.0	2.2	0.5	0.0	0.0

Period	Net Borrowing				Net Debt			
	CG ²	LG ³	NFPCs ⁴	BoE ⁵	PSNB ex ⁶	PSND ex ⁷	PSND % of GDP ⁸	PSNCR ex ⁹
2015 April ¹²	-0.7	0.6	-0.1	0.0	-0.2	0.8	0.0	0.1
2015 May ¹²	-0.3	0.5	-0.1	0.0	0.1	2.0	0.1	0.2
2015 June ¹²	-0.2	0.6	-0.1	0.0	0.3	2.3	0.1	0.2
2015 July ¹²	1.4	0.6	0.0	0.0	2.0	0.5	0.0	-0.5

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.
12. Monthly revisions are in part due to the quarterly practice of aligning the monthly public sector finances with the quarterly datasets. The alignment process and its impact on the monthly profile is set out in the public sector finance revisions policy. Year-to-date figures are unaffected.

Download table

XLS [XLS format](#)

(36 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
- 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 key components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement) to determine whether their average revisions are statistically significant.

New for the bulletin

Recent public sector finance articles

We are currently in the process of updating public sector finance guidance and methodology articles published on our website. This month we have updated the [Public Sector Finances Revision Policy](#) and recently we have updated articles covering:

- [Public Sector Finances classification: Uses and Users of Government Finance Statistics \(123.4 Kb Pdf\)](#)
- [Background for users of Public Sector Finance Statistics \(134.3 Kb Pdf\)](#)
- [Production of the Public Sector Finances Statistical bulletin: responsibilities and accountabilities \(154.3 Kb Pdf\)](#)

The reconciliation of net cash requirement to debt

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

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, Table REC3, 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.

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
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- PSA6C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSA6D Central Government Account: Current Receipts

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- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
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- PSA8A General Government Consolidated Gross Debt nominal values at end of period
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- 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).

The following guidance documents aim to help users gain a detailed understanding of the public sector finances: [Monthly statistics on Public Sector Finances: a methodological guide \(360.3 Kb Pdf\)](#); [Developments to Public Sector Finances Statistics \(255.2 Kb Pdf\)](#) and [Quality and Methodology Information \(201.4 Kb Pdf\)](#).

Background notes

1. Data quality

A [summary quality report](#) for the public sector finances is available on our 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.

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 our website on 19 October 2012.

2. Definitions

A **methodology guide** to monthly public sector finance statistics is available on our 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.

3. 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.

4. 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.

5. 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, we 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.

6. 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. More information can be found in the [Public Sector Finances Revision Policy](#).

7. 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](#), with the next publication scheduled for 16 October 2015
8. 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.
9. 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 \(70.8 Kb Pdf\)](#).
10. Tax receipts data published in this bulletin are presented in terms of broad tax categories (for example, Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5A and B of the bulletin.

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

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the financial years ending 2006 to 2010. From September 2012 onwards the data releases have been made from OSCAR, the replacement for COINS. 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](#).

12. **Accuracy**

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

- stage 1 – initially, they are estimated using in-year reported data
- stage 2 – in the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending National Statistics annual publication; these estimates will be in line with the audited resource accounts for most departments
- stage 3 – for the autumn update of the Treasury's Public Spending National Statistics these financial year estimates are updated
- stage 4 – in March the following year the winter update of the Treasury's Public Spending National Statistics is published and the financial year estimates are further improved; all departments' and devolved administrations' accounts will have been audited and finalised by

this stage; these revisions are not normally included in the Public Sector Finances statistical bulletin until the September release

Data up to and including the financial year ending 2013 (April 2012 to March 2013) and the financial year ending 2014 (April 2013 to March 2014) are at Stage 4 while data for the financial year ending 2015 (April 2014 to March 2015) are at Stage 2 and data for the financial year ending 2016 (April 2015 to March 2016) are at stage 1.

13. The local government data for the financial year ending 2011, 2012, 2013 and 2014 for local authorities are based on final outturns for receipts and expenditure. Data for the financial year ending 2014 (April 2013 to March 2014) and the financial year ending 2015 (April 2014 to March 2015) are mainly based on final outturns (provisional outturns have been used for Scotland). Estimates for financial year ending 2016 (April 2014 to March 2016) are based on a combination of in-year returns and forecast data. These are subject to revision when outturn data become available.

14. Revisions

We define a revision as a scheduled change to any published ONS output which may be made in order to incorporate better source data or to reflect improved methodology.

The [Public Sector Finances Revision Policy](#) is published on the ONS website. It was last updated in September 2015.

15. Appendix C to the monthly public sector finance statistical bulletin presents a revisions analysis to a number of main central government measures (current receipts, current expenditure, net borrowing and net cash requirement).

By applying a statistical significance test, this analysis investigates the size and direction of revisions from each measure's first publication to that recorded a year later. An average of 5 years worth of such revisions is used to identify any statistical bias.

These indicators only provide summary measures of revisions; the revised data may still be subject to measurement error.

16. Currently data for the public sector banks are only available for periods up to **December 2014**. Values for months from **January 2015** onwards are our estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available.

17. Publication policy

A [brief paper \(154.3 Kb Pdf\)](#) explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release is on our website.

18. A [note \(123.4 Kb Pdf\)](#) on the main uses and users of the public sector finances statistics is available on the ONS website.

19. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to psa@ons.gsi.gov.uk
20. Details of the policy governing the release of new data are available from our 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 or from the Media Relations Office email: 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.

21. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with [pre-publication access](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place these data on the website.
22. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.
23. Designation can be broadly interpreted to mean that the statistics:
- meet identified user needs;
 - are well explained and readily accessible;
 - are produced according to sound methods; and
 - are managed impartially and objectively in the public interest.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

24. Public sector finance data series previously published in Financial Statistics are made available for download on the Public Sector Finances web page. Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.
25. **Following ONS**
- As part of our continuous engagement strategy, comments are welcomed on ways in which the Public Sector Finances Statistical Bulletin might be improved. Please email: psa@ons.gsi.gov.uk
26. Follow ONS on [Twitter](#) and [Facebook](#).

27. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

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This document is also available on our website at www.ons.gov.uk.

Statistical contacts

Name	Phone	Department	Email
Fraser Munro	+44 (0)1633 456402	Public Sector Finances	psa@ons.gsi.gov.uk

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Media Contact Details:

Telephone: 0845 604 1858
(8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

media.relations@ons.gsi.gov.uk

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2006	10 410	26 096	36 506	532.2	36.9	10 410	26 096	36 506	532.2	36.9
2007	13 008	27 820	40 828	569.9	37.6	12 917	27 864	40 781	669.7	44.2
2008	32 464	41 840	74 304	695.0	46.7	23 503	36 520	60 023	2 159.9	145.3
2009	100 625	51 605	152 230	887.2	58.2	81 904	42 902	124 806	2 263.8	148.4
2010	99 973	42 293	142 266	1 082.7	68.2	85 307	42 065	127 373	2 266.5	142.7
2011	81 944	32 477	114 421	1 181.7	72.2	59 860	32 917	92 777	2 242.2	137.0
2012	87 576	38 728	126 304	1 288.4	76.7	73 908	38 802	112 710	2 203.3	131.1
2013	76 448	24 043	100 491	1 389.6	79.4	67 570	24 053	91 623	2 224.2	127.0
2014	68 708	29 280	97 988	1 489.6	81.6	60 274	29 134	89 408	1 801.8	98.8
2006/07	9 195	27 979	37 174	529.3	36.2	9 195	27 979	37 174	529.3	36.2
2007/08	9 988	31 068	41 056	561.5	36.9	9 849	31 104	40 953	655.9	43.1
2008/09	54 153	47 494	101 647	727.7	49.2	40 802	38 493	79 295	2 135.5	144.3
2009/10	104 646	48 805	153 451	959.8	62.2	87 465	43 888	131 354	2 248.6	145.8
2010/11	95 044	39 796	134 840	1 102.5	68.8	76 691	39 472	116 163	2 263.2	141.2
2011/12	83 552	30 045	113 597	1 192.0	72.3	64 440	30 511	94 951	2 186.0	132.7
2012/13	84 858	34 807	119 665	1 300.0	76.8	72 813	34 854	107 667	2 212.8	130.6
2013/14	73 634	26 186	99 820	1 403.2	79.1	64 821	26 171	90 992	1 976.3	111.5
2014/15	59 789	30 262	90 051	1 486.5	80.8	50 994	30 093	81 087	1 798.7	97.7
2012 Q1	5 608	14 034	19 642	1 192.0	72.3	1 995	14 061	16 056	2 186.0	132.7
Q2	33 531	13 213	46 744	1 222.0	73.8	29 918	13 240	43 158	2 149.5	129.8
Q3	18 140	4 812	22 952	1 242.4	74.7	14 919	4 822	19 741	2 164.5	130.1
Q4	30 297	6 669	36 966	1 288.4	76.7	27 076	6 679	33 755	2 203.3	131.1
2013 Q1	2 890	10 113	13 003	1 300.0	76.8	900	10 113	11 013	2 212.8	130.6
Q2	28 854	2 639	31 493	1 330.6	77.7	26 864	2 639	29 503	2 188.7	127.8
Q3	17 050	4 490	21 540	1 351.7	78.1	14 601	4 495	19 096	2 198.1	126.9
Q4	27 654	6 801	34 455	1 389.6	79.4	25 205	6 806	32 011	2 224.2	127.0
2014 Q1	76	12 256	12 332	1 403.2	79.1	-1 849	12 231	10 382	1 976.3	111.5
Q2	28 510	3 127	31 637	1 437.0	80.2	26 585	3 102	29 687	1 748.7	97.6
Q3	16 355	5 769	22 124	1 453.6	80.4	14 063	5 721	19 784	1 765.6	97.6
Q4	23 767	8 128	31 895	1 489.6	81.6	21 475	8 080	29 555	1 801.8	98.8
2015 Q1	-8 843	13 238	4 395	1 486.5	80.8	-11 129	13 190	2 061	1 798.7	97.7
Q2	22 410	3 173	25 583	1 513.3	81.5	20 124	3 125	23 249	1 825.5	98.3
2013 Aug	9 678	1 257	10 935	1 336.4	77.4	8 862	1 259	10 121	2 186.7	126.7
Sep	8 648	1 664	10 312	1 351.7	78.1	7 831	1 665	9 496	2 198.1	126.9
Oct	5 787	1 976	7 763	1 352.9	77.8	4 971	1 978	6 949	2 195.6	126.3
Nov	13 649	2 025	15 674	1 368.4	78.4	12 833	2 027	14 860	2 207.2	126.5
Dec	8 218	2 800	11 018	1 389.6	79.4	7 401	2 801	10 202	2 224.2	127.0
2014 Jan	-9 103	3 118	-5 985	1 378.7	78.4	-9 745	3 110	-6 635	2 126.3	120.9
Feb	6 308	4 140	10 448	1 385.8	78.5	5 666	4 132	9 798	2 046.3	115.9
Mar	2 871	4 998	7 869	1 403.2	79.1	2 230	4 989	7 219	1 976.3	111.5
Apr	8 378	640	9 018	1 405.8	79.0	7 736	632	8 368	1 891.8	106.3
May	11 193	1 105	12 298	1 418.6	79.4	10 551	1 097	11 648	1 817.4	101.8
Jun	8 939	1 382	10 321	1 437.0	80.2	8 298	1 373	9 671	1 748.7	97.6
Jul	-1 466	1 893	427	1 432.7	79.7	-2 231	1 877	-354	1 744.4	97.0
Aug	9 055	1 673	10 728	1 436.6	79.7	8 290	1 657	9 947	1 748.5	97.0
Sep	8 766	2 203	10 969	1 453.6	80.4	8 004	2 187	10 191	1 765.6	97.6
Oct	4 830	2 268	7 098	1 456.3	80.3	4 065	2 252	6 317	1 768.3	97.5
Nov	10 681	2 280	12 961	1 464.7	80.5	9 916	2 264	12 180	1 776.8	97.7
Dec	8 256	3 580	11 836	1 489.6	81.6	7 494	3 564	11 058	1 801.8	98.8
2015 Jan	-13 672	3 430	-10 242	1 469.7	80.3	-14 434	3 414	-11 020	1 781.9	97.4
Feb	3 718	3 703	7 421	1 471.1	80.2	2 956	3 687	6 643	1 783.3	97.2
Mar	1 111	6 105	7 216	1 486.5	80.8	349	6 089	6 438	1 798.7	97.7
Apr	5 840	519	6 359	1 486.4	80.5	5 078	503	5 581	1 798.6	97.4
May	8 457	1 020	9 477	1 497.6	80.9	7 695	1 004	8 699	1 809.8	97.7
Jun	8 113	1 634	9 747	1 513.3	81.5	7 351	1 618	8 969	1 825.5	98.3
Jul	-1 896	2 602	706	1 505.8	80.8	-2 658	2 586	-72	1 818.0	97.6
Aug	10 151	1 932	12 083	1 505.5	80.6	9 389	1 916	11 305	1 817.7	97.3

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 ¹ & SLS ²) ³	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	2 243	40 995	-4 406	-83	36 506	-	36 506
2007	41 011	3 450	44 461	-3 551	-82	40 828	-47	40 781
2008	71 319	5 616	76 935	-2 094	-537	74 304	-14 281	60 023
2009	152 091	7 977	160 068	-3 150	-4 688	152 230	-27 424	124 806
2010	148 003	2 917	150 920	-552	-8 102	142 266	-14 893	127 373
2011	120 189	4 721	124 910	-2 236	-8 253	114 421	-21 644	92 777
2012	130 504	8 050	138 554	-2 972	-9 278	126 304	-13 594	112 710
2013	94 643	3 442	98 085	-3 510	5 916	100 491	-8 868	91 623
2014	102 549	953	103 502	-1 692	-3 822	97 988	-8 580	89 408
2006/07	36 754	4 718	41 472	-4 212	-86	37 174	-	37 174
2007/08	43 102	2 698	45 800	-4 637	-107	41 056	-103	40 953
2008/09	95 171	7 084	102 255	167	-775	101 647	-22 352	79 295
2009/10	156 920	6 120	163 040	-3 101	-6 488	153 451	-22 097	131 354
2010/11	139 775	4 231	144 006	-1 197	-7 969	134 840	-18 677	116 163
2011/12	114 112	11 065	125 177	-2 622	-8 958	113 597	-18 646	94 951
2012/13	125 761	645	126 406	-3 350	-3 391	119 665	-11 998	107 667
2013/14	103 066	30	103 096	-2 823	-453	99 820	-8 828	90 992
2014/15	89 942	3 513	93 455	-1 682	-1 722	90 051	-8 964	81 087
2012 Q1	11 053	12 010	23 063	-764	-2 657	19 642	-3 586	16 056
Q2	52 403	-4 933	47 470	-157	-569	46 744	-3 586	43 158
Q3	27 130	-285	26 845	-992	-2 901	22 952	-3 211	19 741
Q4	39 918	1 258	41 176	-1 059	-3 151	36 966	-3 211	33 755
2013 Q1	6 310	4 605	10 915	-1 142	3 230	13 003	-1 990	11 013
Q2	32 465	-8 678	23 787	-766	8 472	31 493	-1 990	29 503
Q3	21 702	3 355	25 057	-872	-2 645	21 540	-2 444	19 096
Q4	34 166	4 160	38 326	-730	-3 141	34 455	-2 444	32 011
2014 Q1	14 733	1 193	15 926	-455	-3 139	12 332	-1 950	10 382
Q2	39 258	-8 222	31 036	-352	953	31 637	-1 950	29 687
Q3	21 537	3 571	25 108	-395	-2 589	22 124	-2 340	19 784
Q4	27 021	4 411	31 432	-490	953	31 895	-2 340	29 555
2015 Q1	2 126	3 753	5 879	-445	-1 039	4 395	-2 334	2 061
Q2	31 018	-5 797	25 221	-445	807	25 583	-2 334	23 249
2013 Aug	10 381	1 901	12 282	-289	-1 058	10 935	-814	10 121
Sep	10 199	1 457	11 656	-289	-1 055	10 312	-816	9 496
Oct	8 252	811	9 063	-254	-1 046	7 763	-814	6 949
Nov	14 346	2 613	16 959	-236	-1 049	15 674	-814	14 860
Dec	11 568	736	12 304	-240	-1 046	11 018	-816	10 202
2014 Jan	-6 465	1 744	-4 721	-217	-1 047	-5 985	-650	-6 635
Feb	11 926	-323	11 603	-107	-1 048	10 448	-650	9 798
Mar	9 272	-228	9 044	-131	-1 044	7 869	-650	7 219
Apr	14 826	-8 679	6 147	-184	3 055	9 018	-650	8 368
May	12 131	1 306	13 437	-87	-1 052	12 298	-650	11 648
Jun	12 301	-849	11 452	-81	-1 050	10 321	-650	9 671
Jul	811	278	1 089	-136	-526	427	-781	-354
Aug	9 956	1 952	11 908	-126	-1 054	10 728	-781	9 947
Sep	10 770	1 341	12 111	-133	-1 009	10 969	-778	10 191
Oct	3 398	842	4 240	-163	3 021	7 098	-781	6 317
Nov	12 053	2 107	14 160	-163	-1 036	12 961	-781	12 180
Dec	11 570	1 462	13 032	-164	-1 032	11 836	-778	11 058
2015 Jan	-13 562	2 410	-11 152	-120	1 030	-10 242	-778	-11 020
Feb	8 203	398	8 601	-143	-1 037	7 421	-778	6 643
Mar	7 485	945	8 430	-182	-1 032	7 216	-778	6 438
Apr	8 733	-5 028	3 705	-217	2 871	6 359	-778	5 581
May	10 025	593	10 618	-108	-1 033	9 477	-778	8 699
Jun	12 260	-1 362	10 898	-120	-1 031	9 747	-778	8 969
Jul	1 959	-408	1 551	-224	-621	706	-778	-72
Aug	11 547	1 846	13 393	-275	-1 035	12 083	-778	11 305

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
Public sector current budget deficit excluding public sector banks: cumulative in financial year														
April	0.8	-1.5	1.0	-1.7	0.3	-0.1	1.8	7.5	5.9	8.7	9.3	8.1	8.4	5.8
May	8.0	5.9	7.8	6.5	6.9	7.8	12.0	23.5	20.4	20.1	23.1	19.1	19.6	14.3
June	10.2	11.8	12.9	12.3	13.2	13.9	18.1	36.3	32.9	31.6	33.5	28.9	28.5	22.4
July	7.1	10.0	9.7	8.5	5.0	5.8	10.7	39.1	33.1	28.5	30.8	27.6	27.0	20.5
August	8.9	14.3	15.8	12.3	10.3	12.2	18.6	50.1	44.0	38.1	41.5	37.3	36.1	30.7
September	11.2	16.4	20.0	16.2	14.9	16.4	25.6	61.7	55.3	48.6	51.7	45.9	44.9	..
October	7.6	14.4	16.7	13.4	10.9	12.2	25.0	68.3	60.4	53.7	56.9	51.7	49.7	..
November	15.0	19.6	25.0	22.3	18.4	21.2	37.8	82.6	76.8	67.2	70.9	65.3	60.4	..
December	18.6	25.9	30.5	28.2	23.0	26.8	49.2	95.7	91.0	77.9	82.0	73.6	68.6	..
January	11.5	18.9	18.3	14.1	9.3	9.7	39.6	93.4	81.7	67.9	72.0	64.5	55.0	..
February	9.5	15.3	16.9	12.1	6.4	5.9	41.6	98.2	87.9	75.6	79.1	70.8	58.7	..
March	11.9	17.0	22.0	15.7	9.2	10.0	54.2	104.6	95.0	83.6	84.9	73.6	59.8	..

	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
Public sector net borrowing excluding public sector banks: cumulative in financial year														
April	1.0	-0.9	4.5	-0.1	2.3	0.2	3.3	8.9	7.3	9.6	10.7	9.0	9.0	6.4
May	8.7	7.2	12.4	9.0	10.2	9.1	15.2	26.6	23.6	21.9	26.2	20.7	21.3	15.8
June	11.3	13.7	15.7	15.6	17.5	16.3	23.1	42.0	38.2	34.9	46.7	31.5	31.6	25.6
July	9.0	12.7	13.2	13.4	11.1	10.3	18.0	47.5	42.0	33.8	45.6	31.8	32.1	26.3
August	11.7	17.7	20.4	19.0	17.8	18.6	27.8	61.5	55.5	45.3	57.9	42.7	42.8	38.4
September	15.1	20.6	25.8	24.5	24.4	24.4	40.0	76.7	69.6	57.9	69.7	53.0	53.8	..
October	12.7	19.5	23.6	23.7	21.4	22.5	42.0	86.4	77.6	64.8	76.9	60.8	60.9	..
November	21.4	25.6	33.6	35.0	30.9	33.5	57.6	104.1	97.0	80.0	92.7	76.5	73.8	..
December	26.2	32.7	40.7	43.3	38.1	41.7	75.0	125.6	114.4	94.0	106.7	87.5	85.7	..
January	21.7	28.8	32.2	32.4	27.7	27.8	73.2	128.3	109.3	87.3	100.3	81.5	75.4	..
February	22.2	27.4	34.9	34.3	28.3	29.1	81.7	138.9	120.1	98.7	108.8	92.0	82.8	..
March	26.8	31.6	43.8	41.7	37.2	41.1	101.6	153.5	134.8	113.6	119.7	99.8	90.1	..

	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
Public sector net cash requirement excluding public sector banks: cumulative in financial year														
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	-6.0
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	5.8
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	21.0
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	17.1
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	16.5
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	39.3	..
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	47.8	..
December	24.8	37.4	43.2	45.5	37.1	34.6	131.7	164.9	110.2	84.2	78.9	55.8	70.2	..
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	52.7	..
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	53.2	..
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	72.6	..

	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
Central Government net cash requirement: cumulative in financial year														
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	9.1
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	26.1
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	24.9
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	24.3
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	50.3	..
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	57.6	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	..
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	61.4	..
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	64.2	..
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	84.5	..

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
Public sector net debt¹ excluding public sector banks: amount outstanding at end period														
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	733.0	965.0	1 105.6	1 191.6	1 299.8	1 405.8	1 486.4
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	754.1	977.2	1 115.4	1 201.3	1 315.1	1 418.6	1 497.6
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	779.8	999.9	1 135.4	1 222.0	1 330.6	1 437.0	1 513.3
July	324.6	362.5	414.3	459.4	501.3	531.3	580.9	784.3	1 004.3	1 129.1	1 223.0	1 331.2	1 432.7	1 505.8
August	327.1	365.6	416.8	465.0	505.4	537.5	591.2	788.0	1 013.6	1 144.4	1 225.0	1 336.4	1 436.6	1 505.5
September	333.8	373.6	426.3	475.6	517.7	546.4	628.6	807.6	1 037.9	1 151.9	1 242.4	1 351.7	1 453.6	..
October	340.5	372.4	424.4	471.7	509.3	544.9	634.7	816.0	1 039.1	1 149.2	1 251.6	1 352.9	1 456.3	..
November	346.4	379.1	436.2	479.9	517.9	554.4	646.3	831.0	1 056.3	1 159.7	1 265.9	1 368.4	1 464.7	..
December	357.7	393.6	451.5	496.2	532.2	569.9	695.0	887.2	1 082.7	1 181.7	1 288.4	1 389.6	1 489.6	..
January	345.3	379.2	435.3	473.8	511.4	547.2	691.7	924.4	1 069.5	1 165.9	1 268.1	1 378.7	1 469.7	..
February	343.2	380.3	435.2	476.6	512.3	552.0	700.2	932.1	1 077.1	1 173.5	1 274.5	1 385.8	1 471.1	..
March	355.2	394.2	449.2	492.0	529.3	561.5	727.7	959.8	1 102.5	1 192.0	1 300.0	1 403.2	1 486.5	..

	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
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²														
April	29.0	29.6	32.3	34.3	35.2	35.7	37.0	49.5	62.4	68.8	72.2	76.4	79.0	80.5
May	29.2	29.8	32.7	34.4	35.7	36.1	37.7	50.9	62.9	69.2	72.7	77.1	79.4	80.9
June	29.6	30.5	33.5	35.1	36.6	36.8	39.0	52.6	64.2	70.2	73.8	77.7	80.2	81.5
July	28.9	30.3	32.9	34.4	35.5	35.7	38.4	52.7	64.2	69.6	73.8	77.4	79.7	80.8
August	29.0	30.4	33.0	34.6	35.7	36.0	39.2	52.7	64.5	70.4	73.7	77.4	79.7	80.6
September	29.4	30.9	33.6	35.2	36.3	36.5	41.8	53.8	65.8	70.7	74.7	78.1	80.4	..
October	29.8	30.7	33.3	34.8	35.6	36.2	42.4	54.1	65.8	70.4	75.0	77.8	80.3	..
November	30.2	31.1	34.0	35.3	36.1	36.7	43.3	54.8	66.7	71.0	75.6	78.4	80.5	..
December	31.0	32.1	35.0	36.4	36.9	37.6	46.7	58.2	68.2	72.2	76.7	79.4	81.6	..
January	29.8	30.8	33.6	34.5	35.3	36.1	46.6	60.4	67.1	71.1	75.3	78.4	80.3	..
February	29.5	30.8	33.5	34.6	35.2	36.3	47.2	60.7	67.4	71.4	75.4	78.5	80.2	..
March	30.4	31.8	34.4	35.5	36.2	36.9	49.2	62.2	68.8	72.3	76.8	79.1	80.8	..

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	0.6	–1.5	34.6	–2.1	0.6	–1.5	34.6
2000/01	–2.3	0.6	–1.6	30.1	–2.3	0.6	–1.6	30.1
2001/02	–1.1	1.2	0.1	29.4	–1.1	1.2	0.1	29.4
2002/03	1.0	1.3	2.4	30.4	1.0	1.3	2.4	30.4
2003/04	1.4	1.2	2.6	31.8	1.4	1.2	2.6	31.8
2004/05	1.7	1.7	3.5	34.4	1.7	1.7	3.5	34.4
2005/06	1.2	1.9	3.1	35.5	1.2	1.9	3.1	35.5
2006/07	0.6	2.0	2.6	36.2	0.6	2.0	2.6	36.2
2007/08	0.7	2.1	2.7	36.9	0.7	2.1	2.7	43.1
2008/09	3.6	3.2	6.8	49.2	2.7	2.6	5.3	144.3
2009/10	7.0	3.3	10.2	62.2	5.8	2.9	8.7	145.8
2010/11	6.0	2.5	8.6	68.8	4.9	2.5	7.4	141.2
2011/12	5.1	1.8	7.0	72.3	4.0	1.9	5.8	132.7
2012/13	5.1	2.1	7.2	76.8	4.4	2.1	6.5	130.6
2013/14	4.3	1.5	5.8	79.1	3.7	1.5	5.3	111.5
2014/15	3.3	1.7	5.0	80.8	2.8	1.7	4.5	97.7

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

£ billion¹

		August				Year-to-date (April - August)			
		2015	2014	change		2015/16	2014/15	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	19.3	19.0	0.2	1.1	97.6	95.2	2.4	2.6
of which VAT	NZGF	10.4	10.1	0.3	3.1	52.2	50.8	1.3	2.6
Taxes on income and wealth	NMCU	13.3	14.0	-0.7	-5.0	83.3	79.8	3.4	4.3
of which income tax and capital gains tax	LIBR	11.9	12.3	-0.4	-3.5	65.4	62.9	2.6	4.1
of which other (mainly corporation tax)	LIBP	1.4	1.6	-0.3	-16.8	17.8	17.0	0.8	5.0
Other taxes	LIQR	1.6	1.6	0.0	2.7	7.9	7.4	0.6	7.7
Compulsory social contributions (NICs)	AIIH	9.1	8.8	0.3	3.5	46.1	44.0	2.2	4.9
Interest & dividends	LIQP	0.7	0.7	0.0	-3.7	7.7	7.9	-0.2	-2.9
of which APF ⁵	L6BD	0.0	0.0	0.0	-	4.3	4.6	-0.3	-6.8
Other receipts	LIQQ	1.8	1.9	-0.1	-5.7	9.4	8.9	0.5	5.8
Total current receipts	ANBV	45.7	45.9	-0.3	-0.6	252.0	243.1	8.9	3.7
Central Government Current Expenditure									
Interest	NMFX	4.1	4.2	-0.1	-3.5	22.0	21.8	0.1	0.5
Net social benefits	GZSJ	16.7	16.7	0.0	0.0	84.7	83.7	1.0	1.2
Other	LIQS	32.6	31.6	1.0	3.2	169.9	168.8	1.1	0.7
Total current expenditure	ANLP	53.5	52.6	0.9	1.6	276.5	274.3	2.2	0.8
Savings, gross plus capital taxes	ANPM	-7.8	-6.7	-1.1	-17.1	-24.5	-31.2	6.7	21.4
Depreciation	NSRN	1.5	1.5	0.0	0.7	7.5	7.4	0.1	1.1
Current Budget Deficit ²	-ANLV	9.3	8.1	1.1	14.1	32.1	38.7	-6.6	-17.1
Central Government Net investment ³	-ANNS	2.3	1.8	0.4	24.4	12.5	11.4	1.1	9.7
Central Government Net borrowing ⁴	-NMFJ	11.5	10.0	1.6	16.0	44.5	50.0	-5.5	-11.0
Local Government Net Borrowing	-NMOE	1.8	2.0	-0.1	-5.4	-4.4	-6.0	1.6	27.3
General Government Net Borrowing	-NNBK	13.4	11.9	1.5	12.5	40.2	44.0	-3.9	-8.8
Non-financial Public Corporations Net Borrowing	-CPCM	-0.3	-0.1	-0.1	-118.3	-0.9	-0.6	-0.3	-53.7
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.0	-1.1	0.0	1.8	-0.8	-0.6	-0.2	-35.4
Public Sector Net Borrowing excluding public sector banks	-J5II	12.1	10.7	1.4	12.6	38.4	42.8	-4.4	-10.3
Public Sector Net Investment excluding public sector banks	-JW2Z	1.9	1.7	0.3	15.5	7.7	6.7	1.0	15.2
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	10.2	9.1	1.1	12.1	30.7	36.1	-5.4	-15.1
Memo items:									
Income tax and NICs	KSS8	21.0	21.1	-0.1	-0.6	111.6	106.8	4.7	4.4
Central Government Net Cash Requirement	RUUW	-0.5	2.6	-3.1	-120.8	24.3	34.5	-10.1	-29.4
Central Government current expenditure (excluding debt interest payments)	KSS6	49.4	48.3	1.0	2.1	254.6	252.5	2.1	0.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks	-	0.6	0.6	-	-	1.9	2.4	-	-
Public Sector Net debt excluding public sector banks	HF6W	1505.5	1436.6	68.9	4.8	-	-	-	-
Public Sector Net debt as a % of GDP excluding public sector banks	HF6X	80.6	79.7	0.9	1.1	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴		
	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	9 607	–	18 198	554 151	
2012/13	211 367	114 465	198 967	156 222	42 745	15 415	104 483	16 666	6 428	19 935	566 833	
2013/14	223 406	120 226	203 568	161 530	42 038	17 443	107 306	20 383	12 181	20 910	593 016	
2014/15	231 701	124 896	212 731	169 181	43 550	17 410	110 260	19 099	10 739	22 371	613 572	
2013 Aug	18 591	9 887	12 742	11 229	1 513	1 452	8 350	568	–	1 709	43 412	
Sep	18 818	10 075	13 331	10 716	2 615	1 350	8 557	1 028	–	1 711	44 795	
Oct	18 903	9 788	18 030	10 623	7 407	1 482	8 231	520	–	1 883	49 049	
Nov	18 820	10 138	11 958	10 495	1 463	1 271	8 400	678	–	1 816	42 943	
Dec	19 639	10 581	15 481	12 181	3 300	1 310	9 229	595	–	1 710	47 964	
2014 Jan	18 467	10 359	32 687	25 163	7 524	1 369	8 969	544	–	1 791	63 827	
Feb	18 151	9 922	17 119	15 462	1 657	1 378	9 490	495	–	1 749	48 382	
Mar	19 473	10 250	16 498	14 813	1 685	1 434	11 192	1 096	–	1 751	51 444	
Apr	18 551	10 230	16 792	11 470	5 322	1 338	8 853	4 691	4 107	1 741	51 966	
May	18 937	10 138	11 934	10 222	1 712	1 529	8 511	618	–	1 742	43 271	
Jun	19 101	10 211	12 972	11 248	1 724	1 428	9 068	648	–	1 744	44 961	
Jul	19 532	10 193	24 175	17 586	6 589	1 476	8 753	1 260	525	1 783	56 979	
Aug	19 043	10 062	13 970	12 341	1 629	1 593	8 774	703	–	1 859	45 942	
Sep	19 569	10 349	13 330	10 964	2 366	1 550	8 752	753	–	1 823	45 777	
Oct	20 178	10 793	18 604	11 121	7 483	1 478	8 534	4 924	4 050	1 763	55 481	
Nov	19 756	10 775	12 592	11 140	1 452	1 370	8 761	472	–	2 878	45 829	
Dec	20 247	10 978	16 190	12 626	3 564	1 353	9 463	502	–	1 761	49 516	
2015 Jan	18 804	10 623	36 639	28 458	8 181	1 383	9 214	2 599	2 057	1 761	70 400	
Feb	18 673	10 245	18 297	16 558	1 739	1 421	9 982	605	–	1 760	50 738	
Mar	19 310	10 299	17 236	15 447	1 789	1 491	11 595	1 324	–	1 756	52 712	
Apr	19 254	10 577	18 046	11 791	6 255	1 410	9 185	4 596	3 904	1 976	54 467	
May	19 329	10 427	13 001	11 427	1 574	1 562	9 347	678	–	2 032	45 949	
Jun	19 531	10 370	13 358	11 573	1 785	1 642	9 430	651	–	1 867	46 479	
Jul	20 243	10 403	25 592	18 737	6 855	1 684	9 093	1 086	411	1 753	59 451	
Aug	19 253	10 376	13 267	11 911	1 356	1 636	9 077	677	–	1 753	45 663	
	Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing			
2011/12	49 704	186 180	388 483	624 367	–70 216	16 671	86 887	–ANLV	–ANNS	–NMFJ		
2012/13	48 856	194 768	392 177	635 801	–68 968	17 129	86 097	39 664	33 225	125 761		
2013/14	48 668	196 336	400 262	645 266	–52 250	17 591	69 841	69 841	33 225	103 066		
2014/15	45 180	201 677	403 252	650 109	–36 537	17 941	54 478	54 478	35 464	89 942		
2013 Aug	3 454	16 371	30 712	50 537	–7 125	1 467	8 592	8 592	1 789	10 381		
Sep	3 068	16 337	31 852	51 257	–6 462	1 466	7 928	7 928	2 271	10 199		
Oct	5 131	16 484	31 385	53 000	–3 951	1 471	5 422	5 422	2 830	8 252		
Nov	4 630	17 565	31 348	53 543	–10 600	1 469	12 069	12 069	2 277	14 346		
Dec	3 572	16 808	34 320	54 700	–6 736	1 469	8 205	8 205	3 363	11 568		
2014 Jan	3 691	16 402	32 460	52 553	11 274	1 494	–9 780	–9 780	3 315	–6 465		
Feb	4 388	14 829	35 997	55 214	–6 832	1 494	8 326	8 326	3 600	11 926		
Mar	2 600	16 042	35 321	53 963	–2 519	1 431	3 950	3 950	5 322	9 272		
Apr	5 362	16 867	40 644	62 873	–10 907	1 484	12 391	12 391	2 435	14 826		
May	4 221	16 842	30 854	51 917	–8 646	1 484	10 130	10 130	2 001	12 131		
Jun	4 311	16 041	33 170	53 522	–8 561	1 485	10 046	10 046	2 255	12 301		
Jul	3 705	17 239	32 479	53 423	3 556	1 496	–2 060	–2 060	2 871	811		
Aug	4 248	16 716	31 629	52 593	–6 651	1 496	8 147	8 147	1 809	9 956		
Sep	3 011	17 003	32 630	52 644	–6 867	1 495	8 362	8 362	2 408	10 770		
Oct	4 868	17 029	32 485	54 382	1 099	1 502	403	403	2 995	3 398		
Nov	4 186	18 063	31 794	54 043	–8 214	1 502	9 716	9 716	2 337	12 053		
Dec	3 708	17 304	34 822	55 834	–6 318	1 502	7 820	7 820	3 750	11 570		
2015 Jan	2 858	16 661	32 578	52 097	18 303	1 499	–16 804	–16 804	3 242	–13 562		
Feb	3 818	15 298	35 252	54 368	–3 630	1 499	5 129	5 129	3 074	8 203		
Mar	884	16 614	34 915	52 413	299	1 497	1 198	1 198	6 287	7 485		
Apr	4 931	17 029	37 508	59 468	–5 001	1 504	6 505	6 505	2 228	8 733		
May	3 928	16 816	31 733	52 477	–6 528	1 504	8 032	8 032	1 993	10 025		
Jun	4 429	16 699	33 742	54 870	–8 391	1 504	9 895	9 895	2 365	12 260		
Jul	4 571	17 434	34 262	56 267	3 184	1 507	–1 677	–1 677	3 636	1 959		
Aug	4 099	16 719	32 634	53 452	–7 789	1 507	9 296	9 296	2 251	11 547		

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 ³	Current grants to central government	Capital transfers to central government ⁴	Less gross operating surplus	Total revenue
		Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
		1	2	3	4	5	6	7	8	9	10	11
		ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2011/12		554 151	424 749	101 597	9 607	18 198	17 491	21 866	3 576	13 612	-16 671	594 025
2012/13		566 833	425 749	104 483	16 666	19 935	16 433	22 673	3 244	661	-17 129	592 715
2013/14		593 016	444 417	107 306	20 383	20 910	18 611	23 596	4 217	1 667	-17 591	623 516
2014/15		613 572	461 842	110 260	19 099	22 371	18 598	24 541	4 402	881	-17 941	644 053
2013	Aug	43 412	32 785	8 350	568	1 709	1 514	1 981	284	241	-1 467	45 965
	Sep	44 795	33 499	8 557	1 028	1 711	1 537	1 999	286	217	-1 466	47 368
	Oct	49 049	38 415	8 231	520	1 883	1 502	1 989	14	62	-1 471	51 145
	Nov	42 943	32 049	8 400	678	1 816	1 501	2 006	156	21	-1 469	45 158
	Dec	47 964	36 430	9 229	595	1 710	1 578	2 002	509	32	-1 469	50 616
2014	Jan	63 827	52 523	8 969	544	1 791	1 719	1 941	452	654	-1 494	67 099
	Feb	48 382	36 648	9 490	495	1 749	1 790	1 916	1 027	-24	-1 494	51 597
	Mar	51 444	37 405	11 192	1 096	1 751	1 732	2 152	370	136	-1 431	54 403
	Apr	51 966	36 681	8 853	4 691	1 741	1 502	1 763	369	17	-1 484	54 133
	May	43 271	32 400	8 511	618	1 742	1 362	2 058	369	42	-1 484	45 618
	Jun	44 961	33 501	9 068	648	1 744	1 339	2 036	333	19	-1 485	47 203
	Jul	56 979	45 183	8 753	1 260	1 783	1 445	2 033	275	28	-1 496	59 264
	Aug	45 942	34 606	8 774	703	1 859	1 554	1 991	240	33	-1 496	48 264
	Sep	45 777	34 449	8 752	753	1 823	1 582	2 043	167	18	-1 495	48 092
	Oct	55 481	40 260	8 534	4 924	1 763	1 518	2 050	170	120	-1 502	57 837
	Nov	45 829	33 718	8 761	472	2 878	1 500	2 002	320	34	-1 502	48 183
	Dec	49 516	37 790	9 463	502	1 761	1 580	2 102	394	27	-1 502	52 117
2015	Jan	70 400	56 826	9 214	2 599	1 761	1 690	2 081	355	11	-1 499	73 038
	Feb	50 738	38 391	9 982	605	1 760	1 786	2 037	1 038	42	-1 499	54 142
	Mar	52 712	38 037	11 595	1 324	1 756	1 740	2 345	372	490	-1 497	56 162
	Apr	54 467	38 710	9 185	4 596	1 976	1 137	1 883	355	516	-1 504	56 854
	May	45 949	33 892	9 347	678	2 032	1 330	2 182	355	49	-1 504	48 361
	Jun	46 479	34 531	9 430	651	1 867	1 380	2 162	249	9	-1 504	48 775
	Jul	59 451	47 519	9 093	1 086	1 753	2 505	2 319	145	4	-1 507	62 917
	Aug	45 663	34 156	9 077	677	1 753	1 333	2 163	292	85	-1 507	48 029

		Current expenditure						Capital expenditure			
		Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions ³	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁴	Depreciation	Total capital expenditure
		12	13	14	15	16	17	18	19	20	21
		ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2011/12		624 367	17 491	21 866	3 576	-16 671	650 629	27 225	13 612	16 671	57 508
2012/13		635 801	16 433	22 673	3 244	-17 129	661 022	39 664	661	17 129	57 454
2013/14		645 266	18 611	23 596	4 217	-17 591	674 099	33 225	1 667	17 591	52 483
2014/15		650 109	18 598	24 541	4 402	-17 941	679 709	35 464	881	17 941	54 286
2013	Aug	50 537	1 514	1 981	284	-1 467	52 849	1 789	241	1 467	3 497
	Sep	51 257	1 537	1 999	286	-1 466	53 613	2 271	217	1 466	3 954
	Oct	53 000	1 502	1 989	14	-1 471	55 034	2 830	62	1 471	4 363
	Nov	53 543	1 501	2 006	156	-1 469	55 737	2 277	21	1 469	3 767
	Dec	54 700	1 578	2 002	509	-1 469	57 320	3 363	32	1 469	4 864
2014	Jan	52 553	1 719	1 941	452	-1 494	55 171	3 315	654	1 494	5 463
	Feb	55 214	1 790	1 916	1 027	-1 494	58 453	3 600	-24	1 494	5 070
	Mar	53 963	1 732	2 152	370	-1 431	56 786	5 322	136	1 431	6 889
	Apr	62 873	1 502	1 763	369	-1 484	65 023	2 435	17	1 484	3 936
	May	51 917	1 362	2 058	369	-1 484	54 222	2 001	42	1 484	3 527
	Jun	53 522	1 339	2 036	333	-1 485	55 745	2 255	19	1 485	3 759
	Jul	53 423	1 445	2 033	275	-1 496	55 680	2 871	28	1 496	4 395
	Aug	52 593	1 554	1 991	240	-1 496	54 882	1 809	33	1 496	3 338
	Sep	52 644	1 582	2 043	167	-1 495	54 941	2 408	18	1 495	3 921
	Oct	54 382	1 518	2 050	170	-1 502	56 618	2 995	120	1 502	4 617
	Nov	54 043	1 500	2 002	320	-1 502	56 363	2 337	34	1 502	3 873
	Dec	55 834	1 580	2 102	394	-1 502	58 408	3 750	27	1 502	5 279
2015	Jan	52 097	1 690	2 081	355	-1 499	54 724	3 242	11	1 499	4 752
	Feb	54 368	1 786	2 037	1 038	-1 499	57 730	3 074	42	1 499	4 615
	Mar	52 413	1 740	2 345	372	-1 497	55 373	6 287	490	1 497	8 274
	Apr	59 468	1 137	1 883	355	-1 504	61 339	2 228	516	1 504	4 248
	May	52 477	1 330	2 182	355	-1 504	54 840	1 993	49	1 504	3 546
	Jun	54 870	1 380	2 162	249	-1 504	57 157	2 365	9	1 504	3 878
	Jul	56 267	2 505	2 319	145	-1 507	59 729	3 636	4	1 507	5 147
	Aug	53 452	1 333	2 163	292	-1 507	55 733	2 251	85	1 507	3 843

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	594 025	708 137	650 629	57 508	114 112
2012/13	592 715	718 476	661 022	57 454	125 761
2013/14	623 516	726 582	674 099	52 483	103 066
2014/15	644 053	733 995	679 709	54 286	89 942
2013 Aug	45 965	56 346	52 849	3 497	10 381
Sep	47 368	57 567	53 613	3 954	10 199
Oct	51 145	59 397	55 034	4 363	8 252
Nov	45 158	59 504	55 737	3 767	14 346
Dec	50 616	62 184	57 320	4 864	11 568
2014 Jan	67 099	60 634	55 171	5 463	-6 465
Feb	51 597	63 523	58 453	5 070	11 926
Mar	54 403	63 675	56 786	6 889	9 272
Apr	54 133	68 959	65 023	3 936	14 826
May	45 618	57 749	54 222	3 527	12 131
Jun	47 203	59 504	55 745	3 759	12 301
Jul	59 264	60 075	55 680	4 395	811
Aug	48 264	58 220	54 882	3 338	9 956
Sep	48 092	58 862	54 941	3 921	10 770
Oct	57 837	61 235	56 618	4 617	3 398
Nov	48 183	60 236	56 363	3 873	12 053
Dec	52 117	63 687	58 408	5 279	11 570
2015 Jan	73 038	59 476	54 724	4 752	-13 562
Feb	54 142	62 345	57 730	4 615	8 203
Mar	56 162	63 647	55 373	8 274	7 485
Apr	56 854	65 587	61 339	4 248	8 733
May	48 361	58 386	54 840	3 546	10 025
Jun	48 775	61 035	57 157	3 878	12 260
Jul	62 917	64 876	59 729	5 147	1 959
Aug	48 029	59 576	55 733	3 843	11 547

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 ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	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	211 367	114 465	10 139	9 590	26 571	23 794	2 233	6 907	958	16 710
2013/14	223 406	120 226	10 308	9 556	26 882	24 557	3 108	9 371	978	18 420
2014/15	231 701	124 896	10 449	9 251	27 156	24 869	2 925	10 852	945	20 358
2013 Aug	18 591	9 887	856	822	2 317	2 072	207	802	96	1 532
Sep	18 818	10 075	801	964	2 260	2 071	191	819	80	1 557
Oct	18 903	9 788	1 082	858	2 226	2 069	312	928	90	1 550
Nov	18 820	10 138	1 201	530	2 347	2 069	249	787	63	1 436
Dec	19 639	10 581	867	1 001	2 282	2 070	256	968	75	1 539
2014 Jan	18 467	10 359	628	625	2 070	2 069	244	845	66	1 561
Feb	18 151	9 922	805	640	2 215	2 069	276	723	90	1 411
Mar	19 473	10 250	927	1 751	2 134	1 804	299	748	103	1 457
Apr	18 551	10 230	762	229	2 303	2 095	233	912	65	1 722
May	18 937	10 138	886	576	2 231	2 095	363	879	99	1 670
Jun	19 101	10 211	855	667	2 317	2 095	219	904	79	1 754
Jul	19 532	10 193	871	933	2 245	2 102	235	1 093	81	1 779
Aug	19 043	10 062	813	657	2 375	2 102	256	995	96	1 687
Sep	19 569	10 349	877	940	2 238	2 103	151	1 076	86	1 749
Oct	20 178	10 793	1 083	835	2 271	2 100	319	967	74	1 736
Nov	19 756	10 775	1 184	589	2 374	2 100	192	895	63	1 584
Dec	20 247	10 978	892	994	2 322	2 101	225	1 018	56	1 661
2015 Jan	18 804	10 623	618	600	2 064	2 100	247	718	70	1 764
Feb	18 673	10 245	721	778	2 297	2 100	236	667	79	1 550
Mar	19 310	10 299	887	1 453	2 119	1 776	249	728	97	1 702
Apr	19 254	10 577	864	237	2 300	2 134	274	887	71	1 910
May	19 329	10 427	857	572	2 301	2 134	367	835	76	1 760
Jun	19 531	10 370	923	757	2 341	2 134	176	844	77	1 909
Jul	20 243	10 403	893	1 217	2 322	2 143	280	1 112	82	1 791
Aug	19 253	10 376	844	468	2 360	2 143	248	925	85	1 804

Taxes on income and wealth									Other taxes					
of which									of which					
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2011/12	202 767	20 333	4 336	133 915	-1 541	43 055	2 032	637	15 355	3 113	4 968	1 835	5 439	424 749
2012/13	198 967	20 551	3 927	132 559	-815	40 381	1 737	627	15 415	3 085	5 029	1 617	5 684	425 749
2013/14	203 568	20 854	3 910	135 481	1 285	40 262	1 118	658	17 443	3 120	5 127	2 297	6 899	444 417
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 410	3 137	4 961	2 819	6 493	461 842
2013 Aug	12 742	862	2	10 502	-137	1 380	80	53	1 452	253	504	208	487	32 785
Sep	13 331	12	3	10 777	-76	2 150	410	55	1 350	266	417	208	459	33 499
Oct	18 030	-77	3	10 342	355	7 255	98	54	1 482	285	473	208	516	38 415
Nov	11 958	-81	2	10 567	7	1 319	84	60	1 271	273	329	195	474	32 049
Dec	15 481	414	2	11 671	94	3 118	121	61	1 310	256	392	195	467	36 430
2014 Jan	32 687	10 673	3 006	11 327	157	7 473	-1	52	1 369	276	344	195	554	52 523
Feb	17 119	2 427	732	12 019	284	1 533	69	55	1 378	263	475	160	480	36 648
Mar	16 498	235	149	14 289	140	1 581	45	59	1 434	266	540	160	468	37 405
Apr	16 792	103	2	11 216	149	5 181	83	58	1 338	244	342	162	590	36 681
May	11 934	-128	5	10 759	-414	1 587	70	55	1 529	243	519	245	522	32 400
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 428	239	417	245	527	33 501
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 476	255	428	245	548	45 183
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 593	256	501	261	575	34 606
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 550	274	450	261	565	34 449
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 478	286	386	261	545	40 260
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 370	269	332	249	520	33 718
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 353	253	295	249	556	37 790
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 383	269	365	249	500	56 826
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 421	273	417	196	535	38 391
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 491	276	509	196	510	38 037
Apr	18 046	-93	2	11 595	287	6 110	19	126	1 410	231	374	196	609	38 710
May	13 001	-217	4	11 813	-173	1 537	18	19	1 562	239	400	332	591	33 892
Jun	13 358	-48	2	11 923	-304	1 789	-104	100	1 642	255	402	332	653	34 531
Jul	25 592	7 817	4	11 467	-551	6 942	-136	49	1 684	255	428	332	669	47 519
Aug	13 267	634	2	11 445	-170	1 361	-47	42	1 636	256	448	338	594	34 156

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 Gross of 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 ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2011/12	424 749	101 597	9 607	–	9 607	18 198	16 671	1 239	288	554 151
2012/13	425 749	104 483	16 666	6 428	10 238	19 935	17 129	1 300	1 506	566 833
2013/14	444 417	107 306	20 383	12 181	8 202	20 910	17 591	1 373	1 946	593 016
2014/15	461 842	110 260	19 099	10 739	8 360	22 371	17 941	1 377	3 053	613 572
2013 Aug	32 785	8 350	568	–	568	1 709	1 467	114	128	43 412
Sep	33 499	8 557	1 028	–	1 028	1 711	1 466	116	129	44 795
Oct	38 415	8 231	520	–	520	1 883	1 471	114	298	49 049
Nov	32 049	8 400	678	–	678	1 816	1 469	114	233	42 943
Dec	36 430	9 229	595	–	595	1 710	1 469	112	129	47 964
2014 Jan	52 523	8 969	544	–	544	1 791	1 494	115	182	63 827
Feb	36 648	9 490	495	–	495	1 749	1 494	116	139	48 382
Mar	37 405	11 192	1 096	–	1 096	1 751	1 431	113	207	51 444
Apr	36 681	8 853	4 691	4 107	584	1 741	1 484	113	144	51 966
May	32 400	8 511	618	–	618	1 742	1 484	113	145	43 271
Jun	33 501	9 068	648	–	648	1 744	1 485	115	144	44 961
Jul	45 183	8 753	1 260	525	735	1 783	1 496	115	172	56 979
Aug	34 606	8 774	703	–	703	1 859	1 496	114	249	45 942
Sep	34 449	8 752	753	–	753	1 823	1 495	115	213	45 777
Oct	40 260	8 534	4 924	4 050	874	1 763	1 502	116	145	55 481
Nov	33 718	8 761	472	–	472	2 878	1 502	116	1 260	45 829
Dec	37 790	9 463	502	–	502	1 761	1 502	114	145	49 516
2015 Jan	56 826	9 214	2 599	2 057	542	1 761	1 499	116	146	70 400
Feb	38 391	9 982	605	–	605	1 760	1 499	116	145	50 738
Mar	38 037	11 595	1 324	–	1 324	1 756	1 497	114	145	52 712
Apr	38 710	9 185	4 596	3 904	692	1 976	1 504	113	359	54 467
May	33 892	9 347	678	–	678	2 032	1 504	112	416	45 949
Jun	34 531	9 430	651	–	651	1 867	1 504	114	249	46 479
Jul	47 519	9 093	1 086	411	675	1 753	1 507	114	132	59 451
Aug	34 156	9 077	677	–	677	1 753	1 507	114	132	45 663

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 ^{3,4}	Purchase of goods and services	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2011/12	212 506	96 286	-17 491	117 040	16 671	5 769	49 704
2012/13	218 548	99 306	-16 433	118 546	17 129	7 522	48 856
2013/14	225 790	100 842	-18 611	125 968	17 591	7 537	48 668
2014/15	232 348	105 811	-18 598	127 194	17 941	8 642	45 180
2013 Aug	17 513	8 267	-1 514	9 293	1 467	633	3 454
Sep	18 177	8 755	-1 537	9 493	1 466	650	3 068
Oct	18 901	8 330	-1 502	10 602	1 471	605	5 131
Nov	18 940	8 387	-1 501	10 585	1 469	592	4 630
Dec	19 425	8 472	-1 578	11 062	1 469	634	3 572
2014 Jan	19 635	8 551	-1 719	11 309	1 494	593	3 691
Feb	19 690	8 494	-1 790	11 492	1 494	632	4 388
Mar	20 667	8 874	-1 732	12 094	1 431	783	2 600
Apr	18 418	8 519	-1 502	9 917	1 484	640	5 362
May	18 738	8 642	-1 362	9 974	1 484	676	4 221
Jun	18 776	8 690	-1 339	9 940	1 485	632	4 311
Jul	19 660	8 897	-1 445	10 712	1 496	686	3 705
Aug	19 061	8 693	-1 554	10 426	1 496	710	4 248
Sep	19 337	8 827	-1 582	10 597	1 495	683	3 011
Oct	19 656	9 042	-1 518	10 630	1 502	726	4 868
Nov	19 006	8 785	-1 500	10 219	1 502	739	4 186
Dec	19 450	8 870	-1 580	10 658	1 502	785	3 708
2015 Jan	19 617	8 884	-1 690	10 924	1 499	711	2 858
Feb	19 443	8 768	-1 786	10 962	1 499	745	3 818
Mar	21 186	9 194	-1 740	12 235	1 497	909	884
Apr	19 018	8 728	-1 137	9 923	1 504	691	4 931
May	19 080	8 915	-1 330	9 991	1 504	804	3 928
Jun	19 042	8 854	-1 380	10 064	1 504	926	4 429
Jul	20 856	9 796	-2 505	12 058	1 507	755	4 571
Aug	19 951	9 145	-1 333	10 632	1 507	824	4 099

Net Social Benefits

of which											
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad ³	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2011/12	186 180	87 313	92 217	28 516	-21 866	13 518	6 143	-3 576	128 172	25 951	624 367
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 996	-3 244	125 156	23 460	635 801
2013/14	196 336	93 985	93 072	32 875	-23 596	16 042	7 750	-4 217	125 349	22 011	645 266
2014/15	201 677	96 974	94 319	34 925	-24 541	16 044	7 009	-4 402	122 516	21 095	650 109
2013 Aug	16 371	7 824	7 794	2 734	-1 981	1 215	489	-284	8 586	2 560	50 537
Sep	16 337	7 582	7 518	3 236	-1 999	1 204	784	-286	8 959	2 364	51 257
Oct	16 484	7 727	8 020	2 726	-1 989	674	369	-14	9 361	1 489	53 000
Nov	17 565	9 552	7 315	2 704	-2 006	632	1 150	-156	8 144	2 046	53 543
Dec	16 808	7 893	8 216	2 701	-2 002	1 475	1 982	-509	9 715	1 598	54 700
2014 Jan	16 402	7 779	7 754	2 810	-1 941	1 472	478	-452	9 281	1 453	52 553
Feb	14 829	7 057	7 133	2 555	-1 916	3 352	204	-1 027	11 975	1 171	55 214
Mar	16 042	7 840	7 609	2 745	-2 152	1 206	539	-370	11 037	1 459	53 963
Apr	16 867	7 734	7 948	2 948	-1 763	1 206	572	-369	17 758	2 420	62 873
May	16 842	8 054	7 960	2 886	-2 058	1 206	312	-369	8 575	1 717	51 917
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	616	-333	10 745	1 647	53 522
Jul	17 239	8 058	8 385	2 829	-2 033	844	458	-275	9 659	1 446	53 423
Aug	16 716	8 029	7 771	2 907	-1 991	723	301	-240	8 817	2 256	52 593
Sep	17 003	7 803	7 731	3 512	-2 043	483	769	-167	9 362	2 165	52 644
Oct	17 029	8 046	8 039	2 994	-2 050	602	567	-170	9 354	1 750	54 382
Nov	18 063	9 904	7 500	2 661	-2 002	1 085	982	-320	8 759	1 543	54 043
Dec	17 304	8 175	8 286	2 945	-2 102	2 886	1 400	-394	9 294	1 401	55 834
2015 Jan	16 661	8 046	7 704	2 992	-2 081	1 267	288	-355	8 853	2 197	52 097
Feb	15 298	7 312	7 244	2 779	-2 037	3 420	268	-1 038	11 330	1 084	54 368
Mar	16 614	8 060	8 165	2 734	-2 345	1 237	476	-372	10 010	1 469	52 413
Apr	17 029	7 982	7 799	3 131	-1 883	1 237	565	-355	13 984	2 368	59 468
May	16 816	8 279	7 857	2 862	-2 182	1 237	418	-355	8 990	1 559	52 477
Jun	16 699	8 044	7 877	2 940	-2 162	867	390	-249	11 200	1 566	54 870
Jul	17 434	8 279	8 294	3 180	-2 319	527	533	-145	10 172	1 564	56 267
Aug	16 719	8 281	7 712	2 889	-2 163	868	549	-292	8 684	2 050	53 452

1 NIF benefits are mainly pension related.

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

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

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

PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total ⁷
	of which						of which							
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2011/12	27 782	-16 671	-13 612	-13 518	-	-94	29 726	18 498	351	10 877	-	27 225		
2012/13	27 327	-17 129	-661	-116	-	-545	30 127	11 756	281	18 090	-	39 664		
2013/14	29 735	-17 591	-1 667	-165	-	-1 502	22 748	11 969	288	10 491	-	33 225		
2014/15	29 885	-17 941	-881	-178	-	-703	24 401	12 089	241	12 071	-	35 464		
2013 Aug	2 060	-1 467	-241	-32	-	-209	1 437	905	8	524	-	1 789		
Sep	2 198	-1 466	-217	1	-	-218	1 756	936	10	810	-	2 271		
Oct	2 185	-1 471	-62	-3	-	-59	2 178	1 209	24	945	-	2 830		
Nov	2 381	-1 469	-21	-13	-	-8	1 386	621	6	759	-	2 277		
Dec	2 184	-1 469	-32	-27	-	-5	2 680	943	9	1 728	-	3 363		
2014 Jan	3 285	-1 494	-654	-12	-	-642	2 178	1 095	131	952	-	3 315		
Feb	3 348	-1 494	24	-28	-	52	1 722	473	21	1 228	-	3 600		
Mar	4 567	-1 431	-136	-5	-	-131	2 322	1 298	47	977	-	5 322		
Apr	1 736	-1 484	-17	-7	-	-10	2 200	1 505	106	589	-	2 435		
May	1 833	-1 484	-42	-37	-	-5	1 694	733	9	952	-	2 001		
Jun	2 226	-1 485	-19	-	-	-19	1 533	675	4	854	-	2 255		
Jul	2 293	-1 496	-28	-18	-	-10	2 102	1 581	14	507	-	2 871		
Aug	1 950	-1 496	-33	-24	-	-9	1 388	755	4	629	-	1 809		
Sep	2 206	-1 495	-18	-6	-	-12	1 715	791	12	912	-	2 408		
Oct	2 382	-1 502	-120	-15	-	-105	2 235	1 375	14	846	-	2 995		
Nov	2 276	-1 502	-34	-28	-	-6	1 597	719	14	864	-	2 337		
Dec	2 169	-1 502	-27	-	-	-27	3 110	793	15	2 302	-	3 750		
2015 Jan	2 876	-1 499	-11	-1	-	-10	1 876	1 148	-11	739	-	3 242		
Feb	3 161	-1 499	-42	-31	-	-11	1 454	713	12	729	-	3 074		
Mar	4 777	-1 497	-490	-11	-	-479	3 497	1 301	48	2 148	-	6 287		
Apr	1 938	-1 504	-516	-4	-	-512	2 310	1 604	107	599	-	2 228		
May	2 091	-1 504	-49	-42	-	-7	1 455	1 022	-2	435	-	1 993		
Jun	2 564	-1 504	-9	2	-	-11	1 314	715	7	592	-	2 365		
Jul	2 303	-1 507	-4	-3	-	-1	2 844	1 573	6	1 265	-	3 636		
Aug	2 192	-1 507	-85	-69	-	-16	1 651	874	58	719	-	2 251		

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 ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2006	36 506	-372	-3 113	-760	3 535	-1 616	34 180
2007	40 828	4 784	-2 362	-5 020	-6 612	1 266	32 884
2008	74 304	3 843	16 974	-6 146	14 628	21 500	125 103
2009	152 230	6 412	33 965	2 736	-3 660	9 102	200 785
2010	142 266	-8 959	179	-8 678	12 151	7 162	144 121
2011	114 421	-2 891	-9	-4 716	5 040	-11 907	99 938
2012	126 304	6 047	-14 920	-5 937	-4 824	-7 845	98 825
2013	100 491	2 342	-26 450	2 287	834	-18 094	61 410
2014	97 988	4 628	-7 302	-4 472	1 402	-13 969	78 275
2006/07	37 174	-609	-2 764	-1 383	3 529	-542	35 405
2007/08	41 056	6 092	-2 600	-4 812	-11 105	-697	27 934
2008/09	101 647	5 864	26 028	-4 885	6 297	32 652	167 603
2009/10	153 451	-313	25 060	1 817	20 539	-1 739	198 815
2010/11	134 840	-4 585	-116	-7 819	2 208	1 421	125 949
2011/12	113 597	1 676	-1 354	-2 291	-4 180	-3 302	104 146
2012/13	119 665	2 127	-16 260	-5 126	211	-16 070	84 547
2013/14	99 820	5 223	-30 091	1 761	252	-13 162	63 803
2014/15	90 051	3 136	-1 433	-1 383	1 482	-19 295	72 558
2012 Q1	19 642	4 745	-1 617	3 253	-10 024	3 932	19 931
Q2	46 744	1 225	-10 575	-5 946	2 301	-13 558	20 191
Q3	22 952	-274	-746	3 633	-4 556	448	21 457
Q4	36 966	351	-1 982	-6 877	7 455	1 333	37 246
2013 Q1	13 003	825	-2 957	4 064	-4 989	-4 293	5 653
Q2	31 493	2 509	-454	-6 755	-327	-9 527	16 939
Q3	21 540	-1 077	-16 519	10 744	-541	-3 110	11 037
Q4	34 455	85	-6 520	-5 766	6 691	-1 164	27 781
2014 Q1	12 332	3 706	-6 598	3 538	-5 571	639	8 046
Q2	31 637	3 957	799	-6 322	-482	-3 771	25 818
Q3	22 124	287	-1 057	3 606	-2 955	-4 895	17 110
Q4	31 895	-3 322	-446	-5 294	10 410	-5 942	27 301
2015 Q1	4 395	2 214	-729	6 627	-5 491	-4 687	2 329
Q2	25 583	-968	-4 137	-5 723	-1 874	8 104	20 985
2013 Aug	10 935	-614	-4 409	5 621	-850	-1 681	9 002
Sep	10 312	75	-7 095	4 548	4 149	-766	11 223
Oct	7 763	412	-5 999	-3 357	-2 519	-1 857	-5 557
Nov	15 674	-325	173	-2 309	1 782	-2 364	12 631
Dec	11 018	-2	-694	-100	7 428	3 057	20 707
2014 Jan	-5 985	2 609	-1 939	991	-8 446	-1 602	-14 372
Feb	10 448	771	-17	-2 474	-3 997	177	4 908
Mar	7 869	326	-4 642	5 021	6 872	2 064	17 510
Apr	9 018	4 000	630	-3 569	-7 752	-6 102	-3 775
May	12 298	362	256	-1 948	469	1 834	13 271
Jun	10 321	-405	-87	-805	6 801	497	16 322
Jul	427	-1 127	-130	1 272	-5 152	-706	-5 416
Aug	10 728	533	-725	-2 435	-1 785	-2 555	3 761
Sep	10 969	881	-202	4 769	3 982	-1 634	18 765
Oct	7 098	-1 059	-1	-3 211	-5	-6 447	-3 625
Nov	12 961	-770	-242	-1 913	3 487	-5 014	8 509
Dec	11 836	-1 493	-203	-170	6 928	5 519	22 417
2015 Jan	-10 242	3 294	-29	2 606	-8 131	-4 991	-17 493
Feb	7 421	376	-583	-2 026	-2 463	-2 212	513
Mar	7 216	-1 456	-117	6 047	5 103	2 516	19 309
Apr	6 359	3 046	-651	-3 278	-7 799	-3 665	-5 988
May	9 477	-1 766	-1 598	-1 706	927	6 425	11 759
Jun	9 747	-2 248	-1 888	-739	4 998	5 344	15 214
Jul	706	-2 674	-921	1 368	-5 877	3 485	-3 913
Aug	12 083	-2 307	-2 299	-2 144	-2 473	-3 460	-600

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	71 319	2 677	16 585	-6 146	16 429	22 529	123 393
2009	152 091	4 686	32 376	2 735	-175	6 741	198 454
2010	148 003	-10 182	-596	-8 679	11 512	7 460	147 518
2011	120 189	-4 149	-717	-4 716	5 011	-6 016	109 602
2012	130 504	3 783	-14 970	-5 937	-6 719	-3 074	103 587
2013	94 643	618	-27 738	2 287	10 774	-7 309	73 275
2014	102 549	1 919	-8 057	-4 472	10 212	-12 302	89 849
2006/07	36 754	2 871	-1 436	-1 384	3 617	-3 158	37 264
2007/08	43 102	4 104	-2 462	-4 812	-12 247	2 616	30 301
2008/09	95 171	4 426	25 507	-4 885	13 528	30 162	163 909
2009/10	156 920	-1 941	23 382	1 817	17 220	90	197 488
2010/11	139 775	-5 904	-680	-7 821	4 825	1 874	132 069
2011/12	114 112	-486	-1 424	-2 291	-2 613	1 346	108 644
2012/13	125 761	-163	-18 664	-5 126	-547	-6 665	94 596
2013/14	103 066	3 169	-29 949	1 761	10 421	-8 657	79 811
2014/15	89 942	401	-2 336	-1 383	10 923	-13 888	83 659
2012 Q1	11 053	3 355	-879	3 253	-7 716	3 872	12 938
Q2	52 403	937	-11 233	-5 946	1 738	-10 908	26 991
Q3	27 130	-746	-1 331	3 633	-4 236	1 536	25 986
Q4	39 918	237	-1 527	-6 877	3 495	2 426	37 672
2013 Q1	6 310	-591	-4 573	4 064	-1 544	281	3 947
Q2	32 465	2 338	-565	-6 755	2 920	-1 485	28 918
Q3	21 702	-1 195	-16 264	10 744	3 424	-3 818	14 593
Q4	34 166	66	-6 336	-5 766	5 974	-2 287	25 817
2014 Q1	14 733	1 960	-6 784	3 538	-1 897	-1 067	10 483
Q2	39 258	3 267	-148	-6 322	1 787	-2 626	35 216
Q3	21 537	157	-779	3 606	1 224	-6 092	19 653
Q4	27 021	-3 465	-346	-5 294	9 098	-2 517	24 497
2015 Q1	2 126	442	-1 063	6 627	-1 186	-2 653	4 293
Q2	31 018	-1 461	-4 994	-5 723	656	6 396	25 892
2013 Aug	10 381	-654	-3 984	4 418	516	-1 445	9 232
Sep	10 199	37	-7 328	6 954	5 582	-1 807	13 637
Oct	8 252	406	-6 209	-4 552	-2 898	-1 620	-6 621
Nov	14 346	-331	-	-3 506	1 494	-1 953	10 050
Dec	11 568	-9	-127	2 292	7 378	1 286	22 388
2014 Jan	-6 465	2 026	-2 290	-206	-5 751	-1 397	-14 083
Feb	11 926	188	-57	-3 671	-3 794	389	4 981
Mar	9 272	-254	-4 437	7 415	7 648	-59	19 585
Apr	14 826	3 771	-33	-4 771	-7 133	-2 636	4 024
May	12 131	133	1	-3 150	1 753	2 748	13 616
Jun	12 301	-637	-116	1 599	7 167	-2 738	17 576
Jul	811	-1 170	32	70	-3 812	754	-3 315
Aug	9 956	490	-607	-3 637	-327	-3 425	2 450
Sep	10 770	837	-204	7 173	5 363	-3 421	20 518
Oct	3 398	-1 106	-58	-4 389	-591	-2 435	-5 181
Nov	12 053	-817	-215	-3 097	2 917	-3 600	7 241
Dec	11 570	-1 542	-73	2 192	6 772	3 518	22 437
2015 Jan	-13 562	2 703	-244	1 427	-4 817	-4 426	-18 919
Feb	8 203	-215	-414	-3 209	-3 006	1 342	2 701
Mar	7 485	-2 046	-405	8 409	6 637	431	20 511
Apr	8 733	2 882	-745	-4 461	-7 162	-1 281	-2 034
May	10 025	-1 930	-1 751	-2 889	2 396	4 951	10 802
Jun	12 260	-2 413	-2 498	1 627	5 422	2 726	17 124
Jul	1 959	-2 692	-1 223	185	-3 489	3 736	-1 524
Aug	11 547	-2 325	-2 624	-3 327	-874	-2 897	-500

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	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	90 571	89 849	222	511	-289	635	211	424	-12 431	78 275	-8 588	69 687
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	84 541	83 659	217	729	-512	943	153	790	-12 261	72 558	-2 092	70 466
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	25 261	24 497	4 916	377	4 539	207	387	-180	-2 319	27 301	1 135	28 436
2015 Q1	4 202	4 293	1 099	81	1 018	819	-172	991	-3 882	2 329	1 137	3 466
Q2	26 068	25 892	-2 292	485	-2 777	-284	-309	25	-2 331	20 985	1 137	22 122
2013 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	-4 791	-5 181	1 272	157	1 115	135	233	-98	149	-3 625	378	-3 247
Nov	7 289	7 241	1 759	-6	1 765	-636	54	-690	145	8 509	378	8 887
Dec	22 763	22 437	1 885	226	1 659	708	100	608	-2 613	22 417	379	22 796
2015 Jan	-18 967	-18 919	-36	152	-188	1 849	-200	2 049	-387	-17 493	379	-17 114
Feb	2 800	2 701	-782	129	-911	-1 353	-30	-1 323	-53	513	379	892
Mar	20 369	20 511	1 917	-200	2 117	323	58	265	-3 442	19 309	379	19 688
Apr	-1 576	-2 034	-3 743	712	-4 455	-359	-254	-105	148	-5 988	379	-5 609
May	10 661	10 802	763	-143	906	48	2	46	146	11 759	379	12 138
Jun	16 983	17 124	688	-84	772	27	-57	84	-2 625	15 214	379	15 593
Jul	-1 196	-1 524	-1 925	75	-2 000	-77	253	-330	-387	-3 913	379	-3 534
Aug	-539	-500	-84	-45	-39	37	6	31	-53	-600	379	-221

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 ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	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	–3 826	–1 094	90 571	89 849	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	–5 239	–2 547	84 541	83 659	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	–1 444	–637	25 261	24 497	377	387
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172
Q2	31 112	30 936	–4 408	–636	26 068	25 892	485	–309
2013 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	–680	–212	–4 791	–5 181	157	233
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58
Apr	169	–289	–1 533	–212	–1 576	–2 034	712	–254
May	13 186	13 327	–2 313	–212	10 661	10 802	–143	2
Jun	17 757	17 898	–562	–212	16 983	17 124	–84	–57
Jul	–422	–750	–562	–212	–1 196	–1 524	75	253
Aug	235	274	–562	–212	–539	–500	–45	6

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 ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2006	401 362	144 983	47 616	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	154 346	44 461	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	47 103	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	36 180	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	42 200	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	157 066	43 240	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	40 579	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	40 346	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	41 560	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	44 827	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	157 006	46 941	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	43 712	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	36 632	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	43 108	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	155 279	43 055	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	40 381	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	40 262	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	43 004	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	10 869	27 665	24 821	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356
Q2	100 129	34 290	7 502	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	10 074	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	12 134	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	10 671	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 469	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 514	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	11 692	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	10 587	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	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 346	12 199	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	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
Q2	113 941	39 205	9 436	27 666	26 871	5 178	10 364	129 483	7 257	-4 965	158 127	160 419	30 936
2013 Aug	35 214	10 950	1 380	8 254	9 192	4 271	2 581	42 066	7 675	-7	43 707	51 375	9 309
Sep	30 177	10 331	2 150	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	7 255	8 495	11 546	4 433	2 696	50 035	386	-2 063	45 156	43 479	-6 556
Nov	32 907	9 984	1 319	8 219	9 057	485	2 357	35 749	865	-7	44 690	45 548	9 799
Dec	31 092	10 680	3 118	8 375	5 755	454	1 539	33 085	5 674	-44	49 929	55 559	22 474
2014 Jan	58 102	25 545	7 473	10 246	11 138	2 629	4 976	65 707	3 284	-15	48 399	51 668	-14 039
Feb	39 569	14 779	1 533	9 157	10 431	376	40 563	80 508	521	-3	84 952	85 470	4 962
Mar	31 780	12 799	1 581	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	5 181	10 001	11 191	4 488	2 579	53 763	417	-	57 965	58 382	4 619
May	33 140	10 759	1 587	8 212	9 424	398	7 007	40 545	894	-4	52 107	52 997	12 452
Jun	29 219	10 473	1 590	8 376	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196
Jul	50 178	18 504	6 599	10 630	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 302	15 969	6 110	10 436	10 919	4 346	2 399	55 047	388	-735	55 105	54 758	-289
May	34 275	11 663	1 537	8 419	9 492	426	2 878	37 579	919	-1 741	51 728	50 906	13 327
Jun	31 364	11 573	1 789	8 811	6 460	406	5 087	36 857	5 950	-2 489	51 294	54 755	17 898
Jul	51 861	19 791	6 942	10 475	11 517	798	6 264	58 923	4 084	-1 279	55 368	58 173	-750
Aug	37 656	11 895	1 361	8 857	10 043	388	2 322	40 366	515	-2 680	42 805	40 640	274

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

- Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.
- Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
- UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
- Payments into Consolidated Fund.
- Including some elements of expenditure not separately identified.
- Mainly comprises privatisation proceeds.
- Net of certain receipts, and excluding on-lending to local authorities and public corporations.
- A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at www.hmrc.gov.uk/statistics/receipts.htm.
- NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.
- Gross of tax credits.

REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt¹ (Experimental Statistic)

£ million

	CGNCR ^{1 2}	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt ¹
					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	-4 196	38 573
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-4 888	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-724	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-10 620	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	7 833	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	2 799	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	4 767	95 780
2013	73 782	-2 979	672	-	4 617	128	-52	-	-699	75 801
2014	95 491	-6 075	7 514	-	-188	238	54	1 360	5 368	103 040
2006/07	37 069	-277	1 227	-	1 428	4 132	-848	-6	-4 788	37 759
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-3 288	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 134	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	-650	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	5 969	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	3 761	110 732
2012/13	98 582	-11 404	8 477	-11 100	-1 379	268	7	-	4 247	86 431
2013/14	79 251	-1 413	1 389	-	5 301	263	-1	-1	2 186	88 353
2014/15	92 327	-11 372	4 470	-	-795	429	2	1 286	3 731	89 196
2011 Q3	29 323	-1 541	-3 574	-	-2 010	-63	-252	1	1 390	22 765
Q4	33 613	-3 964	4 088	-	-766	31	194	4	1 033	33 230
2012 Q1	21 846	-5 155	91	-	834	-164	55	-4	1 437	11 450
Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 426	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	865	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	1 039	42 322
2013 Q1	5 337	-1 499	-8	-	-1 839	-14	1	1	917	2 101
Q2	29 071	-1 359	4 348	-	2 855	108	-1	-	-1 316	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	922	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-1 222	29 425
2014 Q1	10 806	67	709	-	-1 155	121	52	-	3 802	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	-399	37 977
Q3	22 307	-1 994	502	-	303	-5	-	-	525	21 198
Q4	27 342	-3 451	2 663	-	685	-65	1	1 361	1 440	29 212
2015 Q1	7 642	-5 230	-2 335	-	-1 762	312	-	-74	2 165	809
Q2	31 112	-3 804	3 280	-	1 646	52	-	-14	241	32 337
2013 Aug	9 175	-614	-6 880	-	671	34	16	-	253	2 789
Sep	13 705	601	-299	-	1 591	-126	-4	-1	100	15 539
Oct	-7 153	192	1 708	-	-443	47	3	1	-1 370	-6 418
Nov	9 855	-6	1 145	-	1 520	59	-	-	292	12 809
Dec	22 290	-473	238	-	974	17	-51	-1	-144	23 034
2014 Jan	-14 119	181	332	-	-16	26	49	-	839	-12 628
Feb	4 876	3	1 135	-	725	37	4	-	1	6 867
Mar	20 049	-117	-758	-	-1 864	58	-1	-	2 962	20 414
Apr	4 547	-10	1 921	-	429	-42	1	-	-898	6 020
May	12 391	-622	846	-	-795	31	-	-	-55	11 857
Jun	18 098	-65	873	-	345	198	-	-1	554	20 100
Jul	-2 526	-699	255	-	-38	-77	-	-	689	-2 615
Aug	3 090	-983	790	-	233	42	-	-	40	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-204	20 742
Oct	-3 899	-1 351	1 496	-	-1 365	-47	-	1 367	90	-4 099
Nov	7 543	-1 302	796	-	-401	60	-	21	416	7 085
Dec	23 698	-798	371	-	2 451	-78	1	-27	934	26 226
2015 Jan	-18 118	-3 220	-564	-	-715	1 920	-	-37	1 749	-18 937
Feb	3 522	-640	540	-	912	-1 570	-2	-34	365	2 994
Mar	22 238	-1 370	-2 311	-	-1 959	-38	2	-3	51	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	391	1 785
May	13 186	-1 000	605	-	-983	-49	1	-11	-89	11 801
Jun	17 757	-1 446	996	-	1 206	168	-1	-9	-61	18 751
Jul	-422	-1 344	364	-	-1 770	-140	-	25	189	-3 426
Aug	235	-878	556	-	-1 157	72	-	16	-101	-1 218

1 Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

2 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 ¹	NRAM and B&B ²	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	35 251	28 197	34 015	1 504 814
2014/15	1 300 401	65 011	123 801	1 158	38 232	22 576	31 648	1 582 827
2014 Q1	1 244 355	56 453	105 663	880	35 251	28 197	34 015	1 504 814
Q2	1 278 193	48 107	107 820	1 196	39 909	26 206	34 757	1 536 188
Q3	1 276 364	60 099	109 972	1 292	34 717	25 038	34 603	1 542 085
Q4	1 307 395	62 554	111 620	1 384	42 169	24 364	34 550	1 584 036
2015 Q1	1 300 401	65 011	123 801	1 158	38 232	22 576	31 648	1 582 827
Q2	1 331 066	70 832	129 329	1 144	39 096	17 676	31 286	1 620 429
2014 Aug	1 304 047	47 973	109 261	1 215	33 132	25 572	34 678	1 555 878
Sep	1 276 364	60 099	109 972	1 292	34 717	25 038	34 603	1 542 085
Oct	1 294 199	54 472	110 655	1 322	34 353	25 020	34 626	1 554 647
Nov	1 300 450	58 777	111 198	1 328	34 990	25 169	34 593	1 566 505
Dec	1 307 395	62 554	111 620	1 384	42 169	24 364	34 550	1 584 036
2015 Jan	1 291 829	60 256	118 476	1 389	39 848	23 341	31 987	1 567 126
Feb	1 295 261	58 797	121 732	1 263	37 032	22 751	32 011	1 568 847
Mar	1 300 401	65 011	123 801	1 158	38 232	22 576	31 648	1 582 827
Apr	1 312 487	61 622	126 013	1 152	31 462	20 931	31 697	1 585 364
May	1 319 665	66 193	127 839	1 152	35 495	18 679	31 749	1 600 772
Jun	1 331 066	70 832	129 329	1 144	39 096	17 676	31 286	1 620 429
Jul	1 342 632	67 634	130 375	1 149	36 108	14 682	31 286	1 623 866
Aug	1 348 460	70 707	131 080	1 168	34 568	14 682	31 286	1 631 951

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	–	66 541	1 027	67 568	–53 688	823 529
2009/10	–	67 771	1 027	68 798	–54 138	1 074 005
2010/11	–	70 489	1 007	71 496	–55 509	1 212 630
2011/12	–	80 195	1 906	82 101	–66 138	1 345 699
2012/13	–	82 285	2 901	85 186	–67 595	1 421 092
2013/14	–	82 230	3 697	85 927	–69 122	1 521 619
2014/15	–	82 443	4 187	86 630	–68 559	1 600 898
2014 Q1	–	82 230	3 697	85 927	–69 122	1 521 619
Q2	–	82 145	4 126	86 271	–69 040	1 553 419
Q3	–	82 789	4 154	86 943	–69 596	1 559 432
Q4	–	83 394	4 169	87 563	–69 231	1 602 368
2015 Q1	–	82 443	4 187	86 630	–68 559	1 600 898
Q2	–	84 309	4 913	89 222	–70 756	1 638 895
2014 Aug	–	82 574	4 145	86 719	–69 354	1 573 243
Sep	–	82 789	4 154	86 943	–69 596	1 559 432
Oct	–	82 991	4 159	87 150	–69 706	1 572 091
Nov	–	83 192	4 164	87 356	–69 326	1 584 535
Dec	–	83 394	4 169	87 563	–69 231	1 602 368
2015 Jan	–	83 077	4 175	87 252	–69 010	1 585 368
Feb	–	82 760	4 181	86 941	–69 211	1 586 577
Mar	–	82 443	4 187	86 630	–68 559	1 600 898
Apr	–	83 065	4 429	87 494	–70 808	1 602 050
May	–	83 687	4 671	88 358	–70 904	1 618 226
Jun	–	84 309	4 913	89 222	–70 756	1 638 895
Jul	–	84 931	5 155	90 086	–70 987	1 642 965
Aug	–	85 553	5 397	90 950	–71 233	1 651 668

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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 (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC 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 ¹
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2007/08	640 707	18 301	-9 211	-779	649 018	99 827	-1 440	-364	747 041
2008/09	823 529	18 320	-8 826	-1 192	831 831	2 015 532	-29 915	-7 478	2 809 970
2009/10	1 074 005	15 870	-8 969	-1 881	1 079 025	1 833 852	-29 923	-9 364	2 873 590
2010/11	1 212 630	13 797	-8 905	-2 247	1 215 275	1 711 156	-24 633	-10 981	2 890 817
2011/12	1 345 699	14 631	-10 222	-2 991	1 347 117	1 583 200	-43 718	-13 320	2 873 279
2012/13	1 421 092	14 238	-8 862	-3 374	1 423 094	1 447 865	-50 804	-17 099	2 803 056
2013/14	1 523 619	11 938	-6 403	-3 571	1 523 583	966 030	-28 877	-10 505	2 450 231
2014/15	1 600 898	12 430	-6 502	-3 970	1 602 856	605 000	-11 993	-4 055	2 191 808
2014 Q1	1 521 619	11 938	-6 403	-3 571	1 523 583	966 030	-28 877	-10 505	2 450 231
Q2	1 553 419	12 032	-6 420	-3 642	1 555 389	622 719	-10 255	-4 924	2 162 929
Q3	1 559 432	11 992	-6 442	-3 737	1 561 245	613 860	-11 125	-4 490	2 159 490
Q4	1 602 368	12 524	-6 880	-3 956	1 604 056	605 000	-11 993	-4 055	2 193 008
2015 Q1	1 600 898	12 430	-6 502	-3 970	1 602 856	605 000	-11 993	-4 055	2 191 808
Q2	1 638 895	12 274	-6 250	-4 093	1 640 826	605 000	-11 993	-4 055	2 229 778
2014 Aug	1 573 243	12 090	-6 511	-3 697	1 575 125	616 813	-10 834	-4 634	2 176 470
Sep	1 559 432	11 992	-6 442	-3 737	1 561 245	613 860	-11 125	-4 490	2 159 490
Oct	1 572 091	12 309	-6 699	-3 958	1 573 743	610 906	-11 414	-4 345	2 168 890
Nov	1 584 535	12 418	-6 771	-3 929	1 586 253	607 953	-11 704	-4 200	2 178 302
Dec	1 602 368	12 524	-6 880	-3 956	1 604 056	605 000	-11 993	-4 055	2 193 008
2015 Jan	1 585 368	12 364	-6 651	-4 019	1 587 062	605 000	-11 993	-4 055	2 176 014
Feb	1 586 577	12 385	-6 510	-4 026	1 588 426	605 000	-11 993	-4 055	2 177 378
Mar	1 600 898	12 430	-6 502	-3 970	1 602 856	605 000	-11 993	-4 055	2 191 808
Apr	1 602 050	12 277	-6 295	-4 109	1 603 923	605 000	-11 993	-4 055	2 192 875
May	1 618 226	12 308	-6 292	-4 100	1 620 142	605 000	-11 993	-4 055	2 209 094
Jun	1 638 895	12 274	-6 250	-4 093	1 640 826	605 000	-11 993	-4 055	2 229 778
Jul	1 642 965	12 464	-6 542	-4 092	1 644 795	605 000	-11 993	-4 055	2 233 747
Aug	1 651 668	12 545	-6 536	-4 091	1 653 586	605 000	-11 993	-4 055	2 242 538

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 ¹	Total	Bank and building society deposits	Other liquid assets		
									24	
2007/08	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962
2008/09	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252
2012/13	1 421 092	68 218	47 049	6 034	31 813	9 202	25 228	21 109	4 119	1 280 597
2013/14	1 521 619	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 843
2014/15	1 600 898	83 365	41 074	7 274	27 344	6 456	29 906	23 682	6 224	1 446 553
2014 Q1	1 521 619	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 843
Q2	1 553 419	67 689	54 422	6 732	41 733	5 957	35 344	28 647	6 697	1 395 964
Q3	1 559 432	67 942	40 073	7 815	25 931	6 327	34 644	28 429	6 215	1 416 773
Q4	1 602 368	69 991	52 115	7 247	37 995	6 873	30 893	25 376	5 517	1 449 369
2015 Q1	1 600 898	83 365	41 074	7 274	27 344	6 456	29 906	23 682	6 224	1 446 553
Q2	1 638 895	80 853	52 858	5 996	41 348	5 514	33 301	25 930	7 371	1 471 883
2014 Aug	1 573 243	68 475	73 226	7 461	59 652	6 113	35 842	29 161	6 681	1 395 700
Sep	1 559 432	67 942	40 073	7 815	25 931	6 327	34 644	28 429	6 215	1 416 773
Oct	1 572 091	70 025	55 025	7 236	41 109	6 680	33 530	27 547	5 983	1 413 511
Nov	1 584 535	71 795	58 179	7 949	43 310	6 920	32 103	26 386	5 717	1 422 458
Dec	1 602 368	69 991	52 115	7 247	37 995	6 873	30 893	25 376	5 517	1 449 369
2015 Jan	1 585 368	73 461	53 664	8 576	38 835	6 253	31 270	25 174	6 096	1 426 973
Feb	1 586 577	75 773	50 818	6 973	37 445	6 400	31 807	25 205	6 602	1 428 179
Mar	1 600 898	83 365	41 074	7 274	27 344	6 456	29 906	23 682	6 224	1 446 553
Apr	1 602 050	81 731	43 583	5 786	32 501	5 296	34 140	26 766	7 374	1 442 596
May	1 618 226	83 843	47 305	6 269	35 713	5 323	33 536	26 523	7 013	1 453 542
Jun	1 638 895	80 853	52 858	5 996	41 348	5 514	33 301	25 930	7 371	1 471 883
Jul	1 642 965	82 925	60 164	4 085	51 044	5 035	35 285	27 414	7 871	1 464 591
Aug	1 651 668	84 820	67 572	5 670	56 867	5 035	34 823	27 332	7 491	1 464 453

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 ^{1 2 3}	PSND excluding public sector banks	
		Total	General government	Public corporations			
	34	35	36	37	38	39	
	KSD2	KSD8	MDK3	KSD7	JXA8	KSE6	
2007/08	649 018	85 365	80 745	4 620	-2 105	561 548	
2008/09	831 831	103 644	99 697	3 947	-524	727 663	
2009/10	1 079 025	131 679	127 192	4 487	12 452	959 798	
2010/11	1 215 275	117 399	113 306	4 093	4 630	1 102 506	
2011/12	1 347 117	149 653	144 447	5 206	-5 464	1 192 000	
2012/13	1 423 094	145 476	140 495	4 981	22 343	1 299 961	
2013/14	1 523 583	162 159	157 776	4 383	41 763	1 403 187	
2014/15	1 602 856	158 441	154 345	4 096	42 044	1 486 459	
2014 Q1	1 523 583	162 159	157 776	4 383	41 763	1 403 187	
Q2	1 555 389	161 929	157 455	4 474	43 578	1 437 038	
Q3	1 561 245	147 153	142 659	4 494	39 557	1 453 649	
Q4	1 604 056	157 525	152 999	4 526	43 058	1 489 589	
2015 Q1	1 602 856	158 441	154 345	4 096	42 044	1 486 459	
Q2	1 640 826	171 168	167 012	4 156	43 594	1 513 252	
2014 Aug	1 575 125	182 165	177 543	4 622	43 678	1 436 638	
Sep	1 561 245	147 153	142 659	4 494	39 557	1 453 649	
Oct	1 573 743	163 036	158 580	4 456	45 555	1 456 262	
Nov	1 586 253	167 289	162 077	5 212	45 700	1 464 664	
Dec	1 604 056	157 525	152 999	4 526	43 058	1 489 589	
2015 Jan	1 587 062	162 794	158 395	4 399	45 413	1 469 681	
Feb	1 588 426	162 724	158 398	4 326	45 358	1 471 060	
Mar	1 602 856	158 441	154 345	4 096	42 044	1 486 459	
Apr	1 603 923	163 633	159 454	4 179	46 091	1 486 381	
May	1 620 142	168 784	164 684	4 100	46 223	1 497 581	
Jun	1 640 826	171 168	167 012	4 156	43 594	1 513 252	
Jul	1 644 795	182 627	178 374	4 253	43 613	1 505 781	
Aug	1 653 586	191 621	187 215	4 406	43 556	1 505 521	

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 ⁴	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	
	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	655 894
2008/09	2 015 532	-37 393	673 963	103 644	598 086	-21 151	-6 616	2 135 483
2009/10	1 833 852	-39 287	637 424	131 679	517 527	-3 620	-8 162	2 248 618
2010/11	1 711 156	-35 614	632 261	117 399	525 478	-1 209	-9 407	2 263 186
2011/12	1 583 200	-57 038	681 778	149 653	543 303	327	-11 505	2 186 037
2012/13	1 447 865	-67 903	612 635	145 476	495 086	-12 732	-15 195	2 212 764
2013/14	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 976 281
2014/15	605 000	-16 048	435 192	158 441	279 969	-864	-2 354	1 798 660
2014 Q1	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 976 281
Q2	622 719	-15 179	457 810	161 929	299 662	-575	-3 206	1 748 697
Q3	613 860	-15 615	433 469	147 153	289 816	-720	-2 780	1 765 578
Q4	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 801 790
2015 Q1	605 000	-16 048	435 192	158 441	279 969	-864	-2 354	1 798 660
Q2	605 000	-16 048	447 919	171 168	279 969	-864	-2 354	1 825 453
2014 Aug	616 813	-15 468	471 670	182 165	293 098	-671	-2 922	1 748 478
Sep	613 860	-15 615	433 469	147 153	289 816	-720	-2 780	1 765 578
Oct	610 906	-15 759	446 163	163 036	286 533	-768	-2 638	1 768 282
Nov	607 953	-15 904	447 229	167 289	283 252	-816	-2 496	1 776 773
Dec	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 801 790
2015 Jan	605 000	-16 048	439 545	162 794	279 969	-864	-2 354	1 781 882
Feb	605 000	-16 048	439 475	162 724	279 969	-864	-2 354	1 783 261
Mar	605 000	-16 048	435 192	158 441	279 969	-864	-2 354	1 798 660
Apr	605 000	-16 048	440 384	163 633	279 969	-864	-2 354	1 798 582
May	605 000	-16 048	445 535	168 784	279 969	-864	-2 354	1 809 782
Jun	605 000	-16 048	447 919	171 168	279 969	-864	-2 354	1 825 453
Jul	605 000	-16 048	459 379	182 627	279 969	-864	-2 353	1 817 981
Aug	605 000	-16 048	468 373	191 621	279 969	-864	-2 353	1 817 721

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 4 PSBs = Public Sector Banks

1 Figures derived from Bank of England accounts and ONS estimates

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

PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

Bank of England Asset Purchase Facility Fund (APF)

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) ²
				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 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
Jul	1 183	155	1 028	411	411	374 932	325 831
Aug	1 183	155	1 028	–	–	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 ¹	BoE ²³⁴	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	212,731		212,731	-20	-19	212,692	-1,468	211,224
Taxes on production	231,701	671	232,372			232,372		232,372
Other current taxes	13,531	26,729	40,260			40,260		40,260
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	17,941	10,526	28,467	9,386	218	38,071	19,267	57,338
Interest and dividends from private sector and RoW	4,833	599	5,432	302	0	5,734	8,562	14,296
Interest and dividends (net) from public sector	14,266	-1,196	13,070	-2,234	-10,832	4	-72	-68
Rent and other current transfers	4,430	38	4,468	0		4,468	-2,520	1,948
Total current income	613,572	37,367	650,939	7,434	-10,633	647,740	23,769	671,509
Current expenditure								
Current expenditure on goods and services	232,348	125,932	358,280			358,280		358,280
Subsidies	8,642	1,852	10,494			10,494		10,494
Net social benefits	201,677	27,015	228,692			228,692		228,692
Net current grants abroad	2,607	0	2,607			2,607		2,607
Current grants (net) within general government	122,516	-122,516						
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	45,180	684	45,864	-206	-12,398	33,260	13,705	46,965
Total current expenditure	650,109	33,063	683,172	-206	-12,398	670,568	13,705	684,273
Saving, gross plus capital taxes	-36,537	4,304	-32,233	7,640	1,765	-22,828	10,064	-12,764
Depreciation	17,941	10,526	28,467	8,474	20	36,961	1,269	38,230
Current budget deficit	54,478	6,222	60,700	834	-1,745	59,789	-8,795	50,994
Net investment								
Gross fixed capital formation	29,815	16,671	46,486	7,454	43	53,983	1,100	55,083
less depreciation	-17,941	-10,526	-28,467	-8,474	-20	-36,961	-1,269	-38,230
Increase in inventories and valuables	42	0	42	73		115		115
Capital grants (net) within public sector	12,180	-10,663	1,517	-1,517		0	0	
Capital grants to private sector	12,071	2,791	14,862	0		14,862	0	14,862
Capital grants from private sector	-703	-982	-1,685	-52		-1,737	0	-1,737
Total net investment	35,464	-2,709	32,755	-2,516	23	30,262	-169	30,093
Net borrowing	89,942	3,513	93,455	-1,682	-1,722	90,051	-8,964	81,087
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	401	2,858	3,259	-123		3,136	-4,019	-883
Net acquisition of UK company securities	-2,336	-620	-2,956	1,523	0	-1,433	-9,958	-11,391
Accounts receivable/payable	10,923	-12,131	-1,208	2,716	-26	1,482	187	1,669
Adjustment for interest on gilts	-1,383	0	-1,383	0	0	-1,383	0	-1,383
Other financial transactions	-13,888	6,597	-7,291	-1,491	-10,513	-19,295	20,662	1,367
Net cash requirement	83,659	217	83,876	943	-12,261	72,558	-2,092	70,466

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) & 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 ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	-31	-662	-693	1,324	0	631	0	631
2009	11	-348	-337	506	0	169	0	169
2010	39	117	156	240	0	396	0	396
2011	16	1,354	1,370	-971	0	399	0	399
2012	-83	1,029	946	126	0	1,072	0	1,072
2013	-79	-166	-245	-391	0	-636	0	-636
2014	342	1,524	1,866	984	0	2,850	2	2,852
2008/09	-31	-764	-795	1,691	0	896	0	896
2009/10	14	-247	-233	163	0	-70	0	-70
2010/11	50	-77	-27	14	0	-13	0	-13
2011/12	5	516	521	-371	0	150	0	150
2012/13	-123	492	369	-414	0	-45	0	-45
2013/14	-62	1,549	1,487	-189	0	1,298	0	1,298
2014/15	-229	949	720	1,286	0	2,006	5	2,011
2012 Q1	3	-1,024	-1,021	303	0	-718	0	-718
2012 Q2	-43	719	676	102	0	778	0	778
2012 Q3	-4	680	676	-129	0	547	0	547
2012 Q4	-39	654	615	-150	0	465	0	465
2013 Q1	-37	-1,561	-1,598	-237	0	-1,835	0	-1,835
2013 Q2	-16	378	362	38	0	400	0	400
2013 Q3	-13	569	556	-115	0	441	0	441
2013 Q4	-13	448	435	-77	0	358	0	358
2014 Q1	-20	154	134	-35	0	99	0	99
2014 Q2	-927	1,327	400	-30	0	370	0	370
2014 Q3	109	173	282	695	0	977	1	978
2014 Q4	1,180	-130	1,050	354	0	1,404	1	1,405
2015 Q1	-591	-421	-1,012	267	0	-745	3	-742
2015 Q2	-1,221	1,719	498	-253	0	245	3	248
2013 Aug	-3	190	187	-39	0	148	0	148
2013 Sep	-7	189	182	-37	0	145	0	145
2013 Oct	-4	149	145	-26	0	119	0	119
2013 Nov	-4	149	145	-26	0	119	0	119
2013 Dec	-5	150	145	-25	0	120	0	120
2014 Jan	-7	53	46	-11	0	35	0	35
2014 Feb	-7	53	46	-11	0	35	0	35
2014 Mar	-6	48	42	-13	0	29	0	29
2014 Apr	-309	445	136	-11	0	125	0	125
2014 May	-309	445	136	-11	0	125	0	125
2014 Jun	-309	437	128	-8	0	120	0	120
2014 Jul	36	60	96	231	0	327	0	327
2014 Aug	36	60	96	231	0	327	0	327
2014 Sep	37	53	90	233	0	323	1	324
2014 Oct	395	-45	350	118	0	468	0	468
2014 Nov	395	-45	350	118	0	468	0	468
2014 Dec	390	-40	350	118	0	468	1	469
2015 Jan	-158	-142	-300	90	0	-210	1	-209
2015 Feb	-218	-142	-360	90	0	-270	1	-269
2015 Mar	-215	-137	-352	87	0	-265	1	-264
2015 Apr	-704	586	-118	-85	0	-203	1	-202
2015 May	-345	545	200	-84	0	116	1	117
2015 Jun	-172	588	416	-84	0	332	1	333
2015 Jul	1,350	631	1,981	15	0	1,996	1	1,997

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates