

## Public Sector Finances, September 2015



Coverage: UK

Date: **21 October 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

### Main points

- Public sector net borrowing excluding public sector banks decreased by £7.5 billion to £46.3 billion in the current financial year-to-date (April 2015 to September 2015) compared with the same period in 2014.
- Public sector net borrowing excluding public sector banks decreased by £1.6 billion to £9.4 billion in September 2015 compared with September 2014.
- Public sector net debt excluding public sector banks at the end of September 2015 was £1,524.1 billion, equivalent to 80.6% of Gross Domestic Product; an increase of £70.5 billion compared with September 2014.
- General Government Gross Debt at the end of September 2015 was £1,638.2 billion, equivalent to 86.3% of Gross Domestic Product; an increase of £78.8 billion compared with September 2014.
- Central government net cash requirement decreased by £11.3 billion to £43.8 billion in the current financial year-to-date (April 2015 to September 2015) compared to the same period in 2014.
- Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

### Summary publication

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

## EU Government Deficit and Debt Return

On 16 October 2015, ONS published the latest [EU Government Deficit and Debt Return](#). In this publication we report that:

- General Government Net Borrowing (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £93.5 billion, equivalent to 5.1% of Gross Domestic Product.
- General Government Gross Debt (Maastricht Debt) at the end of March 2015 was £1,601 billion, equivalent to 87.5% of Gross Domestic Product.

The data used to produce this publication are consistent with those used in the production of the Public Sector Finances statistical bulletin published on 22 September 2015.

The EU Government Deficit and Debt statistical bulletin is published quarterly in January, April, July and October each year, to coincide with when the UK and other European Union member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

It is important to note that the Gross Domestic Product (GDP) measure used as the denominator in the calculation of the debt ratios in the EU Government Deficit and Debt Return differs from that used within the Public Sector Finances bulletin. An article, the [use of GDP in fiscal ratio statistics \(70.8 Kb Pdf\)](#), explains that for debt figures reported in the monthly public sector finances, a 12 month GDP total centred on the month is employed, while in the EU Government Deficit and Debt Return the total GDP for the preceding 12 months is used.

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## **1. Understanding this release**

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

The following 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**

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

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

### Download table

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(30.5 Kb)

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 September 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.

When expenditure is greater than income, the public sector runs a deficit, known as the current budget deficit. Net borrowing is made up of the current budget deficit plus net investment (spending on capital less capital receipts). The diagram shows how net borrowing contributes to the change in net debt.

The net cash requirement is closely related to net debt (the amount owed). It is important because it represents the cash needed to be raised from the financial markets to service the government's borrowing deficit. Changes in net debt between two points in time are normally similar to the net cash requirement for the intervening period, though the relationship is not an exact one.

### **Diagram 1: 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-Sep 2015/16)**

Current Expenditure  
£ 336.8 bn

-

Current Receipts  
£ 319.2 bn

+

Depreciation  
£ -18.8 bn

=

Current Budget Deficit  
£ 36.4 bn

+

Net Investment  
£ 9.9 bn

=

Net Borrowing (PSNBex)  
£ 46.3 bn

+

Cash Transactions<sup>1</sup>  
£ -10.2 bn

+

Timing Differences<sup>2</sup>  
£ -3.6 bn

=

Net Cash Requirement  
£ 32.5 bn

+

Other Transactions<sup>3</sup>  
£ 5.2 bn

=

Change in Net Debt  
£ 37.7 bn

+

**changes in volume**  
**between periods**

**September 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  
£ 1640.1 bn

-  
Liquid Assets  
£ 158.6 bn

+  
BoE contribution  
£ 42.7 bn

=  
Net Debt (PSNDex)  
£ 1524.1 bn

**Balance Sheet**  
**September 2015**

Please click on the image to view a larger version.

## Notes

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

## We value your feedback

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

## 2. Summary of latest net borrowing and debt

**Table 1: Headline Public Sector Finances data, by month and financial year to date**

United Kingdom, excluding public sector banks

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

	September			Financial year-to-date <sup>7</sup>		
	2015	2014	Change	2015/16	2014/15	Change
Current Budget Deficit <sup>2</sup>	7.3	8.8	-1.5	36.4	44.9	-8.4
Net Investment <sup>3</sup>	2.1	2.2	-0.1	9.9	8.9	1.0
Net Borrowing <sup>4</sup>	9.4	11.0	-1.6	46.3	53.8	-7.5
Net Debt <sup>5</sup>	1,524.1	1,453.6	70.5	1,524.1	1,453.6	70.5
Net Debt as a % of annual GDP <sup>6</sup>	80.6	79.5	1.1	80.6	79.5	1.1

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation
4. Net Borrowing is Current Budget Deficit plus Net Investment
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets
6. GDP = Gross Domestic Product (at current market price)
7. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015

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**Net borrowing for the financial year-to-date (April 2015 to September 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 September 2015), public sector net borrowing excluding banking groups (PSNB ex) was £46.3 billion; a decrease of £7.5 billion, or 13.9% compared with the same period in 2014.

This decrease in net borrowing was predominantly due to a decrease of £8.6 billion in central government net borrowing, partially offset by an increase of £1.6 billion in local government net borrowing.

Central government receipts for the financial year-to-date (April 2015 to September 2015) were £300.5 billion, an increase of £11.7 billion, or 4.0%, compared with the same period in 2014. Of which:

- income tax-related payments increased by £3.1 billion, or 4.2%, to £76.9 billion
- VAT receipts increased by £2.7 billion, or 4.4%, to £63.9 billion
- social (national insurance) contributions increased by £2.5 billion, or 4.7%, to £55.2 billion
- corporation tax increased by £1.5 billion, or 7.9%, to £20.3 billion

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to September 2015) was £343.7 billion, an increase of £3.0 billion, or 0.9%, compared with the same period in 2014. Of which:

- other current expenditure (mainly departmental spending) increased by £1.6 billion, or 0.8%, to £203.0 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 1.0%, to £101.7 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits), being partially offset by a fall in public sector pension contributions



- central government net investment (capital expenditure) increased by £0.7 billion, or 5.3%, to £14.5 billion; largely as a result of an increase in gross capital formation
- debt interest decreased by £0.3 billion, or 1.3%, to £24.5 billion; of this £24.5 billion, £7.1 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 (LGNB) for the financial year-to-date (April 2015 to September 2015) was estimated to be in surplus by £3.0 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 (PCNB) for the financial year-to-date (April 2015 to September 2015) was estimated to be in surplus by £1.0 billion, an increase in surplus of £0.2 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 September 2015**

In September 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £9.4 billion; a decrease in borrowing of £1.6 billion, or 14.3% compared with September 2014.

This decrease in net borrowing was largely due to a decrease of £1.2 billion in central government net borrowing, combined with a decrease of £0.2 billion in local government net borrowing.

Central government receipts in September 2015 were £47.5 billion, an increase of £1.8 billion, or 3.9% compared with September 2014. Of this:

- income tax-related payments increased by £0.4 billion, or 4.1%, to £11.4 billion
- social (national insurance) contributions increased by £0.4 billion, or 4.5%, to £9.1 billion
- interest & dividends increased by £0.4 billion, or 59.2%, to £1.2 billion
- VAT receipts increased by £0.3 billion, or 3.2%, to £10.7 billion
- corporation tax increased by £0.3 billion, or 12.7%, to £2.5 billion

Central government expenditure (current and capital) in September 2015 was £55.6 billion, an increase of £0.5 billion, or 1.0%, compared with September 2014. Of this:

- other current expenditure (mainly departmental spending) increased by £0.9 billion, or 2.8%, to £33.6 billion; largely as a result of increases in expenditure on goods and services
- net social benefits (mainly pension payments) increased by £0.1 billion, or 0.7%, to £17.1 billion; largely as a result of increases in payments (within National Insurance Fund benefits) and social assistance payments being largely offset by a fall in public sector pension contributions
- central government net investment (capital expenditure) decreased by £0.1 billion, or 3.2%, to £2.3 billion; largely as a result of a decrease in capital transfers to the other sectors being largely offset by an increase in gross capital formation

- debt interest decreased by £0.4 billion, or 14.1%, to £2.6 billion; of this £2.6 billion, £1.2 billion is the interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9) which are PSNB ex neutral

In September 2015, local government net borrowing (LGNB) was estimated at £1.1 billion, a decrease of £0.2 billion on the previous year, due to a decrease in expenditure, largely on goods and services. Local government data for September 2015 are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations.

In September 2015, public corporations' net borrowing (PCNB) was estimated to be in surplus by £0.2 billion, an increase in surplus of £0.1 billion on the previous year. Public corporation data for September 2015 are mainly provisional estimates.

### Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) was £1,524.1 billion (80.6% GDP) at the end of September 2015, which was £70.5 billion, or 4.9% higher than in September 2014.

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

The £70.5 billion increase in debt between September 2014 and September 2015 was a result of:

- £82.7 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 £11.8 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

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

The [Office for Budget Responsibility \(OBR\)](#) 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.

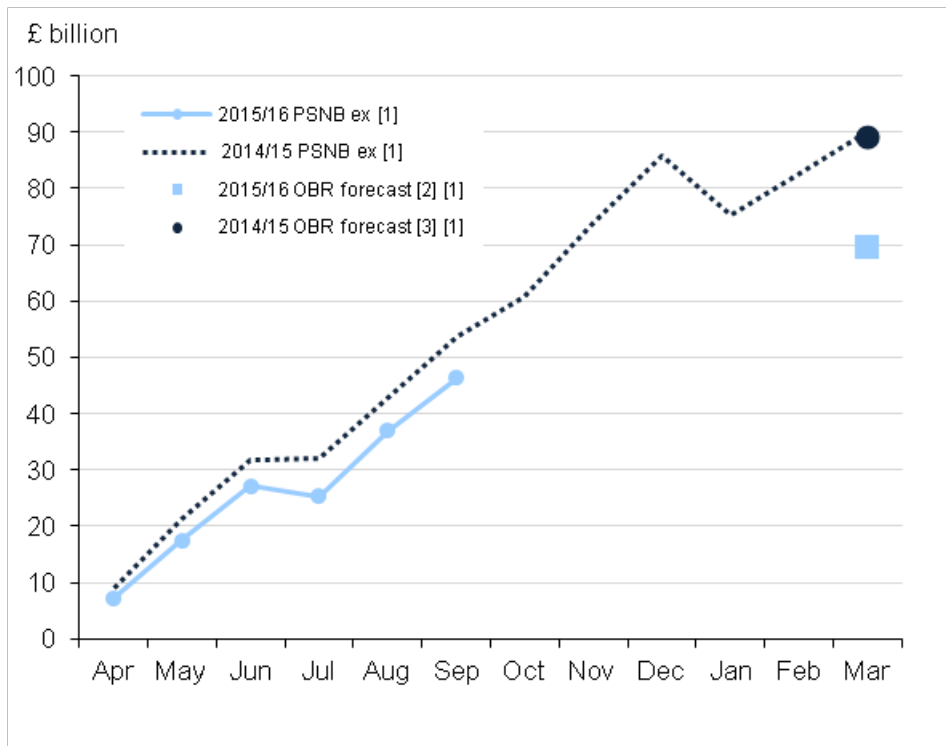
Figure 1 and Table 2 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial 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 6 month's borrowing of the financial year ending 2016 (April to September 2015).

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

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

#### 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 forecast for PSNB ex from March 2015 Economic & Fiscal Outlook (EFO)
3. OBR forecast for PSNB ex from July 2015 Economic & Fiscal Outlook (EFO)

In the financial year-to-date (April to September 2015), borrowing fell by £7.5 billion to £46.3 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.

At this halfway point in the year it may seem reasonable to multiply the year-to-date borrowing by 2 to arrive at an estimate of the likely final full-year borrowing. Figure 1 illustrates why this calculation is likely to be misleading.

Referring to the financial year ending 2015 (April 2014 to March 2015); the year-to-date borrowing position at this point last year was £53.8 billion. If we were to base an end of financial year borrowing estimate on this, we would expect borrowing to have been £107.6 billion. This estimate would have overstated the actual financial year borrowing position of £90.1 billion by £17.5 billion, or £18.4 billion compared to the OBR forecast.

Table 2 summarises the percentage change between the latest data for the financial year-to-date (April to September 2015) and in the previous financial year (April to September 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

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

	Financial year-to-date: April to September			Financial Year <sup>7</sup>		
	2015/16	2014/15	Increase/Decrease %	2015/16 OBR Forecast <sup>6</sup>	2014/15 Outturn	Forecast Increase/Decrease %
Current Budget Deficit <sup>2</sup>	36.4	44.9	-18.8	40.8	59.7	-31.7
Net Investment <sup>3</sup>	9.9	8.9	11.1	28.7	30.4	-5.7
Net Borrowing <sup>4</sup>	46.3	53.8	-13.9	69.5	90.1	-22.9
Net Debt <sup>5</sup>	1,524.1	1,453.6	4.9	1,532.0	1,486.5	3.1
Net Debt as a % of GDP	80.6	79.5	-	80.3	80.0	-

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated

2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation
4. Net Borrowing is Current Budget Deficit plus Net Investment
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets
6. All OBR figures are from the OBR Economic and Fiscal Outlook published on 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)

### Download table

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(34 Kb)

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

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

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

	September			Financial year-to-date <sup>1</sup>		
	2015	2014	Change	2015/16	2014/15	Change
General Government	10.7	12.1	-1.5	49.2	56.2	-7.0
of which						
Central Government	9.5	10.8	-1.2	52.2	60.8	-8.6
Local Government	1.1	1.3	-0.2	-3.0	-4.7	1.6
Public Non-Financial Corporations	-0.2	-0.1	-0.1	-1.0	-0.7	-0.2
Bank of England	-1.0	-1.0	0.0	-1.9	-1.6	-0.2
Public Sector ex (PSNB ex)	9.4	11.0	-1.6	46.3	53.8	-7.5
Public Financial Corporations	-0.8	-0.8	0.0	-4.7	-4.3	-0.4
Public Sector (PSNB)	8.6	10.2	-1.6	41.7	49.5	-7.8

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

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

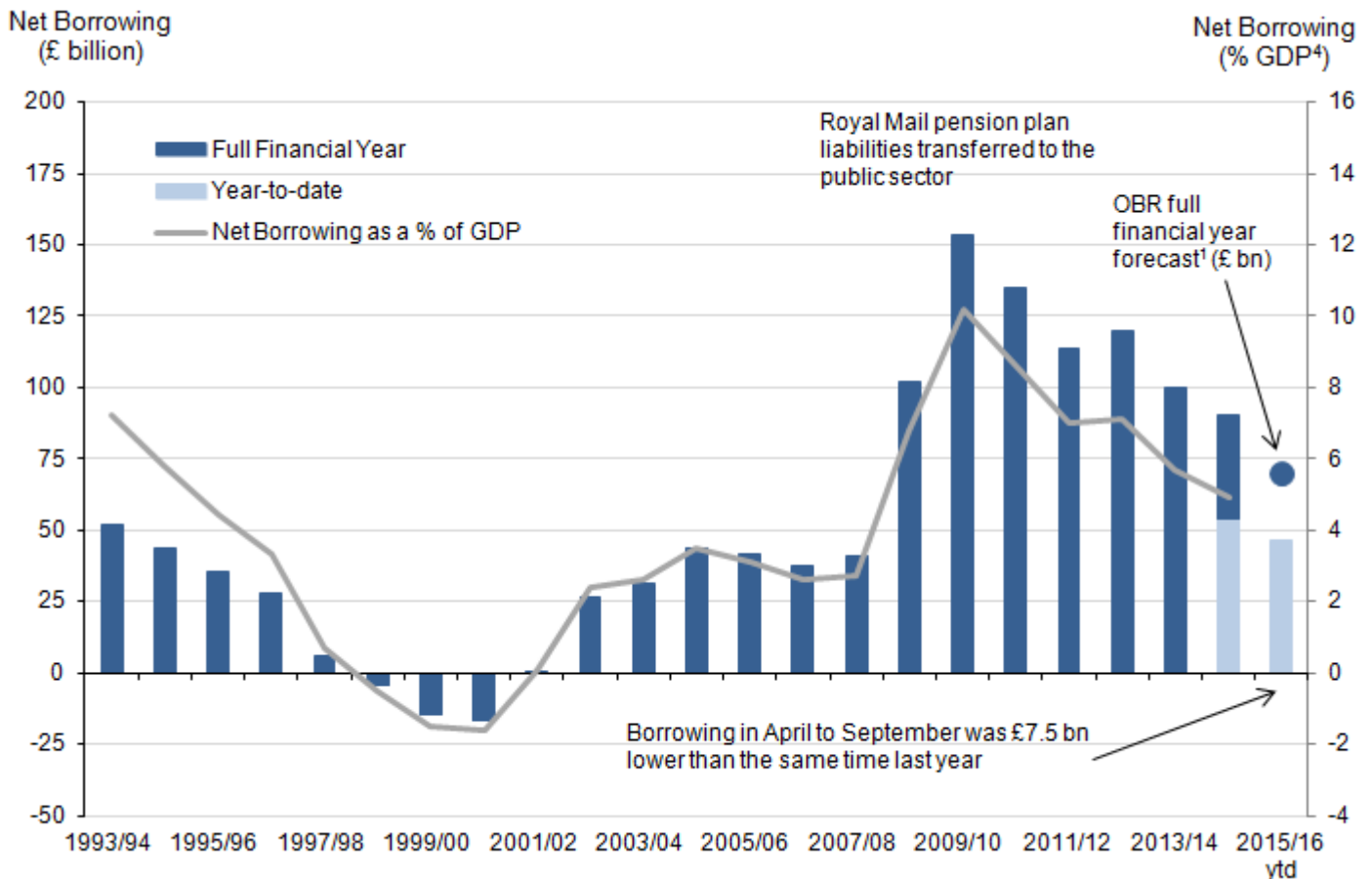
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(37.5 Kb)

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 excluding public sector banks; the financial year ending 1994 to date**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. OBR full financial year forecast for PSNB ex from July 2015 Economic & Fiscal Outlook (EFO)
2. Financial year 1993/94 represents financial year ending 1994 (April 1993 to March 1994)
3. Ytd = year-to-date (April to September)
4. GDP = Gross Domestic Product

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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 in the previous financial year largely as a result of the recording of an £8.9 billion payable capital grant in

April 2012, as recognition that the liabilities transferred from the Royal Mail Pension Plan exceeded the assets transferred.

### 5. 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.

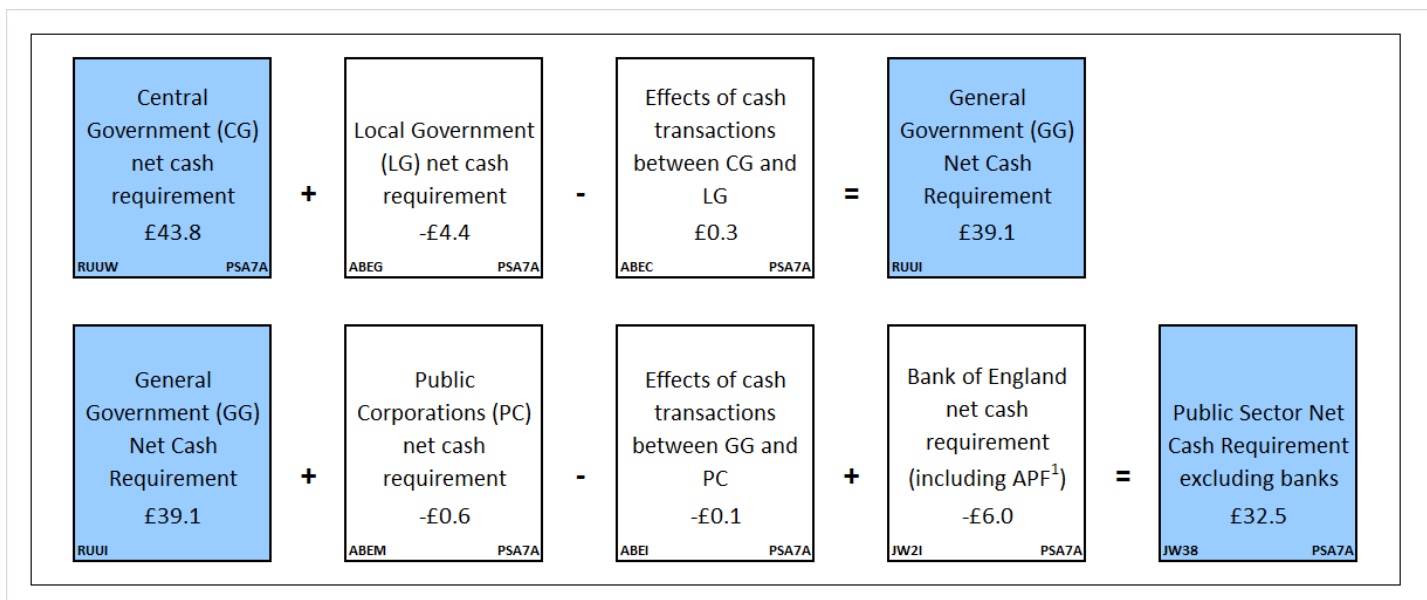
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 attached to this bulletin.

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 September 2015) was £32.5 billion; £10.5 billion, or 24.4% less than in the same period in 2014.

Diagram 2 presents public sector cash requirement by sub-sector for the current financial year-to-date (April 2015 to September 2015). Time series for each of these component series are presented in table PSA7A attached to this bulletin.

**Diagram 2: 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 £21.0 billion in September 2015; £0.4 billion, or 2.1% higher than in September 2014.

In the current financial year-to-date (April 2015 to September 2015), CGNCR was £43.8 billion; a decrease of £11.3 billion, or 20.5%, 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 September 2015), than the previous financial year. Without the impact of these transfers, CGNCR would have been £11.6 billion lower in the current financial year-to-date (April 2015 to September 2015) than the same period in 2014.

### Recent 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 Bank of England Asset Purchase Facility Fund (BEAPFF) 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 BEAPFF 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 BEAPFF 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 transfers between the BEAPFF and central government
- the Royal Mail Pension Plan transfer and subsequent sale of assets
- the transfer of the Special Liquidity Scheme final profits between BoE and central government
- the 4G Spectrum sale

### **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.

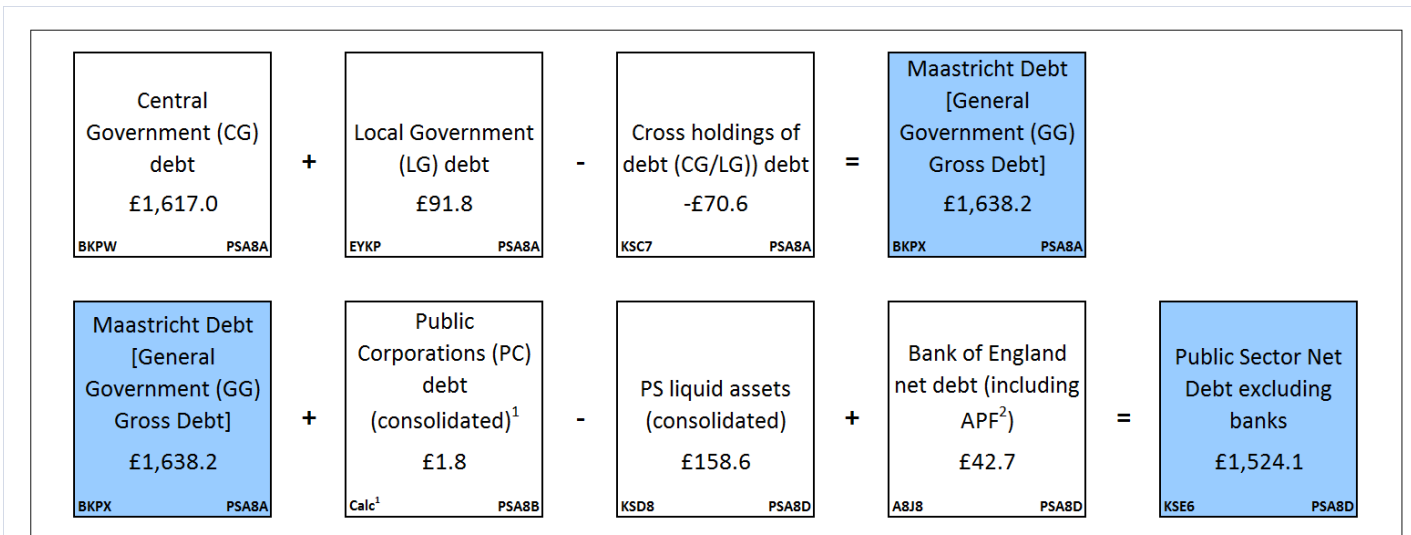
## **6. Public sector net debt**

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 financial liabilities on the bonds (gilts) and Treasury bills it has issued.

For the purposes of UK fiscal policy, net debt 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.

Diagram 3 presents public sector excluding public sector banks debt at the end of September 2015 by sub-sector. Time series for each of these component series are presented in table PSA8A to D attached to this bulletin.

### **Diagram 3: Sub-sector split of public sector net debt excluding public sector banks at September 2015 (£ billion)**



Click on image to view an enlarged version

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

### Notes

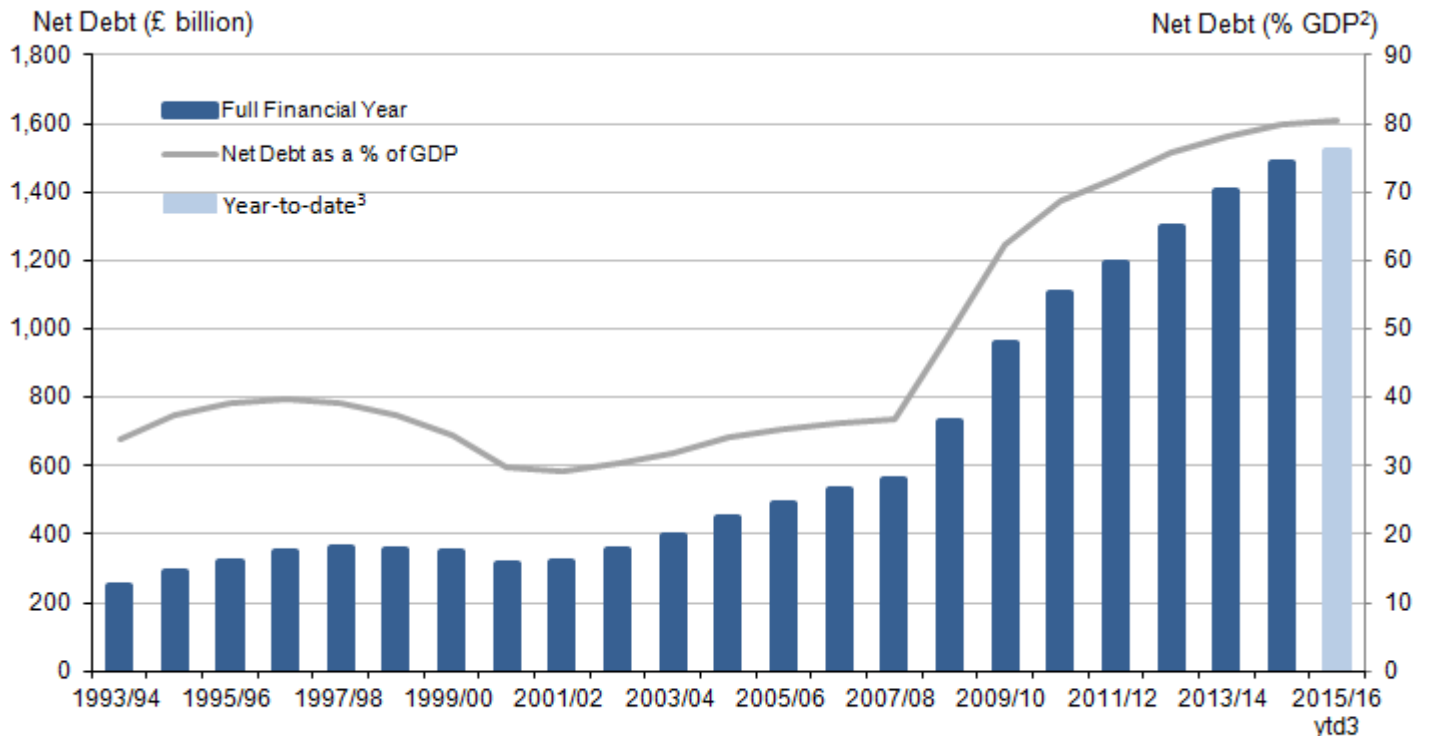
1. PC Corporations' debt (consolidated) = non-financial PC gross debt (EYYD) + Less CG/NFPCs' gross debt (KSC8) + Less LG/NFPCs' cross holdings of debt (KSC9)
2. APF - Bank of England Asset Purchase Facility

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 excluding public sector banks; the financial year ending 1994 to date**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. Financial year ending 1994 (April 1993 to March 1994) to the financial year ending 2015 (April 2014 to March 2015)
2. GDP = Gross Domestic Product
3. ytd = year-to-date (April to September)

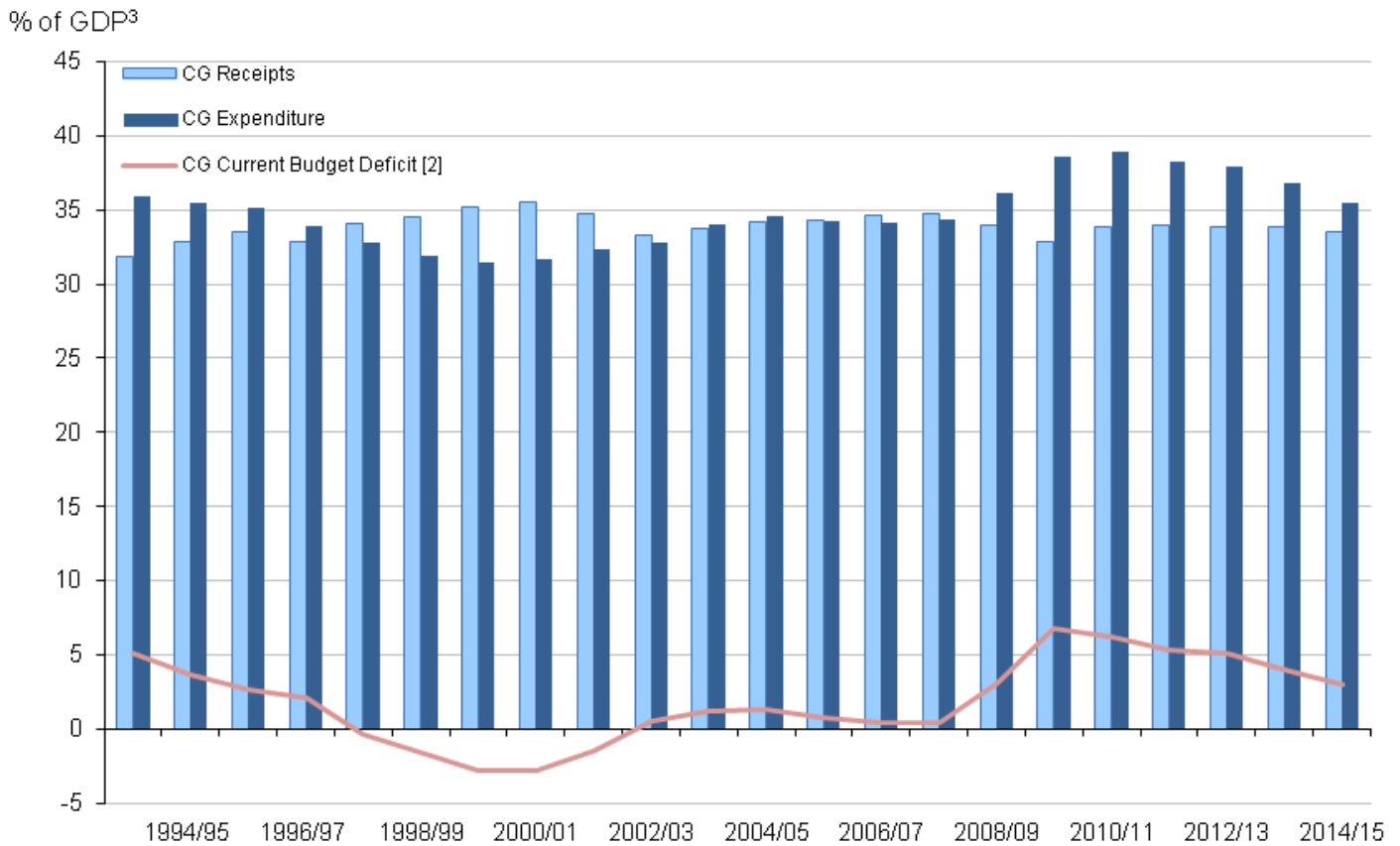
Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period, though the relationship is not an exact one because the net cash requirement reflects actual prices paid while the net debt is at nominal prices. For instance, gilts are recorded 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.

## 7. Central government account

Figure 4 illustrates that the central government current budget deficit (as a percentage of GDP) 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 as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2015**

All data excluding public sector banks, United Kingdom



Source: Office for National Statistics

**Notes:**

1. The financial year ending 1994 (April 1993 to March 1994) 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
3. GDP = Gross Domestic Product

**Download chart**

[XLS](#) [XLS format](#)  
(213.5 Kb)

In September 2015, the central government current budget deficit was £7.2 billion, a decrease of £1.1 billion, or 13.7% compared with September 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 September 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).

In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. Though these transfers to 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.

## **8. 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.

## Progress of Aligning Public Sector Finances to National Accounts

In October 2015, we published an article, [Progress of Aligning Public Sector Finances to National Accounts between 2013 and 2015](#), summarising the main methodological differences between the estimates published in the monthly Public Sector Finances and the annual National Accounts.

This article contrasts the extent to which the 2 outputs were aligned in September 2014 compared with September 2015, and highlights the classification changes and methodology improvements which were behind the differences.

## UK Statistics Authority assessment of public sector finances

Alongside monitoring the production and publication of official statistics, the UK Statistics Authority's statutory function is to prepare, adopt and publish a Code of Practice for Statistics (in consultation with others as appropriate), setting out the standards that the Statistics Authority expects official statistics to meet. The Statistics Authority also determines whether official statistics comply with the Code and, if so, designates them with the quality mark "National Statistics". The process of determining compliance with the Code and designation as National Statistics is known as "Assessment".

On 8 October 2015 the UK Statistics Authority published its latest assessment report of [public sector finances](#). The report confirmed the National Statistics status of the Public Sector Finances bulletin subject to certain requirements being met.

## 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) by an amount corresponding to the cash raised from the sale 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.

## 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 £15.0 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 September 2015, an estimated £0.4 billion raised from these sales reduced central government net cash requirement and net debt in September 2015 by a corresponding amount.

### **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.

### **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.

### **The alignment of public sector finance with EU Government Deficit and Debt return**

Each quarter (March, June, September and December) public sector finance (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 for the latest month and financial year-to-date to reflect the latest available information, while ensuring coherence between the EU Government Deficit and Debt Return output and the PSF statistical bulletin, in such months:

- the latest reported month reflects the latest PSF data available
- the period common to both the EU Government Deficit and Debt Return and PSF are aligned
- the estimates for the month immediately prior to the latest month (and following that aligned to the EU Government Deficit and Debt Return) are calculated 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 September:

- August would be estimated using the latest reported data
- The PSF data in the period April to June are aligned to the EU Government Deficit and Debt Return
- The July figure is derived from the financial year-to-date (April to August) less the sum of the aligned period (April to June) and August.

This alignment process results in a temporary distortion to the published monthly profiles which will unwind in the dataset reported in the bulletin published in the following month which is then decoupled from the EU Government Deficit and Debt Return to reflect the latest available data.

In the example above, the derived estimate to July may revise substantially to reflect the latest monthly path.

This phenomenon is discussed further in the [Public Sector Finances Revision Policy](#).

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

On 9 November 2012, the [Chancellor announced](#) an agreement 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 September 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 September 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.

### **Taxes on Production**

In December 2015, we plan to implement in the Public Sector Finances the classification of four taxes on production. Two of these (Light Dues and Community Infrastructure Levy) are currently not recorded in the Public Sector Finances and so their inclusion will reduce public sector borrowing. The other two taxes (Police Service Agreement and Heavy Goods Vehicle Road User Levy) are currently recorded in the Public Sector Finances but not (in full) as taxes on production and so their inclusion will have no impact on public sector net borrowing or current budget surplus. More detail on the four taxes is provided below.

**Light dues** – [Light dues](#) are the charges levied on ships for the maintenance of lighthouses and other aids to navigation. It is estimated that the inclusion of light dues will reduce public sector net borrowing by approximately £0.1 billion in the financial year ending 2015.

**Community Infrastructure Levy** - Community Infrastructure Levy is a planning charge, introduced by the [Planning Act 2008](#) as a tool for local authorities in England and Wales to help deliver infrastructure to support the development of their area. It came into force on 6 April 2010 through the [Community Infrastructure Levy Regulations 2010](#).

**Police Service Agreement** - British Transport Police Authority (BTPA) enters into agreements with train, freight and other operating companies in order to providing a policing service to their railway or railway property. These agreements, referred to as [Police Services Agreements \(PSAs\)](#), also require the companies to make payments for the service. Currently these payments are being treated as fees which are recorded as negative current expenditure. Implementing the reclassification of these payments from fees to taxes will lead to an increase in central government current expenditure and an equal increase in central government current receipts. The magnitude of the change is still being investigated but it is not expected to be more than £0.2 billion a year.

**Heavy Goods Vehicle Road User Levy** - The government has introduced a road user levy for heavy goods vehicles (HGV) of 12 tonnes or more. The aim of the levy is to ensure these vehicles make a contribution to the wear and tear of the road network. The levy was introduced by the [HGV Road User Levy Act 2013](#) and began on 1 April 2014. Since April 2014 this levy has been included in the Public Sector Finances as part of Vehicle duty receipts. However, the full implementation of this classification is expected to result in changes to the split between vehicle duty paid by businesses and vehicle duty paid by households.

### **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 was paid by the UK government until 2015. The first cash payment of £0.4 billion (rounded) was made in July 2015, with the final payment of £2.4 billion (rounded) made in September 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.

## 9. 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 \(22.8 Kb Pdf\)](#).

The [Public Sector Finances 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.

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

On the 30 October ONS published [Quarterly National Accounts, Quarter 2 \(April to June\) 2015](#). In this publication the estimate of GDP was revised back to 1997 Quarter 1. As a consequence of the revisions to GDP, all figures expressed in this bulletin as a ratio to GDP have been revised accordingly.

ONS recently published an article explaining [the use of GDP in fiscal ratio statistics \(70.8 Kb Pdf\)](#).

## Borrowing

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

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

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

PSNB ex in the current financial year-to-date to (April to August 2015) was revised down by £1.4 billion, largely as a result of a downward revision to central government net borrowing. These net borrowing revisions are solely the result of updated data sources and there are no impacts from methodology changes this month.

### **Central government borrowing**

Over the current financial year-to-date, central government net borrowing (CGNB) has been revised down by £1.9 billion.

Current receipts were revised up by £1.0 billion, largely due to a £1.0 billion increase in the estimate of VAT.

Current expenditure was revised down by £0.6 billion, largely due to a £0.4 billion decrease in the estimate of 'other' current spending.

The £1.0 billion increase in current receipts combined with the £0.6 billion decrease in current expenditure led to a £1.6 billion decrease to the central government current budget deficit estimate.

This decrease in the current account combined with a £0.3 billion reduction to the estimate of capital spending (net investment), resulted in a £1.9 billion decrease to the estimate of net borrowing in the current financial year-to-date.

Changes to the monthly profile of central government net borrowing are explained in section 8 'Recent events and methodological changes'; sub-section 'The alignment of PSF with EU Government Deficit and Debt return'.

### **Local government borrowing**

Over the current financial year-to-date, the estimate of local government net borrowing (LGNB) has been increased by £0.2 billion due to revisions to the estimates of grants between central and local government.

### **Public corporations borrowing**

Over the current financial year-to-date, the estimate of public corporation net borrowing (PCNB) has been increased by £0.2 billion, largely due to increases in the estimate of gross fixed capital formation in the first quarter (April to June 2015).

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

Public sector net debt (excluding public sector banks) (PSND ex) at the end of August 2015 has been revised up by £1.6 billion, largely as a result of changes to the estimate of both central and local government liquid assets.

For the purposes of UK fiscal policy, net debt is defined as total gross financial liabilities (such as gilts and sterling treasury bills) 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.

New data received from UK Asset Resolution Ltd (UKAR) have resulted in a decrease to the estimate of central government liquid assets of £1.2 in both July and August. This decrease in liquid assets have contributed to an increase in the estimate of debt in July and August.

Revised local government data have led to an increases to the estimate of local government liquid assets of £0.3 billion, £0.6 billion, £0.2 billion and £0.3 billion in April, May, July and August respectively. This increase in liquid assets have contributed to a reduction in the estimate of debt in those months.

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

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) in the financial year-to-date to (April to August 2015) has been revised down by £1.5 billion as a result of changes to both the central and local government cash position.

New data received from UKAR has resulted in a fall to the July estimate of central government net cash requirement of £1.7 billion. As noted above, a similar movement is seen in the UKAR contribution to public sector net debt.

As a result of quality assurance work, the Department for Communities and Local Government (DCLG) have provided revisions to their estimates of local government cash requirement (LGNCR) from April 2012 onwards. This has resulted in a £0.2 billion increase in LGNCR in the financial year ending 2013, a £0.1 billion decrease in the financial year ending 2014 and no material change to the LGNCR in the financial year ending 2015. The estimate of LGNCR in the current financial year-to-date (April 2015 to August 2015) has been revised up £0.2 billion, but the monthly revisions in the financial year-to-date are larger with an increase of £0.9 billion in August 2015 and a fall of £0.5 billion and £0.2 billion in April and May 2015 respectively.

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

Previous bulletin refers to the PSF bulletin published on 22 September 2015

Period	Net Borrowing				Net Debt			PSNCR ex <sup>9</sup>
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	
1997/98	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
1998/99	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2001/02	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2002/03	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2005/06	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2006/07	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.2
2013/14	0.1	0.0	0.0	0.0	0.1	0.0	-1.1	-0.1
2014/15 <sup>10</sup>	0.1	0.0	0.0	0.0	0.1	0.0	-0.8	0.0
2015/16 ytd <sup>11</sup>	-1.9	0.2	0.2	0.0	-1.4	1.6	-0.7	-1.5
2015 April <sup>12</sup>	0.7	0.0	0.1	0.0	0.8	-0.1	-0.7	-0.5
2015 May <sup>12</sup>	0.6	0.2	0.1	0.0	0.8	-0.4	-0.8	-0.2



	Net Borrowing					Net Debt		
2015 June <sup>12</sup>	0.0	-0.1	0.1	0.0	0.0	0.0	-0.8	0.0
2015 July <sup>12</sup>	-2.6	0.0	0.0	0.0	-2.5	1.1	-0.7	-1.7
2015 August <sup>12</sup>	-0.6	0.1	0.0	0.0	-0.5	1.6	-0.7	0.9

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Central Government
3. Local Government
4. Non-Financial public corporations
5. Bank of England
6. Public sector net borrowing excluding public sector banks
7. Public sector net debt excluding public sector banks
8. GDP = Gross Domestic Product
9. Public sector cash requirement excluding public sector banks
10. 2014/15 represents financial year ending 2015 (April 2014 to March 2015)
11. ytd = Year-to-date
12. Monthly revisions are in part due to the quarterly practise of aligning the monthly public sector finances with the alignment process and the impact on monthly data is set out in the public sector finances revision policy.

**Download table**

[XLS](#) [XLS format](#)  
(36.5 Kb)

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

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

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

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

## 10. New for the bulletin

### Bank of England contribution to public sector net debt

As a result of quality assurance work to our historical time series data published on our website, the series identifier for the time series 'Bank of England contribution to public sector net debt' appearing in table PSA8D has been changed from JXA8 to A8J8.

### Recent public sector finance articles

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

- [Public Sector Finances Revision Policy](#)
- [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 \(154.3 Kb Pdf\)](#)
- [Methodological Improvements to National Accounts for Blue Book 2015: Classifications](#)
- [The use of GDP in fiscal ratio statistics. \(70.8 Kb Pdf\)](#)

### 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

- PSA6B Central Government Account: Overview
- PSA6C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSA6D Central Government Account: Current Receipts
- PSA6E Central Government Account: Current Expenditure
- PSA6F Central Government Account: Net Investment
- PSA6G Local Government Account: Overview\*
- PSA6H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing\*
- PSA6I Local Government Account: Current Receipts\*
- PSA6J Local Government Account: Current Expenditure\*
- PSA6K Local Government Account: Net Investment\*
- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
- REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSA7A Public Sector Net Cash Requirement
- PSA7B Public Sector Net Cash Requirement\*
- PSA7C Central Government Net Cash Requirement
- PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- REC3 Reconciliation of Central Government Net Cash Requirement and Debt (Experimental Statistic)
- PSA8A General Government Consolidated Gross Debt nominal values at end of period
- PSA8B Public Sector Consolidated Gross Debt nominal values at end of period
- PSA8C General Government Net Debt nominal values at end of period
- PSA8D Public Sector Net Debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public Sector transactions by sub-sector and economic category
- PSA1R Public Sector Statistics: Revisions since last publication\*
- PSA2R Public Sector Net Borrowing: by sector; Revisions since last publication
- PSA6R Central Government Account: overview; Revisions since last publication\*

\* These tables are published in Excel format only.

#### Appendices – Data in this release

- Appendix A Public Sector Finances Tables 1 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 \(71.2 Kb Pdf\)](#) 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.

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.

### 4. 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.

### 5. 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](#).

6. 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 16 October 2015](#), with the next publication scheduled for 15 January 2016.
7. 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.
8. 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 debt 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 \(70.8 Kb Pdf\)](#).
9. 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.

#### 10. **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 22 September 2015 and the latest annual data was released on 21 October 2014. The data are accessible from [HM Treasury's website](#).

#### 11. **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.

12. 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.

### 13. 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 our website. It was last updated in September 2015.

14. Appendix C to the monthly public sector finance statistical bulletin presents 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.

15. 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.

#### 16. **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.

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

18. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

19. 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](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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

20. 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.



21. 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.

22. 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.

23. 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.

#### 24. **Following ONS**

As part of our continuous engagement strategy, comments are welcomed on ways in which the Public Sector Finances Statistical Bulletin might be improved. Please email: [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

25. Follow ONS on [Twitter](#) and [Facebook](#)

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

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

## Statistical contacts

Name	Phone	Department	Email
Fraser Munro	+44 (0)1633 456402	Public Sector Finances	<a href="mailto:psa@ons.gsi.gov.uk">psa@ons.gsi.gov.uk</a>

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### Next Publication Date:

20 November 2015

### Issuing Body:

Office for National Statistics

### 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](mailto: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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2006	10 410	26 096	36 506	532.2	36.8	10 410	26 096	36 506	532.2	36.8
2007	13 008	27 820	40 828	569.9	37.6	12 917	27 864	40 781	669.7	44.1
2008	32 464	41 840	74 304	695.0	46.7	23 503	36 520	60 023	2 159.9	145.0
2009	100 625	51 605	152 230	887.2	58.2	81 904	42 902	124 806	2 263.8	148.5
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	72.1	59 860	32 917	92 777	2 242.2	136.8
2012	87 609	38 728	126 337	1 288.4	76.0	73 941	38 802	112 743	2 203.3	129.9
2013	76 510	24 043	100 553	1 389.6	78.1	67 632	24 053	91 685	2 224.2	125.1
2014	68 758	29 280	98 038	1 489.6	80.9	60 324	29 134	89 458	1 801.8	97.8
2006/07	9 195	27 979	37 174	529.3	36.1	9 195	27 979	37 174	529.3	36.1
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	49.1	40 802	38 493	79 295	2 135.5	144.0
2009/10	104 646	48 805	153 451	959.8	62.3	87 465	43 888	131 354	2 248.6	146.0
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	83 562	30 045	113 607	1 192.0	72.1	64 450	30 511	94 961	2 186.0	132.3
2012/13	84 895	34 807	119 702	1 300.0	75.8	72 850	34 854	107 704	2 212.8	129.1
2013/14	73 693	26 186	99 879	1 403.2	78.0	64 880	26 171	91 051	1 976.3	109.9
2014/15	59 695	30 425	90 120	1 486.5	80.0	50 900	30 256	81 156	1 798.7	96.8
2012 Q2	33 539	13 213	46 752	1 222.0	73.4	29 926	13 240	43 166	2 149.5	129.1
Q3	18 148	4 812	22 960	1 242.4	74.0	14 927	4 822	19 749	2 164.5	128.9
Q4	30 304	6 669	36 973	1 288.4	76.0	27 083	6 679	33 762	2 203.3	129.9
2013 Q1	2 904	10 113	13 017	1 300.0	75.8	914	10 113	11 027	2 212.8	129.1
Q2	28 872	2 639	31 511	1 330.6	76.7	26 882	2 639	29 521	2 188.7	126.2
Q3	17 065	4 490	21 555	1 351.7	77.0	14 616	4 495	19 111	2 198.1	125.2
Q4	27 669	6 801	34 470	1 389.6	78.1	25 220	6 806	32 026	2 224.2	125.1
2014 Q1	87	12 256	12 343	1 403.2	78.0	-1 838	12 231	10 393	1 976.3	109.9
Q2	28 522	3 127	31 649	1 437.0	79.1	26 597	3 102	29 699	1 748.7	96.3
Q3	16 367	5 769	22 136	1 453.6	79.5	14 075	5 721	19 796	1 765.6	96.5
Q4	23 782	8 128	31 910	1 489.6	80.9	21 490	8 080	29 570	1 801.8	97.8
2015 Q1	-8 976	13 401	4 425	1 486.5	80.0	-11 262	13 353	2 091	1 798.7	96.8
Q2	23 218	3 972	27 190	1 513.3	80.7	20 932	3 924	24 856	1 825.5	97.4
Q3	13 229	5 911	19 140	1 524.1	80.6	10 943	5 863	16 806	1 836.3	97.1
2013 Sep	8 654	1 664	10 318	1 351.7	77.0	7 837	1 665	9 502	2 198.1	125.2
Oct	5 792	1 976	7 768	1 352.9	76.7	4 976	1 978	6 954	2 195.6	124.5
Nov	13 654	2 025	15 679	1 368.4	77.3	12 838	2 027	14 865	2 207.2	124.7
Dec	8 223	2 800	11 023	1 389.6	78.1	7 406	2 801	10 207	2 224.2	125.1
2014 Jan	-9 099	3 118	-5 981	1 378.7	77.2	-9 741	3 110	-6 631	2 126.3	119.1
Feb	6 311	4 140	10 451	1 385.8	77.4	5 669	4 132	9 801	2 046.3	114.2
Mar	2 875	4 998	7 873	1 403.2	78.0	2 234	4 989	7 223	1 976.3	109.9
Apr	8 382	640	9 022	1 405.8	77.9	7 740	632	8 372	1 891.8	104.9
May	11 197	1 105	12 302	1 418.6	78.4	10 555	1 097	11 652	1 817.4	100.4
Jun	8 943	1 382	10 325	1 437.0	79.1	8 302	1 373	9 675	1 748.7	96.3
Jul	-1 462	1 893	431	1 432.6	78.7	-2 227	1 877	-350	1 744.4	95.8
Aug	9 059	1 673	10 732	1 436.6	78.7	8 294	1 657	9 951	1 748.5	95.8
Sep	8 770	2 203	10 973	1 453.6	79.5	8 008	2 187	10 195	1 765.6	96.5
Oct	4 834	2 268	7 102	1 456.3	79.4	4 069	2 252	6 321	1 768.3	96.4
Nov	10 686	2 280	12 966	1 464.7	79.7	9 921	2 264	12 185	1 776.8	96.7
Dec	8 262	3 580	11 842	1 489.6	80.9	7 500	3 564	11 064	1 801.8	97.8
2015 Jan	-13 782	3 484	-10 298	1 469.7	79.6	-14 544	3 468	-11 076	1 781.9	96.5
Feb	3 609	3 757	7 366	1 471.1	79.4	2 847	3 741	6 588	1 783.3	96.3
Mar	1 197	6 160	7 357	1 486.5	80.0	435	6 144	6 579	1 798.7	96.8
Apr	6 376	808	7 184	1 486.3	79.8	5 614	792	6 406	1 798.5	96.5
May	9 013	1 278	10 291	1 497.2	80.1	8 251	1 262	9 513	1 809.4	96.8
Jun	7 829	1 886	9 715	1 513.3	80.7	7 067	1 870	8 937	1 825.5	97.4
Jul	-3 641	1 804	-1 837	1 506.9	80.1	-4 403	1 788	-2 615	1 819.1	96.7
Aug	9 580	1 991	11 571	1 507.1	79.9	8 818	1 975	10 793	1 819.3	96.5
Sep	7 290	2 116	9 406	1 524.1	80.6	6 528	2 100	8 628	1 836.3	97.1

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2006	38 752	2 243	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	130 537	8 050	138 587	-2 972	-9 278	126 337	-13 594	112 743
2013	94 705	3 442	98 147	-3 510	5 916	100 553	-8 868	91 685
2014	102 599	953	103 552	-1 692	-3 822	98 038	-8 580	89 458
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	114 122	11 065	125 187	-2 622	-8 958	113 607	-18 646	94 961
2012/13	125 798	645	126 443	-3 350	-3 391	119 702	-11 998	107 704
2013/14	103 125	30	103 155	-2 823	-453	99 879	-8 828	91 051
2014/15	90 000	3 513	93 513	-1 671	-1 722	90 120	-8 964	81 156
2012 Q2	52 411	-4 933	47 478	-157	-569	46 752	-3 586	43 166
Q3	27 138	-285	26 853	-992	-2 901	22 960	-3 211	19 749
Q4	39 925	1 258	41 183	-1 059	-3 151	36 973	-3 211	33 762
2013 Q1	6 324	4 605	10 929	-1 142	3 230	13 017	-1 990	11 027
Q2	32 483	-8 678	23 805	-766	8 472	31 511	-1 990	29 521
Q3	21 717	3 355	25 072	-872	-2 645	21 555	-2 444	19 111
Q4	34 181	4 160	38 341	-730	-3 141	34 470	-2 444	32 026
2014 Q1	14 744	1 193	15 937	-455	-3 139	12 343	-1 950	10 393
Q2	39 270	-8 222	31 048	-352	953	31 649	-1 950	29 699
Q3	21 549	3 571	25 120	-395	-2 589	22 136	-2 340	19 796
Q4	27 036	4 411	31 447	-490	953	31 910	-2 340	29 570
2015 Q1	2 145	3 753	5 898	-434	-1 039	4 425	-2 334	2 091
Q2	32 289	-5 647	26 642	-259	807	27 190	-2 334	24 856
Q3	19 915	2 622	22 537	-722	-2 675	19 140	-2 334	16 806
2013 Sep	10 205	1 457	11 662	-289	-1 055	10 318	-816	9 502
Oct	8 257	811	9 068	-254	-1 046	7 768	-814	6 954
Nov	14 351	2 613	16 964	-236	-1 049	15 679	-814	14 865
Dec	11 573	736	12 309	-240	-1 046	11 023	-816	10 207
2014 Jan	-6 461	1 744	-4 717	-217	-1 047	-5 981	-650	-6 631
Feb	11 929	-323	11 606	-107	-1 048	10 451	-650	9 801
Mar	9 276	-228	9 048	-131	-1 044	7 873	-650	7 223
Apr	14 830	-8 679	6 151	-184	3 055	9 022	-650	8 372
May	12 135	1 306	13 441	-87	-1 052	12 302	-650	11 652
Jun	12 305	-849	11 456	-81	-1 050	10 325	-650	9 675
Jul	815	278	1 093	-136	-526	431	-781	-350
Aug	9 960	1 952	11 912	-126	-1 054	10 732	-781	9 951
Sep	10 774	1 341	12 115	-133	-1 009	10 973	-778	10 195
Oct	3 402	842	4 244	-163	3 021	7 102	-781	6 321
Nov	12 058	2 107	14 165	-163	-1 036	12 966	-781	12 185
Dec	11 576	1 462	13 038	-164	-1 032	11 842	-778	11 064
2015 Jan	-13 621	2 410	-11 211	-117	1 030	-10 298	-778	-11 076
Feb	8 145	398	8 543	-140	-1 037	7 366	-778	6 588
Mar	7 621	945	8 566	-177	-1 032	7 357	-778	6 579
Apr	9 459	-4 990	4 469	-156	2 871	7 184	-778	6 406
May	10 581	791	11 372	-48	-1 033	10 291	-778	9 513
Jun	12 249	-1 448	10 801	-55	-1 031	9 715	-778	8 937
Jul	-601	-391	-992	-224	-621	-1 837	-778	-2 615
Aug	10 967	1 911	12 878	-272	-1 035	11 571	-778	10 793
Sep	9 549	1 102	10 651	-226	-1 019	9 406	-778	8 628

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>														
April	0.8	-1.5	1.0	-1.7	0.3	-0.1	1.8	7.5	5.9	8.7	9.3	8.1	8.4	6.4
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	15.4
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	23.2
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	27.1	19.6
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	29.2
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	36.4
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	65.4	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	68.7	..
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	54.9	..
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	58.5	..
March	11.9	17.0	22.0	15.7	9.2	10.0	54.2	104.6	95.0	83.6	84.9	73.7	59.7	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>														
April	1.0	-0.9	4.5	-0.1	2.3	0.2	3.3	8.9	7.3	9.6	19.6	9.0	9.0	7.2
May	8.7	7.2	12.4	9.0	10.2	9.1	15.2	26.6	23.6	21.9	35.1	20.7	21.3	17.5
June	11.3	13.7	15.7	15.6	17.5	16.3	23.1	42.0	38.2	34.9	46.8	31.5	31.6	27.2
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	25.4
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	36.9
September	15.1	20.6	25.8	24.5	24.4	24.4	40.0	76.7	69.6	57.9	69.7	53.1	53.8	46.3
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	92.8	76.5	73.9	..
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	81.6	75.4	..
February	22.2	27.4	34.9	34.3	28.3	29.1	81.7	138.9	120.1	98.7	108.9	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	99.9	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>														
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.4	6.8	2.5	-8.5	-2.7	-3.7	-6.5
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	9.6	5.1
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	25.9	20.3
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.3	52.7	39.5	25.3	14.3	7.7	20.5	14.7
August	2.9	12.6	9.5	13.4	12.3	4.9	24.3	64.2	44.8	36.0	23.6	16.7	24.2	15.0
September	7.9	21.1	20.3	25.6	24.6	13.7	63.2	85.5	66.0	54.8	41.8	27.9	43.0	32.5
October	6.0	19.4	19.1	21.0	16.1	9.1	69.4	92.8	68.2	53.0	46.0	22.4	39.4	..
November	13.0	24.6	28.3	30.0	23.6	18.5	82.7	108.7	85.0	62.8	58.1	35.0	47.9	..
December	24.8	37.4	43.2	45.5	37.1	34.6	131.7	164.9	110.2	84.2	79.0	55.7	70.3	..
January	13.1	23.0	26.5	24.3	16.1	12.7	128.7	163.2	94.9	66.5	61.1	41.3	52.8	..
February	13.2	23.7	27.2	26.5	18.1	15.8	136.6	171.7	100.9	73.0	62.3	46.2	53.3	..
March	24.5	38.4	41.0	42.6	35.4	27.9	167.6	198.8	125.9	104.1	84.7	63.7	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
<b>Central Government net cash requirement: cumulative in financial year</b>														
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-1.6
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	9.1
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	23.2
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	22.7
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	43.8
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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>														
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	1 486.3
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	1 497.2
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	1 432.6	1 506.9
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	1 507.1
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	1 524.1
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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>														
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	49.4	62.5	68.7	71.9	75.5	77.9	79.8
May	29.1	29.8	32.7	34.3	35.6	36.0	37.7	50.8	63.0	69.1	72.3	76.1	78.4	80.1
June	29.5	30.5	33.5	35.0	36.5	36.7	39.0	52.5	64.3	70.1	73.4	76.7	79.1	80.7
July	28.8	30.3	32.9	34.3	35.5	35.7	38.4	52.6	64.3	69.6	73.2	76.4	78.7	80.1
August	28.9	30.4	32.9	34.5	35.6	36.0	39.2	52.6	64.6	70.4	73.2	76.4	78.7	79.9
September	29.3	30.9	33.6	35.1	36.2	36.4	41.8	53.7	65.9	70.7	74.0	77.0	79.5	80.6
October	29.7	30.7	33.2	34.7	35.5	36.2	42.3	54.0	65.8	70.4	74.3	76.7	79.4	..
November	30.1	31.1	34.0	35.2	36.0	36.7	43.3	54.8	66.7	70.9	74.9	77.3	79.7	..
December	31.0	32.2	35.0	36.2	36.8	37.6	46.7	58.2	68.2	72.1	76.0	78.1	80.9	..
January	29.7	30.8	33.6	34.4	35.2	36.0	46.5	60.4	67.1	70.9	74.5	77.2	79.6	..
February	29.4	30.8	33.4	34.5	35.1	36.3	47.1	60.7	67.4	71.2	74.6	77.4	79.4	..
March	30.3	31.8	34.3	35.4	36.1	36.9	49.1	62.3	68.8	72.1	75.8	78.0	80.0	..

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	39.7	2.3	1.0	3.3	39.7
1997/98	0.2	0.5	0.7	39.1	0.2	0.5	0.7	39.1
1998/99	-1.1	0.6	-0.5	37.3	-1.1	0.6	-0.5	37.3
1999/00	-2.1	0.6	-1.5	34.4	-2.1	0.6	-1.5	34.4
2000/01	-2.3	0.6	-1.6	29.9	-2.3	0.6	-1.6	29.9
2001/02	-1.1	1.2	0.1	29.3	-1.1	1.2	0.1	29.3
2002/03	1.0	1.3	2.4	30.3	1.0	1.3	2.4	30.3
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	34.3	1.7	1.7	3.5	34.3
2005/06	1.2	1.9	3.1	35.4	1.2	1.9	3.1	35.4
2006/07	0.6	2.0	2.6	36.1	0.6	2.0	2.6	36.1
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	49.1	2.7	2.6	5.3	144.0
2009/10	7.0	3.2	10.2	62.3	5.8	2.9	8.7	146.0
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	72.1	4.0	1.9	5.8	132.3
2012/13	5.1	2.1	7.1	75.8	4.3	2.1	6.4	129.1
2013/14	4.2	1.5	5.7	78.0	3.7	1.5	5.2	109.9
2014/15	3.3	1.7	4.9	80.0	2.8	1.7	4.4	96.8

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

 £ billion<sup>1</sup>

		September				Year-to-date (Apr to Sep)			
		2015	2014	change		2015/16	2014/15	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.8	19.6	0.3	1.4	118.4	114.7	3.7	3.2
of which VAT	NZGF	10.7	10.3	0.3	3.2	63.9	61.2	2.7	4.4
Taxes on income and wealth	NMCU	14.0	13.3	0.6	4.9	97.3	93.2	4.1	4.4
of which income tax and capital gains tax	LIBR	11.4	11.0	0.4	4.1	76.9	73.8	3.1	4.2
of which other (mainly corporation tax)	LIBP	2.6	2.4	0.2	8.5	20.4	19.3	1.0	5.3
Other taxes	LIQR	1.6	1.6	0.1	5.0	9.6	8.9	0.6	7.3
Compulsory social contributions (NICs)	AIIH	9.1	8.8	0.4	4.5	55.2	52.7	2.5	4.7
Interest & dividends	LIQP	1.2	0.8	0.4	59.2	8.9	8.7	0.2	2.2
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	4.3	4.6	-0.3	-6.8
Other receipts	LIQQ	1.8	1.8	-0.1	-3.7	11.3	10.7	0.6	5.2
<b>Total current receipts</b>	ANBV	47.5	45.8	1.8	3.9	300.5	288.9	11.7	4.0
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.6	3.0	-0.4	-14.1	24.5	24.9	-0.3	-1.3
Net social benefits	GZSJ	17.1	17.0	0.1	0.7	101.7	100.7	1.0	1.0
Other	LIQS	33.6	32.6	0.9	2.8	203.0	201.4	1.6	0.8
<b>Total current expenditure</b>	ANLP	53.3	52.6	0.6	1.2	329.2	327.0	2.2	0.7
Savings, gross plus capital taxes	ANPM	-5.7	-6.9	1.2	16.9	-28.7	-38.1	9.4	24.8
Depreciation	NSRN	1.5	1.5	0.0	0.8	9.0	8.9	0.1	1.0
<b>Current budget deficit<sup>2</sup></b>	-ANLV	7.2	8.4	-1.1	-13.7	37.7	47.0	-9.3	-19.9
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	2.3	2.4	-0.1	-3.2	14.5	13.8	0.7	5.3
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	9.5	10.8	-1.2	-11.4	52.2	60.8	-8.6	-14.2
Local Government Net Borrowing	-NMOE	1.1	1.3	-0.2	-17.8	-3.0	-4.7	1.6	35.0
General Government Net Borrowing	-NNBK	10.7	12.1	-1.5	-12.1	49.2	56.2	-7.0	-12.4
Non-financial Public Corporations Net Borrowing	-CPCM	-0.2	-0.1	-0.1	-69.9	-1.0	-0.7	-0.2	-31.3
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.0	0.0	-1.0	-1.9	-1.6	-0.2	-14.2
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	9.4	11.0	-1.6	-14.3	46.3	53.8	-7.5	-13.9
Public Sector Net Investment excluding public sector banks	-JW2Z	2.1	2.2	-0.1	-3.9	9.9	8.9	1.0	11.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	7.3	8.8	-1.5	-16.9	36.4	44.9	-8.4	-18.8
Memo items:									
Income tax and NICs	KSS8	20.6	19.7	0.8	4.3	132.1	126.5	5.5	4.4
Central Government Net Cash Requirement	RUUW	21.0	20.6	0.4	2.1	43.8	55.1	-11.3	-20.5
Central Government current expenditure (excluding debt interest payments)	KSS6	50.7	49.6	1.0	2.1	304.7	302.1	2.6	0.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>78</sup>	-	0.5	0.6	-0.1	-	2.5	3.0	-0.5	-
Public Sector Net debt excluding public sector banks	HF6W	1,524.1	1,453.6	70.5	4.9	-	-	-	-
Public Sector Net debt as a % of GDP excluding public sector banks <sup>78</sup>	HF6X	80.6	79.5	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 less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

7 This ratio employs a 12 month centred moving average of GDP

8 Change measured in percentage points

# PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
				NZGF	LIBR						Other <sup>2</sup>	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2011/12	206 617	112 057	202 767	157 043	45 724	15 355	101 597	9 607	–	18 198	554 141	
2012/13	211 330	114 428	198 967	156 222	42 745	15 415	104 483	16 666	6 428	19 935	566 796	
2013/14	223 347	120 167	203 568	161 530	42 038	17 443	107 306	20 383	12 181	20 910	592 957	
2014/15	231 643	124 846	212 731	169 181	43 550	17 410	110 260	19 099	10 739	22 371	613 514	
2013 Sep	18 812	10 069	13 331	10 716	2 615	1 350	8 557	1 028	–	1 711	44 789	
Oct	18 898	9 783	18 030	10 623	7 407	1 482	8 231	520	–	1 883	49 044	
Nov	18 815	10 133	11 958	10 495	1 463	1 271	8 400	678	–	1 816	42 938	
Dec	19 634	10 576	15 481	12 181	3 300	1 310	9 229	595	–	1 710	47 959	
2014 Jan	18 463	10 355	32 687	25 163	7 524	1 369	8 969	544	–	1 791	63 823	
Feb	18 148	9 919	17 119	15 462	1 657	1 378	9 490	495	–	1 749	48 379	
Mar	19 469	10 246	16 498	14 813	1 685	1 434	11 192	1 096	–	1 751	51 440	
Apr	18 547	10 226	16 792	11 470	5 322	1 338	8 853	4 691	4 107	1 741	51 962	
May	18 933	10 134	11 934	10 222	1 712	1 529	8 511	618	–	1 742	43 267	
Jun	19 097	10 207	12 972	11 248	1 724	1 428	9 068	648	–	1 744	44 957	
Jul	19 528	10 189	24 175	17 586	6 589	1 476	8 753	1 260	525	1 783	56 975	
Aug	19 039	10 058	13 970	12 341	1 629	1 593	8 774	703	–	1 859	45 938	
Sep	19 565	10 345	13 330	10 964	2 366	1 550	8 752	753	–	1 823	45 773	
Oct	20 174	10 789	18 604	11 121	7 483	1 478	8 534	4 924	4 050	1 763	55 477	
Nov	19 751	10 770	12 592	11 140	1 452	1 370	8 761	472	–	2 878	45 824	
Dec	20 241	10 973	16 190	12 626	3 564	1 353	9 463	502	–	1 761	49 510	
2015 Jan	18 863	10 684	36 639	28 458	8 181	1 383	9 214	2 599	2 057	1 761	70 459	
Feb	18 731	10 305	18 297	16 558	1 739	1 421	9 982	605	–	1 760	50 796	
Mar	19 174	10 166	17 236	15 447	1 789	1 491	11 595	1 324	–	1 756	52 576	
Apr	19 273	10 601	18 017	11 762	6 255	1 410	9 134	4 596	3 904	1 822	54 252	
May	19 349	10 452	12 970	11 396	1 574	1 562	9 296	678	–	1 975	45 830	
Jun	19 809	10 656	13 322	11 538	1 784	1 642	9 378	651	–	2 152	46 954	
Jul	20 597	10 756	25 561	18 707	6 854	1 684	9 040	1 094	411	1 793	59 769	
Aug	19 551	10 719	13 431	12 097	1 334	1 636	9 184	643	–	1 753	46 198	
Sep	19 841	10 674	13 977	11 409	2 568	1 628	9 145	1 199	–	1 756	47 546	

Current expenditure									
	Interest	Net Social Benefits			Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
		GZSJ	LIQS	ANLP					
2011/12	49 704	186 180	388 483	624 367	–70 226	16 671	–ANLV	–ANNS	–NMFJ
2012/13	48 856	194 768	392 177	635 801	–69 005	17 129	86 134	39 664	125 798
2013/14	48 668	196 336	400 262	645 266	–52 309	17 591	69 900	33 225	103 125
2014/15	45 180	201 677	403 252	650 109	–36 595	17 941	54 536	35 464	90 000
2013 Sep	3 068	16 337	31 852	51 257	–6 468	1 466	7 934	2 271	10 205
Oct	5 131	16 484	31 385	53 000	–3 956	1 471	5 427	2 830	8 257
Nov	4 630	17 565	31 348	53 543	–10 605	1 469	12 074	2 277	14 351
Dec	3 572	16 808	34 320	54 700	–6 741	1 469	8 210	3 363	11 573
2014 Jan	3 691	16 402	32 460	52 553	11 270	1 494	–9 776	3 315	–6 461
Feb	4 388	14 829	35 997	55 214	–6 835	1 494	8 329	3 600	11 929
Mar	2 600	16 042	35 321	53 963	–2 523	1 431	3 954	5 322	9 276
Apr	5 362	16 867	40 644	62 873	–10 911	1 484	12 395	2 435	14 830
May	4 221	16 842	30 854	51 917	–8 650	1 484	10 134	2 001	12 135
Jun	4 311	16 041	33 170	53 522	–8 565	1 485	10 050	2 255	12 305
Jul	3 705	17 239	32 479	53 423	3 552	1 496	–2 056	2 871	815
Aug	4 248	16 716	31 629	52 593	–6 655	1 496	8 151	1 809	9 960
Sep	3 011	17 003	32 630	52 644	–6 871	1 495	8 366	2 408	10 774
Oct	4 868	17 029	32 485	54 382	1 095	1 502	407	2 995	3 402
Nov	4 186	18 063	31 794	54 043	–8 219	1 502	9 721	2 337	12 058
Dec	3 708	17 304	34 822	55 834	–6 324	1 502	7 826	3 750	11 576
2015 Jan	2 858	16 661	32 578	52 097	18 362	1 499	–16 863	3 242	–13 621
Feb	3 818	15 298	35 252	54 368	–3 572	1 499	5 071	3 074	8 145
Mar	884	16 614	34 915	52 413	163	1 497	1 334	6 287	7 621
Apr	5 087	16 902	37 785	59 774	–5 522	1 504	7 026	2 433	9 459
May	4 052	16 873	31 812	52 737	–6 907	1 504	8 411	2 170	10 581
Jun	4 568	16 637	33 958	55 163	–8 209	1 504	9 713	2 536	12 249
Jul	4 152	17 401	33 280	54 833	4 936	1 507	–3 429	2 828	–601
Aug	4 099	16 741	32 610	53 450	–7 252	1 507	8 759	2 208	10 967
Sep	2 587	17 121	33 550	53 258	–5 712	1 507	7 219	2 330	9 549

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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



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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use	Pension contributions <sup>3</sup>	Current grants to central government	Capital transfers to central government <sup>4</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2011/12	554 141	424 739	101 597	9 607	18 198	17 491	21 866	3 576	13 612	-16 671	594 015
2012/13	566 796	425 712	104 483	16 666	19 935	16 433	22 673	3 244	661	-17 129	592 678
2013/14	592 957	444 358	107 306	20 383	20 910	18 611	23 596	4 217	1 667	-17 591	623 457
2014/15	613 514	461 784	110 260	19 099	22 371	18 598	24 541	4 402	881	-17 941	643 995
2013 Sep	44 789	33 493	8 557	1 028	1 711	1 537	1 999	286	217	-1 466	47 362
Oct	49 044	38 410	8 231	520	1 883	1 502	1 989	14	62	-1 471	51 140
Nov	42 938	32 044	8 400	678	1 816	1 501	2 006	156	21	-1 469	45 153
Dec	47 959	36 425	9 229	595	1 710	1 578	2 002	509	32	-1 469	50 611
2014 Jan	63 823	52 519	8 969	544	1 791	1 719	1 941	452	654	-1 494	67 095
Feb	48 379	36 645	9 490	495	1 749	1 790	1 916	1 027	-24	-1 494	51 594
Mar	51 440	37 401	11 192	1 096	1 751	1 732	2 152	370	136	-1 431	54 399
Apr	51 962	36 677	8 853	4 691	1 741	1 502	1 763	369	17	-1 484	54 129
May	43 267	32 396	8 511	618	1 742	1 362	2 058	369	42	-1 484	45 614
Jun	44 957	33 497	9 068	648	1 744	1 339	2 036	333	19	-1 485	47 199
Jul	56 975	45 179	8 753	1 260	1 783	1 445	2 033	275	28	-1 496	59 260
Aug	45 938	34 602	8 774	703	1 859	1 554	1 991	240	33	-1 496	48 260
Sep	45 773	34 445	8 752	753	1 823	1 582	2 043	167	18	-1 495	48 088
Oct	55 477	40 256	8 534	4 924	1 763	1 518	2 050	170	120	-1 502	57 833
Nov	45 824	33 713	8 761	472	2 878	1 500	2 002	320	34	-1 502	48 178
Dec	49 510	37 784	9 463	502	1 761	1 580	2 102	394	27	-1 502	52 111
2015 Jan	70 459	56 885	9 214	2 599	1 761	1 690	2 081	355	11	-1 499	73 097
Feb	50 796	38 449	9 982	605	1 760	1 786	2 037	1 038	42	-1 499	54 200
Mar	52 576	37 901	11 595	1 324	1 756	1 740	2 345	372	490	-1 497	56 026
Apr	54 252	38 700	9 134	4 596	1 822	1 299	1 889	355	506	-1 504	56 797
May	45 830	33 881	9 296	678	1 975	1 526	2 165	355	56	-1 504	48 428
Jun	46 954	34 773	9 378	651	2 152	1 591	2 167	249	7	-1 504	49 464
Jul	59 769	47 842	9 040	1 094	1 793	1 579	2 186	145	9	-1 507	62 181
Aug	46 198	34 618	9 184	643	1 753	1 428	2 125	292	85	-1 507	48 621
Sep	47 546	35 446	9 145	1 199	1 756	1 679	2 163	109	18	-1 507	50 008

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2011/12	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 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	59 774	1 299	1 889	355	-1 504	61 813	2 433	506	1 504	4 443	
May	52 737	1 526	2 165	355	-1 504	55 279	2 170	56	1 504	3 730	
Jun	55 163	1 591	2 167	249	-1 504	57 666	2 536	7	1 504	4 047	
Jul	54 833	1 579	2 186	145	-1 507	57 236	2 828	9	1 507	4 344	
Aug	53 450	1 428	2 125	292	-1 507	55 788	2 208	85	1 507	3 800	
Sep	53 258	1 679	2 163	109	-1 507	55 702	2 330	18	1 507	3 855	

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	594 015	708 137	650 629	57 508	114 122
2012/13	592 678	718 476	661 022	57 454	125 798
2013/14	623 457	726 582	674 099	52 483	103 125
2014/15	643 995	733 995	679 709	54 286	90 000
2013 Sep	47 362	57 567	53 613	3 954	10 205
Oct	51 140	59 397	55 034	4 363	8 257
Nov	45 153	59 504	55 737	3 767	14 351
Dec	50 611	62 184	57 320	4 864	11 573
2014 Jan	67 095	60 634	55 171	5 463	-6 461
Feb	51 594	63 523	58 453	5 070	11 929
Mar	54 399	63 675	56 786	6 889	9 276
Apr	54 129	68 959	65 023	3 936	14 830
May	45 614	57 749	54 222	3 527	12 135
Jun	47 199	59 504	55 745	3 759	12 305
Jul	59 260	60 075	55 680	4 395	815
Aug	48 260	58 220	54 882	3 338	9 960
Sep	48 088	58 862	54 941	3 921	10 774
Oct	57 833	61 235	56 618	4 617	3 402
Nov	48 178	60 236	56 363	3 873	12 058
Dec	52 111	63 687	58 408	5 279	11 576
2015 Jan	73 097	59 476	54 724	4 752	-13 621
Feb	54 200	62 345	57 730	4 615	8 145
Mar	56 026	63 647	55 373	8 274	7 621
Apr	56 797	66 256	61 813	4 443	9 459
May	48 428	59 009	55 279	3 730	10 581
Jun	49 464	61 713	57 666	4 047	12 249
Jul	62 181	61 580	57 236	4 344	-601
Aug	48 621	59 588	55 788	3 800	10 967
Sep	50 008	59 557	55 702	3 855	9 549

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2011/12	206 617	112 057	10 180	9 878	26 798	22 714	2 794	6 125	946	15 125
2012/13	211 330	114 428	10 139	9 590	26 571	23 794	2 233	6 907	958	16 710
2013/14	223 347	120 167	10 308	9 556	26 882	24 561	3 108	9 371	978	18 416
2014/15	231 643	124 846	10 449	9 251	27 156	24 863	2 925	10 852	945	20 356
2013 Sep	18 812	10 069	801	964	2 260	2 071	191	819	80	1 557
Oct	18 898	9 783	1 082	858	2 226	2 069	312	928	90	1 550
Nov	18 815	10 133	1 201	530	2 347	2 069	249	787	63	1 436
Dec	19 634	10 576	867	1 001	2 282	2 070	256	968	75	1 539
2014 Jan	18 463	10 355	628	625	2 070	2 069	244	845	66	1 561
Feb	18 148	9 919	805	640	2 215	2 069	276	723	90	1 411
Mar	19 469	10 246	927	1 751	2 134	1 804	299	748	103	1 457
Apr	18 547	10 226	762	229	2 303	2 095	233	912	65	1 722
May	18 933	10 134	886	576	2 231	2 095	363	879	99	1 670
Jun	19 097	10 207	855	667	2 317	2 095	219	904	79	1 754
Jul	19 528	10 189	871	933	2 245	2 102	235	1 093	81	1 779
Aug	19 039	10 058	813	657	2 375	2 102	256	995	96	1 687
Sep	19 565	10 345	877	940	2 238	2 103	151	1 076	86	1 749
Oct	20 174	10 789	1 083	835	2 271	2 100	319	967	74	1 736
Nov	19 751	10 770	1 184	589	2 374	2 100	192	895	63	1 584
Dec	20 241	10 973	892	994	2 322	2 101	225	1 018	56	1 660
2015 Jan	18 863	10 684	618	600	2 064	2 098	247	718	70	1 764
Feb	18 731	10 305	721	778	2 297	2 098	236	667	79	1 550
Mar	19 174	10 166	887	1 453	2 119	1 774	249	728	97	1 701
Apr	19 273	10 601	864	237	2 300	2 135	274	887	71	1 904
May	19 349	10 452	857	572	2 301	2 135	367	835	76	1 754
Jun	19 809	10 656	923	757	2 341	2 134	176	844	77	1 901
Jul	20 597	10 756	893	1 217	2 322	2 143	280	1 112	82	1 792
Aug	19 551	10 719	836	467	2 360	2 143	248	925	85	1 768
Sep	19 841	10 674	831	847	2 278	2 144	210	998	83	1 776

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	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	424 739
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	425 712
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	444 358
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	461 784
2013 Sep	13 331	12	3	10 777	-76	2 150	410	55	1 350	266	417	208	459	33 493
Oct	18 030	-77	3	10 342	355	7 255	98	54	1 482	285	473	208	516	38 410
Nov	11 958	-81	2	10 567	7	1 319	84	60	1 271	273	329	195	474	32 044
Dec	15 481	414	2	11 671	94	3 118	121	61	1 310	256	392	195	467	36 425
2014 Jan	32 687	10 673	3 006	11 327	157	7 473	-1	52	1 369	276	344	195	554	52 519
Feb	17 119	2 427	732	12 019	284	1 533	69	55	1 378	263	475	160	480	36 645
Mar	16 498	235	149	14 289	140	1 581	45	59	1 434	266	540	160	468	37 401
Apr	16 792	103	2	11 216	149	5 181	83	58	1 338	244	342	162	590	36 677
May	11 934	-128	5	10 759	-414	1 587	70	55	1 529	243	519	245	522	32 396
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 428	239	417	245	527	33 497
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 476	255	428	245	548	45 179
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 593	256	501	261	575	34 602
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 550	274	450	261	565	34 445
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 478	286	386	261	545	40 256
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 370	269	332	249	520	33 713
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 353	253	295	249	556	37 784
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 383	269	365	249	500	56 885
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 421	273	417	196	535	38 449
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 491	276	509	196	510	37 901
Apr	18 017	-93	2	11 557	296	6 110	19	126	1 410	231	374	196	609	38 700
May	12 970	-217	4	11 773	-164	1 537	18	19	1 562	239	400	332	591	33 881
Jun	13 322	-48	2	11 884	-300	1 789	-104	99	1 642	255	402	332	653	34 773
Jul	25 561	7 817	4	11 429	-543	6 942	-136	48	1 684	255	428	332	669	47 842
Aug	13 431	634	2	11 623	-162	1 361	-47	20	1 636	256	448	338	594	34 618
Sep	13 977	21	4	11 570	-186	2 516	8	44	1 628	271	437	338	582	35 446

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 <sup>1</sup>	Total	of which		Total	of which			
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2011/12	424 739	101 597	9 607	–	9 607	18 198	16 671	1 239	288	554 141
2012/13	425 712	104 483	16 666	6 428	10 238	19 935	17 129	1 300	1 506	566 796
2013/14	444 358	107 306	20 383	12 181	8 202	20 910	17 591	1 373	1 946	592 957
2014/15	461 784	110 260	19 099	10 739	8 360	22 371	17 941	1 377	3 053	613 514
2013 Sep	33 493	8 557	1 028	–	1 028	1 711	1 466	116	129	44 789
Oct	38 410	8 231	520	–	520	1 883	1 471	114	298	49 044
Nov	32 044	8 400	678	–	678	1 816	1 469	114	233	42 938
Dec	36 425	9 229	595	–	595	1 710	1 469	112	129	47 959
2014 Jan	52 519	8 969	544	–	544	1 791	1 494	115	182	63 823
Feb	36 645	9 490	495	–	495	1 749	1 494	116	139	48 379
Mar	37 401	11 192	1 096	–	1 096	1 751	1 431	113	207	51 440
Apr	36 677	8 853	4 691	4 107	584	1 741	1 484	113	144	51 962
May	32 396	8 511	618	–	618	1 742	1 484	113	145	43 267
Jun	33 497	9 068	648	–	648	1 744	1 485	115	144	44 957
Jul	45 179	8 753	1 260	525	735	1 783	1 496	115	172	56 975
Aug	34 602	8 774	703	–	703	1 859	1 496	114	249	45 938
Sep	34 445	8 752	753	–	753	1 823	1 495	115	213	45 773
Oct	40 256	8 534	4 924	4 050	874	1 763	1 502	116	145	55 477
Nov	33 713	8 761	472	–	472	2 878	1 502	116	1 260	45 824
Dec	37 784	9 463	502	–	502	1 761	1 502	114	145	49 510
2015 Jan	56 885	9 214	2 599	2 057	542	1 761	1 499	116	146	70 459
Feb	38 449	9 982	605	–	605	1 760	1 499	116	145	50 796
Mar	37 901	11 595	1 324	–	1 324	1 756	1 497	114	145	52 576
Apr	38 700	9 134	4 596	3 904	692	1 822	1 504	113	205	54 252
May	33 881	9 296	678	–	678	1 975	1 504	112	359	45 830
Jun	34 773	9 378	651	–	651	2 152	1 504	114	534	46 954
Jul	47 842	9 040	1 094	411	683	1 793	1 507	114	172	59 769
Aug	34 618	9 184	643	–	643	1 753	1 507	114	132	46 198
Sep	35 446	9 145	1 199	–	1 199	1 756	1 507	115	134	47 546

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

## Current expenditure on goods and services

	of which						
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest
2011/12	212 506	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 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	19 297	8 876	-1 299	10 216	1 504	685	5 087
May	19 299	9 067	-1 526	10 254	1 504	798	4 052
Jun	19 147	9 007	-1 591	10 227	1 504	919	4 568
Jul	19 968	9 322	-1 579	10 718	1 507	747	4 152
Aug	19 855	9 153	-1 428	10 623	1 507	797	4 099
Sep	19 959	9 283	-1 679	10 848	1 507	779	2 587

## Net Social Benefits

	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
2011/12	186 180	87 313	92 217	28 516	-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 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	16 902	7 983	7 799	3 009	-1 889	1 237	535	-355	13 967	2 419	59 774
May	16 873	8 279	7 857	2 902	-2 165	1 237	423	-355	8 811	1 597	52 737
Jun	16 637	8 044	7 876	2 884	-2 167	866	377	-249	11 302	1 596	55 163
Jul	17 401	8 278	8 295	3 014	-2 186	528	572	-145	10 165	1 445	54 833
Aug	16 741	8 269	7 728	2 869	-2 125	868	539	-292	8 718	2 125	53 450
Sep	17 121	8 016	7 789	3 479	-2 163	417	815	-109	9 489	2 200	53 258

1 NIF benefits are mainly pension related.

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

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

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

# PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2011/12	27 782	-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 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	1 930	-1 504	-506	-5	-	-501	2 513	1 586	106	821	-	2 433		
May	2 148	-1 504	-56	-49	-	-7	1 582	1 006	-2	578	-	2 170		
Jun	2 538	-1 504	-7	3	-	-10	1 509	701	7	801	-	2 536		
Jul	2 099	-1 507	-9	3	-	-12	2 245	1 558	7	680	-	2 828		
Aug	2 264	-1 507	-85	-69	-	-16	1 536	775	55	706	-	2 208		
Sep	2 276	-1 507	-18	-4	-	-14	1 579	754	9	816	-	2 330		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2006	36 506	-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	-3 656	9 098	200 785
2010	142 266	-8 959	179	-8 678	12 141	7 172	144 121
2011	114 421	-2 891	-9	-4 716	5 038	-11 905	99 938
2012	126 337	6 047	-14 921	-5 937	-4 822	-7 745	98 959
2013	100 553	2 342	-26 398	2 287	837	-18 241	61 380
2014	98 038	4 628	-7 371	-4 472	1 405	-13 912	78 316
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	20 542	-1 742	198 815
2010/11	134 840	-4 585	-116	-7 819	2 197	1 432	125 949
2011/12	113 607	1 676	-1 354	-2 291	-4 180	-3 312	104 146
2012/13	119 702	2 127	-16 262	-5 126	213	-15 939	84 715
2013/14	99 879	5 223	-30 027	1 761	256	-13 382	63 710
2014/15	90 120	3 136	-1 520	-1 383	1 476	-19 269	72 560
2012 Q2	46 752	1 225	-10 576	-5 946	2 302	-13 582	20 175
Q3	22 960	-274	-746	3 633	-4 556	567	21 584
Q4	36 973	351	-1 982	-6 877	7 456	1 348	37 269
2013 Q1	13 017	825	-2 958	4 064	-4 989	-4 272	5 687
Q2	31 511	2 509	-448	-6 755	-324	-9 553	16 940
Q3	21 555	-1 077	-16 502	10 744	-541	-3 172	11 007
Q4	34 470	85	-6 490	-5 766	6 691	-1 244	27 746
2014 Q1	12 343	3 706	-6 587	3 538	-5 570	587	8 017
Q2	31 649	3 957	736	-6 322	-482	-3 621	25 917
Q3	22 136	287	-1 058	3 606	-2 955	-4 937	17 079
Q4	31 910	-3 322	-462	-5 294	10 412	-5 941	27 303
2015 Q1	4 425	2 214	-736	6 627	-5 499	-4 770	2 261
Q2	27 190	-968	-4 449	-5 723	-1 424	5 629	20 255
Q3	19 140	-5 053	-4 130	4 015	-490	-1 220	12 262
2013 Sep	10 318	75	-7 094	4 548	4 149	-774	11 222
Oct	7 768	412	-6 000	-3 357	-2 519	-1 861	-5 557
Nov	15 679	-325	173	-2 309	1 782	-2 397	12 603
Dec	11 023	-2	-663	-100	7 428	3 014	20 700
2014 Jan	-5 981	2 609	-1 930	991	-8 445	-1 637	-14 393
Feb	10 451	771	-13	-2 474	-3 996	158	4 897
Mar	7 873	326	-4 644	5 021	6 871	2 066	17 513
Apr	9 022	4 000	567	-3 569	-7 752	-5 952	-3 684
May	12 302	362	256	-1 948	469	1 831	13 272
Jun	10 325	-405	-87	-805	6 801	500	16 329
Jul	431	-1 127	-131	1 272	-5 152	-730	-5 437
Aug	10 732	533	-725	-2 435	-1 785	-2 566	3 754
Sep	10 973	881	-202	4 769	3 982	-1 641	18 762
Oct	7 102	-1 059	-22	-3 211	-5	-6 447	-3 642
Nov	12 966	-770	-250	-1 913	3 487	-5 010	8 510
Dec	11 842	-1 493	-190	-170	6 930	5 516	22 435
2015 Jan	-10 298	3 294	-30	2 606	-8 133	-4 942	-17 503
Feb	7 366	376	-583	-2 026	-2 466	-2 172	495
Mar	7 357	-1 456	-123	6 047	5 100	2 344	19 269
Apr	7 184	3 046	-663	-3 278	-7 841	-4 960	-6 512
May	10 291	-1 766	-1 588	-1 706	867	5 492	11 590
Jun	9 715	-2 248	-2 198	-739	5 550	5 097	15 177
Jul	-1 837	-2 674	-958	1 368	-4 464	2 991	-5 574
Aug	11 571	-2 307	-2 410	-2 144	-1 884	-2 488	338
Sep	9 406	-72	-762	4 791	5 858	-1 723	17 498

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	-171	6 737	198 454
2010	148 003	-10 182	-596	-8 679	11 502	7 470	147 518
2011	120 189	-4 149	-717	-4 716	5 009	-6 014	109 602
2012	130 537	3 783	-14 970	-5 937	-6 717	-3 109	103 587
2013	94 705	618	-27 738	2 287	10 777	-7 374	73 275
2014	102 599	1 919	-8 057	-4 472	10 215	-12 355	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	17 223	87	197 488
2010/11	139 775	-5 904	-680	-7 821	4 814	1 885	132 069
2011/12	114 122	-486	-1 424	-2 291	-2 613	1 336	108 644
2012/13	125 798	-163	-18 664	-5 126	-545	-6 704	94 596
2013/14	103 125	3 169	-29 949	1 761	10 425	-8 720	79 811
2014/15	90 000	401	-2 336	-1 383	10 917	-13 940	83 659
2012 Q2	52 411	937	-11 233	-5 946	1 739	-10 917	26 991
Q3	27 138	-746	-1 331	3 633	-4 236	1 528	25 986
Q4	39 925	237	-1 527	-6 877	3 496	2 418	37 672
2013 Q1	6 324	-591	-4 573	4 064	-1 544	267	3 947
Q2	32 483	2 338	-565	-6 755	2 923	-1 506	28 918
Q3	21 717	-1 195	-16 264	10 744	3 424	-3 833	14 593
Q4	34 181	66	-6 336	-5 766	5 974	-2 302	25 817
2014 Q1	14 744	1 960	-6 784	3 538	-1 896	-1 079	10 483
Q2	39 270	3 267	-148	-6 322	1 787	-2 638	35 216
Q3	21 549	157	-779	3 606	1 224	-6 104	19 653
Q4	27 036	-3 465	-346	-5 294	9 100	-2 534	24 497
2015 Q1	2 145	442	-1 063	6 627	-1 194	-2 664	4 293
Q2	32 289	-1 461	-4 994	-5 723	909	4 872	25 892
Q3	19 915	-5 107	-4 468	4 015	5 247	-1 940	17 662
2013 Sep	10 205	37	-7 328	6 954	5 582	-1 813	13 637
Oct	8 257	406	-6 209	-4 552	-2 898	-1 625	-6 621
Nov	14 351	-331	-	-3 506	1 494	-1 958	10 050
Dec	11 573	-9	-127	2 292	7 378	1 281	22 388
2014 Jan	-6 461	2 026	-2 290	-206	-5 750	-1 402	-14 083
Feb	11 929	188	-57	-3 671	-3 793	385	4 981
Mar	9 276	-254	-4 437	7 415	7 647	-62	19 585
Apr	14 830	3 771	-33	-4 771	-7 133	-2 640	4 024
May	12 135	133	1	-3 150	1 753	2 744	13 616
Jun	12 305	-637	-116	1 599	7 167	-2 742	17 576
Jul	815	-1 170	32	70	-3 812	750	-3 315
Aug	9 960	490	-607	-3 637	-327	-3 429	2 450
Sep	10 774	837	-204	7 173	5 363	-3 425	20 518
Oct	3 402	-1 106	-58	-4 389	-591	-2 439	-5 181
Nov	12 058	-817	-215	-3 097	2 917	-3 605	7 241
Dec	11 576	-1 542	-73	2 192	6 774	3 510	22 437
2015 Jan	-13 621	2 703	-244	1 427	-4 819	-4 365	-18 919
Feb	8 145	-215	-414	-3 209	-3 009	1 403	2 701
Mar	7 621	-2 046	-405	8 409	6 634	298	20 511
Apr	9 459	2 882	-745	-4 461	-7 270	-1 899	-2 034
May	10 581	-1 930	-1 751	-2 889	2 261	4 530	10 802
Jun	12 249	-2 413	-2 498	1 627	5 918	2 241	17 124
Jul	-601	-2 692	-1 223	185	-2 155	3 264	-3 222
Aug	10 967	-2 325	-2 624	-3 327	-289	-2 807	-405
Sep	9 549	-90	-621	7 157	7 691	-2 397	21 289



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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2006	40 447	38 336	-853	2 466	-3 319	-3 187	-355	-2 832	-116	34 180	-	34 180
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	-1 166	89	-1 255	-889	125 103	67 197	192 300
2009	196 857	198 454	4 791	-1 488	6 279	-362	-109	-253	-2 098	200 785	-118 229	82 556
2010	150 743	147 518	2 620	2 744	-124	1 319	481	838	-7 336	144 121	-142 185	1 936
2011	110 698	109 602	2 148	1 027	1 121	-1 765	69	-1 834	-10 047	99 938	-130 698	-30 760
2012	111 549	103 587	5 964	8 469	-2 505	1 269	-507	1 776	-11 861	98 959	-127 286	-28 327
2013	72 943	73 275	2 074	389	1 685	-1 093	-721	-372	-12 876	61 380	-94 883	-33 503
2014	90 571	89 849	263	511	-248	635	211	424	-12 431	78 316	-8 588	69 728
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	1 815	1 626	189	884	-359	1 243	-12 580	84 715	-106 286	-21 571
2013/14	78 433	79 811	-3 207	-283	-2 924	-208	-1 095	887	-12 686	63 710	-66 451	-2 741
2014/15	84 541	83 659	219	729	-510	943	153	790	-12 261	72 560	-2 092	70 468
2012 Q2	26 782	26 991	-5 259	388	-5 647	515	-597	1 112	-2 072	20 175	-54 821	-34 646
Q3	26 152	25 986	-680	179	-859	321	-13	334	-4 043	21 584	-8 268	13 316
Q4	38 187	37 672	1 398	524	874	422	-9	431	-2 223	37 269	-9 406	27 863
2013 Q1	4 742	3 947	6 356	535	5 821	-374	260	-634	-4 242	5 687	-33 791	-28 104
Q2	28 760	28 918	-9 600	159	-9 759	-114	-317	203	-2 264	16 940	-33 803	-16 863
Q3	14 349	14 593	734	-218	952	-198	-26	-172	-4 122	11 007	-13 595	-2 588
Q4	25 092	25 817	4 584	-87	4 671	-407	-638	231	-2 248	27 746	-13 694	14 052
2014 Q1	10 232	10 483	1 075	-137	1 212	511	-114	625	-4 052	8 017	-5 359	2 658
Q2	34 985	35 216	-7 122	-196	-6 926	77	-35	112	-2 254	25 917	-5 498	20 419
Q3	20 093	19 653	1 392	467	925	-160	-27	-133	-3 806	17 079	1 134	18 213
Q4	25 261	24 497	4 918	377	4 541	207	387	-180	-2 319	27 303	1 135	28 438
2015 Q1	4 202	4 293	1 031	81	950	819	-172	991	-3 882	2 261	1 137	3 398
Q2	26 068	25 892	-3 047	485	-3 532	-259	-309	50	-2 331	20 255	1 137	21 392
Q3	17 700	17 662	-1 375	-205	-1 170	-364	243	-607	-3 661	12 262	1 137	13 399
2013 Sep	13 665	13 637	1 298	35	1 263	-4	-7	3	-3 709	11 222	-4 521	6 701
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	2 473	-3	2 476	-64	59	-123	144	12 603	-4 536	8 067
Dec	22 204	22 388	991	-118	1 109	-145	-66	-79	-2 534	20 700	-4 425	16 275
2014 Jan	-14 163	-14 083	-183	-50	-133	230	-30	260	-357	-14 393	-1 932	-16 325
Feb	4 895	4 981	-48	-7	-41	16	-79	95	-52	4 897	-1 881	3 016
Mar	19 500	19 585	1 306	-80	1 386	265	-5	270	-3 643	17 513	-1 546	15 967
Apr	3 952	4 024	-7 344	-54	-7 290	-514	-18	-496	150	-3 684	-1 833	-5 517
May	13 555	13 616	-660	-52	-608	170	-9	179	146	13 272	-1 833	11 439
Jun	17 478	17 576	882	-90	972	421	-8	429	-2 550	16 329	-1 832	14 497
Jul	-3 096	-3 315	-1 521	108	-1 629	-226	111	-337	-375	-5 437	378	-5 059
Aug	2 591	2 450	1 322	171	1 151	35	-30	65	-53	3 754	378	4 132
Sep	20 598	20 518	1 591	188	1 403	31	-108	139	-3 378	18 762	378	19 140
Oct	-4 791	-5 181	1 255	157	1 098	135	233	-98	149	-3 642	378	-3 264
Nov	7 289	7 241	1 760	-6	1 766	-636	54	-690	145	8 510	378	8 888
Dec	22 763	22 437	1 903	226	1 677	708	100	608	-2 613	22 435	379	22 814
2015 Jan	-18 967	-18 919	-46	152	-198	1 849	-200	2 049	-387	-17 503	379	-17 124
Feb	2 800	2 701	-800	129	-929	-1 353	-30	-1 323	-53	495	379	874
Mar	20 369	20 511	1 877	-200	2 077	323	58	265	-3 442	19 269	379	19 648
Apr	-1 576	-2 034	-4 267	712	-4 979	-359	-254	-105	148	-6 512	379	-6 133
May	10 661	10 802	594	-143	737	48	2	46	146	11 590	379	11 969
Jun	16 983	17 124	626	-84	710	52	-57	109	-2 625	15 177	379	15 556
Jul	-2 894	-3 222	-1 896	75	-1 971	-69	253	-322	-387	-5 574	379	-5 195
Aug	-444	-405	805	-45	850	-9	6	-15	-53	338	379	717
Sep	21 038	21 289	-284	-235	-49	-286	-16	-270	-3 221	17 498	379	17 877

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

- 1 Previously known as the borrowing requirement of the sector concerned  
2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

- 3 Excluding public sector banks  
4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>				
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which	
		1	2	3				4	5
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI	
2006	39 612	37 501	–	835	40 447	38 336	2 466	–355	
2007	33 777	32 567	–	604	34 382	33 172	1 317	–107	
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89	
2009	195 503	197 100	–	1 354	196 857	198 454	–1 488	–109	
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481	
2011	120 083	118 987	–10 654	1 269	110 698	109 602	1 027	69	
2012	115 091	107 129	–5 232	1 690	111 549	103 587	8 469	–507	
2013	73 782	74 114	–3 738	2 899	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 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	
Q3	21 270	21 232	–2 934	–636	17 700	17 662	–205	243	
2013 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	–410	–738	–2 272	–212	–2 894	–3 222	75	253	
Aug	183	222	–415	–212	–444	–405	–45	6	
Sep	21 497	21 748	–247	–212	21 038	21 289	–235	–16	

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	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 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	27 685	26 871	5 158	10 364	129 463	7 257	-4 965	158 107	160 399	30 936
Q3	121 985	43 134	10 819	28 100	28 449	2 080	17 576	141 641	14 082	-4 636	153 427	162 873	21 232
2013 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	15 970	6 110	10 455	10 919	4 346	2 399	55 047	388	-735	55 105	54 758	-289
May	34 275	11 663	1 537	8 462	9 492	374	2 878	37 527	919	-1 741	51 676	50 854	13 327
Jun	31 364	11 572	1 789	8 768	6 460	438	5 087	36 889	5 950	-2 489	51 326	54 787	17 898
Jul	51 861	19 791	6 942	10 475	11 517	806	6 247	58 914	4 084	-1 279	55 371	58 176	-738
Aug	37 656	11 895	1 361	8 781	10 043	358	2 374	40 388	515	-2 680	42 775	40 610	222
Sep	32 468	11 448	2 516	8 844	6 889	916	8 955	42 339	9 483	-677	55 281	64 087	21 748

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](http://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 Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2006	39 612	-1 220	488	-	1 297	4 826	-114	-9	-4 196	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 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
Q3	21 270	-4 490	-43	-	-4 207	-151	-	44	-96	12 289
2013 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	-410	-1 352	364	-	-1 770	-140	-	25	189	-3 422
Aug	183	-878	556	-	-1 157	95	-	14	-94	-1 242
Sep	21 497	-2 260	-963	-	-1 280	-106	-	5	-191	16 953

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

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

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2007/08	453 026	17 569	84 764	428	49 070	–	20 149	625 006
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 474	1 403 501
2013/14	1 244 355	56 453	105 663	880	35 251	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 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
Q3	1 327 460	73 168	131 745	1 133	37 504	14 687	31 286	1 616 983
2014 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	131 103	1 168	34 508	14 806	31 286	1 632 038
Sep	1 327 460	73 168	131 745	1 133	37 504	14 687	31 286	1 616 983

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 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	–70 728	1 638 923
Q3	–	86 175	5 639	91 814	–70 550	1 638 247
2014 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	–70 633	1 602 225
May	–	83 687	4 671	88 358	–70 701	1 618 429
Jun	–	84 309	4 913	89 222	–70 728	1 638 923
Jul	–	84 931	5 155	90 086	–70 927	1 643 025
Aug	–	85 553	5 397	90 950	–70 576	1 652 412
Sep	–	86 175	5 639	91 814	–70 550	1 638 247

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 <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2007/08	640 707	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	1 521 619	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 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	1 638 923	12 269	-6 250	-4 093	1 640 849	605 000	-11 993	-4 055	2 229 801
Q3	1 638 247	12 456	-6 555	-4 094	1 640 054	605 000	-11 993	-4 055	2 229 006
2014 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	1 602 225	12 277	-6 295	-4 109	1 604 098	605 000	-11 993	-4 055	2 193 050
May	1 618 429	12 308	-6 292	-4 100	1 620 345	605 000	-11 993	-4 055	2 209 297
Jun	1 638 923	12 269	-6 250	-4 093	1 640 849	605 000	-11 993	-4 055	2 229 801
Jul	1 643 025	12 459	-6 542	-4 084	1 644 858	605 000	-11 993	-4 055	2 233 810
Aug	1 652 412	12 524	-6 540	-4 063	1 654 333	605 000	-11 993	-4 055	2 243 285
Sep	1 638 247	12 456	-6 555	-4 094	1 640 054	605 000	-11 993	-4 055	2 229 006

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

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

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
									24	
2007/08	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962
2008/09	823 529	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	25 229	21 110	4 119	1 280 596
2013/14	1 521 619	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 842
2014/15	1 600 898	83 365	41 074	7 274	27 344	6 456	29 907	23 683	6 224	1 446 552
2014 Q2	1 553 419	67 689	54 422	6 732	41 733	5 957	35 345	28 648	6 697	1 395 963
Q3	1 559 432	67 942	40 073	7 815	25 931	6 327	34 645	28 430	6 215	1 416 772
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	29 907	23 683	6 224	1 446 552
Q2	1 638 923	80 853	52 858	5 996	41 348	5 514	33 302	25 931	7 371	1 471 910
Q3	1 638 247	86 178	32 612	6 196	23 077	3 339	35 317	27 167	8 150	1 484 140
2014 Sep	1 559 432	67 942	40 073	7 815	25 931	6 327	34 645	28 430	6 215	1 416 772
Oct	1 572 091	70 025	55 025	7 236	41 109	6 680	33 525	27 542	5 983	1 413 516
Nov	1 584 535	71 795	58 179	7 949	43 310	6 920	32 100	26 383	5 717	1 422 461
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	31 267	25 171	6 096	1 426 976
Feb	1 586 577	75 773	50 818	6 973	37 445	6 400	31 812	25 210	6 602	1 428 174
Mar	1 600 898	83 365	41 074	7 274	27 344	6 456	29 907	23 683	6 224	1 446 552
Apr	1 602 225	81 731	43 583	5 786	32 501	5 296	34 419	26 820	7 599	1 442 492
May	1 618 429	83 843	47 305	6 269	35 713	5 323	34 086	26 623	7 463	1 453 195
Jun	1 638 923	80 853	52 858	5 996	41 348	5 514	33 302	25 931	7 371	1 471 910
Jul	1 643 025	82 925	58 960	4 081	51 044	3 835	35 471	27 389	8 082	1 465 669
Aug	1 652 412	84 820	66 382	5 653	56 867	3 862	35 167	27 122	8 045	1 466 043
Sep	1 638 247	86 178	32 612	6 196	23 077	3 339	35 317	27 167	8 150	1 484 140

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

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

# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	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	145 477	140 496	4 981	22 343	1 299 960
2013/14	1 523 583	162 160	157 777	4 383	41 763	1 403 186
2014/15	1 602 856	158 442	154 346	4 096	42 044	1 486 458
2014 Q2	1 555 389	161 930	157 456	4 474	43 578	1 437 037
Q3	1 561 245	147 154	142 660	4 494	39 557	1 453 648
Q4	1 604 056	157 525	152 999	4 526	43 058	1 489 589
2015 Q1	1 602 856	158 442	154 346	4 096	42 044	1 486 458
Q2	1 640 849	171 169	167 013	4 156	43 594	1 513 274
Q3	1 640 054	158 623	154 107	4 516	42 678	1 524 109
2014 Sep	1 561 245	147 154	142 660	4 494	39 557	1 453 648
Oct	1 573 743	163 031	158 575	4 456	45 555	1 456 267
Nov	1 586 253	167 286	162 074	5 212	45 700	1 464 667
Dec	1 604 056	157 525	152 999	4 526	43 058	1 489 589
2015 Jan	1 587 062	162 791	158 392	4 399	45 413	1 469 684
Feb	1 588 426	162 729	158 403	4 326	45 358	1 471 055
Mar	1 602 856	158 442	154 346	4 096	42 044	1 486 458
Apr	1 604 098	163 912	159 733	4 179	46 091	1 486 277
May	1 620 345	169 334	165 234	4 100	46 223	1 497 234
Jun	1 640 849	171 169	167 013	4 156	43 594	1 513 274
Jul	1 644 858	181 609	177 356	4 253	43 613	1 506 862
Aug	1 654 333	190 828	186 369	4 459	43 556	1 507 061
Sep	1 640 054	158 623	154 107	4 516	42 678	1 524 109

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2007/08	99 827	-1 804	89 042	85 365	4 041	-	-364	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	612 636	145 477	495 086	-12 732	-15 195	2 212 763
2013/14	966 030	-39 382	515 714	162 160	363 063	-860	-8 649	1 976 280
2014/15	605 000	-16 048	435 193	158 442	279 969	-864	-2 354	1 798 659
2014 Q2	622 719	-15 179	457 811	161 930	299 662	-575	-3 206	1 748 696
Q3	613 860	-15 615	433 470	147 154	289 816	-720	-2 780	1 765 577
Q4	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 801 790
2015 Q1	605 000	-16 048	435 193	158 442	279 969	-864	-2 354	1 798 659
Q2	605 000	-16 048	447 920	171 169	279 969	-864	-2 354	1 825 475
Q3	605 000	-16 048	435 375	158 623	279 969	-864	-2 353	1 836 309
2014 Sep	613 860	-15 615	433 470	147 154	289 816	-720	-2 780	1 765 577
Oct	610 906	-15 759	446 158	163 031	286 533	-768	-2 638	1 768 287
Nov	607 953	-15 904	447 226	167 286	283 252	-816	-2 496	1 776 776
Dec	605 000	-16 048	434 276	157 525	279 969	-864	-2 354	1 801 790
2015 Jan	605 000	-16 048	439 542	162 791	279 969	-864	-2 354	1 781 885
Feb	605 000	-16 048	439 480	162 729	279 969	-864	-2 354	1 783 256
Mar	605 000	-16 048	435 193	158 442	279 969	-864	-2 354	1 798 659
Apr	605 000	-16 048	440 663	163 912	279 969	-864	-2 354	1 798 478
May	605 000	-16 048	446 085	169 334	279 969	-864	-2 354	1 809 435
Jun	605 000	-16 048	447 920	171 169	279 969	-864	-2 354	1 825 475
Jul	605 000	-16 048	458 361	181 609	279 969	-864	-2 353	1 819 062
Aug	605 000	-16 048	467 580	190 828	279 969	-864	-2 353	1 819 261
Sep	605 000	-16 048	435 375	158 623	279 969	-864	-2 353	1 836 309

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 <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2011	8 946	942	8 004	–	–	249 920	228 141
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2010/11	8 653	950	7 703	–	–	199 285	177 736
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2010 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
Q3	3 539	468	3 071	411	411	374 897	325 313
2013 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
Sep	1 173	158	1 015	–	–	374 897	325 313

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

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

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

£ million

	2014/15							
	General government			NFPCs <sup>1</sup>	BoE <sup>234</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	212,731		212,731	-20	-19	212,692	-1,468	211,224
Taxes on production	231,643	671	232,314			232,314		232,314
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	9,538	218	38,223	19,267	57,490
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	-2,166	-10,832	72	-72	0
Rent and other current transfers	4,430	38	4,468	0		4,468	-2,520	1,948
<b>Total current income</b>	<b>613,514</b>	<b>37,367</b>	<b>650,881</b>	<b>7,654</b>	<b>-10,633</b>	<b>647,902</b>	<b>23,769</b>	<b>671,671</b>
<b>Current expenditure</b>								
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	-138	-12,398	33,328	13,705	47,033
<b>Total current expenditure</b>	<b>650,109</b>	<b>33,063</b>	<b>683,172</b>	<b>-138</b>	<b>-12,398</b>	<b>670,636</b>	<b>13,705</b>	<b>684,341</b>
Saving, gross plus capital taxes	-36,595	4,304	-32,291	7,792	1,765	-22,734	10,064	-12,670
Depreciation	17,941	10,526	28,467	8,474	20	36,961	1,269	38,230
<b>Current budget deficit</b>	<b>54,536</b>	<b>6,222</b>	<b>60,758</b>	<b>682</b>	<b>-1,745</b>	<b>59,695</b>	<b>-8,795</b>	<b>50,900</b>
<b>Net investment</b>								
Gross fixed capital formation	29,815	16,671	46,486	7,561	43	54,090	1,100	55,190
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	129		171		171
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
<b>Total net investment</b>	<b>35,464</b>	<b>-2,709</b>	<b>32,755</b>	<b>-2,353</b>	<b>23</b>	<b>30,425</b>	<b>-169</b>	<b>30,256</b>
<b>Net borrowing</b>	<b>90,000</b>	<b>3,513</b>	<b>93,513</b>	<b>-1,671</b>	<b>-1,722</b>	<b>90,120</b>	<b>-8,964</b>	<b>81,156</b>
<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	-707	-3,043	1,523	0	-1,520	-9,958	-11,478
Accounts receivable/payable	10,917	-12,131	-1,214	2,716	-26	1,476	187	1,663
Adjustment for interest on gilts	-1,383	0	-1,383	0	0	-1,383	0	-1,383
Other financial transactions	-13,940	6,686	-7,254	-1,502	-10,513	-19,269	20,662	1,393
<b>Net cash requirement</b>	<b>83,659</b>	<b>219</b>	<b>83,878</b>	<b>943</b>	<b>-12,261</b>	<b>72,560</b>	<b>-2,092</b>	<b>70,468</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

dataset identifier code	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)	
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX	
2008	0	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	
2011	0	0	0	0	0	0	0	0	
2012	33	0	33	0	0	33	0	33	
2013	62	0	62	0	0	62	0	62	
2014	50	0	50	0	0	50	0	50	
2008/09	0	0	0	0	0	0	0	0	
2009/10	0	0	0	0	0	0	0	0	
2010/11	0	0	0	0	0	0	0	0	
2011/12	10	0	10	0	0	10	0	10	
2012/13	37	0	37	0	0	37	0	37	
2013/14	59	0	59	0	0	59	0	59	
2014/15	58	0	58	11	0	69	0	69	
2012 Q1	10	0	10	0	0	10	0	10	
2012 Q2	8	0	8	0	0	8	0	8	
2012 Q3	8	0	8	0	0	8	0	8	
2012 Q4	7	0	7	0	0	7	0	7	
2013 Q1	14	0	14	0	0	14	0	14	
2013 Q2	18	0	18	0	0	18	0	18	
2013 Q3	15	0	15	0	0	15	0	15	
2013 Q4	15	0	15	0	0	15	0	15	
2014 Q1	11	0	11	0	0	11	0	11	
2014 Q2	12	0	12	0	0	12	0	12	
2014 Q3	12	0	12	0	0	12	0	12	
2014 Q4	15	0	15	0	0	15	0	15	
2015 Q1	19	0	19	11	0	30	0	30	
2015 Q2	1,271	150	1,421	186	0	1,607	0	1,607	
2013 Sep	6	0	6	0	0	6	0	6	
2013 Oct	5	0	5	0	0	5	0	5	
2013 Nov	5	0	5	0	0	5	0	5	
2013 Dec	5	0	5	0	0	5	0	5	
2014 Jan	4	0	4	0	0	4	0	4	
2014 Feb	3	0	3	0	0	3	0	3	
2014 Mar	4	0	4	0	0	4	0	4	
2014 Apr	4	0	4	0	0	4	0	4	
2014 May	4	0	4	0	0	4	0	4	
2014 Jun	4	0	4	0	0	4	0	4	
2014 Jul	4	0	4	0	0	4	0	4	
2014 Aug	4	0	4	0	0	4	0	4	
2014 Sep	4	0	4	0	0	4	0	4	
2014 Oct	4	0	4	0	0	4	0	4	
2014 Nov	5	0	5	0	0	5	0	5	
2014 Dec	6	0	6	0	0	6	0	6	
2015 Jan	-59	0	-59	3	0	-56	0	-56	
2015 Feb	-58	0	-58	3	0	-55	0	-55	
2015 Mar	136	0	136	5	0	141	0	141	
2015 Apr	726	38	764	61	0	825	0	825	
2015 May	556	198	754	60	0	814	0	814	
2015 Jun	-11	-86	-97	65	0	-32	0	-32	
2015 Jul	-2,560	17	-2,543	0	0	-2,543	0	-2,543	
2015 Aug	-580	65	-515	3	0	-512	0	-512	

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