

Statistical bulletin

# Public sector finances, UK: December 2015

How the relationship between UK public sector monthly income and expenditure leads to changes in deficit and debt.



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Release date:  
22 January 2016

Next release:  
19 February 2016

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# 1 . Main points

- Public sector net borrowing excluding public sector banks decreased by £11.0 billion to £74.2 billion in the current financial year-to-date (April 2015 to December 2015) compared with the same period in 2014
- Public sector net borrowing excluding public sector banks decreased by £4.3 billion to £7.5 billion in December 2015 compared with December 2014
- Public sector net debt excluding public sector banks at the end of December 2015 was £1,542.6 billion, equivalent to 81.0% of Gross Domestic Product; an increase of £53.2 billion compared with December 2014
- Central government net cash requirement decreased by £17.2 billion to £63.1 billion in the current financial year-to-date (April 2015 to December 2015) compared with 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

## 2 . Summary publication

A summary version of this publication is available [Public Sector Finances, December 2015: A summary of the UK government's financial position](#) which some users may find helpful. Twitter updates are also available by following [@frasermunropsf](#).

### EU Government Deficit and Debt

On 15 January 2016, we published the latest [EU Government Deficit and Debt Return](#) which reported that:

- general government net borrowing (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £91.9 billion, equivalent to 5.0% of GDP
- general government gross debt (Maastricht Debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP

This publication reports a slightly revised Maastricht Borrowing, in the financial year ending 2015, of £91.8 billion and an unchanged Maastricht Debt at the end of March 2015 of £1,601.3 billion.

Please refer to section 5, International comparisons of borrowing and debt for further detail.

### A request for user feedback

To ensure public sector finance statistics are meeting user demand, we invite you to share with us how useful you find those public sector finance statistics which are presented as a proportion of Gross Domestic Product (GDP) and ask whether you have suggestions of how we can improve our presentation.

We would welcome responses to [a short set of \(5\) questions \(66 Kb Word document\)](#) by 18 March 2016.

More information on the calculation of GDP ratios can be found in [The Use of GDP in Public Sector Fiscal Ratio Statistics \(418.1 Kb Pdf\)](#).

## **3 . Contents**

### **Understanding this release**

Introduces a number of important terms used within this release and how they fit together.

### **Summary of latest net borrowing position**

Shows how much has been borrowed in the latest month and financial year-to-date, together with comparisons with periods and explanation in terms of receipts and expenditure.

### **Summary of latest net debt position**

Explains how accumulated borrowing has led to the current level of debt.

### **Net borrowing and debt data compared with OBR forecast**

Compares the current borrowing and debt figures with latest Office for Budget Responsibility forecasts.

### **International comparisons of borrowing and debt**

Outlines the measures of general government borrowing and net debt as supplied to Eurostat under the requirements of the Maastricht Treaty.

### **Public sector net cash requirement**

Provides the net cash requirement for the public sector (a measure of borrowing on a cash basis).

### **Central government receipts and expenditure**

Provides detail on the current receipts, current expenditure, current budget deficit and net investment of central government.

### **Recent events and methodological changes**

Information on events which have had an impact on the public sector finances in the last 12 to 18 months.

### **Revisions since previous bulletin**

Information on the revisions between this publication and last month's publication.

## New for this bulletin

Information on new or recently added tables included in (or associated with) the current or future publications.

## 4 . Understanding this release

This statistical bulletin provides important information on the 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.

We recently published an article titled [The debt and deficit of the UK public sector explained](#) which some users may also find useful.

The following tables and diagram are intended to provide users with the important terms needed to understand these data and how the statistics relate to each other.

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

Term	Description
Accruals /accrued recording	Financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
Asset Purchase Facility Fund (APF)	An arm of The Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government.
Cash recording	Financial recording based on when cash is paid or received. Net cash requirement is recorded on a cash basis and net debt is close to being a cash measure.
Current budget deficit	The gap between current expenditure and current receipts (having taken account of depreciation).
Current expenditure	Spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets).
Current receipts	Income mainly from taxes (e.g. VAT, income and corporation taxes) but also includes interest, dividend and rent income.
ESA 1995	European System of Accounts 1995 was the European legal requirement for the production of National Accounts prior to September 2014.
ESA 2010	European System of Accounts 2010 is the European legal requirement for the production of National Accounts from September 2014.
Maastricht deficit	General government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Maastricht debt	General government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
Net borrowing	Measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus.
Net cash requirement	Is a measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
Net debt	Is a measure of how much the government owes at a point in time.
Net investment	Spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

Source: Office for National Statistics

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 December 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 2 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	changes (Apr-Dec 2015/16)	December 2015 debt position
<p>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.</p>	<p>Current Expenditure £ 509.8 bn</p> <p>-</p> <p>Current Receipts £ 481.1 bn</p> <p>+</p> <p>Depreciation £ -28.3 bn</p> <p>=</p> <p>Current Budget Deficit £ 56.9 bn</p> <p>+</p> <p>Net Investment £ 17.3 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 74.2 bn</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ -22.0 bn</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ -2.2 bn</p> <p>=</p> <p>Net Cash Requirement £ 50.0 bn</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ 5.6 bn</p> <p>=</p> <p>Change in Net Debt £ 55.6 bn</p>	<p>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.</p>
<p>Gross Debt £ 1,603.4 bn</p> <p>-</p> <p>Liquid Assets £ 158.5 bn</p> <p>+</p> <p>BoE contribution £ 42.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,487.0 bn</p>	+	<p>Gross Debt £ 1,666.5 bn</p> <p>-</p> <p>Liquid Assets £ 165.8 bn</p> <p>+</p> <p>BoE contribution £ 41.9 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,542.6 bn</p>
<p><b>Balance Sheet</b> <b>March 2015</b></p>	<p><b>changes in volume</b> <b>between periods</b></p>	<p><b>Balance Sheet</b> <b>December 2015</b></p>

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

Table 1 summarises the latest headline public sector finances measures, comparing the latest month and cumulative totals for the financial year-to-date for each with the equivalent period in the previous year. Time series for each component are available in Table PSA1.

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

UK, Excluding public sector banks

	December			Financial year-to-date <sup>7</sup>		
	2015	2014	Change	2015/16	2014/15	Change
Current Budget Deficit <sup>2</sup>	5.0	8.3	-3.3	56.9	68.9	-11.9
Net Investment <sup>3</sup>	2.5	3.5	-1.0	17.3	16.3	1.0
Net Borrowing <sup>4</sup>	7.5	11.7	-4.3	74.2	85.2	-11.0
Net Debt <sup>5</sup>	1,542.6	1,489.4	53.2	1,542.6	1,489.4	53.2
Net Debt as a % of annual GDP <sup>6</sup>	81.0	80.9	0.1	81.0	80.9	0.1

Source: Office for National Statistics

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.

## 5 . Summary of latest public sector net borrowing position

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 2 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 2: Sub-sector Breakdown of Public Sector Net Borrowing**

UK

	December			Financial year-to-date <sup>1</sup>		
	2015	2014	Change	2015/16	2014/15	Change
General Government	8.7	12.9	-4.2	77.3	86.4	-9.1
of which						
Central Government	8.7	11.5	-2.8	78.2	87.7	-9.5
Local Government	0.0	1.3	-1.4	-0.9	-1.2	0.4
Public Non-Financial Corporations	-0.1	-0.1	0.0	-0.6	-0.6	-0.1
Bank of England	-1.0	-1.0	0.0	-2.5	-0.7	-1.8
Public Sector ex (PSNB ex)	7.5	11.7	-4.3	74.2	85.2	-11.0
Public Financial Corporations	-0.6	-0.8	0.2	-5.4	-6.6	1.2
Public Sector (PSNB)	6.9	11.0	-4.1	68.8	78.6	-9.8

Source: Office for National Statistics

Notes:

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

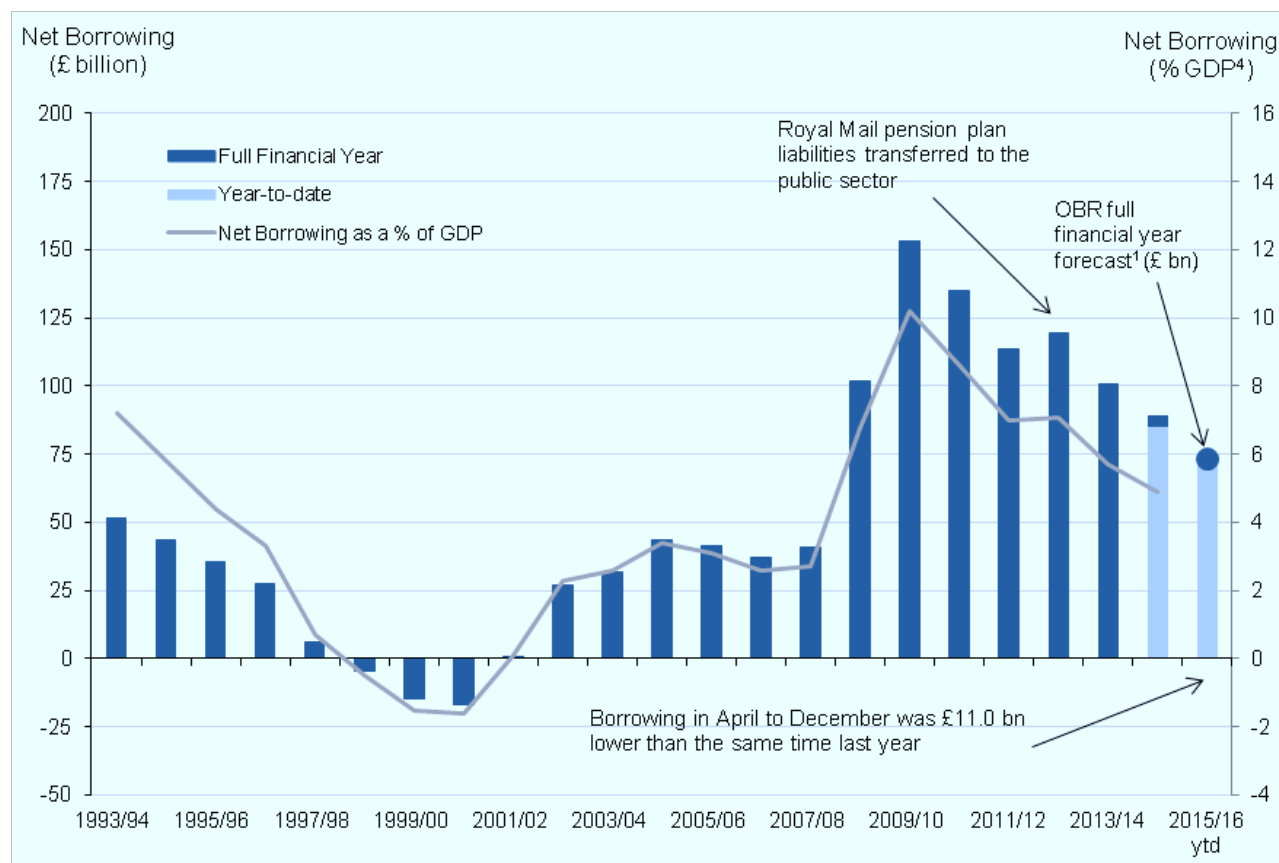
While public sector finance data are available on a monthly basis, due to the volatility of the monthly time series, it is often more informative to look at the financial year-to-date or complete financial year data in order to discern underlying patterns. Estimates are revised over time as additional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

Figure 1 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 22 financial years. For all but 3 years in the period the public sector has been in deficit and had to borrow to fund the gap between expenditure and revenue.



**Figure 1: Public sector net borrowing excluding public sector banks; the financial year ending 1994 to date**

All data excluding public sector banks, UK



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

## Net borrowing for the financial year-to-date (April 2015 to December 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 December 2015), public sector net borrowing excluding banking groups (PSNB ex) was £74.2 billion; a decrease of £11.0 billion, or 12.9% compared with the same period in 2014. This decrease in net borrowing was predominantly due to a decrease of £9.5 billion in central government net borrowing, partially offset by an increase of £0.4 billion in local government net borrowing.

Over the same period, Bank of England (BoE) net borrowing was £1.8 billion lower than in the same period in 2014, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year-to-date (April 2015 to December 2015) was £11.3 billion lower than in the previous financial year.

Central government receipts for the financial year-to-date (April 2015 to December 2015) were £453.6 billion, an increase of £13.7 billion, or 3.1%, compared with the same period in 2014. Of which:

- income tax-related payments increased by £5.0 billion, or 4.6%, to £113.7 billion
- VAT receipts increased by £3.5 billion, or 3.7%, to £97.2 billion
- social (national insurance) contributions increased by £3.4 billion, or 4.2%, to £82.8 billion
- corporation tax increased by £1.7 billion, or 5.4%, to £32.6 billion
- interest & dividends decreased by £1.6 billion, or 10.9%, to £13.0 billion

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to December 2015) was £518.2 billion, an increase of £4.0 billion, or 0.8%, compared with the same period in 2014. Of which:

- other current expenditure (mainly departmental spending) increased by £3.3 billion, or 1.1%, to £304.0 billion; largely as a result of increases in departmental spending on goods & services and subsidies, being partially offset by decreases in transfers to local government
- net social benefits (mainly pension payments) increased by £1.3 billion, or 0.9%, to £154.4 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments, being partially offset by a fall in public sector pension contributions
- central government net investment (capital expenditure) increased by £0.3 billion, or 1.4%, to £23.1 billion; largely as a result of an increase in gross capital formation, partially offset by transfers to and from central government
- debt interest decreased by £1.0 billion, or 2.6%, to £36.6 billion; of this £36.6 billion, £10.5 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9) which are PSNB ex neutral

Local government net borrowing (LGNB) for the financial year-to-date (April 2015 to December 2015) was estimated to be in surplus by £0.9 billion, a decrease in surplus of £0.4 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, while estimates for the previous financial year-to-date are largely based on final outturn figures.

Public corporations' net borrowing (PCNB) for the financial year-to-date (April 2015 to December 2015) was estimated to be in surplus by £0.6 billion, broadly equivalent to that in the same period in 2014. Public corporation data for the current financial year-to-date are mainly provisional estimates.

## **Net borrowing in December 2015**

In December 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £7.5 billion; a decrease in borrowing of £4.3 billion, or 36.3% compared with December 2014. This decrease in net borrowing was largely due to a decrease in both central and local government net borrowing by £2.8 billion and £1.4 billion respectively.

Central government receipts in December 2015 were £51.3 billion, an increase of £1.8 billion, or 3.6% compared with December 2014. Of this:

- social (national insurance) contributions increased by £0.5 billion, or 4.8%, to £9.9 billion
- income tax-related payments increased by £0.4 billion, or 3.4%, to £13.1 billion
- VAT receipts increased by £0.3 billion, or 2.4%, to £11.2 billion
- interest & dividends increased by £0.2 billion, or 43.8%, to £0.7 billion
- corporation tax decreased by £0.1 billion, or 2.3%, to £3.4 billion

Central government expenditure (current and capital) in December 2015 was £58.5 billion, a decrease of £1.1 billion, or 1.8%, compared with December 2014. Of this:

- net social benefits (mainly pension payments) increased by £0.1 billion, or 0.4%, to £17.4 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits), being offset by decreases in public sector pension payments and contributions
- other current expenditure (mainly departmental spending) decreased by £0.1 billion, or 0.3%, to £55.7 billion; largely as a result of decreases in contributions to the European Union and current transfers abroad, being largely offset by increases in current transfers to local government
- debt interest decreased by £0.1 billion, or 3.4%, to £3.6 billion; of this £3.6 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
- central government net investment (capital expenditure) decreased by £0.9 billion, or 24.5%, to £2.8 billion; largely as a result of decreases in capital transfers to other sectors being partially offset by increases in gross capital formation

Detailed time series for each of the expenditure and revenue component series of central government net borrowing are presented in Tables PSA6B to 6F attached to this bulletin.

In December 2015, local government net borrowing (LGNB) was estimated at zero, a decrease of £1.4 billion compared with December 2014, mainly due to an increase in grants received from central government. Local government data for December 2015 are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations, while estimates for December 2014 are largely based on final outturn figures.

Detailed time series for each of the expenditure and revenue component series of local government net borrowing are presented in Tables PSA6G to 6K attached to this bulletin.

In December 2015, public corporations' net borrowing (PCNB) was estimated to be in surplus by £0.1 billion, equivalent to that in December 2014. Public corporation data for December 2015 are mainly provisional estimates.

## 6 . Summary of latest public sector net debt position

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.

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. This debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

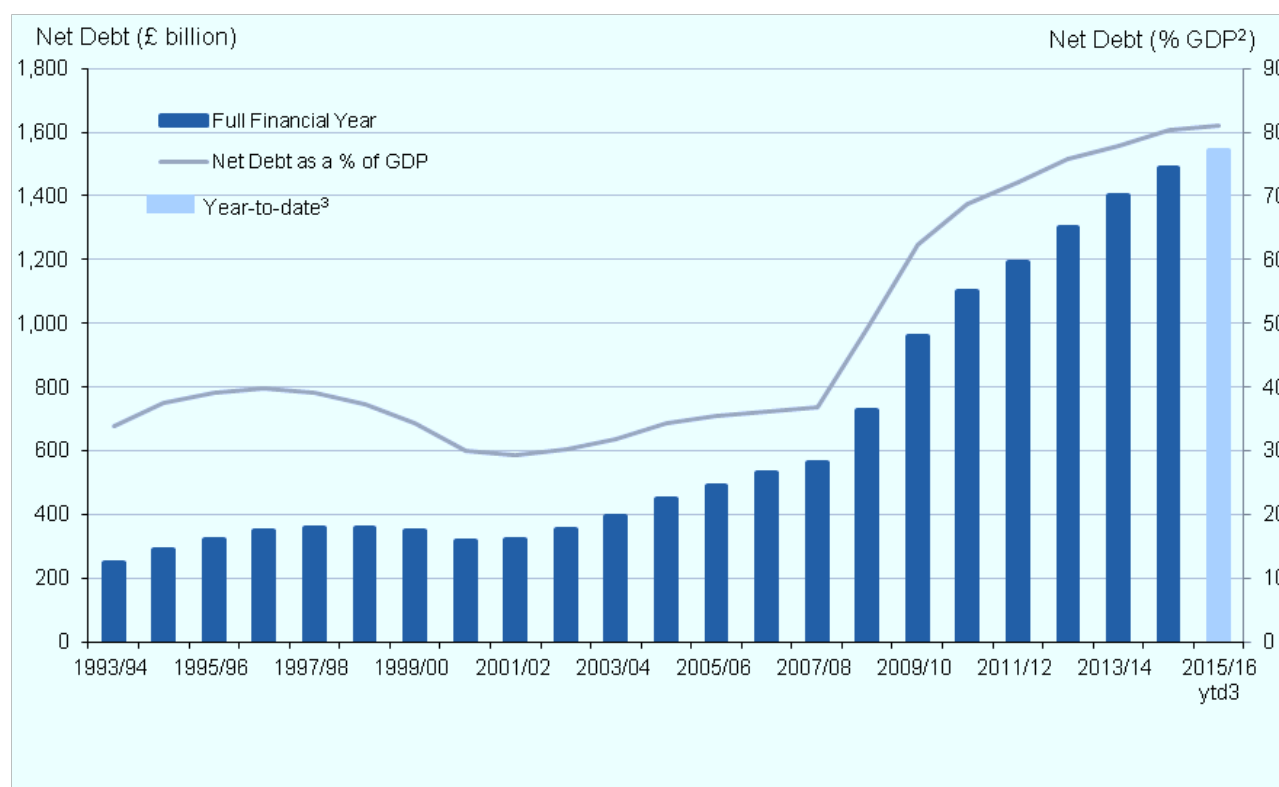
At the end of December 2015, PSND ex stood at £1,542.6 billion, equivalent to 81.0% of GDP. This represents an increase of £53.2 billion compared with December 2014. This increase in net debt is a result of:

- £78.1 billion of public sector net borrowing
- plus £0.8 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £25.8 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

Figure 2 illustrates public sector net debt excluding banking groups (PSND ex) from the financial year ending March 1994 to date. 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.

**Figure 2: Public sector net debt excluding public sector banks; the financial year ending 1994 to date**

All data excluding public sector banks, UK

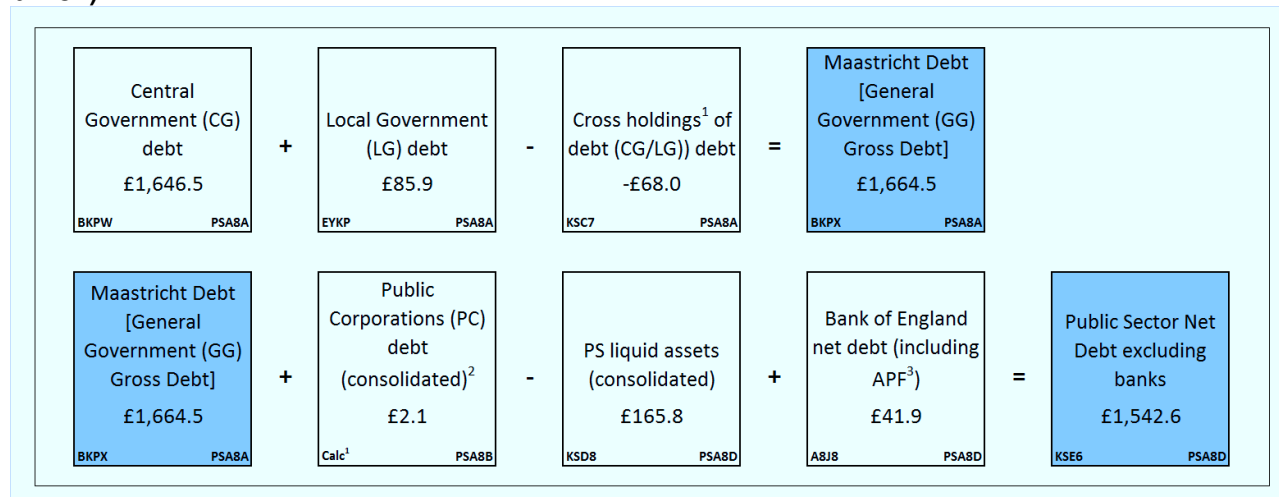


The increases in debt between the financial year ending 2009 (April 2008 to March 2009) and the financial year ending 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased.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

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

**Diagram 2: Sub-sector split of public sector net debt excluding public sector banks at December 2015 (£ billion)**



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.

Net cash requirement is discussed further in Section 6 of this bulletin.

## 7 . Net borrowing and debt statistics 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 25 November 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 December 2015](#) titled "Table: 2.44 Items included in OBR forecasts that ONS have not yet included in outturn".

## Housing Associations reclassification

In addition to the above differences, OBR included in their November 2015 forecast English private registered providers of social housing (that is, housing associations) which were recently reclassified as public corporations. This classification decision has yet to be implemented in the Public Sector Finances. Therefore in order to compare the OBR forecast data and Public Sector Finances on a like-for-like basis an adjustment needs to be made for housing associations.

OBR have forecast that the impact of the housing association reclassification, in the financial year ending March 2016, will be to increase public sector net borrowing excluding public sector banks (PSNB ex) by £4.6 billion and increase public sector net debt excluding public sector banks (PSND ex) by £64 billion. Therefore OBR forecast figures excluding the housing association reclassification, for the financial year ending March 2016, are a PSNB ex of £68.9 billion and a PSND ex of £1,535 billion.

Figure 3 and Table 3 are not adjusted for the housing associations reclassification. This is consistent with the treatment of other methodological differences between the Public Sector Finances and OBR forecasts.

More information on the reclassification of housing associations and implementation plans for the Public Sector Finances can be found in Section 8.

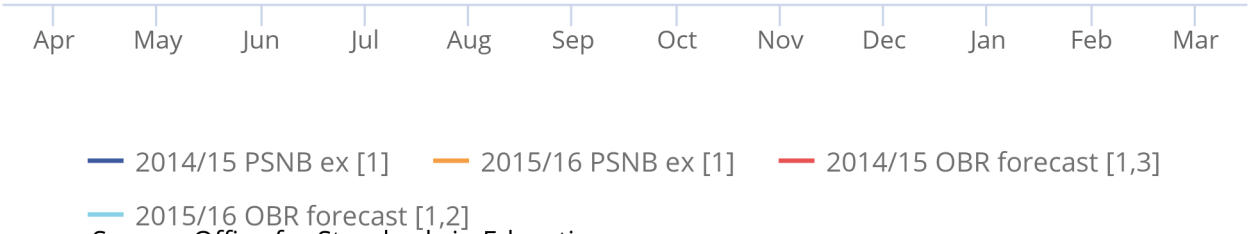
Figure 3: Cumulative public sector net borrowing by month

All data excluding public sector banks, UK

Figure 3: Cumulative public sector net borrowing by month

All data excluding public sector banks, UK

£ billion



Source: Office for Standards in Education

Source: Office for Standards in Education

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. BR forecast for PSNB ex from November 2015 Economic & Fiscal Outlook (EFO).

Figure 3 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 9 month's borrowing of the financial year ending 2016 (April to December 2015).

In the financial year-to-date (April to December 2015), borrowing fell by £11.0 billion to £74.2 billion compared with the same period in 2014.

The OBR forecast for the financial year ending 2016 (April 2015 to March 2016) is £73.5 billion which is £15.6 billion below the outturn in financial year ending 2015 (April 2014 to March 2015) of £89.1 billion presented in this bulletin. As noted above, the OBR forecast figure has not been adjusted for the reclassification of housing associations.

Table 3 summarises the percentage change between the latest data for the financial year-to-date (April to December 2015) and in the previous financial year (April to December 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 3: Public Sector Latest Outturn Estimates vs Office for Budget Responsibility (OBR) Forecasts**

UK

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

	April-December (Financial year-to-date)			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>	56.9	68.9	-17.3	39.9	59.8	-33.3
Net Investment <sup>3</sup>	17.3	16.3	5.9	33.6	29.3	14.6
Net Borrowing <sup>4</sup>	74.2	85.2	-12.9	73.5	89.1	-17.5
Net Debt <sup>5</sup>	1,542.6	1,489.4	3.6	1,599.0	1,487.0	7.5
Net Debt as a % of GDP	81.0	80.9	-	82.5	80.4	-

Source: Office for National Statistics

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 In November 2015.
7. Full financial year ending 2015 (April 2014 to March 2015) and full financial year ending 2016 (April 2015 to March 2016).

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.

## 8 . International comparisons of borrowing and debt

The EU Government Deficit and Debt statistical bulletin is published quarterly (in January, April, July and November 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.

On 15 January 2016, we 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 £91.9 billion, equivalent to 5.0% of GDP; a decrease of £12.2 billion compared with the financial year ending March 2014
- general government gross debt (Maastricht Debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP; an increase of £79.9 billion compared with the end of the financial year ending March 2014

[Eurostat](#) published a government debt and deficit comparison from the information collated across its 28 member states.

The data used to produce the 15 January 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 22 December 2015. The latest public sector finances data in this bulletin reports that:

- general government net borrowing in the financial year ending 2015 (April 2014 to March 2015) was £91.8 billion, equivalent to 5.0% of GDP; a decrease of £12.3 billion compared with the previous financial year
- general government gross debt at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP; an increase of £79.9 billion compared with March 2014

It is important to note that the 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 statistical bulletin.

An article, [the use of GDP in fiscal ratio statistics](#), 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.

## Excessive Deficit Procedure (EDP) Inventory

On 21 November 2015, we published [an update to the Inventory of the methods, procedures and sources](#) used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010.

The content and structure of the Inventory is prescribed by Eurostat and is followed by all EU member states in order to aid comparison between countries.

## 9 . Public sector 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.

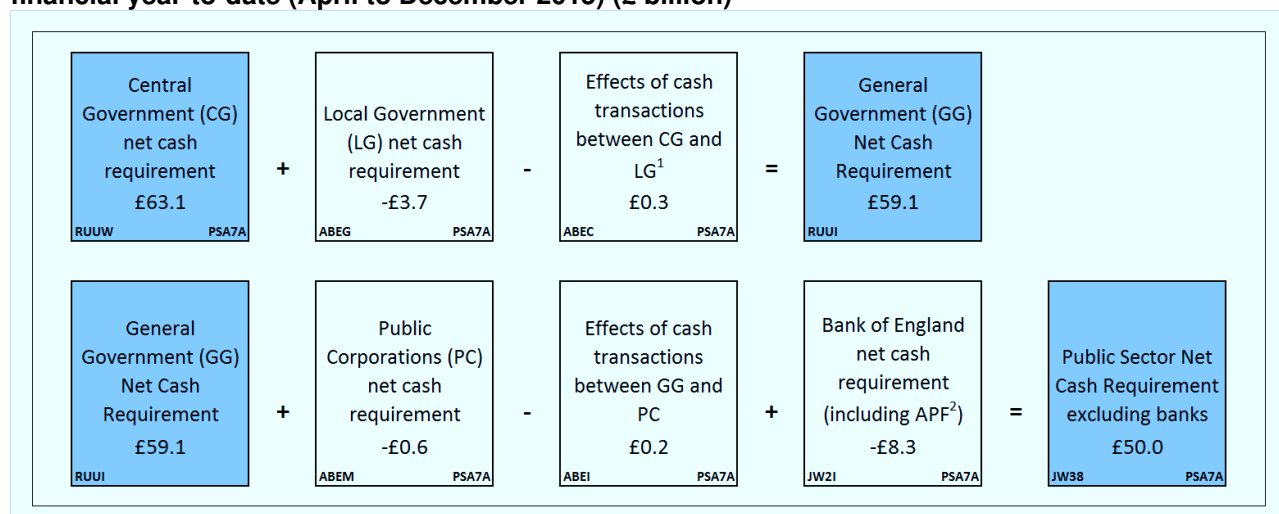
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 attached to this bulletin.

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 December 2015) was £50.0 billion; £20.1 billion, or 28.7% less than in the same period in 2014.

Diagram 3 presents public sector cash requirement by sub-sector for the current financial year-to-date (April 2015 to December 2015). Time series for each of these component series are presented in Table PSA7A attached to this bulletin.

**Diagram 3: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date (April to December 2015) (£ billion)**



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 £12.3 billion in December 2015; £10.5 billion, or 46.0% less than in December 2014.

In the current financial year-to-date (April 2015 to December 2015), CGNCR was £63.1 billion; a decrease of £17.2 billion, or 21.5%, compared with the same period in 2014.

Cash transfers from the Asset Purchase Facility (APF) were £2.1 billion lower in the current financial year-to-date (April 2015 to December 2015), than the previous financial year. Without the impact of these transfers, CGNCR would have been £19.3 billion lower in the current financial year-to-date (April 2015 to December 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
- the sale of UKAR assets

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.

# **10 . Central government receipts and expenditure**

## **Current receipts**

The government receives income mainly from taxes but also from national insurance contributions, interest & dividends, fines and rent.

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 November 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.

## **Current expenditure**

Current expenditure is the government's spending on activities such as: social benefits (mainly pension payments), interest payments and other current expenditure including government departmental spending (excluding spending on capital assets).

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 movements in the Retail Prices Index. Excluding debt interest makes this statistic less volatile.

There is however one regular peak in net social benefits, which are higher in November than in other months due to the annual payment of the winter fuel allowance.

Year on year growth in net social benefits is affected by the up-rating of benefits to compensate for inflation based on the Consumer Prices Index (CPI). For recent years these are 5.2% for the financial year ending 2013, 2.2% in the financial year ending 2014, 2.7% in the financial year ending 2015 and 1.2% in the financial year ending 2016. However, for State Pensions there is a "triple guarantee" that means that they are up-rated by the highest of the CPI, increases in earnings or 2.5%. Also since the financial year ending 2014 (April 2013 to March 2014), the up-rating 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 can be difficult to compare the profile of monthly central government expenditure even when excluding both debt interest and net social benefits. Since the financial year ending 2014, there have been continuous changes to the profile of central government grants to local government and a number of changes to central government funding for local authorities (in particular the timing of grants).

In the latest financial year (ending 2016), the Revenue Support Grant, the main general grant paid to local authorities has been paid with a third of the total in April and the remainder in equal instalments in all the other months, whereas last year more than half of it was paid in April with the bulk of the remaining balance paid in February. This means that for this financial year, other current expenditure growth in April and February will be lower while year on year growth in other months will generally be higher.

## **Current budget deficit**

The gap between current expenditure and current receipts (having taken account of depreciation) is referred to as the current budget. When current expenditure is greater than current receipts (income), the public sector runs a current budget deficit.

In December 2015, the central government current budget deficit was £5.9 billion, a decrease of £1.9 billion, or 24.7% compared with December 2014.

In the current financial year-to-date (April 2015 to December 2015), the central government current budget deficit was £55.1 billion, a decrease of £9.8 billion, or 15.1% compared with December 2014.

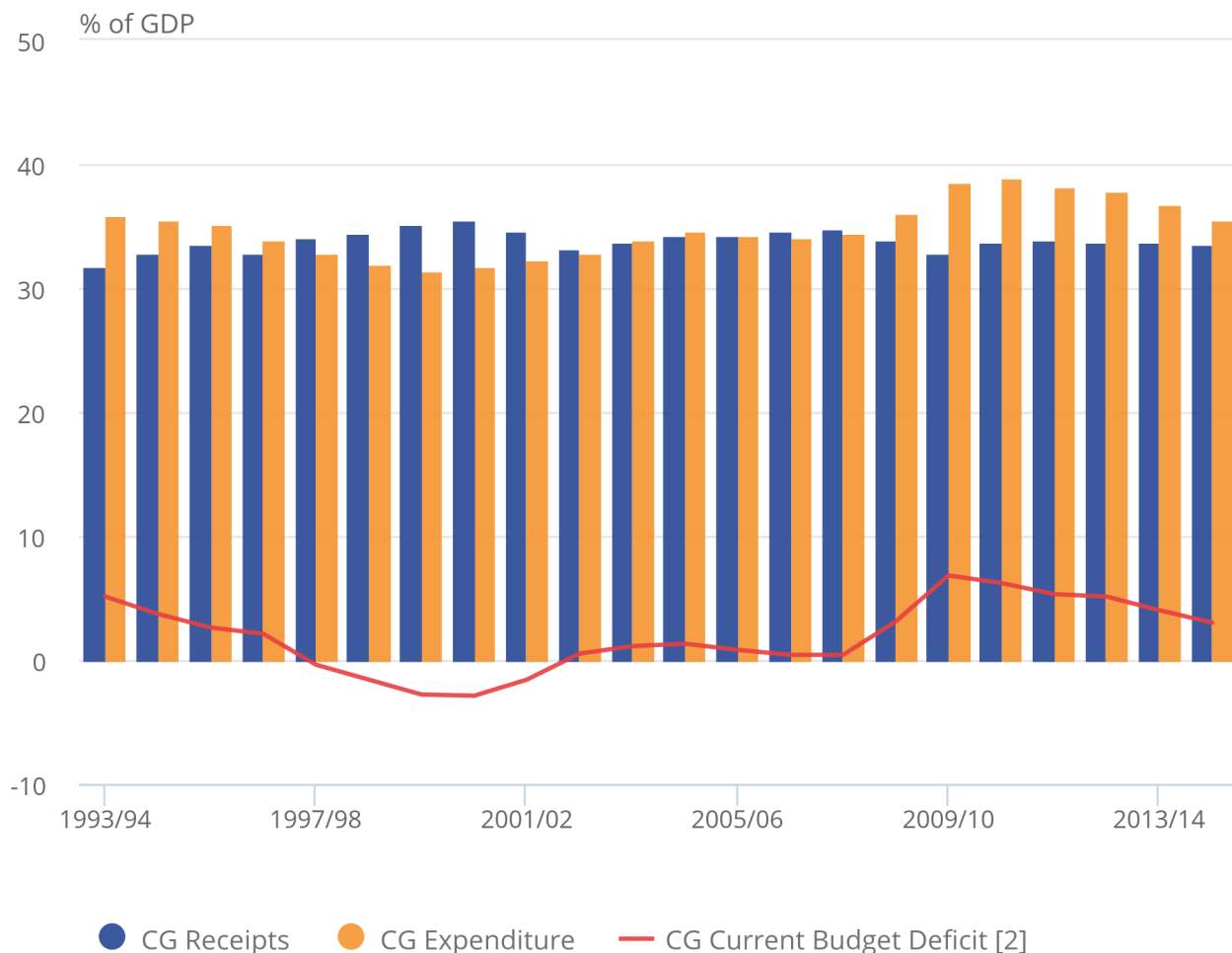
Figure 4 illustrates that the central government current budget deficit (as a percentage of GDP) has reduced since the financial year ending 2010 (April 2009 to March 2010), but is still larger than before the global financial shock.

**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, UK

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, UK



Source: Office for National Statistics

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.

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.

## Net investment

Net investment represents the government's spending on capital assets, like infrastructure projects, property and IT equipment, both as grants and by public sector bodies themselves minus capital receipts from the sale of capital assets.

In the financial year-to-date (April 2015 to December 2015), central government's net investment was £23.1 billion, this represents an increase of £0.3 billion, or 1.4%, on the same period in the previous year and is largely due to increases in gross capital formation.

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 (that is conceding a debt will not be repaid).

The sum of net investment (spending on capital less capital receipts) and the current budget deficit constitute net borrowing.

## 11 . 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 announces classification decisions made and 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.

### Sale of loans by UKAR

On 13 November 2015, [UK Asset Resolution \(UKAR\)](#) announced an agreement to sell £13 billion of assets. UKAR is classified as a central government body. The sale concluded in December 2015 and it has reduced UKAR's liabilities to the private sector also enabled UKAR to repay some of its loan from the government. These balance sheet movements affect public sector net debt (PSND) and central government net cash requirement (CGNCR), but have no immediate impact on public sector net borrowing (PSNB), although any future reduction in debt interest payments and receipts will impact PSNB.

These transactions are fully recorded in this publication, with Table PSA8A indicating that the gross debt of UKAR (listed as the sum of NRAM and B&B) having fallen by £7.0 billion between November and December 2015.



## UK authorities receive final payment from Icesave

On 15 January 2016, [HM Treasury announced](#) that UK authorities have now recovered all of the British taxpayers' money used to support Icesave deposit holders following the firm's collapse in 2008.

This final payment of £740 million (of the £4.5 billion paid to UK depositors in Icesave) will be reflected in the January public sector finance release published on 19 February 2016. It is expected that this payment will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) by an amount corresponding to the cash received but will have no impact on public sector net borrowing.

## Bank Corporation Tax surcharge

In July 2015, [HM Revenue and Customs \(HMRC\)](#) published details of a surcharge to be levied on profits of banking companies in accounting periods beginning on or after 1 January 2016.

The measure imposes a surcharge of 8% on the profits of banking companies. The profits will be calculated and reported on the same basis as for corporation tax, but with some reliefs added back.

## Share sales

In recent years the government has entered a program of selling shares in publicly 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 November 2015](#) indicating expected proceeds from major asset sales Chart 4.9.

## 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.

Based on the currently available information, we have recorded no LBG share sales in December 2015, though this may be revised at a later date.

Since December 2014, the government has continued reducing its shareholding in LBG via a pre-arranged trading plan, raising an estimated total of £16.2 billion to date.

In December 2015, the [government announced](#) that it would extend Lloyds' trading plan for a further 6 months (ending no later than 30 June 2016). It stated that the current trading plan has reduced the government's remaining stake in Lloyds to around 9%.

The government had [previously announced](#) (June 2015) that it will launch an LBG share sale to the public "in the next 12 months".

## 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.

## Housing associations

As we [announced on 30 November 2015](#), “private registered providers” of social housing in England have been reclassified from the private corporation sector to the public corporation sector. The reclassification affects over 1,500 bodies providing social housing, including most housing associations and some for-profit housing bodies.

The reclassification will increase public sector net debt (PSND) back to July 2008 as the outstanding debt of the social housing providers is added. Based on data published by the [Homes and Communities Agency \(HCA\)](#), we estimate that PSND at the end of March 2014 will increase by £55 billion and that public sector net borrowing (PSNB) for the financial year ending March 2014 will increase by around £3 billion.

From discussions with the HCA, it is likely that PSNB for the financial year ending March 2015 will be higher at around £4.5 billion and assuming that this borrowing is financed by loans, bonds or similar instruments that PSND in this year will be £4.5 billion higher than the previous year at a total debt of £59 billion.

These are initial estimates that may revise once further work has been completed to assure that the data being used are consistent with public sector finances methodologies and once the final outturn data for the financial year ending 2015 are available.

As indicated in the announcement on 30 November, we continue to work to implement the reclassification in the public sector finances with the aim of inclusion in next month’s Public Sector Finances bulletin due to be published on 19 February 2016.

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

The APF currently holds government securities (gilts) on which it earns interest and it pays interest on the reserves created by the Bank of England to finance it. These flows are reflected in PSNB ex as they enter and leave the APF. The net liabilities of the APF increase PSND ex.

On 9 November 2012, the [Chancellor announced](#) an agreement with the Bank of England to transfer the excess cash in the APF to the Exchequer. These flows are internal to the public sector and so do not affect PSNB ex.

Note this treatment follows the conclusion of the [2013 PSF Review consultation](#).

In December 2015, there were no transfers from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury, with the amount transferred in the current financial year-to-date (April 2015 to December 2015) remaining at £6.6 billion; £2.1 billion less than in the equivalent period in 2014.

The next expected APF transfer will occur in January 2016.

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 and 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.

## **Other government revenue**

In last month's bulletin we announced a programme of quality assurance work by ONS and HM Treasury which has identified some additional departmental income that is not currently incorporated in the Public Sector Finances. We continue to work to source time series for these income streams and aim to introduce them in next month's Public Sector Finances bulletin due to be published on 19 February 2016.

The majority of these income items are fees for services (which are recorded as negative current expenditure) with an expected impact, in the financial year ending 2015, of reducing annual public sector net borrowing by approximately £0.5 billion.

There is a further £0.2 billion which are likely to increase current receipts (both through taxes on production and other receipts) and so reduce net borrowing.

There may also be a small reduction in net investment, and so net borrowing, as a result of some additional capital receipts.

## **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 not 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 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).

Of the £1.2 billion, £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. The remaining £0.7 billion repayment is expected to be received in early 2016.

## 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 with April last year. The impact of this change is offset in local government net borrowing.

## 12 . 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](#).

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](#).

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

## Borrowing

This month's bulletin reports revisions to public sector net borrowing (excluding public sector banks) (PSNB ex) since the previous (22 December 2015) publication. These revisions are largely limited to the financial year-to-date (April to November 2015), along with the financial years ending March 2015.

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

PSNB ex in the current financial year-to-date (April to November 2015) was revised down by £0.2 billion, largely as a result of a downward revision to central government net borrowing, being partially offset by upward revisions to local government borrowing estimates.

PSNB ex in the financial year ending March 2015 has been revised down by £0.1 billion, solely as a result of a downward revision to central government net borrowing.

These net borrowing revisions are the result of updated data sources, with no methodology changes introduced this month.

## Central government borrowing

The focus of this section will be on the current financial year, with reference made to revisions in earlier years made in later paragraphs.

Over the current financial year-to-date, central government net borrowing (CGNB) has been revised down by £0.3 billion.

Current receipts were revised down by £0.1 billion, with decreases to both the estimates of taxes on production and “other receipts” of £0.2 billion and £0.1 billion respectively. Of the £0.2 billion decrease in the estimate of taxes on production, £0.1 billion was due to revisions to VAT. These decreases in receipts were partially offset by £0.1 billion increases to both the estimates of income tax and social (national insurance) contributions.

Current expenditure remained largely unchanged, with a £0.1 billion decrease in the estimate of net social benefits being offset by a £0.1 billion increase in “other” current spending.

The £0.1 billion decrease in current receipts combined with the largely unchanged current expenditure led to a £0.1 billion increase to the central government current budget deficit estimate.

This increase in the current account combined with a £0.4 billion downward revision to the estimate of capital spending (net investment); due to changes in gross capital formation and capital transfers from central government, has resulted in a £0.3 billion decrease to the estimate of net borrowing in the current financial year-to-date.

Monthly revisions within the current financial year-to-date are in part due to the quarterly practice of aligning the monthly public sector finances to that of the EU Government Deficit and Debt dataset. The alignment process and the impact on monthly data are set out in the public sector finances revision policy (See background note 8).

In the financial year ending March 2015, CGNB has been revised down by £0.1 billion largely due to an increase of £0.1 billion in the estimate of taxes on production.

## Local government borrowing

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

## **Public corporations borrowing**

The estimate of public corporation net borrowing (PCNB) over the current financial year-to-date has remained largely unchanged with no substantial revisions to previous estimates.

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

Public sector net debt (excluding public sector banks) (PSND ex) at the end of November 2015 has been revised down by £1.1 billion, largely due to an increase in the estimate of UKAR liquid assets of £1.3 billion.

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.

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

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has been revised upward by £1.8 billion in the financial year-to-date (April to November 2015). This was largely as a result of new UKAR data replacing the previous estimate for November 2015.

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

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

Period	£ billion <sup>1</sup> (not seasonally adjusted)							
	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 <sup>6</sup> ex <sup>6</sup>	PSND <sup>7</sup> ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2014/15 <sup>10</sup>	-0.1	0.0	0.0	0.0	-0.1	0.0	0.4	0.0
2015/16 ytd <sup>11</sup>	-0.3	0.2	0.0	0.0	-0.2	-1.1	0.4	1.8
2015 April	0.5	-0.1	0.0	0.0	0.4	0.0	0.4	0.0
2015 May	0.4	0.0	0.0	0.0	0.4	0.0	0.4	0.0
2015 June	0.3	0.0	0.0	0.0	0.3	0.0	0.5	0.0
2015 July	0.1	0.0	0.0	0.0	0.1	0.0	0.5	0.0
2015 August	0.2	0.0	0.0	0.0	0.2	-0.1	0.5	0.0
2015 September	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
2015 October	-1.0	0.1	0.0	0.0	-1.0	0.2	0.5	0.2
2015 November	-0.8	0.2	0.0	0.0	-0.6	-1.1	0.4	1.7

Source: Office for National Statistics

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.

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.

## 13 . New for the bulletin

### Recent public sector finance articles

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

- [Public Sector Finances Revision Policy](#)
- [Public Sector Finances classification: Uses and Users of Government Finance Statistics](#)
- [Background for users of Public Sector Finance Statistics](#)
- [Production of the Public Sector Finances Statistical bulletin: responsibilities and accountabilities](#)
- [Methodological Improvements to National Accounts for Blue Book 2015: Classifications](#)
- [The use of GDP in fiscal ratio statistics \(418.1 Kb Pdf\)](#)

### The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in November 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 introduce further refinements in the coming months.



# 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 November 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.

## 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)

## List of tables associated with this bulletin

- 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](#); [Developments to Public Sector Finances Statistics](#) and [Quality and Methodology Information](#).

## 14. 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. The latest update to these figures was published on 22 December 2015 alongside an article setting out the wider background to different debt measures used in the UK.

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](#).

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 15 January 2016, with the next publication scheduled for 15 April 2016.

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 EU countries.

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 \(418.1 Kb Pdf\)](#).

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.

#### 5. 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 will be released on 22 December 2015, alongside this release, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

#### 6. 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.

The local government data for the financial year ending 2011, 2012 and 2013 for local authorities are based on final outturns for receipts and expenditure.

Data for the financial year ending 2014 (April 2013 to March 2014) 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 2015 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.

## 7. 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.

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.

Currently data for the public sector banks are only available for periods up to June 2015. Values for months from July 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.

## 8. 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:

- the latest reported month reflects the most up-to-date PSF data available
- the quarterly data in the periods 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 adjustment to the published monthly profiles which will unwind in the dataset reported in the bulletin published in the following month which is then de-coupled 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](#).

## 9. Publication policy

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

A [note](#) on the main uses and users of the public sector finances statistics is available on our website.

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)

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 the [UK Statistics Authority website](#) 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.

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.

The UK 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.

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
- 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.

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.

## 10. **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)

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

11. 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)

# 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>
2007	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2008	12 943	27 820	40 763	569.9	37.6	12 852	27 864	40 716	669.7	44.1
2009	32 403	41 840	74 243	695.0	46.7	23 442	36 520	59 962	2 159.9	145.0
2010	100 592	51 605	152 197	887.2	58.2	81 871	42 902	124 773	2 263.8	148.5
2011	99 893	42 293	142 186	1 082.7	68.2	85 227	42 065	127 293	2 266.5	142.7
2012	81 855	32 477	114 332	1 181.7	72.1	59 771	32 917	92 688	2 242.2	136.8
2013	87 492	38 728	126 220	1 288.0	75.9	73 824	38 802	112 626	2 202.9	129.9
2014	76 568	24 312	100 880	1 389.3	78.0	67 690	24 322	92 012	2 224.0	124.9
2015	68 940	29 231	98 171	1 489.4	80.9	60 506	29 085	89 591	1 801.6	97.9
	47 837	30 279	78 116	1 542.6	81.0	40 621	30 271	70 892	1 837.1	96.5
2006/07	9 128	27 979	37 107	529.3	36.1	9 128	27 979	37 107	529.3	36.1
2007/08	9 926	31 068	40 994	561.5	36.9	9 787	31 104	40 891	655.9	43.1
2008/09	54 100	47 494	101 594	727.7	49.1	40 749	38 493	79 242	2 135.5	144.0
2009/10	104 599	48 805	153 404	959.8	62.3	87 418	43 888	131 307	2 248.6	146.0
2010/11	94 961	39 796	134 757	1 102.5	68.8	76 608	39 472	116 080	2 263.2	141.2
2011/12	83 473	30 045	113 518	1 192.0	72.1	64 361	30 511	94 872	2 186.0	132.3
2012/13	84 760	34 807	119 567	1 299.6	75.8	72 715	34 854	107 569	2 212.4	129.1
2013/14	73 754	27 135	100 889	1 402.9	77.9	64 941	27 120	92 061	1 976.0	109.7
2014/15	59 777	29 324	89 101	1 487.0	80.4	51 466	29 202	80 668	1 790.4	96.8
2012 Q3	18 113	4 812	22 925	1 241.9	74.0	14 892	4 822	19 714	2 164.1	128.9
Q4	30 272	6 669	36 941	1 288.0	75.9	27 051	6 679	33 730	2 202.9	129.9
2013 Q1	2 866	10 113	12 979	1 299.6	75.8	876	10 113	10 989	2 212.4	129.1
Q2	29 090	2 935	32 025	1 330.3	76.7	27 100	2 935	30 035	2 188.4	126.1
Q3	16 886	4 536	21 422	1 351.4	77.0	14 437	4 541	18 978	2 197.8	125.2
Q4	27 726	6 728	34 454	1 389.3	78.0	25 277	6 733	32 010	2 224.0	124.9
2014 Q1	52	12 936	12 988	1 402.9	77.9	-1 873	12 911	11 038	1 976.0	109.7
Q2	28 609	3 078	31 687	1 436.9	79.1	26 684	3 053	29 737	1 748.6	96.2
Q3	16 467	5 439	21 906	1 453.5	79.4	14 175	5 391	19 566	1 765.4	96.4
Q4	23 812	7 778	31 590	1 489.4	80.9	21 520	7 730	29 250	1 801.6	97.9
2015 Q1	-9 111	13 029	3 918	1 487.0	80.4	-10 913	13 028	2 115	1 790.4	96.8
Q2	24 387	3 839	28 226	1 512.9	81.0	22 585	3 838	26 423	1 807.4	96.8
Q3	12 476	6 075	18 551	1 524.3	80.8	10 670	6 072	16 742	1 818.7	96.4
Q4	20 085	7 336	27 421	1 542.6	81.0	18 279	7 333	25 612	1 837.1	96.5
2013 Dec	8 240	2 775	11 015	1 389.3	78.0	7 423	2 776	10 199	2 224.0	124.9
2014 Jan	-9 113	3 346	-5 767	1 378.4	77.1	-9 755	3 338	-6 417	2 126.1	118.9
Feb	6 297	4 368	10 665	1 385.5	77.2	5 655	4 360	10 015	2 046.0	114.0
Mar	2 868	5 222	8 090	1 402.9	77.9	2 227	5 213	7 440	1 976.0	109.7
Apr	8 411	696	9 107	1 405.6	77.8	7 769	688	8 457	1 891.6	104.7
May	11 226	1 161	12 387	1 418.4	78.3	10 584	1 153	11 737	1 817.2	100.3
Jun	8 972	1 221	10 193	1 436.9	79.1	8 331	1 212	9 543	1 748.6	96.2
Jul	-1 422	1 783	361	1 432.5	78.6	-2 187	1 767	-420	1 744.3	95.8
Aug	9 087	1 563	10 650	1 436.5	78.7	8 322	1 547	9 869	1 748.3	95.7
Sep	8 802	2 093	10 895	1 453.5	79.4	8 040	2 077	10 117	1 765.4	96.4
Oct	4 845	2 151	6 996	1 456.1	79.4	4 080	2 135	6 215	1 768.2	96.4
Nov	10 697	2 163	12 860	1 464.5	79.7	9 932	2 147	12 079	1 776.6	96.7
Dec	8 270	3 464	11 734	1 489.4	80.9	7 508	3 448	10 956	1 801.6	97.9
2015 Jan	-13 794	3 359	-10 435	1 469.7	79.7	-14 394	3 359	-11 035	1 779.0	96.5
Feb	3 597	3 632	7 229	1 471.4	79.7	2 997	3 632	6 629	1 777.7	96.3
Mar	1 086	6 038	7 124	1 487.0	80.4	484	6 037	6 521	1 790.4	96.8
Apr	7 208	737	7 945	1 486.5	80.1	6 608	737	7 345	1 786.8	96.3
May	9 144	1 217	10 361	1 497.1	80.4	8 544	1 217	9 761	1 794.5	96.4
Jun	8 035	1 885	9 920	1 512.9	81.0	7 433	1 884	9 317	1 807.4	96.8
Jul	-3 406	1 850	-1 556	1 508.4	80.5	-4 008	1 849	-2 159	1 802.9	96.2
Aug	8 974	2 060	11 034	1 507.6	80.2	8 372	2 059	10 431	1 802.1	95.9
Sep	6 908	2 165	9 073	1 524.3	80.8	6 306	2 164	8 470	1 818.7	96.4
Oct	4 331	2 068	6 399	1 526.9	80.7	3 729	2 067	5 796	1 821.4	96.3
Nov	10 783	2 765	13 548	1 535.3	80.9	10 181	2 764	12 945	1 829.8	96.4
Dec	4 971	2 503	7 474	1 542.6	81.0	4 369	2 502	6 871	1 837.1	96.5

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)
2007	-NMFJ 40 946	-NMOE 3 450	-NNBK 44 396	-CPCM -3 551	-JW2H -82	-J5II 40 763	-IL6B -47	-ANNX 40 716
2008	71 258	5 616	76 874	-2 094	-537	74 243	-14 281	59 962
2009	152 058	7 977	160 035	-3 150	-4 688	152 197	-27 424	124 773
2010	147 923	2 917	150 840	-552	-8 102	142 186	-14 893	127 293
2011	120 100	4 721	124 821	-2 236	-8 253	114 332	-21 644	92 688
2012	130 417	8 053	138 470	-2 972	-9 278	126 220	-13 594	112 626
2013	94 589	3 885	98 474	-3 510	5 916	100 880	-8 868	92 012
2014	102 888	136	103 024	-1 031	-3 822	98 171	-8 580	89 591
2015	80 165	2 533	82 698	-1 064	-3 518	78 116	-7 224	70 892
2006/07	36 687	4 718	41 405	-4 212	-86	37 107	-	37 107
2007/08	43 040	2 698	45 738	-4 637	-107	40 994	-103	40 891
2008/09	95 118	7 084	102 202	167	-775	101 594	-22 352	79 242
2009/10	156 873	6 120	162 993	-3 101	-6 488	153 404	-22 097	131 307
2010/11	139 692	4 231	143 923	-1 197	-7 969	134 757	-18 677	116 080
2011/12	114 024	11 074	125 098	-2 622	-8 958	113 518	-18 646	94 872
2012/13	125 673	635	126 308	-3 350	-3 391	119 567	-11 998	107 569
2013/14	103 508	659	104 167	-2 825	-453	100 889	-8 828	92 061
2014/15	89 671	2 155	91 826	-1 003	-1 722	89 101	-8 433	80 668
2012 Q3	27 108	-290	26 818	-992	-2 901	22 925	-3 211	19 714
Q4	39 895	1 256	41 151	-1 059	-3 151	36 941	-3 211	33 730
2013 Q1	6 290	4 601	10 891	-1 142	3 230	12 979	-1 990	10 989
Q2	32 809	-8 490	24 319	-766	8 472	32 025	-1 990	30 035
Q3	21 457	3 482	24 939	-872	-2 645	21 422	-2 444	18 978
Q4	34 033	4 292	38 325	-730	-3 141	34 454	-2 444	32 010
2014 Q1	15 209	1 375	16 584	-457	-3 139	12 988	-1 950	11 038
Q2	39 219	-8 474	30 745	-11	953	31 687	-1 950	29 737
Q3	21 509	3 248	24 757	-262	-2 589	21 906	-2 340	19 566
Q4	26 951	3 987	30 938	-301	953	31 590	-2 340	29 250
2015 Q1	1 992	3 394	5 386	-429	-1 039	3 918	-1 803	2 115
Q2	33 534	-6 035	27 499	-80	807	28 226	-1 803	26 423
Q3	18 933	2 422	21 355	-129	-2 675	18 551	-1 809	16 742
Q4	25 706	2 752	28 458	-426	-611	27 421	-1 809	25 612
2013 Dec	11 521	780	12 301	-240	-1 046	11 015	-816	10 199
2014 Jan	-6 307	1 805	-4 502	-218	-1 047	-5 767	-650	-6 417
Feb	12 083	-262	11 821	-108	-1 048	10 665	-650	10 015
Mar	9 433	-168	9 265	-131	-1 044	8 090	-650	7 440
Apr	14 887	-8 765	6 122	-70	3 055	9 107	-650	8 457
May	12 192	1 220	13 412	27	-1 052	12 387	-650	11 737
Jun	12 140	-929	11 211	32	-1 050	10 193	-650	9 543
Jul	810	168	978	-91	-526	361	-781	-420
Aug	9 943	1 842	11 785	-81	-1 054	10 650	-781	9 869
Sep	10 756	1 238	11 994	-90	-1 009	10 895	-778	10 117
Oct	3 375	700	4 075	-100	3 021	6 996	-781	6 215
Nov	12 031	1 965	13 996	-100	-1 036	12 860	-781	12 079
Dec	11 545	1 322	12 867	-101	-1 032	11 734	-778	10 956
2015 Jan	-13 639	2 289	-11 350	-115	1 030	-10 435	-600	-11 035
Feb	8 127	277	8 404	-138	-1 037	7 229	-600	6 629
Mar	7 504	828	8 332	-176	-1 032	7 124	-603	6 521
Apr	10 228	-5 059	5 169	-95	2 871	7 945	-600	7 345
May	10 841	540	11 381	13	-1 033	10 361	-600	9 761
Jun	12 465	-1 516	10 949	2	-1 031	9 920	-603	9 317
Jul	-436	-473	-909	-26	-621	-1 556	-603	-2 159
Aug	10 315	1 827	12 142	-73	-1 035	11 034	-603	10 431
Sep	9 054	1 068	10 122	-30	-1 019	9 073	-603	8 470
Oct	4 628	608	5 236	-137	1 300	6 399	-603	5 796
Nov	12 380	2 189	14 569	-142	-879	13 548	-603	12 945
Dec	8 698	-45	8 653	-147	-1 032	7 474	-603	6 871

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>														
April	0.8	-1.6	1.0	-1.8	0.2	-0.1	1.8	7.5	5.9	8.6	9.3	8.1	8.4	7.2
May	8.0	5.9	7.8	6.5	6.9	7.8	11.9	23.5	20.4	20.1	23.1	19.2	19.6	16.4
June	10.2	11.7	12.9	12.3	13.1	13.9	18.1	36.3	32.9	31.6	33.5	29.1	28.6	24.4
July	7.1	10.0	9.7	8.4	5.0	5.8	10.7	39.1	33.1	28.5	30.8	27.8	27.2	21.0
August	8.9	14.3	15.8	12.2	10.3	12.1	18.6	50.1	44.0	38.1	41.5	37.4	36.3	30.0
September	11.2	16.3	19.9	16.2	14.9	16.4	25.6	61.7	55.3	48.5	51.6	46.0	45.1	36.9
October	7.6	14.3	16.7	13.4	10.8	12.2	24.9	68.3	60.3	53.7	56.9	51.8	49.9	41.2
November	15.0	19.5	25.0	22.3	18.4	21.1	37.7	82.6	76.7	67.1	70.8	65.5	60.6	52.0
December	18.5	25.8	30.4	28.2	22.9	26.7	49.2	95.7	91.0	77.9	81.9	73.7	68.9	56.9
January	11.5	18.9	18.2	14.0	9.2	9.7	39.6	93.4	81.6	67.8	71.9	64.6	55.1	..
February	9.4	15.3	16.9	12.1	6.3	5.9	41.5	98.1	87.8	75.5	79.0	70.9	58.7	..
March	11.8	16.9	21.9	15.6	9.1	9.9	54.1	104.6	95.0	83.5	84.8	73.8	59.8	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<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	9.2	9.1	7.9
May	8.7	7.2	12.4	8.9	10.2	9.1	15.2	26.6	21.9	35.1	35.1	21.0	21.5	18.3
June	11.3	13.7	15.7	15.6	17.5	16.3	23.1	42.0	38.2	34.9	46.7	32.0	31.7	28.2
July	8.9	12.7	13.2	13.3	11.0	10.3	18.0	47.5	42.0	33.8	45.6	32.3	32.0	26.7
August	11.7	17.7	20.4	18.9	17.7	18.5	27.8	61.5	55.5	45.3	57.8	43.2	42.7	37.7
September	15.0	20.5	25.7	24.4	24.3	24.4	39.9	76.7	69.6	57.9	69.6	53.4	53.6	46.8
October	12.6	19.4	23.5	23.7	21.3	22.5	42.0	86.4	77.6	64.8	76.8	61.2	60.6	53.2
November	21.4	25.6	33.5	35.0	30.9	33.5	57.6	104.1	96.9	79.9	92.7	76.9	73.4	66.7
December	26.1	32.7	40.6	43.2	38.0	41.7	74.9	125.5	114.3	93.9	106.6	87.9	85.2	74.2
January	21.7	28.7	32.1	32.4	27.6	27.8	73.2	128.3	109.2	87.3	100.2	82.1	74.7	..
February	22.1	27.3	34.8	34.2	28.2	29.1	81.6	138.9	120.0	98.6	108.7	92.8	82.0	..
March	26.8	31.5	43.8	41.7	37.1	41.0	101.6	153.4	134.8	113.5	119.6	100.9	89.1	..

	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	-6.7
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	4.7
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	19.7
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	14.0
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	14.0
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	42.9	31.7
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	39.3	30.3
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	47.8	39.7
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	70.2	50.0
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	52.7	..
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	-1.7
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	8.9
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	25.7
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	22.7
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	22.1
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	43.1
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	42.3
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	50.8
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	63.1
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	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	1 191.5	1 299.5	1 405.6	1 486.5
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	754.1	977.2	1 115.4	1 201.0	1 314.8	1 418.4	1 497.1
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	779.8	999.9	1 135.4	1 221.5	1 330.3	1 436.9	1 512.9
July	324.6	362.5	414.3	459.4	501.3	531.3	580.9	784.3	1 004.3	1 129.1	1 222.5	1 330.9	1 432.5	1 508.4
August	327.1	365.6	416.8	465.0	505.4	537.5	591.2	788.0	1 013.6	1 144.4	1 224.5	1 336.1	1 436.5	1 507.6
September	333.8	373.6	426.3	475.6	517.7	546.4	628.6	807.6	1 037.9	1 151.9	1 241.9	1 351.4	1 453.5	1 524.3
October	340.5	372.4	424.4	471.7	509.3	544.9	634.7	816.0	1 039.1	1 149.2	1 251.1	1 352.7	1 456.1	1 526.9
November	346.4	379.1	436.2	479.9	517.9	554.4	646.3	831.0	1 056.3	1 159.7	1 265.5	1 368.1	1 464.5	1 535.3
December	357.7	393.6	451.5	496.2	532.2	569.9	695.0	887.2	1 082.7	1 181.7	1 288.0	1 389.3	1 489.4	1 542.6
January	345.3	379.2	435.3	473.8	511.4	547.2	691.7	924.4	1 069.5	1 165.9	1 267.7	1 378.4	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	1 274.2	1 385.5	1 471.4	..
March	355.2	394.2	449.2	492.0	529.3	561.5	727.7	959.8	1 102.5	1 192.0	1 299.6	1 402.9	1 487.0	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>														
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	49.4	62.5	68.7	71.9	75.5	77.8	80.1
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	78.3	80.4
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	81.0
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	78.6	80.5
August	28.9	30.4	32.9	34.5	35.6	36.0	39.2	52.6	64.6	70.4	73.1	76.4	78.7	80.2
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	79.4	80.8
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	80.7
November	30.1	31.1	34.0	35.2	36.0	36.7	43.3	54.8	66.7	70.9	74.9	77.2	79.7	80.9
December	31.0	32.2	35.0	36.2	36.8	37.6	46.7	58.2	68.2	72.1	75.9	78.0	80.9	81.0
January	29.7	30.8	33.6	34.4	35.2	36.0	46.5	60.4	67.1	70.9	74.5	77.1	79.7	..
February	29.4	30.8	33.4	34.5	35.1	36.3	47.1	60.7	67.4	71.2	74.6	77.2	79.7	..
March	30.3	31.8	34.3	35.4	36.1	36.9	49.1	62.3	68.8	72.1	75.8	77.9	80.4	..

1 Net debt at the end of the month

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

# PSA5A Long Run of Fiscal Indicators as a percentage of GDP 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	2.3	30.3	1.0	1.3	2.3	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	3.4	34.3	1.7	1.7	3.4	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	5.0	2.1	7.1	75.8	4.3	2.1	6.4	129.1
2013/14	4.2	1.5	5.7	77.9	3.7	1.5	5.2	109.7
2014/15	3.3	1.6	4.9	80.4	2.8	1.6	4.4	96.8

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

£ billion<sup>1</sup>

		December				Year-to-date (April - December)			
		2015	2014	change		2015/16	2014/15	change	
				£ billion <sup>1</sup>	%			£ billion <sup>1</sup>	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	21.0	20.3	0.7	3.4	180.3	175.1	5.2	3.0
of which VAT	NZGF	11.2	11.0	0.3	2.4	97.2	93.7	3.5	3.7
Taxes on income and wealth	NMCU	16.5	16.2	0.3	1.8	146.7	140.6	6.1	4.4
of which income tax and capital gains tax	LIBR	13.1	12.6	0.4	3.4	113.7	108.7	5.0	4.6
of which other (mainly corporation tax)	LIBP	3.4	3.6	-0.1	-3.9	33.0	31.8	1.1	3.6
Other taxes	LIQR	1.5	1.4	0.1	9.2	14.2	13.1	1.1	8.1
Compulsory social contributions (NICs)	AIH	9.9	9.5	0.5	4.8	82.8	79.5	3.4	4.2
Interest & dividends	LIQP	0.7	0.5	0.2	43.8	13.0	14.6	-1.6	-10.9
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	6.6	8.7	-2.1	-23.7
Other receipts	LIQQ	1.8	1.8	0.0	1.1	16.6	17.1	-0.5	-2.7
Total current receipts	ANBV	51.3	49.5	1.8	3.6	453.6	439.9	13.7	3.1
<b>Central Government Current Expenditure</b>									
Interest	NMFX	3.6	3.7	-0.1	-3.4	36.6	37.6	-1.0	-2.6
Net social benefits	GZSJ	17.4	17.3	0.1	0.4	154.4	153.1	1.3	0.9
Other	LIQS	34.7	34.8	-0.1	-0.3	304.0	300.6	3.3	1.1
Total current expenditure	ANLP	55.7	55.8	-0.2	-0.3	495.0	491.4	3.7	0.7
Savings, gross plus capital taxes	ANPM	-4.3	-6.3	2.0	31.1	-41.4	-51.4	10.0	19.5
Depreciation	NSRN	1.5	1.5	0.0	1.9	13.7	13.4	0.2	1.6
Current Budget Deficit <sup>2</sup>	-ANLV	5.9	7.8	-1.9	-24.7	55.1	64.9	-9.8	-15.1
Central Government Net Investment <sup>3</sup>	-ANNS	2.8	3.7	-0.9	-24.5	23.1	22.8	0.3	1.4
Central Government Net Borrowing <sup>4</sup>	-NMFJ	8.7	11.5	-2.8	-24.7	78.2	87.7	-9.5	-10.8
Local Government Net Borrowing	-NMOE	0.0	1.3	-1.4	-103.4	-0.9	-1.2	0.4	30.5
General Government Net Borrowing	-NNBK	8.7	12.9	-4.2	-32.8	77.3	86.4	-9.1	-10.6
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	-0.1	0.0	-45.5	-0.6	-0.6	-0.1	-10.6
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.0	0.0	0.0	-2.5	-0.7	-1.8	-263.0
Public Sector Net Borrowing excluding public sector banks	-J5II	7.5	11.7	-4.3	-36.3	74.2	85.2	-11.0	-12.9
Public Sector Net Investment excluding public sector banks	-JW2Z	2.5	3.5	-1.0	-27.7	17.3	16.3	1.0	5.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	5.0	8.3	-3.3	-39.9	56.9	68.9	-11.9	-17.3
<b>Memo items</b>									
Central Government Income tax and NICs	KSS8	23.0	22.1	0.9	4.0	196.5	188.2	8.4	4.4
Central Government Total Expenditure (current plus net investment)	DU3N	58.5	59.6	-1.1	-1.8	518.2	514.2	4.0	0.8
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.1	52.1	0.0	-0.1	458.4	453.7	4.7	1.0
Central Government Net Cash Requirement	RUUW	12.3	22.8	-10.5	-46.0	63.1	80.3	-17.2	-21.5
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7a</sup>	-	0.4	0.6	-0.2	-	3.9	4.7	-0.8	-
Public Sector Net Debt excluding public sector banks	HF6W	1542.6	1489.4	53.2	3.6	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector bank <sup>7b</sup>	HF6X	81.0	80.9	0.1	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

7 This ratio employs a 12 month GDP total centred on the last month of the period

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV
2011/12	206 970	112 057	202 767	157 043	45 724	15 355	101 597	9 607	—	18 198	554 494
2012/13	211 640	114 428	198 967	156 222	42 745	15 415	104 483	16 666	6 428	19 935	567 106
2013/14	223 715	120 167	203 568	161 530	42 038	17 443	107 306	20 383	12 181	21 061	593 476
2014/15	232 060	124 846	212 731	169 181	43 550	17 410	110 260	19 098	10 739	22 369	613 928
2013 Dec	19 660	10 576	15 481	12 181	3 300	1 310	9 229	595	—	1 722	47 997
2014 Jan	18 511	10 355	32 687	25 163	7 524	1 369	8 969	544	—	1 802	63 882
Feb	18 196	9 919	17 119	15 462	1 657	1 378	9 490	495	—	1 760	48 438
Mar	19 513	10 246	16 498	14 813	1 685	1 434	11 192	1 096	—	1 763	51 496
Apr	18 577	10 226	16 792	11 470	5 322	1 338	8 853	4 691	4 107	1 738	51 989
May	18 963	10 134	11 934	10 222	1 712	1 529	8 511	618	—	1 739	43 294
Jun	19 129	10 207	12 972	11 248	1 724	1 428	9 068	648	—	1 740	44 985
Jul	19 548	10 189	24 175	17 586	6 589	1 470	8 753	1 260	525	1 781	56 987
Aug	19 061	10 058	13 970	12 341	1 629	1 597	8 774	703	—	1 857	45 962
Sep	19 589	10 345	13 330	10 964	2 366	1 552	8 752	753	—	1 821	45 797
Oct	20 206	10 789	18 604	11 121	7 483	1 476	8 534	4 924	4 050	1 764	55 508
Nov	19 780	10 770	12 592	11 140	1 452	1 371	8 761	472	—	2 879	45 855
Dec	20 270	10 973	16 190	12 626	3 564	1 354	9 463	502	—	1 761	49 540
2015 Jan	18 882	10 684	36 639	28 458	8 181	1 386	9 214	2 599	2 057	1 765	70 485
Feb	18 753	10 305	18 297	16 558	1 739	1 421	9 982	605	—	1 764	50 822
Mar	19 302	10 166	17 236	15 447	1 789	1 488	11 595	1 323	—	1 760	52 704
Apr	19 280	10 601	18 096	11 841	6 255	1 405	9 113	4 593	3 904	1 823	54 310
May	19 355	10 452	13 060	11 486	1 574	1 568	9 274	675	—	1 976	45 908
Jun	19 813	10 656	13 414	11 629	1 785	1 649	9 356	646	—	2 151	47 029
Jul	20 532	10 702	25 705	18 859	6 846	1 677	9 019	1 021	411	1 803	59 757
Aug	19 646	10 825	13 594	12 260	1 334	1 625	9 163	569	—	1 764	46 361
Sep	20 010	10 806	13 941	11 345	2 596	1 594	8 961	1 125	—	1 766	47 397
Oct	20 714	11 150	19 064	11 671	7 393	1 663	8 980	2 926	2 313	1 782	55 129
Nov	20 002	10 774	13 330	11 564	1 766	1 524	9 057	712	—	1 779	46 404
Dec	20 962	11 237	16 479	13 053	3 426	1 478	9 916	722	—	1 780	51 337
Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit		Net investment	Net borrowing	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV		-ANNS	-NMFJ	
2011/12	49 704	186 180	388 722	624 606	-70 112	16 671	86 783		27 241	114 024	
2012/13	48 856	194 768	392 357	635 981	-68 875	17 129	86 004		39 669	125 673	
2013/14	48 668	196 336	400 596	645 600	-52 124	17 583	69 707		33 801	103 508	
2014/15	45 174	201 677	403 439	650 290	-36 362	17 939	54 301		35 370	89 671	
2013 Dec	3 572	16 808	34 358	54 738	-6 741	1 469	8 210		3 311	11 521	
2014 Jan	3 691	16 402	32 502	52 595	11 287	1 491	-9 796		3 489	-6 307	
Feb	4 388	14 829	36 039	55 256	-6 818	1 491	8 309		3 774	12 083	
Mar	2 600	16 042	35 364	54 006	-2 510	1 429	3 939		5 494	9 433	
Apr	5 362	16 867	40 662	62 891	-10 902	1 481	12 383		2 504	14 887	
May	4 221	16 842	30 872	51 935	-8 641	1 481	10 122		2 070	12 192	
Jun	4 311	16 041	33 188	53 540	-8 555	1 481	10 036		2 104	12 140	
Jul	3 705	17 239	32 494	53 438	3 549	1 494	-2 055		2 865	810	
Aug	4 248	16 716	31 644	52 608	-6 646	1 494	8 140		1 803	9 943	
Sep	3 011	17 003	32 644	52 658	-6 861	1 493	8 354		2 402	10 756	
Oct	4 867	17 029	32 498	54 394	1 114	1 503	389		2 986	3 375	
Nov	4 185	18 063	31 807	54 055	-8 200	1 503	9 703		2 328	12 031	
Dec	3 707	17 304	34 831	55 842	-6 302	1 502	7 804		3 741	11 545	
2015 Jan	2 857	16 661	32 595	52 113	18 372	1 503	-16 869		3 230	-13 639	
Feb	3 817	15 298	35 269	54 384	-3 562	1 503	5 065		3 062	8 127	
Mar	883	16 614	34 935	52 432	272	1 501	1 229		6 275	7 504	
Apr	5 088	17 040	38 455	60 583	-6 273	1 504	7 777		2 451	10 228	
May	4 049	16 808	32 190	53 047	-7 139	1 504	8 643		2 198	10 841	
Jun	4 570	16 702	34 093	55 365	-8 336	1 504	9 840		2 625	12 465	
Jul	4 155	17 440	33 434	55 029	4 728	1 516	-3 212		2 776	-436	
Aug	4 100	16 613	32 264	52 977	-6 616	1 517	8 133		2 182	10 315	
Sep	2 593	17 160	32 963	52 716	-5 319	1 517	6 836		2 218	9 054	
Oct	5 197	16 899	33 216	55 312	-183	1 530	1 713		2 915	4 628	
Nov	3 300	18 383	32 640	54 323	-7 919	1 530	9 449		2 931	12 380	
Dec	3 582	17 375	34 724	55 681	-4 344	1 530	5 874		2 824	8 698	

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	554 494	425 092	101 597	9 607	18 198	17 226	21 866	3 576	13 612	-16 671	594 103
2012/13	567 106	426 022	104 483	16 666	19 935	16 214	22 673	3 244	661	-17 129	592 769
2013/14	593 476	444 726	107 306	20 383	21 061	18 847	23 616	4 217	1 791	-17 583	624 364
2014/15	613 928	462 201	110 260	19 098	22 369	18 381	24 558	4 431	881	-17 939	644 240
2013 Dec	47 997	36 451	9 229	595	1 722	1 602	2 002	509	45	-1 469	50 686
2014 Jan	63 882	52 567	8 969	544	1 802	1 744	1 948	452	666	-1 491	67 201
Feb	48 438	36 693	9 490	495	1 760	1 803	1 923	1 027	-12	-1 491	51 688
Mar	51 496	37 445	11 192	1 096	1 763	1 717	2 158	370	147	-1 429	54 459
Apr	51 989	36 707	8 853	4 691	1 738	1 503	1 762	369	17	-1 481	54 159
May	43 294	32 426	8 511	618	1 739	1 334	2 057	369	42	-1 481	45 615
Jun	44 985	33 529	9 068	648	1 740	1 300	2 036	333	19	-1 481	47 192
Jul	56 987	45 193	8 753	1 260	1 781	1 415	2 032	275	28	-1 494	59 243
Aug	45 962	34 628	8 774	703	1 857	1 538	1 990	240	33	-1 494	48 269
Sep	45 797	34 471	8 752	753	1 821	1 578	2 041	168	18	-1 493	48 109
Oct	55 508	40 286	8 534	4 924	1 764	1 517	2 051	179	120	-1 503	57 872
Nov	45 855	33 743	8 761	472	2 879	1 481	2 003	329	34	-1 503	48 199
Dec	49 540	37 814	9 463	502	1 761	1 538	2 103	404	27	-1 502	52 110
2015 Jan	70 485	56 907	9 214	2 599	1 765	1 684	2 088	355	11	-1 503	73 120
Feb	50 822	38 471	9 982	605	1 764	1 767	2 044	1 038	42	-1 503	54 210
Mar	52 704	38 026	11 595	1 323	1 760	1 726	2 351	372	490	-1 501	56 142
Apr	54 310	38 781	9 113	4 593	1 823	1 356	1 892	355	1 425	-1 504	57 834
May	45 908	33 983	9 274	675	1 976	1 648	2 191	355	56	-1 504	48 654
Jun	47 029	34 876	9 356	646	2 151	1 727	2 167	249	7	-1 504	49 675
Jul	59 757	47 914	9 019	1 021	1 803	1 885	2 332	142	7	-1 516	62 607
Aug	46 361	34 865	9 163	569	1 764	1 717	2 167	323	85	-1 517	49 136
Sep	47 397	35 545	8 961	1 125	1 766	1 848	2 193	110	10	-1 517	50 041
Oct	55 129	41 441	8 980	2 926	1 782	1 591	2 318	264	127	-1 530	57 899
Nov	46 404	34 856	9 057	712	1 779	1 537	2 197	562	62	-1 530	49 232
Dec	51 337	38 919	9 916	722	1 780	1 600	2 282	376	9	-1 530	54 074
	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	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2011/12	624 606	17 226	21 866	3 576	-16 671	650 603	27 241	13 612	16 671	57 524	
2012/13	635 981	16 214	22 673	3 244	-17 129	660 983	39 669	661	17 129	57 459	
2013/14	645 600	18 847	23 616	4 217	-17 583	674 697	33 801	1 791	17 583	53 175	
2014/15	650 290	18 381	24 558	4 431	-17 939	679 721	35 370	881	17 939	54 190	
2013 Dec	54 738	1 602	2 002	509	-1 469	57 382	3 311	45	1 469	4 825	
2014 Jan	52 595	1 744	1 948	452	-1 491	55 248	3 489	666	1 491	5 646	
Feb	55 256	1 803	1 923	1 027	-1 491	58 518	3 774	-12	1 491	5 253	
Mar	54 006	1 717	2 158	370	-1 429	56 822	5 494	147	1 429	7 070	
Apr	62 891	1 503	1 762	369	-1 481	65 044	2 504	17	1 481	4 002	
May	51 935	1 334	2 057	369	-1 481	54 214	2 070	42	1 481	3 593	
Jun	53 540	1 300	2 036	333	-1 481	55 728	2 104	19	1 481	3 604	
Jul	53 438	1 415	2 032	275	-1 494	55 666	2 865	28	1 494	4 387	
Aug	52 608	1 538	1 990	240	-1 494	54 882	1 803	33	1 494	3 330	
Sep	52 658	1 578	2 041	168	-1 493	54 952	2 402	18	1 493	3 913	
Oct	54 394	1 517	2 051	179	-1 503	56 638	2 986	120	1 503	4 609	
Nov	54 055	1 481	2 003	329	-1 503	56 365	2 328	34	1 503	3 865	
Dec	55 842	1 538	2 103	404	-1 502	58 385	3 741	27	1 502	5 270	
2015 Jan	52 113	1 684	2 088	355	-1 503	54 737	3 230	11	1 503	4 744	
Feb	54 384	1 767	2 044	1 038	-1 503	57 730	3 062	42	1 503	4 607	
Mar	52 432	1 726	2 351	372	-1 501	55 380	6 275	490	1 501	8 266	
Apr	60 583	1 356	1 892	355	-1 504	62 682	2 451	1 425	1 504	5 380	
May	53 047	1 648	2 191	355	-1 504	55 737	2 198	56	1 504	3 758	
Jun	55 365	1 727	2 167	249	-1 504	58 004	2 625	7	1 504	4 136	
Jul	55 029	1 885	2 332	142	-1 516	57 872	2 776	7	1 516	4 299	
Aug	52 977	1 717	2 167	323	-1 517	55 667	2 182	85	1 517	3 784	
Sep	52 716	1 848	2 193	110	-1 517	55 350	2 218	10	1 517	3 745	
Oct	55 312	1 591	2 318	264	-1 530	57 955	2 915	127	1 530	4 572	
Nov	54 323	1 537	2 197	562	-1 530	57 089	2 931	62	1 530	4 523	
Dec	55 681	1 600	2 282	376	-1 530	58 409	2 824	9	1 530	4 363	

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	594 103	708 127	650 603	57 524	114 024
2012/13	592 769	718 442	660 983	57 459	125 673
2013/14	624 364	727 872	674 697	53 175	103 508
2014/15	644 240	733 911	679 721	54 190	89 671
2013 Dec	50 686	62 207	57 382	4 825	11 521
2014 Jan	67 201	60 894	55 248	5 646	-6 307
Feb	51 688	63 771	58 518	5 253	12 083
Mar	54 459	63 892	56 822	7 070	9 433
Apr	54 159	69 046	65 044	4 002	14 887
May	45 615	57 807	54 214	3 593	12 192
Jun	47 192	59 332	55 728	3 604	12 140
Jul	59 243	60 053	55 666	4 387	810
Aug	48 269	58 212	54 882	3 330	9 943
Sep	48 109	58 865	54 952	3 913	10 756
Oct	57 872	61 247	56 638	4 609	3 375
Nov	48 199	60 230	56 365	3 865	12 031
Dec	52 110	63 655	58 385	5 270	11 545
2015 Jan	73 120	59 481	54 737	4 744	-13 639
Feb	54 210	62 337	57 730	4 607	8 127
Mar	56 142	63 646	55 380	8 266	7 504
Apr	57 834	68 062	62 682	5 380	10 228
May	48 654	59 495	55 737	3 758	10 841
Jun	49 675	62 140	58 004	4 136	12 465
Jul	62 607	62 171	57 872	4 299	-436
Aug	49 136	59 451	55 667	3 784	10 315
Sep	50 041	59 095	55 350	3 745	9 054
Oct	57 899	62 527	57 955	4 572	4 628
Nov	49 232	61 612	57 089	4 523	12 380
Dec	54 074	62 772	58 409	4 363	8 698

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	206 970	112 057	10 180	9 878	26 798	22 714	2 794	6 125	946	15 478				
2012/13	211 640	114 428	10 139	9 590	26 571	23 794	2 233	6 907	958	17 020				
2013/14	223 715	120 167	10 308	9 556	26 882	24 561	3 108	9 371	978	18 784				
2014/15	232 060	124 846	10 449	9 251	27 156	24 968	2 925	10 852	933	20 680				
2013 Dec	19 660	10 576	867	1 001	2 282	2 070	256	968	75	1 565				
2014 Jan	18 511	10 355	628	625	2 070	2 069	244	845	66	1 609				
Feb	18 196	9 919	805	640	2 215	2 069	276	723	90	1 459				
Mar	19 513	10 246	927	1 751	2 134	1 804	299	748	103	1 501				
Apr	18 577	10 226	762	229	2 303	2 095	233	912	65	1 752				
May	18 963	10 134	886	576	2 231	2 095	363	879	99	1 700				
Jun	19 129	10 207	855	667	2 317	2 095	219	904	79	1 786				
Jul	19 548	10 189	871	933	2 245	2 102	235	1 093	75	1 805				
Aug	19 061	10 058	813	657	2 375	2 102	256	995	92	1 713				
Sep	19 589	10 345	877	940	2 238	2 103	151	1 076	84	1 775				
Oct	20 206	10 789	1 083	835	2 271	2 100	319	967	76	1 766				
Nov	19 780	10 770	1 184	589	2 374	2 100	192	895	62	1 614				
Dec	20 270	10 973	892	994	2 322	2 101	225	1 018	55	1 690				
2015 Jan	18 882	10 684	618	600	2 064	2 098	247	718	67	1 786				
Feb	18 753	10 305	721	778	2 297	2 098	236	667	79	1 572				
Mar	19 302	10 166	887	1 453	2 119	1 879	249	728	100	1 721				
Apr	19 280	10 601	864	237	2 300	2 135	274	887	72	1 910				
May	19 355	10 452	857	572	2 301	2 135	367	835	76	1 760				
Jun	19 813	10 656	923	757	2 341	2 134	176	844	76	1 906				
Jul	20 532	10 702	893	1 217	2 322	2 140	280	1 112	81	1 785				
Aug	19 646	10 825	836	467	2 360	2 140	248	925	84	1 761				
Sep	20 010	10 806	882	846	2 278	2 142	210	998	85	1 763				
Oct	20 714	11 150	1 074	840	2 324	2 141	270	945	93	1 877				
Nov	20 002	10 774	1 212	508	2 383	2 141	214	956	86	1 728				
Dec	20 962	11 237	860	935	2 327	2 142	253	1 150	79	1 979				
Taxes on income and wealth														
of which														
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Televisi-on 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	425 092
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	426 022
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	444 726
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	462 201
2013 Dec	15 481	414	2	11 671	94	3 118	121	61	1 310	256	392	195	467	36 451
2014 Jan	32 687	10 673	3 006	11 327	157	7 473	-1	52	1 369	276	344	195	554	52 567
Feb	17 119	2 427	732	12 019	284	1 533	69	55	1 378	263	475	160	480	36 693
Mar	16 498	235	149	14 289	140	1 581	45	59	1 434	266	540	160	468	37 445
Apr	16 792	103	2	11 216	149	5 181	83	58	1 338	244	342	162	590	36 707
May	11 934	-128	5	10 759	-414	1 587	70	55	1 529	243	519	245	522	32 426
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 428	239	417	245	527	33 529
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 470	255	422	245	548	45 193
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 597	256	505	261	575	34 628
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 552	274	452	261	565	34 471
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 476	286	384	261	545	40 286
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 371	269	333	249	520	33 743
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 354	253	296	249	556	37 814
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 386	269	368	249	500	56 907
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 421	273	417	196	535	38 471
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 488	276	506	196	510	38 026
Apr	18 096	-93	2	11 669	263	6 110	19	126	1 405	231	373	192	609	38 781
May	13 060	-217	4	11 887	-188	1 537	18	19	1 568	239	400	338	591	33 983
Jun	13 414	-46	2	11 999	-326	1 789	-103	99	1 649	255	403	338	653	34 876
Jul	25 705	7 817	4	11 540	-502	6 934	-136	48	1 677	255	429	338	655	47 914
Aug	13 594	634	2	11 735	-111	1 361	-47	20	1 625	256	449	320	600	34 865
Sep	13 941	21	4	11 461	-141	2 516	7	73	1 594	271	435	320	568	35 545
Oct	19 064	-74	21	11 487	237	7 307	20	66	1 663	277	409	320	657	41 441
Nov	13 330	-31	9	11 591	-5	1 710	30	26	1 524	270	378	298	578	34 856
Dec	16 479	636	-	12 761	-344	3 381	18	27	1 478	259	354	298	567	38 919

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	425 092	101 597	9 607	—	9 607	18 198	16 671	1 239	288	554 494
2012/13	426 022	104 483	16 666	6 428	10 238	19 935	17 129	1 300	1 506	567 106
2013/14	444 726	107 306	20 383	12 181	8 202	21 061	17 583	1 373	2 105	593 476
2014/15	462 201	110 260	19 098	10 739	8 359	22 369	17 939	1 377	3 053	613 928
2013 Dec	36 451	9 229	595	—	595	1 722	1 469	112	141	47 997
2014 Jan	52 567	8 969	544	—	544	1 802	1 491	115	196	63 882
Feb	36 693	9 490	495	—	495	1 760	1 491	116	153	48 438
Mar	37 445	11 192	1 096	—	1 096	1 763	1 429	113	221	51 496
Apr	36 707	8 853	4 691	4 107	584	1 738	1 481	113	144	51 989
May	32 426	8 511	618	—	618	1 739	1 481	113	145	43 294
Jun	33 529	9 068	648	—	648	1 740	1 481	115	144	44 985
Jul	45 193	8 753	1 260	525	735	1 781	1 494	115	172	56 987
Aug	34 628	8 774	703	—	703	1 857	1 494	114	249	45 962
Sep	34 471	8 752	753	—	753	1 821	1 493	115	213	45 797
Oct	40 286	8 534	4 924	4 050	874	1 764	1 503	116	145	55 508
Nov	33 743	8 761	472	—	472	2 879	1 503	116	1 260	45 855
Dec	37 814	9 463	502	—	502	1 761	1 502	114	145	49 540
2015 Jan	56 907	9 214	2 599	2 057	542	1 765	1 503	116	146	70 485
Feb	38 471	9 982	605	—	605	1 764	1 503	116	145	50 822
Mar	38 026	11 595	1 323	—	1 323	1 760	1 501	114	145	52 704
Apr	38 781	9 113	4 593	3 904	689	1 823	1 504	113	206	54 310
May	33 983	9 274	675	—	675	1 976	1 504	112	360	45 908
Jun	34 876	9 356	646	—	646	2 151	1 504	114	533	47 029
Jul	47 914	9 019	1 021	411	610	1 803	1 516	114	173	59 757
Aug	34 865	9 163	569	—	569	1 764	1 517	114	133	46 361
Sep	35 545	8 961	1 125	—	1 125	1 766	1 517	115	134	47 397
Oct	41 441	8 980	2 926	2 313	613	1 782	1 530	116	136	55 129
Nov	34 856	9 057	712	—	712	1 779	1 530	116	133	46 404
Dec	38 919	9 916	722	—	722	1 780	1 530	115	135	51 337

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2011/12	212 770	96 286	-17 226	117 039	16 671	5 769	49 704
2012/13	218 768	99 306	-16 214	118 547	17 129	7 522	48 856
2013/14	226 543	100 772	-18 847	127 035	17 583	7 537	48 668
2014/15	232 990	105 811	-18 381	127 621	17 939	8 578	45 174
2013 Dec	19 490	8 457	-1 602	11 166	1 469	634	3 572
2014 Jan	19 719	8 545	-1 744	11 427	1 491	593	3 691
Feb	19 774	8 488	-1 803	11 598	1 491	632	4 388
Mar	20 750	8 868	-1 717	12 170	1 429	783	2 600
Apr	18 484	8 519	-1 503	9 987	1 481	634	5 362
May	18 804	8 642	-1 334	10 015	1 481	670	4 221
Jun	18 843	8 690	-1 300	9 972	1 481	627	4 311
Jul	19 713	8 897	-1 415	10 737	1 494	680	3 705
Aug	19 114	8 693	-1 538	10 465	1 494	704	4 248
Sep	19 390	8 827	-1 578	10 648	1 493	678	3 011
Oct	19 706	9 042	-1 517	10 678	1 503	721	4 867
Nov	19 056	8 785	-1 481	10 249	1 503	734	4 185
Dec	19 499	8 870	-1 538	10 665	1 502	779	3 707
2015 Jan	19 662	8 884	-1 684	10 959	1 503	706	2 857
Feb	19 488	8 768	-1 767	10 984	1 503	740	3 817
Mar	21 231	9 194	-1 726	12 262	1 501	905	883
Apr	19 952	8 897	-1 356	10 907	1 504	696	5 088
May	19 480	9 090	-1 648	10 534	1 504	809	4 049
Jun	19 269	9 028	-1 727	10 464	1 504	929	4 570
Jul	20 133	9 140	-1 885	11 362	1 516	765	4 155
Aug	19 562	8 971	-1 717	10 791	1 517	814	4 100
Sep	19 423	8 947	-1 848	10 807	1 517	797	2 593
Oct	19 868	9 350	-1 591	10 579	1 530	831	5 197
Nov	19 396	9 173	-1 537	10 230	1 530	830	3 300
Dec	19 738	9 216	-1 600	10 592	1 530	833	3 582

## Net Social Benefits

of which											
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2011/12	186 180	87 313	92 217	28 516	-21 866	13 518	6 143	-3 576	128 147	25 951	624 606
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 996	-3 244	125 116	23 460	635 981
2013/14	196 336	93 985	93 072	32 895	-23 616	16 042	7 750	-4 217	124 930	22 011	645 600
2014/15	201 677	96 974	94 319	34 942	-24 558	16 044	7 009	-4 431	122 564	20 685	650 290
2013 Dec	16 808	7 190	8 216	3 404	-2 002	1 475	1 982	-509	9 688	1 598	54 738
2014 Jan	16 402	7 779	7 754	2 817	-1 948	1 472	478	-452	9 239	1 453	52 595
Feb	14 829	7 057	7 133	2 562	-1 923	3 352	204	-1 027	11 933	1 171	55 256
Mar	16 042	7 840	7 609	2 751	-2 158	1 206	539	-370	10 997	1 459	54 006
Apr	16 867	7 734	7 948	2 947	-1 762	1 206	571	-369	17 762	2 374	62 891
May	16 842	8 054	7 960	2 885	-2 057	1 206	311	-369	8 579	1 671	51 935
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	618	-333	10 748	1 600	53 540
Jul	17 239	8 058	8 385	2 828	-2 032	844	459	-275	9 663	1 410	53 438
Aug	16 716	8 029	7 771	2 906	-1 990	723	302	-240	8 821	2 220	52 608
Sep	17 003	7 803	7 731	3 510	-2 041	483	767	-168	9 366	2 128	52 658
Oct	17 029	7 346	8 039	3 695	-2 051	602	567	-179	9 358	1 723	54 394
Nov	18 063	11 297	7 500	1 269	-2 003	1 085	982	-329	8 763	1 516	54 055
Dec	17 304	7 482	8 286	3 639	-2 103	2 886	1 400	-404	9 298	1 373	55 842
2015 Jan	16 661	8 046	7 704	2 999	-2 088	1 267	288	-355	8 857	2 170	52 113
Feb	15 298	7 312	7 244	2 786	-2 044	3 420	268	-1 038	11 334	1 057	54 384
Mar	16 614	8 060	8 165	2 740	-2 351	1 237	476	-372	10 015	1 443	52 432
Apr	17 040	7 983	7 810	3 139	-1 892	1 237	535	-355	13 971	2 419	60 583
May	16 808	8 279	7 851	2 869	-2 191	1 237	423	-355	8 997	1 599	53 047
Jun	16 702	8 044	7 878	2 947	-2 167	866	376	-249	11 305	1 597	55 365
Jul	17 440	8 278	8 300	3 194	-2 332	528	571	-142	10 169	1 410	55 029
Aug	16 613	8 269	7 733	2 778	-2 167	868	535	-323	8 720	2 088	52 977
Sep	17 160	8 010	7 811	3 532	-2 193	417	807	-110	9 502	2 127	52 716
Oct	16 899	8 270	7 923	3 024	-2 318	979	775	-264	9 307	1 720	55 312
Nov	18 383	10 098	7 587	2 895	-2 197	2 107	1 064	-562	8 412	1 393	54 323
Dec	17 375	8 408	8 250	2 999	-2 282	1 844	780	-376	10 496	1 409	55 681

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													
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which				of which				Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>
				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	29 742	18 514	351	10 877	-	27 241	
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	281	18 090	-	39 669	
2013/14	31 259	-17 583	-1 791	-289	-	-1 502	21 916	11 821	288	9 807	-	33 801	
2014/15	29 885	-17 939	-881	-178	-	-703	24 305	11 993	241	12 071	-	35 370	
2013 Dec	2 278	-1 469	-45	-40	-	-5	2 547	929	9	1 609	-	3 311	
2014 Jan	3 548	-1 491	-666	-24	-	-642	2 098	1 087	131	880	-	3 489	
Feb	3 611	-1 491	12	-40	-	52	1 642	465	21	1 156	-	3 774	
Mar	4 829	-1 429	-147	-16	-	-131	2 241	1 290	47	904	-	5 494	
Apr	1 736	-1 481	-17	-7	-	-10	2 266	1 497	106	663	-	2 504	
May	1 833	-1 481	-42	-37	-	-5	1 760	725	9	1 026	-	2 070	
Jun	2 226	-1 481	-19	-	-	-19	1 378	668	4	706	-	2 104	
Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	14	507	-	2 865	
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	4	629	-	1 803	
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	12	912	-	2 402	
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	14	846	-	2 986	
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	14	864	-	2 328	
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	15	2 302	-	3 741	
2015 Jan	2 876	-1 503	-11	-1	-	-10	1 868	1 140	-11	739	-	3 230	
Feb	3 161	-1 503	-42	-31	-	-11	1 446	705	12	729	-	3 062	
Mar	4 777	-1 501	-490	-11	-	-479	3 489	1 293	48	2 148	-	6 275	
Apr	1 957	-1 504	-1 425	-924	-	-501	3 423	2 506	106	811	-	2 451	
May	2 206	-1 504	-56	-49	-	-7	1 552	1 007	-2	547	-	2 198	
Jun	2 613	-1 504	-7	3	-	-10	1 523	703	7	813	-	2 625	
Jul	2 126	-1 516	-7	3	-	-10	2 173	1 543	7	623	-	2 776	
Aug	2 231	-1 517	-85	-69	-	-16	1 553	764	54	735	-	2 182	
Sep	2 216	-1 517	-10	-4	-	-6	1 529	676	10	843	-	2 218	
Oct	2 359	-1 530	-127	-6	-	-121	2 213	1 323	5	885	-	2 915	
Nov	2 189	-1 530	-62	-51	-	-11	2 334	683	10	1 641	-	2 931	
Dec	2 560	-1 530	-9	-2	-	-7	1 803	779	14	1 010	-	2 824	

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
2007	40 763	4 784	-2 362	-5 020	-6 610	1 329	32 884
2008	74 243	3 843	16 974	-6 146	6 276	29 913	125 103
2009	152 197	6 412	33 965	2 736	-2 910	8 385	200 785
2010	142 186	-8 959	179	-8 678	12 993	6 400	144 121
2011	114 332	-2 891	-9	-4 716	8 182	-14 960	99 938
2012	126 220	6 047	-14 921	-5 937	-4 746	-7 704	98 959
2013	100 880	2 342	-26 398	2 287	-657	-17 074	61 380
2014	98 171	4 793	-7 330	-4 472	1 773	-14 737	78 198
2015	78 116	-14 090	-11 665	843	6 309	-7 060	52 452
2006/07	37 107	-609	-2 764	-1 383	3 585	-531	35 405
2007/08	40 994	6 092	-2 600	-4 812	-11 103	-637	27 934
2008/09	101 594	5 864	26 028	-4 885	-547	39 549	167 603
2009/10	153 404	-313	25 060	1 817	21 280	-2 433	198 815
2010/11	134 757	-4 585	-116	-7 819	3 049	663	125 949
2011/12	113 518	1 676	-1 354	-2 291	-1 036	-6 367	104 146
2012/13	119 567	2 127	-16 262	-5 126	355	-15 946	84 715
2013/14	100 889	5 223	-30 027	1 761	-1 258	-12 878	63 710
2014/15	89 101	3 347	-1 464	-1 383	8 500	-25 514	72 587
2012 Q3	22 925	-274	-746	3 633	-4 490	536	21 584
Q4	36 941	351	-1 982	-6 877	7 521	1 315	37 269
2013 Q1	12 979	825	-2 958	4 064	-3 423	-5 800	5 687
Q2	32 025	2 509	-448	-6 755	-3 478	-6 913	16 940
Q3	21 422	-1 077	-16 502	10 744	-495	-3 085	11 007
Q4	34 454	85	-6 490	-5 766	6 739	-1 276	27 746
2014 Q1	12 988	3 706	-6 587	3 538	-4 024	-1 604	8 017
Q2	31 687	4 100	736	-6 322	-1 866	-2 426	25 909
Q3	21 906	303	-1 031	3 606	-2 839	-4 920	17 025
Q4	31 590	-3 316	-448	-5 294	10 502	-5 787	27 247
2015 Q1	3 918	2 260	-721	6 627	2 703	-12 381	2 406
Q2	28 226	-975	-4 439	-5 723	-2 966	5 587	19 710
Q3	18 551	-5 149	-4 320	4 008	-1 453	306	11 942
Q4	27 421	-10 226	-2 185	-4 069	8 025	-572	18 394
2013 Dec	11 015	-2	-663	-100	7 444	3 006	20 700
2014 Jan	-5 767	2 609	-1 930	991	-7 930	-2 366	-14 393
Feb	10 665	771	-13	-2 474	-3 481	-571	4 897
Mar	8 090	326	-4 644	5 021	7 387	1 333	17 513
Apr	9 107	4 047	567	-3 569	-8 214	-5 622	-3 684
May	12 387	409	256	-1 948	8	2 159	13 271
Jun	10 193	-356	-87	-805	6 340	1 037	16 322
Jul	361	-1 122	-105	1 272	-5 113	-752	-5 459
Aug	10 650	538	-719	-2 435	-1 746	-2 533	3 755
Sep	10 895	887	-207	4 769	4 020	-1 635	18 729
Oct	6 996	-1 057	15	-3 211	24	-6 402	-3 635
Nov	12 860	-768	-252	-1 913	3 516	-4 970	8 473
Dec	11 734	-1 491	-211	-170	6 962	5 585	22 409
2015 Jan	-10 435	3 310	18	2 606	-5 425	-7 586	-17 512
Feb	7 229	392	-618	-2 026	228	-4 583	622
Mar	7 124	-1 442	-121	6 047	7 900	-212	19 296
Apr	7 945	3 043	-658	-3 278	-8 360	-5 435	-6 743
May	10 361	-1 770	-1 586	-1 706	378	5 737	11 414
Jun	9 920	-2 248	-2 195	-739	5 016	5 285	15 039
Jul	-1 556	-2 138	-1 017	1 368	-4 772	2 425	-5 690
Aug	11 034	-1 775	-2 389	-2 143	-2 026	-2 753	-53
Sep	9 073	-1 236	-914	4 783	5 345	634	17 685
Oct	6 399	-1 267	-1 634	-3 291	-890	-685	-1 368
Nov	13 548	-1 122	46	-1 094	1 038	-3 047	9 369
Dec	7 474	-7 837	-597	316	7 877	3 160	10 393

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	RUUX
2007	40 946	4 345	-4 193	-5 020	-5 762	2 856	33 172
2008	71 258	2 677	16 585	-6 146	16 469	22 550	123 393
2009	152 058	4 686	32 376	2 735	-163	6 762	198 454
2010	147 923	-10 182	-596	-8 679	11 502	7 550	147 518
2011	120 100	-4 149	-717	-4 716	5 009	-5 925	109 602
2012	130 417	3 783	-14 970	-5 937	-6 520	-3 186	103 587
2013	94 589	618	-27 738	2 287	10 984	-7 465	73 275
2014	102 888	1 919	-8 057	-4 472	10 589	-13 018	89 849
2015	80 165	-12 271	-16 634	843	17 379	-2 525	66 957
2006/07	36 687	2 871	-1 436	-1 384	3 673	-3 147	37 264
2007/08	43 040	4 104	-2 462	-4 812	-12 245	2 676	30 301
2008/09	95 118	4 426	25 507	-4 885	13 576	30 167	163 909
2009/10	156 873	-1 941	23 382	1 817	17 223	134	197 488
2010/11	139 692	-5 904	-680	-7 821	4 814	1 968	132 069
2011/12	114 024	-486	-1 424	-2 291	-2 613	1 434	108 644
2012/13	125 673	-163	-18 664	-5 126	-282	-6 842	94 596
2013/14	103 508	3 169	-29 949	1 761	10 612	-9 290	79 811
2014/15	89 671	401	-2 336	-1 383	17 910	-20 604	83 659
2012 Q3	27 108	-746	-1 331	3 633	-4 170	1 492	25 986
Q4	39 895	237	-1 527	-6 877	3 561	2 383	37 672
2013 Q1	6 290	-591	-4 573	4 064	-1 478	235	3 947
Q2	32 809	2 338	-565	-6 755	2 970	-1 879	28 918
Q3	21 457	-1 195	-16 264	10 744	3 470	-3 619	14 593
Q4	34 033	66	-6 336	-5 766	6 022	-2 202	25 817
2014 Q1	15 209	1 960	-6 784	3 538	-1 850	-1 590	10 483
Q2	39 219	3 267	-148	-6 322	1 896	-2 696	35 216
Q3	21 509	157	-779	3 606	1 334	-6 174	19 653
Q4	26 951	-3 465	-346	-5 294	9 209	-2 558	24 497
2015 Q1	1 992	442	-1 063	6 627	5 471	-9 176	4 293
Q2	33 534	-1 503	-4 994	-5 723	1 013	3 240	25 567
Q3	18 933	-5 417	-4 680	4 008	3 843	612	17 299
Q4	25 706	-5 793	-5 897	-4 069	7 052	2 799	19 798
2013 Dec	11 521	-9	-127	2 292	7 394	1 317	22 388
2014 Jan	-6 307	2 026	-2 290	-206	-5 735	-1 571	-14 083
Feb	12 083	188	-57	-3 671	-3 778	216	4 981
Mar	9 433	-254	-4 437	7 415	7 663	-235	19 585
Apr	14 887	3 771	-33	-4 771	-7 097	-2 733	4 024
May	12 192	133	1	-3 150	1 790	2 650	13 616
Jun	12 140	-637	-116	1 599	7 203	-2 613	17 576
Jul	810	-1 170	32	70	-3 775	718	-3 315
Aug	9 943	490	-607	-3 637	-289	-3 450	2 450
Sep	10 756	837	-204	7 173	5 398	-3 442	20 518
Oct	3 375	-1 106	-58	-4 389	-554	-2 449	-5 181
Nov	12 031	-817	-215	-3 097	2 954	-3 615	7 241
Dec	11 545	-1 542	-73	2 192	6 809	3 506	22 437
2015 Jan	-13 639	2 703	-244	1 427	-2 631	-6 535	-18 919
Feb	8 127	-215	-414	-3 209	-822	-766	2 701
Mar	7 504	-2 046	-405	8 409	8 924	-1 875	20 511
Apr	10 228	2 868	-745	-4 461	-7 241	-2 791	-2 142
May	10 841	-1 945	-1 751	-2 889	2 314	4 124	10 694
Jun	12 465	-2 426	-2 498	1 627	5 940	1 907	17 015
Jul	-436	-2 227	-1 294	185	-2 582	3 024	-3 330
Aug	10 315	-1 864	-2 695	-3 326	-575	-2 462	-607
Sep	9 054	-1 326	-691	7 149	7 000	50	21 236
Oct	4 628	-1 289	-1 383	-4 454	-1 271	2 956	-813
Nov	12 380	-1 144	-9	-2 120	718	-1 132	8 693
Dec	8 698	-7 860	-5	2 505	7 605	975	11 918

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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3</sup> 4	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
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	145	511	-366	635	211	424	-12 431	78 198	-8 588	69 610
2015	67 298	66 957	-2 708	359	-3 067	405	-18	423	-12 202	52 452	-27 159	25 293
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	40	729	-689	1 149	153	996	-12 261	72 587	-10 024	62 563
2012 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	-7 130	-196	-6 934	77	-35	112	-2 254	25 909	-5 498	20 411
Q3	20 093	19 653	1 338	467	871	-160	-27	-133	-3 806	17 025	1 134	18 159
Q4	25 261	24 497	4 862	377	4 485	207	387	-180	-2 319	27 247	1 135	28 382
2015 Q1	4 202	4 293	970	81	889	1 025	-172	1 197	-3 882	2 406	-6 795	-4 389
Q2	25 743	25 567	-3 260	485	-3 745	-266	-309	43	-2 331	19 710	-6 792	12 918
Q3	17 337	17 299	-1 454	-205	-1 249	-242	243	-485	-3 661	11 942	-6 786	5 156
Q4	20 016	19 798	1 036	-2	1 038	-112	220	-332	-2 328	18 394	-6 786	11 608
2013 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	-661	-52	-609	170	-9	179	146	13 271	-1 833	11 438
Jun	17 478	17 576	875	-90	965	421	-8	429	-2 550	16 322	-1 832	14 490
Jul	-3 096	-3 315	-1 543	108	-1 651	-226	111	-337	-375	-5 459	378	-5 081
Aug	2 591	2 450	1 323	171	1 152	35	-30	65	-53	3 755	378	4 133
Sep	20 598	20 518	1 558	188	1 370	31	-108	139	-3 378	18 729	378	19 107
Oct	-4 791	-5 181	1 262	157	1 105	135	233	-98	149	-3 635	378	-3 257
Nov	7 289	7 241	1 723	-6	1 729	-636	54	-690	145	8 473	378	8 851
Dec	22 763	22 437	1 877	226	1 651	708	100	608	-2 613	22 409	379	22 788
2015 Jan	-18 967	-18 919	-54	152	-206	1 848	-200	2 048	-387	-17 512	-2 265	-19 777
Feb	2 800	2 701	-671	129	-800	-1 355	-30	-1 325	-53	622	-2 265	-1 643
Mar	20 369	20 511	1 695	-200	1 895	532	58	474	-3 442	19 296	-2 265	17 031
Apr	-1 684	-2 142	-4 195	712	-4 907	-554	-254	-300	148	-6 743	-2 265	-9 008
May	10 553	10 694	525	-143	668	49	2	47	146	11 414	-2 265	9 149
Jun	16 874	17 015	410	-84	494	239	-57	296	-2 625	15 039	-2 262	12 777
Jul	-3 002	-3 330	-1 916	75	-1 991	-57	253	-310	-387	-5 690	-2 262	-7 952
Aug	-646	-607	603	-45	648	4	6	-2	-53	-53	-2 262	-2 315
Sep	20 985	21 236	-141	-235	94	-189	-16	-173	-3 221	17 685	-2 262	15 423
Oct	-757	-813	-878	-24	-854	172	80	92	151	-1 368	-2 262	-3 630
Nov	8 471	8 693	714	-34	748	-184	-188	4	146	9 369	-2 262	7 107
Dec	12 302	11 918	1 200	56	1 144	-100	328	-428	-2 625	10 393	-2 262	8 131

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
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		
2015	88 151	87 810	–17 334	–3 519	67 298	66 957	359	–18		
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 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	–961	25 743	25 567	485	–309		
Q3	21 232	21 194	–2 934	–961	17 337	17 299	–205	243		
Q4	28 165	27 947	–7 188	–961	20 016	19 798	–2	220		
2013 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	–320	–1 684	–2 142	712	–254		
May	13 186	13 327	–2 313	–320	10 553	10 694	–143	2		
Jun	17 757	17 898	–562	–321	16 874	17 015	–84	–57		
Jul	–410	–738	–2 272	–320	–3 002	–3 330	75	253		
Aug	89	128	–415	–320	–646	–607	–45	6		
Sep	21 553	21 804	–247	–321	20 985	21 236	–235	–16		
Oct	–52	–108	–385	–320	–757	–813	–24	80		
Nov	7 669	7 891	1 122	–320	8 471	8 693	–34	–188		
Dec	20 548	20 164	–7 925	–321	12 302	11 918	56	328		

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	RUUO	ABIF	RUUP	RUUQ	M98S
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
2015	489 447	174 822	44 676	111 657	113 420	14 882	64 354	568 683	42 255	-16 540	630 778	656 493	87 810
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 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	39 129	9 436	27 720	26 871	5 156	10 235	129 332	7 255	-4 965	157 978	160 268	30 936
Q3	121 985	43 196	10 811	28 115	28 449	2 080	17 613	141 678	14 081	-4 636	153 427	162 872	21 194
Q4	115 013	34 814	12 398	26 193	28 622	3 559	19 860	138 432	7 205	-5 896	165 070	166 379	27 947
2013 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	4 344	2 273	54 919	389	-735	54 976	54 630	-289
May	34 275	11 579	1 537	8 462	9 492	374	2 874	37 523	915	-1 741	51 676	50 850	13 327
Jun	31 364	11 580	1 789	8 803	6 460	438	5 088	36 890	5 951	-2 489	51 326	54 788	17 898
Jul	51 861	19 802	6 934	10 475	11 517	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738
Aug	37 656	11 935	1 361	8 791	10 043	358	2 469	40 483	516	-2 680	42 775	40 611	128
Sep	32 468	11 459	2 516	8 849	6 889	916	8 896	42 280	9 480	-677	55 281	64 084	21 804
Oct	44 791	11 935	7 307	8 794	11 399	2 647	9 477	56 915	478	-1 383	57 712	56 807	-108
Nov	36 285	11 231	1 710	8 614	10 849	439	8 386	45 110	914	-9	52 096	53 001	7 891
Dec	33 937	11 648	3 381	8 785	6 374	473	1 997	36 407	5 813	-4 504	55 262	56 571	20 164

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 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
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
2015	88 151	-16 904	2 677	-	-4 087	199	259	-46	5 801	75 709
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
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	26	-	-14	241	32 311
Q3	21 232	-4 490	-35	-	-4 256	-151	-	44	2 833	15 139
Q4	28 165	-3 380	1 767	-	285	12	259	-2	562	27 450
2013 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	142	-1	-9	-61	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 375	-268
Aug	89	-878	556	-	-1 157	95	-	14	-93	-1 335
Sep	21 553	-2 260	-955	-	-1 297	-106	-	5	-449	16 742
Oct	-52	-661	1 715	-	323	74	-2	-14	352	1 679
Nov	7 669	-790	-103	-	2 292	61	1	-8	-248	9 096
Dec	20 548	-1 929	155	-	-2 330	-123	260	20	458	16 675

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

2 NCR = Net Cash Requirement

# PSA8A General Government Consolidated Gross Debt

## nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <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	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
2014 Q3	1 276 364	60 099	109 972	1 292	34 717	25 038	35 278	1 542 760
Q4	1 307 395	62 554	111 620	1 384	42 169	24 364	35 337	1 584 823
2015 Q1	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Q2	1 331 066	70 832	129 303	1 144	39 096	17 676	32 186	1 621 303
Q3	1 327 460	73 168	131 719	1 133	40 658	14 687	31 731	1 620 556
Q4	1 353 162	82 339	134 035	1 218	37 147	6 881	31 731	1 646 513
2014 Dec	1 307 395	62 554	111 620	1 384	42 169	24 364	35 337	1 584 823
2015 Jan	1 291 829	60 256	118 476	1 389	39 848	23 341	32 812	1 567 951
Feb	1 295 261	58 797	121 732	1 263	37 032	22 751	32 873	1 569 709
Mar	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Apr	1 312 487	61 622	126 013	1 152	31 462	20 931	32 597	1 586 264
May	1 319 665	66 193	127 839	1 152	35 495	18 679	32 649	1 601 672
Jun	1 331 066	70 832	129 303	1 144	39 096	17 676	32 186	1 621 303
Jul	1 342 632	67 634	130 349	1 149	39 262	14 682	31 614	1 627 322
Aug	1 348 460	70 707	131 077	1 168	37 662	14 806	31 763	1 635 643
Sep	1 327 460	73 168	131 719	1 133	40 658	14 687	31 731	1 620 556
Oct	1 344 622	70 063	132 659	1 153	37 785	14 093	31 731	1 632 106
Nov	1 350 147	75 707	133 360	1 157	40 422	13 858	31 731	1 646 382
Dec	1 353 162	82 339	134 035	1 218	37 147	6 881	31 731	1 646 513

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

	Local government gross debt				LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt		
	9	10	11	12		
	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	2 301	84 586	−67 595	1 420 755
2013/14	—	82 230	3 005	85 235	−69 122	1 521 377
2014/15	—	83 071	3 498	86 569	−69 009	1 601 287
2014 Q3	—	82 839	3 495	86 334	−69 821	1 559 273
Q4	—	83 444	3 495	86 939	−69 568	1 602 194
2015 Q1	—	83 071	3 498	86 569	−69 009	1 601 287
Q2	—	84 301	4 013	88 314	−71 178	1 638 439
Q3	—	83 027	4 086	87 113	−69 156	1 638 513
Q4	—	81 753	4 159	85 912	−67 963	1 664 462
2014 Dec	—	83 444	3 495	86 939	−69 568	1 602 194
2015 Jan	—	83 320	3 496	86 816	−69 427	1 585 340
Feb	—	83 195	3 497	86 692	−69 613	1 586 788
Mar	—	83 071	3 498	86 569	−69 009	1 601 287
Apr	—	83 481	3 670	87 151	−71 092	1 602 323
May	—	83 891	3 841	87 732	−71 168	1 618 236
Jun	—	84 301	4 013	88 314	−71 178	1 638 439
Jul	—	83 876	4 037	87 913	−70 789	1 644 446
Aug	—	83 452	4 062	87 514	−69 860	1 653 297
Sep	—	83 027	4 086	87 113	−69 156	1 638 513
Oct	—	82 602	4 110	86 712	−68 665	1 650 153
Nov	—	82 178	4 135	86 313	−68 277	1 664 418
Dec	—	81 753	4 159	85 912	−67 963	1 664 462

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
2007/08	BKPX 640 707	EYYD 18 301	KSC8 -9 211	KSC9 -779	KSD2 649 018	JX9R 99 827	KSD3 -1 440	KSD4 -364	BKQA 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	1 420 755	14 238	-8 862	-3 374	1 422 757	1 447 865	-50 804	-17 099	2 802 719
2013/14	1 521 377	11 938	-6 403	-3 571	1 523 341	966 030	-28 877	-10 505	2 449 989
2014/15	1 601 287	12 635	-6 502	-3 975	1 603 882	591 211	-11 349	-3 918	2 179 389
2014 Q3	1 559 273	11 992	-6 442	-3 737	1 561 086	613 860	-11 125	-4 490	2 159 331
Q4	1 602 194	12 524	-6 880	-3 956	1 603 882	605 000	-11 993	-4 055	2 192 834
2015 Q1	1 601 287	12 635	-6 502	-3 975	1 603 445	591 211	-11 349	-3 918	2 179 389
Q2	1 638 439	12 493	-6 250	-4 096	1 640 586	577 422	-10 704	-3 780	2 203 524
Q3	1 638 513	12 726	-6 546	-4 131	1 640 562	577 422	-10 704	-3 780	2 203 500
Q4	1 664 462	13 013	-6 799	-4 129	1 666 547	577 422	-10 704	-3 780	2 229 485
2014 Dec	1 602 194	12 524	-6 880	-3 956	1 603 882	605 000	-11 993	-4 055	2 192 834
2015 Jan	1 585 340	12 362	-6 651	-3 949	1 587 102	600 404	-11 778	-4 009	2 171 719
Feb	1 586 788	12 381	-6 510	-3 887	1 588 772	595 807	-11 563	-3 964	2 169 052
Mar	1 601 287	12 635	-6 502	-3 975	1 603 445	591 211	-11 349	-3 918	2 179 389
Apr	1 602 323	12 286	-6 295	-3 911	1 604 403	586 615	-11 134	-3 871	2 176 013
May	1 618 236	12 319	-6 292	-3 897	1 620 366	582 018	-10 919	-3 826	2 187 639
Jun	1 638 439	12 493	-6 250	-4 096	1 640 586	577 422	-10 704	-3 780	2 203 524
Jul	1 644 446	12 715	-6 542	-4 125	1 646 494	577 422	-10 704	-3 780	2 209 432
Aug	1 653 297	12 792	-6 540	-4 107	1 655 442	577 422	-10 704	-3 780	2 218 380
Sep	1 638 513	12 726	-6 546	-4 131	1 640 562	577 422	-10 704	-3 780	2 203 500
Oct	1 650 153	12 865	-6 623	-4 149	1 652 246	577 422	-10 704	-3 780	2 215 184
Nov	1 664 418	12 723	-6 468	-4 117	1 666 556	577 422	-10 704	-3 780	2 229 494
Dec	1 664 462	13 013	-6 799	-4 129	1 666 547	577 422	-10 704	-3 780	2 229 485

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

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

# PSA8C General Government Net Debt

## nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2007/08	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	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600
2014/15	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
2014 Q3	1 559 273	67 942	40 073	7 815	25 931	6 327	34 657	28 430	6 227	1 416 601
Q4	1 602 194	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 191
2015 Q1	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
Q2	1 638 439	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 358
Q3	1 638 513	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 955
Q4	1 664 462	87 995	38 187	5 196	28 877	4 114	34 861	27 100	7 761	1 503 419
2014 Dec	1 602 194	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 191
2015 Jan	1 585 340	73 461	53 664	8 576	38 835	6 253	31 280	25 164	6 116	1 426 935
Feb	1 586 788	75 773	50 818	6 973	37 445	6 400	31 777	25 203	6 574	1 428 420
Mar	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
Apr	1 602 323	81 731	43 583	5 786	32 501	5 296	34 549	26 859	7 690	1 442 460
May	1 618 236	83 843	47 305	6 269	35 713	5 323	34 251	26 669	7 582	1 452 837
Jun	1 638 439	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 358
Jul	1 644 446	82 925	58 960	4 081	51 044	3 835	35 593	27 473	8 120	1 466 968
Aug	1 653 297	84 820	66 475	5 746	56 867	3 862	35 606	27 333	8 273	1 466 396
Sep	1 638 513	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 955
Oct	1 650 153	86 648	42 771	5 013	34 559	3 199	36 389	27 571	8 818	1 484 345
Nov	1 664 418	84 878	51 303	7 713	39 044	4 546	35 592	27 394	8 198	1 492 645
Dec	1 664 462	87 995	38 187	5 196	28 877	4 114	34 861	27 100	7 761	1 503 419

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			
	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	1 422 757	145 477	140 496	4 981	22 343	1 299 623
2013/14	1 523 341	162 160	157 777	4 383	41 763	1 402 944
2014/15	1 603 445	158 481	154 385	4 096	42 044	1 487 008
2014 Q3	1 561 086	147 166	142 672	4 494	39 557	1 453 477
Q4	1 603 882	157 529	153 003	4 526	43 058	1 489 411
2015 Q1	1 603 445	158 481	154 385	4 096	42 044	1 487 008
Q2	1 640 586	171 237	167 081	4 156	43 594	1 512 943
Q3	1 640 562	158 989	154 558	4 431	42 678	1 524 251
Q4	1 666 547	165 813	161 043	4 770	41 894	1 542 628
2014 Dec	1 603 882	157 529	153 003	4 526	43 058	1 489 411
2015 Jan	1 587 102	162 804	158 405	4 399	45 413	1 469 711
Feb	1 588 772	162 694	158 368	4 326	45 358	1 471 436
Mar	1 603 445	158 481	154 385	4 096	42 044	1 487 008
Apr	1 604 403	164 042	159 863	4 179	46 091	1 486 452
May	1 620 366	169 499	165 399	4 100	46 223	1 497 090
Jun	1 640 586	171 237	167 081	4 156	43 594	1 512 943
Jul	1 646 494	181 731	177 478	4 253	43 613	1 508 376
Aug	1 655 442	191 360	186 901	4 459	43 556	1 507 638
Sep	1 640 562	158 989	154 558	4 431	42 678	1 524 251
Oct	1 652 246	170 275	165 808	4 467	44 897	1 526 868
Nov	1 666 556	176 285	171 773	4 512	45 041	1 535 312
Dec	1 666 547	165 813	161 043	4 770	41 894	1 542 628

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	2 212 426
2013/14	966 030	-39 382	515 714	162 160	363 063	-860	-8 649	1 976 038
2014/15	591 211	-15 267	431 082	158 481	275 667	-847	-2 219	1 790 351
2014 Q3	613 860	-15 615	433 482	147 166	289 816	-720	-2 780	1 765 406
Q4	605 000	-16 048	434 280	157 529	279 969	-864	-2 354	1 801 612
2015 Q1	591 211	-15 267	431 082	158 481	275 667	-847	-2 219	1 790 351
Q2	577 422	-14 484	439 690	171 237	271 365	-829	-2 083	1 807 428
Q3	577 422	-14 484	427 442	158 989	271 365	-829	-2 083	1 818 736
Q4	577 422	-14 484	434 266	165 813	271 365	-829	-2 083	1 837 113
2014 Dec	605 000	-16 048	434 280	157 529	279 969	-864	-2 354	1 801 612
2015 Jan	600 404	-15 787	438 172	162 804	278 535	-858	-2 309	1 778 960
Feb	595 807	-15 527	436 679	162 694	277 101	-852	-2 264	1 777 731
Mar	591 211	-15 267	431 082	158 481	275 667	-847	-2 219	1 790 351
Apr	586 615	-15 005	435 261	164 042	274 233	-841	-2 173	1 786 843
May	582 018	-14 745	439 335	169 499	272 799	-835	-2 128	1 794 527
Jun	577 422	-14 484	439 690	171 237	271 365	-829	-2 083	1 807 428
Jul	577 422	-14 484	450 184	181 731	271 365	-829	-2 083	1 802 861
Aug	577 422	-14 484	459 813	191 360	271 365	-829	-2 083	1 802 123
Sep	577 422	-14 484	427 442	158 989	271 365	-829	-2 083	1 818 736
Oct	577 422	-14 484	438 728	170 275	271 365	-829	-2 083	1 821 353
Nov	577 422	-14 484	444 738	176 285	271 365	-829	-2 083	1 829 797
Dec	577 422	-14 484	434 266	165 813	271 365	-829	-2 083	1 837 113

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
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
2015	14 005	1 865	12 140	8 685	8 685	374 900	325 831
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
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
Q4	3 372	464	2 908	2 313	2 313	374 900	325 831
2013 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
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 026	155	871	–	–	374 897	325 313
Dec	1 183	155	1 028	–	–	374 900	325 831

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

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

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

£ million

	2014/15							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</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	-1,369	211,323
Taxes on production	232,060	687	232,747			232,747		232,747
Other current taxes	13,531	26,928	40,459			40,459		40,459
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	17,939	10,526	28,465	9,119	218	37,802	19,025	56,827
Interest and dividends from private sector and RoW	4,835	492	5,327	306	0	5,633	8,340	13,973
Interest and dividends (net) from public sector	14,263	-1,045	13,218	-2,308	-10,832	78	-78	0
Rent and other current transfers	4,430	38	4,468	0		4,468	-2,520	1,948
<b>Total current income</b>	<b>613,928</b>	<b>37,626</b>	<b>651,554</b>	<b>7,097</b>	<b>-10,633</b>	<b>648,018</b>	<b>23,398</b>	<b>671,416</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	232,990	126,061	359,051			359,051		359,051
Subsidies	8,578	1,811	10,389			10,389		10,389
Net social benefits	201,677	26,973	228,650			228,650		228,650
Net current grants abroad	2,578	0	2,578			2,578		2,578
Current grants (net) within general government	122,564	-122,564						
Other current grants	20,685	96	20,781			20,781	0	20,781
VAT and GNI based EU contributions	16,044		16,044			16,044		16,044
Interest and dividends paid to private sector and RoW	45,174	694	45,868	-129	-12,398	33,341	13,803	47,144
<b>Total current expenditure</b>	<b>650,290</b>	<b>33,071</b>	<b>683,361</b>	<b>-129</b>	<b>-12,398</b>	<b>670,834</b>	<b>13,803</b>	<b>684,637</b>
Saving, gross plus capital taxes	-36,362	4,555	-31,807	7,226	1,765	-22,816	9,595	-13,221
Depreciation	17,939	10,526	28,465	8,476	20	36,961	1,284	38,245
<b>Current budget deficit</b>	<b>54,301</b>	<b>5,971</b>	<b>60,272</b>	<b>1,250</b>	<b>-1,745</b>	<b>59,777</b>	<b>-8,311</b>	<b>51,466</b>
<b>Net investment</b>								
Gross fixed capital formation	29,815	16,069	45,884	7,663	43	53,590	1,162	54,752
less depreciation	-17,939	-10,526	-28,465	-8,476	-20	-36,961	-1,284	-38,245
Increase in inventories and valuables	42	0	42	104		146		146
Capital grants (net) within public sector	12,084	-10,592	1,492	-1,492		0	0	
Capital grants to private sector	12,071	2,172	14,243	0		14,243	0	14,243
Capital grants from private sector	-703	-939	-1,642	-52		-1,694	0	-1,694
<b>Total net investment</b>	<b>35,370</b>	<b>-3,816</b>	<b>31,554</b>	<b>-2,253</b>	<b>23</b>	<b>29,324</b>	<b>-122</b>	<b>29,202</b>
<b>Net borrowing</b>	<b>89,671</b>	<b>2,155</b>	<b>91,826</b>	<b>-1,003</b>	<b>-1,722</b>	<b>89,101</b>	<b>-8,433</b>	<b>80,668</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	401	3,069	3,470	-123		3,347	-3,914	-567
Net acquisition of UK company securities	-2,336	-634	-2,970	1,506	0	-1,464	-12,766	-14,230
Accounts receivable/payable	17,910	-11,742	6,168	2,358	-26	8,500	34	8,534
Adjustment for interest on gilts	-1,383	0	-1,383	0	0	-1,383	0	-1,383
Other financial transactions	-20,604	7,192	-13,412	-1,589	-10,513	-25,514	15,055	-10,459
<b>Net cash requirement</b>	<b>83,659</b>	<b>40</b>	<b>83,699</b>	<b>1,149</b>	<b>-12,261</b>	<b>72,587</b>	<b>-10,024</b>	<b>62,563</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

	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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2008/09	0	0	0	0	0	0	0	0
2009/10	0	0	0	0	0	0	0	0
2010/11	0	0	0	0	0	0	0	0
2011/12	0	0	0	0	0	0	0	0
2012/13	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0
2014/15	-105	0	-105	0	0	-105	0	-105
2012 Q2	0	0	0	0	0	0	0	0
2012 Q3	0	0	0	0	0	0	0	0
2012 Q4	0	0	0	0	0	0	0	0
2013 Q1	0	0	0	0	0	0	0	0
2013 Q2	0	0	0	0	0	0	0	0
2013 Q3	0	0	0	0	0	0	0	0
2013 Q4	0	0	0	0	0	0	0	0
2014 Q1	0	0	0	0	0	0	0	0
2014 Q2	0	0	0	0	0	0	0	0
2014 Q3	0	0	0	0	0	0	0	0
2014 Q4	0	0	0	0	0	0	0	0
2015 Q1	-105	0	-105	0	0	-105	0	-105
2015 Q2	1,194	-137	1,057	1	0	1,058	0	1,058
2015 Q3	296	26	322	19	0	341	0	341
2013 Dec	0	0	0	0	0	0	0	0
2014 Jan	0	0	0	0	0	0	0	0
2014 Feb	0	0	0	0	0	0	0	0
2014 Mar	0	0	0	0	0	0	0	0
2014 Apr	0	0	0	0	0	0	0	0
2014 May	0	0	0	0	0	0	0	0
2014 Jun	0	0	0	0	0	0	0	0
2014 Jul	0	0	0	0	0	0	0	0
2014 Aug	0	0	0	0	0	0	0	0
2014 Sep	0	0	0	0	0	0	0	0
2014 Oct	0	0	0	0	0	0	0	0
2014 Nov	0	0	0	0	0	0	0	0
2014 Dec	0	0	0	0	0	0	0	0
2015 Jan	0	0	0	0	0	0	0	0
2015 Feb	0	0	0	0	0	0	0	0
2015 Mar	-105	0	-105	0	0	-105	0	-105
2015 Apr	472	-56	416	1	0	417	0	417
2015 May	390	-36	354	0	0	354	0	354
2015 Jun	332	-45	287	0	0	287	0	287
2015 Jul	77	17	94	5	0	99	0	99
2015 Aug	186	5	191	8	0	199	0	199
2015 Sep	33	4	37	6	0	43	0	43
2015 Oct	-1,014	80	-934	-18	0	-952	0	-952
2015 Nov	-824	212	-612	0	0	-612	0	-612

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates