

RESTRICTED-STATISTICS until 9.30am on 20 February 2015

## Public Sector Finances, January 2015



Coverage: UK

Date: 20 February 2015

Geographical Area: UK and GB

Theme: Economy

### Key points

- From April 2014 to January 2015, public sector net borrowing excluding public sector banks (PSNB ex) was £74.0 billion; a decrease of £6.0 billion compared with the same period in 2013/14.
- In January 2015, PSNB ex was -£8.8 billion (a surplus); an increased surplus of £2.3 billion compared with January 2014.
- In January 2015, self-assessed income tax receipts were £12.3 billion; an increase of £1.7 billion compared with January 2014. The proportion of self-assessed income tax recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the two months (January and February) together.
- 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.
- From April 2014 to January 2015, the central government net cash requirement (CGNCR) was £68.6 billion; an increase of £14.6 billion compared with the same period in 2013/14. Cash transfers from the Asset Purchase Facility were £20.4 billion lower in year-to-date 2014/15 than

in the same period in 2013/14, CGNCR without the impact of these transfers was therefore £5.8 billion lower in year-to-date 2014/15 than in the same period in 2013/14.

- At the end of January 2015, public sector net debt excluding public sector banks (PSND ex) was £1,464.0 billion (79.6% of GDP); an increase of £86.1 billion compared with January 2014.
- At the end of January 2015 General Government Gross Debt (Maastricht debt) was £1,586.0 billion (86.2 % of GDP) and General Government Net Borrowing (Maastricht deficit) in 2013/14 was £100.5 billion (5.8% of GDP).
- In December 2014, an additional £2.9 billion contribution to the European Commission was recorded as current expenditure. Latest guidance from Eurostat has resulted in this figure being revised down by £1.2 billion to reflect a repayment from the European Commission to the UK.

## **Contents**

### **1. Understanding this release**

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

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

Provides the latest public sector finance headline data and supporting information.

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

Compares the latest available data with Office for Budget Responsibility forecasts for borrowing and debt.

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

Shows how the public sector net borrowing position is made up of central government, local government and public corporations net borrowing.

### **5. Public sector net cash requirement**

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

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

Shows the amount the public sector owes (the accumulation of its borrowing).

### **7. Central government account**

Information about the central government account focusing on factors including the timing of receipts, expenditure and net investment.

### **8. 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.

### **9. Revisions since previous bulletin**

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

### **10. New for this bulletin**

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

## **1. Understanding this release**

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

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

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

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

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

### Download table

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

Diagram 1 illustrates how debt between periods changes as a result of transaction flows (e.g. expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the 2014/15 financial year-to-date. The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the key indicators for the performance of the UK public finances. Where possible, reference has been made to the tables attached to the end of this bulletin.

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

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

**Diagram 1: 2014/15 Net Borrowing and Net Debt Transactions (excluding public sector banks (£billion), April 2014 -January 2015 (financial year-to-date))**

**March 2014 debt position**

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

Gross Debt	1522.8	PSA8D
-		
Liquid Assets	162.2	PSA8D
+		
BoE contribution	41.5	PSA8D

=

Net Debt (PSNDex)	1402.1	PSA8D
-------------------	--------	-------

Balance Sheet  
March 2014

**changes (Apr-Jan 2014/15)**

Current Expenditure	-	
Current Receipts	+	
Depreciation	=	
Current Budget Deficit	54.8	PSA1
+		
Net Investment	19.2	PSA1
=		
Net Borrowing (PSNBex)	74.0	PSA1
+		
Cash Transactions <sup>1</sup>		
+		
Timing Differences <sup>2</sup>	=	
Net Cash Requirement	59.9	PSA7A
+		
Other Transactions <sup>3</sup>	1.9	

=

Change in Net Debt	61.8
--------------------	------

Transactions and other changes in volume between periods

**January 2015 debt position**

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

Gross Debt	1587.4	PSA8D
-		
Liquid Assets	168.9	PSA8D
+		
BoE contribution	45.5	PSA8D

=

Net Debt (PSNDex)	1464.0	PSA8D
-------------------	--------	-------

Balance Sheet  
January 2015

Please click on the image to view a larger version.

**Notes**

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

**We value your feedback**

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

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

This release presents the first estimate of January 2014 public sector finances (financial year 2014/15) and updates previous financial years' data.

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

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

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

United Kingdom, excluding public sector banks

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

	January			Year-to-date		
	2015	2014	Difference	2014/15	2013/14	Difference
Current Budget Deficit <sup>2</sup>	-12.2	-9.2	-3.0	54.8	62.6	-7.8
Net Investment <sup>3</sup>	3.4	2.7	0.7	19.2	17.4	1.8
Net Borrowing <sup>4</sup>	-8.8	-6.5	-2.3	74.0	80.0	-6.0
Net Debt <sup>5</sup>	1,464.0	1,377.9	86.1	1,464.0	1,377.9	86.1
Net Debt as a % of annual GDP <sup>6</sup>	79.6	78.4	1.2	79.6	78.4	1.2

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

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

**Download table**
[XLS](#) [XLS format](#)

(34 Kb)

**Net Borrowing January 2015**

In January 2015 public sector net borrowing excluding public sector banks (PSNB ex) was -£8.8 billion (a surplus); an increase in surplus of £2.3 billion, or 34.9% compared with January 2014. This decrease in net borrowing (i.e. increased surplus) was predominantly a result of a decrease of £4.4 billion in central government net borrowing.



In January 2014, BoE net borrowing was £2.1 billion higher than in January 2015, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE was £2.3 billion lower in January 2015 than in January 2014.

Central government receipts (excluding the APF transfers) in January 2015 were £66.5 billion, an increase of £2.7 billion, or 4.3% compared with January 2014. Of this:

- income tax related payments increased by £1.5 billion, or 6.1%, to £26.7 billion;
- corporation tax increased by £0.9 billion, or 12.1%, to £8.3 billion;
- VAT receipts increased by £0.2 billion, or 2.1%, to £10.6 billion; and
- Stamp duties (on shares, land & property) decreased by £0.1 billion, or 11.4%, to £1.0 billion.

In January 2015, self-assessment increased by £1.7 billion, or 15.6%, to £12.3 billion compared with January 2014. The due date for self-assessment was 31 January with any late payment being recorded in February. It is therefore advisable to consider the two months (January and February) together before coming to any conclusions. Further, this year some January receipts were not processed until February leading to some uncertainty about the correct January / February split. HMRC statisticians have made estimates of the size of this impact and the data have been adjusted accordingly.

Central government expenditure (current and capital) in January 2015 was £55.8 billion, an increase of £0.4 billion, or 0.7%, compared with January 2014. Of this:

- other current expenditure (mainly departmental spending) increased by £0.5 billion, or 1.4%, to £32.9 billion mainly as a result of a current grant payments;
- central government net investment (capital expenditure) increased by £0.4 billion, or 15.6%, to £3.3 billion largely due to an increase in net capital transfers;
- net social benefits (mainly pension payments) increased by £0.2 billion, or 1.5%, to £16.6 billion mainly as a result of increases in state pension payments (within National Insurance Fund benefits); and
- debt interest decreased by £0.8 billion, or 21.2%, to £2.9 billion. Of this £2.9 billion, £1.2 billion is the interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see table PSA9) which are PSNB ex neutral.

In January 2015, local government net borrowing was £1.8 billion, an increase of £0.1 billion on the previous year.

In January 2015, public corporations' net borrowing was in surplus by £0.3 billion, which was equivalent to the previous year.

### **Net borrowing for the period April 2014 to January 2015 (financial year-to-date)**

For financial year-to-date 2014/15, public sector net borrowing excluding banking groups (PSNB ex) was £74.0 billion; a decrease of £6.0 billion, or 7.5% compared with the same period in 2013/14.

This decrease in net borrowing was predominantly a result of a decrease of £5.5 billion in central government net borrowing combined with that of the Bank of England (BoE).

In the financial year-to-date 2014/15, BoE net borrowing was £1.3 billion lower than in than in the same period in 2013/14, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE was £6.8 billion lower than in the financial year-to-date 2014/15.

Central government receipts (excluding the APF transfers) for the 2014/15 financial year-to-date were £497.5 billion, an increase of £16.8 billion, or 3.5%, compared with the same period in 2013/14. Of this:

- income tax related payments increased by £4.2 billion, or 3.2%, to £135.4 billion;
- VAT receipts increased by £4.0 billion, or 4.0%, to £104.1 billion;
- corporation tax increased by £2.4 billion, or 6.5%, to £38.7 billion.
- Social (national insurance) contributions increased by £1.8 billion, or 2.1%, to £88.5 billion.
- stamp duties (on shares, land & property) increased by £1.5 billion, or 14.0%, to £11.9 billion;
- and

Where making comparisons with the 2013/14 financial year, it should be noted that it was likely income tax payments were affected by some firms delaying employee bonuses (from the end of 2012/13 until 2013/14) to take advantage of tax rate changes.

Central government expenditure (current and capital) for the 2014/15 financial year-to-date was £569.5 billion, an increase of £9.5 billion, or 1.7%, higher than the same period in 2013/14. Of which:

- other current expenditure (mainly departmental spending) increased by £3.6 billion, or 1.1%, to £332.2 billion, mainly as a result of increases in departmental spending on goods & services, being partially offset by decreases in transfers to local government and current grants;
- net social benefits (mainly pension payments) increased by £4.3 billion, or 2.6%, to £169.8 billion, mainly as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments;
- central government net investment (capital expenditure) increased by £2.1 billion, or 8.5%, to £26.3 billion, largely due to increase in gross capital formation and transfers; and
- debt interest decreased by £0.5 billion, or 1.2%, to £41.2 billion. Of this £41.2 billion, £11.9 billion is the interest paid to the Bank of England Asset Purchase Facility on its gilt holdings (see table PSA9) which are PSNB ex neutral.

Local government net borrowing for the 2014/15 financial year-to-date was in surplus by £0.6 billion, an increase of £0.2 billion compared with the same period in 2013/14.

Public corporations' net borrowing for the 2014/15 financial year-to-date was in surplus by £1.9 billion, a decrease in surplus of £0.6 billion compared with the same period in 2013/14.

### **Public sector net debt**

Public sector net debt excluding public sector banks (PSND ex) was £1,464.0 billion (79.6% GDP) at the end of January 2015, £86.1 billion, or 6.2% higher than in January 2014. This increase was a result of:

- £91.3 billion of public sector net borrowing;
- less £2.8 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows;
- less £2.4 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (e.g. loans) and timing of recording.

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

The [Office for Budget Responsibility \(OBR\)](#) produces forecasts of the public finances twice a year (normally in March and December). The latest OBR forecast, published in December 2014 were the first on an European System of Accounts (ESA) 2010 basis and reflect the current definition of ex measures (i.e. those excluding public sector banks).

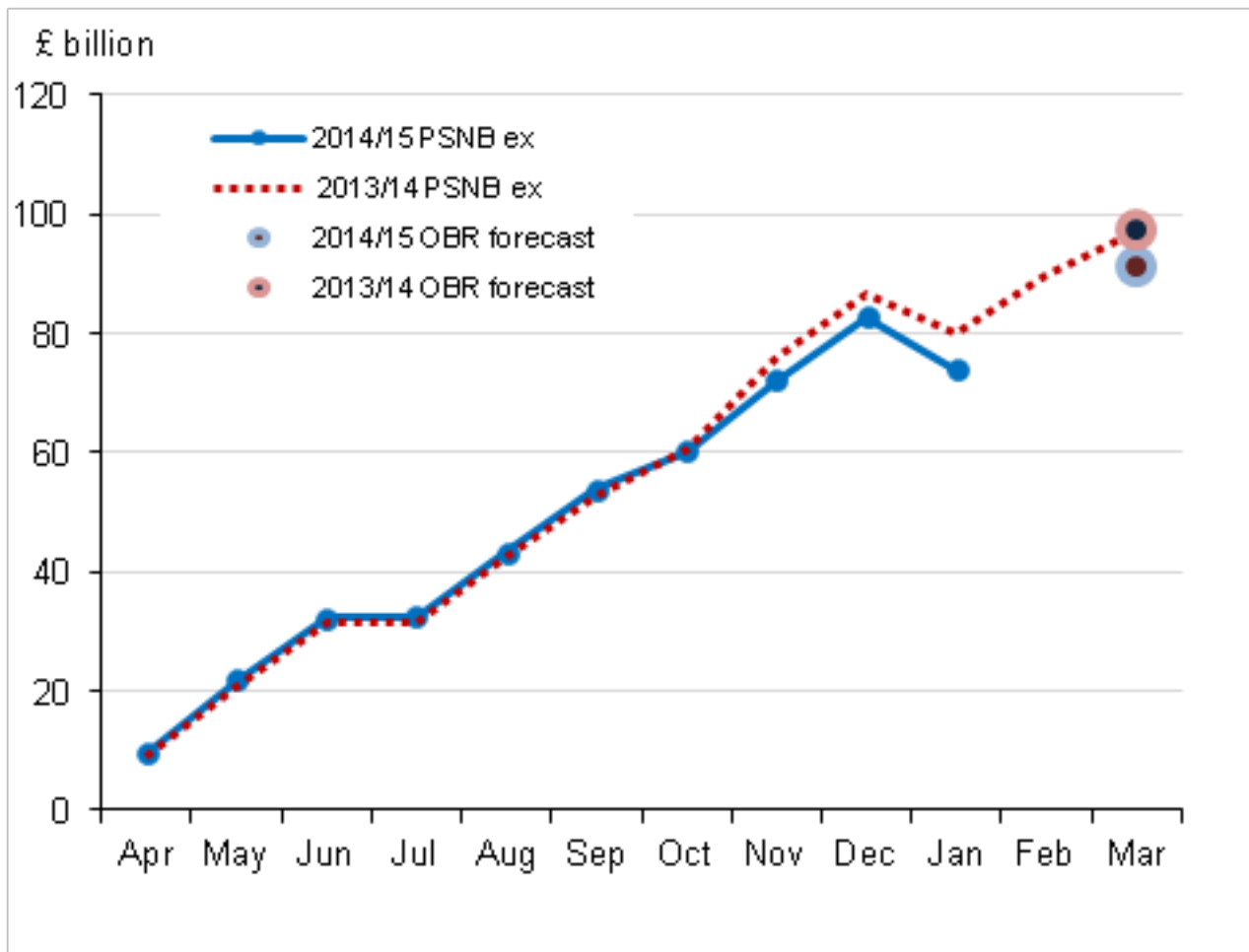
Figure 1 and Table 2 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial-year end. Initial estimates soon after the end of the financial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

Figure 1 illustrates that the public sector net borrowing excluding public sector banks (PSNB ex) for the 2014/15 financial year-to-date (April 2014 to January 2015) is broadly in line with the equivalent period in 2013/14 for the first seven months, however, in recent periods there is a marked divergence in the monthly paths. The graph illustrates that in the 2014/15 financial year-to-date, PSNB ex was £6.0 billion lower than in the same period in 2013/14.

The OBR forecast for the 2014/15 financial year is £91.3 billion which is £6.0 billion below the 2013/14 financial year outturn.

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

All data excluding public sector banks



Source: Office for National Statistics

**Notes:**

1. OBR illustrative forecast for PSNB ex from December 2014 Economic & Fiscal Outlook (EFO)

**Download chart**

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

Table 2 summarises the percentage change between the latest data for the 2014/15 financial year-to-date and the same period in 2013/14. It contrasts these data with the percentage change between the latest full year outturn data for 2013/14 and the OBR forecast for 2014/15 (as published in December 2014).

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

United Kingdom, excluding public sector banks

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

	Year-to-date: April-January			Financial Year		
	2014/15	2013/14	Increase/ Decrease %	2014/15 OBR Forecast <sup>6</sup>	2013/14 Outturn	Forecast Increase/ Decrease %
Current Budget Deficit ex <sup>2</sup>	54.8	62.6	-12.4	63.6	71.6	-11.2
Net Investment <sup>3</sup>	19.2	17.4	10.2	27.7	25.8	7.4
Net Borrowing <sup>4</sup>	74.0	80.0	-7.5	91.3	97.3	-6.2
Net Debt <sup>5</sup>	1,464.0	1,377.9	6.2	1,489.0	1,402.1	6.2
Net Debt as a % of GDP	79.6	78.4	1.5	80.4	79.1	1.6

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

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

**Download table**

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

On the same day as this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. The OBR provides this commentary to help users interpret

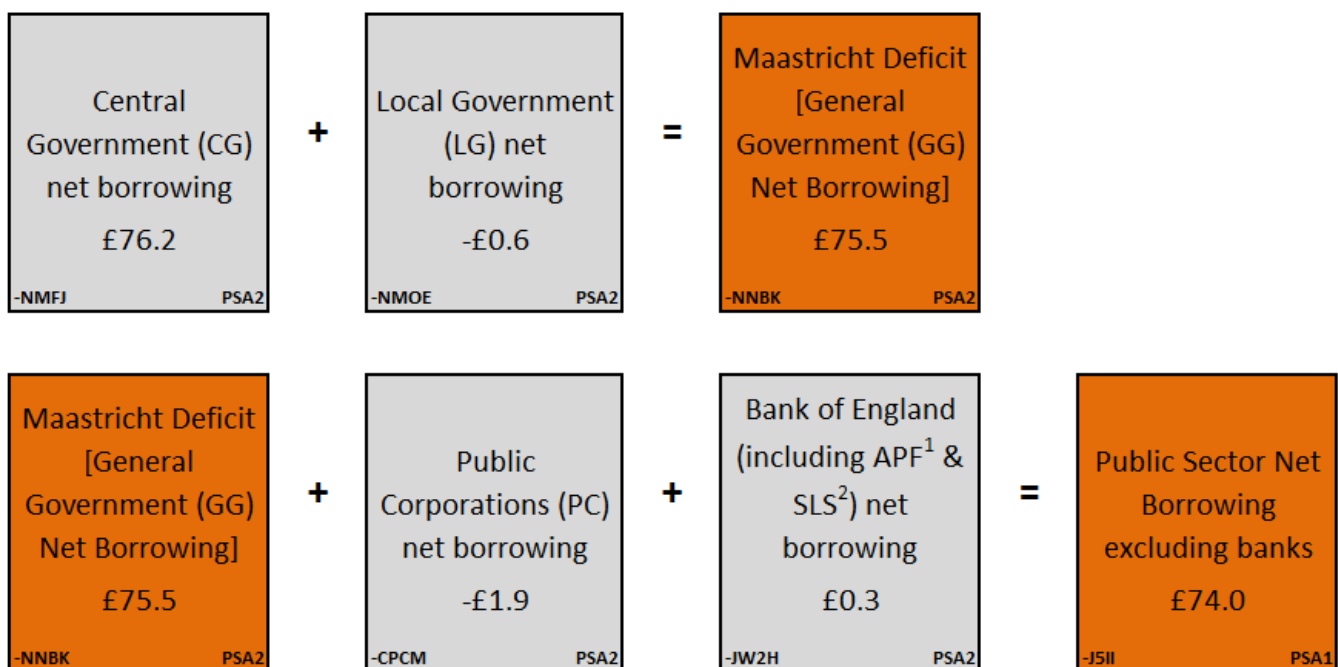
the differences between the latest outturn data and the OBR forecasts by providing contextual information about assumptions made during the OBR's forecasting process.

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

Diagram 2 presents public sector net borrowing by sector.

**Diagram 2: 2014/15 year to date sub-sector split of PSNB excluding public sector banks (£ billion)**

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



Please click on the image to view a larger version.

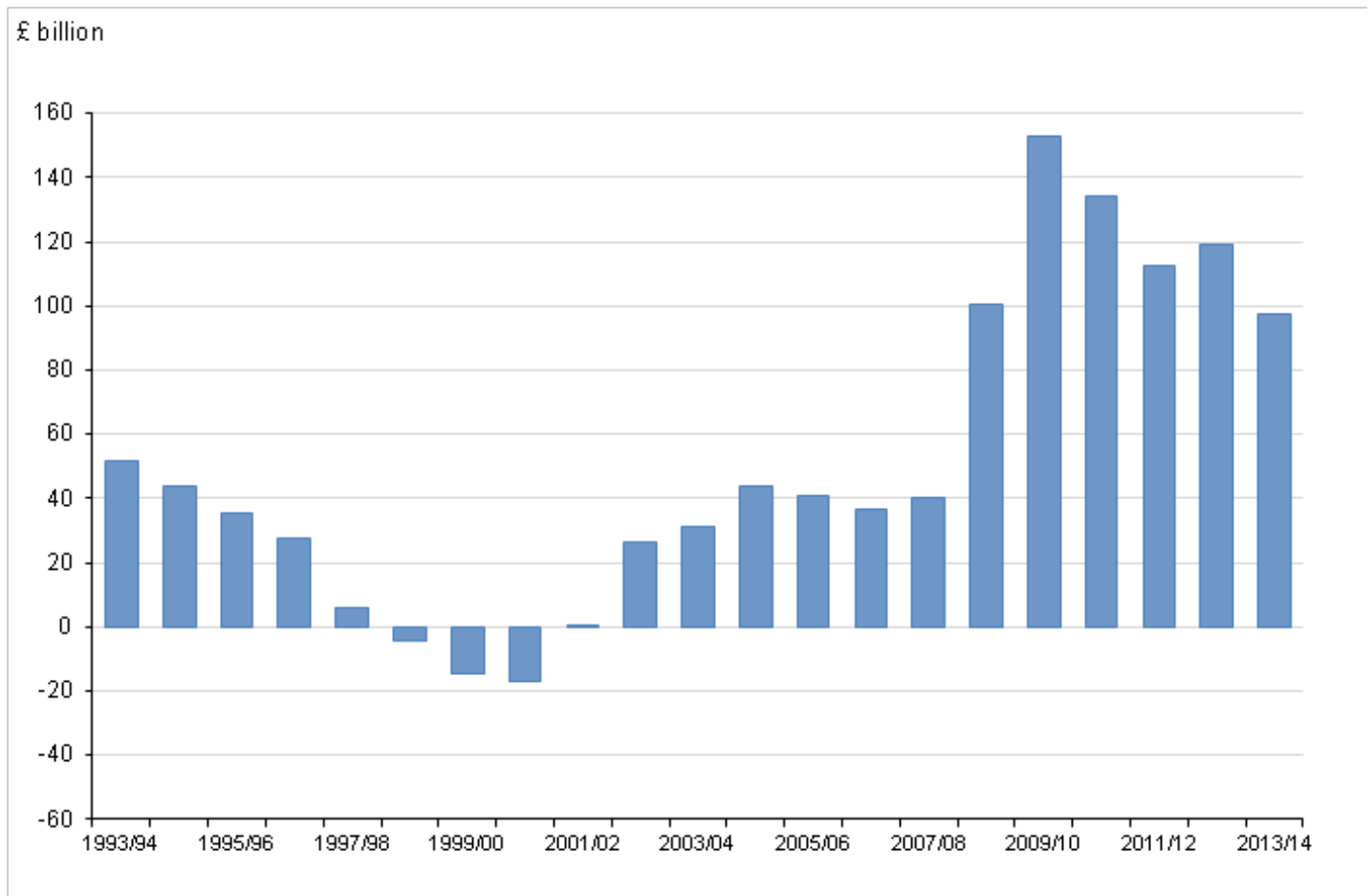
#### Notes

1. APF - Bank of England Asset Purchase Facility.
2. SLS - Special Liquidity Scheme.

Figure 2 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 20 financial years and highlights that between 1998/99 and 2000/01 borrowing was in surplus, i.e. the public sector was a net lender.

**Figure 2: Public sector net borrowing, 1993/1994 to 2013/14**

All data excluding banking groups



Source: Office for National Statistics

**Download chart**

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

PSNB ex peaked in 2009/10 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 2007/08 and the 2007 global financial market shock. PSNB ex in 2012/13 was higher than PSNB ex in 2011/12. One of the reasons behind this was the recording in April 2012 of an £8.9 billion payable capital grant in recognition that the liabilities transferred from the Royal Mail Pension Plan exceeded the assets transferred.

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

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

United Kingdom

£ billion (not seasonally adjusted)

	January			Year-to-date		
	2015	2014	Difference	2014/15	2013/14	Difference
General Government	-9.5	-5.2	-4.3	75.5	80.8	-5.3
of which						
Central Government	-11.3	-6.9	-4.4	76.2	81.7	-5.5
Local Government	1.8	1.7	0.1	-0.6	-0.9	0.2
Public Non-Financial Corporations	-0.3	-0.2	0.0	-1.9	-2.4	0.6
Bank of England	1.0	-1.0	2.1	0.3	1.6	-1.3
Public Sector ex (PSNB ex)	-8.8	-6.5	-2.3	74.0	80.0	-6.0
Public Financial Corporations	-0.7	-0.6	0.0	-6.5	-7.5	1.0
Public Sector (PSNB)	-9.4	-7.1	-2.3	67.5	72.5	-5.0

Table source: Office for National Statistics

**Download table**[XLS](#) [XLS format](#)

(37.5 Kb)

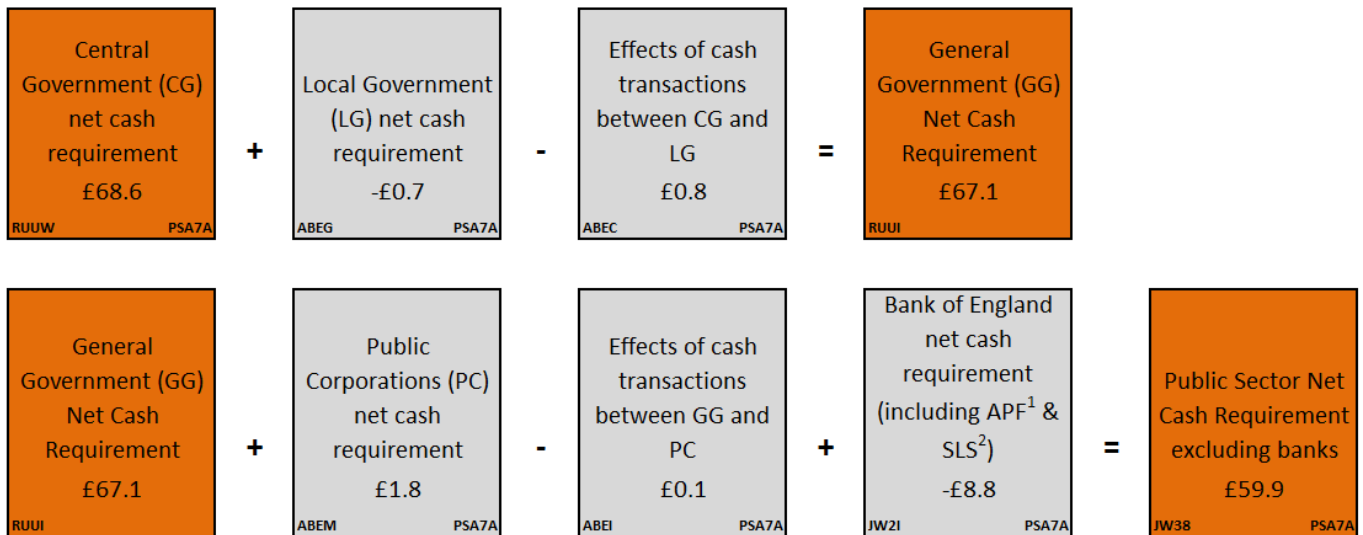
**5. Net cash requirement**

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

**Diagram 3: 2014/15 year-to-date sub-sector split of PSNCR excluding public sector banks (£ billion)**

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





Please click on the image to view a larger version.

**Notes**

1. APF - Bank of England Asset Purchase Facility
2. SLS - Special Liquidity Scheme

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 2009/10 and reducing in each of the following years. PSNCR varies from month to month because of the timing of cash transactions.

Public sector net cash requirement excluding public sector banks (PSNCR ex) was -£17.1 billion in January 2015; £2.7 billion, or 18.9% lower than in January 2014.

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

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

CGNCR was -£18.5 billion in January 2015, £4.3 billion, or 30.5% lower than in January 2014.

In the 2014/15 financial year-to-date CGNCR was £14.6 billion higher than in the same period in 2013/14. This was impacted by transfers from the APF which reduced CGNCR. Between April to January in 2013/14, £31.1 billion was transferred from the APF to central government. By contrast, only £10.7 billion was transferred in the same period in 2014/15.

In the 2014/15 financial year the following events reduced the CGNCR:

- the transfers between the APF and central government.

In the 2013/14 financial year the following events reduced the CGNCR:

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

In the 2012/13 financial year the following events reduced the CGNCR:

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

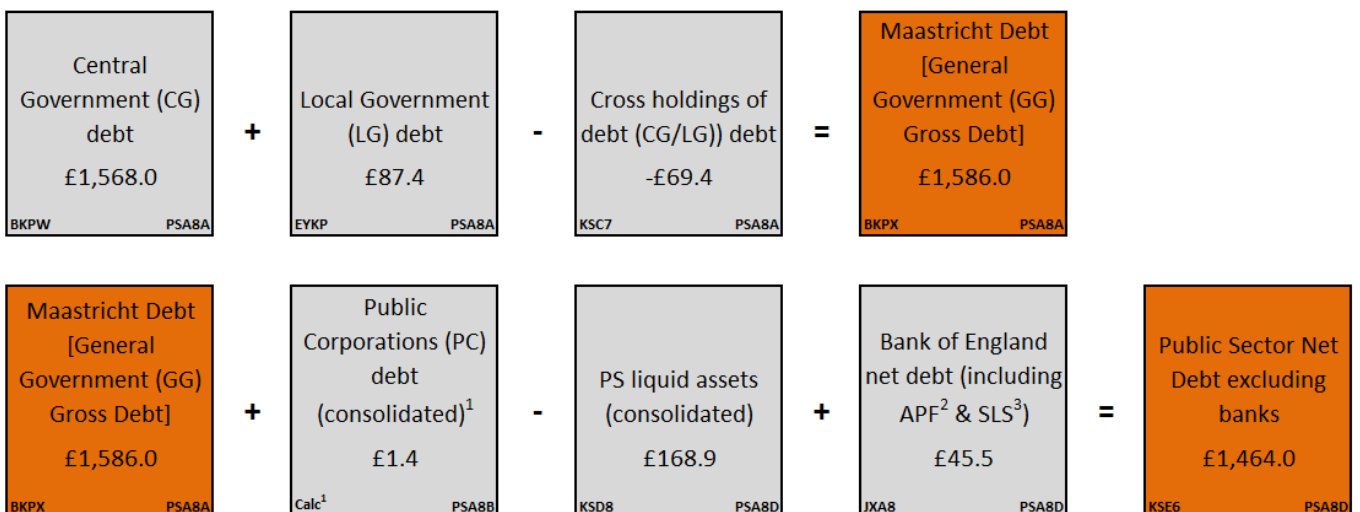
Although the central government net cash requirement is the largest part of the public sector net cash requirement excluding public sector banks (PSNCR ex), the total public sector net cash requirement (PSNCR) can be very different. The reason is that the PSNCR includes the net cash requirement of the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

## 6. Public sector net debt

Diagram 4 presents public sector debt by sector.

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

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



Please click on the image to view a larger version.

## Notes

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

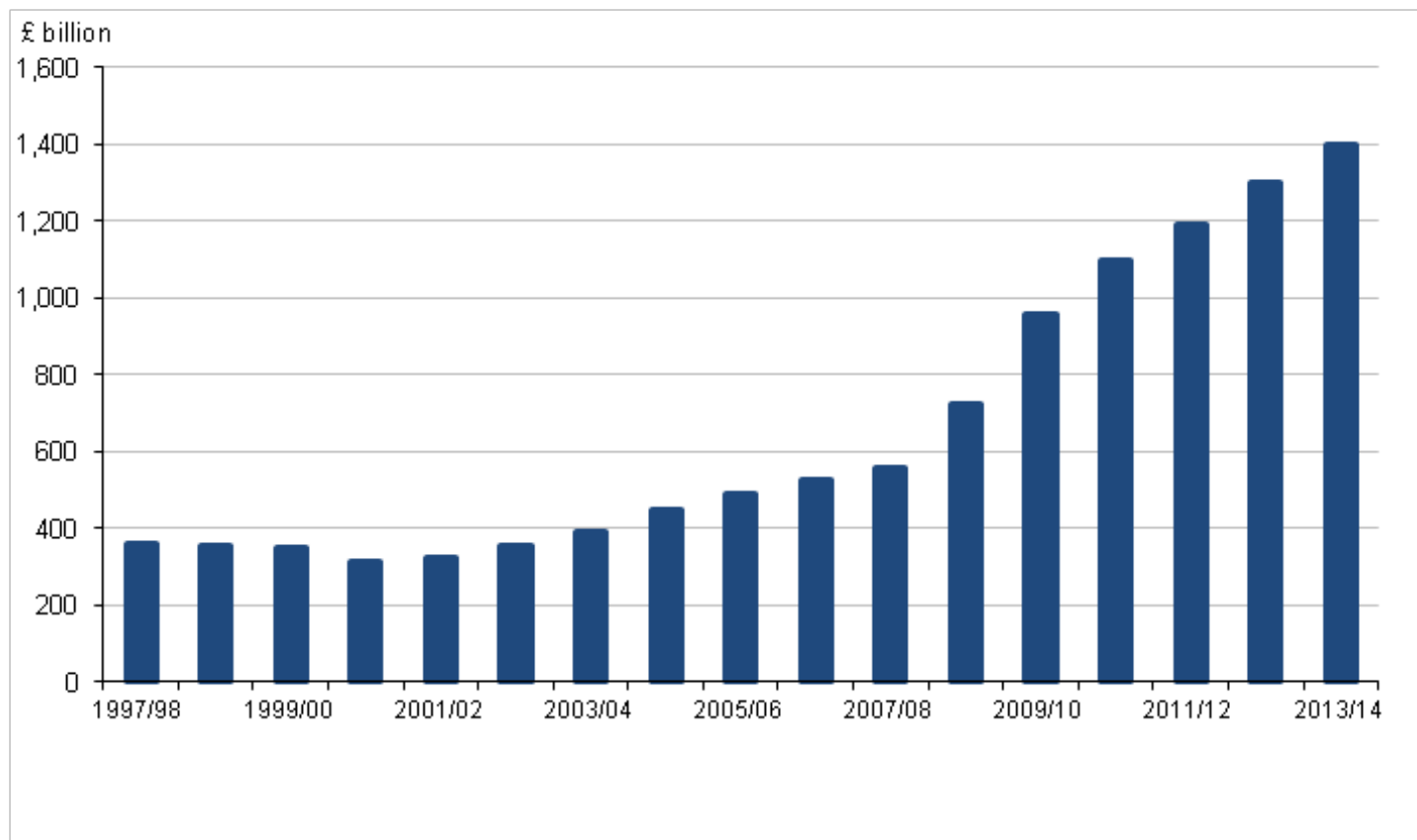
Figure 3 illustrates public sector net debt excluding banking groups (PSND ex) between 1997/98 and 2013/14. PSND ex represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government liabilities on the bonds (gilts) and Treasury bills it has issued.

The increases in debt between 2008/09 and 2010/11 were larger than in the early part of the decade as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased. Since then it has continued to increase but at a slower rate.

At the end of 2013/14, PSND ex was £1,402.1 billion, an increase of £103.0 billion on the previous year.

**Figure 3: Public Sector net debt, financial year**

All data excluding public sector banks



Source: Office for National Statistics

**Download chart**[XLS](#) [XLS format](#)

(138.5 Kb)

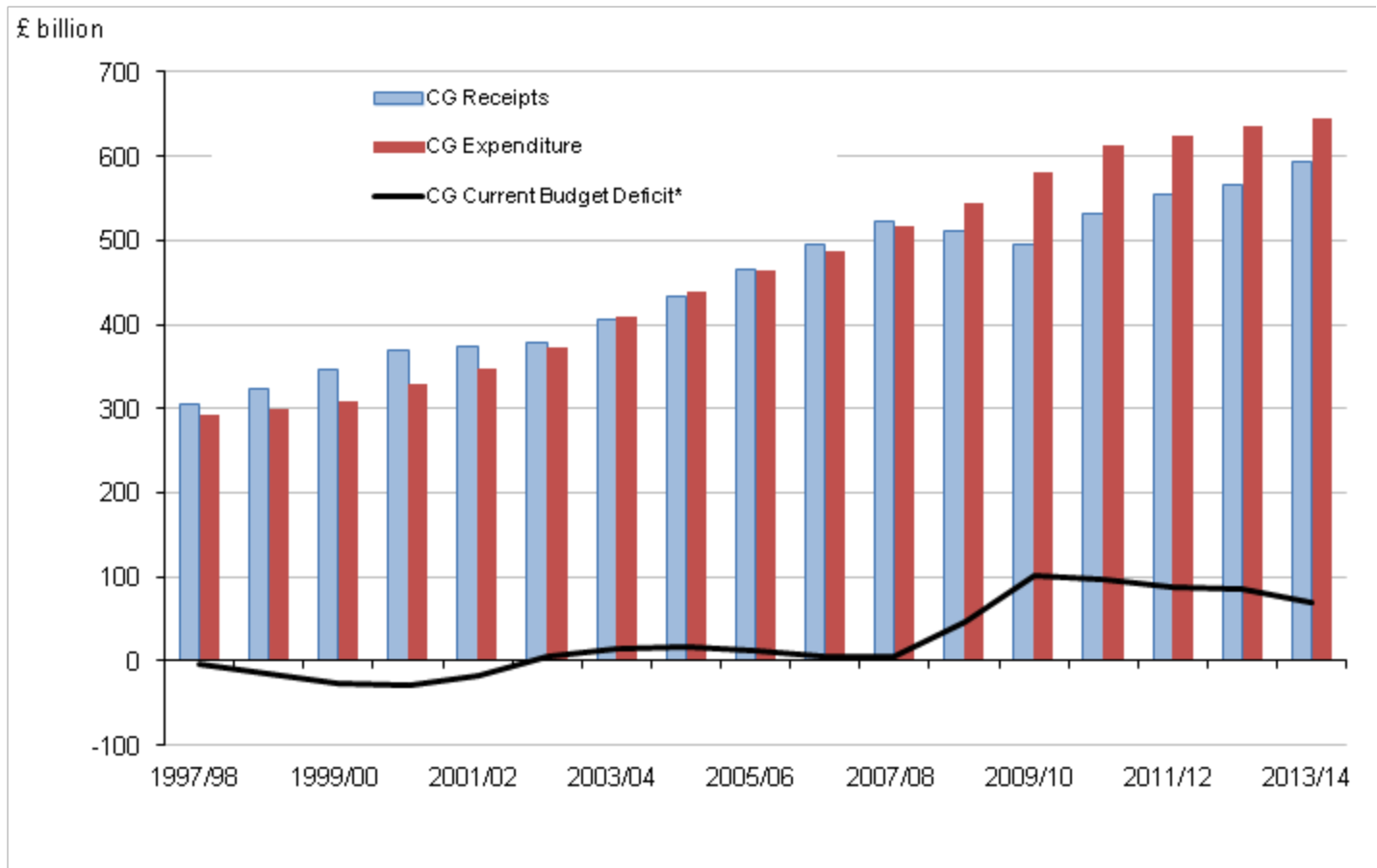
Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be realised for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange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

**7. Central government account**

Figure 4 illustrates that the central government current budget deficit has reduced since 2009/10, but is still larger than before the global financial shock.

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

All data excluding public sector banks



Source: Office for National Statistics

**Notes:**

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

**Download chart**

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

In January 2015, the central government current budget deficit was -£14.7 billion (a surplus), an increased surplus of £4.9 billion, or 49.7% compared with January 2014. In recent years the current budget has been in deficit in most months. January and July tend to be surplus months as these are the two months with the highest receipts.

**a) Current receipts**

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

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

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

Dividends from the Bank of England Asset Purchase Facility Fund (APF) increased central government current receipts by £12.2 billion in the financial year 2013/14. In the financial year 2012/13, the current receipts were also increased by dividend payments, in this case £2.3 billion of dividends from the Special Liquidity Scheme (SLS) and a £6.4 billion APF transfer.

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

## **b) Current expenditure**

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

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

Growth in net social benefits is affected by inflation. Benefits were uprated by 5.2% in 2012/13 in line with the Consumer Prices Index (CPI). This contrasts with an equivalent figure of 2.2% in 2013/14 and 2.7% in 2014/15. Additionally, since 2013/14 the uprating only applies to benefits received by disabled people and pensioners - benefits for people of working age have only been increased by 1% in these two years.

It is difficult to compare the profile of monthly central government expenditure excluding debt interest and net social benefits since 2013/14 with earlier years because of a number of changes to central government funding for local authorities (in particular the timing of grants).

In 2011/12 and earlier years the funds were distributed in multiple, similar sized, payments throughout the year. In 2012/13, local authorities received almost all their funding from the Department for Communities and Local Government (DCLG) through redistributed business rates,

rather than the Revenue Support Grant. In addition, in 2012/13, as in previous years, the bulk of the Revenue Support Grant was paid in April, with a smaller balance paid in February.

From the start of 2013/14, local authorities retained half of the business rates they collect, with the remainder redistributed through the Revenue Support Grant. The retained business rates are still classified as a central government tax (see background note on business rates). Furthermore, the Revenue Support Grant in 2013/14 includes a number of grants that were paid by other departments in 2012/13, including one to fund council tax benefit localisation. This means that central government current expenditure year-on-year growth for April and February is high while year-on-year growth in other months is generally lower.

### c) Net investment

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

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

## 8. Recent events and methodological changes

### 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.

Last month the Public Sector Finances recorded £2.9 billion of current expenditure in December 2014 that related to increases in the UK contribution due to revised GNI data over a long historical period (as far back as 2002 for most Member States). The gross liability of £2.9 billion for the UK arose in [December 2014](#) and so has been recorded then even though the cash will not be paid by the UK Government until 2015.

Last month's bulletin also noted the existence of two transactions which would offset this £2.9 billion:

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

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

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

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

### **Multilateral Development Banks**

The UK Government subscribes to a number of international institutions that provide loans for economic and social development activities in developing countries. These institutions are referred to as multilateral development banks; examples are the International Development Agency (IDA), the European Bank for Reconstruction and Development (EBRD) and the African Development Banks (AfDB).

In next month's Public Sector Finances bulletin the treatment of UK Government subscriptions to the IDA will be changed to record them as capital transfers (which impact net borrowing) instead of the current treatment as equity injections (which don't impact net borrowing). The impact will be to increase net borrowing for the full time series. It will increase net borrowing in recent years by between £1.2 and £1.4 billion.

The change in treatment of the UK IDA subscriptions is to bring the public sector finances in line with recent [international statistical guidance](#) that differentiates between development banks that predominantly offer non-concessionary loans (i.e. loans at market rates) and concessionary loans (i.e. loans at well below market rates). Under this guidance, where a development bank predominantly provides non-concessionary loans then subscription payments should be recorded as equity injections, however if concessionary loans are predominantly provided then the subscription payments should be treated as capital transfers. As the IDA primarily offers concessionary loans the subscription payments are to be recorded as capital transfers.

There are other smaller multilateral development banks offering concessionary loans where the public sector finances currently records the UK subscription payments as equity injections but these will need to be re-recorded as capital transfer. As the full time series of data for these smaller development banks are not currently available this change will not be implemented in the March Public Sector Finances bulletin. The impact when these changes are made is expected to be no more than £0.2 billion a year and may be considerably less.

Fuller details of the classification decision underlying this change is available on the [ONS website](#).

### **Changes to Taxes on Production**



A fee must be paid when a motor vehicle is registered and taxed for the first time. This fee is collected by the Driver and Vehicle Licensing Agency (DVLA) and known as the new registrations fee. Currently this payment is recorded in the public sector finances within market output. However, recent international statistical guidance has clarified that all new vehicle registration payments should be recorded as taxes on production. In next month's public sector finances changes will be made to bring the recording of these payments in line with the international guidance. This change will have no impact on public sector (or central government) net borrowing or current budget deficit figures but it will increase government receipts by around £140 million a year and reduce government current expenditure by the same amount.

Air Travel Organisers' Licensing (ATOL) protection contributions are classified as taxes on production as they are compulsory, unrequited payments. However, a recent quality assurance exercise by ONS has identified that these payments have not been recorded within taxes on production or elsewhere in the public sector finances. Therefore, in next month's public sector finances, these contributions will be added to the government receipts as taxes on production. The change will lead to a reduction in public sector net borrowing of around £50 million in recent years.

### **Network Rail**

In next month's Public Sector Finances changes to the way that the depreciation of Network Rail owned stocks is calculated will result in a decrease to central government depreciation of approximately £500 million in recent years with, for example, a decrease of around £530 million in 2013/14 and £470 million in 2012/13. This will have no impact on public sector net borrowing but will decrease the current budget deficit and increase the net investment by equal amounts.

There will also be smaller revisions to the quarterly values for Network Rail's gross capital formation which contributes to public sector net investment totals. These revisions are largely a re-profiling of the previous gross capital formation data but the re-profiling will have impacts on the financial year figures with 2013/14 net investment to increase by around £300 million and 2012/13 net investment to decrease by a similar amount as a result of these changes.

Network Rail Ltd was reclassified to Central Government from the private sector under the new rules and guidelines in the European System of Accounts 2010 (ESA2010). This reclassification applied from April 2004 onwards and was implemented in the Public Sector Finances published in September 2014.

The wider UK National Accounts will be implementing the reclassification of Network Rail Ltd in the 2015 annual publication (Blue Book 2015) and as part of this implementation work improvements have been made to the gross capital formation and depreciation estimates. The major revision is to depreciation where the current approach uses accounting estimates from the annual reports of Network Rail but the new estimates will be based on a modelled approach to depreciation based on net stock figures.

### **Depreciation of the Road Network**

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

This methodological change is being made for the 2015 annual National Accounts publication (Blue Book 2015) and will be made in the Public Sector Finances at the same time. The estimated impact is to increase government depreciation in all years. The approximate impact in 2013/14 will be £1.1 billion, split roughly evenly between local and central government. This will have no impact on public sector net borrowing but will decrease the current budget deficit by around £1.1 billion and increase the net investment by the same amount.

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

On 1 January 2015, the VAT rules relating to where VAT will apply on supplies of telecommunications, radio and television broadcasting and electronically supplied services, will change.

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

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

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

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

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

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

As with previous disposals of shares in LBG the proceeds of these sales will reduce the Central Government Net Cash Requirement (CGNCR) and Public Sector Net Debt (PSND) but have no impact on Public Sector net Borrowing.

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

### **Northern Rock Asset Management (NRAM) Court Case**

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

### **Foreign Exchange Trading Fines**

A number of UK banks were fined in November 2014 by the [Financial Conduct Authority \(FCA\)](#) for failures in their foreign currency operations. The fines amounted to £1.1 billion and although payments of the fines were spread over November and December the receipts have all been recorded in November when the fine liabilities arose. For this reason other central government receipts in November 2014 are £2.9 billion compared with £1.8 billion in November 2013.

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

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

In January 2015, there were £2.1 billion transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury, bringing the year-to-date transferred to £10.7 billion. The Bank of England entrepreneurial income for 2013/14 was calculated as £12.8 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in 2014/15. The next expected transfer will be in April 2015.

In 2012/13, there were £11.3 billion of transfers from the Asset Purchase Facility to HM Treasury.

In 2013/14, there were £31.1 billion of transfers from the Asset Purchase Facility to HM Treasury.

In the year-to-date 2014/15, there have been £8.7 billion of transfers from the Asset Purchase Facility to HM Treasury.

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

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

## ESA 2010 and the Public Sector Finance Review

In September, the statistics in this bulletin were substantially revised reflecting:

- the move from European System of Accounts (ESA) 1995 to ESA 2010;
- Implementation of the new ex measures defined as part of the 2013 Review of Public Sector Finance Statistics.

The revisions to the statistics apply to the full time period over which the statistics are reported, in this way year-on-year comparisons (and similar) continue to compare like with like.

The Public Sector Finances comply with international standards set out in the ESA. These standards ensure that economic statistics produced by all EU member states are compiled in a consistent, comparable, and reliable way. The new ESA 2010 standards were adopted by all EU countries in September 2014. More detail can be found in the [Transition to ESA10](#) article published in February 2014 and the [Developments to Public Sector Finances article](#) published in June 2014.

The only ESA 2010 change which impacts on public sector net debt is:

- Network Rail reclassification from private sector to central government.

The main ESA 2010 changes which impact on public sector net borrowing are:

- Network Rail reclassification from private sector to central government;
- recording of 3G and 4G spectra receipts as rent and not the sale of assets;
- new treatment of Royal Mail Pension Plan transfer to government; new treatment for the Local Government Pension Scheme.

Most of the other ESA 2010 changes impact on revenue or expenditure data but are neutral in terms of public sector net borrowing.

The [Review of Public Sector Finance Statistics \(969.7 Kb Pdf\)](#) proposed improvements to the presentation of the statistics and changes to the fiscal measures of net borrowing and net debt (the so called 'ex-measures'). The changes to the measures of net borrowing and net debt replace the concept of excluding temporary effects of the global financial shock with that of excluding the debt and borrowing of the public sector banks. The main changes are that:

- the debt and borrowing of the Asset Purchase Facility and Special Liquidity Scheme are now included within PSNB ex and PSND ex;
- the government purchase/sale of shares in Lloyds Banking Group and Royal Bank of Scotland are recorded in full in PSND ex at the time of acquisition/disposal and the share assets are no longer treated as liquid assets;
- compensation payments made by the Financial Services Compensation Scheme (FSCS) are no longer included in PSND ex as liquid assets.

While the accounting practices underlying this bulletin have been revised from an ESA 1995 to an ESA 2010 basis, the series identifiers (often referred to as CDIDs) for each time series remain unchanged.

Public Sector Finances now reports not only against the UK fiscal measures but also against the European fiscal measures of Maastricht deficit and debt. The Maastricht measures are based on the general government sector rather than the wider public sector used in UK fiscal monitoring. Previously it was not straightforward to report Maastricht debt and deficit on a monthly basis, however, with the introduction of ESA 2010 there have been some minor changes to the Maastricht debt and deficit definitions which has brought them into line with the definitions of debt and deficit (net borrowing) used in the UK public sector finances. The Maastricht debt and deficit are now reported on the front page of the bulletin with time series available in tables PSA8A and PSA2 respectively.

ONS published the latest [EU Government Deficit and Debt Return](#) on 16 January 2015.

## 9. Revisions since previous bulletin

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. A summary of the different sources used and the implications this has for data revisions is provided in the document [Sources summary and their timing \(22.8 Kb Pdf\)](#). More detail of the methodology and sources employed can be found in the [Public Sector Finances Methodological Guide \(360.3 Kb Pdf\)](#).

### Borrowing

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

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

Revisions to public sector net borrowing (excluding public sector banks) (PSNB ex) are largely confined to the current financial year-to-date (April to December 2014).

In the period April to December 2014, PSNB ex was revised down by £3.6 billion, largely as a result of data changes for the central government sector.

#### Central government

In the 2014/15 financial year-to-date (April to December 2014) Central government net borrowing (CGNB) has revised down by £4.0 billion.

Current receipts were revised up by £0.9 billion. Of which, taxes on production (mainly due to VAT), income & wealth (mainly due to income tax) and social contributions (national insurance) were revised up by £0.3 billion, £0.3 billion and £0.2 billion respectively.

Current expenditure was revised down by £2.7 billion. Of this £2.7 billion, a £1.2 billion repayment from the European Commission to the UK has been accrued to December 2014, with the remaining £1.5 billion is largely attributable to updated departmental data being incorporated into the dataset.

This £2.7 billion decrease in current expenditure combined with the £0.9 billion increase in current receipts lead to a £3.6 billion decrease in current budget deficit.

This decrease to current budget deficit combined with a downward revision to net investment (capital spending) of £0.4 billion lead to a £4.0 billion decrease to the estimate of net borrowing in the 2014/15 financial year-to-date.

**Local government**

Local Government net borrowing (LGNB) in the financial year-to-date 2014/15 (April to December 2014) has been revised up by £0.4 billion due to newly received transfer data received from HMT.

**Public corporations**

There are no substantial revisions to public corporation net borrowing (PCNB) to report this month.

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

Previous bulletin refers to the PSF bulletin published on 22 January 2015, United Kingdom

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

Period	Net Borrowing				Net Debt			
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	PSNCR ex <sup>9</sup>
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014/15 ytd <sup>10</sup>	-4.0	0.4	0.0	0.0	-3.6	-0.2	0.0	-0.1
2014 April	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 May	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 June	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 July	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 August	-0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 September	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014 October	-0.2	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1
2014 November	-0.4	0.0	0.0	0.0	-0.4	-0.1	0.0	0.0
2014 December	-2.7	0.1	0.0	0.0	-2.6	-0.2	0.0	0.0

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Central Government
3. Local Government
4. Non-Financial public corporations
5. Bank of England
6. Public sector net borrowing excluding public sector banks
7. Public sector net debt excluding public sector banks
8. GDP = Gross Domestic Product
9. Public sector cash requirement excluding public sector banks
10. ytd- Year-to-date

**Download table**

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

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

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

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

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

## 10. New for the bulletin

### The reconciliation of net cash requirement to debt

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

ONS are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliation's, table REC3 ([Appendix C \(59 Kb Excel sheet\)](#)), attempts to reconcile central government net cash requirement and net debt. This table should be considered



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

### **Public Sector Finance summary**

In October, ONS introduced a supplementary release summarising the latest public sector finance. The latest available version is [Public Sector Finances January 2015](#). This will be a regular product released each month in conjunction with the public sector finance statistical bulletin.

### **ESA 2010 Impact tables**

The 2013 PSF Review recommended that following implementation of the new ex measures, the key fiscal measures on the previous ex measures basis should continue to be published up until the end of 2014/15 so as to help users manage the transition period.

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

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

Table 5: Estimated Key Aggregates on an ESA95 basis and without PSF Review Changes

£billion

	Excluding the effects of temporary financial interventions					Including the effects of temporary financial interventions			
	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSNB <sup>3</sup> ex RM <sup>5</sup> & APF <sup>6</sup>	PSND <sup>4</sup>	PSCBD <sup>1</sup>	PSNI <sup>2</sup>	PSNB <sup>3</sup>	PSND <sup>4</sup>
<b>2007/08</b>	10.6	27.9	38.5	38.5	538.6	10.4	27.9	38.4	633.0
<b>2008/09</b>	53.7	44.6	98.2	98.2	633.5	39.9	35.6	75.5	2,111.2
<b>2009/10</b>	111.2	45.7	156.9	156.9	830.2	87.6	40.8	128.4	2,222.0
<b>2010/11</b>	103.0	36.0	138.9	138.9	1,005.8	76.7	35.6	112.3	2,236.9
<b>2011/12</b>	91.1	27.2	118.3	118.3	1,106.7	63.1	27.6	90.8	2,157.8
<b>2012/13</b>	87.6	-7.2	80.4	114.9	1,185.8	72.2	-7.1	65.0	2,181.9
<b>2013/14</b>	72.8	20.6	93.4	105.6	1,273.5	63.6	20.6	84.2	1,942.5
<b>2014</b>	5.6	0.8	6.4	10.5	1,271.0	8.0	0.8	8.8	1,857.0
<b>Apr</b>									
<b>May</b>	12.3	0.8	13.1	13.1	1,283.4	10.6	0.8	11.4	1,782.5
<b>Jun</b>	10.3	1.1	11.4	11.4	1,304.0	8.6	1.1	9.7	1,713.4
<b>Jul</b>	-1.1	1.6	0.5	1.0	1,299.0	-2.2	1.6	-0.7	1,708.5
<b>Aug</b>	10.0	1.4	11.5	11.5	1,303.0	8.4	1.4	9.8	1,712.5
<b>Sep</b>	9.6	1.8	11.4	11.4	1,324.2	8.0	1.8	9.8	1,729.6
<b>Oct</b>	1.3	1.7	3.0	7.1	1,315.9	3.7	1.7	5.4	1,727.3
<b>Nov</b>	11.3	1.5	12.8	12.8	1,324.3	9.6	1.5	11.1	1,735.8
<b>Dec</b>	9.3	2.0	11.3	11.3	1,352.2	7.7	2.0	9.6	1,761.1
<b>2015</b>	-12.8	3.1	-9.7	-7.6	1,330.7	-12.4	3.1	-9.4	1,742.0
<b>Jan</b>									

Table source: Office for National Statistics

Table notes:

1. Public Sector Current Budget Deficit
2. Public Sector Net Investment
3. Public Sector Net Borrowing
4. Public Sector Net Debt
5. Royal Mail Pension Plan
6. Bank of England Asset Purchase Facility

**Download table****XLS** [XLS format](#)

(235.5 Kb)

An extended version of Table 5 with time series, extending back to 1997/98, is available as a download.

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

- PSA1 Public Sector Summary
- PSA2 Public Sector Net Borrowing: by sector
- PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)
- PSA4 Public Sector Net Debt (excluding public sector banks)
- PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis
- PSA5B Long Run of Fiscal Indicators as a percentage of GDP on a quarterly basis\*
- PSA6A Net Borrowing : month and year-to-date comparisons
- PSA6B Central Government Account: overview
- PSA6C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSA6D Central Government Account: Current Receipts
- PSA6E Central Government Account: Current Expenditure
- PSA6F Central Government Account: Net Investment
- PSA6G Local Government Account: Overview\*
- PSA6H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing\*
- PSA6I Local Government Account: Current Receipts\*
- PSA6J Local Government Account: Current Expenditure\*
- PSA6K Local Government Account: Net Investment\*
- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
- REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSA7A Public Sector Net Cash Requirement
- PSA7B Public Sector Net Cash Requirement\*
- PSA7C Central Government Net Cash Requirement
- PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- 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)
- PSA1R Public sector statistics: Revisions since last publication\*
- PSA2R Public Sector Net Borrowing: by sector; Revisions since last publication
- PSA6R Central Government Account: overview; Revisions since last publication\*

\* These tables are published in Excel format only.

## Appendices – Data in this release

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

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

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

## Background notes

### 1. Data quality

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

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

### 3. Definitions

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

### 4. Range of measures published

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

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

## 6. Coherence

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

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

7. The Public Sector Finances (PSF) has a more flexible revisions policy than other National Accounts data. Therefore, PSF data may be inconsistent with the published GDP and Sector and Financial Accounts datasets because a revision may not be incorporated into the main National Accounts dataset until a later date. In Blue Book 2013, a process of alignment took place between National Accounts and Public Sector Finances. This significantly reduced the historic differences between National Accounts and Public Sector Finances. For more details of the alignment work and the existing differences between Public Sector Finances and National Accounts see the [ONS article](#) on the subject.
8. General government net borrowing reported in this bulletin forms the basis of the reports of Government Debt and Deficit under the Maastricht Treaty. This was most recently reported on 16 January 2015. The next bulletin will be published in 17 April 2015.
9. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts.

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

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

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the years 2005/06 to 2009/10. From September 2012 onwards the data releases have been made from OSCAR – the new accounting system. The latest in-year quarterly data were released on 19 December 2014 and the latest annual data was released on 21 October 2014. The data are accessible from [HM Treasury's website](#).

**12. Accuracy**

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

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

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

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

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

Data up to and including 2012/13 are at Stage 4 while data for 2013/14 are currently at Stage 2.

13. The local government data for 2010/11, 2011/12 and 2012/13 for local authorities are based on final outturns for receipts and expenditure. Data for 2013/14 are based on either provisional outturn estimates or forecasts and are subject to revisions when final outturn data becomes available.

**14. Revisions**

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

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

The table, focusing on the central government account (current receipts, current expenditure, net borrowing and net cash requirement), summarises the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in January 2008 (for December 2008 to December 2013) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

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

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

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

#### 18. **Publication policy**

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

19. [A note \(81 Kb Pdf\)](#) on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.
20. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)
21. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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

22. 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.

23. The [United Kingdom Statistics Authority](#) has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the [Code of Practice for Official Statistics](#).

24. Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs;
- are well explained and readily accessible;
- are produced according to sound methods; and
- are managed impartially and objectively in the public interest.

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

25. 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.

## 26. **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)

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

28. 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)

## **Copyright**

© Crown copyright 2015

You may use or re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence. To view this licence, visit [www.nationalarchives.gov.uk/doc/open-government-licence/](http://www.nationalarchives.gov.uk/doc/open-government-licence/) or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or email: [psi@nationalarchives.gsi.gov.uk](mailto:psi@nationalarchives.gsi.gov.uk).

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



## Statistical contacts

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

---

### Next Publication Date:

20 March 2015

### Issuing Body:

Office for National Statistics

### Media Contact Details:

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

Emergency out of hours (limited service): 07867 906553

Email:

[media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2006	9 682	26 101	35 783	529.8	36.7	9 682	26 101	35 783	529.8	36.7
2007	12 272	27 779	40 051	566.7	37.4	12 181	27 823	40 004	666.6	44.0
2008	30 596	42 444	73 040	691.9	46.5	21 635	37 124	58 759	2 156.8	145.1
2009	99 372	52 463	151 835	883.9	57.9	80 651	43 760	124 411	2 260.5	148.2
2010	98 856	42 386	141 242	1 080.7	68.0	84 190	42 158	126 349	2 264.5	142.6
2011	79 811	33 183	112 994	1 180.5	72.1	57 727	33 623	91 350	2 241.1	136.9
2012	86 293	38 725	125 018	1 287.5	76.6	72 625	38 799	111 424	2 202.4	131.0
2013	75 106	25 991	101 097	1 388.7	79.3	66 224	26 001	92 225	2 223.4	127.0
2014	66 741	26 861	93 602	1 483.1	80.9	59 041	26 757	85 798	1 794.8	97.9
2005/06	14 983	26 007	40 990	490.2	35.4	14 983	26 007	40 990	490.2	35.4
2006/07	8 571	27 764	36 335	526.7	36.0	8 571	27 764	36 335	526.7	36.0
2007/08	9 334	31 011	40 345	558.2	36.7	9 195	31 047	40 242	652.6	42.9
2008/09	51 779	48 528	100 307	724.4	49.0	38 428	39 527	77 955	2 132.2	144.1
2009/10	103 811	49 221	153 032	956.4	62.0	86 630	44 304	130 935	2 245.3	145.6
2010/11	93 756	40 249	134 005	1 101.1	68.7	75 403	39 925	115 328	2 261.8	141.2
2011/12	81 921	30 861	112 782	1 191.0	72.3	62 809	31 327	94 136	2 185.0	132.6
2012/13	83 848	35 551	119 399	1 299.1	76.7	71 802	35 598	107 400	2 211.9	130.6
2013/14	71 559	25 790	97 349	1 402.1	79.1	62 744	25 775	88 519	1 975.2	111.4
2011 Q3	16 156	6 434	22 590	1 150.6	70.7	11 699	6 653	18 352	2 251.3	138.2
Q4	29 076	6 214	35 290	1 180.5	72.1	24 619	6 433	31 052	2 241.1	136.9
2012 Q1	5 751	14 441	20 192	1 191.0	72.3	2 138	14 468	16 606	2 185.0	132.6
Q2	32 974	13 026	46 000	1 221.0	73.8	29 361	13 053	42 414	2 148.5	129.8
Q3	17 678	5 006	22 684	1 241.4	74.6	14 457	5 016	19 473	2 163.6	130.0
Q4	29 890	6 252	36 142	1 287.5	76.6	26 669	6 262	32 931	2 202.4	131.0
2013 Q1	3 306	11 267	14 573	1 299.1	76.7	1 315	11 267	12 582	2 211.9	130.6
Q2	28 273	3 315	31 588	1 329.7	77.6	26 282	3 315	29 597	2 187.8	127.7
Q3	16 437	4 888	21 325	1 350.9	78.0	13 987	4 893	18 880	2 197.2	126.9
Q4	27 090	6 521	33 611	1 388.7	79.3	24 640	6 526	31 166	2 223.4	127.0
2014 Q1	-241	11 066	10 825	1 402.1	79.1	-2 165	11 041	8 876	1 975.2	111.4
Q2	29 085	3 302	32 387	1 435.3	80.0	27 161	3 277	30 438	1 747.0	97.3
Q3	15 686	5 917	21 603	1 451.6	79.8	13 760	5 890	19 650	1 763.3	97.0
Q4	22 211	6 576	28 787	1 483.1	80.9	20 285	6 549	26 834	1 794.8	97.9
2013 Jan	-9 812	3 929	-5 883	1 267.2	75.2	-10 475	3 929	-6 546	2 216.4	131.5
Feb	7 234	1 856	9 090	1 273.6	75.4	6 571	1 856	8 427	2 204.6	130.5
Mar	5 884	5 482	11 366	1 299.1	76.7	5 219	5 482	10 701	2 211.9	130.6
Apr	7 868	1 161	9 029	1 298.9	76.4	7 205	1 161	8 366	2 193.5	129.0
May	10 804	917	11 721	1 314.2	77.0	10 141	917	11 058	2 190.5	128.4
Jun	9 601	1 237	10 838	1 329.7	77.6	8 936	1 237	10 173	2 187.8	127.7
Jul	-1 481	1 570	89	1 330.3	77.4	-2 298	1 572	-726	2 184.6	127.1
Aug	9 473	1 454	10 927	1 335.5	77.4	8 656	1 456	10 112	2 185.8	126.7
Sep	8 445	1 864	10 309	1 350.9	78.0	7 629	1 865	9 494	2 197.2	126.9
Oct	5 600	2 113	7 713	1 352.1	77.8	4 783	2 115	6 898	2 194.8	126.3
Nov	13 463	2 162	15 625	1 367.5	78.4	12 646	2 164	14 810	2 206.3	126.5
Dec	8 027	2 246	10 273	1 388.7	79.3	7 211	2 247	9 458	2 223.4	127.0
2014 Jan	-9 209	2 720	-6 489	1 377.9	78.4	-9 850	2 712	-7 138	2 125.5	120.9
Feb	6 195	3 742	9 937	1 384.9	78.4	5 554	3 734	9 288	2 045.5	115.9
Mar	2 773	4 604	7 377	1 402.1	79.1	2 131	4 595	6 726	1 975.2	111.4
Apr	8 822	803	9 625	1 404.2	78.9	8 181	795	8 976	1 890.1	106.2
May	11 285	946	12 231	1 417.0	79.3	10 644	938	11 582	1 815.8	101.6
Jun	8 978	1 553	10 531	1 435.3	80.0	8 336	1 544	9 880	1 747.0	97.3
Jul	-1 687	1 925	238	1 430.5	79.3	-2 329	1 916	-413	1 742.2	96.6
Aug	8 972	1 708	10 680	1 434.5	79.2	8 330	1 699	10 029	1 746.2	96.5
Sep	8 401	2 284	10 685	1 451.6	79.8	7 759	2 275	10 034	1 763.3	97.0
Oct	4 212	2 061	6 273	1 449.3	79.5	3 570	2 052	5 622	1 760.9	96.6
Nov	10 069	1 927	11 996	1 457.8	79.7	9 427	1 918	11 345	1 769.5	96.8
Dec	7 930	2 588	10 518	1 483.1	80.9	7 288	2 579	9 867	1 794.8	97.9
2015 Jan	-12 176	3 422	-8 754	1 464.0	79.6	-12 818	3 413	-9 405	1 775.6	96.5

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2006	38 269	2 226	40 495	-4 629	-83	35 783	-	35 783
2007	40 570	3 439	44 009	-3 876	-82	40 051	-47	40 004
2008	70 717	6 278	76 995	-3 418	-537	73 040	-14 281	58 759
2009	151 854	8 325	160 179	-3 656	-4 688	151 835	-27 424	124 411
2010	147 336	2 800	150 136	-792	-8 102	141 242	-14 893	126 349
2011	119 145	3 367	122 512	-1 265	-8 253	112 994	-21 644	91 350
2012	130 020	7 374	137 394	-3 098	-9 278	125 018	-13 594	111 424
2013	94 546	3 741	98 287	-3 108	5 918	101 097	-8 872	92 225
2014	100 887	-1 404	99 483	-2 052	-3 829	93 602	-7 804	85 798
2005/06	36 027	7 165	43 192	-2 130	-72	40 990	-	40 990
2006/07	36 173	4 712	40 885	-4 464	-86	36 335	-	36 335
2007/08	42 567	2 676	45 243	-4 791	-107	40 345	-103	40 242
2008/09	94 758	7 848	102 606	-1 524	-775	100 307	-22 352	77 955
2009/10	156 417	6 367	162 784	-3 264	-6 488	153 032	-22 097	130 935
2010/11	138 877	4 308	143 185	-1 211	-7 969	134 005	-18 677	115 328
2011/12	113 442	10 549	123 991	-2 251	-8 958	112 782	-18 646	94 136
2012/13	125 085	639	125 724	-2 934	-3 391	119 399	-11 999	107 400
2013/14	101 967	-1 517	100 450	-2 649	-452	97 349	-8 830	88 519
2011 Q3	23 239	1 615	24 854	-248	-2 016	22 590	-4 238	18 352
Q4	34 342	3 366	37 708	-128	-2 290	35 290	-4 238	31 052
2012 Q1	10 882	13 034	23 916	-1 067	-2 657	20 192	-3 586	16 606
Q2	52 374	-5 546	46 828	-259	-569	46 000	-3 586	42 414
Q3	27 274	-826	26 448	-863	-2 901	22 684	-3 211	19 473
Q4	39 490	712	40 202	-909	-3 151	36 142	-3 211	32 931
2013 Q1	5 947	6 299	12 246	-903	3 230	14 573	-1 991	12 582
Q2	32 972	-9 056	23 916	-801	8 473	31 588	-1 991	29 597
Q3	21 938	2 786	24 724	-754	-2 645	21 325	-2 445	18 880
Q4	33 689	3 712	37 401	-650	-3 140	33 611	-2 445	31 166
2014 Q1	13 368	1 041	14 409	-444	-3 140	10 825	-1 949	8 876
Q2	40 831	-9 070	31 761	-324	950	32 387	-1 949	30 438
Q3	21 332	3 395	24 727	-533	-2 591	21 603	-1 953	19 650
Q4	25 356	3 230	28 586	-751	952	28 787	-1 953	26 834
2013 Jan	-9 696	1 412	-8 284	-287	2 688	-5 883	-663	-6 546
Feb	4 422	3 349	7 771	-287	1 606	9 090	-663	8 427
Mar	11 221	1 538	12 759	-329	-1 064	11 366	-665	10 701
Apr	16 812	-10 337	6 475	-270	2 824	9 029	-663	8 366
May	8 056	1 107	9 163	-265	2 823	11 721	-663	11 058
Jun	8 104	174	8 278	-266	2 826	10 838	-665	10 173
Jul	1 068	-193	875	-254	-532	89	-815	-726
Aug	10 523	1 711	12 234	-249	-1 058	10 927	-815	10 112
Sep	10 347	1 268	11 615	-251	-1 055	10 309	-815	9 494
Oct	8 324	662	8 986	-227	-1 046	7 713	-815	6 898
Nov	14 418	2 464	16 882	-209	-1 048	15 625	-815	14 810
Dec	10 947	586	11 533	-214	-1 046	10 273	-815	9 458
2014 Jan	-6 920	1 691	-5 229	-213	-1 047	-6 489	-649	-7 138
Feb	11 464	-376	11 088	-103	-1 048	9 937	-649	9 288
Mar	8 824	-274	8 550	-128	-1 045	7 377	-651	6 726
Apr	15 668	-8 924	6 744	-173	3 054	9 625	-649	8 976
May	12 415	945	13 360	-76	-1 053	12 231	-649	11 582
Jun	12 748	-1 091	11 657	-75	-1 051	10 531	-651	9 880
Jul	763	185	948	-183	-527	238	-651	-413
Aug	10 037	1 869	11 906	-172	-1 054	10 680	-651	10 029
Sep	10 532	1 341	11 873	-178	-1 010	10 685	-651	10 034
Oct	3 189	313	3 502	-249	3 020	6 273	-651	5 622
Nov	11 487	1 793	13 280	-249	-1 035	11 996	-651	11 345
Dec	10 680	1 124	11 804	-253	-1 033	10 518	-651	9 867
2015 Jan	-11 339	1 812	-9 527	-256	1 029	-8 754	-651	-9 405

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

	2001 /02	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
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>														
April	-1.6	0.8	-1.6	1.0	-1.8	0.2	-0.2	0.9	5.6	5.5	8.4	9.1	7.9	8.8
May	0.8	7.9	5.8	7.7	6.4	6.8	7.7	11.2	20.6	20.2	19.6	22.8	18.7	20.1
June	3.0	10.1	11.6	12.8	12.2	13.0	13.8	17.5	36.1	32.7	30.9	33.0	28.3	29.1
July	-1.7	6.9	9.9	9.5	8.3	4.8	5.6	9.6	39.0	33.0	27.6	30.1	26.8	27.4
August	-2.3	8.7	14.1	15.6	12.0	10.1	11.8	17.0	49.6	43.3	36.9	40.6	36.3	36.4
September	-2.2	11.0	16.1	19.7	15.9	14.6	16.0	24.4	61.3	54.8	47.1	50.7	44.7	44.8
October	-8.7	7.4	14.1	16.4	13.0	10.5	11.8	22.2	68.4	59.6	52.2	55.8	50.3	49.0
November	-5.5	14.8	19.2	24.6	21.9	18.0	20.6	35.4	82.4	75.9	65.5	69.6	63.8	59.1
December	-1.3	18.2	25.5	30.0	27.8	22.5	26.2	47.5	95.1	90.1	76.2	80.5	71.8	67.0
January	-9.8	11.2	18.5	17.8	13.6	8.8	8.8	36.9	91.9	80.7	66.1	70.7	62.6	54.8
February	-13.2	9.1	14.8	16.4	11.5	5.8	5.0	39.0	95.7	86.7	73.9	78.0	68.8	..
March	-12.5	11.5	16.4	21.4	15.0	8.6	9.3	51.8	103.8	93.8	81.9	83.8	71.6	..

	2001 /02	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
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>														
April	-1.1	1.0	-0.9	1.4	-0.2	2.1	0.1	2.2	7.1	7.0	9.5	10.6	9.0	9.6
May	2.2	8.6	7.2	9.4	8.8	10.0	8.9	14.4	23.5	23.7	21.7	25.6	20.8	21.9
June	4.8	11.2	13.7	15.7	15.3	17.1	16.0	22.6	41.7	38.3	34.7	46.0	31.6	32.4
July	1.1	8.8	12.7	13.2	13.0	10.7	10.0	17.2	47.4	41.8	33.3	44.8	31.7	32.6
August	1.3	11.6	17.7	20.3	18.5	17.4	18.3	26.7	61.3	54.8	44.7	56.9	42.6	43.3
September	2.2	14.8	20.5	25.6	24.0	24.0	24.1	39.4	76.8	69.1	57.3	68.7	52.9	54.0
October	-3.3	12.5	19.4	23.4	23.2	20.9	22.1	40.0	86.9	77.0	64.2	75.8	60.6	60.3
November	1.0	21.2	25.5	33.3	34.4	30.4	33.0	56.0	104.5	96.4	79.3	91.5	76.3	72.3
December	6.4	25.9	32.6	40.4	42.7	37.5	41.2	73.9	125.4	113.6	92.6	104.8	86.5	82.8
January	-	21.5	28.7	31.9	31.8	27.0	26.8	71.3	127.2	108.5	86.1	98.9	80.0	74.0
February	-1.5	21.9	27.2	34.6	33.6	27.5	28.1	80.0	136.9	119.3	97.7	108.0	90.0	..
March	0.6	26.6	31.5	43.6	41.0	36.3	40.3	100.3	153.0	134.0	112.8	119.4	97.3	..

	2001 /02	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>														
April	-4.3	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.4	6.8	2.5	-8.5	-2.7	-3.3
May	-1.7	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.3	21.5	12.8	2.6	6.8	10.5
June	6.3	6.7	15.3	12.6	16.9	19.0	12.8	25.6	49.7	42.1	32.1	20.2	16.9	27.3
July	-3.1	0.8	9.1	6.0	8.6	8.5	-0.5	13.3	52.7	39.5	25.3	14.2	7.8	22.4
August	-3.4	2.9	12.6	9.5	13.4	12.3	4.9	24.3	64.2	44.8	36.0	23.5	16.8	26.5
September	0.2	7.9	21.1	20.3	25.6	24.6	13.7	63.2	85.5	66.0	54.8	41.6	28.0	45.8
October	-5.7	6.0	19.4	19.1	21.0	16.1	9.1	69.4	92.8	68.2	53.0	45.8	22.4	44.8
November	0.3	13.0	24.6	28.3	30.0	23.6	18.5	82.7	108.7	85.0	62.8	58.0	35.1	53.7
December	9.7	24.8	37.4	43.2	45.5	37.1	34.6	131.7	164.9	110.2	84.2	78.9	55.8	77.0
January	-2.3	13.1	23.0	26.5	24.3	16.1	12.7	128.7	163.2	94.9	66.5	60.9	41.4	59.9
February	-4.2	13.2	23.7	27.2	26.5	18.1	15.8	136.6	171.7	100.9	73.0	62.2	46.3	..
March	4.0	24.5	38.4	41.0	42.6	35.4	27.9	167.6	198.8	125.9	104.1	84.5	63.8	..

	2001 /02	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
<b>Central Government net cash requirement: cumulative in financial year</b>														
April	-5.1	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.4
May	-1.4	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	18.5
June	6.3	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	36.4
July	-3.7	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.4	33.8
August	-2.9	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.5	36.9
September	0.8	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	58.0
October	-5.8	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	56.0
November	0.6	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	63.6
December	9.7	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	87.1
January	-2.8	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.1	68.6
February	-4.6	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	59.0	..
March	2.8	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.5	..

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

£ billion

	2001 /02	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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>														
April	312.6	320.8	348.3	401.9	448.5	488.0	521.5	559.1	729.8	962.1	1 104.2	1 190.6	1 298.9	1 404.2
May	315.9	324.0	352.8	407.7	452.8	496.3	529.7	570.4	750.8	974.2	1 114.1	1 200.4	1 314.2	1 417.0
June	324.4	330.1	363.1	419.5	464.3	511.5	541.8	589.2	776.5	996.7	1 134.1	1 221.0	1 329.7	1 435.3
July	316.5	324.3	362.1	413.5	457.9	499.1	528.4	577.8	781.0	1 001.7	1 127.9	1 222.0	1 330.3	1 430.5
August	315.7	326.9	365.2	416.0	463.5	503.2	534.6	588.0	784.7	1 011.1	1 143.1	1 224.0	1 335.5	1 434.5
September	317.9	333.6	373.2	425.5	474.2	515.5	543.4	625.4	804.3	1 035.4	1 150.6	1 241.4	1 350.9	1 451.6
October	312.7	340.2	372.0	423.5	470.0	506.9	541.8	631.6	812.6	1 037.1	1 148.0	1 250.7	1 352.1	1 449.3
November	317.9	346.1	378.7	435.2	478.3	515.6	551.3	643.2	827.7	1 054.3	1 158.5	1 265.0	1 367.5	1 457.8
December	328.5	357.5	393.1	450.5	494.6	529.8	566.7	691.9	883.9	1 080.7	1 180.5	1 287.5	1 388.7	1 483.1
January	318.0	345.1	378.6	434.2	472.0	508.8	543.9	688.6	921.0	1 068.1	1 164.9	1 267.2	1 377.9	1 464.0
February	315.3	343.0	379.7	434.1	474.8	509.8	548.7	697.0	928.8	1 075.7	1 172.5	1 273.6	1 384.9	..
March	323.1	354.9	393.6	448.1	490.2	526.7	558.2	724.4	956.4	1 101.1	1 191.0	1 299.1	1 402.1	..

	2001 /02	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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>														
April	29.6	29.0	29.6	32.3	34.2	35.1	35.5	36.8	49.3	62.2	68.7	72.1	76.4	78.9
May	29.8	29.1	29.8	32.6	34.3	35.5	35.9	37.5	50.7	62.7	69.1	72.6	77.0	79.3
June	30.5	29.5	30.5	33.4	35.0	36.4	36.6	38.8	52.4	64.0	70.1	73.8	77.6	80.0
July	29.7	28.9	30.3	32.8	34.3	35.4	35.5	38.2	52.5	64.0	69.6	73.7	77.4	79.3
August	29.5	28.9	30.4	32.9	34.5	35.5	35.8	39.0	52.5	64.4	70.3	73.7	77.4	79.2
September	29.6	29.4	30.9	33.5	35.1	36.2	36.3	41.6	53.6	65.7	70.7	74.6	78.0	79.8
October	29.0	29.8	30.6	33.2	34.7	35.4	36.0	42.2	53.8	65.6	70.4	74.9	77.8	79.5
November	29.4	30.2	31.0	34.0	35.2	35.9	36.5	43.1	54.5	66.5	70.9	75.5	78.4	79.7
December	30.3	31.0	32.1	35.0	36.2	36.7	37.4	46.5	57.9	68.0	72.1	76.6	79.3	80.9
January	29.2	29.8	30.8	33.6	34.4	35.1	35.8	46.4	60.2	67.1	71.0	75.2	78.4	79.6
February	28.8	29.5	30.7	33.4	34.5	35.0	36.1	47.0	60.4	67.3	71.3	75.4	78.4	..
March	29.3	30.3	31.7	34.3	35.4	36.0	36.7	49.0	62.0	68.7	72.3	76.7	79.1	..

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
1974/75	0.1	5.8	6.0	55.8	0.1	5.8	6.0	55.8
1975/76	0.8	5.9	6.7	56.5	0.8	5.9	6.7	56.5
1976/77	0.4	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	–	1.0	1.0	35.6	–	1.0	1.0	35.6
1988/89	–1.9	0.7	–1.1	29.3	–1.9	0.7	–1.1	29.3
1989/90	–1.7	1.5	–0.1	26.2	–1.7	1.5	–0.1	26.2
1990/91	–0.6	1.6	1.0	24.2	–0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.9	2.3	1.0	3.3	39.9
1997/98	0.2	0.5	0.6	39.3	0.2	0.5	0.6	39.3
1998/99	–1.1	0.6	–0.5	37.5	–1.1	0.6	–0.5	37.5
1999/00	–2.1	0.6	–1.5	34.6	–2.1	0.6	–1.5	34.6
2000/01	–2.3	0.6	–1.7	30.1	–2.3	0.6	–1.7	30.1
2001/02	–1.2	1.2	0.1	29.3	–1.2	1.2	0.1	29.3
2002/03	1.0	1.3	2.3	30.3	1.0	1.3	2.3	30.3
2003/04	1.4	1.2	2.6	31.7	1.4	1.2	2.6	31.7
2004/05	1.7	1.7	3.4	34.3	1.7	1.7	3.4	34.3
2005/06	1.1	1.9	3.0	35.4	1.1	1.9	3.0	35.4
2006/07	0.6	1.9	2.6	36.0	0.6	1.9	2.6	36.0
2007/08	0.6	2.1	2.7	36.7	0.6	2.1	2.7	42.9
2008/09	3.4	3.2	6.7	49.0	2.6	2.6	5.2	144.1
2009/10	6.9	3.3	10.2	62.0	5.8	3.0	8.7	145.6
2010/11	5.9	2.6	8.5	68.7	4.8	2.5	7.3	141.2
2011/12	5.0	1.9	6.9	72.3	3.9	1.9	5.8	132.6
2012/13	5.0	2.1	7.2	76.7	4.3	2.1	6.5	130.6
2013/14	4.1	1.5	5.6	79.1	3.6	1.5	5.1	111.4

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

 £ billion<sup>1</sup>

		January				April to January			
		2015	2014	change		2014/15	2013/14	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	18.7	18.5	0.2	1.1	192.8	185.6	7.2	3.9
of which VAT	NZGF	10.6	10.4	0.2	2.1	104.1	100.1	4.0	4.0
Taxes on income and wealth	NMCU	34.9	32.7	2.2	6.9	175.6	169.9	5.6	3.3
of which income tax and capital gains tax	LIBR	26.7	25.2	1.5	6.1	135.4	131.3	4.2	3.2
of which other (mainly corporation tax)	LIBP	8.2	7.5	0.7	9.4	40.1	38.7	1.4	3.7
Other taxes	LIQR	1.4	1.4	0.0	0.1	14.5	14.6	-0.2	-1.2
Compulsory social contributions (NICs)	AIIH	9.1	9.0	0.2	1.8	88.5	86.6	1.8	2.1
Interest & dividends	LIQP	2.7	0.5	2.2	410.6	18.1	18.7	-0.6	-3.2
of which APF <sup>5</sup>	L6BD	2.1	0.0	2.1	-	10.7	12.2	-1.4	-11.8
Other receipts	LIQQ	1.8	1.8	0.0	-1.1	18.8	17.3	1.6	9.0
<b>Total current receipts</b>	ANBV	68.6	63.8	4.8	7.5	508.2	492.9	15.4	3.1
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.9	3.7	-0.8	-21.2	41.2	41.7	-0.5	-1.2
Net social benefits	GZSJ	16.6	16.4	0.2	1.5	169.8	165.5	4.3	2.6
Other	LIQS	32.9	32.4	0.5	1.4	332.2	328.6	3.6	1.1
<b>Total current expenditure</b>	ANLP	52.4	52.5	-0.1	-0.1	543.2	535.7	7.4	1.4
Savings, gross plus capital taxes	ANPM	16.2	11.3	4.9	43.2	-34.9	-42.9	7.9	18.5
Depreciation	NSRN	1.5	1.5	0.0	0.5	14.9	14.5	0.4	2.5
<b>Current budget deficit<sup>2</sup></b>	-ANLV	-14.7	-9.8	-4.9	-49.7	49.8	57.4	-7.6	-13.2
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	3.3	2.9	0.4	15.6	26.3	24.3	2.1	8.5
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	-11.3	-6.9	-4.4	-63.9	76.2	81.7	-5.5	-6.7
Local Government Net Borrowing	-NMOE	1.8	1.7	0.1	7.2	-0.6	-0.9	0.2	27.0
General Government Net Borrowing	-NNBK	-9.5	-5.2	-4.3	-82.2	75.5	80.8	-5.3	-6.5
Non-financial Public Corporations Net Borrowing	-CPCM	-0.3	-0.2	0.0	-20.2	-1.9	-2.4	0.6	22.9
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	1.0	-1.0	2.1	198.3	0.3	1.6	-1.3	-79.3
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	-8.8	-6.5	-2.3	-34.9	74.0	80.0	-6.0	-7.5
Public Sector Net Investment excluding public sector banks	-JW2Z	3.4	2.7	0.7	25.8	19.2	17.4	1.8	10.2
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-12.2	-9.2	-3.0	-32.2	54.8	62.6	-7.8	-12.4
<b>Memo items:</b>									
Income tax and NICs	KSS8	35.8	34.1	1.7	5.0	223.9	217.9	6.0	2.8
Central Government Net Cash Requirement	RUUW	-18.5	-14.2	-4.3	-30.5	68.6	54.1	14.6	26.9
Central Government current expenditure (excluding debt interest payments)	KSS6	49.5	48.8	0.7	1.4	502.0	494.1	7.9	1.6
Public Sector Net debt excluding public sector banks	HF6W	1,464.0	1,377.9	86.1	6.2	-	-	-	-
Public Sector Net debt as a % of GDP excluding public sector banks	HF6X	79.6	78.4	1.2	1.5	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which	
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
				NZGF	NMCU						
2010/11	193 649	99 523	202 063	156 851	45 212	12 882	97 747	8 011	–	17 319	531 671
2011/12	206 464	112 067	202 767	157 043	45 724	15 355	101 597	9 612	–	18 134	553 929
2012/13	211 447	114 465	198 967	156 222	42 745	15 361	104 483	16 668	6 428	19 932	566 858
2013/14	223 244	120 226	203 566	161 528	42 038	17 444	107 306	20 295	12 181	20 759	592 614
2013 Jan	16 984	9 621	34 484	26 458	8 026	1 209	8 716	4 271	3 757	1 702	67 366
Feb	16 872	9 287	16 371	14 781	1 590	1 228	8 995	3 118	2 671	1 716	48 300
Mar	18 578	9 693	14 887	13 366	1 521	1 417	10 719	1 102	–	1 644	48 347
Apr	17 274	9 613	17 038	12 123	4 915	1 281	9 175	4 653	3 885	1 707	51 128
May	17 880	9 639	12 089	10 626	1 463	2 304	8 503	4 524	3 885	1 662	46 962
Jun	18 262	9 857	12 749	11 277	1 472	1 361	8 878	4 502	3 885	1 685	47 437
Jul	19 069	10 117	23 844	16 820	7 024	1 450	8 332	1 151	526	1 695	55 541
Aug	18 576	9 887	12 742	11 229	1 513	1 452	8 350	561	–	1 695	43 376
Sep	18 803	10 075	13 330	10 715	2 615	1 350	8 557	1 020	–	1 698	44 758
Oct	18 892	9 788	18 030	10 623	7 407	1 482	8 231	513	–	1 866	49 014
Nov	18 809	10 138	11 958	10 495	1 463	1 271	8 400	671	–	1 799	42 908
Dec	19 627	10 581	15 482	12 182	3 300	1 310	9 229	587	–	1 694	47 929
2014 Jan	18 454	10 359	32 687	25 163	7 524	1 369	8 969	537	–	1 782	63 798
Feb	18 140	9 922	17 119	15 462	1 657	1 379	9 490	488	–	1 740	48 356
Mar	19 458	10 250	16 498	14 813	1 685	1 435	11 192	1 088	–	1 736	51 407
Apr	18 516	10 230	16 520	11 199	5 321	1 336	8 762	4 691	4 107	1 746	51 571
May	18 903	10 138	11 942	10 224	1 718	1 527	8 503	618	–	1 747	43 240
Jun	19 062	10 211	13 110	11 377	1 733	1 425	9 094	647	–	1 749	45 087
Jul	19 497	10 193	24 237	17 638	6 599	1 474	8 681	1 261	525	1 781	56 931
Aug	19 014	10 062	13 800	12 167	1 633	1 590	8 792	704	–	1 857	45 757
Sep	19 532	10 349	13 399	11 023	2 376	1 548	8 731	751	–	1 822	45 783
Oct	20 084	10 793	18 685	11 194	7 491	1 466	8 535	5 192	4 050	1 752	55 714
Nov	19 746	10 857	12 572	11 131	1 441	1 365	8 763	740	–	2 867	46 053
Dec	19 816	10 648	16 359	12 783	3 576	1 348	9 455	768	–	1 752	49 498
2015 Jan	18 662	10 572	34 927	26 699	8 228	1 371	9 134	2 742	2 057	1 763	68 599

Current expenditure											
	Interest	Net Social Benefits			Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	
		GZSJ	LIQS	ANLP							
2010/11	46 609	178 825	387 246	612 680	–81 009	15 790	96 799	42 078	138 877		
2011/12	49 704	186 180	388 172	624 056	–70 127	16 607	86 734	29 708	113 442		
2012/13	48 856	194 768	391 748	635 372	–68 514	17 126	85 640	39 445	125 085		
2013/14	48 669	196 343	399 829	644 841	–52 227	17 440	69 667	32 300	101 967		
2013 Jan	3 816	16 161	32 445	52 422	14 944	1 460	–13 484	3 788	–9 696		
Feb	4 669	14 490	31 195	50 354	–2 054	1 459	3 513	909	4 422		
Mar	2 597	15 964	34 657	53 218	–4 871	1 390	6 261	4 960	11 221		
Apr	5 211	16 145	42 673	64 029	–12 901	1 469	14 370	2 442	16 812		
May	4 691	16 680	30 678	52 049	–5 087	1 423	6 510	1 546	8 056		
Jun	4 525	15 771	31 956	52 252	–4 815	1 444	6 259	1 845	8 104		
Jul	3 707	16 902	31 380	51 989	3 552	1 453	–2 099	3 167	1 068		
Aug	3 454	16 371	30 681	50 506	–7 130	1 453	8 583	1 940	10 523		
Sep	3 068	16 338	31 821	51 227	–6 469	1 453	7 922	2 425	10 347		
Oct	5 131	16 484	31 357	52 972	–3 958	1 454	5 412	2 912	8 324		
Nov	4 630	17 565	31 320	53 515	–10 607	1 452	12 059	2 359	14 418		
Dec	3 572	16 807	34 292	54 671	–6 742	1 453	8 195	2 752	10 947		
2014 Jan	3 691	16 404	32 426	52 521	11 277	1 485	–9 792	2 872	–6 920		
Feb	4 388	14 831	35 959	55 178	–6 822	1 485	8 307	3 157	11 464		
Mar	2 601	16 045	35 286	53 932	–2 525	1 416	3 941	4 883	8 824		
Apr	5 421	16 875	40 972	63 268	–11 697	1 488	13 185	2 483	15 668		
May	4 280	16 777	31 343	52 400	–9 160	1 488	10 648	1 767	12 415		
Jun	4 370	16 132	33 530	54 032	–8 945	1 488	10 433	2 315	12 748		
Jul	3 773	17 252	32 130	53 155	3 776	1 492	–2 284	3 047	763		
Aug	4 309	16 730	31 286	52 325	–6 568	1 492	8 060	1 977	10 037		
Sep	3 081	17 016	32 115	52 212	–6 429	1 492	7 921	2 611	10 532		
Oct	4 962	17 023	32 211	54 196	1 518	1 492	–26	3 215	3 189		
Nov	4 289	18 061	31 285	53 635	–7 582	1 492	9 074	2 413	11 487		
Dec	3 805	17 301	34 395	55 501	–6 003	1 492	7 495	3 185	10 680		
2015 Jan	2 910	16 647	32 891	52 448	16 151	1 492	–14 659	3 320	–11 339		

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
2010/11	531 671	408 594	97 747	8 011	17 319	19 228	22 051	2 704	188	-15 790	560 052
2011/12	553 929	424 586	101 597	9 612	18 134	17 601	21 849	3 576	13 612	-16 607	593 960
2012/13	566 858	425 775	104 483	16 668	19 932	16 557	22 661	3 244	661	-17 126	592 855
2013/14	592 614	444 254	107 306	20 295	20 759	18 760	23 638	4 217	1 667	-17 440	623 456
2013 Jan	67 366	52 677	8 716	4 271	1 702	1 490	2 780	463	176	-1 460	70 815
Feb	48 300	34 471	8 995	3 118	1 716	1 604	2 501	463	177	-1 459	51 586
Mar	48 347	34 882	10 719	1 102	1 644	1 615	777	462	167	-1 390	49 978
Apr	51 128	35 593	9 175	4 653	1 707	1 516	1 685	277	50	-1 469	53 187
May	46 962	32 273	8 503	4 524	1 662	1 420	1 979	277	36	-1 423	49 251
Jun	47 437	32 372	8 878	4 502	1 685	1 394	1 978	279	26	-1 444	49 670
Jul	55 541	44 363	8 332	1 151	1 695	1 458	1 981	286	216	-1 453	58 029
Aug	43 376	32 770	8 350	561	1 695	1 529	1 982	284	241	-1 453	45 959
Sep	44 758	33 483	8 557	1 020	1 698	1 551	2 000	286	217	-1 453	47 359
Oct	49 014	38 404	8 231	513	1 866	1 515	1 996	14	62	-1 454	51 147
Nov	42 908	32 038	8 400	671	1 799	1 512	2 013	156	21	-1 452	45 158
Dec	47 929	36 419	9 229	587	1 694	1 587	2 009	509	32	-1 453	50 613
2014 Jan	63 798	52 510	8 969	537	1 782	1 727	1 942	452	654	-1 485	67 088
Feb	48 356	36 638	9 490	488	1 740	1 799	1 917	1 027	-24	-1 485	51 590
Mar	51 407	37 391	11 192	1 088	1 736	1 752	2 156	370	136	-1 416	54 405
Apr	51 571	36 372	8 762	4 691	1 746	1 263	1 761	370	19	-1 488	53 496
May	43 240	32 372	8 503	618	1 747	1 406	2 056	370	44	-1 488	45 628
Jun	45 087	33 597	9 094	647	1 749	1 479	2 034	334	24	-1 488	47 470
Jul	56 931	45 208	8 681	1 261	1 781	1 384	2 044	258	30	-1 492	59 155
Aug	45 757	34 404	8 792	704	1 857	1 446	2 003	223	35	-1 492	47 972
Sep	45 783	34 479	8 731	751	1 822	1 576	2 053	150	16	-1 492	48 086
Oct	55 714	40 235	8 535	5 192	1 752	1 565	2 062	184	124	-1 492	58 157
Nov	46 053	33 683	8 763	740	2 867	1 444	2 012	334	37	-1 492	48 388
Dec	49 498	37 523	9 455	768	1 752	1 688	2 109	407	31	-1 492	52 241
2015 Jan	68 599	54 960	9 134	2 742	1 763	1 607	2 088	367	24	-1 492	71 193

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2010/11	612 680	19 228	22 051	2 704	-15 790	640 873	42 078	188	15 790	58 056	
2011/12	624 056	17 601	21 849	3 576	-16 607	650 475	26 708	13 612	16 607	56 927	
2012/13	635 372	16 557	22 661	3 244	-17 126	660 708	39 445	661	17 126	57 232	
2013/14	644 841	18 760	23 638	4 217	-17 440	674 016	32 300	1 667	17 440	51 407	
2013 Jan	52 422	1 490	2 780	463	-1 460	55 695	3 788	176	1 460	5 424	
Feb	50 354	1 604	2 501	463	-1 459	53 463	909	177	1 459	2 545	
Mar	53 218	1 615	777	462	-1 390	54 682	4 960	167	1 390	6 517	
Apr	64 029	1 516	1 685	277	-1 469	66 038	2 442	50	1 469	3 961	
May	52 049	1 420	1 979	277	-1 423	54 302	1 546	36	1 423	3 005	
Jun	52 252	1 394	1 978	279	-1 444	54 459	1 845	26	1 444	3 315	
Jul	51 989	1 458	1 981	286	-1 453	54 261	3 167	216	1 453	4 836	
Aug	50 506	1 529	1 982	284	-1 453	52 848	1 940	241	1 453	3 634	
Sep	51 227	1 551	2 000	286	-1 453	53 611	2 425	217	1 453	4 095	
Oct	52 972	1 515	1 996	14	-1 454	55 043	2 912	62	1 454	4 428	
Nov	53 515	1 512	2 013	156	-1 452	55 744	2 359	21	1 452	3 832	
Dec	54 671	1 587	2 009	509	-1 453	57 323	2 752	32	1 453	4 237	
2014 Jan	52 521	1 727	1 942	452	-1 485	55 157	2 872	654	1 485	5 011	
Feb	55 178	1 799	1 917	1 027	-1 485	58 436	3 157	-24	1 485	4 618	
Mar	53 932	1 752	2 156	370	-1 416	56 794	4 883	136	1 416	6 435	
Apr	63 268	1 263	1 761	370	-1 488	65 174	2 483	19	1 488	3 990	
May	52 400	1 406	2 056	370	-1 488	54 744	1 767	44	1 488	3 299	
Jun	54 032	1 479	2 034	334	-1 488	56 391	2 315	24	1 488	3 827	
Jul	53 155	1 384	2 044	258	-1 492	55 349	3 047	30	1 492	4 569	
Aug	52 325	1 446	2 003	223	-1 492	54 505	1 977	35	1 492	3 504	
Sep	52 212	1 576	2 053	150	-1 492	54 499	2 611	16	1 492	4 119	
Oct	54 196	1 565	2 062	184	-1 492	56 515	3 215	124	1 492	4 831	
Nov	53 635	1 444	2 012	334	-1 492	55 933	2 413	37	1 492	3 942	
Dec	55 501	1 688	2 109	407	-1 492	58 213	3 185	31	1 492	4 708	
2015 Jan	52 448	1 607	2 088	367	-1 492	55 018	3 320	24	1 492	4 836	

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
2010/11	560 052	698 929	640 873	58 056	138 877
2011/12	593 960	707 402	650 475	56 927	113 442
2012/13	592 855	717 940	660 708	57 232	125 085
2013/14	623 456	725 423	674 016	51 407	101 967
2013 Jan	70 815	61 119	55 695	5 424	-9 696
Feb	51 586	56 008	53 463	2 545	4 422
Mar	49 978	61 199	54 682	6 517	11 221
Apr	53 187	69 999	66 038	3 961	16 812
May	49 251	57 307	54 302	3 005	8 056
Jun	49 670	57 774	54 459	3 315	8 104
Jul	58 029	59 097	54 261	4 836	1 068
Aug	45 959	56 482	52 848	3 634	10 523
Sep	47 359	57 706	53 611	4 095	10 347
Oct	51 147	59 471	55 043	4 428	8 324
Nov	45 158	59 576	55 744	3 832	14 418
Dec	50 613	61 560	57 323	4 237	10 947
2014 Jan	67 088	60 168	55 157	5 011	-6 920
Feb	51 590	63 054	58 436	4 618	11 464
Mar	54 405	63 229	56 794	6 435	8 824
Apr	53 496	69 164	65 174	3 990	15 668
May	45 628	58 043	54 744	3 299	12 415
Jun	47 470	60 218	56 391	3 827	12 748
Jul	59 155	59 918	55 349	4 569	763
Aug	47 972	58 009	54 505	3 504	10 037
Sep	48 086	58 618	54 499	4 119	10 532
Oct	58 157	61 346	56 515	4 831	3 189
Nov	48 388	59 875	55 933	3 942	11 487
Dec	52 241	62 921	58 213	4 708	10 680
2015 Jan	71 193	59 854	55 018	4 836	-11 339

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
2010/11	193 649	99 523	9 434	9 305	27 256	21 538	2 970	5 961	925	16 737
2011/12	206 464	112 067	10 180	9 878	26 798	22 714	2 794	6 125	946	14 962
2012/13	211 447	114 465	10 139	9 590	26 571	23 848	2 233	6 907	958	16 736
2013/14	223 244	120 226	10 308	9 556	26 882	24 493	3 108	9 371	978	18 322
2013 Jan	16 984	9 621	613	566	2 008	1 998	159	623	72	1 324
Feb	16 872	9 287	765	648	2 155	2 010	145	502	87	1 273
Mar	18 578	9 693	1 074	1 725	2 072	1 752	271	496	99	1 396
Apr	17 274	9 613	644	201	2 258	2 064	222	660	78	1 534
May	17 880	9 639	822	560	2 267	2 064	323	646	84	1 475
Jun	18 262	9 857	783	724	2 319	2 064	225	560	72	1 658
Jul	19 069	10 117	892	880	2 187	2 072	304	885	81	1 651
Aug	18 576	9 887	856	822	2 317	2 072	207	802	96	1 517
Sep	18 803	10 075	801	964	2 260	2 071	191	819	80	1 542
Oct	18 892	9 788	1 082	858	2 226	2 069	312	928	90	1 539
Nov	18 809	10 138	1 201	530	2 347	2 069	249	787	63	1 425
Dec	19 627	10 581	867	1 001	2 282	2 070	256	968	75	1 527
2014 Jan	18 454	10 359	628	625	2 070	2 069	244	845	66	1 548
Feb	18 140	9 922	805	640	2 215	2 069	276	723	90	1 400
Mar	19 458	10 250	927	1 751	2 134	1 740	299	748	103	1 506
Apr	18 516	10 230	762	229	2 303	2 104	233	912	65	1 678
May	18 903	10 138	886	576	2 231	2 104	363	879	99	1 627
Jun	19 062	10 211	855	667	2 317	2 103	219	904	79	1 707
Jul	19 497	10 193	871	933	2 245	2 111	235	1 093	81	1 735
Aug	19 014	10 062	813	657	2 375	2 111	256	996	96	1 648
Sep	19 532	10 349	877	940	2 238	2 111	151	1 076	86	1 704
Oct	20 084	10 793	1 083	835	2 271	2 116	319	966	74	1 627
Nov	19 746	10 857	1 184	589	2 374	2 106	192	896	63	1 485
Dec	19 816	10 648	892	994	2 322	2 112	225	1 018	56	1 549
2015 Jan	18 662	10 572	597	601	2 064	2 114	247	718	70	1 679

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>7</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	ACCD	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2010/11	202 063	22 107	3 601	132 006	-863	42 121	1 458	1 633	12 882	3 064	4 848	-	4 970	408 594
2011/12	202 767	20 333	4 336	133 915	-1 541	42 151	2 032	1 541	15 355	3 113	4 968	1 835	5 439	424 586
2012/13	198 967	20 551	3 927	132 559	-815	39 454	1 737	1 554	15 361	3 085	5 029	1 617	5 630	425 775
2013/14	203 566	20 854	3 910	135 481	1 283	39 271	1 118	1 649	17 444	3 120	5 127	2 299	6 898	444 254
2013 Jan	34 484	10 685	2 971	11 058	1 744	7 818	75	133	1 209	266	377	135	431	52 677
Feb	16 371	2 347	820	11 430	184	1 352	115	123	1 228	271	458	127	372	34 471
Mar	14 887	189	91	13 728	-642	1 265	101	155	1 417	230	521	127	539	34 882
Apr	17 038	52	2	11 600	469	4 689	77	149	1 281	237	409	111	524	35 593
May	12 089	-132	3	10 705	50	1 234	91	138	2 304	246	441	219	1 398	32 273
Jun	12 749	-79	3	11 205	148	1 298	45	129	1 361	246	375	219	521	32 372
Jul	23 844	6 548	3	10 477	-208	6 902	-1	123	1 450	253	428	219	550	44 363
Aug	12 742	862	2	10 502	-137	1 297	80	136	1 452	253	504	208	487	32 770
Sep	13 330	12	3	10 777	-77	2 067	410	138	1 350	266	417	208	459	33 483
Oct	18 030	-77	3	10 342	355	7 173	98	136	1 482	285	473	208	516	38 404
Nov	11 958	-81	2	10 567	7	1 236	84	143	1 271	273	329	195	474	32 038
Dec	15 482	414	2	11 671	95	3 036	121	143	1 310	256	392	195	467	36 419
2014 Jan	32 687	10 673	3 006	11 327	157	7 390	-1	135	1 369	276	344	195	554	52 510
Feb	17 119	2 427	732	12 019	284	1 450	69	138	1 379	263	475	161	480	36 638
Mar	16 498	235	149	14 289	140	1 499	45	141	1 435	266	540	161	468	37 391
Apr	16 520	-66	2	11 052	211	5 110	82	129	1 336	244	342	161	589	36 372
May	11 942	-130	4	10 708	-358	1 524	69	125	1 527	243	519	243	522	32 372
Jun	13 110	-33	6	11 495	-91	1 530	78	125	1 425	239	417	243	526	33 597
Jul	24 237	6 797	5	10 944	-108	6 538	-51	112	1 474	255	428	243	548	45 208
Aug	13 800	1 131	2	11 093	-59	1 520	-13	126	1 590	256	501	259	574	34 404
Sep	13 399	115	3	11 012	-107	2 172	82	122	1 548	274	450	259	565	34 479
Oct	18 685	-11	2	10 749	454	7 327	53	111	1 466	286	386	259	535	40 235
Nov	12 572	-128	4	11 054	201	1 271	64	106	1 365	269	332	253	511	33 683
Dec	16 359	630	-2	11 978	177	3 401	83	92	1 348	253	295	253	547	37 523
2015 Jan	34 927	12 333	2 450	11 548	368	8 284	-151	95	1 371	269	365	253	484	54 960

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
2010/11	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
	408 594	97 747	8 011	–	8 011	17 319	15 790	1 241	288	531 671	
2011/12	424 586	101 597	9 612	–	9 612	18 134	16 607	1 239	288	553 929	
2012/13	425 775	104 483	16 668	6 428	10 240	19 932	17 126	1 300	1 506	566 858	
2013/14	444 254	107 306	20 295	12 181	8 114	20 759	17 440	1 373	1 946	592 614	
2013 Jan	52 677	8 716	4 271	3 757	514	1 702	1 460	109	133	67 366	
Feb	34 471	8 995	3 118	2 671	447	1 716	1 459	124	133	48 300	
Mar	34 882	10 719	1 102	–	1 102	1 644	1 390	119	135	48 347	
Apr	35 593	9 175	4 653	3 885	768	1 707	1 469	114	124	51 128	
May	32 273	8 503	4 524	3 885	639	1 662	1 423	115	124	46 962	
Jun	32 372	8 878	4 502	3 885	617	1 685	1 444	116	125	47 437	
Jul	44 363	8 332	1 151	526	625	1 695	1 453	114	128	55 541	
Aug	32 770	8 350	561	–	561	1 695	1 453	114	128	43 376	
Sep	33 483	8 557	1 020	–	1 020	1 698	1 453	116	129	44 758	
Oct	38 404	8 231	513	–	513	1 866	1 454	114	298	49 014	
Nov	32 038	8 400	671	–	671	1 799	1 452	114	233	42 908	
Dec	36 419	9 229	587	–	587	1 694	1 453	112	129	47 929	
2014 Jan	52 510	8 969	537	–	537	1 782	1 485	115	182	63 798	
Feb	36 638	9 490	488	–	488	1 740	1 485	116	139	48 356	
Mar	37 391	11 192	1 088	–	1 088	1 736	1 416	113	207	51 407	
Apr	36 372	8 762	4 691	4 107	584	1 746	1 488	113	145	51 571	
May	32 372	8 503	618	–	618	1 747	1 488	113	146	43 240	
Jun	33 597	9 094	647	–	647	1 749	1 488	115	146	45 087	
Jul	45 208	8 681	1 261	525	736	1 781	1 492	115	174	56 931	
Aug	34 404	8 792	704	–	704	1 857	1 492	114	251	45 757	
Sep	34 479	8 731	751	–	751	1 822	1 492	115	215	45 783	
Oct	40 235	8 535	5 192	4 050	1 142	1 752	1 492	113	147	55 714	
Nov	33 683	8 763	740	–	740	2 867	1 492	113	1 262	46 053	
Dec	37 523	9 455	768	–	768	1 752	1 492	113	147	49 498	
2015 Jan	54 960	9 134	2 742	2 057	685	1 763	1 492	112	159	68 599	

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
2010/11	206 324	93 654	-19 228	116 108	15 790	5 726	46 609
2011/12	212 327	96 286	-17 601	117 035	16 607	5 769	49 704
2012/13	218 545	99 306	-16 557	118 670	17 126	7 726	48 856
2013/14	225 513	100 842	-18 760	125 991	17 440	7 533	48 669
2013 Jan	18 265	8 205	-1 490	10 090	1 460	635	3 816
Feb	17 415	8 205	-1 604	9 355	1 459	635	4 669
Mar	20 947	8 205	-1 615	12 967	1 390	637	2 597
Apr	18 426	8 063	-1 516	10 410	1 469	613	5 211
May	17 810	8 196	-1 420	9 611	1 423	613	4 691
Jun	18 185	8 192	-1 394	9 943	1 444	592	4 525
Jul	18 334	8 261	-1 458	10 078	1 453	596	3 707
Aug	17 486	8 267	-1 529	9 295	1 453	633	3 454
Sep	18 154	8 755	-1 551	9 497	1 453	649	3 068
Oct	18 875	8 330	-1 515	10 606	1 454	605	5 131
Nov	18 915	8 387	-1 512	10 588	1 452	592	4 630
Dec	19 398	8 472	-1 587	11 060	1 453	633	3 572
2014 Jan	19 616	8 551	-1 727	11 307	1 485	593	3 691
Feb	19 668	8 494	-1 799	11 488	1 485	632	4 388
Mar	20 646	8 874	-1 752	12 108	1 416	782	2 601
Apr	18 599	8 501	-1 263	9 873	1 488	614	5 421
May	19 003	8 624	-1 406	10 297	1 488	650	4 280
Jun	18 980	8 669	-1 479	10 302	1 488	619	4 370
Jul	19 517	8 871	-1 384	10 538	1 492	665	3 773
Aug	18 919	8 718	-1 446	10 155	1 492	694	4 309
Sep	19 077	8 800	-1 576	10 361	1 492	675	3 081
Oct	19 516	9 010	-1 565	10 579	1 492	697	4 962
Nov	18 840	8 765	-1 444	10 027	1 492	716	4 289
Dec	19 321	8 843	-1 688	10 674	1 492	783	3 805
2015 Jan	19 770	8 858	-1 607	11 027	1 492	638	2 910

## 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
2010/11	178 825	84 129	90 117	26 630	-22 051	13 388	5 577	-2 704	131 619	27 316	612 680
2011/12	186 180	87 313	92 217	28 499	-21 849	13 518	6 011	-3 576	128 172	25 951	624 056
2012/13	194 768	92 595	93 601	31 233	-22 661	14 739	5 852	-3 244	124 670	23 460	635 372
2013/14	196 343	93 985	93 079	32 917	-23 638	16 042	7 603	-4 217	125 349	22 006	644 841
2013 Jan	16 161	7 702	7 566	3 673	-2 780	2 060	609	-463	9 856	1 483	52 422
Feb	14 490	7 011	7 470	2 510	-2 501	3 191	208	-463	8 726	1 483	50 354
Mar	15 964	7 686	7 662	1 393	-777	1 203	683	-462	10 156	1 493	53 218
Apr	16 145	7 501	7 535	2 794	-1 685	1 203	489	-277	19 848	2 371	64 029
May	16 680	7 850	8 085	2 724	-1 979	1 203	199	-277	9 052	2 078	52 049
Jun	15 771	7 542	7 747	2 460	-1 978	1 203	381	-279	10 007	1 867	52 252
Jul	16 902	7 838	8 346	2 699	-1 981	1 203	593	-286	9 384	1 555	51 989
Aug	16 371	7 824	7 794	2 735	-1 982	1 215	484	-284	8 586	2 560	50 506
Sep	16 338	7 582	7 519	3 237	-2 000	1 204	779	-286	8 959	2 364	51 227
Oct	16 484	7 727	8 020	2 733	-1 996	674	367	-14	9 361	1 489	52 972
Nov	17 565	9 552	7 315	2 711	-2 013	632	1 148	-156	8 144	2 046	53 515
Dec	16 807	7 893	8 215	2 708	-2 009	1 475	1 981	-509	9 715	1 598	54 671
2014 Jan	16 404	7 779	7 756	2 811	-1 942	1 472	465	-452	9 281	1 451	52 521
Feb	14 831	7 057	7 135	2 556	-1 917	3 352	191	-1 027	11 975	1 169	55 178
Mar	16 045	7 840	7 612	2 749	-2 156	1 206	526	-370	11 037	1 458	53 932
Apr	16 875	7 734	7 956	2 946	-1 761	1 206	572	-370	17 929	2 422	63 268
May	16 777	8 054	7 895	2 884	-2 056	1 206	311	-370	8 823	1 720	52 400
Jun	16 132	7 753	7 677	2 736	-2 034	1 085	617	-334	10 912	1 651	54 032
Jul	17 252	8 058	8 398	2 840	-2 044	844	458	-258	9 455	1 449	53 155
Aug	16 730	8 029	7 785	2 919	-2 003	723	301	-223	8 613	2 259	52 325
Sep	17 016	7 806	7 741	3 522	-2 053	483	769	-150	9 093	2 168	52 212
Oct	17 023	8 046	8 034	3 005	-2 062	602	567	-184	9 296	1 717	54 196
Nov	18 061	9 904	7 497	2 672	-2 012	1 085	982	-334	8 485	1 511	53 635
Dec	17 301	8 175	8 283	2 952	-2 109	2 885	1 407	-407	9 045	1 361	55 501
2015 Jan	16 647	7 980	7 735	3 020	-2 088	1 267	303	-367	9 102	2 178	52 448

1 NIF benefits are mainly pension related.

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

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

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

# PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2010/11	31 444	-15 790	-188	-82	-	-106	26 612	12 796	367	13 449	-	42 078		
2011/12	28 022	-16 607	-13 612	-13 518	-	-94	28 905	18 498	351	10 056	-	26 708		
2012/13	27 701	-17 126	-661	-116	-	-545	29 531	11 756	281	17 494	-	39 445		
2013/14	29 400	-17 440	-1 667	-165	-	-1 502	22 007	11 999	288	9 720	-	32 300		
2013 Jan	3 144	-1 460	-176	-14	-	-162	2 280	1 219	19	1 042	-	3 788		
Feb	1 098	-1 459	-177	-14	-	-163	1 447	398	33	1 016	-	909		
Mar	4 687	-1 390	-167	-14	-	-153	1 830	785	71	974	-	4 960		
Apr	1 906	-1 469	-50	-12	-	-38	2 055	1 274	9	772	-	2 442		
May	1 997	-1 423	-36	-29	-	-7	1 008	643	4	361	-	1 546		
Jun	2 043	-1 444	-26	2	-	-28	1 272	587	6	679	-	1 845		
Jul	2 185	-1 453	-216	-7	-	-209	2 651	1 985	13	653	-	3 167		
Aug	2 192	-1 453	-241	-32	-	-209	1 442	905	8	529	-	1 940		
Sep	2 334	-1 453	-217	1	-	-218	1 761	936	10	815	-	2 425		
Oct	2 248	-1 454	-62	-3	-	-59	2 180	1 209	24	947	-	2 912		
Nov	2 444	-1 452	-21	-13	-	-8	1 388	621	6	761	-	2 359		
Dec	2 248	-1 453	-32	-27	-	-5	1 989	943	9	1 037	-	2 752		
2014 Jan	2 820	-1 485	-654	-12	-	-642	2 191	1 105	131	955	-	2 872		
Feb	2 883	-1 485	24	-28	-	52	1 735	483	21	1 231	-	3 157		
Mar	4 100	-1 416	-136	-5	-	-131	2 335	1 308	47	980	-	4 883		
Apr	1 827	-1 488	-19	-11	-	-8	2 163	1 489	105	569	-	2 483		
May	1 914	-1 488	-44	-41	-	-3	1 385	756	8	621	-	1 767		
Jun	2 326	-1 488	-24	-5	-	-19	1 501	670	3	828	-	2 315		
Jul	2 375	-1 492	-30	-22	-	-8	2 194	1 600	14	580	-	3 047		
Aug	2 037	-1 492	-35	-28	-	-7	1 467	764	3	700	-	1 977		
Sep	2 331	-1 492	-16	-9	-	-7	1 788	799	11	978	-	2 611		
Oct	2 729	-1 492	-124	-17	-	-107	2 102	1 389	13	700	-	3 215		
Nov	2 476	-1 492	-37	-30	-	-7	1 466	733	13	720	-	2 413		
Dec	2 462	-1 492	-31	-1	-	-30	2 246	812	17	1 417	-	3 185		
2015 Jan	2 865	-1 492	-24	-13	-	-11	1 971	1 170	-8	809	-	3 320		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2006	35 783	-653	-2 645	-760	3 456	-1 001	34 180
2007	40 051	4 321	-1 902	-5 020	-6 583	2 017	32 884
2008	73 040	3 396	17 744	-6 146	13 208	23 861	125 103
2009	151 835	5 859	34 793	2 736	1 013	4 549	200 785
2010	141 242	-9 356	1 407	-8 678	11 980	7 526	144 121
2011	112 994	-4 019	1 210	-4 716	4 683	-10 214	99 938
2012	125 018	5 544	-13 880	-5 937	-4 833	-7 087	98 825
2013	101 097	4 227	-33 328	2 287	-1 202	-11 652	61 429
2014	93 602	-203	-10 193	-4 472	-10 284	16 617	85 067
2005/06	40 990	874	646	-2 475	2 098	470	42 603
2006/07	36 335	-889	-2 271	-1 383	3 618	-5	35 405
2007/08	40 345	5 567	-2 118	-4 812	-11 054	6	27 934
2008/09	100 307	5 446	26 795	-4 885	6 894	33 046	167 603
2009/10	153 032	-914	25 878	1 817	21 227	-2 225	198 815
2010/11	134 005	-5 356	1 103	-7 819	2 269	1 747	125 949
2011/12	112 782	885	-135	-2 291	-4 133	-2 962	104 146
2012/13	119 399	2 108	-17 777	-5 126	114	-14 170	84 548
2013/14	97 349	5 132	-38 421	1 761	-482	-1 516	63 823
2011 Q3	22 590	-1 177	372	6 626	-1 255	-4 448	22 708
Q4	35 290	-2 580	782	-6 134	3 785	-1 776	29 367
2012 Q1	20 192	4 557	-1 617	3 253	-10 043	3 589	19 931
Q2	46 000	1 120	-10 234	-5 946	1 291	-12 040	20 191
Q3	22 684	-379	-548	3 633	-3 698	-235	21 457
Q4	36 142	246	-1 481	-6 877	7 617	1 599	37 246
2013 Q1	14 573	1 121	-5 514	4 064	-5 096	-3 494	5 654
Q2	31 588	2 511	-186	-6 755	232	-10 445	16 945
Q3	21 325	-470	-19 493	10 744	-2 075	1 012	11 043
Q4	33 611	1 065	-8 135	-5 766	5 737	1 275	27 787
2014 Q1	10 825	2 026	-10 607	3 538	-4 376	6 642	8 048
Q2	32 387	3 174	1 138	-6 322	-3 320	220	27 277
Q3	21 603	-805	-799	3 606	-4 607	-479	18 519
Q4	28 787	-4 598	75	-5 294	2 019	10 234	31 223
2013 Jan	-5 883	791	-728	648	-6 605	-6 194	-17 971
Feb	9 090	766	-200	-1 936	-4 495	-1 988	1 237
Mar	11 366	-436	-4 586	5 352	6 004	4 688	22 388
Apr	9 029	3 288	84	-3 308	-6 067	-5 772	-2 746
May	11 721	-290	-82	-2 414	1 047	-450	9 532
Jun	10 838	-487	-188	-1 033	5 252	-4 223	10 159
Jul	89	-336	-4 935	575	-4 350	-228	-9 185
Aug	10 927	-412	-4 329	5 621	-1 362	-1 442	9 003
Sep	10 309	278	-10 229	4 548	3 637	2 682	11 225
Oct	7 713	739	-8 078	-3 357	-2 836	265	-5 554
Nov	15 625	2	405	-2 309	1 462	-2 553	12 632
Dec	10 273	324	-462	-100	7 111	3 563	20 709
2014 Jan	-6 489	2 048	-1 877	991	-8 032	-1 010	-14 369
Feb	9 937	210	45	-2 474	-3 576	766	4 908
Mar	7 377	-232	-8 775	5 021	7 232	6 886	17 509
Apr	9 625	3 740	743	-3 569	-8 938	-4 892	-3 291
May	12 231	102	369	-1 948	-412	3 413	13 755
Jun	10 531	-668	26	-805	6 030	1 699	16 813
Jul	238	-1 492	-44	1 272	-5 707	824	-4 909
Aug	10 680	169	-639	-2 435	-2 409	-1 206	4 160
Sep	10 685	518	-116	4 769	3 509	-97	19 268
Oct	6 273	-1 236	148	-3 211	-2 248	-681	-955
Nov	11 996	-1 757	-100	-1 913	1 288	-614	8 900
Dec	10 518	-1 605	27	-170	2 979	11 529	23 278
2015 Jan	-8 754	1 745	150	2 644	-6 707	-6 166	-17 088

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2006	38 269	2 063	470	-761	-2 396	691	38 336
2007	40 570	4 345	-3 733	-5 020	-5 735	2 745	33 172
2008	70 717	2 677	17 355	-6 146	14 410	24 380	123 393
2009	151 854	4 686	33 183	2 735	3 812	2 184	198 454
2010	147 336	-10 212	632	-8 679	11 266	7 175	147 518
2011	119 145	-4 605	502	-4 716	4 749	-5 473	109 602
2012	130 020	3 783	-13 930	-5 937	-7 172	-3 177	103 587
2013	94 546	2 691	-34 611	2 287	8 726	-349	73 290
2014	100 887	-2 486	-10 948	-4 472	1 912	11 716	96 609
2005/06	36 027	2 234	-336	-2 475	-340	3 025	38 135
2006/07	36 173	2 871	-943	-1 384	3 704	-3 157	37 264
2007/08	42 567	4 104	-1 980	-4 812	-12 196	2 618	30 301
2008/09	94 758	4 426	26 269	-4 885	13 465	29 876	163 909
2009/10	156 417	-1 941	24 184	1 817	17 208	-197	197 488
2010/11	138 877	-6 390	539	-7 821	4 886	1 978	132 069
2011/12	113 442	-486	-205	-2 291	-2 843	1 027	108 644
2012/13	125 085	239	-20 180	-5 126	-705	-4 717	94 596
2013/14	101 967	3 112	-38 275	1 761	8 985	2 282	79 832
2011 Q3	23 239	-1 299	192	6 626	-961	-1 700	26 097
Q4	34 342	-2 640	319	-6 134	5 229	-1 477	29 639
2012 Q1	10 882	3 355	-879	3 253	-8 107	4 434	12 938
Q2	52 374	937	-10 892	-5 946	665	-10 147	26 991
Q3	27 274	-746	-1 133	3 633	-3 392	350	25 986
Q4	39 490	237	-1 026	-6 877	3 662	2 186	37 672
2013 Q1	5 947	-189	-7 129	4 064	-1 640	2 894	3 947
Q2	32 972	2 374	-296	-6 755	3 467	-2 839	28 923
Q3	21 938	-574	-19 237	10 744	1 887	-160	14 598
Q4	33 689	1 080	-7 949	-5 766	5 012	-244	25 822
2014 Q1	13 368	232	-10 793	3 538	-1 381	5 525	10 489
Q2	40 831	2 541	191	-6 322	-730	167	36 678
Q3	21 332	-846	-521	3 606	-1 411	-1 045	21 115
Q4	25 356	-4 413	175	-5 294	5 434	7 069	28 327
2013 Jan	-9 696	354	-859	-560	-4 137	-2 171	-17 069
Feb	4 422	329	-1 578	-3 144	-4 402	2 991	-1 382
Mar	11 221	-872	-4 692	7 768	6 899	2 074	22 398
Apr	16 812	3 242	28	-4 511	-4 978	-2 972	7 621
May	8 056	-336	-203	-3 617	2 550	3 239	9 689
Jun	8 104	-532	-121	1 373	5 895	-3 106	11 613
Jul	1 068	-371	-4 872	-628	-3 186	-285	-8 274
Aug	10 523	-447	-3 904	4 418	4	-1 360	9 234
Sep	10 347	244	-10 461	6 954	5 069	1 485	13 638
Oct	8 324	744	-8 287	-4 552	-3 220	372	-6 619
Nov	14 418	7	233	-3 506	1 173	-2 273	10 052
Dec	10 947	329	105	2 292	7 059	1 657	22 389
2014 Jan	-6 920	1 450	-2 228	-206	-5 559	-618	-14 081
Feb	11 464	-388	5	-3 671	-3 601	1 174	4 983
Mar	8 824	-830	-8 570	7 415	7 779	4 969	19 587
Apr	15 668	3 529	80	-4 771	-8 246	-1 749	4 511
May	12 415	-109	114	-3 150	956	3 877	14 103
Jun	12 748	-879	-3	1 599	6 560	-1 961	18 064
Jul	763	-1 505	118	70	-4 678	2 404	-2 828
Aug	10 037	156	-521	-3 637	-1 294	-1 804	2 937
Sep	10 532	503	-118	7 173	4 561	-1 645	21 006
Oct	3 189	-1 174	91	-4 389	-1 319	1 185	-2 417
Nov	11 487	-1 695	-73	-3 097	2 118	-1 139	7 601
Dec	10 680	-1 544	157	2 192	4 635	7 023	23 143
2015 Jan	-11 339	1 755	-91	1 465	-4 570	-5 658	-18 438



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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2006	40 447	38 336	-853	2 466	-3 319	-3 187	-355	-2 832	-116	34 180	-	34 180
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	-1 166	89	-1 255	-889	125 103	67 197	192 300
2009	196 857	198 454	4 791	-1 488	6 279	-362	-109	-253	-2 098	200 785	-118 229	82 556
2010	150 743	147 518	2 620	2 744	-124	1 319	481	838	-7 336	144 121	-141 947	2 174
2011	110 698	109 602	2 148	1 027	1 121	-1 765	69	-1 834	-10 047	99 938	-130 698	-30 760
2012	111 549	103 587	5 830	8 469	-2 639	1 269	-507	1 776	-11 861	98 825	-127 753	-28 928
2013	72 958	73 290	2 104	389	1 715	-1 093	-721	-372	-12 872	61 429	-94 883	-33 454
2014	97 331	96 609	269	511	-242	651	211	440	-12 462	85 067	-21 856	63 211
2005/06	43 040	38 135	4 153	5 014	-861	396	-109	505	-81	42 603	-	42 603
2006/07	37 442	37 264	58	825	-767	-1 792	-647	-1 145	-125	35 405	-	35 405
2007/08	33 262	30 301	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 934	-275	27 659
2008/09	163 829	163 909	4 401	133	4 268	182	-213	395	-889	167 603	13 996	181 599
2009/10	198 594	197 488	4 958	368	4 590	654	738	-84	-4 285	198 815	-106 308	92 507
2010/11	134 014	132 069	773	1 958	-1 185	487	-13	500	-7 380	125 949	-121 066	4 883
2011/12	117 672	108 644	8 816	8 793	23	-2 062	235	-2 297	-11 252	104 146	-162 065	-57 919
2012/13	95 863	94 596	1 647	1 626	21	884	-359	1 243	-12 579	84 548	-106 753	-22 205
2013/14	78 454	79 832	-3 114	-283	-2 831	-208	-1 095	887	-12 687	63 823	-66 451	-2 628
2011 Q3	26 606	26 097	251	512	-261	-108	-3	-105	-3 532	22 708	-41 147	-18 439
Q4	30 642	29 639	2 558	836	1 722	-804	167	-971	-2 026	29 367	-43 181	-13 814
2012 Q1	20 428	12 938	10 505	7 378	3 127	11	112	-101	-3 523	19 931	-54 791	-34 860
Q2	26 782	26 991	-5 243	388	-5 631	515	-597	1 112	-2 072	20 191	-54 821	-34 630
Q3	26 152	25 986	-807	179	-986	321	-13	334	-4 043	21 457	-8 502	12 955
Q4	38 187	37 672	1 375	524	851	422	-9	431	-2 223	37 246	-9 639	27 607
2013 Q1	4 742	3 947	6 322	535	5 787	-374	260	-634	-4 241	5 654	-33 791	-28 137
Q2	28 765	28 923	-9 601	159	-9 760	-114	-317	203	-2 263	16 945	-33 803	-16 858
Q3	14 354	14 598	764	-218	-198	-198	-26	-172	-4 121	11 043	-13 595	-2 552
Q4	25 097	25 822	4 619	-87	4 706	-407	-638	231	-2 247	27 787	-13 694	14 093
2014 Q1	10 238	10 489	1 104	-137	1 241	511	-114	625	-4 056	8 048	-5 359	2 689
Q2	36 447	36 678	-7 215	-196	-7 019	77	-35	112	-2 263	27 277	-5 499	21 778
Q3	21 555	21 115	1 401	467	934	-182	-27	-155	-3 815	18 519	-5 499	13 020
Q4	29 091	28 327	4 979	377	4 602	245	387	-142	-2 328	31 223	-5 499	25 724
2013 Jan	-17 107	-17 069	-256	-31	-225	-310	-7	-303	-336	-17 971	-11 246	-29 217
Feb	-1 222	-1 382	2 630	160	2 470	41	-	41	-52	1 237	-11 239	-10 002
Mar	23 071	22 398	3 948	406	3 542	-105	267	-372	-3 853	22 388	-11 306	11 082
Apr	7 691	7 621	-10 275	371	-10 646	-228	-301	73	136	-2 746	-11 300	-14 046
May	9 584	9 689	-326	-97	-229	33	-8	41	136	9 532	-11 189	-1 657
Jun	11 490	11 613	1 000	-115	1 115	81	-8	89	-2 535	10 159	-11 314	-1 155
Jul	-8 412	-8 274	-697	-129	-568	140	-9	149	-354	-9 185	-4 590	-13 775
Aug	9 100	9 234	162	-124	286	-334	-10	-324	-59	9 003	-4 484	4 519
Sep	13 666	13 638	1 299	35	1 264	-4	-7	3	-3 708	11 225	-4 521	6 704
Oct	-7 216	-6 619	1 120	34	1 086	-198	-631	433	143	-5 554	-4 733	-10 287
Nov	10 108	10 052	2 501	-3	2 504	-64	59	-123	143	12 632	-4 536	8 096
Dec	22 205	22 389	998	-118	1 116	-145	-66	-79	-2 533	20 709	-4 425	16 284
2014 Jan	-14 161	-14 081	-162	-50	-112	230	-30	260	-356	-14 369	-1 932	-16 301
Feb	4 897	4 983	-37	-7	-30	16	-79	95	-54	4 908	-1 881	3 027
Mar	19 502	19 587	1 303	-80	1 383	265	-5	270	-3 646	17 509	-1 546	15 963
Apr	4 439	4 511	-7 435	-54	-7 381	-514	-18	-496	147	-3 291	-1 833	-5 124
May	14 042	14 103	-661	-52	-609	170	-9	179	143	13 755	-1 833	11 922
Jun	17 966	18 064	881	-90	971	421	-8	429	-2 553	16 813	-1 833	14 980
Jul	-2 609	-2 828	-1 471	108	-1 579	-232	111	-343	-378	-4 909	-1 833	-6 742
Aug	3 078	2 937	1 284	171	1 113	-5	-30	25	-56	4 160	-1 833	2 327
Sep	21 086	21 006	1 588	188	1 400	55	-108	163	-3 381	19 268	-1 833	17 435
Oct	-2 027	-2 417	1 260	157	1 103	56	233	-177	146	-955	-1 833	-2 788
Nov	7 649	7 601	1 788	-6	1 794	-631	54	-685	142	8 900	-1 833	7 067
Dec	23 469	23 143	1 931	226	1 705	820	100	720	-2 616	23 278	-1 833	21 445
2015 Jan	-18 486	-18 438	114	152	-38	1 626	-200	1 826	-390	-17 088	-1 833	-18 921

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks  
4 NCR = Net Cash Requirement

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

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2006	39 612	37 501	-	835	40 447	38 336	2 466	-355
2007	33 777	32 567	-	604	34 382	33 172	1 317	-107
2008	125 576	122 177	-	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	-	1 354	196 857	198 454	-1 488	-109
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 269	110 698	109 602	1 027	69
2012	115 091	107 129	-5 232	1 690	111 549	103 587	8 469	-507
2013	73 782	74 114	-3 738	2 914	72 958	73 290	389	-721
2014	95 506	94 784	-1 473	3 298	97 331	96 609	511	211
2005/06	40 813	35 908	-	2 227	43 040	38 135	5 014	-109
2006/07	37 069	36 891	-	373	37 442	37 264	825	-647
2007/08	32 582	29 621	-	679	33 262	30 301	2 853	108
2008/09	162 433	162 513	-	1 396	163 829	163 909	133	-213
2009/10	198 821	197 715	-1 566	1 339	198 594	197 488	368	738
2010/11	139 626	137 681	-6 608	996	134 014	132 069	1 958	-13
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 798	95 863	94 596	1 626	-359
2013/14	79 251	80 629	-4 086	3 289	78 454	79 832	-283	-1 095
2011 Q3	29 323	28 814	-3 057	340	26 606	26 097	512	-3
Q4	33 613	32 610	-3 311	340	30 642	29 639	836	167
2012 Q1	21 846	14 356	-1 758	340	20 428	12 938	7 378	112
Q2	28 021	28 230	-1 689	450	26 782	26 991	388	-597
Q3	26 611	26 445	-909	450	26 152	25 986	179	-13
Q4	38 613	38 098	-876	450	38 187	37 672	524	-9
2013 Q1	5 337	4 542	-1 043	448	4 742	3 947	535	260
Q2	29 071	29 229	-1 128	822	28 765	28 923	159	-317
Q3	14 382	14 626	-850	822	14 354	14 598	-218	-26
Q4	24 992	25 717	-717	822	25 097	25 822	-87	-638
2014 Q1	10 806	11 057	-1 391	823	10 238	10 489	-137	-114
Q2	35 036	35 267	586	825	36 447	36 678	-196	-35
Q3	22 307	21 867	-1 577	825	21 555	21 115	467	-27
Q4	27 357	26 593	909	825	29 091	28 327	377	387
2013 Jan	-16 930	-16 892	-326	149	-17 107	-17 069	-31	-7
Feb	-1 045	-1 205	-326	149	-1 222	-1 382	160	-
Mar	23 312	22 639	-391	150	23 071	22 398	406	267
Apr	7 743	7 673	-326	274	7 691	7 621	371	-301
May	9 658	9 763	-348	274	9 584	9 689	-97	-8
Jun	11 670	11 793	-454	274	11 490	11 613	-115	-8
Jul	-8 498	-8 360	-188	274	-8 412	-8 274	-129	-9
Aug	9 175	9 309	-349	274	9 100	9 234	-124	-10
Sep	13 705	13 677	-313	274	13 666	13 638	35	-7
Oct	-7 153	-6 556	-337	274	-7 216	-6 619	34	-631
Nov	9 855	9 799	-21	274	10 108	10 052	-3	59
Dec	22 290	22 474	-359	274	22 205	22 389	-118	-66
2014 Jan	-14 119	-14 039	-316	274	-14 161	-14 081	-50	-30
Feb	4 876	4 962	-253	274	4 897	4 983	-7	-79
Mar	20 049	20 134	-822	275	19 502	19 587	-80	-5
Apr	4 547	4 619	-383	275	4 439	4 511	-54	-18
May	12 391	12 452	1 376	275	14 042	14 103	-52	-9
Jun	18 098	18 196	-407	275	17 966	18 064	-90	-8
Jul	-2 526	-2 745	-358	275	-2 609	-2 828	108	111
Aug	3 090	2 949	-287	275	3 078	2 937	171	-30
Sep	21 743	21 663	-932	275	21 086	21 006	188	-108
Oct	-3 899	-4 289	1 597	275	-2 027	-2 417	157	233
Nov	7 557	7 509	-183	275	7 649	7 601	-6	54
Dec	23 699	23 373	-505	275	23 469	23 143	226	100
2015 Jan	-18 256	-18 208	-505	275	-18 486	-18 438	152	-200

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	152 095	42 267	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	151 091	39 710	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 026	39 367	106 702	103 726	46 577	36 652	534 897	48 025	-6 584	567 570	609 011	74 114
2014	467 588	164 170	40 732	108 200	109 169	16 854	92 501	576 943	41 776	-5 127	635 078	671 727	94 784
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	150 565	42 151	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	152 973	39 454	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	39 271	107 691	104 442	37 494	73 554	567 548	48 114	-10 068	610 131	648 177	80 629
2011 Q3	110 502	37 608	11 600	25 861	23 984	1 506	13 346	125 354	17 071	-	137 097	154 168	28 814
Q4	104 156	30 248	12 515	23 808	25 403	1 186	9 256	114 598	7 620	-	139 588	147 208	32 610
2012 Q1	123 458	49 463	10 691	27 665	24 821	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356
Q2	100 129	33 526	7 271	24 669	24 469	3 583	11 978	115 690	7 542	-11 109	147 487	143 920	28 230
Q3	109 251	37 934	9 843	25 873	24 524	1 462	10 843	121 556	12 622	-1 174	136 553	148 001	26 445
Q4	103 358	30 168	11 905	24 025	24 805	1 466	9 436	114 260	7 349	-1 257	146 266	152 358	38 098
2013 Q1	124 619	51 345	10 435	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 221	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 266	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 445	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 339	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057
Q2	109 055	36 210	8 164	26 648	26 963	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 096	10 230	27 681	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 741	11 999	25 412	27 835	5 674	17 544	134 253	6 986	-307	154 167	160 846	26 593
2013 Jan	57 228	26 316	7 818	9 926	11 210	4 161	4 479	65 868	2 457	-403	46 922	48 976	-16 892
Feb	36 473	14 178	1 352	8 751	9 129	4 129	3 143	43 745	704	-18	41 854	42 540	-1 205
Mar	30 918	10 851	1 265	8 793	6 433	4 929	6 531	42 378	10 457	-312	54 872	65 017	22 639
Apr	44 225	14 787	4 689	9 916	10 172	4 462	2 650	51 337	513	-10	58 507	59 010	7 673
May	32 327	11 861	1 234	8 528	8 238	4 319	2 084	38 730	887	-237	47 843	48 493	9 763
Jun	29 133	10 312	1 298	8 783	6 505	4 307	2 759	36 199	5 710	-135	42 417	47 992	11 793
Jul	49 068	17 842	6 902	10 543	10 230	5 743	3 450	58 261	2 875	-124	47 150	49 901	-8 360
Aug	35 214	10 950	1 297	8 254	9 192	4 271	2 581	42 066	7 675	-7	43 707	51 375	9 309
Sep	30 177	10 331	2 067	8 119	6 259	4 884	2 383	37 444	9 822	-3 224	44 523	51 121	13 677
Oct	42 906	10 934	7 173	8 495	11 546	4 433	2 696	50 035	386	-2 063	45 156	43 479	-6 556
Nov	32 907	9 984	1 236	8 219	9 057	485	2 357	35 749	865	-7	44 690	45 548	9 799
Dec	31 092	10 680	3 036	8 375	5 755	454	1 539	33 085	5 674	-44	49 929	55 559	22 474
2014 Jan	58 102	25 545	7 390	10 246	11 138	2 629	4 976	65 707	3 284	-15	48 399	51 668	-14 039
Feb	39 569	14 779	1 450	9 157	10 431	376	40 563	80 508	521	-3	84 952	85 470	4 962
Mar	31 780	12 799	1 499	9 056	5 919	1 131	5 516	38 427	9 902	-4 199	52 858	58 561	20 134
Apr	46 696	15 390	5 110	10 025	11 192	4 488	2 579	53 763	417	-	57 965	58 382	4 619
May	33 140	10 367	1 524	8 338	9 425	398	7 007	40 545	894	-4	52 107	52 997	12 452
Jun	29 219	10 453	1 530	8 285	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196
Jul	50 178	18 667	6 538	10 448	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 678	1 520	8 572	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 751	2 172	8 661	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 509	7 327	8 567	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 601	1 271	8 259	9 993	387	1 908	36 825	929	-234	43 639	44 334	7 509
Dec	32 627	11 631	3 401	8 586	6 600	437	11 907	44 971	5 739	-3	62 608	68 344	23 373
2015 Jan	62 655	27 182	8 284	10 078	12 154	2 442	3 395	68 492	4 102	-	46 182	50 284	-18 208

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

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

# 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
2006/07	419 579	15 600	78 885	353	49 475	–	18 383	582 275
2007/08	453 026	17 569	84 764	428	49 070	–	20 149	625 006
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 474	1 403 501
2013/14	1 244 355	56 453	105 663	880	35 257	28 197	34 015	1 504 820
2013 Q3	1 201 925	43 977	104 743	822	34 237	30 738	33 964	1 450 406
Q4	1 243 310	36 610	105 159	867	29 326	29 140	34 922	1 479 334
2014 Q1	1 244 355	56 453	105 663	880	35 257	28 197	34 015	1 504 820
Q2	1 278 193	48 107	107 820	1 196	39 716	26 206	34 189	1 535 427
Q3	1 276 364	60 099	109 972	1 292	34 524	25 038	34 217	1 541 506
Q4	1 307 395	62 554	111 620	1 384	42 528	24 364	34 217	1 584 062
2014 Jan	1 255 775	38 832	105 311	813	26 409	28 520	34 922	1 490 582
Feb	1 268 346	41 489	105 555	832	27 719	28 249	35 318	1 507 508
Mar	1 244 355	56 453	105 663	880	35 257	28 197	34 015	1 504 820
Apr	1 257 906	50 764	106 057	916	31 951	27 620	34 099	1 509 313
May	1 263 542	47 457	106 318	1 192	35 070	27 031	34 135	1 514 745
Jun	1 278 193	48 107	107 820	1 196	39 716	26 206	34 189	1 535 427
Jul	1 294 656	46 928	108 562	1 236	36 536	25 605	34 208	1 547 731
Aug	1 304 047	47 973	109 261	1 215	32 939	25 572	34 230	1 555 237
Sep	1 276 364	60 099	109 972	1 292	34 524	25 038	34 217	1 541 506
Oct	1 294 199	54 472	110 655	1 322	34 699	25 020	34 217	1 554 584
Nov	1 300 450	58 777	111 198	1 328	35 347	25 169	34 217	1 566 486
Dec	1 307 395	62 554	111 620	1 384	42 528	24 364	34 217	1 584 062
2015 Jan	1 291 829	60 256	118 253	1 389	37 677	24 364	34 217	1 567 985

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2006/07	–	60 723	1 188	61 911	–47 670	596 516
2007/08	–	65 233	1 118	66 351	–50 650	640 707
2008/09	–	66 326	1 027	67 353	–53 688	823 314
2009/10	–	67 562	1 027	68 589	–54 138	1 073 796
2010/11	–	69 970	1 007	70 977	–55 509	1 212 111
2011/12	–	79 698	1 906	81 604	–66 138	1 345 202
2012/13	–	81 804	2 901	84 705	–67 595	1 420 611
2013/14	–	81 761	3 697	85 458	–69 122	1 521 156
2013 Q3	–	81 766	3 628	85 394	–69 597	1 466 203
Q4	–	81 751	3 663	85 414	–69 017	1 495 731
2014 Q1	–	81 761	3 697	85 458	–69 122	1 521 156
Q2	–	81 682	4 126	85 808	–69 106	1 552 129
Q3	–	82 332	4 154	86 486	–69 772	1 558 220
Q4	–	82 982	4 182	87 164	–69 474	1 601 752
2014 Jan	–	81 754	3 674	85 428	–68 895	1 507 115
Feb	–	81 758	3 686	85 444	–68 989	1 523 963
Mar	–	81 761	3 697	85 458	–69 122	1 521 156
Apr	–	81 735	3 840	85 575	–69 772	1 525 116
May	–	81 708	3 983	85 691	–69 654	1 530 782
Jun	–	81 682	4 126	85 808	–69 106	1 552 129
Jul	–	81 899	4 135	86 034	–69 921	1 563 844
Aug	–	82 115	4 145	86 260	–69 493	1 572 004
Sep	–	82 332	4 154	86 486	–69 772	1 558 220
Oct	–	82 549	4 163	86 712	–69 920	1 571 376
Nov	–	82 765	4 173	86 938	–69 557	1 583 867
Dec	–	82 982	4 182	87 164	–69 474	1 601 752
2015 Jan	–	83 199	4 191	87 390	–69 405	1 585 970

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

1 Including overdraft with Bank of England.

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

# PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

## Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2006/07	596 516	14 430	-7 239	251	603 958	-	-	-	603 958
2007/08	640 707	13 804	-9 211	407	645 707	99 827	-1 440	-364	743 730
2008/09	823 314	13 669	-8 826	412	828 569	2 015 532	-29 915	-7 478	2 806 708
2009/10	1 073 796	10 518	-8 969	324	1 075 669	1 833 852	-29 923	-9 364	2 870 234
2010/11	1 212 111	10 405	-8 905	245	1 213 856	1 711 156	-24 633	-10 981	2 889 398
2011/12	1 345 202	10 820	-10 222	289	1 346 089	1 583 200	-43 718	-13 320	2 872 251
2012/13	1 420 611	10 127	-8 862	327	1 422 203	1 447 865	-50 804	-17 099	2 802 165
2013/14	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
2013 Q3	1 466 203	9 681	-8 456	312	1 467 740	1 337 926	-43 982	-16 652	2 745 032
Q4	1 495 731	7 730	-6 660	250	1 497 051	1 309 482	-47 498	-16 086	2 742 949
2014 Q1	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
Q2	1 552 129	7 775	-6 420	268	1 553 752	622 719	-10 255	-4 924	2 161 292
Q3	1 558 220	7 673	-6 444	249	1 559 698	622 719	-10 255	-4 924	2 167 238
Q4	1 601 752	8 143	-6 879	106	1 603 122	622 719	-10 255	-4 924	2 210 662
2014 Jan	1 507 115	7 711	-6 590	282	1 508 518	1 195 141	-41 291	-14 226	2 648 142
Feb	1 523 963	7 659	-6 452	301	1 525 471	1 080 753	-35 083	-12 365	2 558 776
Mar	1 521 156	7 743	-6 403	263	1 522 759	966 030	-28 877	-10 505	2 449 407
Apr	1 525 116	7 560	-6 425	309	1 526 560	851 593	-22 670	-8 645	2 346 838
May	1 530 782	7 641	-6 429	265	1 532 259	737 156	-16 462	-6 784	2 246 169
Jun	1 552 129	7 775	-6 420	268	1 553 752	622 719	-10 255	-4 924	2 161 292
Jul	1 563 844	7 805	-6 546	251	1 565 354	622 719	-10 255	-4 924	2 172 894
Aug	1 572 004	7 771	-6 516	289	1 573 548	622 719	-10 255	-4 924	2 181 088
Sep	1 558 220	7 673	-6 444	249	1 559 698	622 719	-10 255	-4 924	2 167 238
Oct	1 571 376	7 928	-6 709	104	1 572 699	622 719	-10 255	-4 924	2 180 239
Nov	1 583 867	8 037	-6 780	133	1 585 257	622 719	-10 255	-4 924	2 192 797
Dec	1 601 752	8 143	-6 879	106	1 603 122	622 719	-10 255	-4 924	2 210 662
2015 Jan	1 585 970	7 934	-6 651	128	1 587 381	622 719	-10 255	-4 924	2 194 921

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 (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	Total		
											24
2006/07	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	596 516	26 631	17 733	6 171	11 562	–	24 716	23 740	976	527 436	
2007/08	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962	
2008/09	823 314	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 617	
2009/10	1 073 796	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 604	
2010/11	1 212 111	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 098 805	
2011/12	1 345 202	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 200 755	
2012/13	1 420 611	68 218	47 049	6 034	31 813	9 202	25 228	21 109	4 119	1 280 116	
2013/14	1 521 156	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 380	
2013 Q3	1 466 203	66 055	52 191	8 561	35 803	7 827	33 168	28 367	4 801	1 314 789	
Q4	1 495 731	65 814	51 711	6 648	37 536	7 527	29 203	24 858	4 345	1 349 003	
2014 Q1	1 521 156	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 380	
Q2	1 552 129	67 689	54 344	6 732	41 655	5 957	35 344	28 647	6 697	1 394 752	
Q3	1 558 220	67 942	40 482	7 815	26 340	6 327	34 644	28 429	6 215	1 415 152	
Q4	1 601 752	69 991	57 826	12 628	38 325	6 873	30 812	25 376	5 436	1 443 123	
2014 Jan	1 507 115	66 074	75 616	7 741	60 491	7 384	29 431	24 682	4 749	1 335 994	
Feb	1 523 963	66 434	85 116	7 201	70 418	7 497	29 391	24 897	4 494	1 343 022	
Mar	1 521 156	68 266	61 619	8 280	45 572	7 767	27 891	23 169	4 722	1 363 380	
Apr	1 525 116	65 438	62 878	7 653	47 763	7 462	35 315	28 670	6 645	1 361 485	
May	1 530 782	67 399	53 630	6 771	40 582	6 277	35 666	28 981	6 685	1 374 087	
Jun	1 552 129	67 689	54 344	6 732	41 655	5 957	35 344	28 647	6 697	1 394 752	
Jul	1 563 844	67 937	69 534	7 888	55 752	5 894	36 369	29 948	6 421	1 390 004	
Aug	1 572 004	68 475	73 661	7 461	60 087	6 113	35 836	29 161	6 675	1 394 032	
Sep	1 558 220	67 942	40 482	7 815	26 340	6 327	34 644	28 429	6 215	1 415 152	
Oct	1 571 376	70 025	60 892	12 720	41 492	6 680	33 514	27 547	5 967	1 406 945	
Nov	1 583 867	71 795	64 015	13 429	43 666	6 920	32 055	26 386	5 669	1 416 002	
Dec	1 601 752	69 991	57 826	12 628	38 325	6 873	30 812	25 376	5 436	1 443 123	
2015 Jan	1 585 970	73 461	60 004	13 992	39 139	6 873	31 060	25 156	5 904	1 421 445	

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

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

# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	JXA8	KSE6
2006/07	603 958	75 204	69 080	6 124	-1 825	526 737
2007/08	645 707	85 365	80 745	4 620	-2 105	558 237
2008/09	828 569	103 644	99 697	3 947	-524	724 401
2009/10	1 075 669	131 679	127 192	4 487	12 452	956 442
2010/11	1 213 856	117 399	113 306	4 093	4 630	1 101 087
2011/12	1 346 089	149 653	144 447	5 206	-5 464	1 190 972
2012/13	1 422 203	145 476	140 495	4 981	22 343	1 299 070
2013/14	1 522 759	162 159	157 776	4 383	41 522	1 402 122
2013 Q3	1 467 740	156 284	151 414	4 870	39 400	1 350 856
Q4	1 497 051	151 352	146 728	4 624	43 027	1 388 726
2014 Q1	1 522 759	162 159	157 776	4 383	41 522	1 402 122
Q2	1 553 752	161 851	157 377	4 474	43 439	1 435 340
Q3	1 559 698	147 582	143 068	4 514	39 520	1 451 636
Q4	1 603 122	163 140	158 629	4 511	43 123	1 483 105
2014 Jan	1 508 518	175 564	171 121	4 443	44 919	1 377 873
Feb	1 525 471	185 439	180 941	4 498	44 900	1 384 932
Mar	1 522 759	162 159	157 776	4 383	41 522	1 402 122
Apr	1 526 560	168 215	163 631	4 584	45 806	1 404 151
May	1 532 259	161 246	156 695	4 551	45 986	1 416 999
Jun	1 553 752	161 851	157 377	4 474	43 439	1 435 340
Jul	1 565 354	178 441	173 840	4 601	43 618	1 430 531
Aug	1 573 548	182 635	177 972	4 663	43 607	1 434 520
Sep	1 559 698	147 582	143 068	4 514	39 520	1 451 636
Oct	1 572 699	168 978	164 431	4 547	45 552	1 449 273
Nov	1 585 257	173 164	167 865	5 299	45 731	1 457 824
Dec	1 603 122	163 140	158 629	4 511	43 123	1 483 105
2015 Jan	1 587 381	168 924	164 525	4 399	45 512	1 463 969

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
2006/07	-	-	75 204	75 204	-	-	-	526 737
2007/08	99 827	-1 804	89 042	85 365	4 041	-	-364	652 583
2008/09	2 015 532	-37 393	673 963	103 644	598 086	-21 151	-6 616	2 132 221
2009/10	1 833 852	-39 287	637 424	131 679	517 527	-3 620	-8 162	2 245 262
2010/11	1 711 156	-35 614	632 261	117 399	525 478	-1 209	-9 407	2 261 767
2011/12	1 583 200	-57 038	681 778	149 653	543 303	327	-11 505	2 185 009
2012/13	1 447 865	-67 903	612 635	145 476	495 086	-12 732	-15 195	2 211 873
2013/14	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 216
2013 Q3	1 337 926	-60 634	587 187	156 284	446 774	-1 184	-14 687	2 197 245
Q4	1 309 482	-63 584	562 579	151 352	426 463	-1 144	-14 092	2 223 397
2014 Q1	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 216
Q2	622 719	-15 179	457 732	161 851	299 662	-575	-3 206	1 746 999
Q3	622 719	-15 179	443 463	147 582	299 662	-575	-3 206	1 763 295
Q4	622 719	-15 179	459 021	163 140	299 662	-575	-3 206	1 794 764
2014 Jan	1 195 141	-55 517	567 566	175 564	405 329	-1 049	-12 278	2 125 495
Feb	1 080 753	-47 448	558 218	185 439	384 196	-954	-10 463	2 045 458
Mar	966 030	-39 382	515 713	162 159	363 063	-860	-8 649	1 975 216
Apr	851 593	-31 315	502 544	168 215	341 929	-765	-6 835	1 890 100
May	737 156	-23 246	476 352	161 246	320 796	-670	-5 020	1 815 803
Jun	622 719	-15 179	457 732	161 851	299 662	-575	-3 206	1 746 999
Jul	622 719	-15 179	474 322	178 441	299 662	-575	-3 206	1 742 190
Aug	622 719	-15 179	478 516	182 635	299 662	-575	-3 206	1 746 179
Sep	622 719	-15 179	443 463	147 582	299 662	-575	-3 206	1 763 295
Oct	622 719	-15 179	464 859	168 978	299 662	-575	-3 206	1 760 932
Nov	622 719	-15 179	469 045	173 164	299 662	-575	-3 206	1 769 483
Dec	622 719	-15 179	459 021	163 140	299 662	-575	-3 206	1 794 764
2015 Jan	622 719	-15 179	464 805	168 924	299 662	-575	-3 206	1 775 628

Relationship between columns: 47=34+40+41-42+38=23-42+38 ; 3 Transactions of the APF are a significant driver of the BoE net debt  
41=21+22 ; 43=35 4 PSBs = Public Sector Banks

1 Figures derived from Bank of England accounts and ONS estimates

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

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

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2011	8 946	942	8 004	–	–	249 920	228 141
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2009/10	6 207	694	5 513	–	–	199 667	177 736
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
2010 Q1	2 123	239	1 884	–	–	199 667	177 736
Q2	2 163	238	1 925	–	–	199 527	177 736
Q3	2 187	242	1 945	–	–	199 500	177 736
Q4	2 187	239	1 948	–	–	199 398	177 736
2011 Q1	2 116	231	1 885	–	–	199 285	177 736
Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2012 Dec	1 208	144	1 064	–	–	374 974	326 725
2013 Jan	1 208	143	1 065	3 757	3 757	374 966	326 725
Feb	1 208	145	1 063	3 757	2 671	374 966	326 725
Mar	1 205	146	1 059	3 757	–	374 990	326 296
Apr	1 203	147	1 056	3 885	3 885	374 986	326 296
May	1 203	148	1 055	3 885	3 885	374 986	326 296
Jun	1 203	149	1 054	3 885	3 885	374 985	326 296
Jul	1 203	150	1 053	5 299	526	374 984	326 296
Aug	1 203	152	1 051	3 885	–	374 984	326 296
Sep	1 203	153	1 050	3 966	–	374 984	326 296
Oct	1 195	154	1 041	4 081	–	374 991	326 535
Nov	1 197	156	1 041	–	–	374 991	326 535
Dec	1 197	156	1 041	–	–	374 991	326 535
2014 Jan	1 197	155	1 042	2 216	–	374 991	326 535
Feb	1 197	156	1 041	–	–	374 991	326 535
Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831

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



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

£ million

dataset identifier code	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	0	0	0	0	0	0	0	0
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	51	0	51	0	0	51	0	51
2014	-3,942	398	-3,544	-7	0	-3,551	0	-3,551
2007/08	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
2010 Q1	0	0	0	0	0	0	0	0
2010 Q2	0	0	0	0	0	0	0	0
2010 Q3	0	0	0	0	0	0	0	0
2010 Q4	0	0	0	0	0	0	0	0
2011 Q1	0	0	0	0	0	0	0	0
2011 Q2	0	0	0	0	0	0	0	0
2011 Q3	0	0	0	0	0	0	0	0
2011 Q4	0	0	0	0	0	0	0	0
2012 Q1	0	0	0	0	0	0	0	0
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	14	0	14	0	0	14	0	14
2013 Q3	17	0	17	0	0	17	0	17
2013 Q4	20	0	20	0	0	20	0	20
2014 Q1	18	0	18	0	0	18	0	18
2014 Q2	-292	92	-200	0	0	-200	0	-200
2014 Q3	-353	98	-255	0	0	-255	0	-255
2014 Q4	-3,315	208	-3,107	-7	0	-3,114	0	-3,114
2010 Jan	0	0	0	0	0	0	0	0
2010 Feb	0	0	0	0	0	0	0	0
2010 Mar	0	0	0	0	0	0	0	0
2010 Apr	0	0	0	0	0	0	0	0
2010 May	0	0	0	0	0	0	0	0
2010 Jun	0	0	0	0	0	0	0	0
2010 Jul	0	0	0	0	0	0	0	0
2010 Aug	0	0	0	0	0	0	0	0
2010 Sep	0	0	0	0	0	0	0	0
2010 Oct	0	0	0	0	0	0	0	0
2010 Nov	0	0	0	0	0	0	0	0
2010 Dec	0	0	0	0	0	0	0	0
2011 Jan	0	0	0	0	0	0	0	0
2011 Feb	0	0	0	0	0	0	0	0
2011 Mar	0	0	0	0	0	0	0	0
2011 Apr	0	0	0	0	0	0	0	0
2011 May	0	0	0	0	0	0	0	0
2011 Jun	0	0	0	0	0	0	0	0
2011 Jul	0	0	0	0	0	0	0	0
2011 Aug	0	0	0	0	0	0	0	0
2011 Sep	0	0	0	0	0	0	0	0
2011 Oct	0	0	0	0	0	0	0	0
2011 Nov	0	0	0	0	0	0	0	0
2011 Dec	0	0	0	0	0	0	0	0
2012 Jan	0	0	0	0	0	0	0	0
2012 Feb	0	0	0	0	0	0	0	0
2012 Mar	0	0	0	0	0	0	0	0
2012 Apr	0	0	0	0	0	0	0	0
2012 May	0	0	0	0	0	0	0	0
2012 Jun	0	0	0	0	0	0	0	0
2012 Jul	0	0	0	0	0	0	0	0
2012 Aug	0	0	0	0	0	0	0	0
2012 Sep	0	0	0	0	0	0	0	0
2012 Oct	0	0	0	0	0	0	0	0
2012 Nov	0	0	0	0	0	0	0	0
2012 Dec	0	0	0	0	0	0	0	0
2013 Jan	0	0	0	0	0	0	0	0
2013 Feb	0	0	0	0	0	0	0	0
2013 Mar	0	0	0	0	0	0	0	0
2013 Apr	5	0	5	0	0	5	0	5
2013 May	2	0	2	0	0	2	0	2
2013 Jun	7	0	7	0	0	7	0	7
2013 Jul	6	0	6	0	0	6	0	6
2013 Aug	6	0	6	0	0	6	0	6
2013 Sep	5	0	5	0	0	5	0	5
2013 Oct	7	0	7	0	0	7	0	7
2013 Nov	6	0	6	0	0	6	0	6
2013 Dec	7	0	7	0	0	7	0	7
2014 Jan	6	0	6	0	0	6	0	6
2014 Feb	5	0	5	0	0	5	0	5
2014 Mar	7	0	7	0	0	7	0	7
2014 Apr	-79	26	-53	0	0	-53	0	-53
2014 May	-109	33	-76	0	0	-76	0	-76
2014 Jun	-104	33	-71	0	0	-71	0	-71
2014 Jul	-84	32	-52	0	0	-52	0	-52
2014 Aug	-172	33	-139	0	0	-139	0	-139
2014 Sep	-97	33	-64	0	0	-64	0	-64
2014 Oct	-160	32	-128	-5	0	-133	0	-133
2014 Nov	-412	33	-379	-4	0	-383	0	-383
2014 Dec	-2,743	143	-2,600	2	0	-2,598	0	-2,598

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