

RESTRICTED-STATISTICS until 9.30am on 21 October 2014

# Public Sector Finances, September 2014

Coverage: **UK**Date: **21 October 2014**Geographical Area: **UK and GB**Theme: **Economy**

## Key Points

- This statistical bulletin includes corrections to the previously published central government net cash requirement (CGNCR) for the period December 2012 to April 2014. These corrections were pre-announced on 15 October 2014. The largest correction is a reduction in CGNCR in March 2013 of £11.9 billion.
- Public sector net borrowing excluding public sector banks (PSNB ex) from April to September 2014 was £58.0 billion, an increase of £5.4 billion compared with the same period in 2013/14.
- PSNB ex was £11.8 billion in September 2014, an increase of £1.6 billion compared with September 2013.
- Due to the volatility of the monthly data the cumulative year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.
- The central government net cash requirement (CGNCR) from April to September 2014 was £58.0 billion, an increase of £14.9 billion compared with the same period in 2013/14.
- Public sector net debt excluding public sector banks (PSND ex) was £1,451.3 billion (79.9 % of GDP) in September 2014, an increase of £100.7 billion compared with September 2013.
- Maastricht debt (General Government Gross Debt) at the end of September 2014 was £1557.5 billion and Maastricht deficit (General Government Net Borrowing) in 2013/14 was £101.1 billion.
- ONS published the latest EU Government Deficit and Debt Return on 17 October 2014.

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Information on new tables (including data published in spreadsheet reference tables) and changes included in the current publication or those appearing in future publications.

**1. Understanding this release**

This statistical bulletin provides important information on the UK government financial position. It enables government, the public, economists, financial analysts and political parties 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 the 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>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>Current budget deficit</b>	– the gap between current expenditure and current receipts (having taken account of depreciation).
<b>Net investment</b>	– spending on capital assets, e.g. infra-structure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of a capital assets).
<b>Net borrowing</b>	– measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus.
<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>Accruals/accrued recording</b>	–financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
<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>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

Term	Description
	government. These payments are public sector borrowing neutral.
ESA 1995	European System of Accounts 1995 that was the European legal requirement for the production of National Accounts prior to September 2014.
ESA 2010	European System of Accounts 2010 that is the European legal requirement for the production of National Accounts from September 2014.

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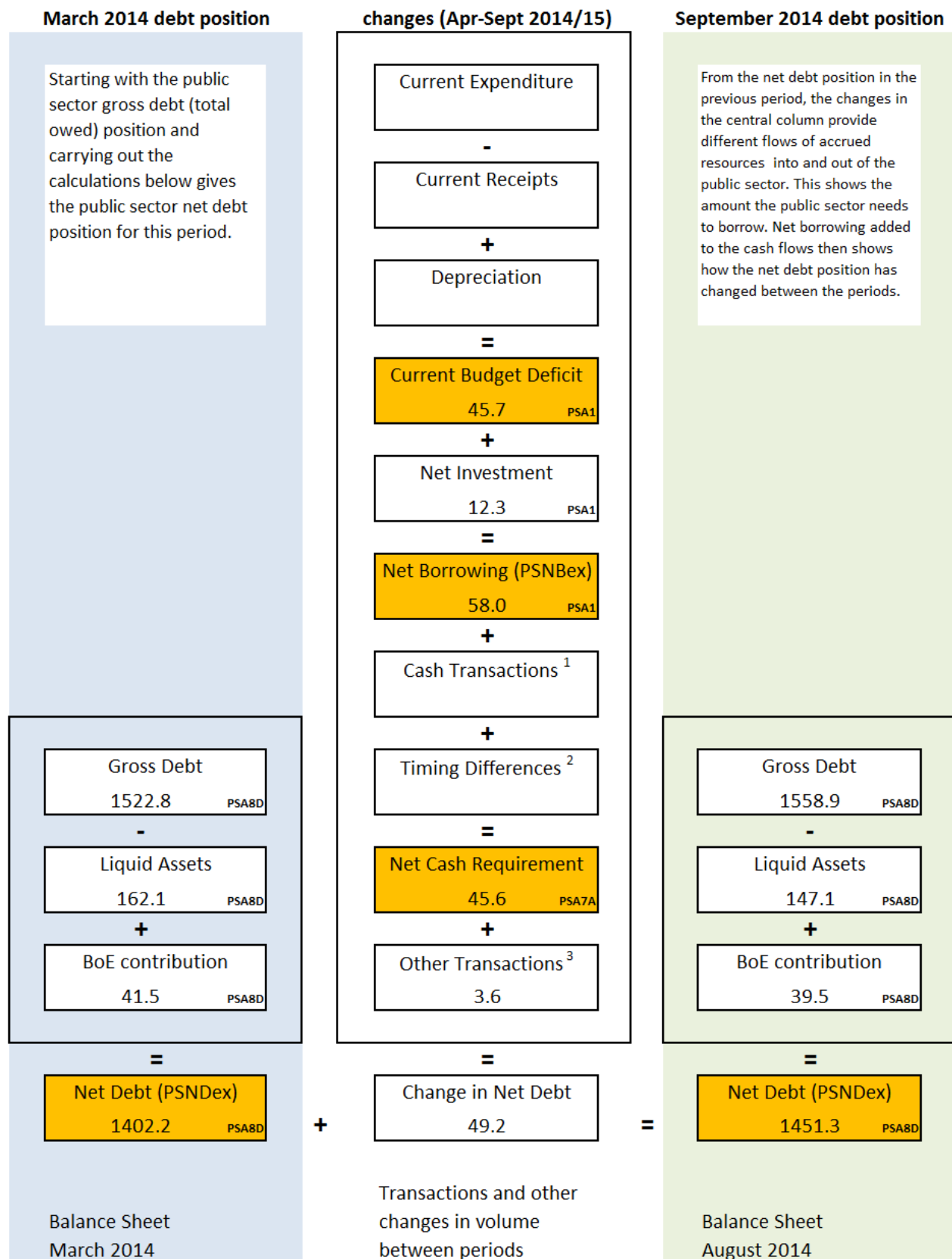
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Diagram 1 illustrates how debt between periods changes as a result of transaction flows (e.g. expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the year-to-date 2014/15. The headline measures of current 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 where time series for the corresponding component are available.

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: Net Borrowing and Net Debt Transactions (excluding public sector banks) (£ billion) April 2014 - September 2014 (financial year-to-date)**

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

## We value feedback

The public sector finances can be complex. In order to make sure these important statistics are accessible to all we need users to provide us with 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 September 2014 public sector finances (financial year 2014/15) and updates previous financial years' data. This is the second bulletin to be published on an ESA 2010 basis.

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 year-to-date or complete financial year data in order to discern trends. Estimates are revised over time as additional data becomes available and data are revised.

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 (PS) Finances data, by month and financial year to date**

United Kingdom, excluding public sector banks

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

	September	Year-to-date				
	2014	2013	Difference	2014/15	2013/14	Difference
Current Budget Deficit <sup>2</sup>	8.5	8.5	0.0	45.7	44.8	1.0
Net Investment <sup>3</sup>	3.3	1.8	1.5	12.3	7.8	4.5
Net Borrowing <sup>4</sup>	11.8	10.3	1.6	58.0	52.6	5.4
Net Debt <sup>5</sup>	1,451.3	1,350.6	100.7	1,451.3	1,350.6	100.7
Net Debt as a % of annual GDP <sup>6</sup>	79.9	77.9	2.0	79.9	77.9	2.0

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated.
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts.

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

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### Net Borrowing September 2014

Public sector net borrowing excluding public sector banks (PSNB ex) was £11.8 billion in September 2014, an increase of £1.6 billion, or 15.3% compared with September 2013. This increase in net borrowing is predominantly a result of an increase of £1.6 billion in central government net borrowing.

Central government receipts in September 2014 were £46.0 billion, an increase of £1.4 billion, or 3.1% compared with September 2013. Of this:

- VAT receipts increased by £0.4 billion, or 4.0%, to £10.5 billion;
- income tax related payments increased by £0.2 billion, or 2.2%, to £10.7 billion;
- stamp duties (on shares, land & property) increased by £0.2 billion, or 21.5%, to £1.2 billion;
- Petroleum Revenue Tax decreased by £0.3 billion, or 80.0%, to £0.1 billion.

Central government expenditure (current and capital) in September 2014 was £56.4 billion, an increase of £2.9 billion, or 5.4%, compared with September 2013. Of this:

- debt interest remained at £3.1 billion. Of this £3.1 billion, £1.2 billion is the interest paid to the Bank of England Asset Purchase Facility on their gilt holdings (see table PSA9) which are PSNB ex neutral;
- net social benefits (mainly pension payments) increased by £0.9 billion, or 5.4%, to £17.0 billion mainly as a result of increases in state pension payments (within National Insurance Fund benefits), social assistance payments and public sector pension payments;
- other current expenditure (mainly departmental spending) increased by £1.0 billion, or 3.1%, to £32.9 billion mainly as a result of increases in departmental spending on goods and services;
- central government net investment (capital expenditure) increased by £1.0 billion, or 42.6%, to £3.4 billion largely due to a £0.4 billion increase in gross capital formation.

In September 2014 local government net borrowing was £1.0 billion, a decrease of £0.2 billion on the previous year.

In September 2014 public corporations' net borrowing was in surplus by £0.1 billion, a decrease in surplus of £0.2 billion on the previous year.

Bank of England net borrowing in September 2014 was unchanged compared with September 2013.



**Net borrowing for the period April to September 2014 (financial year-to-date)**

Public sector net borrowing excluding banking groups (PSNB ex) for financial year-to-date 2014/15 totalled £58.0 billion, an increase of £5.4 billion compared with the same period in 2013/14.

Central government net borrowing for the financial year-to-date 2014/15 was £11.4 billion higher compared with the same period in 2013/14, though much of this increase reflects differences in the size of APF transfers between Bank of England (BoE) and central government in those periods. Bank of England net borrowing reduced by £7.5 billion in the financial year-to-date 2014/15, so the combined growth in net borrowing of central government and the BoE was £3.9 billion higher than in the same period in 2013/14.

Central government receipts for the financial year-to-date 2014/15 were £287.1 billion, a decrease of £1.0 billion, or 0.4% compared with the same period in 2013/14 2013. Of this:

- VAT receipts increased by £2.3 billion, or 3.9%, to £61.5 billion;
- income tax related payments increased by £0.1 billion, or 0.1%, to £71.5 billion;
- stamp duties (on shares, land & property) increased by £1.5 billion, or 25.2%, to £7.3 billion;
- corporation tax increased by £0.9 billion, or 5.4%, to £18.4 billion;
- interest & dividends decreased by £7.3 billion, or 44.3%, to £9.1 billion. This fall is largely attributable to the magnitude and timing of APF transfers from the Bank of England and is PSNB ex neutral.

In the early part of 2013/14 it is likely that 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 financial year-to-date 2014/15 was £344.1 billion, an increase of £10.1 billion, or 3.0%, higher than the same period in 2013/14. Of which:

- debt interest increased by £0.6 billion, or 2.6%, to £25.3 billion. Of this £25.3 billion, £7.2 billion is the interest paid to the Bank of England Asset Purchase Facility on their gilt holdings (see table PSA9) which are PSNB ex neutral;
- net social benefits (mainly pension payments) increased by £2.8 billion, or 2.9%, to £99.6 billion mainly as a result of increases in state pension payments (within National Insurance Fund benefits) and social assistance payments and public sector pension payments;
- other current expenditure (mainly departmental spending) increased by £3.3 billion, or 1.6%, to £202.8 billion mainly as a result of increases in departmental spending on goods and services;
- central government net investment (capital expenditure) increased by £3.3 billion, or 25.7%, to £16.4 billion largely due to a £2.0 billion increase in gross capital formation.

Local government net borrowing for financial year-to-date 2014/15 was in surplus by £6.5 billion, an increase in surplus of £0.1 billion compared with the same period in 2013/14. This mainly reflects lower net investment so far in this financial year offset by the timing of grant payments from central government, which are lower in the year to September.

Public corporations' net borrowing for financial year-to-date 2014/15 was in surplus by £0.3 billion, a decrease in surplus of £1.5 billion compared with the same period in 2013/14), again this mainly reflects lower net investment so far in this financial year partially offset by the timing of grant payments from central government.

### Public sector net debt

Public sector net debt excluding financial interventions (PSND ex) was £1451.3 billion in September 2014, £100.7 billion, or 7.5% higher than at the end of September 2013. This increase was a result of:

- £103.4 billion of public sector net borrowing;
- Less £6.3 billion in APF transfers that did not impact on net borrowing;
- plus £-4.9 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows;
- plus £8.5 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 last OBR forecast in March 2014 was on the basis of ESA 1995 and the previous definition of ex measures (i.e. those excluding temporary effects of financial interventions). It is therefore not appropriate to compare the figures in this bulletin on the new basis with those in the OBR forecast.

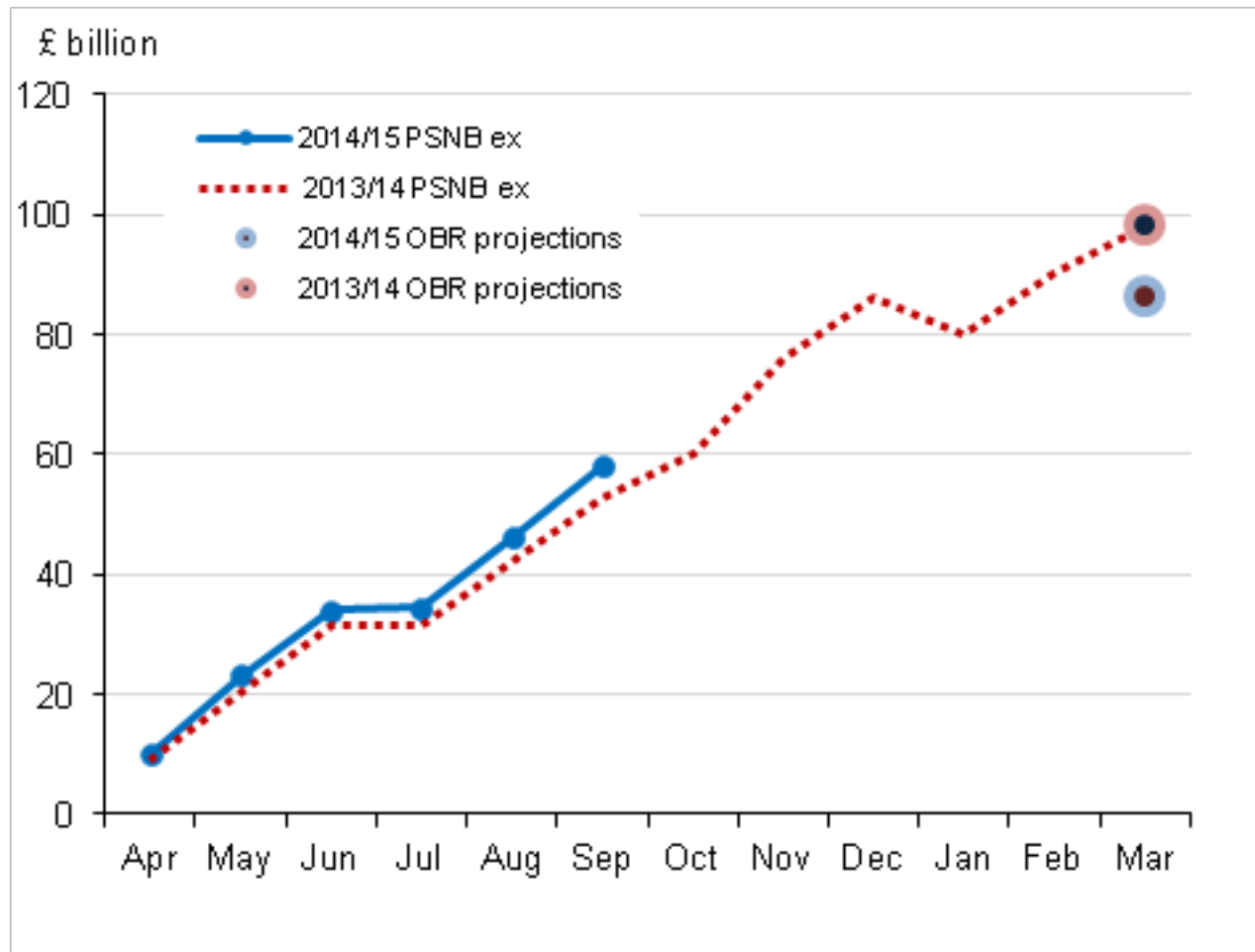
However, the OBR did set out illustrative projections in Annex B of their March 2014 Economic and Fiscal Outlook (EFO) which provide an indication of what the OBR expects figures to look like under the new basis for the fiscal aggregates. The OBR will produce forecasts on the new basis for the first time in their December 2014 EFO, until that time the illustrative projections in Annex B of the March 2014 EFO will be used in this section of the bulletin to provide an indication of how the outturn figures compare with expectation.

It is important to realise that the OBR projections were made on the basis of the provisional outturn data which ONS [published in February 2014](#). This article provided initial estimates of the changes to the fiscal aggregates resulting from the conclusions to the PSF Review and introduction of ESA10, for the years up until 2012/13. The OBR projections, therefore, do not reflect the updated estimates [published by ONS in June 2014](#) which included 2013/14 data for the first time.

Figure 1 and Table 2 enable users to compare emerging data against the OBR figures, however 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, so 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 also affect year-to-date estimates and mean that caution should also be taken comparing year-to-date outturn data against full-year OBR figures.

Figure 1 illustrates that the public sector net borrowing excluding public sector banks (PSNB ex) was £58.0 billion for the financial year-to-date (April to September) 2014/15, while the full year OBR illustrative projection for 2014/15 was £86.6 billion.

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



Source: Office for National Statistics

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At this half way point in the year it may seem reasonable to multiply the year-to-date borrowing by two to arrive at an estimate of the likely final full-year borrowing. Figure 1 illustrates why this calculation is likely to be misleading. The current year-to-date borrowing position for 2013/14 is £52.6 billion. If we were to base an end of 2013/14 borrowing estimate on this, we would expect borrowing to be £105.2 billion. This estimate would have over stated the actual 2013/14 borrowing position of £98.0 billion by £7.2 billion or, £7.0 billion compared to the OBR forecast.

Table 2 summarises the percentage change between the existing data for the year-to-date 2014/15 and the same period in 2013/14. It also presents the percentage change between the full year for 2013/14 and the OBR forecast for 2014/15 (published in March 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			Financial Year		
	April-September					
	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>	45.7	44.8	2.2	57.2	72.6	-21.3
Net Investment <sup>3</sup>	12.3	7.8	57.3	29.4	25.4	15.9
Net Borrowing <sup>4</sup>	58.0	52.6	10.3	86.6	98.0	-11.6
Net Debt <sup>5</sup>	1,451.3	1,350.6	7.5	1,492.0	1,402.2	6.4

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation
4. Net Borrowing is Current Budget Deficit plus Net Investment
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets
6. All OBR figures are from Annex B of the OBR Economic and Fiscal Outlook published on 19 March 2014

**Download table**

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On the same day as this bulletin is released the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. There are many reasons why the data in this publication may differ from OBR forecasts. For instance, the OBR includes in its forecasts its estimates of certain pending ONS classification decisions which have yet to be made. The OBR provides information to help users identify where differences may be expected.

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

Diagram 2 presents public sector net borrowing by sector.

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

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

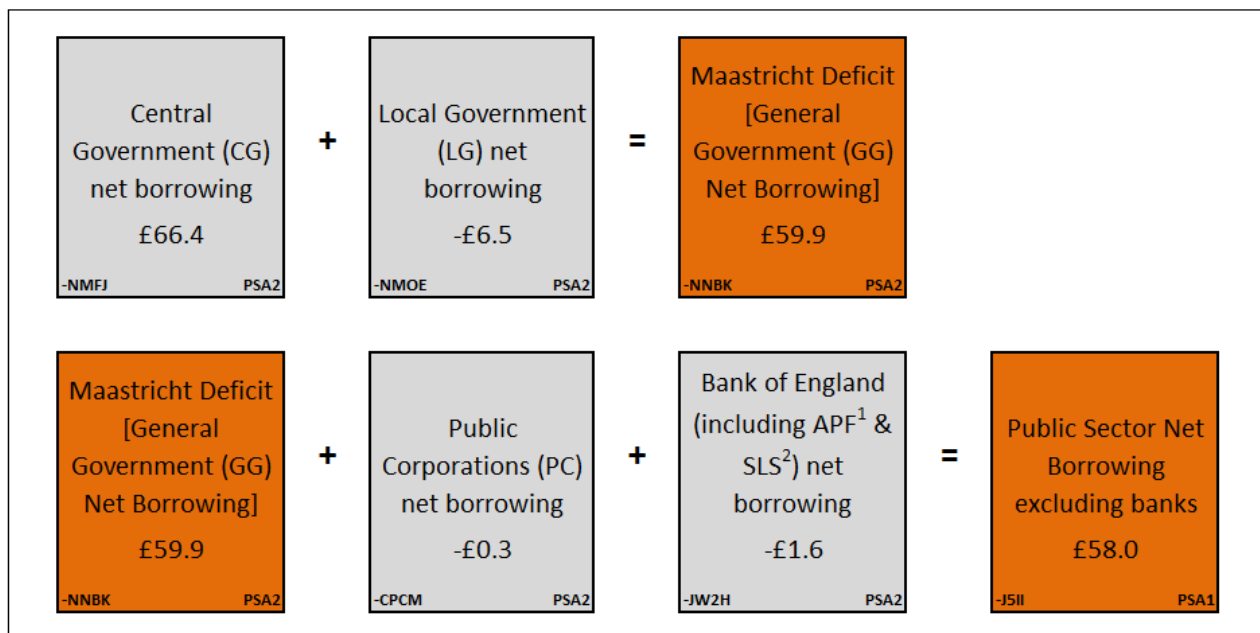
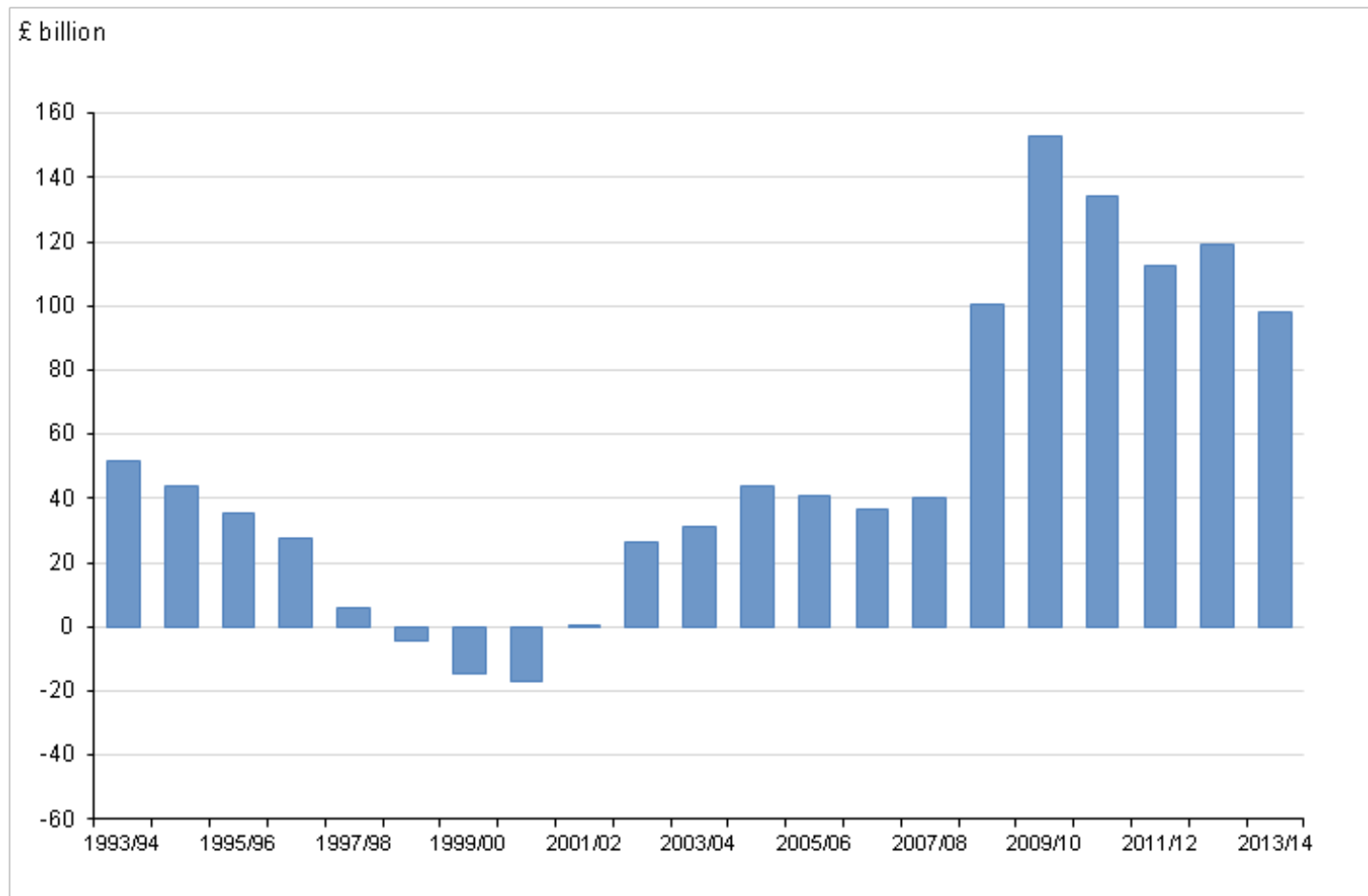


Figure 2 illustrates public sector net borrowing excluding public sector banks (PSNBex) for the last twenty financial years and highlights that between 1998/99 and 2000/01 borrowing was in surplus, i.e. the public sector was a net lender.

**Figure 2: Public sector net borrowing, 1993/94 to 2013/14**

Source: Office for National Statistics

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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, 2013/14 net borrowing remains 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 drivers behind this is 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 elements along with the public sector aggregates. Full time series for these data can be found in Table PSA2.

**Table 3: Sectoral Breakdown of Public Sector (PS) Net Borrowing**

United Kingdom

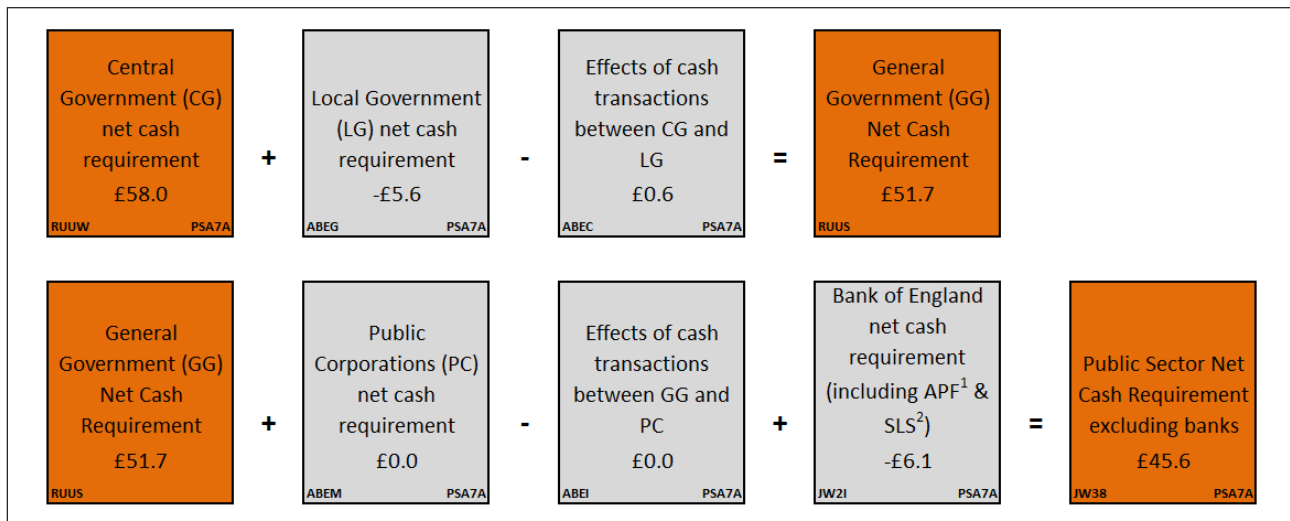
£ billion (not seasonally adjusted)

	September	Year-to-date				
	2014	2013	Difference	2014/15	2013/14	Difference
General Government	12.9	11.6	1.3	59.9	48.5	11.4
of which						
Central Government	11.9	10.4	1.6	66.4	54.9	11.5
Local Government	1.0	1.3	-0.2	-6.5	-6.4	-0.1
Public Non-Financial Corporations	-0.1	-0.3	0.2	-0.3	-1.8	1.5
Bank of England	-1.0	-1.1	0.0	-1.6	5.8	-7.5
PS Sector ex (PSNB ex)	11.8	10.3	1.6	58.0	52.6	5.4
Public Financial Corporations	-0.8	-0.8	0.1	-4.6	-4.4	-0.1
Public Sector (PSNB)	11.1	9.4	1.6	53.5	48.1	5.3

**Table source:** Office for National Statistics**Download table**
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**5. Net cash requirement**

**Diagram 3: 2014/15 year to date sectoral 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).

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

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 cash requirement excluding financial interventions (PSNCR ex) was £20.0 billion in September 2014, £8.7 billion, or 77.8% higher than in September 2013.

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 £21.9 billion in September 2014, £8.2 billion, or 60.1% higher than in September 2013.

The financial year-to-date 2014/15 CGNCR is £14.9 billion higher than in the same period 2013/14. This has been impacted by transfers from the Bank of England Asset Purchase Facility (APF) which reduce CGNCR. Between April to September in 2013/14 £24.8 billion was transferred from the APF to central government. By contrast, only £4.6 billion was transferred in the same period in 2014/15.

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

- the transfers between the APF and central government.

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



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

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

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

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: Sectoral split of PSND excluding public sector banks for September 2014 (£ billion).**

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

**Diagram 4: sectoral split of PSND excluding public sector banks for September 2014 (£ billion)**

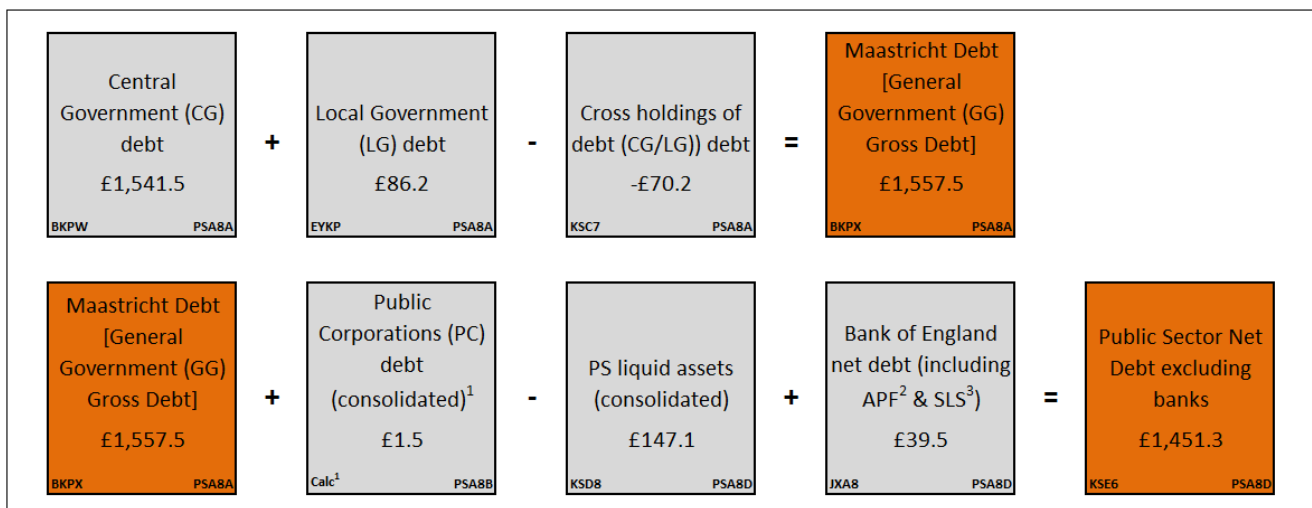
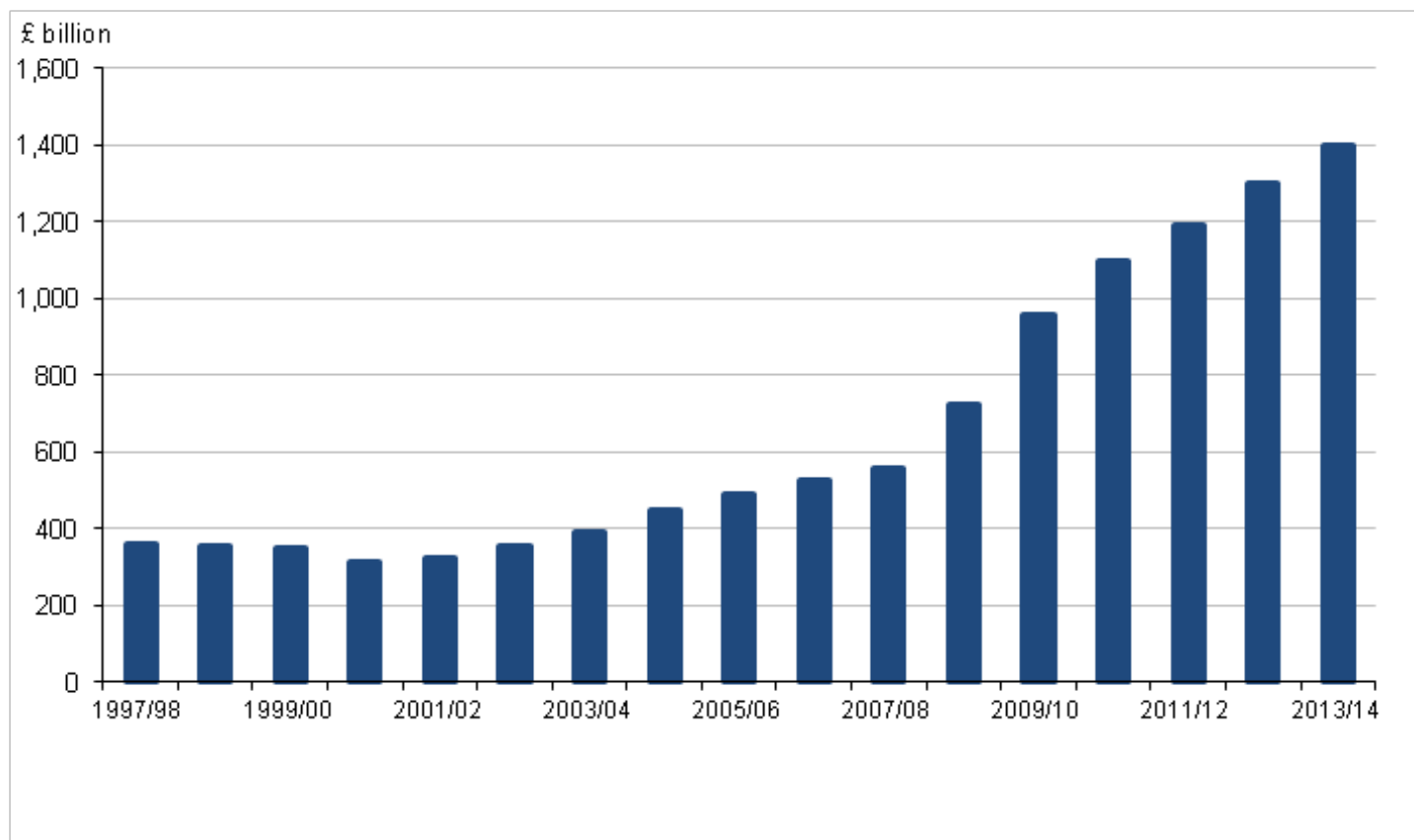


Figure 3 illustrates public sector net debt excluding banking groups (PSND ex) between 1997/98 and 2013/14. PSND ex represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government liabilities on the bonds (gilts) and 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 £1,402.2 billion, an increase of £103.1 billion on the previous year.

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



Source: Office for National Statistics

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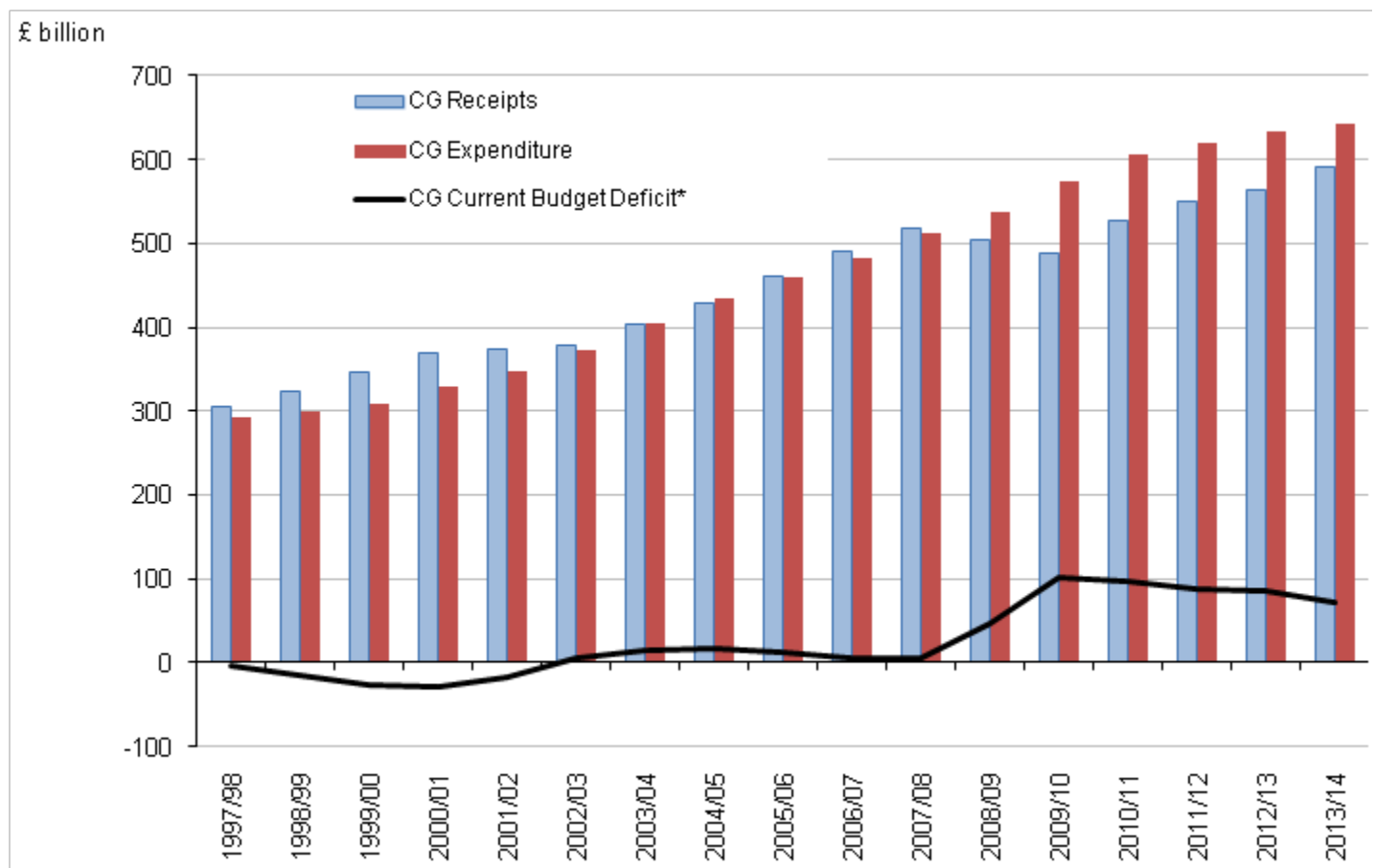
Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be realised for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange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



Source: Office for National Statistics

### Notes:

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

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In September 2014, the central government current budget deficit was £8.5 billion, equal to that in September 2013. 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**

### **ESA 2010 and the Public Sector Finance Review**

In August, 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 general government 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.

## **Sovereign Sukuk**

In June 2014, the UK government sold £200 million Sovereign Sukuk, maturing in July 2019. [Sovereign Sukuk have been classified](#), for the statistical purposes of the Public Sector Finances and National Accounts, as bonds with the periodic payments to Sukuk certificate holders being treated

as equivalent to interest. This means that the Sukuk issuance has increased public sector net debt by £200 million and the regular payments by government will add to debt interest expenditure.

### 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 September 2014, there were no transfers from the Bank of England Asset Purchase Facility Fund to HM Treasury. 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 October 2014.

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 £4.6 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.

For further information see [Recent Classification Decisions and Economic Events Affecting Public Sector Finances Statistics. \(23 Kb Pdf\)](#)

### Lloyds Banking Group

On 17 September 2013 the UK Government began selling part of its share holding in Lloyds Banking Group. The sale of the shares does not impact on the public sector net borrowing because it is a financial transaction.

The first sale (17 September 2013) of a 6% stake (at 75p a share) raised £3.2 billion cash. The second sale (25/26 March 2014) of a 7.5% stake raised £4.2 billion in cash. These amounts were recorded as reductions in the central government net cash requirement for the relevant months.

Under the previous ex measure only a proportion of the revenue received from the share sales impacted on PSND ex since it was not increased by the full cost of the shares at the time they were purchased. However, the new PSND ex measure (excluding public sector banks) records the full value of share purchases and sales on PSND ex in the period of acquisition/disposal. This means net

debt (PSND ex) decreased by £4.2 billion in March 2014 as a result of the cash received from the sale of Lloyds shares.

Lloyds Banking Group has been classified back to the private sector following the last sale of shares in March 2014. This classification has yet to be implemented in the Public Sector Finances. It had been hoped to implement the classification decision this month, but assuring the new data processes has taken longer than anticipated and it is now expected that the classification change will now be implemented in November. The classification change only impacts the PSNB and PSND aggregates and has no impact on the ex measures.

### **Revenue Support Grant**

As happened last year, the bulk of the 2014/15 Revenue Support Grant has been paid by central government to local government in April with the remaining balance due to be paid in February and March. This makes monthly current expenditure more comparable between 2014/15 and 2013/14 than between 2013/14 and 2012/13 (when equivalent grants had a much flatter profile).

Nevertheless, the payment has affected current expenditure growth rates in 2014/15 because £7.6 billion was paid out in April 2014, compared with £9.1 billion in April 2013. The impact on central government other current expenditure is largely offset in local government net borrowing and is the main factor behind the smaller local government surplus on net borrowing in the year-to-date.

## **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 \(360.3 Kb Pdf\)](#).

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 financial year-to-date 2014/15 (April to August 2014) and the previous full financial year, 2013/14. Over 2013/14, PSNB ex has been revised down by £1.3 billion, while in the period April to August 2014 PSNB ex was revised up by £0.8 billion.

### **Central government**

Revisions to central government net borrowing (CGNB) are largely confined to the year-to-date 2014/15 (April to August 2014).



Current receipts were revised up by £0.4 billion with the downward revision to VAT (£0.4 billion) offset by upward revisions to both Taxes on income & wealth (£0.4 billion) and national insurance contributions (£0.4 billion).

Upward revisions to both departmental spending (£0.8 billion) and net social benefits (mainly pension payments) (£0.4 billion) lead to an increase in current expenditure of £1.2 billion and subsequently an £0.8 billion increase in current budget deficit. This increase in current budget deficit combined with an upward revision of net investment (capital spending) lead to an overall upward revision of £1.0 to CGNB in the year-to-date 2014/15.

### **Local government**

Revisions to Local Government net borrowing (LGNB) are largely confined to the financial year 2013/14. With new data covering current expenditure on goods & services, staff costs and gross fixed capital formation leading to a £1.2 billion reduction of LGNB.

### **Public corporations**

Revisions to public corporation net borrowing (PCNB) are largely confined to the year-to-date 2014/15 (April to August 2014) with new data covering gross operating surplus and gross fixed capital formation leading to a £0.3 billion reduction of LGNB.

### **Cash requirement**

Revisions to CGNCR especially in 2012/13, which fell by £11.0 billion, resulted from corrections to the recording of income from the APF to Government and estimates of internal interest flows within Government. These revisions were announced by ONS in a dedicated [announcement](#) on the 15th October 2014 in accordance with the National Statistics' Code of Practice.

### **Revisions between this bulletin and the previous bulletin**

Previous bulletin refers to the PSF bulletin published on 23 September 2014.

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

United Kingdom

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


Period	Net Borrowing					Net Debt					
	CG <sup>2</sup>	LG <sup>3</sup>	GG <sup>4</sup>	NFPCs <sup>5</sup>	BoE <sup>6</sup>	PSNB ex <sup>7</sup>	PS Banks <sup>8</sup>	PSNB <sup>9</sup>	PSND ex <sup>10</sup>	PSND % of GDP <sup>11</sup>	PSNCR ex <sup>12</sup>
2011/12	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
2012/13	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	-11.0
2013/14	0.0	-1.2	-1.2	-0.1	0.0	-1.3	0.0	-1.3	0.0	0.0	-0.2
2014/15 ytd <sup>13</sup>	1.0	0.0	1.1	-0.3	0.0	0.8	0.0	0.8	1.8	0.1	2.7
2014 April	0.5	-0.2	0.4	-0.1	0.0	0.3	0.0	0.3	0.0	0.0	2.4
2014 May	0.4	-0.1	0.3	-0.1	0.0	0.2	0.0	0.2	0.4	0.0	0.4
2014 June	0.5	-0.2	0.3	-0.1	0.0	0.2	0.0	0.2	0.4	0.0	-0.3
2014 July	-0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	-0.1
2014 August	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1	1.8	0.1	0.4

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

1. Unless otherwise stated.
2. Central Government.
3. Local Government.
4. General Government / Maastricht Deficit.
5. Non-financial public corporations.
6. Bank of England.
7. Public sector net borrowing excluding public sector banks.
8. Public sector banks.
9. Public sector net borrowing.
10. Public sector net debt excluding public sector banks.
11. GDP = Gross Domestic Product.
12. Public sector cash requirement excluding public sector banks.

13. ytd = Year-to-date.

### Download table

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(35 Kb)

## 10. New for the bulletin

### The reconcilliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported this month 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 and intend to publish such reconcilliations from the November Public Sector Finances onwards. A new table itemising the reconciliation between net cash requirement and net debt will allow users to see for themselves the translation between these two key measures.

### 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			
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt
<b>2007/08</b>	10.6	27.9	38.5	538.6	10.4	27.9	38.4	633.0
<b>2008/09</b>	53.7	44.6	98.2	633.5	39.9	35.6	75.5	2,111.1
<b>2009/10</b>	111.2	45.7	156.9	830.2	87.7	40.8	128.4	2,221.9
<b>2010/11</b>	103.0	36.0	138.9	1,005.8	76.7	35.6	112.3	2,236.8
<b>2011/12</b>	91.0	27.2	118.2	1,106.7	63.0	27.6	90.6	2,157.8
<b>2012/13</b>	87.5	-7.2	80.4	1,185.8	72.1	-7.1	65.0	2,181.9
<b>2013/14</b>	73.4	21.0	94.3	1,273.6	63.8	21.0	84.8	2,216.0
<b>2014 Apr</b>	6.1	0.8	6.9	1,271.3	8.4	0.8	9.2	2,214.1
<b>May</b>	12.7	1.2	13.9	1,283.9	10.9	1.2	12.1	2,222.9
<b>Jun</b>	10.7	1.2	11.8	1,304.6	8.9	1.2	10.0	2,236.2
<b>Jul</b>	-1.5	2.0	0.6	1,298.8	-2.7	2.0	-0.7	2,230.6
<b>Aug</b>	10.6	1.8	12.5	1,302.7	8.8	1.8	10.7	2,234.5
<b>Sep</b>	10.0	2.5	12.6	1,324.1	8.3	2.5	10.8	2,251.7

Table source: Office for National Statistics

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(234 Kb)

A 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
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- PSA6A Net Borrowing : month and year-to-date comparisons
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- PSA6D Central Government Account: Current Receipts
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- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
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- PSA8A General Government Consolidated Gross Debt nominal values at end of period
- PSA8B Public Sector Consolidated Gross Debt nominal values at end of period
- PSA8C General Government Net Debt nominal values at end of period
- PSA8D Public Sector Net Debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public sector statistics: 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)

## 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 deficit which include temporary impacts of financial interventions.

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

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.

7. 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 17 October 2014. The next bulletin will be published in January 2015.
8. 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.

9. 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.
10. In-year quarterly data are also published by HM Treasury, with the latest quarterly release, published on 23 September 2014. The data are accessible from [HM Treasury's website](#).

#### **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 23 September 2014 and the latest annual data will be 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 March 2014. Values for months from April 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. Historically, local government and public corporation net borrowing in the bulletin were derived in two different ways depending on the month to which the net borrowing related.
16. Since January 2012 for local government and October 2012 for public corporations the methodology used to calculate quarterly net borrowing estimates has been modified to always use accrued current expenditure, revenue and net investment data. The cash deposits and loans data are only used to profile the monthly net borrowing within the quarterly estimates. It is expected that over time this approach will lead to less revisions to local government and public corporations net borrowing.

#### **17. 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.

18. A further development which is expected to reduce the size of local government data revisions and improve the reliability of in-year local government data is the introduction of the [Quarterly Revenue Outturn](#) data collection by the Department for Communities and Local Government. These data, first collected during 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.

## 19. 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.

20. [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.
  21. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)
  22. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)
- These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.
23. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with [pre-publication access](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place data on the website.
  24. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.
  25. Designation can be broadly interpreted to mean that the statistics:

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

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

26. Public sector finance data series previously published in Financial Statistics are made available for download on the Public Sector Finances web page. Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.

## 27. Following ONS

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

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

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

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# 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
2005	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2006	19 215	26 590	45 805	493.5	36.2	19 215	26 590	45 805	493.5	36.2
2007	9 682	26 101	35 783	528.6	36.6	9 682	26 101	35 783	528.6	36.6
2008	12 272	27 779	40 051	565.6	37.3	12 181	27 823	40 004	665.5	43.9
2009	30 598	42 444	73 042	688.6	46.3	21 637	37 124	58 761	2 153.6	144.8
2010	99 409	52 463	151 872	884.9	58.0	80 686	43 760	124 448	2 261.5	148.3
2011	98 863	42 262	141 125	1 081.5	68.1	84 199	42 034	126 234	2 265.4	142.6
2012	79 774	32 941	112 715	1 181.0	72.2	57 692	33 385	91 077	2 241.6	137.0
2013	86 185	38 644	124 829	1 287.8	76.8	72 517	38 720	111 237	2 202.8	131.3
2013	75 680	25 326	101 006	1 387.7	79.0	66 804	25 336	92 140	2 222.3	126.5
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	9 336	31 011	40 347	558.2	36.7	9 197	31 047	40 244	652.6	42.9
2008/09	51 782	48 528	100 310	724.4	49.0	38 431	39 527	77 959	2 132.2	144.1
2009/10	103 861	49 139	153 000	956.4	62.0	86 678	44 222	130 902	2 245.2	145.6
2010/11	93 759	40 180	133 939	1 101.0	68.7	75 408	39 857	115 265	2 261.7	141.1
2011/12	81 812	30 587	112 399	1 190.9	72.3	62 700	31 056	93 756	2 185.0	132.6
2012/13	83 922	35 438	119 360	1 299.1	76.8	71 880	35 487	107 367	2 211.9	130.7
2013/14	72 645	25 359	98 004	1 402.2	79.0	63 495	25 347	88 842	2 248.7	126.6
2011 Q2	30 932	3 679	34 611	1 134.8	70.1	24 347	3 681	28 028	2 272.9	140.5
Q3	16 150	6 373	22 523	1 151.0	70.7	11 694	6 593	18 287	2 251.7	138.3
Q4	29 039	6 153	35 192	1 181.0	72.2	24 583	6 373	30 956	2 241.6	137.0
2012 Q1	5 691	14 382	20 073	1 190.9	72.3	2 076	14 409	16 485	2 185.0	132.6
Q2	32 932	13 012	45 944	1 220.1	73.7	29 317	13 039	42 356	2 147.6	129.7
Q3	17 675	5 002	22 677	1 241.6	74.7	14 456	5 013	19 469	2 163.8	130.1
Q4	29 887	6 248	36 135	1 287.8	76.8	26 668	6 259	32 927	2 202.8	131.3
2013 Q1	3 428	11 176	14 604	1 299.1	76.8	1 439	11 176	12 615	2 211.9	130.7
Q2	28 271	3 128	31 399	1 330.7	77.7	26 282	3 128	29 410	2 188.8	127.8
Q3	16 505	4 675	21 180	1 350.6	77.9	14 056	4 680	18 736	2 197.0	126.8
Q4	27 476	6 347	33 823	1 387.7	79.0	25 027	6 352	31 379	2 222.3	126.5
2014 Q1	393	11 209	11 602	1 402.2	79.0	-1 870	11 187	9 317	2 248.7	126.6
Q2	29 967	4 187	34 154	1 435.8	79.9	27 704	4 165	31 869	2 269.7	126.4
Q3	15 779	8 086	23 865	1 451.3	79.9	13 514	8 068	21 582	2 285.3	125.8
2012 Sep	10 017	1 730	11 747	1 241.6	74.7	8 944	1 735	10 679	2 163.8	130.1
Oct	5 103	1 976	7 079	1 250.4	75.0	4 030	1 979	6 009	2 170.2	130.1
Nov	13 844	1 875	15 719	1 265.0	75.6	12 771	1 878	14 649	2 182.4	130.5
Dec	10 940	2 397	13 337	1 287.8	76.8	9 867	2 402	12 269	2 202.8	131.3
2013 Jan	-9 781	3 899	-5 882	1 267.2	75.3	-10 444	3 899	-6 545	2 216.5	131.7
Feb	7 265	1 826	9 091	1 273.4	75.5	6 602	1 826	8 428	2 204.4	130.6
Mar	5 944	5 451	11 395	1 299.1	76.8	5 281	5 451	10 732	2 211.9	130.7
Apr	7 867	1 099	8 966	1 299.8	76.5	7 204	1 099	8 303	2 194.4	129.1
May	10 806	855	11 661	1 313.9	77.0	10 143	855	10 998	2 190.3	128.4
Jun	9 598	1 174	10 772	1 330.7	77.7	8 935	1 174	10 109	2 188.8	127.8
Jul	-1 459	1 499	40	1 330.7	77.4	-2 276	1 501	-775	2 185.0	127.0
Aug	9 495	1 383	10 878	1 335.6	77.4	8 678	1 385	10 063	2 186.0	126.6
Sep	8 469	1 793	10 262	1 350.6	77.9	7 654	1 794	9 448	2 197.0	126.8
Oct	5 806	2 055	7 861	1 351.8	77.7	4 989	2 057	7 046	2 194.5	126.1
Nov	13 606	2 104	15 710	1 366.4	78.1	12 789	2 106	14 895	2 205.2	126.1
Dec	8 064	2 188	10 252	1 387.7	79.0	7 249	2 189	9 438	2 222.3	126.5
2014 Jan	-8 995	2 738	-6 257	1 376.9	78.1	-9 749	2 730	-7 019	2 211.5	125.5
Feb	6 367	3 759	10 126	1 383.6	78.2	5 613	3 751	9 364	2 234.1	126.3
Mar	3 021	4 712	7 733	1 402.2	79.0	2 266	4 706	6 972	2 248.7	126.6
Apr	9 187	945	10 132	1 404.5	78.8	8 433	937	9 370	2 247.1	126.1
May	11 556	1 485	13 041	1 417.4	79.2	10 802	1 477	12 279	2 256.2	126.1
Jun	9 224	1 757	10 981	1 435.8	79.9	8 469	1 751	10 220	2 269.7	126.4
Jul	-2 183	2 498	315	1 430.2	79.3	-2 938	2 492	-446	2 264.1	125.6
Aug	9 470	2 250	11 720	1 434.1	79.2	8 715	2 244	10 959	2 268.0	125.3
Sep	8 492	3 338	11 830	1 451.3	79.9	7 737	3 332	11 069	2 285.3	125.8

<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)
2005	-NMFJ 40 586	-NMOE 6 155	-NNBK 46 741	-CPCM -870	-JW2H -66	-J5II 45 805	-IL6B -	-ANNX 45 805
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	70 719	6 278	76 997	-3 418	-537	73 042	-14 281	58 761
2009	151 891	8 325	160 216	-3 656	-4 688	151 872	-27 424	124 448
2010	147 208	2 811	150 019	-792	-8 102	141 125	-14 891	126 234
2011	118 898	3 367	122 265	-1 297	-8 253	112 715	-21 638	91 077
2012	129 837	7 373	137 210	-3 103	-9 278	124 829	-13 592	111 237
2013	94 902	3 559	98 461	-3 373	5 918	101 006	-8 866	92 140
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	42 569	2 676	45 245	-4 791	-107	40 347	-103	40 244
2008/09	94 761	7 848	102 609	-1 524	-775	100 310	-22 351	77 959
2009/10	156 374	6 378	162 752	-3 264	-6 488	153 000	-22 098	130 902
2010/11	138 811	4 308	143 119	-1 211	-7 969	133 939	-18 674	115 265
2011/12	113 091	10 549	123 640	-2 283	-8 958	112 399	-18 643	93 756
2012/13	125 050	650	125 700	-2 949	-3 391	119 360	-11 993	107 367
2013/14	102 928	-1 851	101 077	-2 621	-452	98 004	-9 162	88 842
2011 Q2	44 880	-7 466	37 414	-808	-1 995	34 611	-6 583	28 028
Q3	23 177	1 615	24 792	-253	-2 016	22 523	-4 236	18 287
Q4	34 271	3 366	37 637	-155	-2 290	35 192	-4 236	30 956
2012 Q1	10 763	13 034	23 797	-1 067	-2 657	20 073	-3 588	16 485
Q2	52 319	-5 547	46 772	-259	-569	45 944	-3 588	42 356
Q3	27 272	-826	26 446	-868	-2 901	22 677	-3 208	19 469
Q4	39 483	712	40 195	-909	-3 151	36 135	-3 208	32 927
2013 Q1	5 976	6 311	12 287	-913	3 230	14 604	-1 989	12 615
Q2	32 970	-9 149	23 821	-895	8 473	31 399	-1 989	29 410
Q3	21 951	2 736	24 687	-862	-2 645	21 180	-2 444	18 736
Q4	34 005	3 661	37 666	-703	-3 140	33 823	-2 444	31 379
2014 Q1	14 002	901	14 903	-161	-3 140	11 602	-2 285	9 317
Q2	42 592	-9 382	33 210	-6	950	34 154	-2 285	31 869
Q3	23 811	2 904	26 715	-259	-2 591	23 865	-2 283	21 582
2012 Sep	13 362	-334	13 028	-286	-995	11 747	-1 068	10 679
Oct	7 878	512	8 390	-292	-1 019	7 079	-1 070	6 009
Nov	16 664	419	17 083	-298	-1 066	15 719	-1 070	14 649
Dec	14 941	-219	14 722	-319	-1 066	13 337	-1 068	12 269
2013 Jan	-9 696	1 416	-8 280	-290	2 688	-5 882	-663	-6 545
Feb	4 422	3 353	7 775	-290	1 606	9 091	-663	8 428
Mar	11 250	1 542	12 792	-333	-1 064	11 395	-663	10 732
Apr	16 811	-10 367	6 444	-302	2 824	8 966	-663	8 303
May	8 058	1 077	9 135	-297	2 823	11 661	-663	10 998
Jun	8 101	141	8 242	-296	2 826	10 772	-663	10 109
Jul	1 072	-209	863	-291	-532	40	-815	-775
Aug	10 527	1 695	12 222	-286	-1 058	10 878	-815	10 063
Sep	10 352	1 250	11 602	-285	-1 055	10 262	-814	9 448
Oct	8 507	645	9 152	-245	-1 046	7 861	-815	7 046
Nov	14 538	2 447	16 985	-227	-1 048	15 710	-815	14 895
Dec	10 960	569	11 529	-231	-1 046	10 252	-814	9 438
2014 Jan	-6 735	1 644	-5 091	-119	-1 047	-6 257	-762	-7 019
Feb	11 606	-423	11 183	-9	-1 048	10 126	-762	9 364
Mar	9 131	-320	8 811	-33	-1 045	7 733	-761	6 972
Apr	16 182	-9 036	7 146	-68	3 054	10 132	-762	9 370
May	13 218	847	14 065	29	-1 053	13 041	-762	12 279
Jun	13 192	-1 193	11 999	33	-1 051	10 981	-761	10 220
Jul	863	72	935	-93	-527	315	-761	-446
Aug	11 037	1 819	12 856	-82	-1 054	11 720	-761	10 959
Sep	11 911	1 013	12 924	-84	-1 010	11 830	-761	11 069

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	9.2
May	0.8	7.9	5.8	7.7	6.4	6.8	7.7	11.2	20.6	20.2	19.6	22.7	18.7	20.7
June	3.0	10.1	11.6	12.8	12.2	13.0	13.8	17.5	36.1	32.7	30.9	32.9	28.3	30.0
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	27.8
August	-2.3	8.7	14.1	15.6	12.0	10.1	11.8	17.0	49.7	43.3	36.9	40.6	36.3	37.3
September	-2.2	11.0	16.1	19.7	15.9	14.6	16.0	24.4	61.3	54.8	47.1	50.6	44.8	45.7
October	-8.7	7.4	14.1	16.4	13.0	10.5	11.8	22.2	68.4	59.6	52.1	55.7	50.6	..
November	-5.5	14.8	19.2	24.6	21.9	18.0	20.6	35.4	82.4	75.8	65.4	69.6	64.2	..
December	-1.3	18.2	25.5	30.0	27.8	22.5	26.2	47.5	95.1	90.1	76.1	80.5	72.3	..
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	63.3	..
February	-13.2	9.1	14.8	16.4	11.5	5.8	5.0	39.0	95.7	86.7	73.8	78.0	69.6	..
March	-12.5	11.5	16.4	21.4	15.0	8.6	9.3	51.8	103.9	93.8	81.8	83.9	72.6	..

	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	9.4	10.6	9.0	10.1
May	2.2	8.6	7.2	9.4	8.8	10.0	8.9	14.4	23.6	23.7	21.7	25.6	20.6	23.2
June	4.8	11.2	13.7	15.7	15.3	17.1	16.0	22.6	41.8	38.3	34.6	45.9	31.4	34.2
July	1.1	8.8	12.7	13.2	13.0	10.7	10.0	17.2	47.4	41.7	33.2	44.7	31.4	34.5
August	1.3	11.6	17.7	20.3	18.5	17.4	18.3	26.7	61.3	54.7	44.6	56.9	42.3	46.2
September	2.2	14.8	20.5	25.6	24.0	24.0	24.1	39.4	76.8	69.1	57.1	68.6	52.6	58.0
October	-3.3	12.5	19.4	23.4	23.2	20.9	22.1	40.0	87.0	77.0	64.0	75.7	60.4	..
November	1.0	21.2	25.5	33.3	34.4	30.4	33.0	56.0	104.5	96.4	79.1	91.4	76.2	..
December	6.4	25.9	32.6	40.4	42.7	37.5	41.2	73.9	125.4	113.6	92.3	104.8	86.4	..
January	-	21.5	28.7	31.9	31.8	27.0	26.8	71.3	127.2	108.4	85.9	98.9	80.1	..
February	-1.5	21.9	27.2	34.6	33.6	27.5	28.1	80.0	136.9	119.2	97.4	108.0	90.3	..
March	0.6	26.6	31.5	43.6	41.0	36.3	40.3	100.3	153.0	133.9	112.4	119.4	98.0	..

	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	-3.7
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	10.0
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	26.5
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	21.4
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	25.6
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	45.6
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	..
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	..
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	..
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	..
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	4.1
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	18.0
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	35.6
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	32.9
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	36.1
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	..
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	..
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	..
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	..
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	395.4	448.5	488.5	521.3	557.0	730.2	962.4	1 104.3	1 190.4	1 299.8	1 404.5
May	315.9	324.0	352.8	404.9	453.1	496.4	528.8	567.9	750.5	974.5	1 115.0	1 200.2	1 313.9	1 417.4
June	324.4	330.1	363.1	420.3	464.9	511.4	540.0	585.9	776.2	997.4	1 134.8	1 220.1	1 330.7	1 435.8
July	316.5	324.3	362.1	414.5	457.2	499.1	526.8	574.7	780.5	1 002.7	1 128.7	1 221.3	1 330.7	1 430.2
August	315.7	326.9	365.2	417.4	463.0	503.3	533.3	585.2	784.1	1 012.0	1 144.1	1 223.7	1 335.6	1 434.1
September	317.9	333.6	373.2	427.2	473.3	514.8	541.9	623.0	803.8	1 036.3	1 151.0	1 241.6	1 350.6	1 451.3
October	312.7	340.2	372.0	425.5	469.5	506.3	540.4	628.5	813.0	1 037.9	1 148.4	1 250.4	1 351.8	..
November	317.9	346.1	378.7	435.6	478.1	514.3	550.0	640.5	828.2	1 055.1	1 159.1	1 265.0	1 366.4	..
December	328.5	357.5	393.1	450.3	493.5	528.6	565.6	688.6	884.9	1 081.5	1 181.0	1 287.8	1 387.7	..
January	318.0	345.1	378.6	433.6	471.0	507.8	542.5	684.9	922.2	1 068.8	1 163.8	1 267.2	1 376.9	..
February	315.3	343.0	379.7	433.8	474.1	509.6	547.0	692.6	930.2	1 075.6	1 171.5	1 273.4	1 383.6	..
March	323.1	354.9	393.6	448.1	490.2	526.7	558.2	724.4	956.4	1 101.0	1 190.9	1 299.1	1 402.2	..

	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	31.7	34.2	35.1	35.5	36.6	49.3	62.2	68.7	72.1	76.5	78.8
May	29.8	29.1	29.8	32.4	34.3	35.5	35.9	37.4	50.7	62.8	69.1	72.6	77.0	79.2
June	30.5	29.5	30.5	33.5	35.0	36.4	36.5	38.6	52.4	64.0	70.1	73.7	77.7	79.9
July	29.7	28.9	30.3	32.9	34.3	35.4	35.4	38.0	52.4	64.1	69.6	73.7	77.4	79.3
August	29.5	28.9	30.4	33.0	34.5	35.5	35.7	38.8	52.4	64.4	70.4	73.7	77.4	79.2
September	29.6	29.4	30.9	33.7	35.1	36.1	36.2	41.5	53.5	65.7	70.7	74.7	77.9	79.9
October	29.0	29.8	30.6	33.4	34.6	35.4	35.9	42.0	53.9	65.7	70.4	75.0	77.7	..
November	29.4	30.2	31.0	34.0	35.1	35.8	36.4	42.9	54.6	66.6	70.9	75.6	78.1	..
December	30.3	31.0	32.1	35.0	36.2	36.6	37.3	46.3	58.0	68.1	72.2	76.8	79.0	..
January	29.2	29.8	30.8	33.5	34.3	35.0	35.7	46.1	60.2	67.1	70.9	75.3	78.1	..
February	28.8	29.5	30.7	33.4	34.4	35.0	36.0	46.7	60.5	67.3	71.3	75.5	78.2	..
March	29.3	30.3	31.7	34.3	35.4	36.0	36.7	49.0	62.0	68.7	72.3	76.8	79.0	..

1 Net debt at the end of the month

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

# PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
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	1.2	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	–	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	–	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	–	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	–	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	2.9	8.7	145.6
2010/11	5.9	2.5	8.5	68.7	4.8	2.5	7.3	141.1
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	76.8	4.3	2.1	6.5	130.7
2013/14	4.2	1.5	5.7	79.0	3.7	1.5	5.1	126.6



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

 £ billion<sup>1</sup>

		September				April to September			
		2014	2013	change		2014/15	2013/14	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.6	18.8	0.8	4.2	115.0	109.9	5.1	4.6
of which VAT	NZGF	10.5	10.1	0.4	4.0	61.5	59.2	2.3	3.9
Taxes on income and wealth	NMCU	13.1	13.1	0.0	0.0	90.9	90.4	0.5	0.6
of which income tax and capital gains tax	LIBR	10.7	10.5	0.2	2.2	71.5	71.4	0.1	0.1
of which other (mainly corporation tax)	LIBP	2.4	2.6	-0.2	-8.9	19.4	19.0	0.4	2.1
Other taxes	LIQR	1.5	1.3	0.2	11.2	8.7	9.2	-0.4	-4.4
Compulsory social contributions (NICs)	AIH	8.8	8.6	0.2	2.5	52.3	51.8	0.5	1.0
Interest & dividends	LIQP	1.2	1.0	0.2	17.3	9.1	16.4	-7.3	-44.3
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	4.6	12.2	-7.5	-62.0
Other receipts	LIQQ	1.8	1.8	0.1	3.8	10.9	10.5	0.5	4.5
<b>Total current receipts</b>	ANBV	46.0	44.6	1.4	3.1	287.1	288.1	-1.0	-0.4
<b>Central Government Current Expenditure</b>									
Interest	NMFX	3.1	3.1	0.0	1.1	25.3	24.7	0.6	2.6
Net social benefits	GZSJ	17.0	16.1	0.9	5.4	99.6	96.8	2.8	2.9
Other	LIQS	32.9	31.9	1.0	3.1	202.8	199.5	3.3	1.6
<b>Total current expenditure</b>	ANLP	53.0	51.1	1.9	3.7	327.7	321.0	6.7	2.1
Savings, gross plus capital taxes	ANPM	-7.0	-6.5	-0.5	-7.7	-40.6	-32.9	-7.8	-23.7
Depreciation	NSRN	1.6	1.5	0.0	3.2	9.4	9.0	0.4	3.9
<b>Current budget deficit<sup>2</sup></b>	-ANLV	8.5	8.0	0.6	6.9	50.0	41.9	8.1	19.4
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	3.4	2.4	1.0	42.6	16.4	13.1	3.3	25.7
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	11.9	10.4	1.6	15.1	66.4	54.9	11.5	20.9
Local Government Net Borrowing	-NMOE	1.0	1.3	-0.2	-19.0	-6.5	-6.4	-0.1	-1.0
General Government Net Borrowing	-NNBK	12.9	11.6	1.3	11.4	59.9	48.5	11.4	23.5
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	-0.3	0.2	70.5	-0.3	-1.8	1.5	84.9
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.1	0.0	4.3	-1.6	5.8	-7.5	-128.2
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	11.8	10.3	1.6	15.3	58.0	52.6	5.4	10.3
Public Sector Net Investment excluding public sector banks	-JW2Z	3.3	1.8	1.5	86.2	12.3	7.8	4.5	57.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	8.5	8.5	0.0	0.3	45.7	44.8	1.0	2.2
<b>Memo items:</b>									
Income tax and NICs	KSS8	19.5	19.1	0.4	2.3	123.8	123.2	0.6	0.5
Central Government Net Cash Requirement	RUUW	21.9	13.7	8.2	60.1	58.0	43.1	14.9	34.5
Central Government current expenditure (excluding debt interest payments)	KSS6	49.9	48.0	1.9	3.9	302.4	296.3	6.1	2.1
Public Sector Net debt excluding public sector banks	HF6W	1,451.3	1,350.6	100.7	7.5	-	-	-	-
Public Sector Net debt as a % of GDP excluding public sector banks	HF6X	79.9	77.9	2.0	2.6	-	-	-	-

<sup>1</sup> Unless otherwise stated

<sup>2</sup> Current Budget Deficit is the difference between current expenditure and current receipts

<sup>3</sup> Net Investment is investment less depreciation

<sup>4</sup> Net Borrowing is Current Budget Deficit less Net Investment

<sup>5</sup> APF - Bank of England Asset Purchase Facility

<sup>6</sup> SLS - Special Liquidity Scheme

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2010/11	193 645	99 523	196 523	151 311	45 212	12 882	97 747	8 011	—	17 320	526 128
2011/12	206 532	112 067	198 053	152 329	45 724	15 355	101 597	9 620	—	18 134	549 291
2012/13	211 430	114 465	195 977	153 232	42 745	15 361	104 483	16 730	6 428	19 989	563 970
2013/14	223 459	120 226	200 834	158 793	42 041	17 357	107 306	20 259	12 181	21 111	590 326
2012 Sep	17 747	9 514	12 559	10 131	2 428	1 197	8 501	816	—	1 641	42 461
Oct	18 165	9 775	18 175	10 117	8 058	1 427	8 157	802	—	1 677	48 403
Nov	18 071	9 758	10 849	9 270	1 579	1 187	8 136	581	—	1 675	40 499
Dec	18 647	10 150	14 723	11 694	3 029	1 163	8 928	578	—	1 676	45 715
2013 Jan	16 982	9 621	34 250	26 224	8 026	1 209	8 716	4 272	3 757	1 731	67 160
Feb	16 870	9 287	16 140	14 550	1 590	1 228	8 995	3 119	2 671	1 745	48 097
Mar	18 577	9 693	14 646	13 125	1 521	1 417	10 719	1 102	—	1 643	48 104
Apr	17 280	9 613	16 821	11 905	4 916	1 274	9 175	4 651	3 885	1 752	50 953
May	17 886	9 639	11 848	10 384	1 464	2 293	8 503	4 522	3 885	1 707	46 759
Jun	18 268	9 857	12 521	11 048	1 473	1 356	8 878	4 499	3 885	1 730	47 252
Jul	19 076	10 117	23 571	16 545	7 026	1 443	8 332	1 148	526	1 754	55 324
Aug	18 583	9 887	12 522	11 007	1 515	1 445	8 350	558	—	1 754	43 212
Sep	18 809	10 075	13 116	10 500	2 616	1 344	8 557	1 016	—	1 756	44 598
Oct	18 899	9 788	17 799	10 390	7 409	1 475	8 231	511	—	1 764	48 679
Nov	18 816	10 138	11 751	10 288	1 463	1 264	8 400	669	—	1 762	42 662
Dec	19 633	10 581	15 232	11 930	3 302	1 304	9 229	584	—	1 762	47 744
2014 Jan	18 505	10 359	32 470	24 944	7 526	1 361	8 969	533	—	1 813	63 651
Feb	18 191	9 922	16 908	15 250	1 658	1 371	9 490	484	—	1 814	48 258
Mar	19 513	10 250	16 275	14 602	1 673	1 427	11 192	1 084	—	1 743	51 234
Apr	18 541	10 230	16 211	10 890	5 321	1 336	8 713	4 691	4 107	1 818	51 310
May	18 928	10 138	11 650	9 932	1 718	1 516	8 455	618	—	1 819	42 986
Jun	19 086	10 211	12 819	11 086	1 733	1 415	9 044	647	—	1 820	44 831
Jul	19 684	10 311	23 811	17 182	6 629	1 450	8 632	1 268	525	1 820	56 665
Aug	19 166	10 147	13 306	11 673	1 633	1 536	8 720	711	—	1 819	45 258
Sep	19 603	10 480	13 115	10 732	2 383	1 495	8 772	1 192	—	1 823	46 000
Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit		Net investment	Net borrowing	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV		-ANNS	-NMFJ	
2010/11	46 609	173 285	387 246	607 140	-81 012	15 790	96 802		42 009	138 811	
2011/12	49 704	181 466	388 171	619 341	-70 050	16 607	86 657		26 434	113 091	
2012/13	48 856	191 786	391 835	632 477	-68 507	17 213	85 720		39 330	125 050	
2013/14	48 696	193 598	401 175	643 469	-53 143	18 177	71 320		31 608	102 928	
2012 Sep	3 027	15 947	33 103	52 077	-9 616	1 412	11 028		2 334	13 362	
Oct	4 487	16 101	31 860	52 448	-4 045	1 447	5 492		2 386	7 878	
Nov	4 455	17 731	31 767	53 953	-13 454	1 445	14 899		1 765	16 664	
Dec	5 013	16 076	35 289	56 378	-10 663	1 446	12 109		2 832	14 941	
2013 Jan	3 816	15 928	32 474	52 218	14 942	1 489	-13 453		3 757	-9 696	
Feb	4 669	14 260	31 224	50 153	-2 056	1 488	3 544		878	4 422	
Mar	2 597	15 723	34 686	53 006	-4 902	1 419	6 321		4 929	11 250	
Apr	5 212	15 927	42 717	63 856	-12 903	1 514	14 417		2 394	16 811	
May	4 692	16 437	30 722	51 851	-5 092	1 468	6 560		1 498	8 058	
Jun	4 526	15 541	32 001	52 068	-4 816	1 489	6 305		1 796	8 101	
Jul	3 708	16 626	31 438	51 772	3 552	1 512	-2 040		3 112	1 072	
Aug	3 455	16 148	30 739	50 342	-7 130	1 512	8 642		1 885	10 527	
Sep	3 069	16 122	31 879	51 070	-6 472	1 511	7 983		2 369	10 352	
Oct	5 138	16 251	31 426	52 815	-4 136	1 522	5 658		2 849	8 507	
Nov	4 637	17 358	31 389	53 384	-10 722	1 520	12 242		2 296	14 538	
Dec	3 580	16 554	34 362	54 496	-6 752	1 521	8 273		2 687	10 960	
2014 Jan	3 690	16 184	32 703	52 577	11 074	1 559	-9 515		2 780	-6 735	
Feb	4 387	14 618	36 236	55 241	-6 983	1 559	8 542		3 064	11 606	
Mar	2 602	15 832	35 563	53 997	-2 763	1 490	4 253		4 878	9 131	
Apr	5 430	16 638	41 252	63 320	-12 010	1 560	13 570		2 612	16 182	
May	4 289	16 558	31 505	52 352	-9 366	1 560	10 926		2 292	13 218	
Jun	4 379	15 914	33 663	53 956	-9 125	1 560	10 685		2 507	13 192	
Jul	3 782	16 770	32 058	52 610	4 055	1 560	-2 495		3 358	863	
Aug	4 320	16 744	31 415	52 479	-7 221	1 560	8 781		2 256	11 037	
Sep	3 102	16 988	32 883	52 973	-6 973	1 560	8 533		3 378	11 911	

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	526 128	403 050	97 747	8 011	17 320	19 228	22 051	2 704	188	-15 790	554 509
2011/12	549 291	419 940	101 597	9 620	18 134	17 601	21 849	3 576	13 612	-16 607	589 322
2012/13	563 970	422 768	104 483	16 730	19 989	16 557	22 661	3 244	661	-17 213	589 880
2013/14	590 326	441 650	107 306	20 259	21 111	18 761	23 638	4 212	1 667	-18 177	620 427
2012 Sep	42 461	31 503	8 501	816	1 641	1 413	1 769	223	6	-1 412	44 460
Oct	48 403	37 767	8 157	802	1 677	1 334	2 132	183	33	-1 447	50 638
Nov	40 499	30 107	8 136	581	1 675	1 288	2 153	183	33	-1 445	42 711
Dec	45 715	34 533	8 928	578	1 676	1 340	1 361	182	32	-1 446	47 184
2013 Jan	67 160	52 441	8 716	4 272	1 731	1 490	2 780	463	176	-1 489	70 580
Feb	48 097	34 238	8 995	3 119	1 745	1 604	2 501	463	177	-1 488	51 354
Mar	48 104	34 640	10 719	1 102	1 643	1 615	777	462	167	-1 419	49 706
Apr	50 953	35 375	9 175	4 651	1 752	1 516	1 685	277	50	-1 514	52 967
May	46 759	32 027	8 503	4 522	1 707	1 420	1 979	277	36	-1 468	49 003
Jun	47 252	32 145	8 878	4 499	1 730	1 394	1 978	279	26	-1 489	49 440
Jul	55 324	44 090	8 332	1 148	1 754	1 457	1 981	286	216	-1 512	57 752
Aug	43 212	32 550	8 350	558	1 754	1 528	1 982	284	241	-1 512	45 735
Sep	44 598	33 269	8 557	1 016	1 756	1 552	2 000	286	217	-1 511	47 142
Oct	48 679	38 173	8 231	511	1 764	1 519	1 996	14	62	-1 522	50 748
Nov	42 662	31 831	8 400	669	1 762	1 517	2 013	156	21	-1 520	44 849
Dec	47 744	36 169	9 229	584	1 762	1 579	2 009	509	32	-1 521	50 352
2014 Jan	63 651	52 336	8 969	533	1 813	1 696	1 942	450	654	-1 559	66 834
Feb	48 258	36 470	9 490	484	1 814	1 785	1 917	1 025	-24	-1 559	51 402
Mar	51 234	37 215	11 192	1 084	1 743	1 798	2 156	369	136	-1 490	54 203
Apr	51 310	36 088	8 713	4 691	1 818	1 341	1 773	370	19	-1 560	53 253
May	42 986	32 094	8 455	618	1 819	1 564	2 067	370	44	-1 560	45 471
Jun	44 831	33 320	9 044	647	1 820	1 646	2 044	334	24	-1 560	47 319
Jul	56 665	44 945	8 632	1 268	1 820	1 507	2 055	266	30	-1 560	58 963
Aug	45 258	34 008	8 720	711	1 819	1 625	2 013	225	35	-1 560	47 596
Sep	46 000	34 213	8 772	1 192	1 823	1 775	2 059	152	32	-1 560	48 458
Current expenditure						Capital expenditure					
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2010/11	607 140	19 228	22 051	2 704	-15 790	635 333	42 009	188	15 790	57 987	
2011/12	619 341	17 601	21 849	3 576	-16 607	645 760	26 434	13 612	16 607	56 653	
2012/13	632 477	16 557	22 661	3 244	-17 213	657 726	39 330	661	17 213	57 204	
2013/14	643 469	18 761	23 638	4 212	-18 177	671 903	31 608	1 667	18 177	51 452	
2012 Sep	52 077	1 413	1 769	223	-1 412	54 070	2 334	6	1 412	3 752	
Oct	52 448	1 334	2 132	183	-1 447	54 650	2 386	33	1 447	3 866	
Nov	53 953	1 288	2 153	183	-1 445	56 132	1 765	33	1 445	3 243	
Dec	56 378	1 340	1 361	182	-1 446	57 815	2 832	32	1 446	4 310	
2013 Jan	52 218	1 490	2 780	463	-1 489	55 462	3 757	176	1 489	5 422	
Feb	50 153	1 604	2 501	463	-1 488	53 233	878	177	1 488	2 543	
Mar	53 006	1 615	777	462	-1 419	54 441	4 929	167	1 419	6 515	
Apr	63 856	1 516	1 685	277	-1 514	65 820	2 394	50	1 514	3 958	
May	51 851	1 420	1 979	277	-1 468	54 059	1 498	36	1 468	3 002	
Jun	52 068	1 394	1 978	279	-1 489	54 230	1 796	26	1 489	3 311	
Jul	51 772	1 457	1 981	286	-1 512	53 984	3 112	216	1 512	4 840	
Aug	50 342	1 528	1 982	284	-1 512	52 624	1 885	241	1 512	3 638	
Sep	51 070	1 552	2 000	286	-1 511	53 397	2 369	217	1 511	4 097	
Oct	52 815	1 519	1 996	14	-1 522	54 822	2 849	62	1 522	4 433	
Nov	53 384	1 517	2 013	156	-1 520	55 550	2 296	21	1 520	3 837	
Dec	54 496	1 579	2 009	509	-1 521	57 072	2 687	32	1 521	4 240	
2014 Jan	52 577	1 696	1 942	450	-1 559	55 106	2 780	654	1 559	4 993	
Feb	55 241	1 785	1 917	1 025	-1 559	58 409	3 064	-24	1 559	4 599	
Mar	53 997	1 798	2 156	369	-1 490	56 830	4 878	136	1 490	6 504	
Apr	63 320	1 341	1 773	370	-1 560	65 244	2 612	19	1 560	4 191	
May	52 352	1 564	2 067	370	-1 560	54 793	2 292	44	1 560	3 896	
Jun	53 956	1 646	2 044	334	-1 560	56 420	2 507	24	1 560	4 091	
Jul	52 610	1 507	2 055	266	-1 560	54 878	3 358	30	1 560	4 948	
Aug	52 479	1 625	2 013	225	-1 560	54 782	2 256	35	1 560	3 851	
Sep	52 973	1 775	2 059	152	-1 560	55 399	3 378	32	1 560	4 970	

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	554 509	693 320	635 333	57 987	138 811
2011/12	589 322	702 413	645 760	56 653	113 091
2012/13	589 880	714 930	657 726	57 204	125 050
2013/14	620 427	723 355	671 903	51 452	102 928
2012 Sep	44 460	57 822	54 070	3 752	13 362
Oct	50 638	58 516	54 650	3 866	7 878
Nov	42 711	59 375	56 132	3 243	16 664
Dec	47 184	62 125	57 815	4 310	14 941
2013 Jan	70 580	60 884	55 462	5 422	-9 696
Feb	51 354	55 776	53 233	2 543	4 422
Mar	49 706	60 956	54 441	6 515	11 250
Apr	52 967	69 778	65 820	3 958	16 811
May	49 003	57 061	54 059	3 002	8 058
Jun	49 440	57 541	54 230	3 311	8 101
Jul	57 752	58 824	53 984	4 840	1 072
Aug	45 735	56 262	52 624	3 638	10 527
Sep	47 142	57 494	53 397	4 097	10 352
Oct	50 748	59 255	54 822	4 433	8 507
Nov	44 849	59 387	55 550	3 837	14 538
Dec	50 352	61 312	57 072	4 240	10 960
2014 Jan	66 834	60 099	55 106	4 993	-6 735
Feb	51 402	63 008	58 409	4 599	11 606
Mar	54 203	63 334	56 830	6 504	9 131
Apr	53 253	69 435	65 244	4 191	16 182
May	45 471	58 689	54 793	3 896	13 218
Jun	47 319	60 511	56 420	4 091	13 192
Jul	58 963	59 826	54 878	4 948	863
Aug	47 596	58 633	54 782	3 851	11 037
Sep	48 458	60 369	55 399	4 970	11 911

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	193 645	99 523	9 434	9 305	27 256	21 523	2 970	5 961	925	16 748				
2011/12	206 532	112 067	10 180	9 878	26 798	22 759	2 794	6 125	946	14 985				
2012/13	211 430	114 465	10 139	9 590	26 571	23 848	2 233	6 907	958	16 719				
2013/14	223 459	120 226	10 308	9 556	26 882	24 577	3 108	9 371	978	18 453				
2012 Sep	17 747	9 514	757	979	2 260	2 011	166	588	63	1 409				
Oct	18 165	9 775	1 036	769	2 220	2 010	174	624	102	1 455				
Nov	18 071	9 758	1 203	622	2 324	2 010	231	611	59	1 253				
Dec	18 647	10 150	824	1 052	2 331	2 007	188	591	64	1 440				
2013 Jan	16 982	9 621	613	566	2 008	1 998	159	623	72	1 322				
Feb	16 870	9 287	765	648	2 155	2 010	145	502	87	1 271				
Mar	18 577	9 693	1 074	1 725	2 072	1 752	271	496	99	1 395				
Apr	17 280	9 613	644	201	2 258	2 071	222	660	78	1 533				
May	17 886	9 639	822	560	2 267	2 071	323	646	84	1 474				
Jun	18 268	9 857	783	724	2 319	2 070	225	560	72	1 658				
Jul	19 076	10 117	892	880	2 187	2 079	304	885	81	1 651				
Aug	18 583	9 887	856	822	2 317	2 079	207	802	96	1 517				
Sep	18 809	10 075	801	964	2 260	2 077	191	819	80	1 542				
Oct	18 899	9 788	1 082	858	2 226	2 076	312	928	90	1 539				
Nov	18 816	10 138	1 201	530	2 347	2 076	249	787	63	1 425				
Dec	19 633	10 581	867	1 001	2 282	2 076	256	968	75	1 527				
2014 Jan	18 505	10 359	628	625	2 070	2 076	244	845	66	1 592				
Feb	18 191	9 922	805	640	2 215	2 076	276	723	90	1 444				
Mar	19 513	10 250	927	1 751	2 134	1 750	299	748	103	1 551				
Apr	18 541	10 230	762	229	2 303	2 110	233	912	65	1 697				
May	18 928	10 138	886	576	2 231	2 110	363	879	99	1 646				
Jun	19 086	10 211	855	667	2 317	2 108	219	904	79	1 726				
Jul	19 684	10 311	871	933	2 245	2 118	235	1 093	81	1 797				
Aug	19 166	10 147	811	657	2 375	2 118	256	996	96	1 710				
Sep	19 603	10 480	805	940	2 238	2 115	151	1 076	86	1 712				
Taxes on income and wealth														
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	Televisi-on 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	196 523	22 107	3 601	132 006	-6 403	42 121	1 458	1 633	12 882	3 064	4 848	-	4 970	403 050
2011/12	198 053	20 333	4 336	133 915	-6 255	42 151	2 032	1 541	15 355	3 113	4 968	1 835	5 439	419 940
2012/13	195 977	20 551	3 927	132 559	-3 805	39 454	1 737	1 554	15 361	3 085	5 029	1 617	5 630	422 768
2013/14	200 834	20 854	3 910	135 481	-1 452	39 271	1 118	1 652	17 357	3 120	5 127	2 299	6 811	441 650
2012 Sep	12 559	28	2	10 772	-671	1 774	533	121	1 197	264	333	118	482	31 503
Oct	18 175	-12	9	10 314	-194	7 806	126	126	1 427	290	535	118	484	37 767
Nov	10 849	-67	4	10 286	-953	1 304	141	134	1 187	280	312	135	460	30 107
Dec	14 723	409	4	11 340	-59	2 795	107	127	1 163	254	333	135	441	34 533
2013 Jan	34 250	10 685	2 971	11 058	1 510	7 818	75	133	1 209	266	377	135	431	52 441
Feb	16 140	2 347	820	11 430	-47	1 352	115	123	1 228	271	458	127	372	34 238
Mar	14 646	189	91	13 728	-883	1 265	101	155	1 417	230	521	127	539	34 640
Apr	16 821	52	2	11 600	251	4 689	77	150	1 274	237	409	111	517	35 375
May	11 848	-132	3	10 705	-192	1 234	91	139	2 293	246	441	219	1 387	32 027
Jun	12 521	-79	3	11 205	-81	1 298	45	130	1 356	246	375	219	516	32 145
Jul	23 571	6 548	3	10 477	-483	6 902	-1	125	1 443	253	428	219	543	44 090
Aug	12 522	862	2	10 502	-359	1 297	80	138	1 445	253	504	208	480	32 550
Sep	13 116	12	3	10 777	-292	2 067	410	139	1 344	266	417	208	453	33 269
Oct	17 799	-77	3	10 342	122	7 173	98	138	1 475	285	473	208	509	38 173
Nov	11 751	-81	2	10 567	-200	1 236	84	143	1 264	273	329	195	467	31 831
Dec	15 232	414	2	11 671	-157	3 036	121	145	1 304	256	392	195	461	36 169
2014 Jan	32 470	10 673	3 006	11 327	-62	7 390	-1	137	1 361	276	344	195	546	52 336
Feb	16 908	2 427	732	12 019	72	1 450	69	139	1 371	263	475	161	472	36 470
Mar	16 275	235	149	14 289	-71	1 499	45	129	1 427	266	540	161	460	37 215
Apr	16 211	-66	2	11 080	-126	5 110	82	129	1 336	244	342	161	589	36 088
May	11 650	-130	4	10 735	-677	1 524	69	125	1 516	243	519	233	521	32 094
Jun	12 819	-33	6	11 524	-411	1 530	78	125	1 415	239	417	233	526	33 320
Jul	23 811	6 797	5	10 971	-591	6 568	-51	112	1 450	255	428	233	534	44 945
Aug	13 306	1 069	4	11 090	-490	1 520	-13	126	1 536	256	501	219	560	34 008
Sep	13 115	115	4	11 160	-547	2 172	82	129	1 495	274	450	219	552	34 213

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	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2010/11	403 050	97 747	8 011	—	8 011	17 320	15 790	1 242	288	526 128
2011/12	419 940	101 597	9 620	—	9 620	18 134	16 607	1 239	288	549 291
2012/13	422 768	104 483	16 730	6 428	10 302	19 989	17 213	1 270	1 506	563 970
2013/14	441 650	107 306	20 259	12 181	8 078	21 111	18 177	1 374	1 560	590 326
2012 Sep	31 503	8 501	816	—	816	1 641	1 412	105	124	42 461
Oct	37 767	8 157	802	—	802	1 677	1 447	106	124	48 403
Nov	30 107	8 136	581	—	581	1 675	1 445	106	124	40 499
Dec	34 533	8 928	578	—	578	1 676	1 446	106	124	45 715
2013 Jan	52 441	8 716	4 272	3 757	515	1 731	1 489	109	133	67 160
Feb	34 238	8 995	3 119	2 671	448	1 745	1 488	124	133	48 097
Mar	34 640	10 719	1 102	—	1 102	1 643	1 419	89	135	48 104
Apr	35 375	9 175	4 651	3 885	766	1 752	1 514	114	124	50 953
May	32 027	8 503	4 522	3 885	637	1 707	1 468	115	124	46 759
Jun	32 145	8 878	4 499	3 885	614	1 730	1 489	116	125	47 252
Jul	44 090	8 332	1 148	526	622	1 754	1 512	114	128	55 324
Aug	32 550	8 350	558	—	558	1 754	1 512	114	128	43 212
Sep	33 269	8 557	1 016	—	1 016	1 756	1 511	116	129	44 598
Oct	38 173	8 231	511	—	511	1 764	1 522	114	128	48 679
Nov	31 831	8 400	669	—	669	1 762	1 520	114	128	42 662
Dec	36 169	9 229	584	—	584	1 762	1 521	112	129	47 744
2014 Jan	52 336	8 969	533	—	533	1 813	1 559	115	139	63 651
Feb	36 470	9 490	484	—	484	1 814	1 559	116	139	48 258
Mar	37 215	11 192	1 084	—	1 084	1 743	1 490	114	139	51 234
Apr	36 088	8 713	4 691	4 107	584	1 818	1 560	113	145	51 310
May	32 094	8 455	618	—	618	1 819	1 560	113	146	42 986
Jun	33 320	9 044	647	—	647	1 820	1 560	115	145	44 831
Jul	44 945	8 632	1 268	525	743	1 820	1 560	114	146	56 665
Aug	34 008	8 720	711	—	711	1 819	1 560	113	146	45 258
Sep	34 213	8 772	1 192	—	1 192	1 823	1 560	115	148	46 000

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.

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2010/11	206 324	93 654	-19 228	116 108	15 790	5 726	46 609
2011/12	212 326	96 286	-17 601	117 034	16 607	5 769	49 704
2012/13	218 632	99 306	-16 557	118 670	17 213	7 726	48 856
2013/14	226 251	100 842	-18 761	125 993	18 177	7 659	48 696
2012 Sep	18 654	8 262	-1 413	10 393	1 412	644	3 027
Oct	18 084	8 317	-1 334	9 654	1 447	662	4 487
Nov	17 533	8 317	-1 288	9 059	1 445	662	4 455
Dec	20 018	8 318	-1 340	11 594	1 446	663	5 013
2013 Jan	18 294	8 205	-1 490	10 090	1 489	635	3 816
Feb	17 444	8 205	-1 604	9 355	1 488	635	4 669
Mar	20 976	8 205	-1 615	12 967	1 419	637	2 597
Apr	18 472	8 063	-1 516	10 411	1 514	611	5 212
May	17 856	8 196	-1 420	9 612	1 468	611	4 692
Jun	18 231	8 192	-1 394	9 944	1 489	591	4 526
Jul	18 394	8 261	-1 457	10 078	1 512	594	3 708
Aug	17 546	8 267	-1 528	9 295	1 512	631	3 455
Sep	18 213	8 755	-1 552	9 499	1 511	648	3 069
Oct	18 982	8 330	-1 519	10 649	1 522	605	5 138
Nov	19 022	8 387	-1 517	10 632	1 520	592	4 637
Dec	19 391	8 472	-1 579	10 977	1 521	634	3 580
2014 Jan	19 687	8 551	-1 696	11 273	1 559	638	3 690
Feb	19 739	8 494	-1 785	11 471	1 559	677	4 387
Mar	20 718	8 874	-1 798	12 152	1 490	827	2 602
Apr	18 822	8 482	-1 341	10 121	1 560	627	5 430
May	19 107	8 597	-1 564	10 514	1 560	663	4 289
Jun	19 071	8 644	-1 646	10 513	1 560	632	4 379
Jul	19 408	8 927	-1 507	10 428	1 560	666	3 782
Aug	19 004	8 700	-1 625	10 369	1 560	694	4 320
Sep	19 459	8 830	-1 775	10 844	1 560	668	3 102

## Net Social Benefits

of which											
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2010/11	173 285	84 129	84 577	26 630	-22 051	13 388	5 577	-2 704	131 619	27 316	607 140
2011/12	181 466	87 313	87 503	28 499	-21 849	13 518	6 011	-3 576	128 172	25 951	619 341
2012/13	191 786	92 595	90 619	31 233	-22 661	14 739	5 852	-3 244	124 670	23 460	632 477
2013/14	193 598	93 985	90 334	32 917	-23 638	16 519	7 603	-4 212	125 349	22 006	643 469
2012 Sep	15 947	7 408	7 341	2 967	-1 769	1 071	446	-223	10 246	2 265	52 077
Oct	16 101	8 410	7 668	2 155	-2 132	857	679	-183	9 809	1 952	52 448
Nov	17 731	8 172	7 526	4 186	-2 153	642	731	-183	10 430	1 952	53 953
Dec	16 076	8 372	7 664	1 401	-1 361	1 609	730	-182	10 543	1 908	56 378
2013 Jan	15 928	7 702	7 333	3 673	-2 780	2 060	609	-463	9 856	1 483	52 218
Feb	14 260	7 011	7 240	2 510	-2 501	3 191	208	-463	8 726	1 483	50 153
Mar	15 723	7 686	7 421	1 393	-777	1 203	683	-462	10 156	1 493	53 006
Apr	15 927	7 501	7 317	2 794	-1 685	1 203	489	-277	19 848	2 371	63 856
May	16 437	7 850	7 842	2 724	-1 979	1 203	199	-277	9 052	2 078	51 851
Jun	15 541	7 542	7 517	2 460	-1 978	1 203	381	-279	10 007	1 867	52 068
Jul	16 626	7 838	8 070	2 699	-1 981	1 203	593	-286	9 384	1 555	51 772
Aug	16 148	7 824	7 571	2 735	-1 982	1 215	484	-284	8 586	2 560	50 342
Sep	16 122	7 582	7 303	3 237	-2 000	1 204	779	-286	8 959	2 364	51 070
Oct	16 251	7 727	7 787	2 733	-1 996	636	367	-14	9 361	1 489	52 815
Nov	17 358	9 552	7 108	2 711	-2 013	594	1 148	-156	8 144	2 046	53 384
Dec	16 554	7 893	7 962	2 708	-2 009	1 551	1 981	-509	9 715	1 598	54 496
2014 Jan	16 184	7 779	7 536	2 811	-1 942	1 631	465	-450	9 281	1 451	52 577
Feb	14 618	7 057	6 922	2 556	-1 917	3 511	191	-1 025	11 975	1 169	55 241
Mar	15 832	7 840	7 399	2 749	-2 156	1 365	526	-369	11 037	1 458	53 997
Apr	16 638	7 734	7 719	2 958	-1 773	1 206	572	-370	17 977	2 419	63 320
May	16 558	8 053	7 675	2 897	-2 067	1 206	311	-370	8 858	1 730	52 352
Jun	15 914	7 753	7 459	2 746	-2 044	1 085	615	-334	10 947	1 646	53 956
Jul	16 770	8 058	7 916	2 851	-2 055	844	458	-266	9 490	1 458	52 610
Aug	16 744	8 029	7 798	2 930	-2 013	785	300	-225	8 586	2 271	52 479
Sep	16 988	7 814	7 724	3 509	-2 059	583	801	-152	9 357	2 167	52 973

1 NIF benefits are mainly pension related.

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

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

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

# PSA6F Central Government Account : Net Investment

£ million

Net investment												
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			Capital transfers from central government	of which			Capital transfers to local government <sup>2</sup>	Total <sup>7</sup>
				Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>		Capital transfers 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	31 561	-15 790	-188	-82	-	-106	26 426	12 796	367	13 263	-	42 009
2011/12	28 148	-16 607	-13 612	-13 518	-	-94	28 505	18 498	351	9 656	-	26 434
2012/13	27 810	-17 213	-661	-116	-	-545	29 394	11 756	281	17 357	-	39 330
2013/14	29 628	-18 177	-1 667	-165	-	-1 502	21 824	11 999	288	9 537	-	31 608
2012 Sep	2 188	-1 412	-6	-5	-	-1	1 564	1 112	17	435	-	2 334
Oct	1 968	-1 447	-33	-10	-	-23	1 898	1 134	12	752	-	2 386
Nov	1 857	-1 445	-33	-10	-	-23	1 386	601	23	762	-	1 765
Dec	2 454	-1 446	-32	-11	-	-21	1 856	1 132	36	688	-	2 832
2013 Jan	3 152	-1 489	-176	-14	-	-162	2 270	1 219	19	1 032	-	3 757
Feb	1 106	-1 488	-177	-14	-	-163	1 437	398	33	1 006	-	878
Mar	4 696	-1 419	-167	-14	-	-153	1 819	785	71	963	-	4 929
Apr	1 927	-1 514	-50	-12	-	-38	2 031	1 274	9	748	-	2 394
May	2 018	-1 468	-36	-29	-	-7	984	643	4	337	-	1 498
Jun	2 064	-1 489	-26	2	-	-28	1 247	587	6	654	-	1 796
Jul	2 207	-1 512	-216	-7	-	-209	2 633	1 985	13	635	-	3 112
Aug	2 214	-1 512	-241	-32	-	-209	1 424	905	8	511	-	1 885
Sep	2 355	-1 511	-217	1	-	-218	1 742	936	10	796	-	2 369
Oct	2 271	-1 522	-62	-3	-	-59	2 162	1 209	24	929	-	2 849
Nov	2 467	-1 520	-21	-13	-	-8	1 370	621	6	743	-	2 296
Dec	2 270	-1 521	-32	-27	-	-5	1 970	943	9	1 018	-	2 687
2014 Jan	2 831	-1 559	-654	-12	-	-642	2 162	1 105	131	926	-	2 780
Feb	2 894	-1 559	24	-28	-	52	1 705	483	21	1 201	-	3 064
Mar	4 110	-1 490	-136	-5	-	-131	2 394	1 308	47	1 039	-	4 878
Apr	1 960	-1 560	-19	-11	-	-8	2 231	1 489	105	637	-	2 612
May	2 139	-1 560	-44	-41	-	-3	1 757	725	8	1 024	-	2 292
Jun	2 495	-1 560	-24	-5	-	-19	1 596	676	3	917	-	2 507
Jul	2 669	-1 560	-30	-22	-	-8	2 279	1 587	14	678	-	3 358
Aug	2 582	-1 560	-35	-28	-	-7	1 269	744	3	522	-	2 256
Sep	2 975	-1 560	-32	-9	-	-23	1 995	777	7	1 211	-	3 378

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.



# 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
2005	42 737	40 313	3 868	2 568	1 300	-732	-144	-588	-73	43 376	-	43 376
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
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	-68 079	-4 256
2011 Q2	39 996	39 970	-4 498	67	-4 565	-1 161	-41	-1 120	-2 171	32 140	-22 946	9 194
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	982	-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	-6 987	1 061
Q2	35 630	35 861	-7 215	-196	-7 019	77	-35	112	-2 263	26 460	-6 953	19 507
Q3	22 349	21 456	1 606	812	794	-95	81	-176	-3 815	19 152	-6 841	12 311
2012 Sep	21 928	22 069	-345	-136	-209	102	-5	107	-3 686	18 140	-2 836	15 304
Oct	2 915	3 060	1 026	-134	1 160	-25	-11	-14	135	4 196	-3 211	985
Nov	12 452	11 974	16	478	-462	42	-	42	140	12 172	-3 227	8 945
Dec	22 820	22 638	333	180	153	405	2	403	-2 498	20 878	-3 201	17 677
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	-	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	-2 384	-16 753
Feb	4 897	4 983	-37	-7	-30	16	-79	95	-54	4 908	-2 333	2 575
Mar	19 502	19 587	1 303	-80	1 383	265	-5	270	-3 646	17 509	-2 270	15 239
Apr	4 063	4 135	-7 435	-54	-7 381	-514	-18	-496	147	-3 667	-2 312	-5 979
May	13 952	14 013	-661	-52	-609	170	-9	179	143	13 665	-2 325	11 340
Jun	17 615	17 713	881	-90	971	421	-8	429	-2 553	16 462	-2 316	14 146
Jul	-2 754	-2 973	-1 494	108	-1 602	-239	111	-350	-378	-5 084	-2 244	-7 328
Aug	3 223	3 082	1 258	171	1 087	-10	-30	20	-56	4 274	-2 335	1 939
Sep	21 880	21 347	1 842	533	1 309	154	-	154	-3 381	19 962	-2 262	17 700

Relationship between columns: 1=2+4+7; 10=2+3+6+9; 12=10+11

GGNCR (series RUUI) =1+5

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>					
	NCR <sup>2</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		
2005	40 422	37 998	–	2 315	42 737	40 313	2 568	–144		
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		
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 Q2	41 755	41 729	–2 099	340	39 996	39 970	67	–41		
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	34 987	35 218	–182	825	35 630	35 861	–196	–35		
Q3	22 292	21 399	–768	825	22 349	21 456	812	81		
2012 Sep	22 081	22 222	–303	150	21 928	22 069	–136	–5		
Oct	3 068	3 213	–303	150	2 915	3 060	–134	–11		
Nov	12 605	12 127	–303	150	12 452	11 974	478	–		
Dec	22 940	22 758	–270	150	22 820	22 638	180	2		
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	–759	275	4 063	4 135	–54	–18		
May	12 351	12 412	1 326	275	13 952	14 013	–52	–9		
Jun	18 089	18 187	–749	275	17 615	17 713	–90	–8		
Jul	–2 537	–2 756	–492	275	–2 754	–2 973	108	111		
Aug	3 086	2 945	–138	275	3 223	3 082	171	–30		
Sep	21 743	21 210	–138	275	21 880	21 347	533	–		

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 and dividends	Other receipts <sup>5</sup>	Total	Interest payments	Net acquisiti- on of company securities <sup>6</sup>	Net departmen- tal outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporati- on tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>									
	1	2	3	4	5	6								
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M9S8	
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	–	421 021	443 455	37 998	
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	156 928	39 367	106 702	103 726	46 577	36 652	534 897	48 025	–6 584	567 570	609 011	74 114	
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	158 062	39 271	107 691	104 442	37 494	73 554	567 548	48 114	–10 068	610 131	648 177	80 629	
2011 Q2	99 487	33 246	7 345	24 283	24 084	1 229	10 614	111 330	7 392	–	145 667	153 059	41 729	
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	36 268	7 221	27 227	24 915	13 088	7 493	126 266	7 110	–382	148 767	155 495	29 229	
Q3	114 459	38 409	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	30 906	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	52 479	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	35 235	8 164	26 834	26 963	5 319	11 744	126 118	7 044	–85	154 377	161 336	35 218	
Q3	118 047	40 044	10 260	27 681	26 885	2 150	12 230	132 427	14 039	–518	140 305	153 826	21 399	
2012 Sep	28 435	9 573	1 774	7 887	5 418	645	4 033	33 113	9 690	–37	45 682	55 335	22 222	
Oct	41 068	10 788	7 806	8 259	10 247	639	3 167	44 874	359	–80	47 808	48 087	3 213	
Nov	31 877	9 030	1 304	7 890	8 756	407	3 065	35 349	974	–16	46 518	47 476	12 127	
Dec	30 413	10 350	2 795	7 876	5 802	420	3 204	34 037	6 016	–1 161	51 940	56 795	22 758	
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	14 569	4 689	9 916	10 172	4 462	2 650	51 337	513	–10	58 507	59 010	7 673	
May	32 327	11 617	1 234	8 528	8 238	4 319	2 084	38 730	887	–237	47 843	48 493	9 763	
Jun	29 133	10 082	1 298	8 783	6 505	4 307	2 759	36 199	5 710	–135	42 417	47 992	11 793	
Jul	49 068	17 567	6 902	10 543	10 230	5 743	3 450	58 261	2 875	–124	47 150	49 901	–8 360	
Aug	35 214	10 727	1 297	8 254	9 192	4 271	2 581	42 066	7 675	–7	43 707	51 375	9 309	
Sep	30 177	10 115	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	10 702	7 173	8 495	11 546	4 433	2 696	50 035	386	–2 063	45 156	43 479	–6 556	
Nov	32 907	9 777	1 236	8 219	9 057	485	2 357	35 749	865	–7	44 690	45 548	9 799	
Dec	31 092	10 427	3 036	8 375	5 755	454	1 539	33 085	5 674	–44	49 929	55 559	22 474	
2014 Jan	58 102	25 325	7 390	10 246	11 138	2 629	4 976	65 707	3 284	–15	48 399	51 668	–14 039	
Feb	39 569	14 567	1 450	9 157	10 431	376	40 563	80 508	521	–3	84 952	85 470	4 962	
Mar	31 780	12 587	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	15 060	5 110	10 039	11 192	4 488	2 579	53 763	417	–	57 965	58 382	4 619	
May	33 140	10 041	1 524	8 416	9 425	398	7 047	40 585	894	–4	52 107	52 997	12 412	
Jun	29 219	10 134	1 530	8 379	6 346	433	2 118	31 770	5 733	–81	44 305	49 957	18 187	
Jul	50 178	18 304	6 568	10 448	11 077	918	3 741	54 837	3 600	–5	48 486	52 081	–2 756	
Aug	37 064	11 307	1 520	8 572	9 974	353	3 069	40 486	424	–332	43 339	43 431	2 945	
Sep	30 805	10 433	2 172	8 661	5 834	879	5 420	37 104	10 015	–181	48 480	58 314	21 210	

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

# 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	34 275	34 084	33 474	1 403 516
2013/14	1 244 355	56 453	105 663	880	35 281	28 197	34 015	1 504 844
2013 Q2	1 184 778	48 750	104 012	743	36 017	32 766	33 610	1 440 676
Q3	1 201 925	43 977	104 743	822	34 230	30 738	33 745	1 450 180
Q4	1 243 310	36 610	105 159	867	29 293	29 140	33 881	1 478 260
2014 Q1	1 244 355	56 453	105 663	880	35 281	28 197	34 015	1 504 844
Q2	1 278 193	48 107	107 820	1 196	40 051	26 206	34 117	1 535 690
Q3	1 276 364	60 099	109 941	1 292	34 119	25 572	34 117	1 541 504
2013 Sep	1 201 925	43 977	104 743	822	34 230	30 738	33 745	1 450 180
Oct	1 219 540	40 271	104 994	842	31 669	30 482	33 791	1 461 589
Nov	1 236 077	37 970	105 112	856	29 169	29 649	33 835	1 472 668
Dec	1 243 310	36 610	105 159	867	29 293	29 140	33 881	1 478 260
2014 Jan	1 255 775	38 832	105 311	813	26 433	28 520	33 926	1 489 610
Feb	1 268 346	41 489	105 555	832	27 743	28 249	33 970	1 506 184
Mar	1 244 355	56 453	105 663	880	35 281	28 197	34 015	1 504 844
Apr	1 257 906	50 764	106 057	916	32 286	27 620	34 049	1 509 598
May	1 263 542	47 457	106 318	1 192	35 405	27 031	34 083	1 515 028
Jun	1 278 193	48 107	107 820	1 196	40 051	26 206	34 117	1 535 690
Jul	1 294 656	46 928	108 562	1 236	36 228	25 605	34 117	1 547 332
Aug	1 304 047	47 973	109 261	1 215	32 631	25 572	34 117	1 554 816
Sep	1 276 364	60 099	109 941	1 292	34 119	25 572	34 117	1 541 504

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	—	66 296	1 027	67 323	—53 688	823 284
2009/10	—	67 535	1 027	68 562	—54 138	1 073 769
2010/11	—	69 947	1 007	70 954	—55 509	1 212 088
2011/12	—	79 688	1 906	81 594	—66 138	1 345 192
2012/13	—	81 802	2 901	84 703	—67 595	1 420 624
2013/14	—	81 759	3 697	85 456	—69 122	1 521 178
2013 Q2	—	82 064	3 301	85 365	—69 667	1 456 374
Q3	—	81 764	3 628	85 392	—69 597	1 465 975
Q4	—	81 749	3 663	85 412	—69 017	1 494 655
2014 Q1	—	81 759	3 697	85 456	—69 122	1 521 178
Q2	—	81 681	4 126	85 807	—69 089	1 552 408
Q3	—	81 603	4 555	86 158	—70 185	1 557 477
2013 Sep	—	81 764	3 628	85 392	—69 597	1 465 975
Oct	—	81 759	3 640	85 399	—69 314	1 477 674
Nov	—	81 754	3 651	85 405	—69 118	1 488 955
Dec	—	81 749	3 663	85 412	—69 017	1 494 655
2014 Jan	—	81 752	3 674	85 426	—68 895	1 506 141
Feb	—	81 756	3 686	85 442	—68 989	1 522 637
Mar	—	81 759	3 697	85 456	—69 122	1 521 178
Apr	—	81 733	3 840	85 573	—69 805	1 525 366
May	—	81 707	3 983	85 690	—69 661	1 531 057
Jun	—	81 681	4 126	85 807	—69 089	1 552 408
Jul	—	81 655	4 269	85 924	—69 937	1 563 319
Aug	—	81 629	4 412	86 041	—69 532	1 571 325
Sep	—	81 603	4 555	86 158	—70 185	1 557 477

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

<sup>1</sup> Including overdraft with Bank of England.

<sup>2</sup> 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	823 284	13 669	-8 826	412	828 539	2 015 532	-29 915	-7 478	2 806 678
2009/10	1 073 769	10 518	-8 969	324	1 075 642	1 833 852	-29 923	-9 364	2 870 207
2010/11	1 212 088	10 405	-8 905	245	1 213 833	1 711 156	-24 633	-10 981	2 889 375
2011/12	1 345 192	10 820	-10 222	289	1 346 079	1 583 200	-43 718	-13 320	2 872 241
2012/13	1 420 624	10 127	-8 862	327	1 422 216	1 447 865	-50 804	-17 099	2 802 178
2013/14	1 521 178	7 743	-6 403	263	1 522 781	1 338 095	-43 982	-16 652	2 800 242
2013 Q2	1 456 374	9 702	-8 441	414	1 458 049	1 366 379	-40 466	-17 218	2 766 744
Q3	1 465 975	9 681	-8 456	312	1 467 512	1 337 926	-43 982	-16 652	2 744 804
Q4	1 494 655	7 730	-6 660	250	1 495 975	1 309 482	-47 498	-16 086	2 741 873
2014 Q1	1 521 178	7 743	-6 403	263	1 522 781	1 338 095	-43 982	-16 652	2 800 242
Q2	1 552 408	7 775	-6 420	268	1 554 031	1 304 098	-49 227	-14 090	2 794 812
Q3	1 557 477	7 785	-6 550	222	1 558 934	1 304 080	-49 227	-14 090	2 799 697
2013 Sep	1 465 975	9 681	-8 456	312	1 467 512	1 337 926	-43 982	-16 652	2 744 804
Oct	1 477 674	7 749	-6 795	302	1 478 930	1 328 645	-45 154	-16 464	2 745 957
Nov	1 488 955	7 766	-6 790	340	1 490 271	1 319 163	-46 326	-16 274	2 746 834
Dec	1 494 655	7 730	-6 660	250	1 495 975	1 309 482	-47 498	-16 086	2 741 873
2014 Jan	1 506 141	7 711	-6 590	282	1 507 544	1 308 644	-47 786	-15 753	2 752 649
Feb	1 522 637	7 659	-6 452	301	1 524 145	1 347 602	-42 810	-16 840	2 812 097
Mar	1 521 178	7 743	-6 403	263	1 522 781	1 338 095	-43 982	-16 652	2 800 242
Apr	1 525 366	7 560	-6 425	309	1 526 810	1 328 627	-45 154	-16 464	2 793 819
May	1 531 057	7 641	-6 429	265	1 532 534	1 319 171	-46 326	-16 274	2 789 105
Jun	1 552 408	7 775	-6 420	268	1 554 031	1 304 098	-49 227	-14 090	2 794 812
Jul	1 563 319	7 806	-6 546	242	1 564 821	1 304 055	-49 227	-14 090	2 805 559
Aug	1 571 325	7 774	-6 516	271	1 572 854	1 304 106	-49 227	-14 090	2 813 643
Sep	1 557 477	7 785	-6 550	222	1 558 934	1 304 080	-49 227	-14 090	2 799 697

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

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

# PSA8C General Government Net Debt

## nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
	24	25	26	27	28	29	30	31	32	33	
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
2006/07	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	823 284	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 587	
2009/10	1 073 769	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 577	
2010/11	1 212 088	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 098 782	
2011/12	1 345 192	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 200 745	
2012/13	1 420 624	68 218	47 049	6 034	31 813	9 202	25 228	21 109	4 119	1 280 129	
2013/14	1 521 178	68 266	61 619	8 280	45 572	7 767	27 870	23 148	4 722	1 363 423	
2013 Q2	1 456 374	66 661	54 017	8 092	35 227	10 698	33 698	27 463	6 235	1 301 998	
Q3	1 465 975	66 055	52 191	8 561	35 803	7 827	33 168	28 367	4 801	1 314 561	
Q4	1 494 655	65 814	51 711	6 648	37 536	7 527	29 203	24 858	4 345	1 347 927	
2014 Q1	1 521 178	68 266	61 619	8 280	45 572	7 767	27 870	23 148	4 722	1 363 423	
Q2	1 552 408	67 689	54 344	6 732	41 655	5 957	35 162	28 465	6 697	1 395 213	
Q3	1 557 477	67 942	40 268	7 815	26 340	6 113	34 375	28 142	6 233	1 414 892	
2013 Sep	1 465 975	66 055	52 191	8 561	35 803	7 827	33 168	28 367	4 801	1 314 561	
Oct	1 477 674	66 887	69 092	7 893	53 514	7 685	32 524	27 600	4 924	1 309 171	
Nov	1 488 955	66 566	68 177	7 785	52 814	7 578	30 178	25 751	4 427	1 324 034	
Dec	1 494 655	65 814	51 711	6 648	37 536	7 527	29 203	24 858	4 345	1 347 927	
2014 Jan	1 506 141	66 074	75 616	7 741	60 491	7 384	29 424	24 675	4 749	1 335 027	
Feb	1 522 637	66 434	85 116	7 201	70 418	7 497	29 377	24 883	4 494	1 341 710	
Mar	1 521 178	68 266	61 619	8 280	45 572	7 767	27 870	23 148	4 722	1 363 423	
Apr	1 525 366	65 438	62 878	7 653	47 763	7 462	35 241	28 596	6 645	1 361 809	
May	1 531 057	67 399	53 630	6 771	40 582	6 277	35 539	28 854	6 685	1 374 489	
Jun	1 552 408	67 689	54 344	6 732	41 655	5 957	35 162	28 465	6 697	1 395 213	
Jul	1 563 319	67 937	69 534	7 888	55 752	5 894	36 138	29 725	6 413	1 389 710	
Aug	1 571 325	68 475	73 661	7 461	60 087	6 113	35 558	28 898	6 660	1 393 631	
Sep	1 557 477	67 942	40 268	7 815	26 340	6 113	34 375	28 142	6 233	1 414 892	

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	828 539	103 644	99 697	3 947	-524	724 371
2009/10	1 075 642	131 679	127 192	4 487	12 452	956 415
2010/11	1 213 833	117 399	113 306	4 093	4 630	1 101 064
2011/12	1 346 079	149 653	144 447	5 206	-5 464	1 190 962
2012/13	1 422 216	145 476	140 495	4 981	22 343	1 299 083
2013/14	1 522 781	162 138	157 755	4 383	41 522	1 402 165
2013 Q2	1 458 049	159 198	154 376	4 822	31 828	1 330 679
Q3	1 467 512	156 284	151 414	4 870	39 400	1 350 628
Q4	1 495 975	151 352	146 728	4 624	43 027	1 387 650
2014 Q1	1 522 781	162 138	157 755	4 383	41 522	1 402 165
Q2	1 554 031	161 669	157 195	4 474	43 413	1 435 775
Q3	1 558 934	147 073	142 585	4 488	39 482	1 451 343
2013 Sep	1 467 512	156 284	151 414	4 870	39 400	1 350 628
Oct	1 478 930	172 482	168 503	3 979	45 339	1 351 787
Nov	1 490 271	169 377	164 921	4 456	45 528	1 366 422
Dec	1 495 975	151 352	146 728	4 624	43 027	1 387 650
2014 Jan	1 507 544	175 557	171 114	4 443	44 919	1 376 906
Feb	1 524 145	185 425	180 927	4 498	44 900	1 383 620
Mar	1 522 781	162 138	157 755	4 383	41 522	1 402 165
Apr	1 526 810	168 141	163 557	4 584	45 806	1 404 475
May	1 532 534	161 119	156 568	4 551	45 986	1 417 401
Jun	1 554 031	161 669	157 195	4 474	43 413	1 435 775
Jul	1 564 821	178 210	173 609	4 601	43 592	1 430 203
Aug	1 572 854	182 357	177 694	4 663	43 569	1 434 066
Sep	1 558 934	147 073	142 585	4 488	39 482	1 451 343

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	2 132 191
2009/10	1 833 852	-39 287	637 424	131 679	517 527	-3 620	-8 162	2 245 235
2010/11	1 711 156	-35 614	632 261	117 399	525 478	-1 209	-9 407	2 261 744
2011/12	1 583 200	-57 038	681 778	149 653	543 303	327	-11 505	2 184 999
2012/13	1 447 865	-67 903	612 635	145 476	495 086	-12 732	-15 195	2 211 886
2013/14	1 338 095	-60 634	593 041	162 138	446 774	-1 184	-14 687	2 248 723
2013 Q2	1 366 379	-57 684	609 778	159 198	467 084	-1 222	-15 282	2 188 794
Q3	1 337 926	-60 634	587 187	156 284	446 774	-1 184	-14 687	2 197 017
Q4	1 309 482	-63 584	562 579	151 352	426 463	-1 144	-14 092	2 222 321
2014 Q1	1 338 095	-60 634	593 041	162 138	446 774	-1 184	-14 687	2 248 723
Q2	1 304 098	-63 317	568 490	161 669	419 787	-810	-12 156	2 269 735
Q3	1 304 080	-63 317	553 894	147 073	419 787	-810	-12 156	2 285 285
2013 Sep	1 337 926	-60 634	587 187	156 284	446 774	-1 184	-14 687	2 197 017
Oct	1 328 645	-61 618	596 827	172 482	440 003	-1 169	-14 489	2 194 469
Nov	1 319 163	-62 600	587 164	169 377	433 234	-1 157	-14 290	2 205 198
Dec	1 309 482	-63 584	562 579	151 352	426 463	-1 144	-14 092	2 222 321
2014 Jan	1 308 644	-63 539	586 050	175 557	425 350	-1 088	-13 769	2 211 518
Feb	1 347 602	-59 650	622 887	185 425	453 544	-1 197	-14 885	2 234 110
Mar	1 338 095	-60 634	593 041	162 138	446 774	-1 184	-14 687	2 248 723
Apr	1 328 627	-61 618	592 486	168 141	440 003	-1 169	-14 489	2 247 139
May	1 319 171	-62 600	578 906	161 119	433 234	-1 157	-14 290	2 256 185
Jun	1 304 098	-63 317	568 490	161 669	419 787	-810	-12 156	2 269 735
Jul	1 304 055	-63 317	585 031	178 210	419 787	-810	-12 156	2 264 120
Aug	1 304 106	-63 317	589 178	182 357	419 787	-810	-12 156	2 268 034
Sep	1 304 080	-63 317	553 894	147 073	419 787	-810	-12 156	2 285 285

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
2010	8 660	958	7 702	–	–	199 398	177 736
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
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
2009 Q4	1 954	219	1 735	–	–	190 053	167 822
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
2012 Aug	1 096	132	964	–	–	347 838	304 754
Sep	1 129	136	993	–	–	359 825	316 343
Oct	1 158	141	1 017	–	–	371 784	326 725
Nov	1 208	144	1 064	–	–	374 979	326 725
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

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

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



## PSA10 Public sector statistics: Revisions since last publication

£ million unless otherwise stated

dataset identifier code	Excluding public sector banks									
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009	19	0	19	0.0	0.0	19	0	19	0.0	0.0
2010	-10	0	-10	0.0	0.0	-10	0	-10	0.0	0.0
2011	-9	0	-9	0.0	0.0	-9	0	-9	0.0	0.0
2012	-110	0	-110	0.0	0.0	-110	0	-110	0.0	0.0
2013	-453	-400	-853	0.0	0.0	-453	-400	-853	0.0	0.0
2007/08	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008/09	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009/10	18	0	18	0.0	0.0	18	0	18	0.0	0.0
2010/11	4	0	4	0.0	0.0	4	0	4	0.0	0.0
2011/12	-81	0	-81	0.0	0.0	-81	0	-81	0.0	0.0
2012/13	-52	0	-52	0.0	0.0	-52	0	-52	0.0	0.0
2013/14	-523	-737	-1,260	0.0	0.0	-523	-737	-1,260	0.0	0.0
2010 Q1	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Q2	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2010 Q3	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2010 Q4	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2011 Q1	13	0	13	0.0	0.0	13	0	13	0.0	0.0
2011 Q2	-6	0	-6	0.0	0.0	-6	0	-6	0.0	0.0
2011 Q3	-6	0	-6	0.0	0.0	-6	0	-6	0.0	0.0
2011 Q4	-10	0	-10	0.0	0.0	-10	0	-10	0.0	0.0
2012 Q1	-59	0	-59	0.0	0.0	-59	0	-59	0.0	0.0
2012 Q2	-42	0	-42	0.0	0.0	-42	0	-42	0.0	0.0
2012 Q3	-6	0	-6	0.0	0.0	-6	0	-6	0.0	0.0
2012 Q4	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2013 Q1	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2013 Q2	-151	-100	-251	0.0	0.0	-151	-100	-251	0.0	0.0
2013 Q3	-151	-150	-301	0.0	0.0	-151	-150	-301	0.0	0.0
2013 Q4	-150	-150	-300	0.0	0.0	-150	-150	-300	0.0	0.0
2014 Q1	-71	-337	-408	0.0	0.0	-71	-337	-408	0.0	0.0
2014 Q2	979	-292	687	0.4	0.0	979	-292	687	0.4	0.1
2010 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2010 Feb	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2010 Mar	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Apr	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 May	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Jun	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Jul	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Aug	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Sep	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Oct	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Nov	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2010 Dec	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2011 Jan	4	0	4	0.0	0.0	4	0	4	0.0	0.0
2011 Feb	4	0	4	0.0	0.0	4	0	4	0.0	0.0
2011 Mar	5	0	5	0.0	0.0	5	0	5	0.0	0.0
2011 Apr	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 May	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 Jun	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 Jul	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 Aug	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 Sep	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2011 Oct	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2011 Nov	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2011 Dec	-4	0	-4	0.0	0.0	-4	0	-4	0.0	0.0
2012 Jan	-20	0	-20	0.0	0.0	-20	0	-20	0.0	0.0
2012 Feb	-20	0	-20	0.0	0.0	-20	0	-20	0.0	0.0
2012 Mar	-19	0	-19	0.0	0.0	-19	0	-19	0.0	0.0
2012 Apr	-39	0	-39	0.0	0.0	-39	0	-39	0.0	0.0
2012 May	-3	0	-3	0.0	0.0	-3	0	-3	0.0	0.0
2012 Jun	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2012 Jul	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2012 Aug	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2012 Sep	-2	0	-2	0.0	0.0	-2	0	-2	0.0	0.0
2012 Oct	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2012 Nov	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2012 Dec	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2013 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2013 Feb	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2013 Mar	-1	0	-1	0.0	0.0	-1	0	-1	0.0	0.0
2013 Apr	-50	-33	-83	0.0	0.0	-50	-33	-83	0.0	0.0
2013 May	-51	-33	-84	0.0	0.0	-51	-33	-84	0.0	0.0
2013 Jun	-50	-34	-84	0.0	0.0	-50	-34	-84	0.0	0.0
2013 Jul	-50	-50	-100	0.0	0.0	-50	-50	-100	0.0	0.0
2013 Aug	-50	-50	-100	0.0	0.0	-50	-50	-100	0.0	0.0
2013 Sep	-51	-50	-101	0.0	0.0	-51	-50	-101	0.0	0.0
2013 Oct	-50	-50	-100	0.0	0.0	-50	-50	-100	0.0	0.0
2013 Nov	-50	-50	-100	0.0	0.0	-50	-50	-100	0.0	0.0
2013 Dec	-50	-50	-100	0.0	0.0	-50	-50	-100	0.0	0.0
2014 Jan	-24	-111	-135	0.0	0.0	-24	-111	-135	0.0	0.0
2014 Feb	-24	-111	-135	0.0	0.0	-24	-111	-135	0.0	0.0
2014 Mar	-23	-115	-138	0.0	0.0	-23	-115	-138	0.0	0.0
2014 Apr	244	30	274	0.0	0.0	244	30	274	0.0	0.0
2014 May	282	-103	179	0.4	0.0	282	-103	179	0.5	0.0
2014 Jun	453	-219	234	0.4	0.0	453	-219	234	0.4	0.1
2014 Jul	-161	181	20	0.3	0.0	-161	181	20	0.3	0.0
2014 Aug	28	48	76	1.8	0.1	28	48	76	1.7	0.1