



Department for  
Communities and  
Local Government

# Local authority borrowing and investments, UK 2014-15

- In 2014-15 total UK local authority borrowing in the UK rose by £1.8bn to £86.4 billion, or 2%, from £84.6 billion in 2013-14.
- Longer-term borrowing totalled £85.7 billion in 2014-15, an increase of £1.7 billion, or 2%, from £84.0 billion in 2013-14.
- Short-term borrowing totalled £667million in 2014-15, an increase of £119 million, or 22%, from 2013-14.
- Local authority investments totalled £33.3 billion in 2014-15, an increase of £1.5 billion to, or 5%, from 2013-14.

Local Government Finance  
*Statistical Release*

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# Introduction

This publication provides an overview and analysis of borrowing and investments by 517 local authorities in the United Kingdom (UK), over the 2014-15 financial year. Comparisons have been made to the past five years' data and any trends or unusual movements are explained.

Local authorities in the UK provide borrowing and lending information, which covers all external borrowing, lending and transactions in financial assets. These do not include pension funds as these are not financial assets of the local authority.

All data in this release are quoted as at 31 March of each relevant financial year. The borrowing and investment levels quoted are a snapshot of that point in time rather than a cumulative total throughout the year.

The Greater London Authority (GLA) and Transport for London (TfL) are both involved in major infrastructure projects such as Crossrail and the London Underground improvement plan. Their borrowing and investment levels are often much greater and in different asset categories than most of the other local authorities in the UK. These are so significant that they can drive national trends. For this reason, a breakdown of borrowing and investment levels by local authority classification has been provided in this release.

Borrowing and investments made between local government bodies have not been included in the national figures in this statistical release. This is because transactions between local authorities do not result in a change to UK net borrowing levels. However, these figures can be found at a local authority level in our UK local authority borrowing and investment quarterly live tables.

A more detailed breakdown of local authority data back to 2007-2008 can be found at: <https://www.gov.uk/government/statistical-data-sets/live-tables-on-local-government-finance>. Within these tables you can also access the latest UK local authority quarterly borrowing and investment totals for the current financial year.

## Revisions to data since 2013-14

Two authorities, Kent and the GLA brought to our attention some corrections to their borrowing and investment submissions dating back to April 2010. These corrections have resulted in revisions to the UK totals for both local authority longer-term borrowing and investment data dating back to 2010-11

## Uses of the data

Local authority borrowing and investment data is collected by the Department of Communities and Local Government (DCLG) on behalf of the Office for National Statistics (ONS) and HM Treasury (HMT) for the monthly public sector finance release. The figures provided by local authorities are combined with a number of other government sources to compile whole of government financial statistics such as Public Sector Net Borrowing and Public Sector Net Debt. The Public Sector Finance data are used by HMT and Bank of England when setting monetary policy for the UK. These data are compared to forecasts from The Office for Budget Responsibility (OBR) where the current UK fiscal position can be evaluated.

The latest public sector finance release can be found at: <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/index.html>

### Symbols and conventions

(R)	=	data have been revised since the last statistical release
...	=	not available
–	=	not relevant
-	=	negative
0	=	zero or negligible
>	=	% change of more than 90%
<	=	% change of more than -90%
	=	discontinuity in data
bn	=	billion
m	=	million

### Rounding

Where figures have been rounded, there may be a slight discrepancy between the total and the sum of constituent parts.

# Local authority borrowing

## Total borrowing, 2010-11 to 2014-15

Local authorities have the power to determine how much borrowing they can take on to deliver services. Each authority is able to set its own borrowing limit provided it has the confidence it can meet its repayment requirements without impacting on service delivery.

Total local authority borrowing is a combination of short-term borrowing and longer-term borrowing. Short-term borrowing is issued with a term of less than one year for the purpose of financing cash flow. Longer-term borrowing is issued with a term of greater than one year, to finance capital projects.

Total local authority borrowing increased this year from £84.6bn to £86.4bn as at 31 March 2015 (Table 1). This represents an increase of £1.8bn, or 2%. When compared to 31 March 2011, borrowing levels have increased from £70.6bn, by £15.8bn, or 22%.

**Table 1: UK local authority borrowing totals, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012 <sup>(a)</sup>	2013	2014	2015	
<b>Short-term borrowing</b>	755	428	497	548	667	<b>22%</b>
<b>Long-term borrowing</b>	69,808 <b>(R)</b>	81,390 <b>(R)</b>	83,692 <b>(R)</b>	84,049 <b>(R)</b>	85,734 <b>(R)</b>	<b>2%</b>
<b>Total borrowing</b>	70,563 <b>(R)</b>	81,818 <b>(R)</b>	84,190 <b>(R)</b>	84,597 <b>(R)</b>	86,401 <b>(R)</b>	<b>2%</b>

(a) In 2012 local authorities increased their long term borrowing by £8.1 billion to fund a buyout of the HRA system.

## Local authority short-term borrowing, 2010-11 to 2014-15

Short-term borrowing is used to finance short-term cash flow. This may be due to a temporary shortfall between receipts and expenditure or when awaiting maturity on a longer-term investment. Short-term borrowing on 31 March 2015 accounted for less than 1% of total borrowing by local authorities.

Short-term borrowing is typically highest at the end of quarter four when local authorities are awaiting payment of central government grants for the next financial year. Short-term borrowing levels are usually lower in quarters 1-3. These trends can be observed in the latest quarterly live tables published at:

<https://www.gov.uk/government/statistical-data-sets/live-tables-on-local-government-finance>.

Table 2 shows that short-term borrowing on 31 March 2015 totalled £667m. This is an increase of £119million, or 22% compared 31 March 2014. This is a decrease of £88million, or 12% compared to £755m on 31 March 2011.

Other financial intermediaries are still the most popular source of short-term borrowing, representing £418m of the £667m total (Table 2). Other financial intermediaries are UK institutions other than banks and building societies that specialise in granting credit. This has been the most popular source of local authority short-term borrowing since 2010-11 and has seen the largest increase of £117m, or 39% since 31 March 2014.

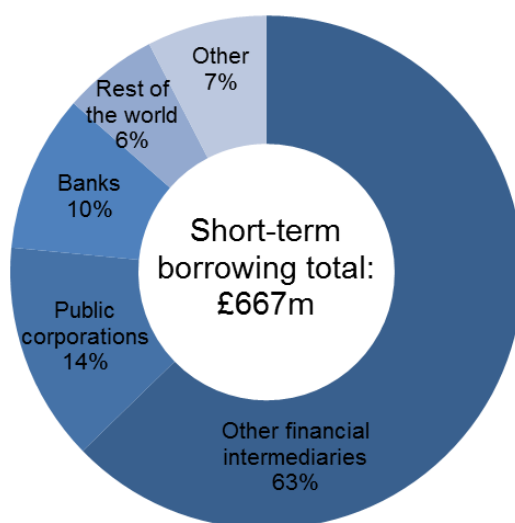
Over £185million, or 77%, of the increase in short-term borrowing this year is due to an increase in borrowing by Scottish local authorities (Table 3). In England, Shire Counties have the highest levels of short-term borrowing at £97 million. This represents 36% of the England local authority short-term borrowing total.

**Table 2: UK local authority short-term borrowing by category, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012	2013	2014	2015	
Other financial intermediaries	315	183	252	301	418	39%
Public corporations	146	106	60	82	92	12%
Banks	106	59	66	60	66	10%
Rest of the world <sup>(a)</sup>	1	35	35	40	40	0%
<b>Other</b>						
Household sector	36	35	71	49	23	-52%
Private, non-financial corporations	8	5	12	10	14	37%
Other sources <sup>(b)</sup>	1	1	1	0	8	-
Central government	2	1	2	6	0	<
Building societies	141	4	0	0	4	-
<b>Total</b>	<b>755</b>	<b>428</b>	<b>497</b>	<b>548</b>	<b>667</b>	<b>22%</b>

(a) Rest of the World comprises institutions that may establish branches but not accept deposits in the UK.

(b) Other sources covers any short term borrowing that cannot be attributed to the other categories named above

**Chart A: UK local authority short-term borrowing by category 2014-15****Table 3: UK local authority short-term borrowing levels by authority classification, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012	2013	2014	2015	
<b>England</b>	503	245	244	257	269	5%
GLA <sup>(a)</sup> and TfL	33	0	0	0	0	-
Inner London boroughs	15	5	0	1	5	>
Outer London boroughs	15	8	2	4	1	-68%
Metropolitan districts	199	81	79	69	91	31%
Shire counties	83	91	76	75	97	30%
Shire districts	49	4	13	25	9	-65%
Unitaries	110	56	74	83	65	-21%
Other <sup>(b)</sup>	3	0	21	0	1	>
<b>Northern Ireland</b>	1	1	2	4	4	8%
<b>Scotland</b>	230	170	211	262	355	36%
<b>Wales</b>	17	12	19	26	38	46%
<b>Total</b>	<b>755</b>	<b>428</b>	<b>497</b>	<b>548</b>	<b>667</b>	<b>22%</b>

(a) GLA includes the Mayor's Office, London Legacy Development Commission and London Fire and Emergencies Planning Authority

(b) Other authorities include: fire, park, police and waste.

## Local authority longer-term borrowing, 2010-11 to 2014-15

Longer-term borrowing is issued over a term greater than one year to finance capital investment. Longer-term borrowing represents over 99% of total local authority borrowing. Changes in total levels are driven by large infrastructure projects, such as Crossrail, the Edinburgh tram and the Olympic Park development. Local authorities that do not manage such large scale development projects will have lower levels of longer-term borrowing. These include but are not limited to the 'Other' authority classification identified in Table 5.

Longer-term borrowing totalled £85.7bn on 31 March 2015. This is an increase of £1.7bn, or 2% compared to £84.6bn as at 31 March 2014. Since 31 March 2011, longer-term borrowing has increased £15.9bn, or 23%, from £69.8bn. After excluding the HRA settlement, TfL and the GLA the increase is £1.7bn or 2%.

On 31 March 2015 Public Works Loan Board was the largest source of local authority longer-term borrowing at £63.6 billion or 74% (Table 4). This is followed by banks at £10.5bn or 12%, rest of the world at £5.9bn or 7% and securities at 6%.

Borrowing through negotiable bonds and commercial paper has increased almost threefold since March 2011 (Table 4). This can be attributed to the borrowing activities of the GLA and TfL. They are able to issue securities against their high value assets as a lower cost form of borrowing. They have used this form of borrowing to finance the Olympic park and Crossrail investment programme.

The majority of the £1.7bn increase in local authority longer-term borrowing is due to English unitary authorities, Scottish authorities, the GLA and TfL, which together account for £1.5bn (Table 5).

**Table 4: UK local authority longer-term borrowing by category, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012	2013	2014	2015	
<b>Securities</b>						
Negotiable bonds <sup>(a)</sup>	594	1,494	1,901 (R)	2,601 (R)	3,106	19%
Commercial paper <sup>(b)</sup>	432	1,854	1,098	697	760	9%
Other listed securities	413	412	1,001 (R)	1,009 (R)	1,008	0%
<b>Loans</b>						
Public Works Loan Board	52,701	61,155 <sup>(e)</sup>	62,920	62,801 (R)	63,633	1%
Banks	11,802	11,635	11,167	10,690	10,471	-2%
Rest of the world <sup>(c)</sup>	3,414	4,297	5,013	5,513	5,865	6%
<b>Other Loans</b>						
Other financial intermediaries	326	411	433	471	554	18%
Private, non financial corporations	2	13	12	121	151	25%
Central government	86	84	102	114	140	22%
Building societies	16 (R)	12 (R)	9 (R)	5 (R)	24	>
Public corporations	4	3	8	7	10	38%
Other sources <sup>(d)</sup>	12	13	24	14	8	-46%
Household sector	6	6	5	6	5	-8%
<b>Total</b>	<b>69,808 (R)</b>	<b>81,390 (R)</b>	<b>83,692 (R)</b>	<b>84,049 (R)</b>	<b>85,734 (R)</b>	<b>2%</b>

(a) Negotiable bonds includes medium term notes are a type of bond issued with a shorter maturity.

(b) Commercial paper borrowing has a maturity of less than one year but is used only by TfL to fund capital expenditure.

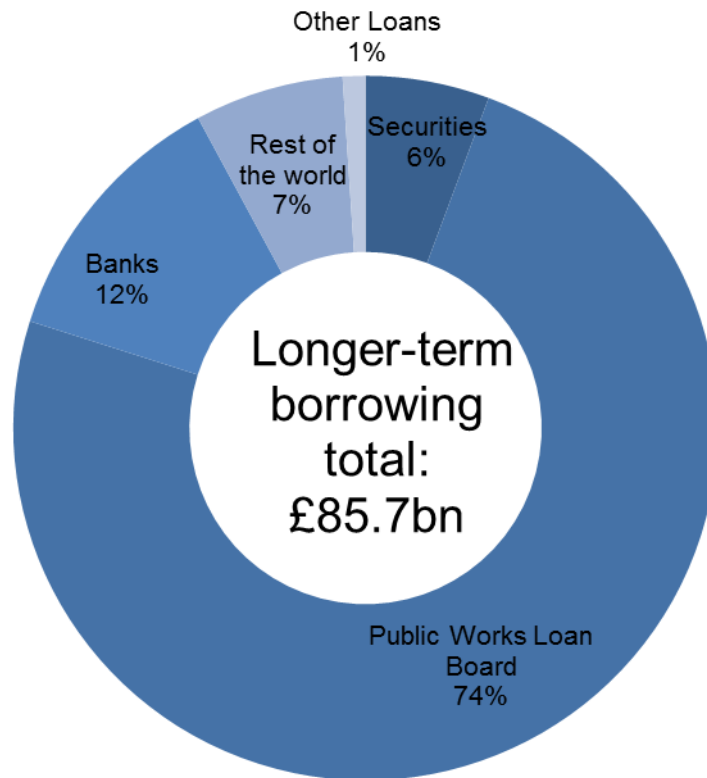
(c) Rest of the World comprises institutions that may establish branches but not accept deposits in the UK.

(d) Other sources covers any long term borrowing source that cannot be attributed to another category named above

(e) HRA reform in March 2012 saw local authorities take on a net £8.1bn of debt from the PWLB to finance transfer of housing assets to them.



**Chart B: UK local authority longer-term borrowing by category 2014-15**



**Table 5: UK local authority longer-term borrowing levels by authority classification, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012	2013	2014	2015	
<b>England</b>	53,279	64,050	66,242	66,371	67,525	2%
GLA <sup>(a)</sup> and TfL	5,930 (R)	8,472	10,217 (R)	11,315 (R)	11,996	6%
Inner London boroughs	5,261	3,337	3,328	3,131	3,033	-3%
Outer London boroughs	5,540	6,009	5,767	5,706	5,770	1%
Metropolitan districts	15,379	14,891	15,297	14,906	14,977	0%
Shire counties	10,444	10,574	10,327	10,142	10,192	0%
Shire districts <sup>(b)</sup>	1,997	8,980	9,518	9,542	9,558	0%
Unitaries	8,727	11,786	11,788	11,629	12,000	3%
Other <sup>(c)</sup>	2,626	2,964	2,681	2,857	2,814	-2%
<b>Northern Ireland</b>	416	421	438	433	470	9%
<b>Scotland</b>	10,113	10,585	10,915	10,989	11,437	4%
<b>Wales</b>	3,372	3,370	3,415	3,399	3,488	3%
<b>Total</b>	<b>69,808 (R)</b>	<b>81,390 (R)</b>	<b>83,692 (R)</b>	<b>84,049 (R)</b>	<b>85,734</b>	2%

(a) GLA includes the Mayor's Office, London Legacy Development Commission and London Fire and Emergencies Planning Authority

(b) The HRA self-financing determination payments have had a particular impact on shire districts and this partly explains the large increase in net debt for this category of authorities in 2011-12

(c) Other authorities include: fire, park, police and waste

# Local authority investments

## Local authority investments 2010-11 to 2014-15

Local authority investments are the financial representation of reserves, unused capital receipts and cash flow surpluses. Local authorities are permitted to invest their surplus funds to generate a return. However, certain types of investment that are considered too risky are prohibited.

Local authorities can manage their own investments or allocate an external fund holder to manage these on their behalf. In some cases the external fund holder may be another local authority. These are reported as other external investments.

Total investments as at 31 March 2015 totalled £33.3bn. This is an increase of £1.5bn, or 4.8%, compared to £31.8bn as at 31 March 2014. Total investments have increased £8.2bn, or 32%, from £25.1bn since 31 March 2011 (Table 6).

On 31 March 2015 over half of all investments were held in banks or building societies (Chart C). Money Market funds saw the greatest increase of £4.9bn, or 28.2%, during 2014-15 (Table 6). This is due to the increased use of property market funds by many local authorities. Money market funds now represent 15% of total local authority investments, compared to 12% in 2013-14.

Against the general increase in investments, holdings in the Direct Market Access (DMA) deposit facility fell £124m, or 20%, from 31 March 2014 and £485m, or 50%, since their peak on 31 March 2012. Investments in British Government securities have also halved this year from £1,227m to £597m.

80 % of the £1.5bn increase in local authority investments this year was due to increases reported by Scottish authorities and English shire districts (Table 7). These two authority types increased their investments by £500m and £706m respectively. Since 31 March 2011 TfL and the GLA have together contributed £3.5bn or 43% of the £8.2bn increase in total local authority investments since March 2011.

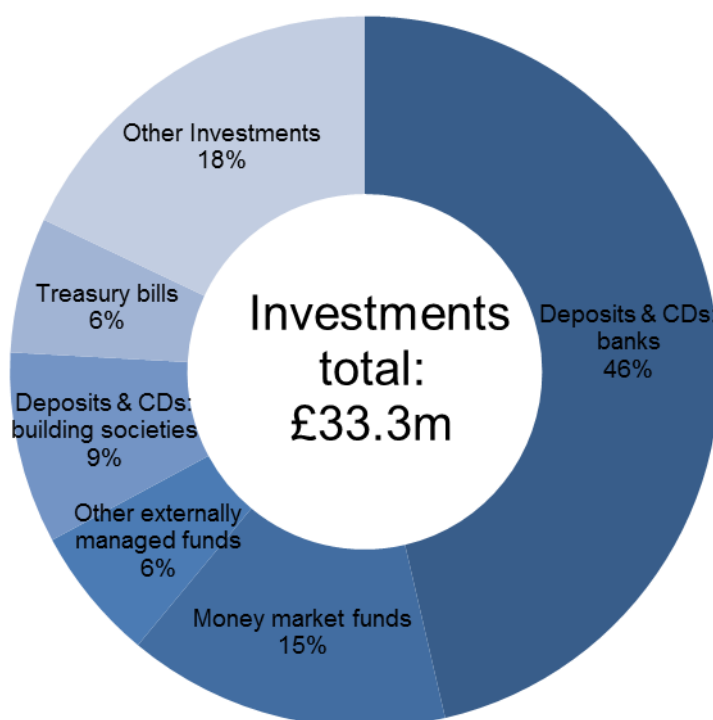
**Table 6: UK local authority Investments by category, 2010-11 to 2014-15**

	£ million as at 31 Mar					% change 2014-2015
	2011	2012	2013	2014	2015	
Deposits & CDs: banks	15,391	14,403	16,764 (R)	16,906 (R)	15,434	-8.7%
Money market funds	2,847	4,152	3,614	3,812 (R)	4,887	28.2%
Other externally managed funds	2,220	1,835	1,882	1,795 (R)	2,034	13.3%
Deposits & CDs: building societies	1,970	1,884	1,989	2,138	2,902	35.7%
Treasury bills	1,028	1,164	1,041	1,783	2,052	15.0%
<b>Other Investments</b>						
Deposits: Rest of the World <sup>(b)</sup>	273	463	352	504	972	93.0%
British Government securities	135	887	206	1,227	597	-51.3%
DMA deposit facility <sup>(c)</sup>	658	836	975	614	490	-20.1%
Public corporations	156	153	156	200	285	42.4%
Other financial intermediaries	46	42	38	48	46	-5.0%
Other investments <sup>(a)</sup>	411	272	2,652	2,752 (R)	3,592	30.5%
<b>Total investments</b>	<b>25,137</b>	<b>26,091</b>	<b>29,669 (R)</b>	<b>31,779 (R)</b>	<b>33,291</b>	<b>4.8%</b>

(a) Other investments includes investments with public corporations, other financial institutions and British Government securities

(b) Rest of the World comprises institutions that may establish branches but not accept deposits in the UK.

(c) DMA deposit facility is a deposit facility operated by the debt management office.

**Chart C: UK local authority investments by category 2014-15**

**Table 7: UK local authority investment levels by authority classification, 2010-11 to 2014-15**

	£ million as at 31 Mar					% Change 2014-2015
	2011	2012	2013	2014	2015	
<b>England</b>	19,862	21,066	24,354	26,445	27,427	4%
GLA (a) and TfL	2,182 (R)	2,783 (R)	4,924 (R)	5,873 (R)	5,718 (R)	-3%
Inner London boroughs	2,212	2,307	2,708	3,091	3,004	-3%
Outer London boroughs	1,808	1,819	2,218	2,164	2,249	4%
Metropolitan districts	2,632	2,492	2,541	2,463	2,652	8%
Shire counties	3,833	4,497	4,633	4,753	4,807	1%
Shire districts	3,916	3,799	3,967	4,370	5,076	16%
Unitaries	3,279	3,368	3,363	3,730	3,921	5%
Other	2,350	2,365	2,650	2,860	2,963	4%
<b>Northern Ireland</b>	165	179	186	187	152	-19%
<b>Scotland</b>	1,693	1,684	1,745	1,562	2,062	32%
<b>Wales</b>	1,067	790	735	724	687	-5%
<b>Total</b>	<b>25,137 (R)</b>	<b>26,083 (R)</b>	<b>29,669 (R)</b>	<b>31,779 (R)</b>	<b>33,291 (R)</b>	<b>5%</b>

(a) GLA includes the Mayor's Office, London Legacy Development Commission and London Fire and Emergencies Planning Authority

(b) Other authorities include: fire, park, police, waste and transport.

# Definitions

A list of terms relating to local government finance is given in *Local Government Finance Statistics England* No. 25 2015. This is accessible at: <https://www.gov.uk/government/statistics/local-government-financial-statistics-england-2015> . The most relevant terms for this release are explained below.

## **Banks**

Where a joint account is maintained with a pension fund, the balance is recorded minus amounts attributable to the pension fund. Alternatively, where an authority is holding money on loan from a pension fund, the amount of the loan is recorded as borrowing from the "Rest of the world".

Data from Banks are reported on the same basis as on local authority bank statements. When a Local Authority has more than one account with the same bank and there is a formal agreement or legal right to treat the accounts as a single entity (i.e. set-off), the accounts are treated as one account and only the overall balance or overdraft is entered.

Deposits or loans with bank branches outside the UK are recorded as being with "Other investment sources".

## **Building Societies**

Building societies, and only building societies, may have the words "Building Society" in their title. As with banks, where deposits/loans are only available at branches outside of the UK are recorded as a "Rest of the world" source.

## **Capital receipts**

Income from the sale of capital assets. Such income may only be used to repay loan debt or to finance new capital expenditure.

## **Central Government**

Includes all transactions with central government, departments, agencies and non-departmental public bodies, including Housing Associations.

## **Certificates of Deposit (CDs)**

Are savings certificate entitling the bearer to receive interest. They are issued with a maturity date, fixed interest rate and can be issued in any denomination. They can be issued by both banks and building societies.

## **Debt Management Office**

The UK Debt Management Office (DMO), was established on 1 April 1998. The DMO is responsible for carrying out the Government's debt management policy of minimizing financing costs over the long term, taking account of risk, and managing the aggregate cash needs of the Exchequer in the most cost-effective way, in both cases consistently with the objectives of monetary and any wider policy considerations.

### **Debt Management Account (DMA)**

The DMO (debt management office) provides the a deposit service to improve local and central government's investment framework and cash management. It is a flexible and secure investment facility that contributes to lower interest costs for central government.

### **Externally managed funds**

Funds placed with a fund manager to invest on behalf of the local authority.

### **Greater London Authority (GLA)**

The Greater London Authority (GLA) was established by the GLA Act 1999. It is led by the elected Mayor and the Assembly. It has overall responsibility for fire and rescue, police and transport, services in London, each administered through a separate constituent organisation.

### **Household Sector**

As well as private individuals, this sector includes housing associations, churches, universities, examination boards, clubs, trade unions and other non-profit-making bodies. Unincorporated businesses are included, except co-operative societies and partnerships.

### **Housing Revenue Account (HRA)**

This is a local authority statutory account, it contains all the spending and income related to the housing stock owned by local authorities. On 1<sup>st</sup> April the system, its income and outstanding debt was transferred from central government to local authorities. 171 stock owning authorities were affected at this stage with Wales opting out until 1<sup>st</sup> April 2015. The 171 authorities financed the buyout of the HRA system, in part by increasing their longer-term borrowing (£8.1billion total). These local authorities are now able to make decisions on how to manage, maintain or improve their housing stock.

### **Money Market Funds**

Pooled investments where all unit holders in the fund jointly own all the investments in the fund.

### **Negotiable bonds**

Negotiable bonds include: bonds issued under the Stocks and Bonds Regulations, which have same-day transferability in London

*Commercial papers* with a maturity between 90 and 364 days

*Medium-term Notes* which have a maturity of between 1 and 5 years.

### **Other financial intermediaries**

These are UK institutions specialising in granting credit and/or investing in securities, which are not banks or building societies. This sector includes amongst other things, pension funds, bank holding companies, certain mortgage and finance companies, Local authority mutual investment Trust and insurance companies.

## **Other Investments / Sources**

In some cases, such as borrowing from bank nominees, the source may not be identifiable. It also includes any transactions made directly with households or institutions with an address outside the UK.

## **Other Stock Issues**

This includes other securities negotiable or tradable on secondary markets. Local bonds and mortgages, sometimes called Town Hall or over-the-counter bonds, are recorded as loans to the sector(s) holding the bonds, where possible, usually the households sector.

## **Public Corporations**

These are wholly or majority owned by institutions in central or local government and include: British Broadcasting Corporation, The Civil Aviation Authority, The Commonwealth Development Corporation Group PLC and National Health Service Trust hospitals. Also included are wholly or majority owned local authority companies, Urban Development Corporations and Passenger Transport Executives. (But note that the Housing Corporation is classified to Central Government).

## **Public Works Loan Board (PWLB)**

A statutory body operating within the United Kingdom Debt Management Office, an Executive Agency of HM Treasury, PWLB's function is to authorise and lend money from the National Loans Fund to local authorities and other prescribed bodies.

## **Private non-financial corporations**

This sector includes all UK non-financial commercial businesses. Minority-owned local authority companies, co-operative societies and partnerships are included as well as legally incorporated companies.

## **Rest of the World**

Banks incorporated in the United Kingdom are classed as UK banks (e.g. Lloyds plc). Banks incorporated inside or outside the European Economic Area (EEA) but authorised or entitled to accept deposits through a branch in the UK' are classed as UK banks (e.g. Dresdner Bank AG). Banks authorised in the EEA entitled to establish branches in the UK but not to accept deposits in the UK' are classed as rest of the world banks (e.g. Depfa Bank plc).

A list of banks can be found at:

<http://www.bankofengland.co.uk/pr/Pages/authorisations/banksbuildingsocietieslist.aspx>

## **Short-term /longer-term**

Short-term borrowing means an original maturity of up to 364 days. Instruments with a 364-day break clause, or similar, where local authorities can insist on repayment or be compelled to repay after each 364-day period are classified as short term. Longer-term loans reaching the last year of their maturity should continue to be classified as longer-term.

**Transport for London (TfL)**

TfL is a statutory corporation regulated under local government finance rules. Governed by the GLA Act, TfL was created in 2000 and is the integrated body responsible for the London's transport system. Its main role is to implement the Mayor's Transport Strategy for London and manage transport services across the Capital.

**Treasury Bills**

A treasury bill is a short-term (less than one year) government zero-coupon bond.



# Technical notes

## Data collection

The information for local authority borrowing and investments is collected from a sample of 161 local authorities (covering all types of authorities and all administrations) each month and from 517 local authorities in the UK every quarter. 25 authorities have not historically provided their borrowing and investment information to DCLG. These authorities are a small selection of Scotland and England's Park, Police and Fire authorities.

Quarter 4 data are used for the annual comparisons in this release. These data concern local authority levels of borrowing and investment as at the 31<sup>st</sup> March. This release includes data for the past five financial years from 2010-11 to 2014-15.

Local authorities in the United Kingdom provide their borrowing and investment information on a form provided by the Department of Communities and Local Government. This form covers 26 sources of borrowing and 27 categories of investment. Local Authorities use guidance in the form to submit all of their borrowing and investment information for a specified time period. The latest copy of the monthly and quarterly borrowing and investment forms can be found here:

<https://www.gov.uk/government/collections/local-government-finance-miscellaneous-forms>

## Data quality

Figures are subjected to rigorous pre-defined validation tests both within the form itself, while the form is being completed by the authority and also in the Department for Communities and Local Government as the data are received and stored.

Finally, the release document, once prepared, is also subject to intensive peer review before being cleared as fit for the purposes of publication.

## Revisions policy

This policy has been developed in accordance with the UK Statistics Authority Code of Practice for Official statistics and the Department for Communities and Local Government Revisions Policy (found at <https://www.gov.uk/government/publications/statistical-notice-dclg-revisions-policy>).

There are two types of revisions that the policy covers:

### **Non-Scheduled Revisions**

Where a substantial error has occurred as a result of the compilation, imputation or dissemination process, the statistical release, live tables and other accompanying releases will be updated with a correction notice as soon as is practical.

## Scheduled Revisions

At time of publication there are no scheduled revisions for this series

## User engagement

We welcome feedback from anyone who uses this product. Particularly on what this information is used for and how it could be improved to better meet your needs. Please send all views to: [borrowing.statistics@communities.gsi.gov.uk](mailto:borrowing.statistics@communities.gsi.gov.uk).

The Department's engagement strategy to meet the needs of statistics users is published here: <https://www.gov.uk/government/publications/engagement-strategy-to-meet-the-needs-of-statistics-users>

Responses should be addressed to the "Public enquiries" contact given in the "Enquiries" section below.

## Devolved administration statistics

The data in this release cover the entire UK.

## Background Notes

A fuller picture of recent trends in local government finance can be found in *Local Government Financial Statistics The UK No.25 2015* which is available electronically in PDF format via the Department's web site:

<https://www.gov.uk/government/publications/local-government-financial-statistics-england-2015>

Timings of future releases are regularly placed on the Department's website:

<http://www.gov.uk/government/organisations/department-for-communities-and-local-government/about/statistics#forthcoming-publications>

and on the National Statistics website: <https://www.gov.uk/government/statistics/announcements>

The Housing Revenue Account Self-financing Determinations:

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/6252/2077606.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/6252/2077606.pdf)

Public Sector Finances release calendar: <http://www.ons.gov.uk/ons/release-calendar/>

Public Sector Finances: <http://www.ons.gov.uk/ons/rel/psa/public-sector-finances/index.html>

# Enquiries

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For enquiries about this statistical release please contact Danielle Ryan on 0303 444 2867, or email [borrowing.statistics@communities.gsi.gov.uk](mailto:borrowing.statistics@communities.gsi.gov.uk).

Information on Official Statistics is available via the UK Statistics Authority website:  
[www.statisticsauthority.gov.uk/national-statistician/types-of-official-statistics/index.html](http://www.statisticsauthority.gov.uk/national-statistician/types-of-official-statistics/index.html)

Timings of future releases are placed on the Department's website at:  
<https://www.gov.uk/government/statistics/announcements>

Information about statistics at DCLG is available via the Department's website:  
[www.gov.uk/government/organisations/department-for-communities-and-local-government/about/statistics](http://www.gov.uk/government/organisations/department-for-communities-and-local-government/about/statistics)

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If you have any enquiries regarding this document/publication, email [contactus@communities.gov.uk](mailto:contactus@communities.gov.uk) or write to us at:

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