**Table 2: OBR Forecast of Treasury cash transfers to the APF, 2024-30, £bn**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **APF interest losses** | **APF valuation losses** | **Change in APF cash** | **Cash transfers from Treasury to BoE** |
| **2024-25** | 18.5 | 18.1 | 0.3 | **36.3** |
| **2025-26** | 10.8 | 12.7 | 5.6 | **17.9** |
| **2026-27** | 7.6 | 17.6 | 2.1 | **23.1** |
| **2027-28** | 5.6 | 19.5 | 2.8 | **22.3** |
| **2028-29** | 4.2 | 22.5 | 2.4 | **24.2** |
| ***2029-30*** | *3.3* | *19.8* | *2.0* | ***21.2*** |

*Source*: [Table 6.4, OBR Economic and fiscal outlook, March 2025](https://obr.uk/docs/dlm_uploads/OBR_Economic_and_fiscal_outlook_March_2025.pdf)