Table Three: OBR October 2026 forecast of APF impacts on measured fiscal rules concerning current budget and public debt, and reported variances from its March 2026 forecast, 2026-32, £bn

	APF interest losses: direct impact on current budget	*Changes since March forecast*	**APF sales (valuation) losses (i)**	*Changes since March forecast*	**Total Impact on PSNFL /PSND**	*Changes since March forecast (ii)*
	a	*b*	*c*	*d*	***a+c***	*b+d*
2025-26 (ii)	**11.2**	*n/a*	**2.4**	n/a	***13.6***	n/a
2026-27	***8.6***	*2.6*	**1.5**	*-1.7*	***10.1***	*1.0*
2027-28	***11.0***	*5.7*	**3.7**	*-0.4*	***9.3***	*5.3*
2028-29	***9.5***	*4.4*	**3.8**	*-0.5*	***9.5***	*3.9*
2029-30	***8.1***	*3.3*	**4.6**	*-0.4*	***9.8***	*3.0*
2030-31	***6.4***	*2.7*	**4.5**	*-0.9*	***9.1***	*1.8*
2031-32	***5.4***	*n/a*	**4.6**	n/a	***10.0***	*n/a*

Source: Table 6.5, OBR Economic and fiscal outlook, October 2026

Notes.

(i) *As stocks of APF assets are sold, any differences between the redemption price at which they are booked in the public finances and the sales price results in a change in the recorded level of fiscal aggregates.*

(ii) *As reported in Table 5.3, March 2026 Outlook.*