

Statistical bulletin

# Public sector finances: July 2016

UK Public Sector current budget, net borrowing, net cash requirement and net debt.



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# 1. Main points

Public sector net borrowing (excluding public sector banks) decreased by £3.0 billion to £23.7 billion in the current financial year-to-date (April to July 2016), compared with the same period in 2015.

Public sector net borrowing (excluding public sector banks) was in surplus by £1.0 billion in July 2016; a decrease in surplus of £0.2 billion compared with July 2015.

Public sector net debt (excluding public sector banks) at the end of July 2016 was £1,604.2 billion, equivalent to 82.9% of gross domestic product (GDP); an increase of £35.3 billion compared with July 2015.

This is the second successive month of debt falling on the year as a percentage of GDP and indicates that GDP is currently increasing (year-on-year) faster than net debt excluding public sector banks. However, care should be taken when inferring trends from only two months' data, especially given the provisional nature of centred GDP estimates for the latest month.

Central government net cash requirement decreased by £5.1 billion to £22.2 billion in the current financial year-to-date (April to July 2016), compared with the same period in 2015.

Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

The data presented in this bulletin presents the latest fiscal position of the public sector as at 31 July 2016 and so includes the first post-EU referendum data. However, estimates for the latest period always contain a substantial forecast element and so any post-referendum impact may not become clear for some time.

## EU government debt and deficit

On 15 July 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#) which reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £74.5 billion, equivalent to 4.0% of GDP
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,649.2 billion, equivalent to 87.7% of GDP

This publication reports a slightly revised Maastricht borrowing, in the financial year ending March 2016, to £74.9 billion (equivalent to 4.0% of GDP) and Maastricht debt at the end of March 2016, at £1,649.5 billion (equivalent to 87.8% of GDP).

Please refer to section 7, International comparisons of borrowing and debt for further detail.

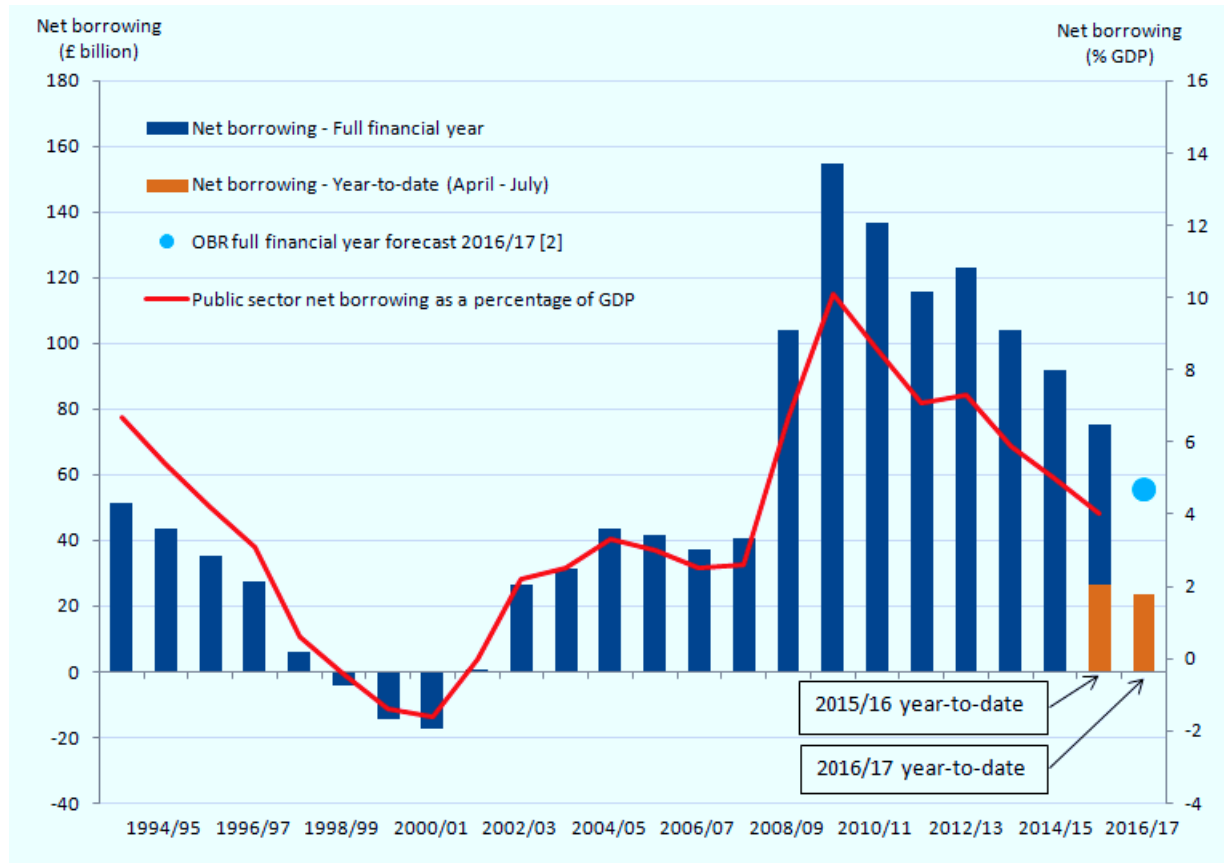
## 2. Summary

This section provides a summary of the main messages of this statistical bulletin which you may find helpful. You may also like to receive Twitter updates by following [@frasermunropsf](#). We recently published an article titled [The debt and deficit of the UK public sector explained](#) which you may also find useful.

The data presented in this bulletin presents the latest fiscal position of the public sector as at 31 July 2016 and so includes the first post-EU referendum data. However, estimates for the latest period always contain a substantial forecast element and so any post-referendum impact may not become clear for some time.

**Figure 1: The amount borrowed by the public sector has been falling since the peak in the financial year ending March 2010**

UK public sector borrowing, April 1993 to July 2016



## Public sector borrowing (or deficit)

In July 2016, the public sector spent less money than it received in taxes and other income, saving £1.0 billion.

Of this £1.0 billion surplus, the public sector saved £3.8 billion related to the cost of its “day-to-day” activities of the public sector (the current budget deficit), though it spent £2.8 billion on infrastructure (net investment), £0.6 billion more than in July 2015.

In the current financial year-to-date (April to July 2016), the public sector borrowed £23.7 billion. This was £3.0 billion lower than in the previous financial year-to-date.

Annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £75.3 billion. This was £16.5 billion lower than in the previous financial year. These are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

Current estimate suggests that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of GDP).

The [Office for Budget Responsibility \(OBR\)](#), which produces economic and fiscal forecasts for government, recorded that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the provisional estimate, borrowing in financial year ending March 2016 is £3.1 billion higher than OBR predicted.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017; a reduction of £19.8 billion on the financial year ending March 2016.

## **Income and spending by central government**

Central government's income and spending make the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date (April to July 2016), central government received £213.6 billion in income. This was around 3% higher than in the previous financial year-to-date, largely due to receiving more Income Tax, Corporation Tax and National Insurance contributions, along with taxes on production such as VAT and Stamp Duty, compared with the previous year.

Over the same period (April to July 2016), central government spent £233.8 billion; roughly the same as in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on the government's outstanding debt.

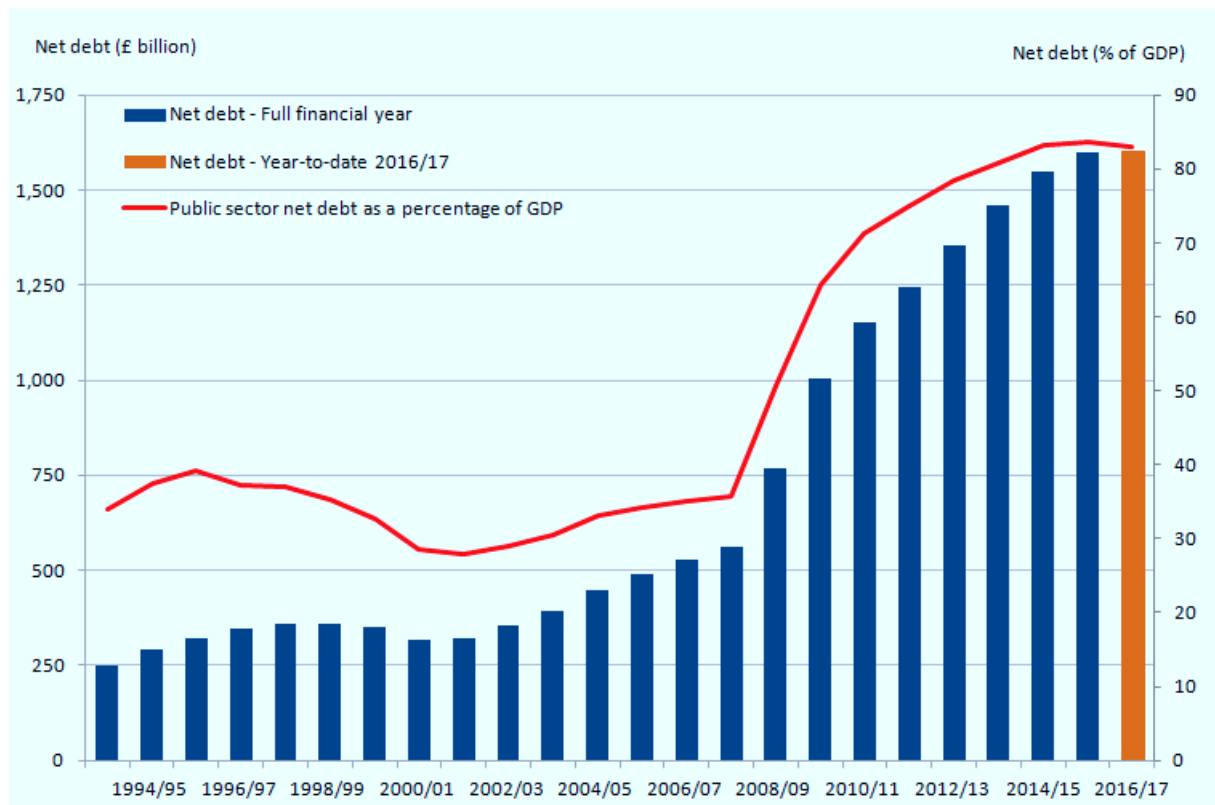
## **Debt**

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. Debt has been built up by successive government administrations over many years. When the government borrows, this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of July 2016, which equates to 82.9% of the value of all the goods and services currently produced by the UK economy in a year (or GDP).

**Figure 2 : Public sector debt increased rapidly following the banking crisis in the financial year ending March 2008**

UK public sector debt, March 1994 to July 2016



### 3. Understanding this release

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

Table 7: Terms to help you understand this release, located in the background notes of this bulletin, is intended to provide users with the important terms needed to understand the data within this bulletin. We recently published an article titled [The debt and deficit of the UK public sector explained](#) which you may also find useful.

#### Headline public sector finances data

This release presents the first estimate of July 2016 public sector finances, along with the financial year-to-date, April to July 2016. While public sector finance data are available on a monthly basis, due to the volatility of the monthly time series, it is often more informative to look at the financial year-to-date or complete financial year data in order to discern underlying patterns. Estimates are revised over time as additional data becomes available.

Table 1 summarises the latest headline public sector finances measures, comparing the latest month and cumulative totals for the financial year-to-date, with the equivalent period in the previous financial year.

**Table 1: Headline public sector finances data, by month and financial year-to-date**

UK, excluding public sector banks

	£ billion1 (not seasonally adjusted)					
	July			Financial year-to-date <sup>7</sup>		
	2016	2015	Change	2016/17 <sup>8</sup>	2015/16 <sup>8</sup>	Change
Current budget deficit <sup>2</sup>	-3.8	-3.4	-0.4	15.5	19.4	-3.8
Net investment <sup>3</sup>	2.8	2.3	0.6	8.2	7.4	0.8
Net borrowing <sup>4</sup>	-1.0	-1.2	0.2	23.7	26.7	-3.0
Net debt <sup>5</sup>	1,604.2	1,568.9	35.3	1,604.2	1,568.9	35.3
Net debt as a percentage of annual GDP <sup>6</sup>	82.9	83.8	-0.9	82.9	83.8	-0.9

Source: Office for National Statistics

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 at current market price.
7. Financial year-to-date refers to the period from April to July
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

Time series for each component are available in Table PSA1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## How the public sector finances fit together

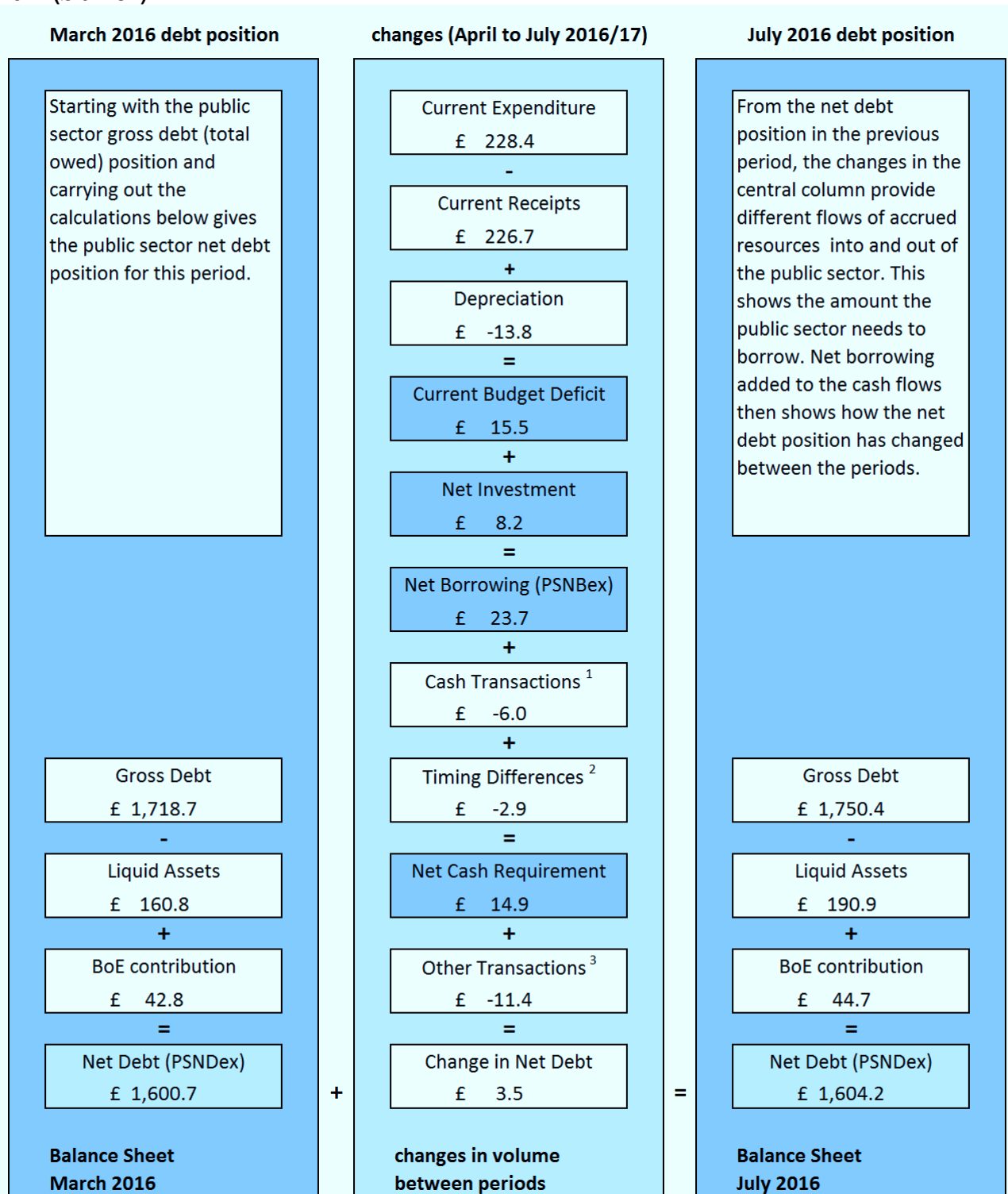
Figure 3 illustrates how the difference in income (often referred to as current receipts) and spending (often referred to as current expenditure) lead to the accumulation of debt.

The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the important indicators for the performance of the UK public finances.

When expenditure is greater than income, the public sector runs a deficit, known as the current budget deficit. Net borrowing is made up of the current budget deficit plus net investment (spending on capital less capital receipts). The diagram shows how net borrowing contributes to the change in net debt.

The net cash requirement is closely related to net debt (the amount owed). It is important because it represents the cash needed to be raised from the financial markets to service the government's borrowing deficit. Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period, though the relationship is not an exact one.

**Figure 3: Changes in public sector finances (excluding public sector banks) financial year to date ending 2017 (£ billion)**



## 4. The latest public sector net borrowing position

In the UK, the public sector consists of 5 sub-sectors: central government, local government, public non-financial corporations, Bank of England and public financial corporations (that is, public sector banks).

Table 2 summarises the current monthly and financial year-to-date borrowing position of each of these sub-sectors along with the public sector aggregates.

Full time series for these data can be found in Table PSA2 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Table 2: Sub-sector breakdown of public sector net borrowing, by month and financial year-to-date**

UK						
£ billion (not seasonally adjusted)						
	July			Financial year-to-date <sup>1</sup>		
	2016	2015	Change	2016/17 <sup>2</sup>	2015/16 <sup>2</sup>	Change
General government	-1.3	-1.0	-0.3	21.9	25.3	-3.3
of which						
Central government	-1.7	-0.6	-1.1	26.8	31.6	-4.8
Local government	0.4	-0.5	0.9	-4.9	-6.4	1.5
Public non-financial corporations	0.2	0.3	-0.1	0.8	1.1	-0.3
Bank of England	0.1	-0.5	0.6	0.9	0.3	0.6
Public sector ex (PSNB ex)	-1.0	-1.2	0.2	23.7	26.7	-3.0
Public financial corporations	-0.5	-0.5	0.0	-2.0	-2.3	0.3
Public sector (PSNB)	-1.5	-1.7	0.2	21.7	24.4	-2.7

Source: Office for National Statistics

Notes:

1. Financial year-to-date refers to the period from April to July.

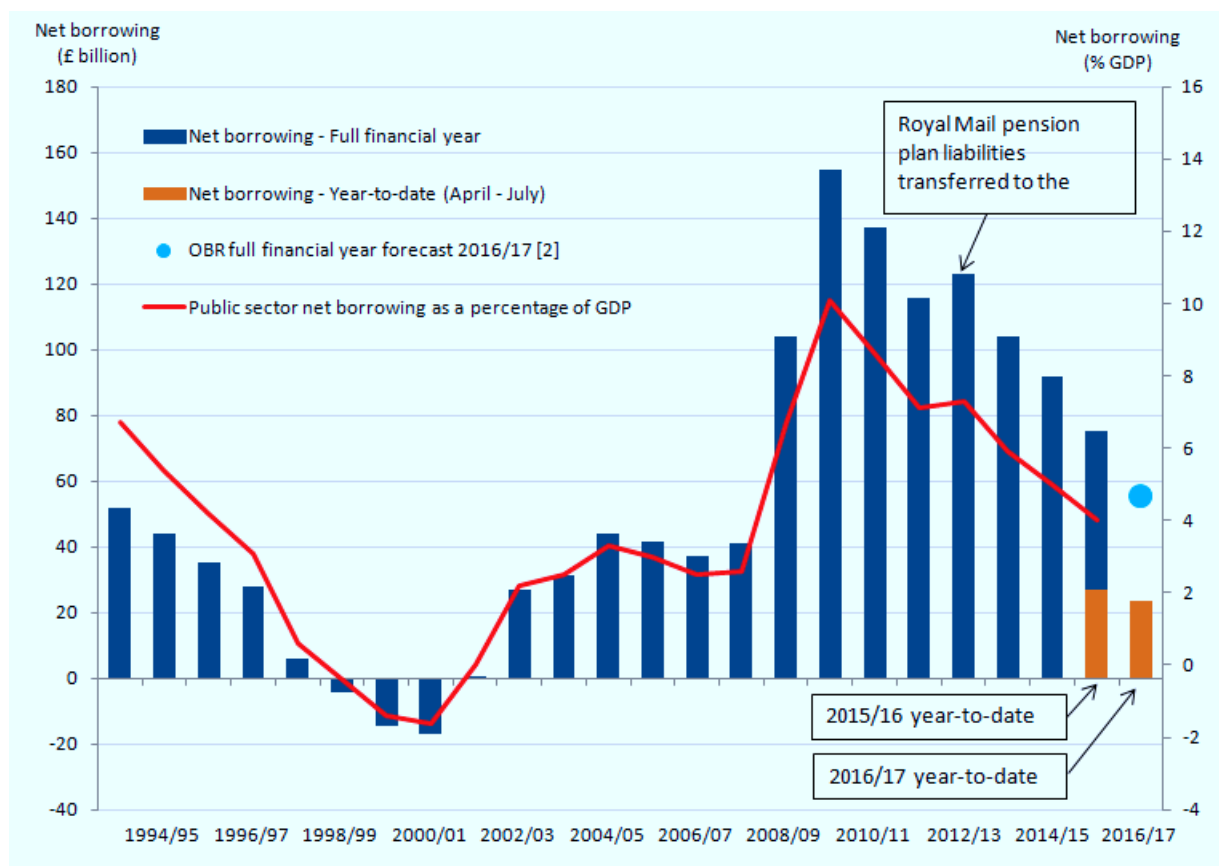
2. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

Figure 4 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 23 financial years. For all but 3 years in the period the public sector has been in deficit and had to borrow to fund the gap between expenditure and revenue.



**Figure 4: Public sector net borrowing excluding public sector banks; the financial year ending 1994 to the financial year ending 2017<sup>1</sup>**

UK, all data excluding public sector banks



PSNB ex peaked in the financial year ending March 2010 (April 2009 to March 2010) as the effects of the economic downturn impacted on the public finances (reducing tax receipts while expenditure continued to increase).

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £75.3 billion. This was £16.5 billion lower than in the previous financial year. These are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

This provisional estimate suggests that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010; both in terms of £ billion (Table PSA2) and percentage of GDP (Table PSA5A).

PSNB ex has reduced since financial year ending March 2010, although remained higher than before the financial year ending March 2008 (April 2007 to March 2008) and the 2007 global financial market shock.

PSNB ex in the financial year ending March 2013 (April 2012 to March 2013) was higher than in the previous financial year largely as a result of the recording of an £8.9 billion payable capital transfer in April 2012, as recognition that the liabilities transferred from the Royal Mail Pension Plan exceeded the assets transferred.

### Net borrowing for the financial year-to-date (April to July 2016)

Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

In the financial year-to-date (April to July 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £23.7 billion; an decrease of £3.0 billion, or 11.3% compared with the same period in 2015.

In this period, there was a £4.8 billion decrease in central government net borrowing, along with a £0.3 billion decrease in the net borrowing of public corporations and a £1.5 billion increase (or decrease in surplus) in local government net borrowing.

Over the same period, Bank of England (BoE) net borrowing was £0.6 billion higher than in the previous financial year-to-date, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year-to-date was £4.2 billion lower than in the previous financial year.

Central government receipts for the financial year-to-date (April to July 2016) were £213.6 billion, an increase of £6.5 billion, or 3.1%, compared with the same period in the previous financial year. Of which:

- social (National Insurance) contributions increased by £2.4 billion, or 6.4%, to £39.3 billion
- VAT receipts increased by £1.1 billion, or 2.6%, to £43.6 billion
- interest & dividend payments increased by £1.0 billion, or 14.7%, to £8.0 billion
- Income Tax-related payments increased by £0.8 billion, or 1.5%, to £54.0 billion
- Corporation Tax increased<sup>1</sup> by £0.7 billion, or 4.4%, to £17.1 billion
- Stamp Duty on land and property increased by £0.3 billion, or 9.0%, to £4.0 billion

Central government expenditure (current and capital) for the financial year-to-date (April to July 2016) was £233.8 billion, an increase of £1.2 billion, or 0.5%, compared with the same period in the previous financial year. Of which:

- central government net investment (capital expenditure) increased by £1.5 billion, or 15.6%, to £11.4 billion; largely as a result of a fall in capital transfers from central government and other sectors, partially offset by an increase in gross capital formation
- net social benefits (mainly pension payments) increased by £0.2 billion, or 0.4%, to £68.2 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) being partially offset by falls in public sector pension payments and social assistance payments along with increases in public sector pension contributions
- debt interest increased by £0.4 billion, or 2.5%, to £17.9 billion; of this £17.9 billion, £4.6 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in Table PSA1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- other current expenditure (mainly departmental spending) decreased by £1.0 billion, or 0.7%, to £136.4 billion; largely as a result of increases in departmental spending on goods and services, being offset by decreases in transfers to local government, contributions to the EU and other current grants paid by central government

Local government net borrowing (LGNB) for the financial year-to-date (April to July 2016) was estimated to be in surplus of £4.9 billion, a £1.5 billion decrease in surplus on the same period in the previous financial year. This decrease in surplus was largely due to decreases in grants received from central government, particularly in April, being partially offset by decreases in expenditure on goods and services.

Local government data for April to July 2016 are initial estimates. Most of the components are calculated by the Office for National Statistics (ONS) based on Office for Budget Responsibility (OBR) forecasts. Administrative source data are used for central government to local government transfers.

Detailed time series for each of the expenditure and revenue component series of local government net borrowing are presented in Tables PSA6G to 6K in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Public corporations' net borrowing (PCNB) for the financial year-to-date (April to July 2016) was estimated to be £0.8 billion, a decrease of £0.3 billion on the same period in the previous financial year.

Public corporations data for April to July 2016 are provisional estimates calculated by ONS based on OBR forecasts.

## Net borrowing in July 2016

In July 2016, public sector net borrowing excluding public sector banks (PSNB ex) was in surplus by £1.0 billion; this was £0.2 billion less surplus, or a fall of 16.5% compared with July 2015.

This increase in borrowing (or decrease in the surplus) was largely due to a decrease in central government net borrowing of £1.1 billion, partially offset by an increase in local government net borrowing of £0.9 billion.

In the same period, Bank of England (BoE) net borrowing was £0.6 billion higher than the same period in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in July 2016 was £0.5 billion lower than in July 2015.

The data for the latest month of every release contains some forecast data. The initial outturn estimates for the early months of the financial year contain more forecast data than other months, as profiles of tax receipts and departmental spending on OSCAR and local government spending are provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

Central government receipts in July 2016 were £61.8 billion, an increase of £2.0 billion, or 3.4%, compared with July 2015. Of this:

- Interest & dividend payments increased by £0.8 billion, or 79.9%, to £1.8 billion
- Social (National Insurance) contributions increased by £0.6 billion, or 6.9%, to £9.7 billion
- Corporation Tax<sup>1</sup> increased by £0.6 billion, or 8.4%, to £7.5 billion
- Income Tax-related payments increased by £0.4 billion, or 1.9%, to £18.9 billion
- VAT receipts increased by £0.1 billion, or 1.3%, to £11.0 billion
- Tobacco Tax decreased by £0.5 billion, or 38.2%, to £0.8 billion

Central government expenditure (current and capital) in July 2016 was £58.4 billion, an increase of £0.8 billion, or 1.4%, compared with July 2015. Of this:

- other current expenditure (mainly departmental spending) increased by £0.6 billion, or 1.7%, to £34.1 billion; largely as a result of an increase in departmental spending on goods and services and contributions to the EU, partially offset by a decrease in current transfers to local government

- debt interest in July 2016 increased by £0.4 billion, or 10.6%, to £4.5 billion; of this £4.5 billion, £1.2 billion is the net interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- central government net investment (capital expenditure) was £2.7 billion, equivalent to that paid in July 2015; largely as a result of increases in gross capital formation offset by capital transfers from central government to other sectors
- net social benefits (mainly pension payments) decreased by £0.2 billion, or 1.4%, to £17.2 billion; largely as a result of decreases in social assistance payments and public sector pension payments being partially offset with increases in state pension payments (within National Insurance Fund benefits)

Detailed time series for each of the expenditure and revenue component series of central government net borrowing are presented in Tables PSA6B to 6F in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In July 2016, local government net borrowing (LGNB) was estimated to be £0.4 billion; an increase of £0.9 billion compared with July 2015.

Local government data for July 2016 are initial estimates. Most of the components are calculated by ONS based on OBR forecasts. Administrative source data are used for central government to local government transfers.

Detailed time series for each of the expenditure and revenue component series of local government net borrowing are presented in Tables PSA6G to 6K in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In July 2016, it was estimated that public corporations' net borrowing (PCNB) was £0.2 billion, a decrease of £0.1 billion compared with July 2015.

Public corporations data for July 2016 are provisional estimates calculated by ONS based on OBR forecasts.

## Notes:

1. The first payment under the Bank Corporation Tax surcharge scheme was received in July 2016 and this payment of £0.3 billion was recorded under central government receipts within Corporation Tax.

## 5. The latest public sector net debt position

Public sector net debt excluding public sector banks (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 financial liabilities on the bonds (gilts) and Treasury bills it has issued.

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. This debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

At the end of July 2016, PSND ex stood at £1,604.2 billion; an increase of £35.3 billion compared with July 2015. This increase in net debt is a result of:

- £72.3 billion of public sector net borrowing

- plus £8.3 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £45.3 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

At the end of July 2016, the provisional estimate of PSND ex as a percentage of GDP stood at 82.9%; a decrease of 0.9 percentage points compared with July 2015. This is the second successive month of debt falling on the year as a percentage of GDP and indicates that GDP is currently increasing (year-on-year) faster than net debt excluding public sector banks. However, care should be taken when inferring trends from only 2 months' data, especially given the provisional nature of centred GDP estimates for the latest month.

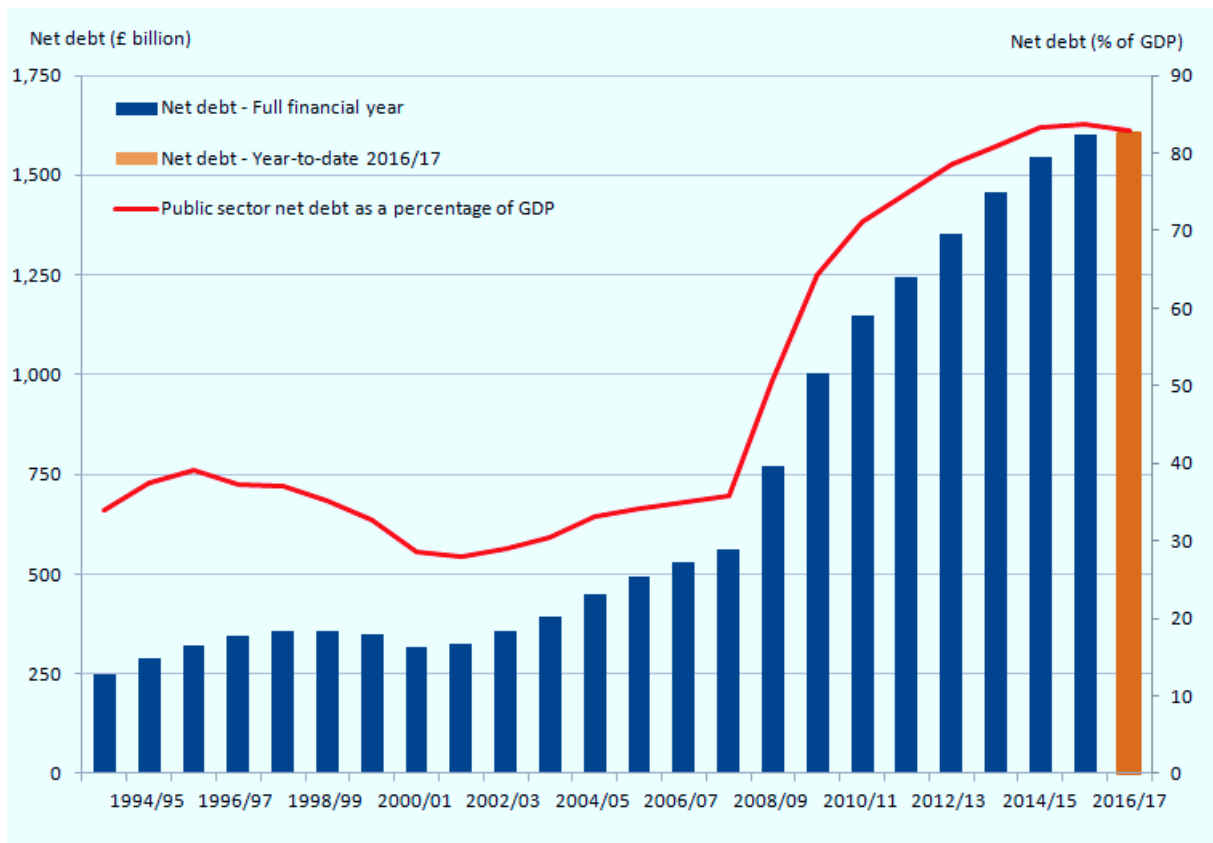
The methodology that underpins our presentation of fiscal aggregates as GDP ratios can be found in [The use of GDP in public sector fiscal ratio statistics](#). Earlier this year we sought user feedback on these methods and as a result we will be making, in the September Public Sector Finances bulletin, a minor methodology change to the way that we estimate GDP for periods where GDP has not yet been published. More information is available in Section 10; Recent events and methodological changes.

All else being equal, it is estimated that the impact of this methodology change would be to revise the PSND ex at the end of July 2016 from 82.9% of GDP to 83.0% of GDP.

Figure 5 illustrates public sector net debt excluding banking groups (PSND ex) from the financial year ending March 1994 to date.

**Figure 5: Public sector net debt excluding public sector banks; the financial year ending 1994 to financial year ending 2017<sup>1</sup>**

UK, all data excluding public sector banks



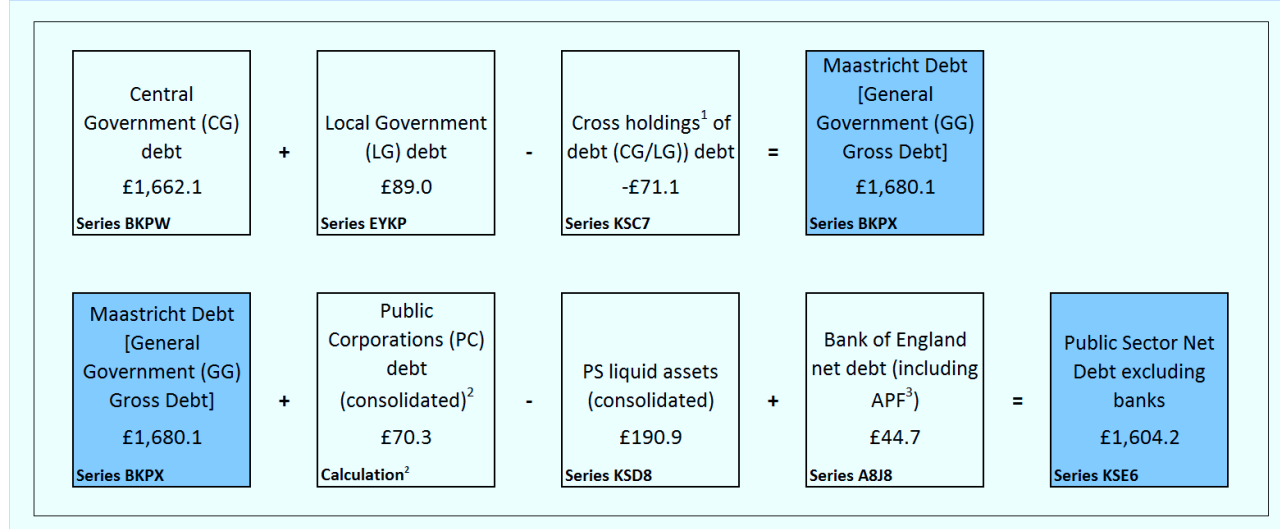
The increases in debt between the financial year ending March 2009 (April 2008 to March 2009) and the financial year ending March 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the

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.

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

Figure 6 presents public sector debt (excluding public sector banks) at the end of July 2016 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 6: Sub-sector split of public sector net debt excluding public sector banks at July 2016 (£ billion)**



Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period, though 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.

Net cash requirement is discussed further in Section 8 of this bulletin.

## 6. Net borrowing and debt statistics compared with OBR forecast

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (normally in March and December). The latest [OBR forecast](#) was published on 16 March 2016.

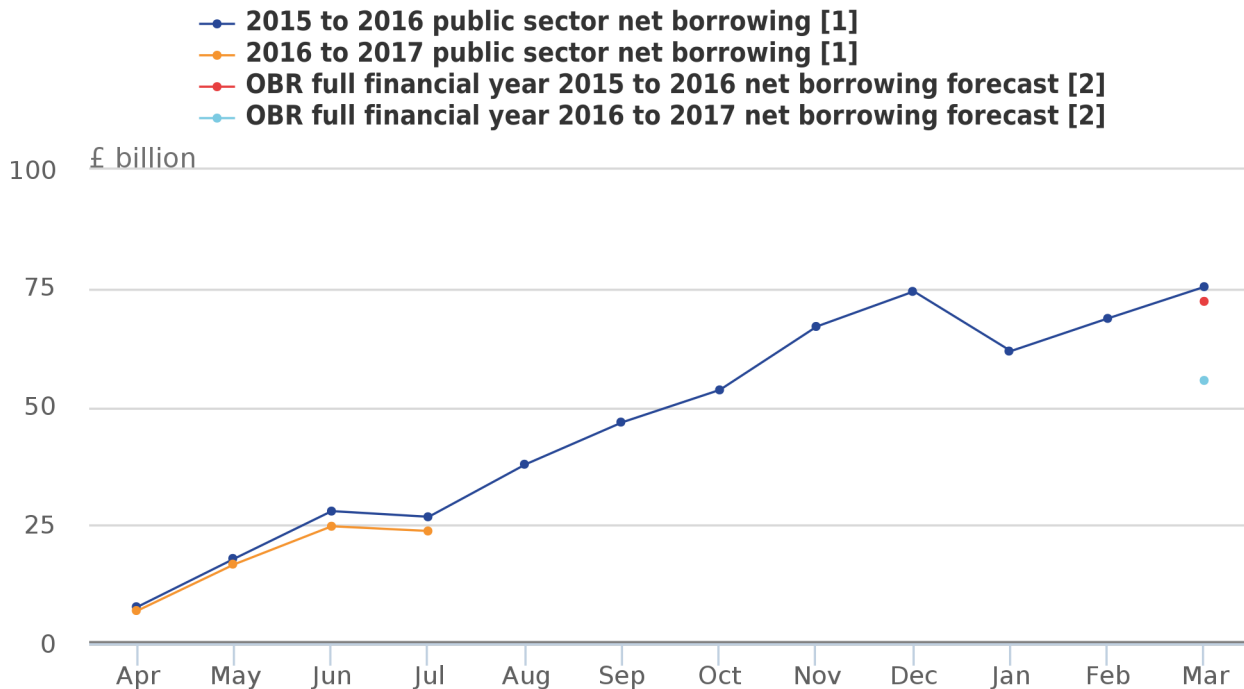
Figure 7, Table 3 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, in-year timing effects on spending and receipts can affect year-to-date comparisons with previous years.

There can also be some methodological differences between OBR forecasts and outturn data. In its latest publication, OBR published a table within their [Economic and Fiscal Outlook Supplementary Fiscal Tables – March 2016](#) titled “Table: 2.45 Items included in OBR forecasts that ONS have not yet included in outturn”.

Figure 7 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the fifth provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016), along with the first provisional estimate of the current financial year-to-date (April to July 2016). These are not final figures and may be revised as provisional data are replaced with finalised and audited data.

**Figure 7: Cumulative public sector net borrowing by month**

UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

1. For the financial year ending 2016 (April 2015 to March 2016) and the financial year ending 2017 (April 2016 to March 2017).
2. OBR full financial year forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).

The fifth provisional estimates suggest that in the financial year ending March 2016 (April 2015 to March 2016), borrowing fell by £16.5 billion to £75.3 billion, compared with the previous financial year. By comparison, the OBR forecast for the financial year ending March 2016 (April 2015 to March 2016) was £72.2 billion which is £3.1 billion below the latest outturn estimate.

In the current financial year-to-date (April to July 2016), public sector net borrowing (excluding public sector banks) decreased by £3.0 billion to £23.7 billion compared with the same period in 2015.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017 (April 2016 to March 2017); a reduction of £19.8 billion on the provisional outturn for the financial year ending March 2016 (April 2015 to March 2016).

Table 3 compares the year-to-date (April to July 2016) estimate of the main public sector fiscal aggregates with the same period in the previous financial year. It contrasts these data with the percentage change between the latest full year outturn data for the financial year ending March 2016 (April 2015 to March 2016) and the OBR forecast for the financial year ending March 2017 (April 2016 to March 2017), as published in March 2016.

**Table 3: Public sector latest outturn estimates vs Office for Budget Responsibility (OBR) forecasts**

UK, excluding public sector banks

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

	Financial year-to-date <sup>7</sup>		Increase /Decrease %	Full financial year <sup>8</sup>		
	2016 /17 <sup>8</sup>	2015 /16 <sup>8</sup>		2016/17 OBR Forecast <sup>9</sup>	2015/16 Outturn	Forecast Increase /Decrease %
Current budget deficit <sup>2</sup>	15.5	19.4	-19.7	19.1	41.5	-54.0
Net investment <sup>3</sup>	8.2	7.4	10.6	36.4	33.8	7.6
Net borrowing <sup>4</sup>	23.7	26.7	-11.3	55.5	75.3	-26.3
Net debt <sup>5</sup>	1,604.2	1,568.9	2.2	1,638.0	1,600.7	2.3
Net debt as a percentage of GDP <sup>6</sup>	82.9	83.8	NA	82.6	83.7	NA

Source: Office for National Statistics

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 at current market price.
7. Financial year-to-date refers to the period from April to July
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.

Table 4 presents the fourth provisional estimate of public sector net borrowing split by sub-sector for the complete financial year ending March 2016 (April 2015 to March 2016) along with the corresponding OBR forecast; published in Table 2.38 (General government transactions by economic category) of the [Economic and Fiscal Outlook Supplementary Fiscal Tables - March 2016](#).

**Table 4: Public sector provisional net borrowing estimates vs OBR forecasts**

UK, excluding public sector banks

	£ billion (not seasonally adjusted)		
	Full financial year 2015/16 <sup>1</sup>		
	ONS	OBR	Difference
Central government	70.4	69.3	1.1
Local government	4.4	3.8	0.6
	0.4	-1.0	1.4



## Public corporations<sup>2</sup>

Public sector	75.3	72.2	3.1
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Source: Office for National Statistics (ONS) and The Office of Budget Responsibility (OBR)

Notes:

1. Full financial year ending 2016 (April 2015 to March 2016)
2. Includes Bank of England

On the same day as this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. The OBR provides this commentary to help users interpret the differences between the latest outturn data and the OBR forecasts by providing contextual information about assumptions made during the OBR's forecasting process.

## 7. International comparisons of borrowing and debt

The UK government debt and deficit for Eurostat statistical bulletin is published quarterly (in January, April, July and November each year), to coincide with when the UK and other European Union member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

On 15 July 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#): The data used to produce the 15 July 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 21 June 2016.

In the publication of 15 July 2016 we reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £74.5 billion, equivalent to 4.0% of GDP; a decrease of £16.2 billion compared with the financial year ending March 2015
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,649.2 billion, equivalent to 87.7% of GDP; an increase of £47.5 billion compared with the end of the financial year ending March 2015

The latest public sector finances data in this bulletin report that:

- general government net borrowing in the financial year ending March 2016 (April 2015 to March 2016) was £74.9 billion, equivalent to 4.0% of GDP; an upward revision of £0.4 billion since the 15 July 2016 publication
- general government gross debt at the end of March 2016 was £1,649.5 billion, equivalent to 87.8% of GDP, an upward revision of £0.3 billion or 0.1 percentage point of GDP since the 15 July 2016 publication

It is important to note that the GDP measure, used as the denominator in the calculation of the debt ratios in the UK government debt and deficit for Eurostat statistical bulletin, differs from that used within the public sector finances statistical bulletin.

An article, [The use of GDP in fiscal ratio statistics](#), explains that for debt figures reported in the monthly public sector finances, a 12 month GDP total centred on the month is employed, while in the UK government debt and deficit for Eurostat statistical bulletin the total GDP for the preceding 12 months is used.

## 8. Public sector net cash requirement

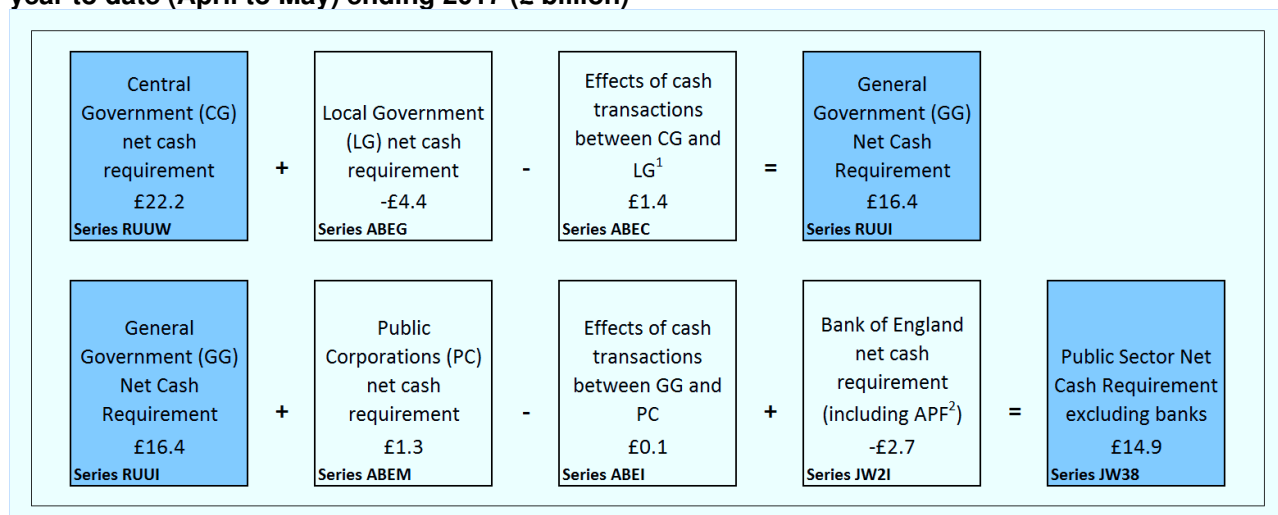
Net cash requirement is a measure of how much cash the government needs to borrow (or lend) to balance its accounts. In very broad terms, net cash requirement equates to the change in the level of debt.

Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset. The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing by peaking in the financial year ending March 2010, though in recent years transfers from the Asset Purchase Facility have had a substantial impact on PSNCR ex but are PSNB ex neutral.

PSNCR ex in the current financial year-to-date (April to July 2016) was £14.9 billion; £4.8 billion, or 24.4% lower than in the same period in 2015.

Figure 8 presents public sector cash requirement by sub-sector for the financial year-to-date (April to July 2016). Time series for each of these component series are presented in Table PSA7A in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year to date (April to May) ending 2017 (£ billion)**



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.

In the current financial year-to-date (April to July 2016), CGNCR was £22.2 billion; £5.1 billion, or 18.7% lower than in the same period in 2015.

Cash transfers from the Asset Purchase Facility (APF) were £0.6 billion lower in the current financial year-to-date (April to July 2016), than in the same period in the previous financial year-to-date. Without the impact of these transfers, CGNCR would have been £4.5 billion lower in the current financial year-to-date than in the same period in the previous year.

### Recent events impacting on CGNCR

For the current financial year, ending March 2017 (April 2016 to March 2017) the following event has reduced the CGNCR to date:

- the transfers between the Bank of England Asset Purchase Facility Fund (BEAPFF) and central government

In the financial year ending March 2016 (April 2015 to March 2016) the following events reduced the CGNCR:

- the transfers between the Bank of England Asset Purchase Facility Fund (BEAPFF) and central government
- the sale of shares in Lloyds Banking Group
- the sale of shares in Eurostar
- the sale of shares in Royal Mail
- the sale of shares in Royal Bank of Scotland
- the sale of UK Asset Resolution Limited (UKAR) assets
- the re-imburement of support payments made to Icesave

In the financial year ending March 2015 (April 2014 to March 2015) the following events reduced the CGNCR:

- the transfers between the BEAPFF and central government
- the sale of shares in Lloyds Banking Group

In the financial year ending March 2014 (April 2013 to March 2014) the following events reduced the CGNCR:

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

In the financial year ending March 2013 (April 2012 to March 2013) the following events reduced the CGNCR:

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

## **Public sector net cash requirement**

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.

# 9. Central government receipts and expenditure

## Current receipts

The government receives income mainly from taxes but also from National Insurance contributions, interest and dividends, fines and rent.

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.

In both January and July (to a lesser extent) 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 primarily affecting January and July receipts, also tends to lead to high receipts in the following month (March and November respectively), although to a lesser degree.

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

In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. These transfers to 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.

## Current expenditure

Current expenditure is the government's spending on activities such as: social benefits (mainly pension payments), interest payments and other current expenditure including government departmental spending (excluding spending on capital assets).

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 movements in the Retail Prices Index. Excluding debt interest makes this statistic less volatile.

There is however one regular peak in net social benefits, which are higher in November than in other months due to the annual payment of the winter fuel allowance.

Year-on-year growth in net social benefits is affected by the uprating of benefits to compensate for inflation based on the Consumer Prices Index (CPI).

For recent years these are: 2.7% in the financial year ending March 2015; 1.2% in the financial year ending March 2016 and -0.1% for the financial year ending March 2017 (meaning that the rates have remained frozen). These apply to benefits for pensioners (apart from the State Pension). Most benefits for people of working age are frozen for the financial year ending March 2017.

However, for State Pensions, the largest component within net social benefits, there is a "triple guarantee" that means that they are uprated by the highest of the CPI, increases in earnings or 2.5%. For the financial year ending March 2017, they were uprated by the rise in annual earnings which was 2.9%.

It can be difficult to compare the profile of monthly central government expenditure even when excluding both debt interest and net social benefits.

For the 4 years since the financial year ending March 2014, there have been continual changes to the profile of central government grants to local government.

In the financial year ending March 2016, the Revenue Support Grant (the main general grant paid to local authorities in England) was paid with a third of the total in April and the remainder in equal instalments in all the other months, whereas, in the financial year ending March 2015, more than half of it was paid in April with the bulk of the remaining balance paid in February and March. This financial year (ending March 2017) the monthly pattern of grants has changed again and is much flatter — with 10% being paid in April and the remainder flat though the year. The overall level is also lower than last year.

## Current budget deficit

The gap between current expenditure and current receipts (having taken account of depreciation) is referred to as the current budget. When current expenditure is greater than current receipts (income), the public sector runs a current budget deficit.

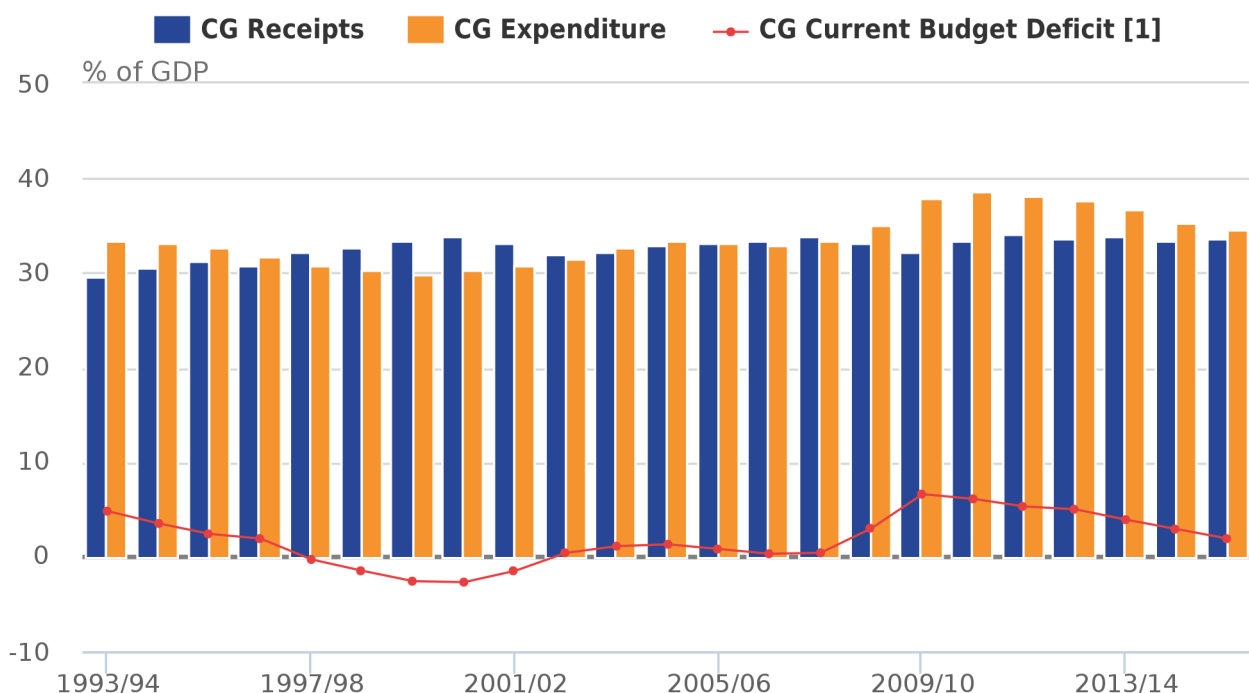
In July 2016, the central government current budget deficit was in surplus by £4.4 billion, an increase in surplus of £1.2 billion, or 36.1% compared with July 2015.

The central government current budget deficit in the current financial year-to-date (April to July 2016) was £15.4 billion; which was £6.4 billion, or 29.2% lower than in the same period in 2015.

Figure 9 illustrates that the central government current budget deficit (as a percentage of GDP) has reduced since the financial year ending March 2010 (April 2009 to March 2010), but is still larger than before the global financial shock.

**Figure 9: Central government receipts, expenditure and current budget deficit<sup>1</sup> as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2016<sup>2</sup>**

UK, all data excluding public sector banks



Notes:

1. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
2. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).

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 2 months with the highest receipts.

## Net investment

Net investment represents the government's spending on capital assets, like infrastructure projects, property and IT equipment, both as grants and by public sector bodies themselves minus capital receipts from the sale of capital assets.

In the financial year-to-date (April to July 2016), central government's net investment was £11.4 billion. This represents an increase of £1.5 billion, or 15.6%, on the same period in the previous year and is largely due to a decrease in capital transfers to central government from other sectors.

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 3 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 (that is conceding a debt will not be repaid).

The sum of net investment (spending on capital less capital receipts) and the current budget deficit constitute net borrowing.

## 10. Recent events and methodological changes

### Classification decisions

Each quarter we publish a [forward workplan](#) outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month a [classifications update](#) is published which announces classification decisions made, and includes expected implementation points (for different statistics) where possible.

Classification decisions are reflected in the public sector finances at the first available opportunity and, where necessary outlined in this section of the statistical bulletin.

### Bank Corporation Tax surcharge

In July 2015, HM Revenue and Customs (HMRC) published [details of a surcharge to be levied on profits of banking companies](#) in accounting periods beginning on or after 1 January 2016.

The measure imposes a surcharge of 8% on the profits of banking companies. The profits will be calculated and reported on the same basis as for Corporation Tax, but with some reliefs added back.

The first payment under the Bank Corporation Tax surcharge scheme was received in July 2016 and this payment of £0.3 billion was recorded under central government receipts within Corporation Tax.

## Local government cash data

We have been working with the Department for Communities and Local Government to review the methodology used to calculate local government net cash requirement (LGNCR). The local government cash data are collected from all local authorities in the UK on a quarterly basis and from a sample of local authorities on a monthly basis. The outcome of the review is a new method for calculating many of the component series, which makes better use of the available data at any given point in time.

We will introduce this new method in the August 2016 bulletin (released on 21 September 2016) and revisions will be applied from April 2012 onwards. As a result, in some years LGNCR will increase and in some years it will be reduced.

We estimate that the change to LGNCR (and consequently public sector net cash requirement) will range from an increase of £0.2 billion in the financial year ending March 2014 to a decrease of less than £0.1 billion in the financial year ending March 2013. In the current financial year-to-date we estimate that net cash requirement will increase by £0.8 billion.

These changes to cash data will have an impact on the level of public sector net debt (both PSND and PSND ex). We estimate that:

- PSND and PSND ex at the end of the financial year ending March 2013 will decrease by around £0.1 billion
- PSND and PSND ex at the end of the financial year ending March 2014 will increase by around £0.2 billion
- PSND and PSND ex at the end of the financial year ending March 2015 will decrease by around £0.1 billion
- PSND and PSND ex at the end of the financial year ending March 2016 will decrease by around £0.4 billion
- PSND and PSND ex at the end of the financial year-to-date ending June 2016 will increase by around £0.7 billion

## Changes to net debt

In December 2014, we introduced a new table (REC3), as an experimental statistic, showing the relationship between central government net cash requirement and central government net debt.

We improved the detail of this table in June 2015, but advised you that the Office for National Statistics (ONS) and HM Treasury were continuing to work together to fully understand the data sources feeding into the central government net cash requirement and net debt so as to provide you with clarity on non-cash drivers to net debt and as a quality assurance tool for the monthly production of this bulletin.

This work has now reached a conclusion and we plan to introduce the findings of this work in the August 2016 edition of the bulletin due to be published on 21 September 2016.

Implementing the findings of this investigative work will result in a number of changes to public sector net debt (both PSND and PSND ex). The major changes are:

- inclusion of bonds issued by London Continental Railways, now held by Department for Transport; currently these are missing from central government net debt but partially included (wrongly) in public corporations' net debt
- inclusion of repurchase agreements (repos) between the official reserves and overseas institutions as well as non-bank UK institutions; currently only the liabilities relating to repos between the official reserves and UK banks are included in PSND and PSND ex
- adjustments to National Savings and Investments (NS&I) outstanding balances to remove any liabilities that had not crystallised at the end of the reporting period; currently some liabilities which crystallise in the days immediately following the reporting month are being included in PSND and PSND ex

At this stage of the work, it is difficult to be precise about the impact of these changes on PSND and PSND ex, but initial indications are that as a result of these methodological improvements:

- PSND and PSND ex at the end of the financial year ending March 2016 will increase by around £8.5 billion
- PSND and PSND ex at the end of the financial year ending March 2015 will increase by around £3.5 billion
- PSND and PSND ex at the end of the financial year ending March 2014 will increase by around £1.5 billion

It should be noted that central government net debt (CGND) will be revised upwards by approximately £1.5 billion more than PSND and PSND ex. This is because the changes to London Continental Railways bonds largely net out in PSND and PSND ex but not in CGND.

In addition to the above changes to net debt there may be some much smaller revisions to central government net cash requirement of no more than £100 million a year.

## **Additional changes to net debt as a percentage of GDP**

Following our [user consultation](#) concerning the use of public sector fiscal statistics presented as ratios of gross domestic product (GDP), we will be implementing a minor methodological change to the way we estimate GDP for periods where GDP has not yet been published. This methodology change is to move from the current method of using forecasted annual growth rates published by the Office for Budget Responsibility (OBR) with OBR's forecasted quarterly growth rates. This methodology change will be implemented in the PSF bulletin during autumn 2016.

All else being equal, it is estimated that the impact of this methodology change would be to revise the PSND ex at the end of July 2016 from 82.5% of GDP to 82.6% of GDP.

## **Bank of England Asset Purchase Facility Fund (BEAPFF)**

The BEAPFF (often abbreviated to APF) currently holds government securities (gilts) on which it earns interest, and pays interest on the reserves created by the Bank of England to finance it. These interest flows are reflected in both the public sector net cash requirement (PSNCR ex) and the public sector net borrowing (PSNB ex) although the interest received on gilts is internal to the public sector whereas the financing interest paid external. In addition to these interest flows there are regular transfers of excess cash in the APF to the Exchequer. These flows are internal to the public sector and so do not affect PSNB ex.

In July 2016, there was £1.1 billion transferred from the BEAPFF to HM Treasury, bringing the total money transferred to HM Treasury under the APF scheme to £5.0 billion in this financial year-to-date (April to July 2016).



The Bank of England entrepreneurial income for the financial year ending March 2016 (April 2015 to March 2016) was calculated as £11.9 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2017 (April 2016 to March 2017).

The net liabilities of the APF increase public sector net debt (PSND ex) as shown in Table 8D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

On 3 August 2016, the [Monetary Policy Committee](#) (MPC) voted to introduce a package of measures to support the economy. This package comprised:

- a 25 basis point cut in Bank Rate to 0.25%; a new Term Funding Scheme to reinforce the pass-through of the cut in Bank Rate
- the purchase of up to £10 billion of UK corporate bonds an expansion of the asset purchase scheme for UK government bonds of £60 billion

We will consider the treatment of the first 2 components of this economic package in the public sector finances, in accordance with international statistical rules and the principles laid down during the 2013 PSF Review.

The £60 billion expansion of the asset purchase scheme will take the total stock of BEAPFF government bond purchases to £435 billion. The flows and liabilities related to these bonds will be recorded in the same way as for the existing bond holdings. For more detail of transactions relating to the Asset Purchase Facility, see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## Lloyds Banking Group share sales

In recent years the government has entered a programme of selling shares in publicly owned organisations. For most share sales, the proceeds will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) by an amount corresponding to the cash raised from the sale but have no impact on public sector net borrowing.

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

Based on the currently available information, we have recorded no LBG share sales in July 2016, though this may be revised at a later date.

Since December 2014, the government has continued reducing its shareholding in LBG via a pre-arranged trading plan, raising an estimated total of £16.2 billion to date.

In January 2016, the government [announced that it would extend Lloyds' trading plan for a further 6 months](#) (ending no later than 30 June 2016). It stated that the current trading plan has reduced the government's remaining stake in Lloyds to around 9%.

## Housing associations

The reclassification of English private registered providers of social housing (referred to in this bulletin as housing associations) from the private to the public corporation sector was reflected in public sector finances for the first

time in the [January 2016 statistical bulletin](#). This reclassification, [announced on 30 October 2015](#), affects over 1,500 bodies providing social housing and applies back to July 2008 when the controls in the Housing and Regeneration Act 2008 came into force.

It is important to realise that current estimates of the impact of the reclassification of housing associations are preliminary estimates which may be updated when new data become available or methodological improvements are made. At present, we are actively seeking alternative data sources to investigate the impact of smaller providers on net borrowing, net cash requirement and net debt.

We are also doing further work to test the assumptions that have been made in compiling the estimates. These were:

- all housing association debt is assumed to be held by the private sector – the [Quarterly Survey of Private Registered Providers](#) for March 2015 showed that banks, building societies and capital markets contributed 99% to agreed sources of funding
- the Global Accounts are collected for the entire financial year – monthly transactions were estimated by dividing the financial year figure by 12
- providers which own less than 250 properties (less than 2% of the total stock) are assumed to have no net debt and not be investing in new properties
- providers owning or managing between 250 and 1,000 properties are assumed to have the same gross debt per 1,000 properties as those owning or managing between 1,000 and 2,500 homes
- the relative impact of small providers on the accounts is assumed to be constant between financial year ending March 2009 and financial year ending March 2015

This reclassification is being introduced in public sector finances before implementation in the Quarterly National Accounts and Blue Book publications. Any work to improve the methods and data sources used in these estimates will be reflected in the National Accounts publications at the time the reclassification is implemented.

## 11. 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](#).

The [Public Sector Finances Revision Policy](#) provides information of when users of the statistics published in the public sector finances and Government Deficit and Debt under the Maastricht Treaty statistical bulletins should expect to see methodological and data related revisions.

More detail of the methodology and sources employed can be found in the [Public Sector Finances Methodological Guide](#).

Revisions tend to be the result of both updated data sources and methodology changes. This month the reported revisions are solely the result of updated data sources.

Table 5 summarises revisions between the data contained in this bulletin and the previous publication.

### **Public sector net borrowing excluding public sector banks (PSNB ex)**

Revisions to PSNB ex are largely limited to the current financial year-to-date (April to June 2016).

## **Revisions to net borrowing in the current financial year-to-date (April to June 2016)**

When considering the revisions to the current financial year-to-date we have previously noted that data for the initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months as profiles of tax receipts, along with departmental and local government spending, are still provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

The provisional estimate of PSNB ex in the current financial year-to-date has been revised down by £0.9 billion as a result of a £1.4 billion decrease in central government borrowing, partially offset by a £0.4 billion increase in local government net borrowing.

The estimates of the central government current receipts (including taxes) were collectively revised down by £0.4 billion. Of this, estimates of both VAT and interest & dividend payments have been increased by £0.5 billion and £0.2 billion respectively; while Income Tax and social contributions (National Insurance) were revised downward by £0.6 billion and £0.7 billion respectively.

Over the same period, estimates of current expenditure have been revised down by £0.9 billion, largely due to decreases in the estimate of departmental spending on goods and services.

The downward revisions to both receipts and expenditure meant that the current budget deficit in the financial year-to-date reduced by £0.6 billion.

Downward revisions to capital transfers from central government to other sectors and gross capital formation of £0.2 billion and £0.6 billion respectively, resulted in a decrease of a £0.8 billion to both the estimate of net investment.

The decrease of £0.6 billion in the current account combined with the £0.8 billion reduction in the capital account meant that central government net borrowing in the financial year-to-date was reduced by £1.4 billion compared with the previous estimate published on 21 July 2016.

The estimate of local government net borrowing (LGNB) in the current financial year-to-date has been revised up by £0.4 billion, due to provisional estimates of both capital and current transfers from central to local government being replaced by revised estimates.

## **Public sector net debt excluding public sector banks (PSND ex)**

PSND ex at the end of June 2016 was revised downward by £2.1 billion, as new data replaced previous forecast data for Network Rail and Bank of England.

## **Public sector cash requirement excluding public sector banks (PSNCR ex)**

In the current financial year-to-date (April to June 2016), PSNCR ex was revised down by £ 3.5 billion, while in the financial year ending March 2016 (April 2015 to March 2016), PSNCR ex was revised upward by £2.0 billion.

The changes to PSNCR ex were largely due to new data supplied by UK Asset Resolution Limited (UKAR) covering both Northern Rock Asset Management and Bradford & Bingley and the resulting impact on central government net cash requirement (CGNCR).

In the current financial year-to-date, CGNCR was revised down by £ 3.6 billion and in the financial year ending March 2016 it was revised upward by £2.0 billion.

**Table 5: Revisions between this bulletin and the previous bulletin**

UK, previous bulletin refers to the PSF bulletin published on 21 July 2016

Period	£ billion <sup>1</sup> (not seasonally adjusted)							
	Net Borrowing				PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex <sup>8</sup>
	CG 2	LG 3	NFPCs 4	BoE 5				
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2015/16 <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.3	0.0	2.0
2016/17 ytd <sup>10</sup>	-1.4	0.4	0.0	0.0	-0.9	-2.1	-0.1	-3.5
2016 April	-1.0	0.0	0.0	0.0	-0.9	0.2	0.0	-1.1
2016 May	-0.1	0.0	0.0	0.0	-0.2	0.4	0.0	-1.1
2016 June	-0.3	0.5	0.0	0.0	0.2	-2.1	-0.1	-1.4

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector cash requirement excluding public sector banks.
9. 2015/16 represents financial year ending 2016 (April 2015 to March 2016).
10. ytd = Year-to-date, April to June 2016.

To provide an insight into the drivers of the historical revisions between publications, this bulletin presents 3 revisions tables:

- Table PSA1R complements PSA1 and provides a revisions summary (between the current and previous publication) to headline statistics in this release
- Table PSA2R complements PSA2 and provides the revisions (between the current and previous publication) to net borrowing by sector

- Table PSA6R complements PSA6B and provides the revisions (between the current and previous publication) to the components of central government net borrowing

Tables PSA1R and PSA6R are published in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In addition, the Revisions analysis for Public Sector Finances: Appendix C dataset presents a statistical analysis of several main components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement) to determine whether their average revisions are statistically significant.

## 12. New to the bulletin

### Non-market output

As announced in the public sector finance: April 2016 bulletin, to accommodate the [subdivision of non-market output](#) dependant on whether or not a payment is made to government, we have made a small change to the presentation of data in Tables PSA6C, PSA6H and PSA6J.

In Table PSA6C, series MUT5, Representing central government market output and output for own final use is now accompanied by the footnote "Includes payments for non-market output".

In both Tables PSA6H and PSA6J, series NMIX, Representing local government market output, has been replaced by series AE76 with the accompanying footnote "Market output, payments for non-market output, pension contributions, current grants received from central government and capital grants received from the private sector are recorded as negative expenditure."

### Social transfers in kind

As announced in the public sector finance: April 2016 bulletin, to accommodate the subdivision of [social transfers in kind](#) dependant on whether government directly provides the good or pays a third party to do so, we have made a small change to the presentation of data in Table PSA6E.

In Table PSA6E, series MF76, Representing central government purchase of goods and services is now accompanied by the footnote "Includes both non-market production and market production of social transfers in kind".

## 13. Consultation with users

As part of our continuous engagement strategy, we welcome your feedback on ways in which this bulletin can be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

### The use of GDP in public sector fiscal ratio statistics

In January 2016, we asked whether the public sector fiscal statistics presented as ratios of GDP that we publish in the public sector finances meet your needs. We asked for responses by 18 March 2016, but as a result of limited feedback we followed the issue up bilaterally with certain key users of the public sector finances. The responses we received through this process supported the current publication approach. Specifically, the responses:

- were unanimous that there was no user demand for monthly, quarterly or year-to-date statistics to be presented as ratios of GDP. The one exception to this being that debt should continue to be presented as a percentage of GDP on a monthly basis
- highlighted the importance of long time series (of at least 25 years) being available on a consistent basis
- stressed that both calendar year and financial year data should be available in an easy to access format

One respondent also suggested an alternative methodology for producing forecast estimates of GDP in periods where outturn was not yet available. The current methodology uses forecasted annual GDP growth rates from the Office for Budget Responsibility (OBR) to derive the estimates, but the OBR also publish quarterly GDP growth rates which could be used in the production of these estimates.

Following this feedback, the Public Sector Finances Technical Advisory Group (PSFTAG) met on 6 July to consider the different options available for deriving estimates of GDP. The recommendation of PSFTAG was to use the OBR quarterly GDP forecast series to produce year-on-year growth rates comparing the latest quarter with the same quarter 12 months ago. Applying these growth rates to the latest outturn data allows GDP estimates to be produced for future periods. This methodology change will be implemented in the public sector finances bulletin during Autumn 2016. At the same time the methodology article, [The use of GDP in public sector fiscal ratio statistics](#), will be updated to reflect the new methodology.

While considering the fiscal measures as a percentage of GDP, the PSFTAG also considered whether it was most appropriate to use a centred 12 month GDP figure when calculating net debt as a percentage of GDP or whether to use instead the GDP of the preceding 12 months. PSFTAG recognised that there were benefits in both approaches but neither was conceptually superior to the other. As a result, PSFTAG recommended no change to the current approach of calculating net debt as a percentage of GDP using a GDP measure centred on the end of the month to which the debt relates.

## UK Statistics Authority assessment of public sector finances

Alongside monitoring the production and publication of official statistics, the UK Statistics Authority's statutory function is to prepare, adopt and publish a [Code of Practice for Official Statistics](#) (in consultation with others as appropriate), setting out the standards that the Statistics Authority expects official statistics to meet. The Statistics Authority also determines whether official statistics comply with the Code and, if so, designates them with the quality mark "National Statistics". The process of determining compliance with the Code and designation as National Statistics is known as "Assessment".

On 8 November 2015, the UK Statistics Authority published its latest assessment report of [public sector finances](#). The report confirmed the National Statistics status of the public sector finances bulletin subject to certain requirements being met.

## 14. Background notes

### 1. List of tables associated with this bulletin

Table 6 lists all the data tables associated with this bulletin and may be found in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Table 6: List of tables associated with this bulletin**

Table Name	Title
PSA1	Public sector summary
PSA2	Public sector net borrowing: by sector
PSA3	

Public sector current budget deficit, net borrowing and net cash requirement (excluding public sector banks)

PSA4	Public sector net debt (excluding public sector banks)
PSA5A	Long run of fiscal indicators as a percentage of GDP on a financial year basis
PSA5B	Long run of fiscal indicators as a percentage of GDP on a quarterly basis*
PSA6A	Net borrowing: month and year-to-date comparisons
PSA6B	Central government account: overview
PSA6C	Central government account: total revenue, total expenditure and net borrowing
PSA6D	Central government account: current receipts
PSA6E	Central government account: current expenditure
PSA6F	Central government account: net investment
PSA6G	Local government account: overview*
PSA6H	Local government account: total revenue, total expenditure and net borrowing*
PSA6I	Local government account: current receipts*
PSA6J	Local government account: current expenditure*
PSA6K	Local government account: net investment*
REC1	Reconciliation of public sector net borrowing and net cash requirement (excluding banking groups)
REC2	Reconciliation of central government net borrowing and net cash requirement
PSA7A	Public sector net cash requirement
PSA7B	Public sector net cash requirement*
PSA7C	Central government net cash requirement
PSA7D	Central government net cash requirement on own account (receipts and outlays on a cash basis)
REC3	Reconciliation of central government net cash requirement and debt (Experimental Statistic)
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 transactions by sub-sector and economic category
PSA1R	Public sector statistics: revisions since last publication*
PSA2R	Public sector net borrowing: by sector: revisions since last publication
PSA6R	Central government account: overview: revisions since last publication*

Source: Office for National Statistics

- These tables are published in Excel format only.

## 2. Appendices – Data in this release

- [Appendix A – Public Sector Finances Tables 1 to 10](#)
- [Appendix B – Large impacts on public sector fiscal measures excluding financial intervention \(one off events\)](#)
- [Appendix C – Revisions analysis on several main components of the central government account \(current receipts, current expenditure, net borrowing and net cash requirement\)](#)

## 3. Data quality

A [quality and methodology information report](#) for the public sector finances is available on our 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.

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 our website on 19 October 2012.

## 4. Definitions

A [methodology guide](#) to monthly public sector finance statistics is available on our 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.

Table 7 is intended to provide users with the important terms needed to understand this release.

**Table 7: Terms to help you understand this release**

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



Net borrowing	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.
Net cash requirement	A measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
Net debt	A measure of how much the government owes at a point in time.
Net investment	Spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

Source: Office for National Statistics

## 5. Guidance and methodology

The following articles aim to help users gain a better understanding of public sector finances statistics:

- [Monthly public sector finance statistics: How classification decisions are made](#)
- [Monthly public sector finance statistics: Responsibilities and accountabilities](#)
- [Monthly public sector finance statistics: Methodological guide](#)
- [Monthly public sector finance statistics: Uses and users of government finance statistics](#)
- [Monthly public sector finance statistics: Background for users](#)
- [Monthly public sector finance statistics: Revisions policies for economic statistics](#)
- [Monthly public sector finance statistics: The use of GDP ratio statistics](#)
- [Monthly public sector finance statistics: UK Government interventions in the financial sector 2007 to 2015](#)
- [Monthly public sector finance statistics: Update on the implementation of 2013 review](#)
- [Monthly public sector finance statistics: A comparison of government expenditure and revenue statistics in the monthly public sector finances statistical bulletin and the quarterly national accounts](#)
- [Monthly public sector finance and government deficit and debt under the Maastricht Treaty: Quality and methodology information](#)
- [National accounts classification changes: Blue Book 2015](#)

## 6. Range of measures published

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

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.

## 7. Coherence

EU Council Directive 2011/85/EU (part of the enhanced EU economic governance package regulations known as the "6 pack") includes statistical requirements for government finance statistics relating to the

monthly publication of statistics and annual publication of specific contingent liabilities and other potential liabilities. Tables PSA6C and PSA6H were introduced into the PSF bulletin in 2014 in order to fully comply with the monthly government finance statistics requirements.

On 22 December 2014, we published the required information on government contingent liabilities and other potential liabilities for the first time. The latest update to these figures was published on 22 December 2015, alongside an article setting out the wider background to different debt measures used in the UK.

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. More information can be found in the [Public Sector Finances revision policy](#).

General government net borrowing and gross consolidated debt reported in this bulletin are calculated following the rules of the European System of Accounts 2010 (ESA 2010) and are the same in definition as the general government debt and deficit monitored under the Maastricht Treaty. This was most recently reported on 15 July 2016, with the next publication scheduled for 20 October 2016.

When calculating debt as a percentage of GDP in the bulletin on UK government debt and deficit for Eurostat, the general government gross debt at the end of the year is divided by the GDP for the previous 12 months. This methodology is adopted to be consistent with [Eurostat publications](#) which report on Maastricht debt for all EU countries.

However, when calculating public sector net debt as a percentage of GDP in the UK public sector finances, the debt figure is divided by an annual GDP figure which is centred on the month to which the debt relates. To be consistent, the general government gross debt as a percentage of [GDP in the public sector finances](#) is calculated using the same centred GDP figure. More information can be found in an article on [the use of GDP in the fiscal ratio statistics](#).

Tax receipts data published in this bulletin are presented in terms of broad tax categories (for example, Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue and Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSA7 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## 8. 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 financial years ending March 2006 to 2010. From September 2012 onwards the data releases have been made from OSCAR, the replacement for COINS. The latest in-year quarterly data was released on 21 June 2016, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

## 9. Accuracy

Central government departmental expenditure data are subject to various validation processes and improve over time. They go through 4 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 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 Statistics these financial year estimates are updated
- stage 4 – in March the following year the winter update of the Treasury's Public Spending 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 the financial year ending March 2013 (April 2012 to March 2013), the financial year ending March 2014 (April 2013 to March 2014) and the financial year ending March 2015 (April 2014 to March

2015) are at stage 4. Data for the financial year ending March 2016 (April 2015 to March 2016) are at stage 2, while data for the financial year ending March 2017 (April 2016 to March 2017) are at stage 1.

The local government data for the financial year ending March 2011, 2012, 2013 and 2014 for local authorities are based on final outturns for receipts and expenditure.

Data for the financial year ending March 2015 (April 2014 to March 2015) are mainly based on final outturns (provisional outturns have been used for Scotland).

Estimates for financial year ending March 2016 (April 2015 to March 2016) are based on a combination of in-year returns, forecast data, and provisional outturns. These are subject to revision when more outturn data become available.

## 1. The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in November 2014 were identified through work undertaken to reconcile the 3 different fiscal measures (that is, net cash requirement, net borrowing and net debt) and to reconcile the central government net cash requirement with cash reported in audited resource accounts.

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset, attempts to reconcile central government net cash requirement and net debt.

Table REC3 is not currently designated a National Statistic and should be considered as a work-in-progress, with plans to introduce further refinements in the coming months.

## 2. Revisions

We define a revision as a scheduled change to any published ONS output which may be made in order to incorporate better source data or to reflect improved methodology.

[The Public Sector Finances revision policy](#) is published on our website. It was last updated in September 2015.

**Table 8: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK			
£ million (not seasonally adjusted)			
Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165
2015/16 <sup>5</sup>	73,989	-	-

Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).

2. Difference between PSNB ex published in March and the first estimate (published in the previous April).

3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.

4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.

5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2016 (April 2015 to March 2016).

The Revisions analysis for Public Sector Finances: Appendix C dataset to the monthly public sector finance statistical bulletin presents revisions analysis to a number of main central government measures (current receipts, current expenditure, net borrowing and net cash requirement).

By applying a statistical significance test, this analysis investigates the size and direction of revisions from each measure's first publication to that recorded a year later. An average of 5 years' worth of such revisions is used to identify any statistical bias.

These indicators only provide summary measures of revisions; the revised data may still be subject to measurement error.

Currently data for the public sector banks are only available for periods up to December 2015. Values for months from January 2016 onwards are our estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available.

### 3. **The alignment of public sector finance with the UK government debt and deficit for Eurostat statistical bulletin**

Each quarter (March, June, September and December) public sector finance (PSF) data are aligned to the data reported in the UK government debt and deficit for Eurostat statistical bulletin to take advantage of the more detailed quarterly data underpinning the latter publication.

In order for the latest month and financial year-to-date to reflect the latest available information, while ensuring coherence between the UK government debt and deficit for Eurostat statistical bulletin output and the PSF statistical bulletin:

- the latest reported month reflects the most up-to-date PSF data available
- the quarterly data in the periods common to both the UK government debt and deficit for Eurostat statistical bulletin and PSF are aligned
- the estimates for the month immediately prior to the latest month (and following that aligned to the UK government debt and deficit for Eurostat statistical bulletin) are calculated by taking the latest data for the cumulative financial year-to-date and subtracting both the cumulative totals for those aligned quarters in the financial year and the latest month estimates

For example, in the PSF published in September:

- the August estimates use the latest reported data
- the PSF data in the period April to June are aligned to the UK government debt and deficit for Eurostat statistical bulletin
- the July figures are derived from the financial year-to-date (April to August) less the sum of the aligned period (April to June) and August

This alignment process results in a temporary adjustment to the published monthly profiles, which will unwind in the dataset reported in the bulletin published in the following month, which is then de-coupled from the UK government debt and deficit for Eurostat statistical bulletin to reflect the latest available data.

In the example above, the derived estimate to July may revise substantially to reflect the latest monthly path.

This phenomenon is discussed further in the [Public Sector Finances revision policy](#).

#### 4. **Publication policy**

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

A note on the [main uses and users of the public sector finances statistics](#) is available on our website.

Recommendations for the improvement of the public sector finances statistical bulletin may be emailed to [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

National Statistics are produced to high professional standards and released according to the arrangements approved by the [UK Statistics Authority](#) compliant with 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.

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. Some members of the Treasury's communications team will also see the bulletin, but only within the 24 hour pre-release period, because they place these data on the website.

Public sector finance data series previously published in Financial Statistics are made available for download on the public sector finance datasets 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.

#### 5. **Feedback**

As part of our continuous engagement strategy, we welcome your comments on ways in which the public sector finances statistical bulletin might be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 871	27 817	40 688	569.9	36.5	12 780	27 861	40 641	669.7	42.8
2008	31 728	43 833	75 561	736.0	48.1	22 767	38 513	61 280	2 201.0	143.7
2009	99 454	54 759	154 213	931.1	60.2	80 731	46 056	126 789	2 307.8	149.2
2010	98 340	45 795	144 135	1 129.3	70.4	83 675	45 567	129 243	2 313.1	144.3
2011	80 000	36 483	116 483	1 231.5	74.9	57 920	36 927	94 847	2 292.0	139.4
2012	86 794	42 627	129 421	1 340.4	78.5	73 126	42 703	115 829	2 255.3	132.1
2013	75 503	28 639	104 142	1 444.6	81.0	66 625	28 649	95 274	2 279.3	127.8
2014	65 959	34 568	100 527	1 548.3	83.8	57 605	34 424	92 029	1 860.5	100.7
2015	43 696	35 455	79 151	1 604.6	84.6	36 924	35 663	72 587	1 893.3	99.8
2007/08	9 818	31 065	40 883	561.5	35.8	9 679	31 101	40 780	655.9	41.8
2008/09	53 256	50 623	103 879	769.9	50.6	39 905	41 622	81 528	2 177.7	143.1
2009/10	103 318	51 498	154 816	1 004.3	64.4	86 135	46 581	132 718	2 293.1	147.1
2010/11	93 330	43 568	136 898	1 149.9	71.2	74 978	43 245	118 223	2 310.6	143.0
2011/12	81 417	34 120	115 537	1 242.6	74.9	62 308	34 589	96 897	2 236.7	134.8
2012/13	84 665	38 535	123 200	1 352.7	78.5	72 622	38 584	111 206	2 265.5	131.5
2013/14	71 983	31 925	103 908	1 459.0	80.9	63 208	31 910	95 118	2 032.1	112.6
2014/15	57 039	34 743	91 782	1 546.3	83.2	48 769	34 623	83 392	1 849.6	99.5
2015/16	41 494	33 822	75 316	1 600.7	83.7	34 934	34 136	69 070	1 889.4	98.8
2013 Q1	2 851	10 955	13 806	1 352.7	78.5	862	10 955	11 817	2 265.5	131.5
Q2	28 778	4 054	32 832	1 384.1	79.6	26 789	4 054	30 843	2 242.2	128.9
Q3	16 534	5 705	22 239	1 406.0	79.9	14 084	5 710	19 794	2 252.4	128.0
Q4	27 340	7 925	35 265	1 444.6	81.0	24 890	7 930	32 820	2 279.3	127.8
2014 Q1	-669	14 241	13 572	1 459.0	80.9	-2 555	14 216	11 661	2 032.1	112.6
Q2	27 846	4 385	32 231	1 494.0	82.0	25 960	4 360	30 320	1 805.6	99.1
Q3	15 687	6 783	22 470	1 511.5	82.3	13 396	6 736	20 132	1 823.4	99.3
Q4	23 095	9 159	32 254	1 548.3	83.8	20 804	9 112	29 916	1 860.5	100.7
2015 Q1	-9 589	14 416	4 827	1 546.3	83.2	-11 391	14 415	3 024	1 849.6	99.5
Q2	22 789	5 110	27 899	1 573.3	84.2	20 987	5 109	26 096	1 867.8	99.9
Q3	11 590	7 208	18 798	1 585.0	84.3	10 006	7 313	17 319	1 876.6	99.8
Q4	18 906	8 721	27 627	1 604.6	84.6	17 322	8 826	26 148	1 893.3	99.8
2016 Q1	-11 791	12 783	992	1 600.7	83.7	-13 381	12 888	-493	1 889.4	98.8
Q2	19 355	5 321	24 676	1 618.6	83.9	17 765	5 426	23 191	1 907.2	98.8
2014 Jul	-1 673	2 236	563	1 489.9	81.5	-2 437	2 220	-217	1 801.7	98.6
Aug	8 832	2 006	10 838	1 494.2	81.6	8 068	1 990	10 058	1 806.0	98.6
Sep	8 528	2 541	11 069	1 511.5	82.3	7 765	2 526	10 291	1 823.4	99.3
Oct	4 613	2 612	7 225	1 514.4	82.3	3 849	2 596	6 445	1 826.5	99.3
Nov	10 462	2 624	13 086	1 523.1	82.6	9 698	2 608	12 306	1 835.2	99.5
Dec	8 020	3 923	11 943	1 548.3	83.8	7 257	3 908	11 165	1 860.5	100.7
2015 Jan	-13 932	3 795	-10 137	1 528.8	82.6	-14 533	3 795	-10 738	1 838.1	99.3
Feb	3 465	4 091	7 556	1 530.7	82.5	2 864	4 091	6 955	1 837.0	99.0
Mar	878	6 530	7 408	1 546.3	83.2	278	6 529	6 807	1 849.6	99.5
Apr	6 528	1 186	7 714	1 546.2	83.0	5 927	1 186	7 113	1 846.6	99.2
May	8 616	1 589	10 205	1 557.2	83.5	8 015	1 589	9 604	1 854.6	99.4
Jun	7 645	2 335	9 980	1 573.3	84.2	7 045	2 334	9 379	1 867.8	99.9
Jul	-3 435	2 265	-1 170	1 568.9	83.8	-3 962	2 300	-1 662	1 862.4	99.4
Aug	8 664	2 398	11 062	1 568.2	83.6	8 137	2 433	10 570	1 860.7	99.2
Sep	6 361	2 545	8 906	1 585.0	84.3	5 831	2 580	8 411	1 876.6	99.8
Oct	3 951	2 834	6 785	1 587.9	84.2	3 424	2 869	6 293	1 878.5	99.6
Nov	9 843	3 587	13 430	1 594.9	84.4	9 316	3 622	12 938	1 884.5	99.7
Dec	5 112	2 300	7 412	1 604.6	84.6	4 582	2 335	6 917	1 893.3	99.8
2016 Jan	-15 763	3 186	-12 577	1 581.8	83.2	-16 293	3 221	-13 072	1 870.5	98.3
Feb	3 147	3 740	6 887	1 583.0	83.0	2 617	3 775	6 392	1 871.6	98.1
Mar	825	5 857	6 682	1 600.7	83.7	295	5 892	6 187	1 889.4	98.8
Apr	5 300	1 620	6 920	1 596.8	83.2	4 770	1 655	6 425	1 885.4	98.3
May	8 284	1 471	9 755	1 608.4	83.6	7 754	1 506	9 260	1 897.1	98.6
Jun	5 771	2 230	8 001	1 618.6	83.9	5 241	2 265	7 506	1 907.2	98.8
Jul	-3 811	2 834	-977	1 604.2	82.9	-4 341	2 869	-1 472	1 892.9	97.8

1 Net Borrowing = Current Budget Deficit + Net Investment

2 12 month centred moving average

# 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)
2007	-NMFJ 40 878	-NMOE 3 439	-NNBK 44 317	-CPCM -3 547	-JW2H -82	-J5II 40 688	-IL6B -47	-ANNX 40 641
2008	70 558	5 591	76 149	-51	-537	75 561	-14 281	61 280
2009	151 193	8 042	159 235	-334	-4 688	154 213	-27 424	126 789
2010	147 153	2 958	150 111	2 126	-8 102	144 135	-14 892	129 243
2011	119 336	4 552	123 888	848	-8 253	116 483	-21 636	94 847
2012	129 474	8 884	138 358	341	-9 278	129 421	-13 592	115 829
2013	93 583	4 775	98 358	-132	5 916	104 142	-8 868	95 274
2014	102 047	-133	101 914	2 435	-3 822	100 527	-8 498	92 029
2015	76 515	2 750	79 265	3 194	-3 308	79 151	-6 564	72 587
2007/08	42 949	2 684	45 633	-4 643	-107	40 883	-103	40 780
2008/09	94 202	7 078	101 280	3 374	-775	103 879	-22 351	81 528
2009/10	155 991	6 160	162 151	-847	-6 488	154 816	-22 098	132 718
2010/11	138 974	4 305	143 279	1 588	-7 969	136 898	-18 675	118 223
2011/12	113 167	10 790	123 957	538	-8 958	115 537	-18 640	96 897
2012/13	124 747	1 758	126 505	86	-3 391	123 200	-11 994	111 206
2013/14	102 459	1 473	103 932	429	-453	103 908	-8 790	95 118
2014/15	88 918	1 913	90 831	2 676	-1 725	91 782	-8 390	83 392
2015/16	70 437	4 444	74 881	3 700	-3 265	75 316	-6 246	69 070
2013 Q1	6 010	4 799	10 809	-233	3 230	13 806	-1 989	11 817
Q2	32 564	-8 288	24 276	84	8 472	32 832	-1 989	30 843
Q3	21 221	3 724	24 945	-61	-2 645	22 239	-2 445	19 794
Q4	33 788	4 540	38 328	78	-3 141	35 265	-2 445	32 820
2014 Q1	14 886	1 497	16 383	328	-3 139	13 572	-1 911	11 661
Q2	39 050	-8 619	30 431	847	953	32 231	-1 911	30 320
Q3	21 327	3 056	24 383	676	-2 589	22 470	-2 338	20 132
Q4	26 784	3 933	30 717	584	953	32 254	-2 338	29 916
2015 Q1	1 757	3 543	5 300	569	-1 042	4 827	-1 803	3 024
Q2	32 188	-5 897	26 291	810	798	27 899	-1 803	26 096
Q3	17 739	2 538	20 277	851	-2 330	18 798	-1 479	17 319
Q4	24 831	2 566	27 397	964	-734	27 627	-1 479	26 148
2016 Q1	-4 321	5 237	916	1 075	-999	992	-1 485	-493
Q2	28 504	-5 289	23 215	667	794	24 676	-1 485	23 191
2014 Jul	757	105	862	227	-526	563	-780	-217
Aug	9 886	1 779	11 665	227	-1 054	10 838	-780	10 058
Sep	10 684	1 172	11 856	222	-1 009	11 069	-778	10 291
Oct	3 324	684	4 008	196	3 021	7 225	-780	6 445
Nov	11 977	1 949	13 926	196	-1 036	13 086	-780	12 306
Dec	11 483	1 300	12 783	192	-1 032	11 943	-778	11 165
2015 Jan	-13 697	2 341	-11 356	190	1 029	-10 137	-601	-10 738
Feb	8 073	329	8 402	190	-1 036	7 556	-601	6 955
Mar	7 381	873	8 254	189	-1 035	7 408	-601	6 807
Apr	9 669	-5 026	4 643	203	2 868	7 714	-601	7 113
May	10 334	597	10 931	310	-1 036	10 205	-601	9 604
Jun	12 185	-1 468	10 717	297	-1 034	9 980	-601	9 379
Jul	-561	-455	-1 016	302	-456	-1 170	-492	-1 662
Aug	9 779	1 901	11 680	251	-869	11 062	-492	10 570
Sep	8 521	1 092	9 613	298	-1 005	8 906	-495	8 411
Oct	4 687	473	5 160	328	1 297	6 785	-492	6 293
Nov	12 072	2 052	14 124	323	-1 017	13 430	-492	12 938
Dec	8 072	41	8 113	313	-1 014	7 412	-495	6 917
2016 Jan	-15 308	1 450	-13 858	378	903	-12 577	-495	-13 072
Feb	4 892	2 514	7 406	378	-897	6 887	-495	6 392
Mar	6 095	1 273	7 368	319	-1 005	6 682	-495	6 187
Apr	7 890	-3 946	3 944	184	2 792	6 920	-495	6 425
May	9 846	665	10 511	262	-1 018	9 755	-495	9 260
Jun	10 768	-2 008	8 760	221	-980	8 001	-495	7 506
Jul	-1 702	416	-1 286	177	132	-977	-495	-1 472

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

	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	2015 /16	2016 /17
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>															
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.3	8.0	8.2	6.5	5.3
May	6.0	6.8	7.7	6.4	7.5	8.3	10.8	23.2	20.1	19.8	23.1	19.0	19.1	15.1	13.6
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	33.5	28.8	27.8	22.8	19.4
July	5.6	8.7	10.4	7.8	6.0	6.4	11.5	39.1	32.6	27.9	30.8	27.3	26.2	19.4	15.5
August	8.4	12.9	15.4	12.6	10.5	12.8	19.9	50.2	43.3	37.3	41.5	36.8	35.0	28.0	..
September	11.2	16.3	19.9	16.2	14.8	16.3	25.1	61.0	54.5	47.6	51.7	45.3	43.5	34.4	..
October	8.4	15.0	19.3	13.6	11.4	14.3	25.6	67.9	59.4	52.6	56.9	51.0	48.1	38.3	..
November	14.5	21.7	26.3	23.6	20.3	22.8	39.3	82.4	75.7	65.8	70.8	64.5	58.6	48.2	..
December	18.5	25.8	30.4	28.2	22.9	26.6	48.5	94.7	89.8	76.4	81.8	72.7	66.6	53.3	..
January	11.4	19.3	21.3	14.2	9.6	10.5	41.0	92.4	80.3	66.2	71.8	63.3	52.7	37.5	..
February	11.8	18.0	21.3	15.2	8.4	10.4	45.8	97.0	86.3	73.7	79.0	69.4	56.2	40.7	..
March	11.8	16.9	21.9	15.6	9.1	9.8	53.3	103.3	93.3	81.4	84.7	72.0	57.0	41.5	..

	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	2015 /16	2016 /17
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>															
April	0.4	0.3	4.5	-8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.9	9.4	9.4	7.7	6.9
May	6.0	7.9	12.2	3.8	10.8	9.5	14.0	24.1	24.0	22.2	35.7	21.6	21.9	17.9	16.7
June	11.3	13.7	15.7	15.6	17.4	16.2	22.8	42.4	38.7	35.4	47.7	32.8	32.2	27.9	24.7
July	7.4	11.3	14.4	12.5	12.2	11.0	19.1	48.3	42.7	34.6	46.9	33.4	32.8	26.7	23.7
August	11.3	16.5	20.6	19.1	18.1	19.2	29.6	62.7	56.4	46.2	59.5	44.5	43.6	37.8	..
September	15.0	20.5	25.7	24.4	24.3	24.3	40.4	77.5	70.7	59.0	71.6	55.1	54.7	46.7	..
October	13.4	19.9	26.4	24.0	22.0	24.4	43.9	87.7	78.8	66.1	79.1	63.1	61.9	53.5	..
November	20.8	27.7	35.1	36.4	32.8	35.1	60.8	105.8	98.4	81.4	95.2	79.1	75.0	66.9	..
December	26.1	32.7	40.6	43.2	38.0	41.6	76.3	126.6	115.9	95.5	109.4	90.3	87.0	74.3	..
January	21.6	28.8	35.5	32.8	28.2	28.6	76.9	129.1	111.0	89.0	103.2	84.8	76.8	61.7	..
February	24.5	30.0	39.4	37.6	30.4	33.6	88.6	139.9	122.0	100.6	112.1	95.7	84.4	68.6	..
March	26.7	31.5	43.7	41.6	37.1	40.9	103.9	154.8	136.9	115.5	123.2	103.9	91.8	75.3	..

	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	2015 /16	2016 /17
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>															
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.6	7.0	2.7	-8.3	-2.5	-3.4	-5.6	-3.5
May	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.6	21.9	13.4	3.0	7.3	10.2	8.4	1.2
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	50.3	42.9	33.0	20.8	17.7	26.9	23.6	15.9
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.5	53.5	40.4	26.4	15.1	8.8	21.7	19.7	14.9
August	2.9	12.6	9.5	13.4	12.3	4.9	24.8	65.2	46.0	37.4	24.6	18.0	25.8	19.6	..
September	7.9	21.1	20.3	25.6	24.6	13.7	64.1	86.6	67.5	56.5	43.0	29.5	44.8	36.1	..
October	6.0	19.4	19.1	21.0	16.1	9.1	70.7	94.2	69.9	54.9	47.4	24.2	41.5	35.2	..
November	13.0	24.6	28.3	30.0	23.6	18.5	84.4	110.2	86.9	65.0	59.8	37.0	50.3	45.1	..
December	24.8	37.4	43.2	45.5	37.1	34.6	133.8	166.6	112.4	86.7	80.9	58.0	73.0	54.9	..
January	13.1	23.0	26.5	24.3	16.1	12.7	131.2	165.1	97.3	69.2	63.1	43.8	55.8	32.9	..
February	13.2	23.7	27.2	26.5	18.1	15.8	139.5	173.8	103.6	76.0	64.5	49.0	56.7	35.1	..
March	24.5	38.4	41.0	42.6	35.4	27.9	170.9	201.1	128.8	107.4	87.2	66.7	76.3	52.2	..

	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	2015 /16	2016 /17
<b>Central Government net cash requirement: cumulative in financial year</b>															
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.9	-0.4
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	12.0	3.3
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	28.6	21.2
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	27.3	22.2
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	26.5	..
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.1	..
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	45.5	..
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	54.1	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	65.6	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	45.0	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	44.2	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.1	..



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

£ billion

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>															
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	775.4	1 009.7	1 153.2	1 242.3	1 352.8	1 462.1	1 546.2	1 596.8
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	796.6	1 022.1	1 163.3	1 252.0	1 368.3	1 475.2	1 557.2	1 608.4
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	822.5	1 045.1	1 183.6	1 272.7	1 384.1	1 494.0	1 573.3	1 618.6
July	324.6	362.5	414.3	459.4	501.3	531.3	620.0	827.3	1 049.7	1 177.5	1 274.0	1 384.9	1 489.9	1 568.9	1 604.2
August	327.1	365.6	416.8	465.0	505.4	537.5	630.6	831.1	1 059.3	1 193.1	1 276.1	1 390.4	1 494.2	1 568.2	..
September	333.8	373.6	426.3	475.6	517.7	546.4	668.4	851.0	1 083.8	1 200.9	1 293.8	1 406.0	1 511.5	1 585.0	..
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 587.9	..
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 594.9	..
December	357.7	393.6	451.5	496.2	532.2	569.9	736.0	931.1	1 129.3	1 231.5	1 340.4	1 444.6	1 548.3	1 604.6	..
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.8	1 581.8	..
February	343.2	380.3	435.2	476.6	512.3	552.0	742.0	976.4	1 124.3	1 223.8	1 327.0	1 441.4	1 530.7	1 583.0	..
March	355.2	394.2	449.2	492.0	529.3	561.5	769.9	1 004.3	1 149.9	1 242.6	1 352.7	1 459.0	1 546.3	1 600.7	..

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17
<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	27.6	28.4	31.1	33.0	33.9	34.5	35.9	51.0	64.6	71.2	74.7	78.3	80.8	83.0	83.2
May	27.8	28.6	31.4	33.1	34.4	34.9	36.6	52.4	65.2	71.6	75.0	78.9	81.2	83.5	83.6
June	28.2	29.2	32.2	33.7	35.3	35.6	37.9	54.1	66.5	72.7	76.0	79.6	82.0	84.2	83.9
July	27.5	29.0	31.6	33.1	34.3	34.6	39.8	54.3	66.5	72.2	75.8	79.3	81.5	83.8	82.9
August	27.6	29.2	31.7	33.3	34.4	34.9	40.6	54.4	66.8	73.1	75.7	79.3	81.6	83.6	..
September	28.0	29.7	32.3	33.9	35.1	35.3	43.2	55.6	68.1	73.5	76.6	79.9	82.3	84.3	..
October	28.5	29.5	32.0	33.5	34.4	35.1	43.8	55.9	68.0	73.2	76.8	79.6	82.3	84.2	..
November	28.8	29.9	32.7	34.0	34.8	35.6	44.7	56.7	68.9	73.7	77.4	80.2	82.6	84.4	..
December	29.6	30.9	33.7	35.0	35.6	36.5	48.1	60.2	70.4	74.9	78.5	81.0	83.8	84.6	..
January	28.5	29.6	32.3	33.3	34.1	35.0	48.0	62.5	69.5	73.8	77.1	80.1	82.6	83.2	..
February	28.2	29.6	32.2	33.3	34.0	35.2	48.7	62.8	69.8	74.0	77.2	80.2	82.5	83.0	..
March	29.0	30.5	33.1	34.2	35.0	35.8	50.6	64.4	71.2	74.9	78.5	80.9	83.2	83.7	..

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
1976/77	0.4	4.6	5.0	54.8	0.4	4.6	5.0	54.8
1977/78	0.7	3.2	3.9	50.8	0.7	3.2	3.9	50.8
1978/79	1.8	2.7	4.5	49.0	1.8	2.7	4.5	49.0
1979/80	1.2	2.5	3.7	45.0	1.2	2.5	3.7	45.0
1980/81	2.2	2.2	4.3	45.6	2.2	2.2	4.3	45.6
1981/82	0.6	1.4	2.0	45.3	0.6	1.4	2.0	45.3
1982/83	0.7	1.9	2.6	43.9	0.7	1.9	2.6	43.9
1983/84	1.2	2.1	3.3	43.6	1.2	2.1	3.3	43.6
1984/85	1.4	1.9	3.3	44.3	1.4	1.9	3.3	44.3
1985/86	0.6	1.5	2.1	41.7	0.6	1.5	2.1	41.7
1986/87	0.8	1.1	1.9	40.1	0.8	1.1	1.9	40.1
1987/88	–	0.9	0.9	35.6	–	0.9	0.9	35.6
1988/89	–1.7	0.7	–1.1	29.3	–1.7	0.7	–1.1	29.3
1989/90	–1.5	1.4	–0.1	26.2	–1.5	1.4	–0.1	26.2
1990/91	–0.6	1.5	0.9	24.2	–0.6	1.5	0.9	24.2
1991/92	1.4	1.9	3.3	25.2	1.4	1.9	3.3	25.2
1992/93	4.5	1.9	6.5	29.0	4.5	1.9	6.5	29.0
1993/94	5.1	1.6	6.7	33.9	5.1	1.6	6.7	33.9
1994/95	3.9	1.5	5.4	37.5	3.9	1.5	5.4	37.5
1995/96	2.7	1.5	4.2	39.2	2.7	1.5	4.2	39.2
1996/97	2.1	0.9	3.1	37.3	2.1	0.9	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	0.2	0.5	0.6	37.1
1998/99	–1.0	0.6	–0.4	35.3	–1.0	0.6	–0.4	35.3
1999/00	–2.0	0.6	–1.4	32.7	–2.0	0.6	–1.4	32.7
2000/01	–2.2	0.6	–1.6	28.5	–2.2	0.6	–1.6	28.5
2001/02	–1.1	1.1	–	27.9	–1.1	1.1	–	27.9
2002/03	1.0	1.3	2.2	29.0	1.0	1.3	2.2	29.0
2003/04	1.3	1.2	2.5	30.5	1.3	1.2	2.5	30.5
2004/05	1.7	1.7	3.3	33.1	1.7	1.7	3.3	33.1
2005/06	1.1	1.9	3.0	34.2	1.1	1.9	3.0	34.2
2006/07	0.6	1.9	2.5	35.0	0.6	1.9	2.5	35.0
2007/08	0.6	2.0	2.6	35.8	0.6	2.0	2.6	41.8
2008/09	3.4	3.3	6.7	50.6	2.6	2.7	5.3	143.1
2009/10	6.7	3.4	10.1	64.4	5.6	3.0	8.7	147.1
2010/11	5.9	2.7	8.6	71.2	4.7	2.7	7.4	143.0
2011/12	5.0	2.1	7.1	74.9	3.8	2.1	5.9	134.8
2012/13	5.0	2.3	7.3	78.5	4.3	2.3	6.6	131.5
2013/14	4.1	1.8	5.9	80.9	3.6	1.8	5.4	112.6
2014/15	3.1	1.9	5.0	83.2	2.7	1.9	4.5	99.5
2015/16	2.2	1.8	4.0	83.7	1.9	1.8	3.7	98.8

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

£ billion<sup>1</sup>

		July				Year to Date (April to July)			
		2016	2015	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	20.6	20.8	-0.2	-0.8	81.4	79.3	2.1	2.6
of which VAT	NZGF	11.0	10.8	0.1	1.3	43.6	42.5	1.1	2.6
Taxes on income and wealth	NMCU	26.2	25.4	0.8	3.3	71.2	69.7	1.4	2.1
of which income tax and capital gains tax	LIBR	18.9	18.5	0.4	1.9	54.0	53.2	0.8	1.5
of which other (mainly corporation tax)	LIBP	7.3	6.9	0.5	7.0	17.1	16.5	0.6	3.8
Other taxes	LIQR	1.5	1.7	-0.1	-8.9	6.1	6.3	-0.1	-2.1
Compulsory social contributions (NICs)	AIIH	9.7	9.1	0.6	6.9	39.3	36.9	2.4	6.4
Interest & dividends	LIQP	1.8	1.0	0.8	79.9	8.0	6.9	1.0	14.7
of which APF <sup>5</sup>	L6BD	1.1	0.4	0.7	179.3	5.0	4.3	0.6	14.9
Other receipts	LIQQ	1.9	1.8	0.1	3.1	7.7	7.9	-0.2	-3.0
<b>Total current receipts</b>	ANBV	61.8	59.8	2.0	3.4	213.6	207.1	6.5	3.1
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.5	4.0	0.4	10.6	17.9	17.4	0.4	2.5
Net social benefits	GZSJ	17.2	17.4	-0.2	-1.4	68.2	68.0	0.2	0.4
Other	LIQS	34.1	33.5	0.6	1.7	136.4	137.4	-1.0	-0.7
<b>Total current expenditure</b>	ANLP	55.7	55.0	0.7	1.3	222.5	222.8	-0.3	-0.1
Savings, gross plus capital taxes	ANPM	6.1	4.8	1.3	26.7	-8.9	-15.7	6.8	43.3
Depreciation	NSRN	1.6	1.5	0.1	6.7	6.5	6.1	0.4	7.2
<b>Current budget deficit<sup>2</sup></b>	-ANLV	-4.4	-3.3	-1.2	-36.1	15.4	21.8	-6.4	-29.2
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	2.7	2.7	0.0	1.4	11.4	9.8	1.5	15.6
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	-1.7	-0.6	-1.1	-203.4	26.8	31.6	-4.8	-15.3
Local Government Net Borrowing	-NMOE	0.4	-0.5	0.9	191.4	-4.9	-6.4	1.5	23.3
General Government Net Borrowing	-NNBK	-1.3	-1.0	-0.3	-26.6	21.9	25.3	-3.3	-13.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.3	-0.1	-41.4	0.8	1.1	-0.3	-24.1
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	0.1	-0.5	0.6	128.9	0.9	0.3	0.6	170.8
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	-1.0	-1.2	0.2	16.5	23.7	26.7	-3.0	-11.3
Public Sector Net Investment excluding public sector banks	-JW2Z	2.8	2.3	0.6	25.1	8.2	7.4	0.8	10.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-3.8	-3.4	-0.4	-10.9	15.5	19.4	-3.8	-19.7
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	28.6	27.6	1.0	3.6	93.3	90.1	3.2	3.5
Central Government Total Expenditure (current plus net investment)	DU3N	58.4	57.7	0.8	1.4	233.8	232.6	1.2	0.5
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.3	50.9	0.3	0.6	204.6	205.4	-0.7	-0.4
Central Government Net Cash Requirement	RUUW	0.9	-1.4	2.3	167.8	22.2	27.3	-5.1	-18.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	-0.1	-0.1	0.0	-	1.2	1.3	-0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,604.2	1,568.9	35.3	2.2	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	82.9	83.8	-0.9	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

7 This ratio employs a 12 month centred moving average of GDP

8 Change measured in percentage points

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	AIHH	LIQP	L6BD	LIQQ	ANBV	
2012/13	211 594	114 428	199 068	156 222	42 846	15 441	104 483	16 698	6 428	20 236	567 520	
2013/14	223 843	120 167	203 633	161 530	42 103	17 457	107 306	20 378	12 181	21 376	593 993	
2014/15	232 122	124 846	212 731	169 181	43 550	17 257	110 260	19 167	10 739	22 666	614 203	
2015/16	241 679	130 514	220 525	175 937	44 588	18 616	113 440	17 266	8 529	22 545	634 071	
2014 Jul	19 552	10 189	24 175	17 586	6 589	1 455	8 753	1 264	525	1 808	57 007	
Aug	19 065	10 058	13 970	12 341	1 629	1 582	8 774	707	–	1 885	45 983	
Sep	19 594	10 345	13 330	10 964	2 366	1 537	8 752	758	–	1 842	45 813	
Oct	20 208	10 789	18 604	11 121	7 483	1 463	8 534	4 930	4 050	1 788	55 527	
Nov	19 782	10 770	12 592	11 140	1 452	1 358	8 761	478	–	2 906	45 877	
Dec	20 270	10 973	16 190	12 626	3 564	1 341	9 463	508	–	1 781	49 553	
2015 Jan	18 896	10 684	36 639	28 458	8 181	1 374	9 214	2 606	2 057	1 778	70 507	
Feb	18 764	10 305	18 297	16 558	1 739	1 412	9 982	612	–	1 786	50 853	
Mar	19 317	10 166	17 236	15 447	1 789	1 476	11 595	1 329	–	1 815	52 768	
Apr	19 267	10 601	18 038	11 776	6 262	1 401	9 148	4 597	3 904	1 856	54 307	
May	19 399	10 452	12 966	11 384	1 582	1 553	9 309	679	–	2 023	45 929	
Jun	19 889	10 656	13 318	11 525	1 793	1 634	9 392	649	–	2 189	47 071	
Jul	20 781	10 822	25 391	18 538	6 853	1 663	9 053	1 024	411	1 842	59 754	
Aug	19 803	10 945	13 506	12 165	1 341	1 620	9 198	572	–	1 799	46 498	
Sep	20 253	10 927	13 855	11 251	2 604	1 586	8 995	1 126	–	1 797	47 612	
Oct	20 890	11 222	19 036	11 636	7 400	1 661	9 014	2 883	2 313	1 815	55 299	
Nov	20 284	11 006	13 346	11 529	1 817	1 508	9 091	669	–	1 856	46 754	
Dec	21 095	11 391	16 168	12 530	3 638	1 457	9 609	674	–	1 881	50 884	
2016 Jan	19 774	11 038	38 031	30 310	7 721	1 433	9 744	2 465	1 901	1 770	73 217	
Feb	20 364	10 924	18 898	17 254	1 644	1 500	9 944	575	–	1 828	53 109	
Mar	19 880	10 530	17 972	16 039	1 933	1 600	10 943	1 353	–	1 889	53 637	
Apr	20 449	11 054	17 757	11 931	5 826	1 456	9 798	4 494	3 808	1 972	55 926	
May	19 701	10 553	13 347	11 398	1 949	1 549	9 778	918	–	1 898	47 191	
Jun	20 634	11 047	13 814	11 804	2 010	1 597	10 011	717	–	1 899	48 672	
Jul	20 609	10 962	26 233	18 899	7 334	1 515	9 677	1 842	1 148	1 900	61 776	

Current expenditure											
Current expenditure				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing	
Interest	Net Social Benefits	Other	Total	ANPM	Depreciation	-ANLV	-ANNS	-ANNS	-ANNS	-NMFJ	
2012/13	48 856	194 768	391 845	635 469	–67 949	17 129	85 078	39 669	124 747		
2013/14	48 668	196 336	400 046	645 050	–51 057	17 583	68 640	33 819	102 459		
2014/15	45 241	201 677	402 894	649 812	–35 609	17 952	53 561	35 357	88 918		
2015/16	44 942	203 431	403 803	652 176	–18 105	18 414	36 519	33 918	70 437		
2014 Jul	3 710	17 239	32 456	53 405	3 602	1 494	–2 108	2 865	757		
Aug	4 253	16 716	31 603	52 572	–6 589	1 494	8 083	1 803	9 886		
Sep	3 015	17 003	32 584	52 602	–6 789	1 493	8 282	2 402	10 684		
Oct	4 873	17 029	32 460	54 362	1 165	1 503	338	2 986	3 324		
Nov	4 191	18 063	31 769	54 023	–8 146	1 503	9 649	2 328	11 977		
Dec	3 713	17 304	34 776	55 793	–6 240	1 502	7 742	3 741	11 483		
2015 Jan	2 864	16 661	32 552	52 077	18 430	1 507	–16 923	3 226	–13 697		
Feb	3 824	15 298	35 239	54 361	–3 508	1 507	5 015	3 058	8 073		
Mar	890	16 614	34 869	52 373	395	1 506	1 111	6 270	7 381		
Apr	4 989	17 041	37 980	60 010	–5 703	1 518	7 221	2 448	9 669		
May	3 939	16 809	31 902	52 650	–6 721	1 518	8 239	2 095	10 334		
Jun	4 456	16 701	33 990	55 147	–8 076	1 518	9 594	2 591	12 185		
Jul	4 026	17 440	33 496	54 962	4 792	1 528	–3 264	2 703	–561		
Aug	3 969	16 613	32 187	52 769	–6 271	1 528	7 799	1 980	9 779		
Sep	2 457	17 161	32 875	52 493	–4 881	1 529	6 410	2 111	8 521		
Oct	5 079	16 897	33 328	55 304	–5	1 539	1 544	3 143	4 687		
Nov	3 176	18 336	32 558	54 070	–7 316	1 539	8 855	3 217	12 072		
Dec	3 453	17 487	34 593	55 533	–4 649	1 539	6 188	1 884	8 072		
2016 Jan	4 067	16 497	32 520	53 084	20 133	1 553	–18 580	3 272	–15 308		
Feb	4 388	15 903	33 002	53 293	–184	1 553	1 737	3 155	4 892		
Mar	943	16 546	35 372	52 861	776	1 552	776	5 319	6 095		
Apr	5 115	17 286	35 435	57 836	–1 910	1 630	3 540	4 350	7 890		
May	4 660	16 995	32 076	53 731	–6 540	1 630	8 170	1 676	9 846		
Jun	3 624	16 760	34 820	55 204	–6 532	1 630	8 162	2 606	10 768		
Jul	4 453	17 194	34 056	55 703	6 073	1 630	–4 443	2 741	–1 702		

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 <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</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												
2012/13	567 520	426 103	104 483	16 698	20 236	16 260	22 654	3 268	661	-17 129	593 234												
2013/14	593 993	444 933	107 306	20 378	21 376	18 917	23 654	4 241	1 791	-17 583	625 013												
2014/15	614 203	462 110	110 260	19 167	22 666	18 461	24 617	4 941	881	-17 952	645 151												
2015/16	634 071	480 820	113 440	17 266	22 545	20 115	26 996	4 134	2 030	-18 414	668 932												
2014 Jul	57 007	45 182	8 753	1 264	1 808	1 417	2 046	277	28	-1 494	59 281												
Aug	45 983	34 617	8 774	707	1 885	1 540	2 004	242	33	-1 494	48 308												
Sep	45 813	34 461	8 752	758	1 842	1 582	2 054	170	18	-1 493	48 144												
Oct	55 527	40 275	8 534	4 930	1 788	1 523	2 056	181	120	-1 503	57 904												
Nov	45 877	33 732	8 761	478	2 906	1 487	2 008	331	34	-1 503	48 234												
Dec	49 553	37 801	9 463	508	1 781	1 544	2 109	406	27	-1 502	52 137												
2015 Jan	70 507	56 909	9 214	2 606	1 778	1 693	2 082	361	11	-1 507	73 147												
Feb	50 853	38 473	9 982	612	1 786	1 785	2 038	1 517	42	-1 507	54 728												
Mar	52 768	38 029	11 595	1 329	1 815	1 748	2 344	379	490	-1 506	56 223												
Apr	54 307	38 706	9 148	4 597	1 856	1 590	1 892	355	1 427	-1 518	58 053												
May	45 929	33 918	9 309	679	2 023	1 471	2 190	355	58	-1 518	48 485												
Jun	47 071	34 841	9 392	649	2 189	1 477	2 168	251	8	-1 518	49 457												
Jul	59 754	47 835	9 053	1 024	1 842	1 614	2 332	143	10	-1 528	62 325												
Aug	46 498	34 929	9 198	572	1 799	1 742	2 167	323	86	-1 528	49 288												
Sep	47 612	35 694	8 995	1 126	1 797	1 788	2 194	112	11	-1 529	50 188												
Oct	55 299	41 587	9 014	2 883	1 815	1 733	2 318	262	127	-1 539	58 200												
Nov	46 754	35 138	9 091	669	1 856	1 663	2 198	560	62	-1 539	49 698												
Dec	50 884	38 720	9 609	674	1 881	1 639	2 304	373	11	-1 539	53 672												
2016 Jan	73 217	59 238	9 744	2 465	1 770	1 690	2 282	326	-57	-1 553	75 905												
Feb	53 109	40 762	9 944	575	1 828	1 792	2 279	752	-28	-1 553	56 351												
Mar	53 637	39 452	10 943	1 353	1 889	1 916	2 672	322	315	-1 552	57 310												
Apr	55 926	39 662	9 798	4 494	1 972	1 470	2 001	170	4	-1 630	57 941												
May	47 191	34 597	9 778	918	1 898	1 471	2 274	262	18	-1 630	49 586												
Jun	48 672	36 045	10 011	717	1 899	1 739	2 264	170	-4	-1 630	51 211												
Jul	61 776	48 357	9 677	1 842	1 900	1 559	2 260	294	-5	-1 630	64 254												
Current expenditure																							
	Current expenditure (as in PSA6B)					Less market output and output for own final use <sup>3</sup>		Less pension contributions <sup>4</sup>		Less current grants to central government		Less depreciation		Total current expenditure		Net investment		Less capital transfers to central government <sup>5</sup>		Depreciation		Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T													
2012/13	635 469	16 260	22 654	3 268	-17 129	660 522	39 669	661	17 129	57 459													
2013/14	645 050	18 917	23 654	4 241	-17 583	674 279	33 819	1 791	17 583	53 193													
2014/15	649 812	18 461	24 617	4 941	-17 952	679 879	35 357	881	17 952	54 190													
2015/16	652 176	20 115	26 996	4 134	-18 414	685 007	33 918	2 030	18 414	54 362													
2014 Jul	53 405	1 417	2 046	277	-1 494	55 651	2 865	28	1 494	4 387													
Aug	52 572	1 540	2 004	242	-1 494	54 864	1 803	33	1 494	3 330													
Sep	52 602	1 582	2 054	170	-1 493	54 915	2 402	18	1 493	3 913													
Oct	54 362	1 523	2 056	181	-1 503	56 619	2 986	120	1 503	4 609													
Nov	54 023	1 487	2 008	331	-1 503	56 346	2 328	34	1 503	3 865													
Dec	55 793	1 544	2 109	406	-1 502	58 350	3 741	27	1 502	5 270													
2015 Jan	52 077	1 693	2 082	361	-1 507	54 706	3 226	11	1 507	4 744													
Feb	54 361	1 785	2 038	1 517	-1 507	58 194	3 058	42	1 507	4 607													
Mar	52 373	1 748	2 344	379	-1 506	55 338	6 270	490	1 506	8 266													
Apr	60 010	1 590	1 892	355	-1 518	62 329	2 448	1 427	1 518	5 393													
May	52 650	1 471	2 190	355	-1 518	55 148	2 095	58	1 518	3 671													
Jun	55 147	1 477	2 168	251	-1 518	57 525	2 591	8	1 518	4 117													
Jul	54 962	1 614	2 332	143	-1 528	57 523	2 703	10	1 528	4 241													
Aug	52 769	1 742	2 167	323	-1 528	55 473	1 980	86	1 528	3 594													
Sep	52 493	1 788	2 194	112	-1 529	55 058	2 111	11	1 529	3 651													
Oct	55 304	1 733	2 318	262	-1 539	58 078	3 143	127	1 539	4 809													
Nov	54 070	1 663	2 198	560	-1 539	56 952	3 217	62	1 539	4 818													
Dec	55 533	1 639	2 304	373	-1 539	58 310	1 884	11	1 539	3 434													
2016 Jan	53 084	1 690	2 282	326	-1 553	55 829	3 272	-57	1 553	4 768													
Feb	53 293	1 792	2 279	752	-1 553	56 563	3 155	-28	1 553	4 680													
Mar	52 861	1 916	2 672	322	-1 552	56 219	5 319	315	1 552	7 186													
Apr	57 836	1 470	2 001	170	-1 630	59 847	4 350	4	1 630	5 984													
May	53 731	1 471	2 274	262	-1 630	56 108	1 676	18	1 630	3 324													
Jun	55 204	1 739	2 264	170	-1 630	57 747	2 606	-4	1 630	4 232													
Jul	55 703	1 559	2 260	294	-1 630	58 186	2 741	-5	1 630	4 366													

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 Includes payments for non-market output  
4 Contains contributions from employers and employees.  
5 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
2012/13	593 234	717 981	660 522	57 459	124 747
2013/14	625 013	727 472	674 279	53 193	102 459
2014/15	645 151	734 069	679 879	54 190	88 918
2015/16	668 932	739 369	685 007	54 362	70 437
2014 Jul	59 281	60 038	55 651	4 387	757
Aug	48 308	58 194	54 864	3 330	9 886
Sep	48 144	58 828	54 915	3 913	10 684
Oct	57 904	61 228	56 619	4 609	3 324
Nov	48 234	60 211	56 346	3 865	11 977
Dec	52 137	63 620	58 350	5 270	11 483
2015 Jan	73 147	59 450	54 706	4 744	-13 697
Feb	54 728	62 801	58 194	4 607	8 073
Mar	56 223	63 604	55 338	8 266	7 381
Apr	58 053	67 722	62 329	5 393	9 669
May	48 485	58 819	55 148	3 671	10 334
Jun	49 457	61 642	57 525	4 117	12 185
Jul	62 325	61 764	57 523	4 241	-561
Aug	49 288	59 067	55 473	3 594	9 779
Sep	50 188	58 709	55 058	3 651	8 521
Oct	58 200	62 887	58 078	4 809	4 687
Nov	49 698	61 770	56 952	4 818	12 072
Dec	53 672	61 744	58 310	3 434	8 072
2016 Jan	75 905	60 597	55 829	4 768	-15 308
Feb	56 351	61 243	56 563	4 680	4 892
Mar	57 310	63 405	56 219	7 186	6 095
Apr	57 941	65 831	59 847	5 984	7 890
May	49 586	59 432	56 108	3 324	9 846
Jun	51 211	61 979	57 747	4 232	10 768
Jul	64 254	62 552	58 186	4 366	-1 702

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
2012/13	211 594	114 428	10 139	9 590	26 571	23 768	2 233	6 907	958	17 000
2013/14	223 843	120 167	10 308	9 556	26 882	24 600	3 108	9 371	978	18 873
2014/15	232 122	124 846	10 449	9 251	27 156	24 942	2 925	10 852	1 100	20 601
2015/16	241 679	130 514	10 697	9 106	27 622	25 486	3 323	11 272	1 111	22 548
2014 Jul	19 552	10 189	871	933	2 245	2 100	235	1 093	91	1 795
Aug	19 065	10 058	813	657	2 375	2 100	256	995	108	1 703
Sep	19 594	10 345	877	940	2 238	2 101	151	1 076	100	1 766
Oct	20 208	10 789	1 083	835	2 271	2 098	319	967	90	1 756
Nov	19 782	10 770	1 184	589	2 374	2 098	192	895	76	1 604
Dec	20 270	10 973	892	994	2 322	2 099	225	1 018	69	1 678
2015 Jan	18 896	10 684	618	600	2 064	2 096	247	718	81	1 788
Feb	18 764	10 305	721	778	2 297	2 096	236	667	90	1 574
Mar	19 317	10 166	887	1 453	2 119	1 875	249	728	113	1 727
Apr	19 267	10 601	864	237	2 300	2 146	274	887	85	1 873
May	19 399	10 452	857	572	2 301	2 146	367	835	90	1 779
Jun	19 889	10 656	923	757	2 341	2 142	176	844	90	1 960
Jul	20 781	10 822	893	1 217	2 322	2 152	280	1 112	96	1 887
Aug	19 803	10 945	836	467	2 360	2 152	248	925	97	1 773
Sep	20 253	10 927	882	846	2 278	2 148	210	998	100	1 864
Oct	20 890	11 222	1 074	840	2 324	2 150	270	945	97	1 968
Nov	20 284	11 006	1 212	508	2 383	2 150	214	956	89	1 766
Dec	21 095	11 391	912	915	2 327	2 147	253	1 150	84	1 916
2016 Jan	19 774	11 038	570	634	2 140	2 151	298	831	76	2 036
Feb	20 364	10 924	777	1 039	2 279	2 151	495	824	87	1 788
Mar	19 880	10 530	897	1 074	2 267	1 851	238	965	120	1 938
Apr	20 449	11 054	852	269	2 366	2 180	246	1 294	93	2 095
May	19 701	10 553	969	625	2 314	2 180	241	789	96	1 934
Jun	20 634	11 047	907	726	2 425	2 178	278	869	95	2 109
Jul	20 609	10 962	893	752	2 339	2 185	231	1 057	91	2 099

## Taxes on income and wealth

## Other taxes

of which

of which

	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	199 068	20 551	3 927	132 559	-815	40 482	1 737	627	15 441	3 085	5 029	1 617	5 710	426 103
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 457	3 120	5 127	2 297	6 913	444 933
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 257	3 137	4 794	2 819	6 507	462 110
2015/16	220 525	24 328	7 060	146 159	-1 610	44 408	-562	742	18 616	3 115	4 795	3 371	7 335	480 820
2014 Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 455	255	406	245	549	45 182
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 582	256	489	261	576	34 617
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 537	274	436	261	566	34 461
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 463	286	370	261	546	40 275
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 358	269	319	249	521	33 732
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 341	253	282	249	557	37 801
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 374	269	354	249	502	56 909
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 473
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 029
Apr	18 038	-90	2	11 637	227	6 117	19	126	1 401	231	360	196	614	38 706
May	12 966	-219	4	11 854	-255	1 545	18	19	1 553	239	386	333	595	33 918
Jun	13 318	-51	2	11 966	-392	1 797	-103	99	1 634	255	389	333	657	34 841
Jul	25 391	7 586	4	11 509	-561	6 941	-136	48	1 663	255	414	333	661	47 835
Aug	13 506	629	2	11 704	-170	1 368	-47	20	1 620	256	436	321	607	34 929
Sep	13 855	20	4	11 430	-203	2 524	7	73	1 586	271	420	321	574	35 694
Oct	19 036	-72	21	11 456	231	7 314	20	66	1 661	277	405	321	658	41 587
Nov	13 346	-30	9	11 559	-9	1 761	30	26	1 508	270	375	281	582	35 138
Dec	16 168	625	3	12 260	-358	3 533	18	87	1 457	259	349	281	568	38 720
2016 Jan	38 031	12 447	5 397	12 444	22	7 740	-80	61	1 433	271	334	281	547	59 238
Feb	18 898	3 150	1 371	12 713	20	1 886	-269	27	1 500	265	386	185	664	40 762
Mar	17 972	333	241	15 627	-162	1 882	-39	90	1 600	266	541	185	608	39 452
Apr	17 757	-112	8	11 933	102	5 788	-15	53	1 456	247	392	169	648	39 662
May	13 347	-176	2	11 908	-336	1 936	-3	16	1 549	245	408	272	624	34 597
Jun	13 814	-20	21	12 208	-405	1 878	-1	133	1 597	252	410	272	663	36 045
Jul	26 233	7 320	6	11 778	-205	7 526	-259	67	1 515	251	396	272	596	48 357

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 Gross of tax credits.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2012/13	426 103	104 483	16 698	6 428	10 270	20 236	17 129	1 359	1 748	567 520	
2013/14	444 933	107 306	20 378	12 181	8 197	21 376	17 583	1 422	2 371	593 993	
2014/15	462 110	110 260	19 167	10 739	8 428	22 666	17 952	1 414	3 300	614 203	
2015/16	480 820	113 440	17 266	8 529	8 737	22 545	18 414	1 413	2 718	634 071	
2014 Jul	45 182	8 753	1 264	525	739	1 808	1 494	119	195	57 007	
Aug	34 617	8 774	707	–	707	1 885	1 494	118	273	45 983	
Sep	34 461	8 752	758	–	758	1 842	1 493	119	230	45 813	
Oct	40 275	8 534	4 930	4 050	880	1 788	1 503	120	165	55 527	
Nov	33 732	8 761	478	–	478	2 906	1 503	120	1 283	45 877	
Dec	37 801	9 463	508	–	508	1 781	1 502	118	161	49 553	
2015 Jan	56 909	9 214	2 606	2 057	549	1 778	1 507	117	154	70 507	
Feb	38 473	9 982	612	–	612	1 786	1 507	117	162	50 853	
Mar	38 029	11 595	1 329	–	1 329	1 815	1 506	113	196	52 768	
Apr	38 706	9 148	4 597	3 904	693	1 856	1 518	117	221	54 307	
May	33 918	9 309	679	–	679	2 023	1 518	116	389	45 929	
Jun	34 841	9 392	649	–	649	2 189	1 518	118	553	47 071	
Jul	47 835	9 053	1 024	411	613	1 842	1 528	117	197	59 754	
Aug	34 929	9 198	572	–	572	1 799	1 528	117	154	46 498	
Sep	35 694	8 995	1 126	–	1 126	1 797	1 529	117	151	47 612	
Oct	41 587	9 014	2 883	2 313	570	1 815	1 539	119	157	55 299	
Nov	35 138	9 091	669	–	669	1 856	1 539	119	198	46 754	
Dec	38 720	9 609	674	–	674	1 881	1 539	118	224	50 884	
2016 Jan	59 238	9 744	2 465	1 901	564	1 770	1 553	120	97	73 217	
Feb	40 762	9 944	575	–	575	1 828	1 553	120	155	53 109	
Mar	39 452	10 943	1 353	–	1 353	1 889	1 552	115	222	53 637	
Apr	39 662	9 798	4 494	3 808	686	1 972	1 630	117	225	55 926	
May	34 597	9 778	918	–	918	1 898	1 630	117	151	47 191	
Jun	36 045	10 011	717	–	717	1 899	1 630	120	149	48 672	
Jul	48 357	9 677	1 842	1 148	694	1 900	1 630	118	152	61 776	

1 National Insurance Contributions, formerly titled compulsory social contributions.

2 Includes only the dividend payments to central government, changes in equity are recorded in the financial account.

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees



# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services								
of which								
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation	Subsidies	Interest	
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX	
2012/13	218 323	99 306	-16 260	118 148	17 129	7 466	48 856	
2013/14	226 042	100 772	-18 917	126 604	17 583	7 478	48 668	
2014/15	232 434	105 811	-18 461	127 132	17 952	8 560	45 241	
2015/16	237 573	108 489	-20 115	130 785	18 414	10 153	44 942	
2014 Jul	19 676	8 897	-1 417	10 702	1 494	679	3 710	
Aug	19 074	8 693	-1 540	10 427	1 494	703	4 253	
Sep	19 329	8 827	-1 582	10 591	1 493	678	3 015	
Oct	19 669	9 042	-1 523	10 647	1 503	720	4 873	
Nov	19 019	8 785	-1 487	10 218	1 503	733	4 191	
Dec	19 444	8 870	-1 544	10 616	1 502	778	3 713	
2015 Jan	19 623	8 884	-1 693	10 925	1 507	702	2 864	
Feb	19 435	8 768	-1 785	10 945	1 507	736	3 824	
Mar	21 168	9 194	-1 748	12 216	1 506	902	890	
Apr	19 484	8 770	-1 590	10 786	1 518	696	4 989	
May	19 197	8 965	-1 471	10 185	1 518	809	3 939	
Jun	19 150	8 903	-1 477	10 206	1 518	931	4 456	
Jul	20 174	9 172	-1 614	11 088	1 528	765	4 026	
Aug	19 450	8 944	-1 742	10 720	1 528	815	3 969	
Sep	19 308	8 978	-1 788	10 589	1 529	800	2 457	
Oct	19 969	9 175	-1 733	10 988	1 539	853	5 079	
Nov	19 356	9 002	-1 663	10 478	1 539	852	3 176	
Dec	19 614	8 997	-1 639	10 717	1 539	856	3 453	
2016 Jan	19 668	9 104	-1 690	10 701	1 553	886	4 067	
Feb	20 223	9 134	-1 792	11 328	1 553	864	4 388	
Mar	21 980	9 345	-1 916	12 999	1 552	1 026	943	
Apr	19 761	9 277	-1 470	10 324	1 630	945	5 115	
May	19 645	9 393	-1 471	10 093	1 630	918	4 660	
Jun	20 024	9 605	-1 739	10 528	1 630	875	3 624	
Jul	20 687	9 533	-1 559	11 083	1 630	913	4 453	

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
2012/13	194 768	92 595	93 601	31 226	-22 654	14 739	5 996	-3 268	125 129	23 460	635 469
2013/14	196 336	93 985	93 072	32 933	-23 654	16 042	7 750	-4 241	124 964	22 011	645 050
2014/15	201 677	96 974	94 319	35 001	-24 617	16 555	7 009	-4 941	122 592	20 685	649 812
2015/16	203 431	100 064	94 147	36 216	-26 996	15 319	7 086	-4 134	117 568	20 229	652 176
2014 Jul	17 239	8 058	8 385	2 842	-2 046	844	459	-277	9 665	1 410	53 405
Aug	16 716	8 029	7 771	2 920	-2 004	723	302	-242	8 823	2 220	52 572
Sep	17 003	7 803	7 731	3 523	-2 054	483	767	-170	9 369	2 128	52 602
Oct	17 029	7 346	8 039	3 700	-2 056	602	567	-181	9 360	1 723	54 362
Nov	18 063	11 297	7 500	1 274	-2 008	1 085	982	-331	8 765	1 516	54 023
Dec	17 304	7 482	8 286	3 645	-2 109	2 886	1 400	-406	9 301	1 373	55 793
2015 Jan	16 661	8 046	7 704	2 993	-2 082	1 267	291	-361	8 860	2 170	52 077
Feb	15 298	7 312	7 244	2 780	-2 038	3 931	260	-1 517	11 337	1 057	54 361
Mar	16 614	8 060	8 165	2 733	-2 344	1 237	481	-379	10 017	1 443	52 373
Apr	17 041	7 983	7 811	3 139	-1 892	1 237	536	-355	13 973	2 409	60 010
May	16 809	8 279	7 852	2 868	-2 190	1 237	424	-355	8 999	1 591	52 650
Jun	16 701	8 043	7 878	2 948	-2 168	866	379	-251	11 328	1 587	55 147
Jul	17 440	8 278	8 299	3 195	-2 332	512	571	-143	10 172	1 445	54 962
Aug	16 613	8 269	7 732	2 779	-2 167	868	533	-323	8 723	2 121	52 769
Sep	17 161	8 011	7 812	3 532	-2 194	418	809	-112	9 504	2 148	52 493
Oct	16 897	8 270	7 922	3 023	-2 318	979	788	-262	9 310	1 691	55 304
Nov	18 336	10 098	7 586	2 850	-2 198	2 107	1 077	-560	8 415	1 311	54 070
Dec	17 487	8 400	8 273	3 118	-2 304	1 844	772	-373	10 480	1 400	55 533
2016 Jan	16 497	8 316	7 576	2 887	-2 282	847	534	-326	8 732	2 179	53 084
Feb	15 903	7 766	7 469	2 947	-2 279	3 074	334	-752	8 339	917	53 293
Mar	16 546	8 351	7 937	2 930	-2 672	1 330	329	-322	9 593	1 430	52 861
Apr	17 286	8 185	7 970	3 132	-2 001	666	706	-170	11 107	2 420	57 836
May	16 995	8 513	7 873	2 883	-2 274	1 064	448	-262	8 943	1 320	53 731
Jun	16 760	8 273	7 822	2 929	-2 264	666	563	-170	11 480	1 382	55 204
Jul	17 194	8 478	8 048	2 928	-2 260	1 198	575	-294	9 695	1 282	55 703

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.

5 Includes both non-market production and market production of social transfers in kind

# PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669		
2013/14	31 269	-17 583	-1 791	-289	-	-1 502	21 924	11 829	1 133	8 962	-	33 819		
2014/15	29 885	-17 952	-881	-178	-	-703	24 305	11 993	1 271	11 041	-	35 357		
2015/16	29 767	-18 414	-2 030	-1 125	-	-905	24 595	12 638	1 273	10 684	-	33 918		
2014 Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	96	425	-	2 865		
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	96	537	-	1 803		
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	96	828	-	2 402		
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	101	759	-	2 986		
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	101	777	-	2 328		
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	99	2 218	-	3 741		
2015 Jan	2 856	-1 507	-11	-1	-	-10	1 888	1 140	102	646	-	3 226		
Feb	3 140	-1 507	-42	-31	-	-11	1 467	705	102	660	-	3 058		
Mar	4 818	-1 506	-490	-11	-	-479	3 448	1 293	101	2 054	-	6 270		
Apr	1 917	-1 518	-1 427	-922	-	-505	3 476	2 502	186	788	-	2 448		
May	2 171	-1 518	-58	-47	-	-11	1 500	973	79	448	-	2 095		
Jun	2 484	-1 518	-8	6	-	-14	1 633	663	87	883	-	2 591		
Jul	1 999	-1 528	-10	6	-	-16	2 242	1 538	84	620	-	2 703		
Aug	2 126	-1 528	-86	-66	-	-20	1 468	704	135	629	-	1 980		
Sep	2 111	-1 529	-11	-1	-	-10	1 540	671	89	780	-	2 111		
Oct	2 347	-1 539	-127	-3	-	-124	2 462	1 318	85	1 059	-	3 143		
Nov	2 204	-1 539	-62	-48	-	-14	2 614	679	90	1 845	-	3 217		
Dec	2 145	-1 539	-11	1	-	-12	1 289	579	95	615	-	1 884		
2016 Jan	2 836	-1 553	57	72	-	-15	1 932	1 364	96	472	-	3 272		
Feb	3 212	-1 553	28	38	-	-10	1 468	727	96	645	-	3 155		
Mar	4 215	-1 552	-315	-161	-	-154	2 971	920	151	1 900	-	5 319		
Apr	1 981	-1 630	-4	-	-	-4	4 003	3 001	158	844	-	4 350		
May	2 037	-1 630	-18	-2	-	-16	1 287	556	80	651	-	1 676		
Jun	2 546	-1 630	4	-3	-	7	1 686	693	117	876	-	2 606		
Jul	2 539	-1 630	5	-	-	5	1 827	908	166	753	-	2 741		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 688	4 784	-2 362	-5 020	-6 610	1 404	32 884
2008	75 561	3 843	16 974	-6 146	6 276	30 703	127 211
2009	154 213	6 412	33 965	2 736	-2 894	9 243	203 675
2010	144 135	-8 959	179	-8 678	13 027	7 145	146 849
2011	116 483	-2 891	-9	-4 716	8 210	-13 976	103 102
2012	129 421	6 047	-14 921	-5 937	-4 120	-8 893	101 596
2013	104 142	2 342	-26 393	2 287	389	-18 494	64 273
2014	100 527	4 793	-7 378	-4 476	2 401	-14 103	81 764
2015	79 151	-5 800	-12 049	796	3 939	-7 776	58 261
2007/08	40 883	6 092	-2 600	-4 812	-11 103	-526	27 934
2008/09	103 879	5 864	26 028	-4 885	-546	40 552	170 891
2009/10	154 816	-313	25 060	1 817	21 296	-1 584	201 093
2010/11	136 898	-4 585	-116	-7 819	3 097	1 349	128 825
2011/12	115 537	1 676	-1 354	-2 291	-1 014	-5 150	107 404
2012/13	123 200	2 127	-16 255	-5 126	1 189	-17 976	87 158
2013/14	103 908	5 223	-30 036	1 761	-329	-13 788	66 739
2014/15	91 782	3 347	-1 505	-1 396	9 048	-24 957	76 319
2015/16	75 316	-10 305	-13 495	-1 026	12 458	-10 772	52 176
2013 Q1	13 806	825	-2 951	4 064	-3 206	-6 235	6 303
Q2	32 832	2 509	-442	-6 755	-3 157	-7 288	17 699
Q3	22 239	-1 077	-16 501	10 744	-221	-3 418	11 766
Q4	35 265	85	-6 499	-5 766	6 973	-1 553	28 505
2014 Q1	13 572	3 706	-6 594	3 538	-3 924	-1 529	8 769
Q2	32 231	4 100	725	-6 322	-1 290	-2 571	26 873
Q3	22 470	303	-1 045	3 606	-2 861	-4 523	17 950
Q4	32 254	-3 316	-464	-5 298	10 476	-5 480	28 172
2015 Q1	4 827	2 260	-721	6 618	2 723	-12 383	3 324
Q2	27 899	3 846	-4 411	-5 735	-3 276	5 233	23 556
Q3	18 798	-349	-4 325	3 995	-938	-4 602	12 579
Q4	27 627	-11 557	-2 592	-4 082	5 430	3 976	18 802
2016 Q1	992	-2 245	-2 167	4 796	11 242	-15 379	-2 761
Q2	24 676	3 858	706	-5 787	-3 363	-4 236	15 854
2014 Jul	563	-1 122	-109	1 272	-4 879	-876	-5 151
Aug	10 838	538	-723	-2 435	-1 754	-2 400	4 064
Sep	11 069	887	-213	4 769	3 772	-1 247	19 037
Oct	7 225	-1 057	10	-3 211	17	-6 310	-3 326
Nov	13 086	-768	-257	-1 915	3 509	-4 873	8 782
Dec	11 943	-1 491	-217	-172	6 950	5 703	22 716
2015 Jan	-10 137	3 310	18	2 604	-5 425	-7 574	-17 204
Feb	7 556	392	-618	-2 029	235	-4 605	931
Mar	7 408	-1 442	-121	6 043	7 913	-204	19 597
Apr	7 714	4 609	-653	-3 282	-8 398	-5 584	-5 594
May	10 205	-119	-1 567	-1 710	235	6 935	13 979
Jun	9 980	-644	-2 191	-743	4 887	3 882	15 171
Jul	-1 170	-693	-1 014	1 195	-4 168	1 959	-3 891
Aug	11 062	-96	-2 383	-2 315	-2 045	-4 329	-106
Sep	8 906	440	-928	5 115	5 275	-2 232	16 576
Oct	6 785	2 073	-2 057	-3 296	-1 923	-2 476	-894
Nov	13 430	2 237	49	-961	646	-5 494	9 907
Dec	7 412	-15 867	-584	175	6 707	11 946	9 789
2016 Jan	-12 577	2 443	-241	1 650	-2 727	-10 571	-22 023
Feb	6 887	-3 272	-375	-2 601	3 276	-1 752	2 163
Mar	6 682	-1 416	-1 551	5 747	10 693	-3 056	17 099
Apr	6 920	5 132	300	-3 359	-7 035	-5 453	-3 495
May	9 755	-802	371	-2 256	-1 879	-451	4 738
Jun	8 001	-472	35	-172	5 551	1 668	14 611
Jul	-977	-755	215	10 606	-4 336	-5 743	-990

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2007	40 878	4 345	-4 193	-5 020	-5 762	2 924	33 172
2008	70 558	2 677	16 585	-6 146	16 469	23 250	123 393
2009	151 193	4 686	32 376	2 735	-147	7 611	198 454
2010	147 153	-10 182	-596	-8 679	11 537	8 285	147 518
2011	119 336	-4 149	-717	-4 716	5 037	-5 190	109 602
2012	129 474	3 783	-14 970	-5 937	-6 466	-2 296	103 587
2013	93 583	618	-27 738	2 287	11 307	-6 782	73 275
2014	102 047	1 919	-8 057	-4 476	10 520	-12 104	89 849
2015	76 515	-8 540	-12 499	796	15 570	-2 392	69 450
2007/08	42 949	4 104	-2 462	-4 812	-12 245	2 767	30 301
2008/09	94 202	4 426	25 507	-4 885	13 577	31 083	163 909
2009/10	155 991	-1 941	23 382	1 817	17 239	999	197 488
2010/11	138 974	-5 904	-680	-7 821	4 863	2 636	132 069
2011/12	113 167	-486	-1 424	-2 291	-2 591	2 269	108 644
2012/13	124 747	-163	-18 664	-5 126	-144	-6 053	94 596
2013/14	102 459	3 169	-29 949	1 761	10 841	-8 470	79 811
2014/15	88 918	401	-2 336	-1 396	17 861	-19 789	83 659
2015/16	70 437	-13 316	-13 119	-1 026	21 135	-4 742	59 369
2013 Q1	6 010	-591	-4 573	4 064	-1 385	422	3 947
Q2	32 564	2 338	-565	-6 755	3 059	-1 723	28 918
Q3	21 221	-1 195	-16 264	10 744	3 572	-3 485	14 593
Q4	33 788	66	-6 336	-5 766	6 061	-1 996	25 817
2014 Q1	14 886	1 960	-6 784	3 538	-1 851	-1 266	10 483
Q2	39 050	3 267	-148	-6 322	1 876	-2 507	35 216
Q3	21 327	157	-779	3 606	1 312	-5 970	19 653
Q4	26 784	-3 465	-346	-5 298	9 183	-2 361	24 497
2015 Q1	1 757	442	-1 063	6 618	5 490	-8 951	4 293
Q2	32 188	3 310	-4 966	-5 735	702	2 972	28 471
Q3	17 739	-653	-4 689	3 995	4 340	-3 359	17 373
Q4	24 831	-11 639	-1 781	-4 082	5 038	6 946	19 313
2016 Q1	-4 321	-4 334	-1 683	4 796	11 055	-11 301	-5 788
Q2	28 504	3 330	519	-5 787	-542	-6 113	19 911
2014 Jul	757	-1 170	32	70	-3 541	537	-3 315
Aug	9 886	490	-607	-3 637	-297	-3 385	2 450
Sep	10 684	837	-204	7 173	5 150	-3 122	20 518
Oct	3 324	-1 106	-58	-4 389	-561	-2 391	-5 181
Nov	11 977	-817	-215	-3 099	2 948	-3 553	7 241
Dec	11 483	-1 542	-73	2 190	6 796	3 583	22 437
2015 Jan	-13 697	2 703	-244	1 425	-2 633	-6 473	-18 919
Feb	8 073	-215	-414	-3 212	-815	-716	2 701
Mar	7 381	-2 046	-405	8 405	8 938	-1 762	20 511
Apr	9 669	4 431	-740	-4 465	-7 328	-2 875	-1 308
May	10 334	-297	-1 732	-2 893	2 199	5 332	12 943
Jun	12 185	-824	-2 494	1 623	5 831	515	16 836
Jul	-561	-794	-1 290	180	-2 029	2 779	-1 715
Aug	9 779	-197	-2 688	-3 330	-578	-3 708	-722
Sep	8 521	338	-711	7 145	6 947	-2 430	19 810
Oct	4 687	2 046	-1 790	-4 459	-2 064	927	-653
Nov	12 072	2 210	11	-2 124	557	-3 877	8 849
Dec	8 072	-15 895	-2	2 501	6 545	9 896	11 117
2016 Jan	-15 308	1 747	-379	503	-776	-6 291	-20 504
Feb	4 892	-3 968	-72	-3 646	1 086	427	-1 281
Mar	6 095	-2 113	-1 232	7 939	10 745	-5 437	15 997
Apr	7 890	4 957	-6	-4 512	-6 151	-2 684	-506
May	9 846	-977	529	-3 409	-408	-1 631	3 950
Jun	10 768	-650	-4	2 134	6 017	-1 798	16 467
Jul	-1 702	-842	-5	9 453	-2 604	-3 539	761

# 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
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	942	89	853	-889	127 211	67 197	194 408
2009	196 857	198 454	4 791	-1 488	6 279	2 528	-109	2 637	-2 098	203 675	-118 229	85 446
2010	150 743	147 518	2 620	2 744	-124	4 047	481	3 566	-7 336	146 849	-142 185	4 664
2011	110 698	109 602	2 148	1 027	1 121	1 399	69	1 330	-10 047	103 102	-130 698	-27 596
2012	111 549	103 587	5 964	8 469	-2 505	3 906	-507	4 413	-11 861	101 596	-127 286	-25 690
2013	72 943	73 275	2 074	389	1 685	1 800	-721	2 521	-12 876	64 273	-94 883	-30 610
2014	90 571	89 849	178	511	-333	4 168	211	3 957	-12 431	81 764	-8 588	73 176
2015	69 791	69 450	-2 603	359	-2 962	4 120	-18	4 138	-12 706	58 261	-20 245	38 016
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	3 470	-213	3 683	-889	170 891	13 996	184 887
2009/10	198 594	197 488	4 958	368	4 590	2 932	738	2 194	-4 285	201 093	-106 428	94 665
2010/11	134 014	132 069	773	1 958	-1 185	3 363	-13	3 376	-7 380	128 825	-121 184	7 641
2011/12	117 672	108 644	8 816	8 793	23	1 196	235	961	-11 252	107 404	-162 065	-54 661
2012/13	95 863	94 596	1 815	1 626	189	3 327	-359	3 686	-12 580	87 158	-106 286	-19 128
2013/14	78 433	79 811	-3 207	-283	-2 924	2 821	-1 095	3 916	-12 686	66 739	-66 451	288
2014/15	84 541	83 659	271	729	-458	4 652	153	4 499	-12 263	76 319	-10 024	66 295
2015/16	60 078	59 369	1 827	572	1 255	3 615	137	3 478	-12 635	52 176	-16 774	35 402
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	-18	-4 242	6 303	-33 791	-27 488
Q2	28 760	28 918	-9 600	159	-9 759	645	-317	962	-2 264	17 699	-33 803	-16 104
Q3	14 349	14 593	734	-218	952	561	-26	587	-4 122	11 766	-13 595	-1 829
Q4	25 092	25 817	4 584	-87	4 671	352	-638	990	-2 248	28 505	-13 694	14 811
2014 Q1	10 232	10 483	1 075	-137	1 212	1 263	-114	1 377	-4 052	8 769	-5 359	3 410
Q2	34 985	35 216	-7 093	-196	-6 897	1 004	-35	1 039	-2 254	26 873	-5 498	21 375
Q3	20 093	19 653	1 336	467	869	767	-27	794	-3 806	17 950	1 134	19 084
Q4	25 261	24 497	4 860	377	4 483	1 134	387	747	-2 319	28 172	1 135	29 307
2015 Q1	4 202	4 293	1 168	81	1 087	1 747	-172	1 919	-3 884	3 324	-6 795	-3 471
Q2	28 647	28 471	-3 460	485	-3 945	883	-309	1 192	-2 338	23 556	-6 792	16 764
Q3	17 411	17 373	-1 401	-205	-1 196	719	243	476	-4 112	12 579	-3 330	9 249
Q4	19 531	19 313	1 090	-2	1 092	771	220	551	-2 372	18 802	-3 328	15 474
2016 Q1	-5 511	-5 788	5 598	294	5 304	1 242	-17	1 259	-3 813	-2 761	-3 324	-6 085
Q2	21 224	19 911	-2 423	1 164	-3 587	642	149	493	-2 276	15 854	-3 324	12 530
2014 Jul	-3 096	-3 315	-1 544	108	-1 652	83	111	-28	-375	-5 151	378	-4 773
Aug	2 591	2 450	1 323	171	1 152	344	-30	374	-53	4 064	378	4 442
Sep	20 598	20 518	1 557	188	1 369	340	-108	448	-3 378	19 037	378	19 415
Oct	-4 791	-5 181	1 262	157	1 105	444	233	211	149	-3 326	378	-2 948
Nov	7 289	7 241	1 723	-6	1 729	-327	54	-381	145	8 782	378	9 160
Dec	22 763	22 437	1 875	226	1 649	1 017	100	917	-2 613	22 716	379	23 095
2015 Jan	-18 967	-18 919	-55	152	-207	2 157	-200	2 357	-387	-17 204	-2 265	-19 469
Feb	2 800	2 701	-671	129	-800	-1 046	-30	-1 016	-53	931	-2 265	-1 334
Mar	20 369	20 511	1 894	-200	2 094	636	58	578	-3 444	19 597	-2 265	17 332
Apr	-850	-1 308	-4 394	712	-5 106	-37	-254	217	145	-5 594	-2 265	-7 859
May	12 802	12 943	526	-143	669	365	2	363	145	13 979	-2 265	11 714
Jun	16 695	16 836	408	-84	492	555	-57	612	-2 628	15 171	-2 262	12 909
Jul	-1 387	-1 715	-1 889	75	-1 964	264	253	11	-551	-3 891	-1 110	-5 001
Aug	-761	-722	630	-45	675	324	6	318	-338	-106	-1 110	-1 216
Sep	19 559	19 810	-142	-235	93	131	-16	147	-3 223	16 576	-1 110	15 466
Oct	-597	-653	-853	-24	-829	464	80	384	148	-894	-1 110	-2 004
Nov	8 627	8 849	801	-34	835	112	-188	300	145	9 907	-1 110	8 797
Dec	11 501	11 117	1 142	56	1 086	195	328	-133	-2 665	9 789	-1 108	8 681
2016 Jan	-20 599	-20 504	-1 390	61	-1 451	323	-156	479	-452	-22 023	-1 108	-23 131
Feb	-837	-1 281	3 237	584	2 653	262	-140	402	-55	2 163	-1 108	1 055
Mar	15 925	15 997	3 751	-351	4 102	657	279	378	-3 306	17 099	-1 108	15 991
Apr	-413	-506	-3 451	78	-3 529	317	15	302	145	-3 495	-1 108	-4 603
May	3 718	3 950	631	-114	745	22	-118	140	135	4 738	-1 108	3 630
Jun	17 919	16 467	397	1 200	-803	303	252	51	-2 556	14 611	-1 108	13 503
Jul	940	761	-1 957	203	-2 160	608	-24	632	-402	-990	-1 108	-2 098

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks  
4 NCR = Net Cash Requirement

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

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2</sup> 4	of which: Own account			NCR <sup>2</sup> 3	NCR <sup>2</sup> 3	NCR <sup>2</sup>	of which
		1	2	3				4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
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	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–3 826	–1 094	90 571	89 849	511	211
2015	88 150	87 809	–14 642	–3 717	69 791	69 450	359	–18
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	3 268	78 433	79 811	–283	–1 095
2014/15	92 327	91 445	–5 239	–2 547	84 541	83 659	729	153
2015/16	78 436	77 727	–14 250	–4 108	60 078	59 369	572	137
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172
Q2	31 112	30 936	–1 438	–1 027	28 647	28 471	485	–309
Q3	21 232	21 194	–2 794	–1 027	17 411	17 373	–205	243
Q4	28 164	27 946	–7 606	–1 027	19 531	19 313	–2	220
2016 Q1	–2 072	–2 349	–2 412	–1 027	–5 511	–5 788	294	–17
Q2	29 126	27 813	–6 873	–1 029	21 224	19 911	1 164	149
2014 Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58
Apr	169	–289	–677	–342	–850	–1 308	712	–254
May	13 186	13 327	–42	–342	12 802	12 943	–143	2
Jun	17 757	17 898	–719	–343	16 695	16 836	–84	–57
Jul	–410	–738	–635	–342	–1 387	–1 715	75	253
Aug	89	128	–508	–342	–761	–722	–45	6
Sep	21 553	21 804	–1 651	–343	19 559	19 810	–235	–16
Oct	–52	–108	–203	–342	–597	–653	–24	80
Nov	7 669	7 891	1 300	–342	8 627	8 849	–34	–188
Dec	20 547	20 163	–8 703	–343	11 501	11 117	56	328
2016 Jan	–20 154	–20 059	–103	–342	–20 599	–20 504	61	–156
Feb	–693	–1 137	198	–342	–837	–1 281	584	–140
Mar	18 775	18 847	–2 507	–343	15 925	15 997	–351	279
Apr	1 620	1 527	–1 690	–343	–413	–506	78	15
May	7 478	7 710	–3 417	–343	3 718	3 950	–114	–118
Jun	20 028	18 576	–1 766	–343	17 919	16 467	1 200	252
Jul	3 555	3 376	–2 272	–343	940	761	203	–24

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

4 Negative NCR reflects change in financing as from 2014/15 new financing requirements of Network Rail were met through core central government borrowing and are therefore included in main CGNCR.

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	-6 584	567 570	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 207	635 158	671 728	94 769
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 354	568 684	42 255	-16 949	631 187	656 493	87 809
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	-10 068	610 131	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 811	574 488	42 228	-17 543	627 530	652 215	77 727
2013 Q1	124 619	52 049	10 693	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 485	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 530	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057
Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	-4 965	157 978	160 268	30 936
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	-4 636	153 427	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 860	138 433	7 205	-6 305	165 479	166 379	27 946
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 103	165 045	13 687	-1 637	150 646	162 696	-2 349
Q2	118 921	39 476	9 602	29 864	28 071	5 390	6 990	131 301	7 106	520	151 488	159 114	27 813
2014 Jul	50 178	18 504	6 599	10 630	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 302	15 239	6 117	11 122	11 000	4 344	2 273	54 919	389	-735	54 976	54 630	-289
May	34 275	11 525	1 545	8 472	9 555	374	2 874	37 523	915	-1 741	51 676	50 850	13 327
Jun	31 365	11 520	1 797	8 821	6 503	438	5 087	36 890	5 951	-2 489	51 326	54 788	17 898
Jul	51 861	19 514	6 941	10 798	11 571	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738
Aug	37 655	11 874	1 368	8 877	10 118	358	2 470	40 483	516	-2 680	42 775	40 611	128
Sep	32 468	11 401	2 524	8 912	6 914	916	8 896	42 280	9 480	-677	55 281	64 084	21 804
Oct	44 791	11 878	7 314	8 933	11 587	2 647	9 477	56 915	478	-1 792	58 121	56 807	-108
Nov	36 285	11 180	1 761	8 653	11 005	439	8 386	45 110	914	-9	52 096	53 001	7 891
Dec	33 938	11 547	3 533	8 913	6 404	473	1 997	36 408	5 813	-4 504	55 262	56 571	20 163
2016 Jan	64 015	30 271	7 740	10 511	12 657	2 337	1 453	67 805	4 398	-372	43 720	47 746	-20 059
Feb	44 779	16 649	1 886	9 726	10 782	453	7 266	52 498	571	-69	50 859	51 361	-1 137
Mar	35 130	12 912	1 882	9 965	7 652	1 228	8 384	44 742	8 718	-1 196	56 067	63 589	18 847
Apr	48 485	16 094	5 788	10 676	10 805	4 248	4 393	57 126	442	-1	58 212	58 653	1 527
May	37 768	11 949	1 936	9 306	11 180	670	654	39 092	1 083	520	45 199	46 802	7 710
Jun	32 668	11 433	1 878	9 882	6 086	472	1 943	35 083	5 581	1	48 077	53 659	18 576
Jul	55 009	19 666	7 526	11 374	12 266	1 595	-5 288	51 316	4 341	6	50 345	54 692	3 376

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

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

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-6 098	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-4 123	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-9 023	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	4 608	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	1 703	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	-3 195	95 780
2013	73 782	-2 979	672	-	4 616	128	-52	-	-366	75 801
2014	95 491	-5 517	7 514	-	2 466	238	54	1 360	1 847	103 453
2015	88 150	-16 199	2 677	-	-4 243	234	-1	-46	4 959	75 531
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-6 249	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 054	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	-1 756	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	4 024	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	-5 267	110 732
2012/13	98 582	-11 404	8 477	-11 100	-93	268	7	-	1 694	86 431
2013/14	79 251	-1 413	1 389	-	6 668	263	-1	-1	2 197	88 353
2014/15	92 327	-10 410	4 470	-	-795	429	2	1 286	2 300	89 609
2015/16	78 436	-15 988	4 367	-	-4 713	106	-1	66	2 689	64 962
2012 Q3	26 611	-3 235	-285	-	-20	125	116	-1	699	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	524	42 322
2013 Q1	5 337	-1 499	-8	-	-553	-14	1	1	-1 164	2 101
Q2	29 071	-1 359	4 348	-	1 568	108	-1	-	129	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	1 166	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-497	29 425
2014 Q1	10 806	67	709	-	1 499	121	52	-	1 399	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	245	38 390
Q3	22 307	-1 994	502	-	303	-5	-	-	85	21 198
Q4	27 342	-2 893	2 663	-	685	-65	1	1 361	118	29 212
2015 Q1	7 642	-4 826	-2 335	-	-1 762	312	-	-74	1 852	809
Q2	31 112	-3 746	3 280	-	1 646	26	-	-14	6	32 310
Q3	21 232	-4 394	-35	-	-4 256	-151	-	44	2 699	15 139
Q4	28 164	-3 233	1 767	-	129	47	-1	-2	402	27 273
2016 Q1	-2 072	-4 615	-645	-	-2 232	184	-	38	-418	-9 760
Q2	29 126	-4 264	3 287	-	-5 995	-91	-7	25	-164	21 917
2014 Jul	-2 526	-699	255	-	-38	-77	-	-	470	-2 615
Aug	3 090	-983	790	-	233	42	-	-	-101	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-284	20 742
Oct	-3 899	-1 270	1 496	-	-1 365	-47	-	1 367	-381	-4 099
Nov	7 543	-914	796	-	-401	60	-	21	-20	7 085
Dec	23 698	-709	371	-	2 451	-78	1	-27	519	26 226
2015 Jan	-18 118	-3 140	-564	-	-715	1 920	-	-37	1 717	-18 937
Feb	3 522	-567	540	-	912	-1 570	-2	-34	193	2 994
Mar	22 238	-1 119	-2 311	-	-1 959	-38	2	-3	-58	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-68	1 784
May	13 186	-997	605	-	-983	-49	1	-11	49	11 801
Jun	17 757	-1 391	996	-	1 206	142	-1	-9	25	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-871	556	-	-1 157	95	-	14	-61	-1 335
Sep	21 553	-2 171	-955	-	-1 297	-106	-	5	-287	16 742
Oct	-52	-656	1 715	-	377	74	-2	-14	493	1 935
Nov	7 669	-779	-103	-	963	61	1	-8	-36	7 768
Dec	20 547	-1 798	155	-	-1 211	-88	-	20	-55	17 570
2016 Jan	-20 154	-1 077	488	-	-4 515	232	-	17	-318	-25 327
Feb	-693	-2 340	1 029	-	938	5	1	12	-77	-1 125
Mar	18 775	-1 198	-2 162	-	1 345	-53	-1	9	-23	16 692
Apr	1 620	-1 041	1 743	-	-4 581	-54	-7	-8	33	-2 295
May	7 478	-2 080	1 221	-	3 284	-15	-	-10	1	9 879
Jun	20 028	-1 143	323	-	-4 698	-22	-	43	-198	14 333
Jul	3 555	-4 715	-8 460	-	-4 126	88	-1	11	534	-13 114

<sup>1</sup> Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

<sup>2</sup> NCR = Net Cash Requirement



# 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
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 645	22 576	32 548	1 584 140
2015/16	1 346 337	77 915	135 224	975	35 036	5 637	29 796	1 630 920
2015 Q1	1 300 401	65 011	123 801	1 158	38 645	22 576	32 548	1 584 140
Q2	1 331 066	70 832	129 303	1 144	39 508	17 676	32 421	1 621 950
Q3	1 327 460	73 168	131 719	1 133	41 070	14 687	31 963	1 621 200
Q4	1 353 162	82 339	134 070	1 218	37 555	6 881	30 071	1 645 296
2016 Q1	1 346 337	77 915	135 224	975	35 036	5 637	29 796	1 630 920
Q2	1 380 686	80 780	134 907	1 154	33 998	3 976	29 964	1 665 465
2015 Jul	1 342 632	67 634	130 349	1 149	39 674	14 682	31 845	1 627 965
Aug	1 348 460	70 707	131 077	1 168	38 074	14 806	31 996	1 636 288
Sep	1 327 460	73 168	131 719	1 133	41 070	14 687	31 963	1 621 200
Oct	1 344 622	70 063	132 659	1 153	38 453	14 093	31 328	1 632 371
Nov	1 350 147	75 707	133 360	1 157	41 091	13 858	30 964	1 646 284
Dec	1 353 162	82 339	134 070	1 218	37 555	6 881	30 071	1 645 296
2016 Jan	1 332 239	81 296	133 963	1 235	36 302	6 616	30 738	1 622 389
Feb	1 341 858	76 142	134 653	994	35 548	6 767	30 857	1 626 819
Mar	1 346 337	77 915	135 224	975	35 036	5 637	29 796	1 630 920
Apr	1 362 313	71 646	136 153	1 022	33 730	5 510	29 867	1 640 241
May	1 375 381	70 596	135 226	1 087	34 782	3 948	29 935	1 650 955
Jun	1 380 686	80 780	134 907	1 154	33 998	3 976	29 964	1 665 465
Jul	1 371 432	86 403	135 188	1 239	33 898	4 031	29 958	1 662 149

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	
2008/09	–	66 541	1 027	67 568	–53 688	823 529	
2009/10	–	67 771	1 027	68 798	–54 138	1 074 005	
2010/11	–	70 489	1 007	71 496	–55 509	1 212 630	
2011/12	–	80 195	1 906	82 101	–66 138	1 345 699	
2012/13	–	82 285	2 301	84 586	–67 595	1 420 755	
2013/14	–	82 230	3 005	85 235	–69 122	1 521 377	
2014/15	–	83 068	3 498	86 566	–69 009	1 601 697	
2015/16	–	84 031	4 085	88 116	–69 534	1 649 502	
2015 Q1	–	83 068	3 498	86 566	–69 009	1 601 697	
Q2	–	84 298	4 013	88 311	–71 178	1 639 083	
Q3	–	83 021	4 086	87 107	–69 069	1 639 238	
Q4	–	83 348	4 085	87 433	–69 113	1 663 616	
2016 Q1	–	84 031	4 085	88 116	–69 534	1 649 502	
Q2	–	84 714	4 085	88 799	–70 386	1 683 878	
2015 Jul	–	83 872	4 037	87 909	–70 744	1 645 130	
Aug	–	83 447	4 062	87 509	–69 792	1 654 005	
Sep	–	83 021	4 086	87 107	–69 069	1 639 238	
Oct	–	83 130	4 086	87 216	–69 075	1 650 512	
Nov	–	83 239	4 085	87 324	–69 185	1 664 423	
Dec	–	83 348	4 085	87 433	–69 113	1 663 616	
2016 Jan	–	83 576	4 085	87 661	–69 530	1 640 520	
Feb	–	83 803	4 085	87 888	–69 547	1 645 160	
Mar	–	84 031	4 085	88 116	–69 534	1 649 502	
Apr	–	84 259	4 085	88 344	–69 284	1 659 301	
May	–	84 486	4 085	88 571	–68 978	1 670 548	
Jun	–	84 714	4 085	88 799	–70 386	1 683 878	
Jul	–	84 942	4 085	89 027	–71 057	1 680 119	

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Consolidated Gross Debt

## nominal values at end of period

£ million

### Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFFPCs) gross debt	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	GG and NFFPC 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
2008/09	823 529	62 580	-8 826	-1 192	876 091	2 015 532	-29 915	-7 478	2 854 230
2009/10	1 074 005	63 166	-8 969	-1 881	1 126 321	1 833 852	-29 923	-9 364	2 920 886
2010/11	1 212 630	63 708	-8 905	-2 247	1 265 186	1 711 156	-24 633	-10 981	2 940 728
2011/12	1 345 699	68 055	-10 222	-2 991	1 400 541	1 583 200	-43 718	-13 320	2 926 703
2012/13	1 420 755	71 411	-8 862	-3 374	1 479 930	1 447 865	-50 804	-17 099	2 859 892
2013/14	1 521 377	72 778	-6 403	-3 571	1 584 181	966 030	-28 877	-10 505	2 510 829
2014/15	1 601 697	77 098	-6 502	-4 176	1 668 117	591 211	-11 349	-3 918	2 244 061
2015/16	1 649 502	80 626	-6 693	-4 702	1 718 733	537 621	-13 970	-3 805	2 238 579
2015 Q1	1 601 697	77 098	-6 502	-4 176	1 668 117	591 211	-11 349	-3 918	2 244 061
Q2	1 639 083	77 881	-6 250	-4 359	1 706 355	577 422	-10 704	-3 780	2 269 293
Q3	1 639 238	78 851	-6 546	-4 455	1 707 088	557 522	-12 338	-3 793	2 248 479
Q4	1 663 616	79 787	-6 799	-4 574	1 732 030	537 621	-13 970	-3 805	2 251 876
2016 Q1	1 649 502	80 626	-6 693	-4 702	1 718 733	537 621	-13 970	-3 805	2 238 579
Q2	1 683 878	81 591	-6 916	-4 762	1 753 791	537 621	-13 970	-3 805	2 273 637
2015 Jul	1 645 130	78 374	-6 542	-4 434	1 712 528	570 789	-11 249	-3 785	2 268 283
Aug	1 654 005	78 684	-6 540	-4 424	1 721 725	564 155	-11 793	-3 788	2 270 299
Sep	1 639 238	78 851	-6 546	-4 455	1 707 088	557 522	-12 338	-3 793	2 248 479
Oct	1 650 512	79 256	-6 623	-4 564	1 718 581	550 888	-12 881	-3 797	2 252 791
Nov	1 664 423	79 322	-6 468	-4 546	1 732 731	544 255	-13 426	-3 801	2 259 759
Dec	1 663 616	79 787	-6 799	-4 574	1 732 030	537 621	-13 970	-3 805	2 251 876
2016 Jan	1 640 520	79 953	-6 664	-4 636	1 709 173	537 621	-13 970	-3 805	2 229 019
Feb	1 645 160	80 129	-6 541	-4 671	1 714 077	537 621	-13 970	-3 805	2 233 923
Mar	1 649 502	80 626	-6 693	-4 702	1 718 733	537 621	-13 970	-3 805	2 238 579
Apr	1 659 301	80 966	-6 721	-4 728	1 728 818	537 621	-13 970	-3 805	2 248 664
May	1 670 548	81 168	-6 641	-4 754	1 740 321	537 621	-13 970	-3 805	2 260 167
Jun	1 683 878	81 591	-6 916	-4 762	1 753 791	537 621	-13 970	-3 805	2 273 637
Jul	1 680 119	81 873	-6 815	-4 794	1 750 383	537 621	-13 970	-3 805	2 270 229

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

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

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets	Total		
										24	
2008/09	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832	
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813	
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324	
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252	
2012/13	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259	
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600	
2014/15	1 601 697	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 447 312	
2015/16	1 649 502	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 728	
2015 Q1	1 601 697	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 447 312	
Q2	1 639 083	80 853	52 858	5 996	41 348	5 514	33 371	25 992	7 379	1 472 001	
Q3	1 639 238	86 178	32 916	6 251	23 326	3 339	35 463	27 289	8 174	1 484 681	
Q4	1 663 616	88 204	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 340	
2016 Q1	1 649 502	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 728	
Q2	1 683 878	100 426	35 085	5 712	27 162	2 211	33 885	24 855	9 030	1 514 482	
2015 Jul	1 645 130	82 925	58 960	4 081	51 044	3 835	35 584	27 470	8 114	1 467 661	
Aug	1 654 005	84 820	66 475	5 746	56 867	3 862	35 589	27 327	8 262	1 467 121	
Sep	1 639 238	86 178	32 916	6 251	23 326	3 339	35 463	27 289	8 174	1 484 681	
Oct	1 650 512	86 648	42 771	5 013	34 559	3 199	36 414	27 592	8 822	1 484 679	
Nov	1 664 423	86 207	51 303	7 713	39 044	4 546	35 580	27 379	8 201	1 491 333	
Dec	1 663 616	88 204	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 340	
2016 Jan	1 640 520	93 283	34 357	6 151	24 860	3 346	35 921	27 191	8 730	1 476 959	
Feb	1 645 160	93 146	40 046	6 569	29 864	3 613	33 923	25 926	7 997	1 478 045	
Mar	1 649 502	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 728	
Apr	1 659 301	96 771	38 353	6 661	27 419	4 273	33 649	24 827	8 822	1 490 528	
May	1 670 548	94 662	40 847	6 009	32 509	2 329	33 142	24 583	8 559	1 501 897	
Jun	1 683 878	100 426	35 085	5 712	27 162	2 211	33 885	24 855	9 030	1 514 482	
Jul	1 680 119	105 303	40 129	5 736	32 010	2 383	35 775	26 020	9 755	1 498 912	

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	A8J8	KSE6	
2008/09	876 091	105 694	99 697	5 997	-524	769 873
2009/10	1 126 321	134 487	127 192	7 295	12 452	1 004 286
2010/11	1 265 186	119 946	113 306	6 640	4 630	1 149 870
2011/12	1 400 541	152 455	144 447	8 008	-5 464	1 242 622
2012/13	1 479 930	149 585	140 496	9 089	22 343	1 352 688
2013/14	1 584 181	166 906	157 777	9 129	41 763	1 459 038
2014/15	1 668 117	163 707	154 385	9 322	41 842	1 546 252
2015/16	1 718 733	160 769	151 774	8 995	42 754	1 600 718
2015 Q1	1 668 117	163 707	154 385	9 322	41 842	1 546 252
Q2	1 706 355	176 203	167 082	9 121	43 184	1 573 336
Q3	1 707 088	163 692	154 557	9 135	41 616	1 585 012
Q4	1 732 030	170 489	161 276	9 213	43 105	1 604 646
2016 Q1	1 718 733	160 769	151 774	8 995	42 754	1 600 718
Q2	1 753 791	179 326	169 396	9 930	44 094	1 618 559
2015 Jul	1 712 528	186 600	177 469	9 131	42 972	1 568 900
Aug	1 721 725	196 134	186 884	9 250	42 563	1 568 154
Sep	1 707 088	163 692	154 557	9 135	41 616	1 585 012
Oct	1 718 581	174 917	165 833	9 084	44 211	1 587 875
Nov	1 732 731	182 132	173 090	9 042	44 286	1 594 885
Dec	1 732 030	170 489	161 276	9 213	43 105	1 604 646
2016 Jan	1 709 173	172 785	163 561	9 224	45 419	1 581 807
Feb	1 714 077	176 234	167 115	9 119	45 142	1 582 985
Mar	1 718 733	160 769	151 774	8 995	42 754	1 600 718
Apr	1 728 818	178 655	168 773	9 882	46 621	1 596 784
May	1 740 321	178 571	168 651	9 920	46 685	1 608 435
Jun	1 753 791	179 326	169 396	9 930	44 094	1 618 559
Jul	1 750 383	190 891	181 207	9 684	44 733	1 604 225

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	
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 177 693
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 293 106
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 310 550
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 236 659
2012/13	1 447 865	-67 903	616 744	149 585	495 086	-12 732	-15 195	2 265 491
2013/14	966 030	-39 382	520 460	166 906	363 063	-860	-8 649	2 032 132
2014/15	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 595
2015/16	537 621	-17 775	391 954	160 769	234 166	-846	-2 135	1 889 379
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 595
Q2	577 422	-14 484	444 656	176 203	271 365	-829	-2 083	1 867 821
Q3	557 522	-16 131	413 511	163 692	252 766	-838	-2 109	1 876 584
Q4	537 621	-17 775	401 674	170 489	234 166	-846	-2 135	1 893 307
2016 Q1	537 621	-17 775	391 954	160 769	234 166	-846	-2 135	1 889 379
Q2	537 621	-17 775	410 511	179 326	234 166	-846	-2 135	1 907 220
2015 Jul	570 789	-15 034	448 841	186 600	265 165	-832	-2 092	1 862 414
Aug	564 155	-15 581	452 165	196 134	258 966	-835	-2 100	1 860 697
Sep	557 522	-16 131	413 511	163 692	252 766	-838	-2 109	1 876 584
Oct	550 888	-16 678	418 524	174 917	246 565	-840	-2 118	1 878 478
Nov	544 255	-17 227	419 529	182 132	240 366	-843	-2 126	1 884 516
Dec	537 621	-17 775	401 674	170 489	234 166	-846	-2 135	1 893 307
2016 Jan	537 621	-17 775	403 970	172 785	234 166	-846	-2 135	1 870 468
Feb	537 621	-17 775	407 419	176 234	234 166	-846	-2 135	1 871 646
Mar	537 621	-17 775	391 954	160 769	234 166	-846	-2 135	1 889 379
Apr	537 621	-17 775	409 840	178 655	234 166	-846	-2 135	1 885 445
May	537 621	-17 775	409 756	178 571	234 166	-846	-2 135	1 897 096
Jun	537 621	-17 775	410 511	179 326	234 166	-846	-2 135	1 907 220
Jul	537 621	-17 775	422 077	190 891	234 166	-846	-2 134	1 892 885

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
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
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
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	324 948
2011 Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	324 948
Q2	3 459	468	2 991	3 808	3 808	374 907	324 948
2014 Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	155	890	–	–	374 907	324 948
Mar	1 153	155	998	–	–	374 907	324 948
Apr	1 153	144	1 009	3 808	3 808	374 907	324 948
May	1 153	144	1 009	–	–	374 907	324 948
Jun	1 153	180	973	–	–	374 907	324 948
Jul	1 153	144	1 009	1 148	1 148	374 907	324 948

<sup>1</sup> Interest flows are HM Treasury estimates based on publicly available data

<sup>2</sup> APF has also held and could in future hold assets other than gilts

**PSA10 Public sector transactions by sub-sector and economic category**

£ million

	2015/16							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	220,525		220,525	-58	-24	220,443	-786	219,657
Taxes on production	241,679	695	242,374			242,374		242,374
Other current taxes	13,904	27,733	41,637			41,637		41,637
Taxes on capital	4,712		4,712			4,712		4,712
Compulsory social contributions	113,440		113,440			113,440		113,440
Gross operating surplus	18,414	11,045	29,459	15,084	255	44,798	18,229	63,027
Interest and dividends from private sector and RoW	5,013	589	5,602	485	0	6,087	5,107	11,194
Interest and dividends (net) from public sector	12,249	-1,769	10,480	-1,786	-8,634	60	-60	0
Rent and other current transfers	4,131	25	4,156	0		4,156	-2,520	1,636
<b>Total current income</b>	<b>634,071</b>	<b>38,318</b>	<b>672,389</b>	<b>13,725</b>	<b>-8,403</b>	<b>677,711</b>	<b>19,970</b>	<b>697,681</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	237,573	123,830	361,403			361,403		361,403
Subsidies	10,153	1,858	12,011			12,011		12,011
Net social benefits	203,431	27,363	230,794			230,794		230,794
Net current grants abroad	2,961	-26	2,935			2,935		2,935
Current grants (net) within general government	117,568	-117,568						
Other current grants	20,229	101	20,330			20,330	0	20,330
VAT and GNI based EU contributions	15,319		15,319			15,319		15,319
Interest and dividends paid to private sector and RoW	44,942	712	45,654	2,786	-11,704	36,736	12,065	48,801
<b>Total current expenditure</b>	<b>652,176</b>	<b>36,270</b>	<b>688,446</b>	<b>2,786</b>	<b>-11,704</b>	<b>679,528</b>	<b>12,065</b>	<b>691,593</b>
Saving, gross plus capital taxes	-18,105	2,048	-16,057	10,939	3,301	-1,817	7,905	6,088
Depreciation	18,414	11,045	29,459	10,196	22	39,677	1,345	41,022
<b>Current budget deficit</b>	<b>36,519</b>	<b>8,997</b>	<b>45,516</b>	<b>-743</b>	<b>-3,279</b>	<b>41,494</b>	<b>-6,560</b>	<b>34,934</b>
<b>Net investment</b>								
Gross fixed capital formation	29,651	16,104	45,755	17,186	36	62,977	1,659	64,636
less depreciation	-18,414	-11,045	-29,459	-10,196	-22	-39,677	-1,345	-41,022
Increase in inventories and valuables	-87	0	-87	34		-53		-53
Capital grants (net) within public sector	12,989	-10,350	2,639	-2,639		0	0	
Capital grants to private sector	10,684	1,746	12,430	110		12,540	0	12,540
Capital grants from private sector	-905	-1,008	-1,913	-52		-1,965	0	-1,965
<b>Total net investment</b>	<b>33,918</b>	<b>-4,553</b>	<b>29,365</b>	<b>4,443</b>	<b>14</b>	<b>33,822</b>	<b>314</b>	<b>34,136</b>
<b>Net borrowing</b>	<b>70,437</b>	<b>4,444</b>	<b>74,881</b>	<b>3,700</b>	<b>-3,265</b>	<b>75,316</b>	<b>-6,246</b>	<b>69,070</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	-13,316	3,180	-10,136	-169		-10,305	2,101	-8,204
Net acquisition of UK company securities	-13,119	-1,341	-14,460	965	0	-13,495	-24,535	-38,030
Accounts receivable/payable	21,135	-9,232	11,903	580	-25	12,458	-370	12,088
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-4,742	4,776	34	-1,461	-9,345	-10,772	12,276	1,504
<b>Net cash requirement</b>	<b>59,369</b>	<b>1,827</b>	<b>61,196</b>	<b>3,615</b>	<b>-12,635</b>	<b>52,176</b>	<b>-16,774</b>	<b>35,402</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

4 Includes BoE Asset Purchase Facility (APF) &amp; Special Liquidity Scheme (SLS)

5 Pub-Sec EX = Public sector excluding the banking groups

6 PSBGs = Public Sector Banking Groups

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

£ million

Net Borrowing								
<i>dataset identifier code</i>	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	-26	0	-26	0	0	-26	0	-26
2013	-23	0	-23	0	0	-23	0	-23
2014	86	0	86	0	0	86	0	86
2015	24	0	24	0	0	24	0	24
2010/11	0	0	0	0	0	0	0	0
2011/12	-9	0	-9	0	0	-9	0	-9
2012/13	-16	0	-16	0	0	-16	0	-16
2013/14	-25	0	-25	0	0	-25	0	-25
2014/15	114	0	114	0	0	114	0	114
2015/16	-4	0	-4	0	0	-4	0	-4
2013 Q4	-7	0	-7	0	0	-7	0	-7
2014 Q1	-1	0	-1	0	0	-1	0	-1
2014 Q2	27	0	27	0	0	27	0	27
2014 Q3	29	0	29	0	0	29	0	29
2014 Q4	31	0	31	0	0	31	0	31
2015 Q1	27	0	27	0	0	27	0	27
2015 Q2	-1	0	-1	0	0	-1	0	-1
2015 Q3	-1	0	-1	0	0	-1	0	-1
2015 Q4	-1	0	-1	0	0	-1	0	-1
2016 Q1	-1	0	-1	0	0	-1	0	-1
2016 Q2	-1,362	438	-924	19	0	-905	0	-905
2014 Jun	9	0	9	0	0	9	0	9
2014 Jul	10	0	10	0	0	10	0	10
2014 Aug	10	0	10	0	0	10	0	10
2014 Sep	9	0	9	0	0	9	0	9
2014 Oct	10	0	10	0	0	10	0	10
2014 Nov	10	0	10	0	0	10	0	10
2014 Dec	11	0	11	0	0	11	0	11
2015 Jan	10	0	10	0	0	10	0	10
2015 Feb	10	0	10	0	0	10	0	10
2015 Mar	7	0	7	0	0	7	0	7
2015 Apr	-1	0	-1	0	0	-1	0	-1
2015 May	-1	0	-1	0	0	-1	0	-1
2015 Jun	1	0	1	0	0	1	0	1
2015 Jul	-1	0	-1	0	0	-1	0	-1
2015 Aug	-1	0	-1	0	0	-1	0	-1
2015 Sep	1	0	1	0	0	1	0	1
2015 Oct	-1	0	-1	0	0	-1	0	-1
2015 Nov	-1	0	-1	0	0	-1	0	-1
2015 Dec	1	0	1	0	0	1	0	1
2016 Jan	-1	0	-1	0	0	-1	0	-1
2016 Feb	-1	0	-1	0	0	-1	0	-1
2016 Mar	1	0	1	0	0	1	0	1
2016 Apr	-959	-3	-962	13	0	-949	0	-949
2016 May	-119	-36	-155	3	0	-152	0	-152
2016 Jun	-284	477	193	3	0	196	0	196

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates