

Statistical bulletin

# Public sector finances: Nov 2016

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



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# 1 . Main points

The data in this bulletin presents the latest fiscal position of the UK public sector as at 30 November 2016 and so includes 5 months of post-EU referendum data. However, care should be taken when interpreting short-term trends as movements in the public sector finances are driven by a large number of factors.

Public sector net borrowing (excluding public sector banks) decreased by £7.7 billion to £59.5 billion in the current financial year-to-date (April to November 2016), compared with the same period in 2015.

Public sector net borrowing (excluding public sector banks) decreased by £0.6 billion to £12.6 billion in November 2016, compared with November 2015.

Public sector net debt (excluding public sector banks) was £1,655.1 billion at the end of November 2016, equivalent to 84.5% of gross domestic product (GDP); an increase of £58.6 billion compared with November 2015.

Public sector net debt excluding both public sector banks and the Bank of England (PSND ex BoE) was £1,598.7 billion at the end of November 2016, equivalent to 81.6% of gross domestic product (GDP); an increase of £46.4 billion compared with November 2015. See section 5 for further details of the supplementary fiscal aggregates.

Central government net cash requirement decreased by £9.4 billion to £45.0 billion in the current financial year-to-date (April to November 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.

## EU government debt and deficit

On 20 October 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#), consistent with the August 2016 public sector finance bulletin (21 September 2016). In this month's public sector finance bulletin, we present largely unchanged estimates:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £76.3 billion, equivalent to 4.1% of GDP, a downward revision of £0.3 billion compared with the 21 September 2016 publication
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,652.0 billion, an upward revision of £0.1 billion compared with the 21 September 2016 publication

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

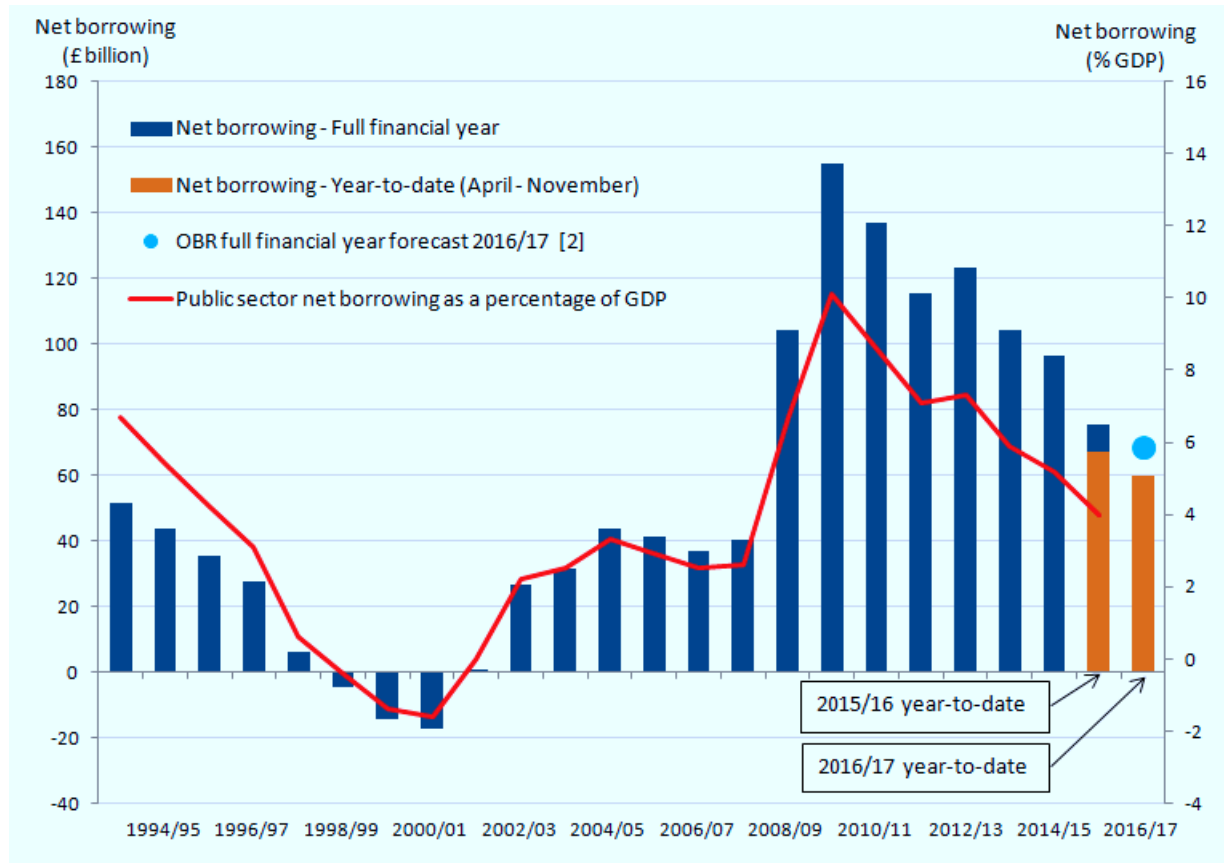
## 2 . Summary

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 in this bulletin presents the latest fiscal position of the UK public sector as at 30 November 2016 and so includes 5 months of post-EU referendum data. However, care should be taken when interpreting short-term trends as movements in the public sector finances are driven by a large number of factors.

**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 November 2016



## Public sector borrowing (or deficit)

In November 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £12.6 billion to balance the books.

Of this £12.6 billion, £9.9 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £2.7 billion related to the spending on infrastructure (net investment).

In the current financial year-to-date (April to November 2016), the public sector borrowed £59.5 billion. This was £7.7 billion lower than in the previous financial year-to-date (April to November 2015).

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 £75.4 billion. This was £20.9 billion lower than in the previous financial year and 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 latest estimate, borrowing in financial year ending March 2016 is £3.2 billion higher than OBR predicted. However, the estimates for the financial year ending March 2016 may still be subject to further revision as elements of provisional data are replaced with finalised and audited data.

OBR have estimated that the public sector will borrow £68.2 billion during the financial year ending March 2017; a reduction of £4.0 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 November 2016), central government received £421.8 billion in income. This was around 4% higher than in the previous financial year-to-date (April to November 2015), 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.

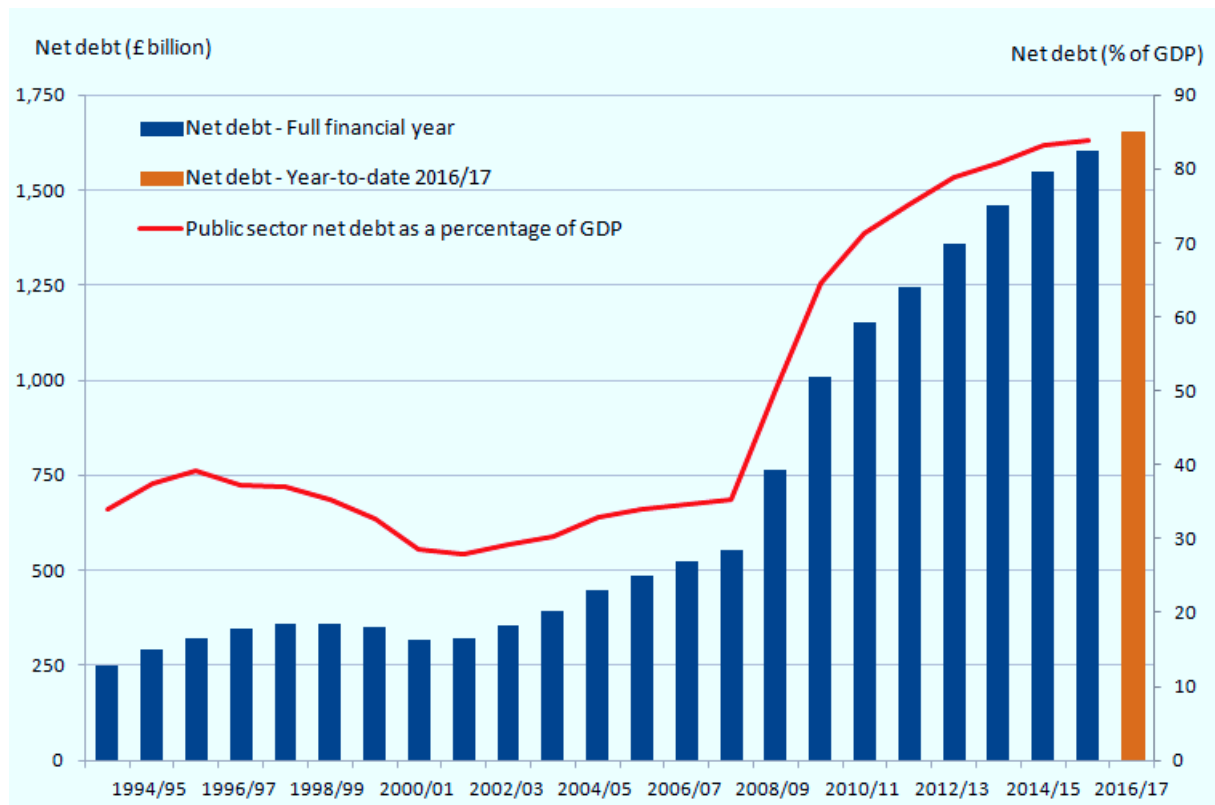
Over the same period (April to November 2016), central government spent £465.3 billion; around 2% higher than in the previous financial year-to-date. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (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 £1.7 trillion at the end of November 2016, which equates to 84.5% of the value of all the goods & 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 November 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 6: Terms to help you understand this release, located in the background notes of this bulletin, is intended to provide you 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 November 2016 public sector finances, along with the financial year-to-date, April to November 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	£ billion <sup>1</sup> (not seasonally adjusted)					
	November			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>	9.9	9.9	0.1	40.7	48.1	-7.5
Net investment <sup>3</sup>	2.7	3.4	-0.7	18.9	19.1	-0.2
Net borrowing <sup>4</sup>	12.6	13.2	-0.6	59.5	67.2	-7.7
Net debt <sup>5</sup>	1,655.1	1,596.5	58.6	1,655.1	1,596.5	58.6
Net debt as a percentage of annual GDP <sup>6</sup>	84.5	84.4	0.1	84.5	84.4	0.1

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 November.
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.

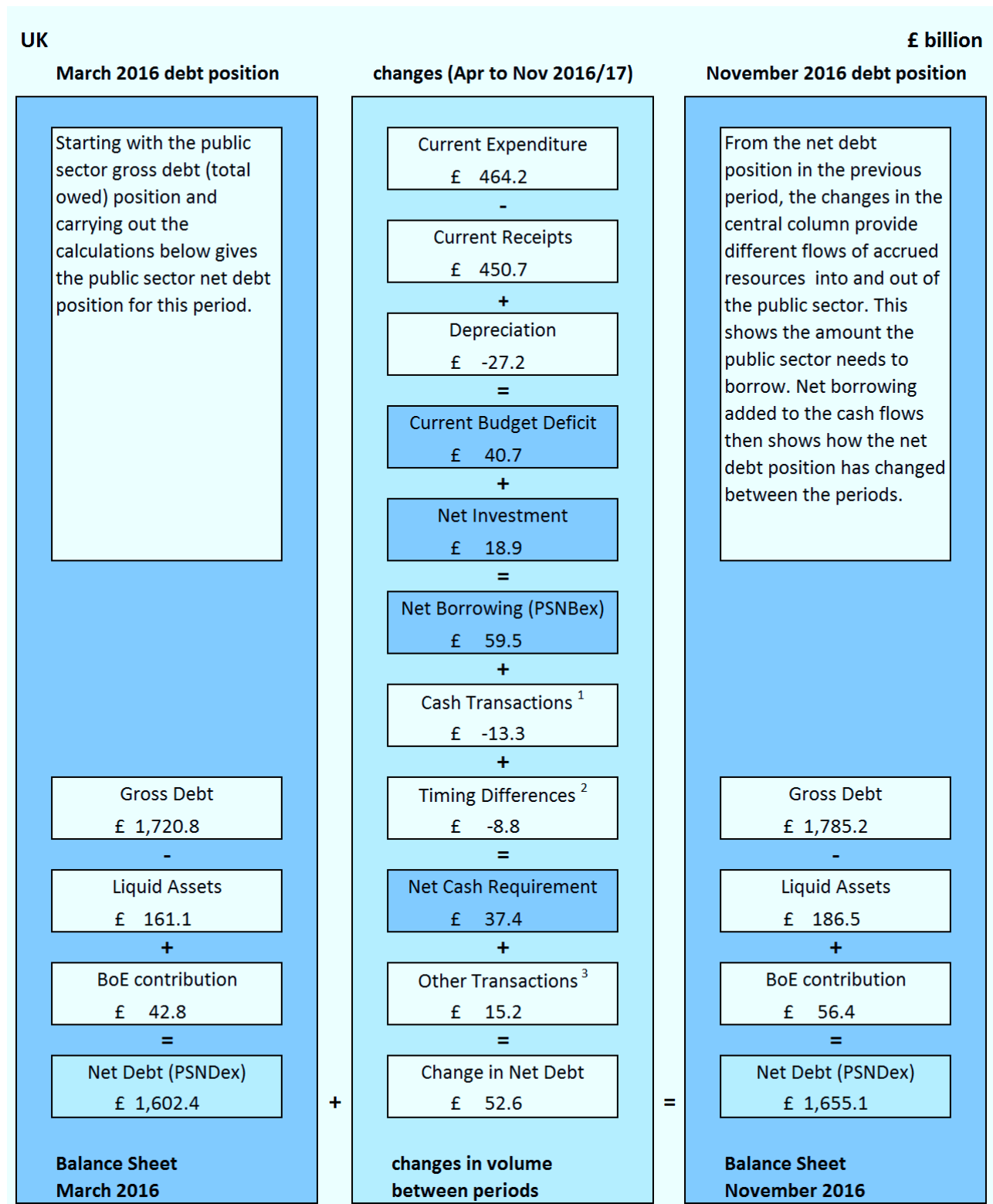
The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the important indicators for the performance of the UK public finances.

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 (April to November 2016)**

Office for National Statistics



## 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**

UK	£ billion (not seasonally adjusted)					
	November			Financial year-to-date <sup>1</sup>		
	2016	2015	Change	2016/17 <sup>2</sup>	2015/16 <sup>2</sup>	Change
General government	13.6	14.0	-0.4	58.4	67.0	-8.6
of which						
Central government	11.5	11.9	-0.3	56.2	66.6	-10.4
Local government	2.1	2.2	-0.1	2.2	0.4	1.8
Public non-financial corporations	0.1	0.2	-0.1	1.5	1.5	0.0
Bank of England	-1.1	-1.0	-0.1	-0.4	-1.3	0.9
Public sector ex (PSNB ex)	12.6	13.2	-0.6	59.5	67.2	-7.7
Public financial corporations	-0.4	-0.5	0.1	-3.5	-4.3	0.8
Public sector (PSNB)	12.2	12.7	-0.5	56.0	63.0	-6.9

Source: Office for National Statistics

Notes:

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

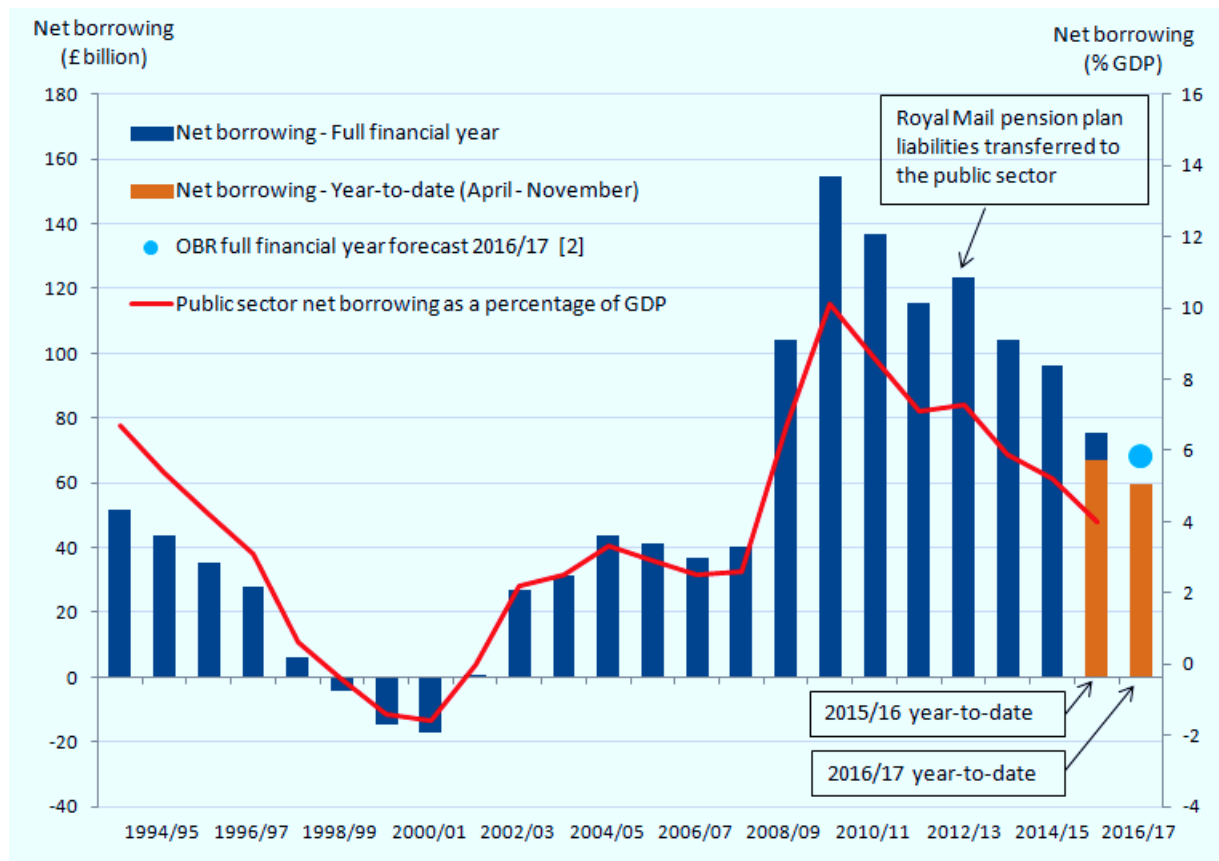
2. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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 £75.4 billion. This was £20.9 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 latest 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 the 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 November 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 November 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £59.5 billion; a decrease of £7.7 billion, or 11.5% compared with the same period in 2015.

In this period, there was a £10.4 billion decrease in central government net borrowing, partially offset by a £1.8 billion increase in local government net borrowing.

Over the same period, Bank of England (BoE) net borrowing was £0.9 billion higher than in the previous financial year-to-date, almost entirely due to differences in the size of 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 £9.5 billion lower than in the previous financial year.

Central government receipts for the financial year-to-date (April to November 2016) were £421.8 billion, an increase of £17.8 billion, or 4.4%, compared with the same period in the previous financial year. Of which:

- Social (National Insurance) contributions increased by £6.1 billion, or 8.3%, to £79.7 billion
- Corporation Tax increased by £2.8 billion, or 9.7%, to £32.2 billion
- VAT receipts increased by £2.5 billion, or 2.9%, to £89.1 billion
- Income Tax-related payments increased by £2.1 billion, or 2.1%, to £101.9 billion
- Stamp Duty on land and property increased by £0.7 billion, or 9.2%, to £8.2 billion
- Stamp Duty on shares increased by £0.5 billion, or 24.4%, to £2.5 billion

Central government expenditure (current and capital) for the financial year-to-date (April to November 2016) was £465.3 billion, an increase of £7.0 billion, or 1.5%, compared with the same period in the previous financial year. Of which:

- other current expenditure (mainly departmental spending) increased by £3.2 billion, or 1.2%, to £270.8 billion; largely as a result of increases in departmental spending on goods & services (predominantly staff costs), partially offset by decreases in transfers to local government
- debt interest increased by £2.6 billion, or 8.1%, to £34.8 billion; of this £34.8 billion, £9.3 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
- net social benefits (mainly pension payments) increased by £1.6 billion, or 1.2%, to £138.7 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits)
- central government net investment (capital expenditure) decreased by £0.5 billion, or 2.1%, to £21.0 billion; largely as a result of an increase in capital transfers to central government from other sectors and an increase in gross capital formation, partially offset by falls in capital transfers from central government to other sectors and depreciation

Local government net borrowing (LGNB) for the financial year-to-date (April to November 2016) was estimated to be £2.2 billion, a £1.8 billion increase in local government net borrowing on the same period in the previous financial year. This increase was largely due to decreases in grants received from central government, particularly in April, being partially offset by increases in tax receipts and decreases in expenditure on goods & services and net social benefits.

Local government data for the financial year-to-date are initial estimates based on detailed budget data for the financial year ending March 2017. 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 November 2016) was estimated to be £1.5 billion, equivalent to that in the same period in the previous financial year.

Public corporations data for April to November 2016 are initial estimates based on a combination of provisional outturn data, OBR forecasts and figures for previous years.

## Net borrowing in November 2016

In November 2016, public sector net borrowing (excluding public sector banks) was £12.6 billion; a decrease of £0.6 billion, or 4.4% compared with November 2015.

This decrease in borrowing was largely due to a decrease in central government net borrowing of £0.3 billion.

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 November 2016 were £48.5 billion, an increase of £1.7 billion, or 3.6%, compared with November 2015. Of this:

- Corporation Tax increased by £0.4 billion, or 22.9%, to £2.2 billion
- Social (National Insurance) contributions increased by £0.6 billion, or 6.3%, to £9.7 billion
- VAT receipts increased by £0.5 billion, or 4.4%, to £11.5 billion
- Income Tax-related payments decreased by £0.1 billion, or 1.1%, to £11.4 billion

Central government expenditure (current and capital) in November 2016 was £58.4 billion, an increase of £1.2 billion, or 2.1%, compared with November 2015. Of this:

- debt interest decreased by £1.0 billion, or 30.1%, to £4.2 billion; of this £4.2 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
- other current expenditure (mainly departmental spending) increased by £0.6 billion, or 1.8%, to £33.1 billion; largely as a result of an increase in departmental spending on goods & services (predominantly staff costs), partially offset by a decrease in contributions to the EU
- net social benefits (mainly pension payments) increased by £0.3 billion, or 1.7%, to £18.7 billion; largely as a result of increases in State Pension payments (within National Insurance Fund benefits)
- central government net investment (capital expenditure) decreased by £0.6 billion, or 20.6%, to £2.5 billion; largely as a result of decreases in transfers from central government to other sectors

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 November 2016, local government net borrowing (LGNB) was estimated to be £2.1 billion; a decrease of £0.1 billion compared with November 2015.

Local government data for November 2016 are initial estimates based on detailed budget data for the financial year ending March 2017. 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 November 2016, it was estimated that public corporations' net borrowing (PCNB) was £0.1 billion, a decrease of £0.1 billion compared with November 2015.

Public corporations data for April to November 2016 are initial estimates based on a combination of provisional outturn data, OBR forecasts and figures for previous years.

## 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 November 2016, PSND ex stood at £1,655.1 billion; an increase of £58.6 billion compared with November 2015. This increase in net debt is a result of:

- £67.7 billion of public sector net borrowing
- plus £5.8 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £14.9 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

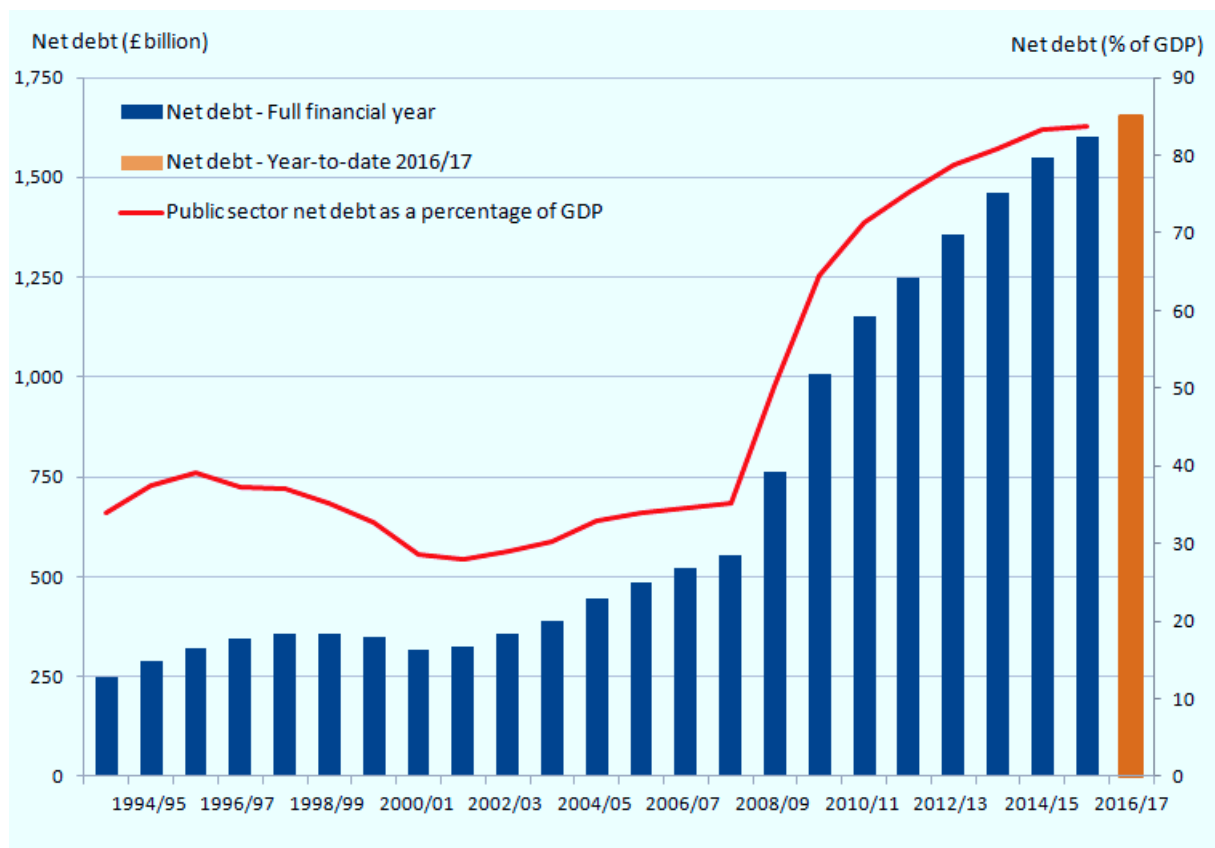
At the end of November 2016, the provisional estimate of PSND ex as a percentage of GDP stood at 84.5%; an increase of 0.1 percentage points compared with November 2015.

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](#). This bulletin uses the [latest published values of GDP](#) (published 30 September 2016) in the presentation of fiscal ratios.

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 the end of November 2016**

UK, all data excluding public sector banks

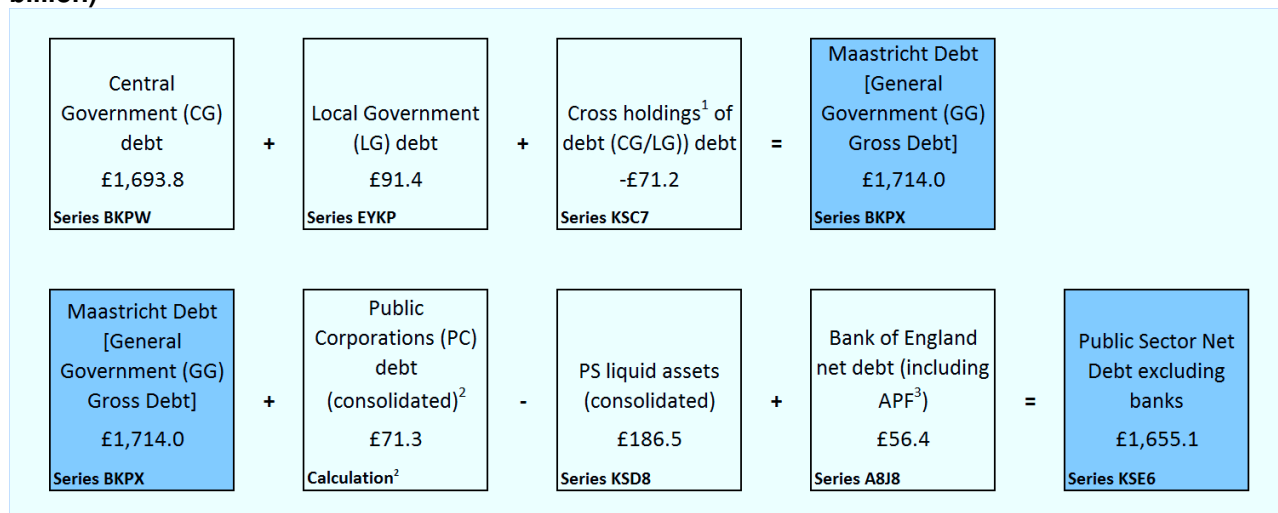


The increases in debt between the financial year ending March 2009 (April 2008 to March 2009) and the financial year ending March 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (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 November 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 November 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.

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.

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

## Supplementary fiscal aggregates

The impact of the Term Funding Scheme (TFS) and other Asset Purchase Facility (APF) schemes on the public sector balance sheet is not fully captured in PSND.

To address this, [the government's 2016 Autumn Statement](#), published on 23 November 2016, included 2 new supplementary fiscal aggregates to provide additional commentary on the state of the public sector balance sheet and context for the main fiscal metric of public sector net debt.

We began reporting these supplementary fiscal aggregates in the November 2016 statistical bulletin (published 21 December 2016).

## Public sector net debt excluding both public sector banks and the Bank of England (PSND ex BoE)

Time series for PSND ex BoE as a percentage of GDP and PSND ex BoE (£ millions) are presented in Tables PSA5A and Table PSA8D respectively, in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Public sector net debt excluding both public sector banks and the Bank of England (PSND ex BoE) was £1,598.7 billion at the end of November 2016, equivalent to 81.6% of gross domestic product (GDP); an increase of £46.4 billion compared with November 2015. See section 5 for further details on this metric.

At the end of November 2016, the provisional estimate of PSND ex BoE as a percentage of GDP stood at 81.6%; a decrease of 0.5 percentage points compared with November 2015. This is the sixth 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 PSND ex BoE.

## Public sector net financial liabilities (PSNFL)

PSNFL is currently considered an [Experimental Statistic](#) and will be subject to further quality assurance and subsequent revisions in the coming months. While, PSNFL is presented as a percentage of GDP in Tables PSA5A, estimates expressed in terms of £ millions are presented in [Public sector net financial liabilities: Appendix F dataset](#).

The supplementary fiscal aggregates are explained in more detail in background note 7.

## 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 (usually in March and December). The latest [OBR forecast](#) was published on 23 November 2016.

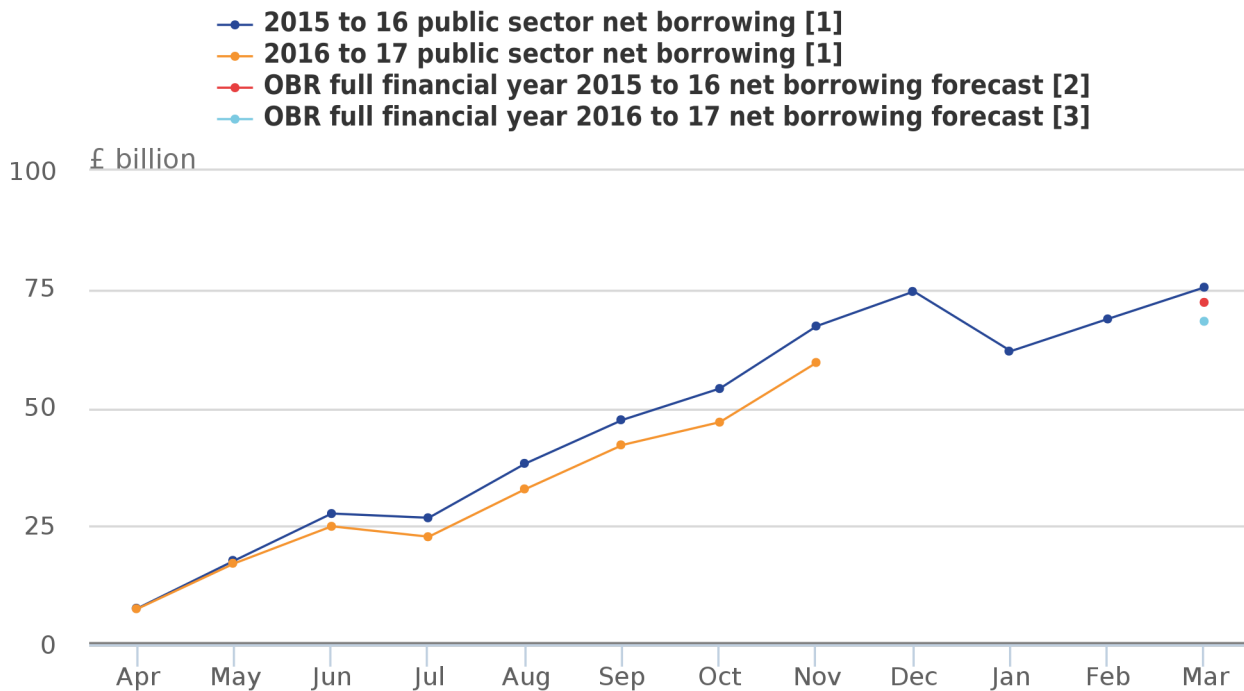
Figure 7 and Table 3 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial 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: receipts and other - November 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 eighth 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 November 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 forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).
3. OBR forecast for public sector net borrowing excluding public sector banks from November 2016 Economic and Fiscal Outlook (EFO).

Public sector net borrowing (excluding public sector banks) decreased by £20.9 billion to £75.4 billion in the financial year ending March 2016 (April 2015 to March 2016), 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 £3.2 billion below the latest outturn estimate.

In the current financial year-to-date (April to November 2016), public sector net borrowing (excluding public sector banks) decreased by £7.7 billion to £59.5 billion compared with the same period in 2015.

In the Spring Budget (16 March 2016), [OBR estimated](#) that the public sector would borrow £55.5 billion during the financial year ending March 2017 (April 2016 to March 2017). This forecast was subsequently revised upward to £68.2 billion at the [Autumn Statement](#) (23 November 2016). This £68.2 billion represents an estimated reduction in borrowing of £7.2 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 November 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 November 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>		Forecast Increase /Decrease %
	2016 /17 <sup>8</sup>	2015 /16 <sup>8</sup>		2016/17 OBR Forecast <sup>9</sup>	2015/16 Outturn	
Current budget deficit <sup>2</sup>	40.7	48.1	-15.5	30.8	41.9	-26.6
Net investment <sup>3</sup>	18.9	19.1	-1.1	37.4	33.5	11.8
Net borrowing <sup>4</sup>	59.5	67.2	-11.5	68.2	75.4	-9.6
Net debt <sup>5</sup>	1,655.1	1,596.5	3.7	1,725.0	1,602.4	7.7
Net debt as a percentage of GDP <sup>6</sup>	84.5	84.4	NA	87.3	83.8	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 November.
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 November 2016.
10. NA denotes 'not applicable'.

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 20 October 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#). The data used to produce the 20 October 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 21 September 2016. We reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £76.6 billion, equivalent to 4.1% of GDP
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,651.9 billion, equivalent to 87.8% of GDP

In this month's Public sector finance bulletin, we present largely unchanged estimates:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £76.3 billion, equivalent to 4.1% of GDP, a downward revision of £0.3 billion compared with the 21 September 2016 publication
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,652.0 billion, an upward revision of £0.1 billion compared with the 21 September 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 public sector 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 raise (or lend) to balance its accounts. In very broad terms, net cash requirement equates to the change in the level of debt.

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 November 2016) was £37.4 billion; £7.4 billion, or 16.5% lower than in the same period in 2015.

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. 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.

Figure 8 presents public sector cash requirement by sub-sector for the financial year-to-date (April to November 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 November 2016) UK (£ billion)**

<p>Central Government (CG) net cash requirement £45.0 <small>Series RUUW</small></p>	+	<p>Local Government (LG) net cash requirement -£2.3 <small>Series ABEG</small></p>	-	<p>Effects of cash transactions between CG and LG<sup>1</sup> £1.6 <small>Series ABEC</small></p>	=	<p>General Government (GG) Net Cash Requirement £41.1 <small>Series RUUI</small></p>		
<p>General Government (GG) Net Cash Requirement £41.1 <small>Series RUUI</small></p>	+	<p>Public Corporations (PC) net cash requirement £2.3 <small>Series ABEM</small></p>	-	<p>Effects of cash transactions between GG and PC -£0.1 <small>Series ABEI</small></p>	+	<p>Bank of England net cash requirement (including APF<sup>2</sup>) -£6.1 <small>Series JW2I</small></p>	=	<p>Public Sector Net Cash Requirement excluding banks £37.4 <small>Series JW38</small></p>

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 November 2016), CGNCR was £45.0 billion; £9.4 billion, or 17.3% lower than in the same period in 2015.

Cash transfers from the Asset Purchase Facility (APF) were £1.5 billion higher in the current financial year-to-date (April to November 2016), than in the same period in the previous financial year-to-date. Without the impact of these transfers, CGNCR would have been £7.9 billion lower in the current financial year-to-date than in the same period in the previous year.

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and UK Asset Resolution LTD (UKAR) (who manage the closed mortgage books of both Bradford & Bingley and Northern Rock Asset Management).

CGNCR excluding Network Rail (NR) and UK Asset Resolution LTD (UKAR) are calculated by HM Treasury on a monthly basis. Similarly, UKAR supply us with their NCR on a monthly basis, however, we obtain supplementary data from their audited 6 monthly accounts which may result in revisions to data in the 6 months prior to these published accounts. The NCR of NR is derived from published annual accounts meaning that the estimates for any "current financial year" (pre publication of their annual report) are based on ONS estimates and may be subject to revision at a later date.

The time series for the components of CGNCR are presented in Table PSA7C in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## 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-imbusement 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 negative 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.

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.

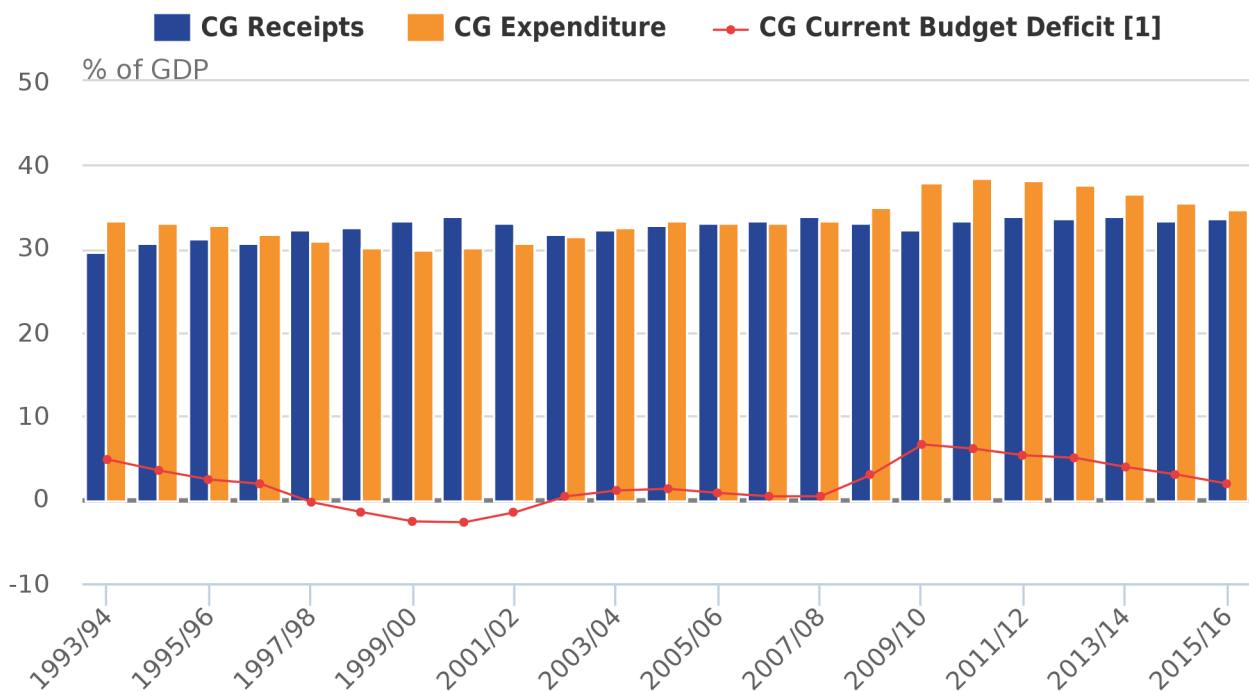
In November 2016, the central government current budget deficit was £9.0 billion, an increase in the current budget deficit of £0.3 billion, or 3.4% compared with November 2015.

The central government current budget deficit in the current financial year-to-date (April to November 2016) was £35.1 billion; which was £9.9 billion, or 22.0% 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



Source: Office for National Statistics

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 November 2016), central government's net investment was £21.0 billion. This represents a decrease of £0.5 billion, or 2.1%, on the same period in the previous year.

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 forthcoming 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.

### 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.

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.

On 7 October 2016 the government announced the next phase in their plan to [sell the British taxpayers' remaining 9.1% stake in Lloyds Banking Group](#), with Morgan Stanley International acting as broker (on behalf of HM Treasury) in the execution of the trading plan.

### 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 is 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 November 2016, there were no transfers from the BEAPFF to HM Treasury, with the total money transferred to HM Treasury under the APF scheme remaining at £8.1 billion in this financial year-to-date (April to November 2016), £1.5 billion more than in the same period in the previous financial year.

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.

## **The treatment of the recently announced Monetary Policy Committee economic package in public sector finances statistics**

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

The £60 billion expansion of the APF will take the total stock of government bond purchases to £435 billion. On top of this, the APF may purchase up to £10 billion of corporate bonds. The flows and liabilities related to the government bonds will be recorded in the same way as for the existing bond holdings with the impact on public sector net debt being limited to the difference between the purchase price of the bonds and their face value. However, any private sector corporate bonds purchased will lead to an increase in public sector net debt equal to the total purchase price of the bonds as the bonds are not liabilities of the public sector.

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.

## **Term Funding Scheme**

The [Term Funding Scheme](#) (TFS) is operated by the Bank of England through the Asset Purchase Facility Fund. It is designed to reinforce the transmission of Bank Rate cuts to those interest rates actually faced by households and businesses by providing term funding to banks at rates close to the Bank Rate.

We have classified the Bank of England's TFS in accordance with international rules set out in the European System of Accounts 2010 (ESA 2010) and accompanying statistical manuals.

We have concluded that our economic statistics will reflect the TFS in the public sector balance sheet through both a loan asset for the TFS lending to banks and building societies, and a deposit liability relating to the creation of central bank reserves. However, as the classification decision also dictates that the loan assets are to be recorded as illiquid assets, the impact of the TFS on public sector net debt will be to increase it by the value of the central bank reserves created to fund the TFS lending (all else being equal).

We published a classification article, [Economic statistics classification article: statistical treatment of the Bank of England's Term Funding Scheme in UK National Accounts and public sector finances](#) on 21 October 2016 detailing the classification of TFS. This article describes how the TFS, which became operational in September 2016, works and based on this how we have decided that the scheme transactions and stock are to be classified in the national accounts and related economic statistics. The classification review also took into account previous decisions on similar schemes, such as the Funding for Lending Scheme (FLS) and the Special Liquidity Scheme (SLS), and contrasts the classification decisions for the different schemes.

By the end of November 2016, the Bank of England had made £5.8 billion of loans through the Term Funding Scheme. These transactions have been financed by the creation of central bank reserves and so will increase public sector net debt accordingly.

The transactions under TFS relating to the public sector balance sheet are presented in Table PSA9, in the Public Sector Finances Tables 1 to 10: Appendix A dataset, which provides detailed information of the transactions within the Bank of England Asset Purchase Facility Fund (APF) and TFS's loan liability.

## The Corporation Tax and Bank Corporation Tax surcharge

Corporation Tax and Bank Corporation Tax surcharge collected by HM Revenue and Customs (HMRC) are based on the taxable profits in companies' accounting periods. These accounting periods are usually 12 months in duration and can start in any month, although many companies have either calendar year or financial year accounting periods.

Currently no timing adjustments are made to Corporation Tax or bank surcharge cash receipt estimates used in compiling public sector finance and national accounts statistics; with the cash received by HMRC used as a proxy for accrued receipts.

There are 3 distinct Corporation Tax payment regimes:

- non-oil companies or groups with chargeable profits over £1.5 million are required to pay their estimated Corporation Tax and/or Bank Corporation Tax surcharge liabilities in quarterly instalment payments (QIP); these payments are currently due by the middle of the months 7, 10, 13 and 16 after the start of the accounting period for such companies with year-long accounting periods
- small non-oil companies are required to pay their liabilities 9 months and 1 day after the end of their accounting period
- oil companies (large and small) are required to pay North Sea Corporation Tax (also referred to as Ring Fenced Corporation Tax) in 3 equal instalments paid on the 14th day of July, October and January (months 7, 10 and 13 from the start of the accounting period)

At the summer Budget 2015, the then Chancellor of the Exchequer announced that from April 2017 onwards, the instalment payment due dates for non-oil companies or groups with chargeable profits over £20 million would be brought forward to the 3rd, 6th, 9th and 12th months of a year-long accounting period. Further, at Budget 2016, it was announced that the start date for this measure would be delayed such that the new earlier payment due dates for these companies or groups would only apply for accounting periods starting from April 2019 onwards.

Should it be implemented this revised payment schedule would mean that substantial amounts of Corporation Tax and Bank Corporation Tax surcharge cash payments would be received earlier than would have otherwise have been the case. As Corporation Tax and Bank Corporation Tax surcharge are currently accounted for on a receipts basis in public sector finance and national accounts estimates this would mean that estimated Corporation Tax and Bank Corporation Tax surcharge revenues (and hence estimated total tax revenues) would be significantly higher during the period in which the new payment due dates start to take effect.

Since companies pay their Corporation Tax, Bank Corporation Tax surcharge and Bank Levy at the same time and in the same way, we are considering whether Bank Levy should also have the same time adjusted cash methodology applied to it as Corporation Tax and Bank Corporation Tax.

On the current (cash equals accrued receipts) basis, this large increase in the measure of Corporation Tax and Bank Corporation Tax surcharges would increase estimates of accrued receipts in public sector finances and national accounts, even though there will have been no change in actual accruals. At the Budget 2016, it was estimated that this increase would be around £6 billion for financial year ending March 2020 and over £3 billion in financial year ending March 2021.

We are currently working with HMRC and HM Treasury to improve the accruals approximation through the introduction of time-adjusted data for Corporation Tax and Bank Corporation Tax surcharge into the public sector finance and national accounts statistics. In line with normal accruals methodology this change would move cash receipts so that the 4 quarterly payments fell into the correct accounting year.

A different payment regime applies to the oil and gas sector and so a new methodology will require different movements to align cash receipts and the accounting period.

Based on the information currently available, we expect the impact of moving from cash-based to a time-adjusted cash based method of recording Corporation Tax would be:

- for non-oil companies or groups who follow a quarterly instalment plan (QIP payers) in the financial year ending March 2014, Corporation Tax would increase by £0.7 billion
- for smaller non-oil companies or groups who do not follow a quarterly instalment plan (non-QIP payers) in the financial year ending March 2014, Corporation Tax would increase by £0.9 billion
- for oil companies or groups in the financial year ending March 2014, Corporation Tax would decrease by £0.2 billion

The net effect of these changes would be to increase central government current receipts by approximately £1.4 billion in the financial year ending March 2014 and reduce both central government and public sector net borrowing by a corresponding amount.

We aim to introduce these changes in early 2017, prior to the Budget 2017.

In addition to Corporation Tax, no timing adjustments to cash receipts are currently made to estimates of self-assessed Income Tax, Capital Gains Tax and Stamp Duty Land Tax used in compiling public sector finance and national accounts statistics; with the cash received by HMRC again used as a proxy for accrued receipts. We will continue working with HMRC and HM Treasury to investigate and improve accruals approximation and introduce further time-adjusted data in due course.

As a further consequence of these changes, both central government and public sector net borrowing will follow a smoother monthly path, with the usual July surplus (as a result of the increased self-assessment payments each July) no longer being a feature.

## **Housing associations (devolved administrations)**

We are currently working with the devolved administrations with the intention of extending our coverage of the impact of the reclassification private registered providers of social housing (from the private to the public corporation sector) to cover not only England but also the devolved administrations.

Based on the financial year ending 2015 published accounts we expect the impact in the financial year ending 2016 to be an increase of between £6.5 and £7.0 billion on public sector net debt and approximately £0.4 billion on public sector net borrowing.

Dependent on our ability to source and quality assure the necessary data, we intend to introduce such changes in early 2017, ahead of the Budget 2017. The extent to which we can source historical data is yet to be determined, though we expect that initially we will only implement for recent years. We envisage the implementation of the back series all the way to 1996 (England and Wales), 1992 (Northern Ireland) and 2001 (Scotland) in the public sector finances will be completed over a longer timescale.

National accounts will only be implementing the reclassification of English housing associations from the financial year ending 2009 onwards in Blue Book 2017, with the devolved housing associations (and pre-2008 English housing associations) to be implemented at a later date.

## Housing associations (England)

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.

The impact on the borrowing and debt of public corporations of this reclassification is summarised in “[Impact of the reclassification of housing associations into the public sector; Appendix E](#)”.

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 has been 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.

It is important to note that the data used to calculate the net borrowing, net cash requirement and net debt of housing associations are sources from published annual accounts. Where no accounts data are available we estimate our data based on OBR published forecasts. Currently both the financial year ending March 2016 and the current financial year-to-date (April to November 2016) are based on such forecasts which will be replaced once published annual accounts become available.

## 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 UK government debt and deficit for Eurostats 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 largely the result of data changes.

### Scottish Non-Profit Distributing (NPD) Programme

One of the ways in which the government funds infrastructure projects is through Public-Private Partnerships (PPPs). When PPPs are classified as being on the government balance sheet then the construction costs are recorded in net borrowing and the project financing liabilities in net debt.

The Scottish Non-Profit Distributing (NPD) Programme includes a number of projects which have been [classified as on the government balance sheet](#). Although the financing liability of these projects had been previously included in net debt, the construction costs had not been included in net borrowing.

As part of the revisions to central government net investment this month these construction costs have been included resulting in a £280 million increase in investment expenditure in the financial year ending March 2016 and a revision of £200 million for the first 8 months of the financial year ending March 2017.

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

Revisions to PSNB ex are limited to the current financial year-to-date (April to October 2016), along with the previous full financial year (April 2015 to March 2016).

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

PSNB ex in the current financial year-to-date has been revised down by £1.7 billion, as a result of a decrease of central and local government net borrowing of £1.1 billion and £0.9 billion respectively. Over the same period, the net borrowing of public corporations increased by £0.3 billion.

Over this period, the estimates of the central government current receipts (including taxes) were collectively revised up by £0.4 billion.

Of these receipts, Income Tax was revised upward by £0.5 billion, social contributions (National Insurance payments) were revised upward by £0.4 billion and estimates of taxes on production were collectively revised upwards by £0.4 billion (of which VAT revised upwards by £0.1 billion). Estimates of interest & dividends and “other” receipts were revised downwards by £0.4 billion and £0.5 billion respectively.

Over the same period, estimates of current expenditure have been revised downwards by £0.7 billion, almost entirely due to decreases in the estimate of “other” current expenditure (of which the estimate of departmental expenditure on goods & services decreased by £0.3 billion).

The upward revisions to receipts and downward revisions to expenditure meant that the current budget deficit in the financial year-to-date decreased by £1.5 billion.

Net investment was revised upward by £0.4 billion, largely due to an increase in depreciation of £0.5 billion.

The decrease of £1.5 billion in the current account, combined with the £0.4 billion increase in the capital account meant that central government net borrowing in the financial year-to-date decreased by £1.1 billion compared with the previous estimate (published on 22 November 2016).

An increase in the estimate of local government receipts of £0.3 billion was almost entirely offset by an increase in current expenditure, meaning that the local government current account remained largely unrevised. Over the same period, local government net investment was revised downwards by £0.9 billion (largely a decrease to the estimate of grossed fixed capital formation), resulting in a downward revision to local government net borrowing of £0.9 billion.

The estimate of public corporations’ net borrowing was revised upward by £0.3 billion. This increase in borrowing was due to a reduction in the current account of £0.3 billion (largely a £0.4 billion increase in gross operating surplus partially offset by a £0.1 billion increase in interest & dividends paid to the private sector by housing associations) and a £0.5 billion increase to net investment (largely gross capital formation). Data used to calculate the net borrowing of housing associations are based on OBR published forecasts which were revised at the Autumn Statement (23 November 2016).

## **Revisions to net borrowing in the financial year ending March 2016**

PSNB ex over the period April 2015 to March 2016 has been revised down by £0.6 billion, as a result of decreases in the estimates in the net borrowing of both local government and public corporations of £0.8 billion each. Over the same period the net borrowing of central government increased by £0.9 billion.

Over this period, the estimates of the central government current receipts (including taxes) remained largely unchanged. However, over the same period, estimates of current expenditure have been revised downwards by £0.4 billion, almost entirely due to a £0.5 billion decrease in the estimate of departmental expenditure on goods & services, partially offset by a £0.1 billion increase to the estimate of National Insurance Fund benefits.

The downward revisions to current expenditure meant that the current budget deficit in the financial year decreased by £0.3 billion.

Net investment was revised upward by £1.3 billion, almost entirely due to an increase in capital transfers to the private sector.

The decrease of £0.3 billion in the current account, combined with the £1.3 billion increase in the capital account meant that central government net borrowing in the financial year ending March 2016 increased by £0.9 billion compared with the previous estimate (published on 22 November 2016).

A decrease in the estimate of local government current expenditure of £0.5 billion (including a £0.6 billion decrease in subsidies, partially offset by a £0.3 billion increase in current expenditure on goods & services), meant that the current budget deficit in the financial year increased by a corresponding £0.5 billion. Over the same period, local government net investment was revised downwards by £0.3 billion (largely a decrease to the estimate of grossed fixed capital formation), resulting in a downward revision to local government net borrowing of £0.8 billion.

The estimate of public corporations' net borrowing was revised downward by £0.8 billion. This decrease in borrowing was due to a reduction in the current account of £0.1 billion (largely a £0.1 billion increase in gross operating surplus partially offset by a £0.2 billion increase in interest & dividends paid to the private sector by housing associations) and a £0.9 billion decrease to net investment (largely gross capital formation of housing associations). Data used to calculate the net borrowing of housing associations are based on OBR-published forecasts which were revised at the Autumn Statement (23 November 2016).

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

PSND ex at the end of October 2016 was revised downward by £0.6 billion, due to a £1.1 billion decrease to the estimate of local government net debt, partially offset by a £0.5 billion increase in the net debt associated with the Bank of England Asset Purchase Facility Fund.

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

In the current financial year-to-date (April to October 2016), PSNCR ex was revised downwards by £7.9 billion compared with the previous estimate (published on 22 November 2016). This revision was almost entirely due to revisions to central government net cash requirement (CGNCR).

CGNCR is often quoted both including and excluding the net cash requirement of Network Rail and UK Asset Resolution LTD (UKAR) (who manage the closed mortgage books of both Bradford & Bingley and Northern Rock Asset Management).

The “excluding” measure of 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.

The NCR of Network Rail is derived from published annual accounts meaning that the estimates for any “current financial year” (pre-publication of their annual report) are based on ONS estimates and may be subject to revision at a later date.

Quality assurance of our calculation of the cash requirement of Network Rail has led to revisions of our previously reported estimates for both the financial year ending March 2016 and the current financial year-to-date (April to October 2016). Since our last publication (22 November 2016), estimates of Network Rail's cash requirement have increased by £0.5 billion in the last full financial year and £8.0 billion in the current financial year. These cash revisions have had no impact on our estimate of debt.

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

UK, previous bulletin refers to the PSF bulletin published on 22 November 2016

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

Period	Net Borrowing				PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex 8
	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.9	-0.8	-0.8	0.0	-0.6	-0.4	-0.2	0.1
2016/17 ytd <sup>10</sup>	-1.1	-0.9	0.3	0.0	-1.7	-0.6	0.1	7.9
2016 April	0.0	0.0	0.0	0.0	-0.1	0.6	-0.1	1.1
2016 May	-0.1	-0.1	0.0	0.0	-0.1	0.5	-0.1	1.1
2016 June	-0.3	-0.1	0.0	0.0	-0.3	0.4	0.0	1.1
2016 July	0.1	-0.3	0.1	0.0	-0.1	0.1	-0.1	1.1
2016 Aug	-0.3	-0.3	0.1	0.0	-0.6	-0.3	0.0	1.1
2016 Sept	-0.2	-0.3	0.1	0.0	-0.4	-0.3	0.1	1.1
2016 Oct	-0.2	0.2	0.0	0.0	0.0	-0.6	0.1	1.1

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 October 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

### Supplementary fiscal aggregates

This month, we have published the 2 new supplementary fiscal aggregates announced in [the government's 2016 Autumn Statement](#) (published on 23 November 2016) for the first time.

### Public sector net debt excluding both public sector banks and the Bank of England (PSND ex BoE)

Time series for PSND ex BoE as a percentage of GDP and PSND ex BoE (£ millions) are presented in Tables PSA5A and Table PSA8D respectively, in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

### Public sector net financial liabilities (PSNFL)

PSNFL is currently considered an [Experimental Statistic](#) and will be subject to further quality assurance and subsequent revisions in the coming months. While, PSNFL is presented as a percentage of GDP in Tables PSA5A, estimates expressed in terms of £ millions are presented in the [Public sector net financial liabilities: Appendix F dataset](#).

Appendix F provides a reconciliation of PSND ex and PSNFL.

On 23 November we published a methodology paper defining PSND ex BoE and PSNFL and explaining the coverage of the aggregates and, in broad terms, what they represent. This paper also discusses the quality of the different data sources underpinning the new aggregates.

### Term Funding Scheme

The [Term Funding Scheme](#) (TFS) is operated by the Bank of England through the Asset Purchase Facility Fund (APF). It is designed to reinforce the transmission of Bank Rate cuts to those interest rates actually faced by households and businesses by providing term funding to banks at rates close to the Bank Rate. It became operational in September 2016...

The presentation in Table PSA9, in the Public Sector Finances Tables 1 to 10: Appendix A dataset, which provides detailed information of the transactions within the APF has been extended to include TFS's loan liability.

We published a classification article, [Economic statistics classification article: statistical treatment of the Bank of England's Term Funding Scheme in UK National Accounts and public sector finances](#) on 21 October 2016 detailing the classification of TFS.

## Housing associations

In response to your feedback, we recently introduced a new table titled "[Impact of the reclassification of housing associations into the public sector; Appendix E](#)", summarising the impact of 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 on the net borrowing and net debt of public corporations (and so also at a public sector level).

## Public sector current receipts dataset

In response to your feedback, we recently introduced a new dataset titled "[Public sector current receipts: Appendix D](#)", providing a breakdown of public sector income by month, financial year-to-date and full financial year. The dataset includes additional detail to that previously published in the monthly statistical bulletin which we hope you will find useful.

## 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)

## 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 . Changes to publication schedule for economic statistics

From January 2017 we are improving the way we publish economic statistics, with related data grouped together under new "theme" days. This will increase the coherence of our data releases and involve minor changes to the timing of certain publications. For more information see [Changes to publication schedule for economic statistics](#).

# 15. Background notes

## 1. List of tables associated with this bulletin

Table 5 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 5: List of tables associated with this bulletin**

<b>Table Name</b>	<b>Title</b>
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)
- Appendix D – Public Sector Current Receipts Table
- Appendix E – Impact of the reclassification of housing associations into the public sector; the financial year ending March 2009 to the financial year ending March 2016
- Appendix F – Public sector net financial liabilities

## 3. Data quality

The [Public sector finances Quality and Methodology Information](#) document contains important information on:

- the strengths and limitations of the data and how it compares with related data
- users and uses of the data
- how the output was created
- the quality of the output including the accuracy of the data

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 6 is intended to provide you with the important terms needed to understand this release.

**Table 6: Terms to help you understand this release**

Term	Description
------	-------------

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 (for example 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, for example 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](#)
- [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. Supplementary fiscal aggregates

On 4 August 2016, the Bank of England's Monetary Policy Committee announced a package of new measures to support the economy. This package included an expansion of the Asset Purchase Facility (APF) and included a new initiative called the Term Funding Scheme (TFS).

On 21 October 2016, the Office for National Statistics (ONS) announced its decision concerning the classification of the TFS in the public sector finances. The effect of the TFS, and other APF schemes, is to increase public sector net debt (PSND ex), the government's target measure for debt.

The impact of the TFS and other APF schemes on the public sector balance sheet is not fully captured in PSND. To address this, [the government's 2016 Autumn Statement](#), published on 23 November 2016, included 2 new supplementary fiscal aggregates to provide additional commentary on the state of the public sector balance sheet and context for the main fiscal metric of public sector net debt.

### **Public sector net debt excluding both public sector banks and the Bank of England (PSND ex BoE)**

Time series for PSND ex BoE as a percentage of GDP and PSND ex BoE (£ millions) are presented in Tables PSA5A and Table PSA8D respectively, in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

### **Public sector net financial liabilities (PSNFL)**

PSNFL is currently considered an Experimental Statistic and will be subject to further quality assurance and subsequent revisions in the coming months. While PSNFL is presented as a percentage of GDP in Tables PSA5A, estimates expressed in terms of £ millions are presented in the Public sector net financial liabilities: Appendix F dataset.

Appendix F provides a reconciliation of PSND ex and PSNFL.

On 23 November we published a [methodology paper](#) defining PSND ex BoE and PSNFL and explaining the coverage of the aggregates and, in broad terms, what they represent. This paper also discusses the quality of the different data sources underpinning the new aggregates.

## 8. 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 20 October 2016, with the next publication scheduled for 18 January 2017.

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 public sector 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.

## 9. 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 September 2016, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

## 10. Accuracy

### Central government

Central government departmental expenditure data are subject to various validation processes and improve over time. They potentially can go through 4 main stages:

- stage 1 – initially, they are estimated using in-year reported data

Data for the (current) financial year ending March 2017 (April 2016 to March 2017) are at stage 1.

- 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

Data for the financial year ending March 2016 (April 2015 to March 2016) are at stage 2.

- stage 3 – for the Autumn update of the Treasury's Public Spending Statistics these financial year estimates are updated

No data are currently at stage 3.

- 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 2015 (April 2014 to March 2015) are at stage 4.

## Local government

Local government data for the financial years ending up to and including the financial year ending March 2014 are based on final outturns for receipts and expenditure.

Data for the financial years ending March 2015 (April 2014 to March 2015) and March 2016 (April 2015 to March 2016) are mainly based on final outturns (provisional outturns have been used for Scotland).

Estimates for (current) financial year ending March 2017 (April 2016 to March 2017) are based on a combination of in-year returns and forecast data. These are subject to revision when more outturn data become available.

## 11. 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.

Work to establish new quality assurance tools to reconcile central government net cash requirement with changes in central government net debt culminated in September 2016 with the introduction of a new reconciliation process whose components are summarised in the published Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix. Work continues to establish similar quality assurance tools for the reconciliation of net borrowing and net cash requirement.

## 12. 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.

Tables 7a to 7d summarise revisions to the first estimate of public sector borrowing (excluding public sector banks) by sub-sector for the last 6 financial years.

**Table 7a: Revisions from the first estimate of financial year end public sector net borrowing by sector (excluding banks) - UK central government**

UK central government net borrowing		£ 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>
2010/11	139,293	-1,859	-984
2011/12	115,666	-1,184	-2,534
2012/13	88,933	-2,817	-3,818
2013/14 <sup>3</sup>	101,694	-945	-1,148
2014/15	88,953	989	-73
2015/16	68,438	2,134	-

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)

**Table 7b: Revisions from the first estimate of financial year end public sector net borrowing by sector (excluding banks) - UK local government net Borrowing**

UK local government net borrowing		£ 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>	
2010/11	4,851	-3,274	-4,381	
2011/12	12,322	-5,828	-4,511	
2012/13	-66	-1,704	-1,218	
2013/14 <sup>3</sup>	-3,300	787	-269	
2014/15	3,212	301	-975	
2015/16	5,915	135	-	

Source: Office for National Statistics

**Table 7c: Revisions from the first estimate of financial year end public sector net borrowing by sector (excluding banks) - UK public corporations net borrowing**

UK public corporations' net borrowing (including Bank of England and excluding public sector banks)		£ 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>	
2010/11	-3,002	733	1,064	
2011/12	-2,014	339	1,988	
2012/13	-2,711	-371	-392	
2013/14 <sup>3</sup>	-2,887	256	140	
2014/15 <sup>4</sup>	-4,828	1,424	2,213	
2015/16	-364	216	-	

Source: Office for National Statistics

**Table 7d: Revisions from the first estimate of financial year end public sector net borrowing by sector (excluding banks) - UK public sector net borrowing**

UK public sector net borrowing (excluding public sector banks)		£ 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>	

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	2,485	-

Source: Office for National Statistics

The Revisions analysis for Public Sector Finances: Appendix C dataset to the monthly public sector finances 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' balance sheet and profit and loss statement are only available for periods up to June 2016. Consequently, values for months from July 2016 onwards contain a degree of our estimation and so the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available.

### 13. **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](#).

#### 14. **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.

#### 15. **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	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 770	27 340	40 110	562.5	36.0	12 679	27 384	40 063	662.4	42.4
2008	31 620	44 111	75 731	730.1	47.7	22 659	38 791	61 450	2 195.0	143.3
2009	99 508	54 749	154 257	935.4	60.5	80 785	46 046	126 833	2 312.0	149.5
2010	98 258	45 785	144 043	1 132.7	70.6	83 593	45 557	129 151	2 316.5	144.5
2011	79 897	36 480	116 377	1 236.1	75.2	57 817	36 924	94 741	2 296.6	139.7
2012	86 901	42 632	129 533	1 344.5	78.7	73 233	42 708	115 941	2 259.4	132.3
2013	75 598	28 650	104 248	1 448.6	81.2	66 720	28 660	95 380	2 283.3	128.1
2014	67 985	35 644	103 629	1 550.5	83.9	59 631	35 500	95 131	1 862.7	100.8
2015	44 333	36 360	80 693	1 606.6	84.7	37 561	36 568	74 129	1 895.2	100.0
2007/08	9 715	30 743	40 458	554.4	35.3	9 576	30 779	40 355	648.8	41.3
2008/09	53 157	50 828	103 985	763.8	50.2	39 806	41 827	81 634	2 171.6	142.7
2009/10	103 372	51 488	154 860	1 006.9	64.6	86 189	46 571	132 762	2 295.7	147.3
2010/11	93 222	43 558	136 780	1 151.7	71.3	74 870	43 235	118 105	2 312.4	143.1
2011/12	81 344	34 120	115 464	1 246.6	75.2	62 235	34 589	96 824	2 240.6	135.1
2012/13	84 812	38 542	123 354	1 357.5	78.8	72 769	38 591	111 360	2 270.3	131.7
2013/14	72 077	31 934	104 011	1 460.1	80.9	63 302	31 919	95 221	2 033.2	112.7
2014/15	59 683	36 592	96 275	1 548.5	83.3	51 413	36 472	87 885	1 851.9	99.6
2015/16	41 940	33 466	75 406	1 602.4	83.8	35 610	33 724	69 334	1 906.3	99.7
2013 Q2	28 802	4 057	32 859	1 391.7	80.0	26 813	4 057	30 870	2 249.8	129.3
Q3	16 555	5 708	22 263	1 410.2	80.1	14 105	5 713	19 818	2 256.5	128.2
Q4	27 364	7 928	35 292	1 448.6	81.2	24 914	7 933	32 847	2 283.3	128.1
2014 Q1	-644	14 241	13 597	1 460.1	80.9	-2 530	14 216	11 686	2 033.2	112.7
Q2	28 477	4 630	33 107	1 496.2	82.1	26 591	4 605	31 196	1 807.9	99.2
Q3	16 350	7 109	23 459	1 513.2	82.5	14 059	7 062	21 121	1 825.1	99.5
Q4	23 802	9 664	33 466	1 550.5	83.9	21 511	9 617	31 128	1 862.7	100.8
2015 Q1	-8 946	15 189	6 243	1 548.5	83.3	-10 748	15 188	4 440	1 851.9	99.6
Q2	21 953	5 623	27 576	1 575.9	84.2	20 151	5 622	25 773	1 870.4	100.0
Q3	12 327	7 500	19 827	1 587.5	84.3	10 743	7 605	18 348	1 879.1	99.8
Q4	18 999	8 048	27 047	1 606.6	84.7	17 415	8 153	25 568	1 895.2	100.0
2016 Q1	-11 339	12 295	956	1 602.4	83.8	-12 699	12 344	-355	1 906.3	99.7
Q2	19 664	5 239	24 903	1 625.0	84.1	18 304	5 288	23 592	1 944.1	100.6
Q3	9 361	7 856	17 217	1 638.2	84.0	7 999	7 907	15 906	1 957.4	100.3
2014 Nov	10 698	2 793	13 491	1 526.6	82.8	9 934	2 777	12 711	1 838.7	99.7
Dec	8 256	4 090	12 346	1 550.5	83.9	7 493	4 075	11 568	1 862.7	100.8
2015 Jan	-13 719	4 053	-9 666	1 529.0	82.6	-14 320	4 053	-10 267	1 838.3	99.3
Feb	3 679	4 349	8 028	1 532.1	82.6	3 078	4 349	7 427	1 838.4	99.1
Mar	1 094	6 787	7 881	1 548.5	83.3	494	6 786	7 280	1 851.9	99.6
Apr	6 245	1 359	7 604	1 548.8	83.1	5 644	1 359	7 003	1 849.2	99.3
May	8 334	1 762	10 096	1 561.0	83.6	7 733	1 762	9 495	1 858.4	99.6
Jun	7 374	2 502	9 876	1 575.9	84.2	6 774	2 501	9 275	1 870.4	100.0
Jul	-3 190	2 363	-827	1 570.6	83.8	-3 717	2 398	-1 319	1 864.1	99.4
Aug	8 908	2 496	11 404	1 569.9	83.6	8 381	2 531	10 912	1 862.4	99.1
Sep	6 609	2 641	9 250	1 587.5	84.3	6 079	2 676	8 755	1 879.1	99.8
Oct	3 982	2 608	6 590	1 590.5	84.3	3 455	2 643	6 098	1 881.1	99.7
Nov	9 874	3 361	13 235	1 596.5	84.4	9 347	3 396	12 743	1 886.2	99.7
Dec	5 143	2 079	7 222	1 606.6	84.7	4 613	2 114	6 727	1 895.2	100.0
2016 Jan	-15 610	3 026	-12 584	1 587.2	83.5	-16 063	3 042	-13 021	1 880.9	98.9
Feb	3 298	3 580	6 878	1 584.8	83.1	2 845	3 596	6 441	1 883.6	98.8
Mar	973	5 689	6 662	1 602.4	83.8	519	5 706	6 225	1 906.3	99.7
Apr	6 005	1 524	7 529	1 605.6	83.7	5 552	1 540	7 092	1 914.6	99.8
May	8 052	1 486	9 538	1 614.9	83.8	7 599	1 502	9 101	1 928.9	100.1
Jun	5 607	2 229	7 836	1 625.0	84.1	5 153	2 246	7 399	1 944.1	100.6
Jul	-4 932	2 686	-2 246	1 614.1	83.2	-5 386	2 703	-2 683	1 933.2	99.7
Aug	7 834	2 330	10 164	1 621.0	83.3	7 380	2 347	9 727	1 940.2	99.7
Sep	6 459	2 840	9 299	1 638.2	84.0	6 005	2 857	8 862	1 957.4	100.3
Oct	1 691	3 070	4 761	1 641.0	83.9	1 237	3 087	4 324	1 960.1	100.3
Nov	9 938	2 709	12 647	1 655.1	84.5	9 484	2 726	12 210	1 974.2	100.8

Relationship between columns : 3=1+2 ; 8=6+7  
1 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	Public Sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	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)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2007	41 059	3 439	44 498	-4 306	40 192	-82	40 110	-47	40 063
2008	70 767	5 591	76 358	-90	76 268	-537	75 731	-14 281	61 450
2009	147 314	8 042	155 356	3 589	158 945	-4 688	154 257	-27 424	126 833
2010	147 351	2 958	150 309	1 836	152 145	-8 102	144 043	-14 892	129 151
2011	119 495	4 552	124 047	583	124 630	-8 253	116 377	-21 636	94 741
2012	129 686	8 890	138 576	235	138 811	-9 278	129 533	-13 592	115 941
2013	93 738	4 786	98 524	-192	98 332	5 916	104 248	-8 868	95 380
2014	103 990	1 086	105 076	2 375	107 451	-3 822	103 629	-8 498	95 131
2015	77 165	4 547	81 712	2 289	84 001	-3 308	80 693	-6 564	74 129
2007/08	43 139	2 684	45 823	-5 258	40 565	-107	40 458	-103	40 355
2008/09	94 415	7 078	101 493	3 267	104 760	-775	103 985	-22 351	81 634
2009/10	152 113	6 160	158 273	3 075	161 348	-6 488	154 860	-22 098	132 762
2010/11	139 146	4 305	143 451	1 298	144 749	-7 969	136 780	-18 675	118 105
2011/12	113 341	10 790	124 131	291	124 422	-8 958	115 464	-18 640	96 824
2012/13	124 953	1 766	126 719	26	126 745	-3 391	123 354	-11 994	111 360
2013/14	102 614	1 481	104 095	369	104 464	-453	104 011	-8 790	95 221
2014/15	91 800	3 577	95 377	2 623	98 000	-1 725	96 275	-8 390	87 885
2015/16	70 147	6 158	76 305	2 366	78 671	-3 265	75 406	-6 072	69 334
2013 Q2	32 603	-8 285	24 318	69	24 387	8 472	32 859	-1 989	30 870
Q3	21 257	3 727	24 984	-76	24 908	-2 645	22 263	-2 445	19 818
Q4	33 827	4 543	38 370	63	38 433	-3 141	35 292	-2 445	32 847
2014 Q1	14 927	1 496	16 423	313	16 736	-3 139	13 597	-1 911	11 686
Q2	39 497	-8 175	31 322	832	32 154	953	33 107	-1 911	31 196
Q3	21 986	3 401	25 387	661	26 048	-2 589	23 459	-2 338	21 121
Q4	27 580	4 364	31 944	569	32 513	953	33 466	-2 338	31 128
2015 Q1	2 737	3 987	6 724	561	7 285	-1 042	6 243	-1 803	4 440
Q2	32 128	-5 871	26 257	521	26 778	798	27 576	-1 803	25 773
Q3	18 089	3 504	21 593	564	22 157	-2 330	19 827	-1 479	18 348
Q4	24 211	2 927	27 138	643	27 781	-734	27 047	-1 479	25 568
2016 Q1	-4 281	5 598	1 317	638	1 955	-999	956	-1 311	-355
Q2	28 089	-4 648	23 441	669	24 110	793	24 903	-1 311	23 592
Q3	14 991	3 668	18 659	617	19 276	-2 059	17 217	-1 311	15 906
2014 Nov	12 243	2 093	14 336	191	14 527	-1 036	13 491	-780	12 711
Dec	11 748	1 443	13 191	187	13 378	-1 032	12 346	-778	11 568
2015 Jan	-13 372	2 489	-10 883	188	-10 695	1 029	-9 666	-601	-10 267
Feb	8 399	477	8 876	188	9 064	-1 036	8 028	-601	7 427
Mar	7 710	1 021	8 731	185	8 916	-1 035	7 881	-601	7 280
Apr	9 648	-5 017	4 631	105	4 736	2 868	7 604	-601	7 003
May	10 314	606	10 920	212	11 132	-1 036	10 096	-601	9 495
Jun	12 166	-1 460	10 706	204	10 910	-1 034	9 876	-601	9 275
Jul	-443	-134	-577	206	-371	-456	-827	-492	-1 319
Aug	9 896	2 222	12 118	155	12 273	-869	11 404	-492	10 912
Sep	8 636	1 416	10 052	203	10 255	-1 005	9 250	-495	8 755
Oct	4 478	595	5 073	220	5 293	1 297	6 590	-492	6 098
Nov	11 863	2 174	14 037	215	14 252	-1 017	13 235	-492	12 743
Dec	7 870	158	8 028	208	8 236	-1 014	7 222	-495	6 727
2016 Jan	-15 291	1 572	-13 719	232	-13 487	903	-12 584	-437	-13 021
Feb	4 907	2 636	7 543	232	7 775	-897	6 878	-437	6 441
Mar	6 103	1 390	7 493	174	7 667	-1 005	6 662	-437	6 225
Apr	8 214	-3 668	4 546	180	4 726	2 803	7 529	-437	7 092
May	9 333	950	10 283	261	10 544	-1 006	9 538	-437	9 101
Jun	10 542	-1 930	8 612	228	8 840	-1 004	7 836	-437	7 399
Jul	-2 683	112	-2 571	182	-2 389	143	-2 246	-437	-2 683
Aug	9 047	2 011	11 058	202	11 260	-1 096	10 164	-437	9 727
Sep	8 627	1 545	10 172	233	10 405	-1 106	9 299	-437	8 862
Oct	1 577	1 050	2 627	93	2 720	2 041	4 761	-437	4 324
Nov	11 522	2 112	13 634	140	13 774	-1 127	12 647	-437	12 210

Relationship between columns 3=1+2 ; 5=7-6 ; 7=3+4+6 ; 9=7+8

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

# 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	5.7	8.5	9.3	8.0	8.4	6.2	6.0
May	6.0	6.8	7.7	6.4	7.5	8.3	10.7	23.2	20.1	19.7	23.2	19.1	19.6	14.6	14.1
June	10.2	11.7	12.9	12.3	13.1	13.9	17.8	36.0	32.5	31.1	33.5	28.8	28.5	22.0	19.7
July	5.6	8.7	10.4	7.8	6.0	6.4	11.5	39.1	32.6	27.9	30.9	27.4	27.0	18.8	14.7
August	8.4	12.9	15.4	12.6	10.5	12.7	19.9	50.2	43.3	37.3	41.6	36.9	36.1	27.7	22.6
September	11.2	16.3	19.9	16.2	14.8	16.3	25.1	61.1	54.5	47.6	51.8	45.4	44.8	34.3	29.0
October	8.4	15.0	19.3	13.6	11.3	14.2	25.5	67.9	59.4	52.6	57.0	51.1	49.7	38.3	30.7
November	14.5	21.7	26.3	23.6	20.2	22.7	39.2	82.5	75.6	65.8	70.9	64.6	60.4	48.1	40.7
December	18.5	25.8	30.4	28.1	22.9	26.6	48.5	94.8	89.7	76.4	81.9	72.7	68.6	53.3	..
January	11.4	19.3	21.3	14.2	9.6	10.4	40.9	92.4	80.2	66.1	72.0	63.4	54.9	37.7	..
February	11.8	18.0	21.3	15.2	8.4	10.3	45.7	97.1	86.2	73.6	79.1	69.5	58.6	41.0	..
March	11.8	16.9	21.9	15.6	9.1	9.7	53.2	103.4	93.2	81.3	84.8	72.1	59.7	41.9	..

	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	1.2	3.7	8.3	7.5	9.8	20.0	9.5	9.7	7.6	7.5
May	6.0	7.9	12.2	3.7	10.7	9.4	14.0	24.0	24.0	22.2	35.8	21.6	22.5	17.7	17.1
June	11.3	13.7	15.7	15.4	17.3	16.1	22.9	42.4	38.7	35.4	47.7	32.9	33.1	27.6	24.9
July	7.4	11.3	14.4	12.3	12.0	10.8	19.1	48.3	42.7	34.5	47.0	33.4	34.0	26.7	22.7
August	11.3	16.5	20.6	18.9	17.9	19.0	29.7	62.8	56.4	46.2	59.6	44.6	45.2	38.2	32.8
September	15.0	20.5	25.7	24.1	24.1	24.1	40.4	77.5	70.6	59.0	71.7	55.1	56.6	47.4	42.1
October	13.4	19.9	26.4	23.7	21.7	24.1	44.0	87.7	78.8	66.0	79.2	63.2	64.2	54.0	46.9
November	20.8	27.6	35.1	36.0	32.5	34.7	60.9	105.8	98.3	81.3	95.3	79.1	77.7	67.2	59.5
December	26.1	32.6	40.6	42.8	37.6	41.1	76.4	126.7	115.9	95.5	109.5	90.4	90.0	74.4	..
January	21.5	28.8	35.4	32.4	27.8	28.1	77.0	129.1	110.9	89.0	103.4	84.9	80.4	61.9	..
February	24.3	30.0	39.3	37.1	30.0	33.1	88.7	139.9	121.9	100.5	112.2	95.8	88.4	68.7	..
March	26.7	31.5	43.6	41.1	36.6	40.5	104.0	154.9	136.8	115.5	123.4	104.0	96.3	75.4	..

	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	-2.1	-1.4	-3.6	-0.3	8.8	6.9	2.7	-8.5	-1.7	-2.4	-5.1	-2.5
May	-0.5	5.1	1.4	3.1	6.2	2.5	11.6	27.9	21.7	13.4	3.1	7.9	11.3	9.0	2.3
June	6.7	15.3	12.6	15.5	18.9	12.5	25.9	50.6	42.5	32.8	20.8	17.3	27.1	23.5	16.4
July	0.8	9.1	6.0	7.2	8.3	-0.7	13.8	53.9	40.1	26.3	15.2	8.1	22.1	19.9	16.3
August	2.9	12.6	9.5	12.0	12.0	4.7	25.0	65.6	45.7	37.3	24.6	17.5	26.1	19.6	19.3
September	7.9	21.1	20.3	24.2	24.4	13.5	64.4	87.1	67.2	56.5	43.1	29.2	45.2	36.1	34.9
October	6.0	19.4	19.1	19.6	15.9	8.9	71.0	94.7	69.7	54.9	47.4	23.5	41.9	35.2	28.3
November	13.0	24.6	28.3	28.5	23.3	18.4	84.7	110.7	86.7	64.9	59.7	36.2	50.5	44.8	37.4
December	24.8	37.4	43.2	44.2	37.0	34.5	134.3	167.3	112.2	86.7	80.8	57.5	73.3	54.6	..
January	13.1	23.0	26.5	23.0	15.9	12.6	131.9	165.9	97.1	69.3	63.3	43.8	56.3	33.2	..
February	13.2	23.7	27.2	25.1	17.8	15.6	140.3	174.5	103.2	76.1	64.3	48.6	57.7	34.6	..
March	24.5	38.4	41.0	41.2	35.2	28.0	171.7	201.0	128.6	107.7	87.4	66.5	76.8	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	-0.8	-0.3
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	3.5
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	28.8	21.5
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	27.4	23.1
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	26.7	25.2
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	46.3	43.5
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	45.7	37.3
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	54.4	45.0
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	66.0	..
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	45.4	..
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	44.6	..
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	60.7	..

# 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	321.5	349.2	399.9	445.4	485.9	520.9	556.3	778.8	1 012.8	1 156.2	1 247.0	1 361.2	1 464.7	1 548.8	1 605.6
May	324.2	353.8	405.4	449.5	494.6	528.6	567.7	800.3	1 026.2	1 166.4	1 257.8	1 376.9	1 478.8	1 561.0	1 614.9
June	331.3	362.2	417.2	461.1	508.1	540.1	586.5	826.0	1 048.3	1 186.5	1 277.3	1 391.7	1 496.2	1 575.9	1 625.0
July	325.4	357.8	410.9	454.9	496.0	527.4	613.4	831.8	1 052.5	1 179.5	1 277.7	1 388.3	1 491.6	1 570.6	1 614.1
August	328.1	361.1	413.7	460.1	500.2	532.1	624.2	835.1	1 061.8	1 196.0	1 279.7	1 394.1	1 495.5	1 569.9	1 621.0
September	334.5	369.8	423.6	471.6	512.7	541.2	662.2	854.9	1 086.6	1 203.9	1 297.3	1 410.2	1 513.2	1 587.5	1 638.2
October	341.1	369.1	421.7	467.6	504.8	537.1	669.3	863.2	1 089.1	1 203.8	1 307.6	1 411.8	1 518.2	1 590.5	1 641.0
November	347.1	376.1	433.3	476.0	513.0	547.0	681.4	878.5	1 106.8	1 214.3	1 321.9	1 427.1	1 526.6	1 596.5	1 655.1
December	358.8	390.2	448.7	492.2	527.3	562.5	730.1	935.4	1 132.7	1 236.1	1 344.5	1 448.6	1 550.5	1 606.6	..
January	345.4	376.0	432.5	469.6	506.2	540.3	727.9	972.2	1 119.3	1 220.3	1 325.9	1 436.7	1 529.0	1 587.2	..
February	344.2	376.8	432.6	471.7	507.0	544.9	736.4	979.3	1 127.0	1 228.5	1 331.4	1 443.0	1 532.1	1 584.8	..
March	356.2	391.0	446.5	487.2	523.6	554.4	763.8	1 006.9	1 151.7	1 246.6	1 357.5	1 460.1	1 548.5	1 602.4	..

	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	30.9	32.6	33.6	34.3	35.5	51.2	64.8	71.4	74.9	78.7	80.9	83.1	83.7
May	27.8	28.6	31.2	32.8	34.1	34.7	36.3	52.6	65.5	71.8	75.3	79.4	81.4	83.6	83.8
June	28.3	29.1	32.0	33.4	34.9	35.3	37.5	54.4	66.7	72.9	76.3	80.0	82.1	84.2	84.1
July	27.6	28.7	31.4	32.8	33.9	34.3	39.4	54.6	66.7	72.4	76.1	79.5	81.7	83.8	83.2
August	27.7	28.8	31.5	33.0	34.0	34.5	40.2	54.7	67.0	73.3	75.9	79.5	81.7	83.6	83.3
September	28.1	29.4	32.1	33.6	34.7	35.0	42.8	55.8	68.3	73.7	76.8	80.1	82.5	84.3	84.0
October	28.5	29.2	31.8	33.2	34.1	34.6	43.4	56.2	68.2	73.5	77.1	79.9	82.6	84.3	83.9
November	28.9	29.6	32.5	33.7	34.5	35.1	44.3	57.0	69.2	74.0	77.7	80.4	82.8	84.4	84.5
December	29.7	30.6	33.5	34.7	35.3	36.0	47.7	60.5	70.6	75.2	78.7	81.2	83.9	84.7	..
January	28.5	29.4	32.1	33.0	33.7	34.5	47.6	62.7	69.6	74.0	77.4	80.3	82.6	83.5	..
February	28.3	29.3	32.0	33.0	33.7	34.8	48.3	63.0	69.9	74.3	77.5	80.3	82.6	83.1	..
March	29.1	30.3	32.9	33.9	34.6	35.3	50.2	64.6	71.3	75.2	78.8	80.9	83.3	83.8	..

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 excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1976/77	0.4	4.6	5.0	52.1	54.8	–	5.0	54.8
1977/78	0.7	3.2	3.9	48.2	50.8	–	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	–	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.2	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.9	37.1	40.1	–	1.9	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.4	1.9	3.3	23.5	25.2	–	3.3	25.2
1992/93	4.5	1.9	6.5	27.8	29.0	–	6.5	29.0
1993/94	5.1	1.6	6.7	32.5	33.9	–	6.7	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.7	1.5	4.2	37.9	39.2	–	4.2	39.2
1996/97	2.1	0.9	3.1	38.6	37.3	–	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	37.1	–	0.6	37.1
1998/99	–1.0	0.6	–0.4	35.4	35.3	–	–0.4	35.3
1999/00	–2.0	0.6	–1.4	32.8	32.7	30.9	–1.4	32.7
2000/01	–2.2	0.6	–1.6	28.6	28.5	29.7	–1.6	28.5
2001/02	–1.1	1.1	–	28.0	27.9	29.7	–	27.9
2002/03	1.0	1.3	2.2	29.2	29.1	32.4	2.2	29.1
2003/04	1.3	1.2	2.5	30.4	30.3	32.1	2.5	30.3
2004/05	1.7	1.6	3.3	33.0	32.9	34.0	3.3	32.9
2005/06	1.1	1.8	2.9	34.0	33.9	33.9	2.9	33.9
2006/07	0.6	1.9	2.5	34.8	34.6	34.2	2.5	34.6
2007/08	0.6	2.0	2.6	35.5	35.3	34.9	2.6	41.3
2008/09	3.4	3.3	6.7	50.2	50.2	48.2	5.3	142.7
2009/10	6.8	3.4	10.1	63.8	64.6	55.0	8.7	147.3
2010/11	5.9	2.7	8.6	71.0	71.3	60.4	7.4	143.1
2011/12	5.0	2.1	7.1	75.5	75.2	66.8	5.9	135.1
2012/13	5.0	2.3	7.3	77.5	78.8	71.6	6.6	131.7
2013/14	4.1	1.8	5.9	78.6	80.9	73.2	5.4	112.7
2014/15	3.3	2.0	5.2	81.1	83.3	75.2	4.8	99.6
2015/16	2.2	1.8	4.0	81.6	83.8	76.5	3.7	99.7

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F



# PSA6A Net Borrowing Summary: month and year-to-date comparisons

£ billion<sup>1</sup>

		November				Financial Year (April - November)			
		2016	2015	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	21.3	20.3	1.0	4.8	167.3	161.0	6.3	3.9
of which VAT	NZGF	11.5	11.0	0.5	4.4	89.1	86.6	2.5	2.9
Taxes on income and wealth	NMCU	13.6	13.3	0.2	1.8	134.2	129.5	4.7	3.6
of which income tax and capital gains tax	LIBR	11.4	11.5	-0.1	-1.1	101.9	99.8	2.1	2.1
of which other (mainly corporation tax)	LIBP	2.2	1.8	0.4	20.4	32.3	29.7	2.6	8.8
Other taxes	LIQR	1.5	1.5	0.0	-2.2	12.4	12.6	-0.2	-1.6
Compulsory social contributions (NICs)	AIHH	9.7	9.1	0.6	6.3	79.7	73.6	6.1	8.3
Interest & dividends	LIQP	0.5	0.7	-0.2	-26.2	13.3	12.2	1.2	9.8
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	8.1	6.6	1.5	22.4
Other receipts	LIQQ	1.9	1.9	0.1	5.0	14.8	15.1	-0.3	-2.3
<b>Total current receipts</b>	<b>ANBV</b>	<b>48.5</b>	<b>46.8</b>	<b>1.7</b>	<b>3.6</b>	<b>421.8</b>	<b>404.0</b>	<b>17.8</b>	<b>4.4</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.2	3.2	1.0	30.1	34.8	32.2	2.6	8.1
Net social benefits	GZSJ	18.7	18.3	0.3	1.7	138.7	137.1	1.6	1.2
Other	LIQS	33.1	32.5	0.6	1.8	270.8	267.5	3.2	1.2
<b>Total current expenditure</b>	<b>ANLP</b>	<b>55.9</b>	<b>54.0</b>	<b>1.9</b>	<b>3.4</b>	<b>444.3</b>	<b>436.9</b>	<b>7.4</b>	<b>1.7</b>
Savings, gross plus capital taxes	ANPM	-7.4	-7.2	-0.2	-2.3	-22.5	-32.9	10.4	31.5
Depreciation	NSRN	1.7	1.5	0.1	8.7	12.6	12.2	0.4	3.6
Current Budget Deficit <sup>2</sup>	-ANLV	9.0	8.7	0.3	3.4	35.1	45.1	-9.9	-22.0
Central Government Net Investment <sup>3</sup>	-ANNS	2.5	3.1	-0.6	-20.6	21.0	21.5	-0.5	-2.1
<b>Central Government Net Borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>11.5</b>	<b>11.9</b>	<b>-0.3</b>	<b>-2.9</b>	<b>56.2</b>	<b>66.6</b>	<b>-10.4</b>	<b>-15.6</b>
Local Government Net Borrowing	-NMOE	2.1	2.2	-0.1	-2.9	2.2	0.4	1.8	442.8
General Government Net Borrowing	-NNBK	13.6	14.0	-0.4	-2.9	58.4	67.0	-8.6	-12.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	-0.1	-34.9	1.5	1.5	0.0	-0.1
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.1	-1.0	-0.1	-10.8	-0.4	-1.3	0.9	71.9
Public Sector Net Borrowing excluding public sector banks	-J5II	12.6	13.2	-0.6	-4.4	59.5	67.2	-7.7	-11.5
Public Sector Net Investment excluding public sector banks	-JW2Z	2.7	3.4	-0.7	-19.4	18.9	19.1	-0.2	-1.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	9.9	9.9	0.1	0.6	40.7	48.1	-7.5	-15.5
<b>Memo items</b>									
Central Government Income tax and NICs	KSS8	21.1	20.7	0.4	2.2	181.7	173.4	8.2	4.7
Central Government Total Expenditure (current plus net investment)	DU3N	58.4	57.2	1.2	2.1	465.3	458.3	7.0	1.5
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.7	50.8	0.9	1.8	409.5	404.6	4.8	1.2
Central Government Net Cash Requirement	RUUW	7.7	8.7	-1.0	-11.1	45.0	54.4	-9.4	-17.3
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7</sup>	-	0.6	0.7	-0.1	-	3.0	3.5	-0.5	-
Public Sector Net Debt excluding public sector banks	HF6W	1655.1	1596.5	58.6	3.7	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector bank <sup>8</sup>	HF6X	84.5	84.4	0.1	-	-	-	-	-

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 plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

7 This ratio employs a 12 month GDP total centred on the last month of the period

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which	
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>			NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
				LIBR	LIBP	Other <sup>2</sup>					
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2012/13	211 597	114 428	199 068	156 222	42 846	15 441	104 483	16 602	6 428	20 236	567 427
2013/14	223 842	120 167	203 633	161 530	42 103	17 457	107 306	20 318	12 181	21 376	593 932
2014/15	232 124	124 846	212 731	169 181	43 550	17 257	110 260	19 107	10 739	22 901	614 380
2015/16	242 335	130 514	220 522	175 934	44 588	18 623	114 061	17 200	8 529	22 482	635 223
2014 Nov	19 782	10 770	12 592	11 140	1 452	1 358	8 761	473	–	2 924	45 890
Dec	20 270	10 973	16 190	12 626	3 564	1 341	9 463	503	–	1 799	49 566
2015 Jan	18 897	10 684	36 639	28 458	8 181	1 374	9 214	2 601	2 057	1 793	70 518
Feb	18 765	10 305	18 297	16 558	1 739	1 412	9 982	607	–	1 801	50 864
Mar	19 317	10 166	17 236	15 447	1 789	1 476	11 595	1 324	–	1 832	52 780
Apr	19 322	10 601	18 039	11 777	6 262	1 401	9 200	4 592	3 904	1 852	54 406
May	19 454	10 452	12 967	11 385	1 582	1 553	9 361	674	–	2 019	46 028
Jun	19 945	10 656	13 318	11 525	1 793	1 634	9 444	643	–	2 184	47 168
Jul	20 833	10 822	25 391	18 538	6 853	1 663	9 105	1 019	411	1 838	59 849
Aug	19 855	10 945	13 506	12 165	1 341	1 620	9 249	567	–	1 795	46 592
Sep	20 305	10 927	13 854	11 250	2 604	1 586	9 047	1 120	–	1 793	47 705
Oct	20 930	11 222	19 035	11 635	7 400	1 661	9 066	2 878	2 313	1 809	55 379
Nov	20 324	11 006	13 345	11 528	1 817	1 508	9 143	664	–	1 850	46 834
Dec	21 134	11 391	16 167	12 529	3 638	1 457	9 661	668	–	1 874	50 961
2016 Jan	19 846	11 038	38 031	30 310	7 721	1 433	9 796	2 459	1 901	1 764	73 329
Feb	20 436	10 924	18 898	17 254	1 644	1 503	9 995	569	–	1 822	53 223
Mar	19 951	10 530	17 971	16 038	1 933	1 604	10 994	1 347	–	1 882	53 749
Apr	20 581	11 054	17 707	11 861	5 846	1 458	9 987	4 339	3 808	1 814	55 886
May	20 029	10 749	13 278	11 331	1 947	1 569	9 966	763	–	1 811	47 416
Jun	20 771	11 046	13 771	11 776	1 995	1 641	10 205	564	–	1 813	48 765
Jul	20 907	11 031	26 512	19 202	7 310	1 546	10 178	1 713	1 148	1 684	62 540
Aug	20 811	10 954	14 615	13 130	1 485	1 573	9 743	608	–	1 969	49 319
Sep	21 156	11 187	13 818	11 381	2 437	1 591	9 884	1 017	–	1 819	49 285
Oct	21 733	11 633	20 884	11 840	9 044	1 566	10 050	3 854	3 156	1 940	60 027
Nov	21 306	11 486	13 589	11 402	2 187	1 475	9 716	490	–	1 943	48 519

Current expenditure									
	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2012/13	48 982	194 768	391 832	635 582	-68 155	17 129	85 284	39 669	124 953
2013/14	48 796	196 336	400 012	645 144	-51 212	17 583	68 795	33 819	102 614
2014/15	45 369	201 677	404 083	651 129	-36 749	17 944	54 693	37 107	91 800
2015/16	45 127	203 582	403 387	652 096	-16 873	18 347	35 220	34 927	70 147
2014 Nov	4 202	18 063	31 878	54 143	-8 253	1 503	9 756	2 487	12 243
Dec	3 724	17 304	34 886	55 914	-6 348	1 502	7 850	3 898	11 748
2015 Jan	2 873	16 661	32 627	52 161	18 357	1 504	-16 853	3 481	-13 372
Feb	3 834	15 298	35 314	54 446	-3 582	1 504	5 086	3 313	8 399
Mar	903	16 614	34 945	52 462	318	1 504	1 186	6 524	7 710
Apr	5 004	17 056	37 756	59 816	-5 410	1 514	6 924	2 724	9 648
May	3 955	16 824	31 678	52 457	-6 429	1 514	7 943	2 371	10 314
Jun	4 471	16 715	33 772	54 958	-7 790	1 513	9 303	2 863	12 166
Jul	4 043	17 455	33 492	54 990	4 859	1 523	-3 336	2 893	-443
Aug	3 984	16 628	32 183	52 795	-6 203	1 523	7 726	2 170	9 896
Sep	2 472	17 176	32 870	52 518	-4 813	1 523	6 336	2 300	8 636
Oct	5 095	16 896	33 284	55 275	104	1 533	1 429	3 049	4 478
Nov	3 192	18 335	32 514	54 041	-7 207	1 533	8 740	3 123	11 863
Dec	3 469	17 486	34 548	55 503	-4 542	1 532	6 074	1 796	7 870
2016 Jan	4 080	16 519	32 654	53 253	20 076	1 547	-18 529	3 238	-15 291
Feb	4 401	15 925	33 136	53 462	-239	1 547	1 786	3 121	4 907
Mar	961	16 567	35 500	53 028	721	1 545	824	5 279	6 103
Apr	5 053	17 399	35 866	58 318	-2 432	1 543	3 975	4 239	8 214
May	4 609	16 937	31 995	53 541	-6 125	1 543	7 668	1 665	9 333
Jun	3 633	16 769	34 582	54 984	-6 219	1 544	7 763	2 779	10 542
Jul	4 069	17 333	34 375	55 777	6 763	1 405	-5 358	2 675	-2 683
Aug	4 748	17 307	32 615	54 670	-5 351	1 697	7 048	1 999	9 047
Sep	3 288	17 307	33 211	53 806	-4 521	1 552	6 073	2 554	8 627
Oct	5 272	16 965	35 055	57 292	2 735	1 667	-1 068	2 645	1 577
Nov	4 152	18 652	33 089	55 893	-7 374	1 667	9 041	2 481	11 522

Relationship between columns 11=1+3+6+7+8+10 ; 15=12+13+14

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.

Relationship between columns 18=(15-11)+17 ; 20=18+19

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	567 427	426 106	104 483	16 602	20 236	16 260	22 654	96	661	-17 129	589 969
2013/14	593 932	444 932	107 306	20 318	21 376	18 916	23 654	111	1 791	-17 583	620 821
2014/15	614 380	462 112	110 260	19 107	22 901	19 066	24 619	130	1 001	-17 944	641 252
2015/16	635 223	481 480	114 061	17 200	22 482	20 253	26 977	78	2 128	-18 347	666 312
2014 Nov	45 890	33 732	8 761	473	2 924	1 535	2 008	-	44	-1 503	47 974
Dec	49 566	37 801	9 463	503	1 799	1 600	2 109	38	37	-1 502	51 848
2015 Jan	70 518	56 910	9 214	2 601	1 793	1 756	2 083	-	21	-1 504	72 874
Feb	50 864	38 474	9 982	607	1 801	1 845	2 039	-5	52	-1 504	53 291
Mar	52 780	38 029	11 595	1 324	1 832	1 795	2 344	27	500	-1 504	55 942
Apr	54 406	38 762	9 200	4 592	1 852	1 613	1 893	2	1 434	-1 514	57 834
May	46 028	33 974	9 361	674	2 019	1 477	2 191	2	65	-1 514	48 249
Jun	47 168	34 897	9 444	643	2 184	1 476	2 167	6	16	-1 513	49 320
Jul	59 849	47 887	9 105	1 019	1 838	1 622	2 337	2	18	-1 523	62 305
Aug	46 592	34 981	9 249	567	1 795	1 757	2 172	41	94	-1 523	49 133
Sep	47 705	35 745	9 047	1 120	1 793	1 788	2 197	7	21	-1 523	50 195
Oct	55 379	41 626	9 066	2 878	1 809	1 699	2 311	-20	136	-1 533	57 972
Nov	46 834	35 177	9 143	664	1 850	1 631	2 191	15	71	-1 533	49 209
Dec	50 961	38 758	9 661	668	1 874	1 657	2 295	3	20	-1 532	53 404
2016 Jan	73 329	59 310	9 796	2 459	1 764	1 784	2 279	8	-49	-1 547	75 804
Feb	53 223	40 837	9 995	569	1 822	1 877	2 276	9	-20	-1 547	55 818
Mar	53 749	39 526	10 994	1 347	1 882	1 872	2 668	3	322	-1 545	57 069
Apr	55 886	39 746	9 987	4 339	1 814	1 520	1 993	3	-11	-1 543	57 848
May	47 416	34 876	9 966	763	1 811	1 559	2 257	1	25	-1 543	49 715
Jun	48 765	36 183	10 205	564	1 813	1 915	2 258	4	32	-1 544	51 430
Jul	62 540	48 965	10 178	1 713	1 684	1 647	2 241	2	9	-1 405	65 034
Aug	49 319	36 999	9 743	608	1 969	1 723	2 251	10	37	-1 697	51 643
Sep	49 285	36 565	9 884	1 017	1 819	1 748	2 251	6	49	-1 552	51 787
Oct	60 027	44 183	10 050	3 854	1 940	799	2 272	42	28	-1 667	61 501
Nov	48 519	36 370	9 716	490	1 943	1 577	2 281	6	32	-1 667	50 748

	Current expenditure						Capital 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
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2012/13	635 582	16 260	22 654	96	-17 129	657 463	39 669	661	17 129	57 459	
2013/14	645 144	18 916	23 654	111	-17 583	670 242	33 819	1 791	17 583	53 193	
2014/15	651 129	19 066	24 619	130	-17 944	677 000	37 107	1 001	17 944	56 052	
2015/16	652 096	20 253	26 977	78	-18 347	681 057	34 927	2 128	18 347	55 402	
2014 Nov	54 143	1 535	2 008	-	-1 503	56 183	2 487	44	1 503	4 034	
Dec	55 914	1 600	2 109	38	-1 502	58 159	3 898	37	1 502	5 437	
2015 Jan	52 161	1 756	2 083	-	-1 504	54 496	3 481	21	1 504	5 006	
Feb	54 446	1 845	2 039	-5	-1 504	56 821	3 313	52	1 504	4 869	
Mar	52 462	1 795	2 344	27	-1 504	55 124	6 524	500	1 504	8 528	
Apr	59 816	1 613	1 893	2	-1 514	61 810	2 724	1 434	1 514	5 672	
May	52 457	1 477	2 191	2	-1 514	54 613	2 371	65	1 514	3 950	
Jun	54 958	1 476	2 167	6	-1 513	57 094	2 863	16	1 513	4 392	
Jul	54 990	1 622	2 337	2	-1 523	57 428	2 893	18	1 523	4 434	
Aug	52 795	1 757	2 172	41	-1 523	55 242	2 170	94	1 523	3 787	
Sep	52 518	1 788	2 197	7	-1 523	54 987	2 300	21	1 523	3 844	
Oct	55 275	1 699	2 311	-20	-1 533	57 732	3 049	136	1 533	4 718	
Nov	54 041	1 631	2 191	15	-1 533	56 345	3 123	71	1 533	4 727	
Dec	55 503	1 657	2 295	3	-1 532	57 926	1 796	20	1 532	3 348	
2016 Jan	53 253	1 784	2 279	8	-1 547	55 777	3 238	-49	1 547	4 736	
Feb	53 462	1 877	2 276	9	-1 547	56 077	3 121	-20	1 547	4 648	
Mar	53 028	1 872	2 668	3	-1 545	56 026	5 279	322	1 545	7 146	
Apr	58 318	1 520	1 993	3	-1 543	60 291	4 239	-11	1 543	5 771	
May	53 541	1 559	2 257	1	-1 543	55 815	1 665	25	1 543	3 233	
Jun	54 984	1 915	2 258	4	-1 544	57 617	2 779	32	1 544	4 355	
Jul	55 777	1 647	2 241	2	-1 405	58 262	2 675	9	1 405	4 089	
Aug	54 670	1 723	2 251	10	-1 697	56 957	1 999	37	1 697	3 733	
Sep	53 806	1 748	2 251	6	-1 552	56 259	2 554	49	1 552	4 155	
Oct	57 292	799	2 272	42	-1 667	58 738	2 645	28	1 667	4 340	
Nov	55 893	1 577	2 281	6	-1 667	58 090	2 481	32	1 667	4 180	

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	589 969	714 922	657 463	57 459	124 953
2013/14	620 821	723 435	670 242	53 193	102 614
2014/15	641 252	733 052	677 000	56 052	91 800
2015/16	666 312	736 459	681 057	55 402	70 147
2014 Nov	47 974	60 217	56 183	4 034	12 243
Dec	51 848	63 596	58 159	5 437	11 748
2015 Jan	72 874	59 502	54 496	5 006	-13 372
Feb	53 291	61 690	56 821	4 869	8 399
Mar	55 942	63 652	55 124	8 528	7 710
Apr	57 834	67 482	61 810	5 672	9 648
May	48 249	58 563	54 613	3 950	10 314
Jun	49 320	61 486	57 094	4 392	12 166
Jul	62 305	61 862	57 428	4 434	-443
Aug	49 133	59 029	55 242	3 787	9 896
Sep	50 195	58 831	54 987	3 844	8 636
Oct	57 972	62 450	57 732	4 718	4 478
Nov	49 209	61 072	56 345	4 727	11 863
Dec	53 404	61 274	57 926	3 348	7 870
2016 Jan	75 804	60 513	55 777	4 736	-15 291
Feb	55 818	60 725	56 077	4 648	4 907
Mar	57 069	63 172	56 026	7 146	6 103
Apr	57 848	66 062	60 291	5 771	8 214
May	49 715	59 048	55 815	3 233	9 333
Jun	51 430	61 972	57 617	4 355	10 542
Jul	65 034	62 351	58 262	4 089	-2 683
Aug	51 643	60 690	56 957	3 733	9 047
Sep	51 787	60 414	56 259	4 155	8 627
Oct	61 501	63 078	58 738	4 340	1 577
Nov	50 748	62 270	58 090	4 180	11 522

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	211 597	114 428	10 139	9 590	26 571	23 768	2 233	6 907	958	17 003
2013/14	223 842	120 167	10 308	9 556	26 882	24 600	3 108	9 371	978	18 872
2014/15	232 124	124 846	10 449	9 251	27 156	24 944	2 925	10 852	1 100	20 601
2015/16	242 335	130 514	10 697	9 106	27 622	26 156	3 323	11 272	1 111	22 534
2014 Nov	19 782	10 770	1 184	589	2 374	2 097	192	895	76	1 605
Dec	20 270	10 973	892	994	2 322	2 100	225	1 018	69	1 677
2015 Jan	18 897	10 684	618	600	2 064	2 098	247	718	81	1 787
Feb	18 765	10 305	721	778	2 297	2 098	236	667	90	1 573
Mar	19 317	10 166	887	1 453	2 119	1 876	249	728	113	1 726
Apr	19 322	10 601	864	237	2 300	2 204	274	887	85	1 870
May	19 454	10 452	857	572	2 301	2 204	367	835	90	1 776
Jun	19 945	10 656	923	757	2 341	2 201	176	844	90	1 957
Jul	20 833	10 822	893	1 217	2 322	2 207	280	1 112	96	1 884
Aug	19 855	10 945	836	467	2 360	2 207	248	925	97	1 770
Sep	20 305	10 927	882	846	2 278	2 204	210	998	100	1 860
Oct	20 930	11 222	1 074	840	2 324	2 205	270	945	97	1 953
Nov	20 324	11 006	1 212	508	2 383	2 205	214	956	89	1 751
Dec	21 134	11 391	912	915	2 327	2 202	253	1 150	84	1 900
2016 Jan	19 846	11 038	570	634	2 140	2 206	298	831	76	2 053
Feb	20 436	10 924	777	1 039	2 279	2 206	495	824	87	1 805
Mar	19 951	10 530	897	1 074	2 267	1 905	238	965	120	1 955
Apr	20 581	11 054	852	269	2 366	2 245	246	1 294	93	2 162
May	20 029	10 749	969	625	2 314	2 245	241	789	96	2 001
Jun	20 771	11 046	907	726	2 425	2 246	278	869	95	2 179
Jul	20 907	11 031	859	760	2 339	2 247	380	1 019	91	2 181
Aug	20 811	10 954	925	843	2 354	2 247	247	1 057	103	2 081
Sep	21 156	11 187	897	857	2 350	2 246	349	970	103	2 197
Oct	21 733	11 633	1 011	717	2 361	2 184	557	1 074	95	2 101
Nov	21 306	11 486	1 290	621	2 398	2 184	239	1 123	85	1 880

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	426 106
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	444 932
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	462 112
2015/16	220 522	24 328	7 060	146 159	-1 613	44 408	-562	742	18 623	3 115	4 795	3 377	7 336	481 480
2014 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	56 910
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 474
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 029
Apr	18 039	-90	2	11 637	228	6 117	19	126	1 401	231	360	196	614	38 762
May	12 967	-219	4	11 854	-254	1 545	18	19	1 553	239	386	333	595	33 974
Jun	13 318	-51	2	11 966	-392	1 797	-103	99	1 634	255	389	333	657	34 897
Jul	25 391	7 586	4	11 509	-561	6 941	-136	48	1 663	255	414	333	661	47 887
Aug	13 506	629	2	11 704	-170	1 368	-47	20	1 620	256	436	321	607	34 981
Sep	13 854	20	4	11 430	-204	2 524	7	73	1 586	271	420	321	574	35 745
Oct	19 035	-72	21	11 456	230	7 314	20	66	1 661	277	405	321	658	41 626
Nov	13 345	-30	9	11 559	-10	1 761	30	26	1 508	270	375	281	582	35 177
Dec	16 167	625	3	12 260	-359	3 533	18	87	1 457	259	349	281	568	38 758
2016 Jan	38 031	12 447	5 397	12 444	22	7 740	-80	61	1 433	271	334	281	547	59 310
Feb	18 898	3 150	1 371	12 713	20	1 886	-269	27	1 503	265	386	188	664	40 837
Mar	17 971	333	241	15 627	-163	1 882	-39	90	1 604	266	541	188	609	39 526
Apr	17 707	-112	8	11 857	108	5 808	-15	53	1 458	247	392	169	650	39 746
May	13 278	-176	2	11 832	-327	1 934	-3	16	1 569	245	408	290	626	34 876
Jun	13 771	22	21	12 131	-398	1 863	-1	133	1 641	252	410	290	689	36 183
Jul	26 512	7 320	6	12 097	-221	7 526	-259	43	1 546	251	396	290	609	48 965
Aug	14 615	1 732	3	11 552	-157	1 573	-95	7	1 573	260	445	262	606	36 999
Sep	13 818	144	-3	11 729	-489	2 305	-	132	1 591	273	436	262	620	36 565
Oct	20 884	30	2	11 943	-135	9 028	-	16	1 566	285	396	262	623	44 183
Nov	13 589	39	16	11 525	-178	2 165	-4	26	1 475	279	357	228	611	36 370

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	426 106	104 483	16 602	6 428	10 174	20 236	17 129	1 359	1 748	567 427	
2013/14	444 932	107 306	20 318	12 181	8 137	21 376	17 583	1 422	2 371	593 932	
2014/15	462 112	110 260	19 107	10 739	8 368	22 901	17 944	1 414	3 543	614 380	
2015/16	481 480	114 061	17 200	8 529	8 671	22 482	18 347	1 417	2 718	635 223	
2014 Nov	33 732	8 761	473	–	473	2 924	1 503	120	1 301	45 890	
Dec	37 801	9 463	503	–	503	1 799	1 502	118	179	49 566	
2015 Jan	56 910	9 214	2 601	2 057	544	1 793	1 504	117	172	70 518	
Feb	38 474	9 982	607	–	607	1 801	1 504	117	180	50 864	
Mar	38 029	11 595	1 324	–	1 324	1 832	1 504	113	215	52 780	
Apr	38 762	9 200	4 592	3 904	688	1 852	1 514	117	221	54 406	
May	33 974	9 361	674	–	674	2 019	1 514	116	389	46 028	
Jun	34 897	9 444	643	–	643	2 184	1 513	118	553	47 168	
Jul	47 887	9 105	1 019	411	608	1 838	1 523	118	197	59 849	
Aug	34 981	9 249	567	–	567	1 795	1 523	118	154	46 592	
Sep	35 745	9 047	1 120	–	1 120	1 793	1 523	119	151	47 705	
Oct	41 626	9 066	2 878	2 313	565	1 809	1 533	119	157	55 379	
Nov	35 177	9 143	664	–	664	1 850	1 533	119	198	46 834	
Dec	38 758	9 661	668	–	668	1 874	1 532	118	224	50 961	
2016 Jan	59 310	9 796	2 459	1 901	558	1 764	1 547	120	97	73 329	
Feb	40 837	9 995	569	–	569	1 822	1 547	120	155	53 223	
Mar	39 526	10 994	1 347	–	1 347	1 882	1 545	115	222	53 749	
Apr	39 746	9 987	4 339	3 808	531	1 814	1 543	117	154	55 886	
May	34 876	9 966	763	–	763	1 811	1 543	117	151	47 416	
Jun	36 183	10 205	564	–	564	1 813	1 544	120	149	48 765	
Jul	48 965	10 178	1 713	1 148	565	1 684	1 405	120	159	62 540	
Aug	36 999	9 743	608	–	608	1 969	1 697	120	152	49 319	
Sep	36 565	9 884	1 017	–	1 017	1 819	1 552	119	148	49 285	
Oct	44 183	10 050	3 854	3 156	698	1 940	1 667	120	153	60 027	
Nov	36 370	9 716	490	–	490	1 943	1 667	120	156	48 519	

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				
2012/13	218 323	99 306		-16 260	118 148	17 129	7 466	48 982
2013/14	226 042	100 772		-18 916	126 603	17 583	7 478	48 796
2014/15	234 280	106 687		-19 066	128 715	17 944	8 558	45 369
2015/16	238 402	108 777		-20 253	131 531	18 347	10 362	45 127
2014 Nov	19 189	8 861		-1 535	10 360	1 503	733	4 202
Dec	19 615	8 946		-1 600	10 767	1 502	778	3 724
2015 Jan	19 760	8 960		-1 756	11 052	1 504	701	2 873
Feb	19 572	8 844		-1 845	11 069	1 504	735	3 834
Mar	21 303	9 271		-1 795	12 323	1 504	902	903
Apr	19 490	8 785		-1 613	10 804	1 514	705	5 004
May	19 203	8 980		-1 477	10 186	1 514	818	3 955
Jun	19 158	8 917		-1 476	10 204	1 513	940	4 471
Jul	20 316	9 191		-1 622	11 224	1 523	771	4 043
Aug	19 592	8 963		-1 757	10 863	1 523	821	3 984
Sep	19 450	8 996		-1 788	10 719	1 523	807	2 472
Oct	20 003	9 184		-1 699	10 985	1 533	885	5 095
Nov	19 390	9 011		-1 631	10 477	1 533	884	3 192
Dec	19 649	9 005		-1 657	10 769	1 532	886	3 469
2016 Jan	19 761	9 158		-1 784	10 840	1 547	910	4 080
Feb	20 316	9 188		-1 877	11 458	1 547	888	4 401
Mar	22 074	9 399		-1 872	13 002	1 545	1 047	961
Apr	20 153	9 143		-1 520	10 987	1 543	946	5 053
May	19 558	9 282		-1 559	10 292	1 543	919	4 609
Jun	19 798	9 460		-1 915	10 709	1 544	876	3 633
Jul	20 561	9 350		-1 647	11 453	1 405	919	4 069
Aug	19 871	9 382		-1 723	10 515	1 697	921	4 748
Sep	19 978	9 482		-1 748	10 692	1 552	909	3 288
Oct	21 108	9 508		-799	10 732	1 667	940	5 272
Nov	20 583	9 536		-1 577	10 957	1 667	949	4 152

## 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 VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
2012/13	194 768	92 595	93 601	31 226	-22 654	11 567	5 996	-96	125 116	23 460	635 582
2013/14	196 336	93 985	93 072	32 933	-23 654	11 912	7 750	-111	124 930	22 011	645 144
2014/15	201 677	96 974	94 319	35 003	-24 619	11 744	7 009	-130	121 937	20 685	651 129
2015/16	203 582	100 189	94 138	36 232	-26 977	11 254	7 025	-78	117 996	18 426	652 096
2014 Nov	18 063	11 297	7 500	1 274	-2 008	754	982	-	8 704	1 516	54 143
Dec	17 304	7 482	8 286	3 645	-2 109	2 518	1 400	-38	9 240	1 373	55 914
2015 Jan	16 661	8 046	7 704	2 994	-2 083	906	291	-	8 799	2 170	52 161
Feb	15 298	7 312	7 244	2 781	-2 039	2 409	260	5	11 276	1 057	54 446
Mar	16 614	8 060	8 165	2 733	-2 344	885	481	-27	9 958	1 443	52 462
Apr	17 056	7 994	7 814	3 141	-1 893	884	518	-2	14 135	2 026	59 816
May	16 824	8 290	7 855	2 870	-2 191	884	406	-2	9 161	1 208	52 457
Jun	16 715	8 054	7 880	2 948	-2 167	622	362	-6	11 489	1 207	54 958
Jul	17 455	8 289	8 302	3 201	-2 337	371	574	-2	10 039	1 423	54 990
Aug	16 628	8 280	7 735	2 785	-2 172	586	536	-41	8 590	2 099	52 795
Sep	17 176	8 020	7 816	3 537	-2 197	311	814	-7	9 369	2 126	52 518
Oct	16 896	8 280	7 910	3 017	-2 311	697	769	20	9 344	1 566	55 275
Nov	18 335	10 108	7 574	2 844	-2 191	1 562	1 058	-15	8 449	1 186	54 041
Dec	17 486	8 409	8 261	3 111	-2 295	1 475	754	-3	10 517	1 270	55 503
2016 Jan	16 519	8 327	7 579	2 892	-2 279	526	543	-8	8 812	2 110	53 253
Feb	15 925	7 777	7 472	2 952	-2 276	2 328	346	-9	8 419	848	53 462
Mar	16 567	8 361	7 940	2 934	-2 668	1 008	345	-3	9 672	1 357	53 028
Apr	17 399	8 182	7 963	3 247	-1 993	503	742	-3	11 135	2 390	58 318
May	16 937	8 510	7 866	2 818	-2 257	805	441	-1	8 972	1 301	53 541
Jun	16 769	8 269	7 817	2 941	-2 258	504	530	-4	11 509	1 369	54 984
Jul	17 333	8 509	8 047	3 018	-2 241	907	568	-2	10 182	1 240	55 777
Aug	17 307	8 517	7 987	3 054	-2 251	893	580	-10	8 583	1 777	54 670
Sep	17 307	8 262	7 689	3 607	-2 251	993	545	-6	8 975	1 817	53 806
Oct	16 965	8 495	7 781	2 961	-2 272	993	913	-42	9 688	1 455	57 292
Nov	18 652	10 322	7 655	2 956	-2 281	993	812	-6	8 382	1 376	55 893

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 includes some 'in-house' Research & Development output.

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

6 Excludes abatement

# 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>		
1	2	3	4	5	6	7	8	9	10	11			
	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	32 218	-17 944	-1 001	-298	-	-703	23 834	11 993	1 271	10 570	-	37 107	
2015/16	28 832	-18 347	-2 128	-1 122	-	-1 006	26 570	12 968	1 273	12 329	-	34 927	
2014 Nov	2 481	-1 503	-44	-38	-	-6	1 553	711	101	741	-	2 487	
Dec	2 373	-1 502	-37	-10	-	-27	3 064	784	99	2 181	-	3 898	
2015 Jan	3 182	-1 504	-21	-11	-	-10	1 824	1 140	102	582	-	3 481	
Feb	3 466	-1 504	-52	-41	-	-11	1 403	705	102	596	-	3 313	
Mar	5 143	-1 504	-500	-21	-	-479	3 385	1 293	101	1 991	-	6 524	
Apr	1 933	-1 514	-1 434	-922	-	-512	3 739	2 494	186	1 059	-	2 724	
May	2 187	-1 514	-65	-47	-	-18	1 763	965	79	719	-	2 371	
Jun	2 499	-1 513	-16	6	-	-22	1 893	656	87	1 150	-	2 863	
Jul	2 020	-1 523	-18	7	-	-25	2 414	1 551	84	779	-	2 893	
Aug	2 147	-1 523	-94	-65	-	-29	1 640	717	135	788	-	2 170	
Sep	2 132	-1 523	-21	-1	-	-20	1 712	684	89	939	-	2 300	
Oct	2 244	-1 533	-136	-3	-	-133	2 474	1 333	85	1 056	-	3 049	
Nov	2 101	-1 533	-71	-48	-	-23	2 626	694	90	1 842	-	3 123	
Dec	2 044	-1 532	-20	1	-	-21	1 304	593	95	616	-	1 796	
2016 Jan	2 591	-1 547	49	72	-	-23	2 145	1 454	96	595	-	3 238	
Feb	2 967	-1 547	20	38	-	-18	1 681	817	96	768	-	3 121	
Mar	3 967	-1 545	-322	-160	-	-162	3 179	1 010	151	2 018	-	5 279	
Apr	1 810	-1 543	11	-	-	11	3 961	2 978	155	828	-	4 239	
May	1 980	-1 543	-25	-70	-	45	1 253	537	76	640	-	1 665	
Jun	2 538	-1 544	-32	-12	-	-20	1 817	846	110	861	-	2 779	
Jul	2 356	-1 405	-9	-1	-	-8	1 733	845	156	732	-	2 675	
Aug	2 218	-1 697	-37	-23	-	-14	1 515	548	137	830	-	1 999	
Sep	2 357	-1 552	-49	-101	-	52	1 798	669	111	1 018	-	2 554	
Oct	2 750	-1 667	-28	87	-	-115	1 590	438	144	1 008	-	2 645	
Nov	2 368	-1 667	-32	-42	-	10	1 812	811	97	904	-	2 481	

Relationship between columns 3=4+5+6 ; 7=8+9+10+11 ; 12=1+2+3+7

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	40 110	4 784	-2 362	-5 020	-6 635	1 845	32 723
2008	75 731	3 843	16 974	-6 146	6 225	31 165	127 792
2009	154 257	6 438	33 965	2 736	-3 326	10 595	204 665
2010	144 043	-8 854	179	-8 678	12 987	6 200	145 877
2011	116 377	-3 458	-9	-4 716	8 175	-13 292	103 078
2012	129 533	6 053	-14 920	-5 937	-4 129	-8 799	101 800
2013	104 248	2 426	-26 393	2 287	350	-18 753	64 165
2014	103 629	4 871	-7 345	-4 476	2 321	-16 695	82 305
2015	80 693	-5 947	-12 050	796	4 593	-10 013	58 072
2007/08	40 458	6 092	-2 600	-4 812	-11 054	-132	27 953
2008/09	103 985	5 884	26 028	-4 885	-605	41 293	171 699
2009/10	154 860	-262	25 060	1 817	20 846	-1 330	200 992
2010/11	136 780	-5 158	-116	-7 819	2 983	1 910	128 581
2011/12	115 464	1 745	-1 354	-2 291	-1 017	-4 880	107 667
2012/13	123 354	2 223	-16 254	-5 126	1 175	-17 938	87 433
2013/14	104 011	5 295	-30 031	1 761	-383	-14 133	66 520
2014/15	96 275	3 353	-1 472	-1 396	8 967	-28 910	76 817
2015/16	75 406	-7 363	-13 496	-1 026	13 455	-14 774	52 202
2013 Q2	32 859	2 506	-442	-6 755	-3 170	-7 664	17 334
Q3	22 263	-1 068	-16 500	10 744	-234	-3 301	11 904
Q4	35 292	70	-6 500	-5 766	6 959	-1 759	28 296
2014 Q1	13 597	3 787	-6 589	3 538	-3 938	-1 409	8 986
Q2	33 107	4 100	753	-6 322	-1 312	-3 192	27 134
Q3	23 459	303	-1 045	3 606	-2 883	-5 405	18 035
Q4	33 466	-3 319	-464	-5 298	10 454	-6 689	28 150
2015 Q1	6 243	2 269	-716	6 618	2 708	-13 624	3 498
Q2	27 576	6 458	-4 409	-5 735	-2 891	2 452	23 451
Q3	19 827	-91	-4 328	3 995	-746	-5 985	12 672
Q4	27 047	-14 583	-2 597	-4 082	5 522	7 144	18 451
2016 Q1	956	853	-2 162	4 796	11 570	-18 385	-2 372
Q2	24 903	5 122	-311	-5 957	-3 716	-3 644	16 397
Q3	17 217	1 597	-37	11 500	-3 397	-8 379	18 501
2014 Nov	13 491	-769	-234	-1 915	3 501	-5 459	8 615
Dec	12 346	-1 492	-287	-172	6 944	5 513	22 852
2015 Jan	-9 666	3 313	-7	2 604	-5 429	-7 870	-17 055
Feb	8 028	395	-548	-2 029	231	-4 683	1 394
Mar	7 881	-1 439	-161	6 043	7 906	-1 071	19 159
Apr	7 604	5 480	-689	-3 282	-8 270	-5 961	-5 118
May	10 096	752	-1 652	-1 710	356	6 231	14 073
Jun	9 876	226	-2 068	-743	5 023	2 182	14 496
Jul	-827	-607	-1 007	1 195	-4 104	1 801	-3 549
Aug	11 404	-10	-2 508	-2 315	-1 981	-4 891	-301
Sep	9 250	526	-813	5 115	5 339	-2 895	16 522
Oct	6 590	1 064	-2 122	-3 296	-1 895	-1 300	-959
Nov	13 235	1 228	44	-961	673	-4 560	9 659
Dec	7 222	-16 875	-519	175	6 744	13 004	9 751
2016 Jan	-12 584	3 476	-302	1 650	-2 684	-10 880	-21 324
Feb	6 878	-2 239	-418	-2 601	3 429	-3 700	1 349
Mar	6 662	-384	-1 442	5 747	10 825	-3 805	17 603
Apr	7 529	5 554	262	-3 415	-7 226	-5 202	-2 498
May	9 538	-389	-631	-2 313	-1 913	552	4 844
Jun	7 836	-43	58	-229	5 423	1 006	14 051
Jul	-2 246	-36	22	10 913	-3 129	-5 652	-128
Aug	10 164	290	74	-2 902	-4 313	-303	3 010
Sep	9 299	1 343	-133	3 489	4 045	-2 424	15 619
Oct	4 761	1 169	75	-2 949	-2 280	-7 420	-6 644
Nov	12 647	-846	-189	-1 805	-215	-434	9 158

Relationship between columns 7=1+2+3+4+5+6

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	RUUX
2007	41 059	4 345	-4 193	-5 020	-5 762	2 743	33 173
2008	70 767	2 677	16 585	-6 146	16 469	23 041	123 393
2009	147 314	4 712	32 376	2 735	-147	11 462	198 452
2010	147 351	-10 077	-596	-8 679	11 537	7 982	147 518
2011	119 495	-4 716	-717	-4 716	5 037	-4 783	109 601
2012	129 686	3 789	-14 970	-5 937	-6 463	-2 518	103 586
2013	93 738	702	-27 738	2 287	11 346	-7 060	73 275
2014	103 990	1 997	-8 057	-4 476	10 468	-14 073	89 849
2015	77 165	-9 002	-12 499	796	16 758	-3 405	69 813
2007/08	43 139	4 104	-2 462	-4 812	-12 245	2 577	30 302
2008/09	94 415	4 446	25 507	-4 885	13 577	30 850	163 909
2009/10	152 113	-1 890	23 382	1 817	17 239	4 824	197 486
2010/11	139 146	-6 477	-680	-7 821	4 863	3 036	132 068
2011/12	113 341	-417	-1 424	-2 291	-2 591	2 026	108 644
2012/13	124 953	-67	-18 664	-5 126	-140	-6 360	94 595
2013/14	102 614	3 241	-29 949	1 761	10 893	-8 749	79 811
2014/15	91 800	407	-2 336	-1 396	17 780	-22 596	83 659
2015/16	70 147	-10 868	-13 120	-1 026	22 853	-8 357	59 629
2013 Q2	32 603	2 335	-565	-6 755	3 072	-1 772	28 918
Q3	21 257	-1 186	-16 264	10 744	3 585	-3 543	14 593
Q4	33 827	51	-6 336	-5 766	6 073	-2 032	25 817
2014 Q1	14 927	2 041	-6 784	3 538	-1 837	-1 402	10 483
Q2	39 497	3 267	-148	-6 322	1 854	-2 932	35 216
Q3	21 986	157	-779	3 606	1 290	-6 607	19 653
Q4	27 580	-3 468	-346	-5 298	9 161	-3 132	24 497
2015 Q1	2 737	451	-1 063	6 618	5 475	-9 925	4 293
Q2	32 128	5 740	-4 966	-5 735	1 272	154	28 593
Q3	18 089	-503	-4 689	3 995	4 661	-4 058	17 495
Q4	24 211	-14 690	-1 781	-4 082	5 350	10 424	19 432
2016 Q1	-4 281	-1 415	-1 684	4 796	11 570	-14 877	-5 891
Q2	28 089	4 350	-502	-5 957	623	-6 407	20 196
Q3	14 991	723	26	11 500	1 960	-7 905	21 295
2014 Nov	12 243	-818	-215	-3 099	2 940	-3 810	7 241
Dec	11 748	-1 543	-73	2 190	6 790	3 325	22 437
2015 Jan	-13 372	2 706	-244	1 425	-2 636	-6 798	-18 199
Feb	8 399	-212	-414	-3 212	-819	-1 041	2 701
Mar	7 710	-2 043	-405	8 405	8 930	-2 086	20 511
Apr	9 648	5 241	-740	-4 465	-7 139	-3 813	-1 268
May	10 314	513	-1 732	-2 893	2 389	4 392	12 983
Jun	12 166	-14	-2 494	1 623	6 022	-425	16 878
Jul	-443	-744	-1 290	180	-1 922	2 544	-1 675
Aug	9 896	-147	-2 688	-3 330	-472	-3 941	-682
Sep	8 636	388	-711	7 145	7 055	-2 661	19 852
Oct	4 478	1 029	-1 790	-4 459	-1 958	2 084	-616
Nov	11 863	1 193	11	-2 124	660	-2 714	8 889
Dec	7 870	-16 912	-2	2 501	6 648	11 054	11 159
2016 Jan	-15 291	2 720	-379	503	-606	-7 410	-20 463
Feb	4 907	-2 995	-72	-3 646	1 260	-694	-1 240
Mar	6 103	-1 140	-1 233	7 939	10 916	-6 773	15 812
Apr	8 214	5 296	1	-4 568	-5 823	-3 545	-425
May	9 333	-647	-504	-3 466	61	-715	4 062
Jun	10 542	-299	1	2 077	6 385	-2 147	16 559
Jul	-2 683	-328	13	9 760	-1 275	-4 039	1 448
Aug	9 047	-2	20	-4 068	-2 692	-247	2 058
Sep	8 627	1 053	-7	5 808	5 927	-3 619	17 789
Oct	1 577	1 157	-	-4 139	-2 456	-1 818	-5 679
Nov	11 522	-858	18	-3 007	-325	386	7 736

Relationship between columns 7=1+2+3+4+5+6

# 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	RUIX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 383	33 173	-1 781	1 317	-3 098	1 448	-107	1 555	-117	32 723	2 750	35 473
2008	126 792	123 393	3 765	3 310	455	1 523	89	1 434	-889	127 792	67 197	194 989
2009	196 855	198 452	4 791	-1 488	6 279	3 520	-109	3 629	-2 098	204 665	-118 229	86 436
2010	150 743	147 518	2 620	2 744	-124	3 075	481	2 594	-7 336	145 877	-142 185	3 692
2011	110 697	109 601	2 148	1 027	1 121	1 376	69	1 307	-10 047	103 078	-130 698	-27 620
2012	111 548	103 586	6 076	8 469	-2 393	3 999	-507	4 506	-11 861	101 800	-127 286	-25 486
2013	72 943	73 275	1 921	389	1 532	1 845	-721	2 566	-12 876	64 165	-94 883	-30 718
2014	90 571	89 849	307	511	-204	4 580	211	4 369	-12 431	82 305	-8 588	73 717
2015	70 154	69 813	-2 438	359	-2 797	3 403	-18	3 421	-12 706	58 072	-20 245	37 827
2007/08	33 263	30 302	-723	2 853	-3 576	-1 453	108	-1 561	-173	27 953	-275	27 678
2008/09	163 829	163 909	4 401	133	4 268	4 278	-213	4 491	-889	171 699	13 996	185 695
2009/10	198 592	197 486	4 958	368	4 590	2 833	738	2 095	-4 285	200 992	-106 428	94 564
2010/11	134 013	132 068	773	1 958	-1 185	3 120	-13	3 133	-7 380	128 581	-121 184	7 397
2011/12	117 672	108 644	8 816	8 793	23	1 459	235	1 224	-11 252	107 667	-162 065	-54 398
2012/13	95 862	94 595	1 765	1 626	139	3 653	-359	4 012	-12 580	87 433	-106 286	-18 853
2013/14	78 433	79 811	-3 048	-283	-2 765	2 443	-1 095	3 538	-12 686	66 520	-66 451	69
2014/15	84 541	83 659	213	729	-516	5 208	153	5 055	-12 263	76 817	-10 024	66 793
2015/16	60 654	59 629	2 389	888	1 501	2 819	137	2 682	-12 635	52 202	-355	51 847
2013 Q2	28 760	28 918	-9 370	159	-9 529	50	-317	367	-2 264	17 334	-33 803	-16 469
Q3	14 349	14 593	512	-218	730	921	-26	947	-4 122	11 904	-13 595	-1 691
Q4	25 092	25 817	4 585	-87	4 672	142	-638	780	-2 248	28 296	-13 694	14 602
2014 Q1	10 232	10 483	1 225	-137	1 362	1 330	-114	1 444	-4 052	8 986	-5 359	3 627
Q2	34 985	35 216	-7 093	-196	-6 897	1 265	-35	1 300	-2 254	27 134	-5 498	21 636
Q3	20 093	19 653	1 348	467	881	840	-27	867	-3 806	18 035	1 134	19 169
Q4	25 261	24 497	4 827	377	4 450	1 145	387	758	-2 319	28 150	1 135	29 285
2015 Q1	4 202	4 293	1 131	81	1 050	1 958	-172	2 130	-3 884	3 498	-6 795	-3 297
Q2	28 769	28 593	-3 459	485	-3 944	655	-309	964	-2 338	23 451	-6 792	16 659
Q3	17 533	17 495	-1 158	-205	-953	447	243	204	-4 112	12 672	-3 330	9 342
Q4	19 650	19 432	1 048	-2	1 050	343	220	123	-2 372	18 451	-3 328	15 123
2016 Q1	-5 298	-5 891	5 958	610	5 348	1 374	-17	1 391	-3 813	-2 372	13 095	10 723
Q2	21 509	20 196	-2 479	1 164	-3 643	931	149	782	-2 251	16 397	13 097	29 494
Q3	21 942	21 295	-127	547	-674	1 298	100	1 198	-3 965	18 501	13 101	31 602
2014 Nov	7 289	7 241	1 571	-6	1 577	-342	54	-396	145	8 615	378	8 993
Dec	22 763	22 437	1 975	226	1 749	1 053	100	953	-2 613	22 852	379	23 231
2015 Jan	-18 967	-18 919	138	152	-14	2 113	-200	2 313	-387	-17 055	-2 265	-19 320
Feb	2 800	2 701	-335	129	-464	-919	-30	-889	-53	1 394	-2 265	-871
Mar	20 369	20 511	1 328	-200	1 528	764	58	706	-3 444	19 159	-2 265	16 894
Apr	-810	-1 268	-3 831	712	-4 543	-164	-254	90	145	-5 118	-2 265	-7 383
May	12 842	12 983	424	-143	567	521	2	519	145	14 073	-2 265	11 808
Jun	16 737	16 878	-52	-84	32	298	-57	355	-2 628	14 496	-2 262	12 234
Jul	-1 347	-1 675	-1 439	75	-1 514	116	253	-137	-551	-3 549	-1 110	-4 659
Aug	-721	-682	505	-45	550	214	6	208	-338	-301	-1 110	-1 411
Sep	19 601	19 852	-224	-235	11	117	-16	133	-3 223	16 522	-1 110	15 412
Oct	-560	-616	-849	-24	-825	358	80	278	148	-959	-1 110	-2 069
Nov	8 667	8 889	445	-34	479	180	-188	368	145	9 659	-1 110	8 549
Dec	11 543	11 159	1 452	56	1 396	-195	328	-523	-2 665	9 751	-1 108	8 643
2016 Jan	-20 558	-20 463	-979	61	-1 040	570	-156	726	-452	-21 324	4 365	-16 959
Feb	-796	-1 240	2 569	584	1 985	75	-140	215	-55	1 349	4 365	5 714
Mar	16 056	15 812	4 368	-35	4 403	729	279	450	-3 306	17 603	4 365	21 968
Apr	-332	-425	-2 639	78	-2 717	432	15	417	134	-2 498	4 365	1 867
May	3 830	4 062	443	-114	557	204	-118	322	135	4 844	4 365	9 209
Jun	18 011	16 559	-283	1 200	-1 483	295	252	43	-2 520	14 051	4 367	18 418
Jul	1 627	1 448	-1 711	203	-1 914	573	-24	597	-438	-128	4 367	4 239
Aug	2 063	2 058	1 002	66	936	52	-61	113	-102	3 010	4 367	7 377
Sep	18 252	17 789	582	278	304	673	185	488	-3 425	15 619	4 367	19 986
Oct	-6 144	-5 679	-992	-104	-888	-41	-361	320	68	-6 644	4 367	-2 277
Nov	7 708	7 736	1 284	-55	1 339	64	27	37	74	9 158	4 367	13 525

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

- 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

- 3 Excluding public sector banks
- 4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>				
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which	
		1	2	3				4	5
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI	
2007	33 777	32 567	–	605	34 383	33 173	1 317	–107	
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89	
2009	195 503	197 100	–	1 352	196 855	198 452	–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	1 268	110 697	109 601	1 027	69	
2012	115 091	107 129	–5 232	1 689	111 548	103 586	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	88 147	87 806	–14 642	–3 351	70 154	69 813	359	–18	
2007/08	32 582	29 621	–	680	33 263	30 302	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	1 337	198 592	197 486	368	738	
2010/11	139 626	137 681	–6 608	995	134 013	132 068	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	1 797	95 862	94 595	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	78 522	77 497	–14 250	–3 618	60 654	59 629	888	137	
2013 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	–905	28 769	28 593	485	–309	
Q3	21 232	21 194	–2 794	–905	17 533	17 495	–205	243	
Q4	28 161	27 943	–7 606	–905	19 650	19 432	–2	220	
2016 Q1	–1 983	–2 576	–2 412	–903	–5 298	–5 891	610	–17	
Q2	29 124	27 811	–6 873	–742	21 509	20 196	1 164	149	
Q3	30 039	29 392	–7 355	–742	21 942	21 295	547	100	
2014 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	–302	–810	–1 268	712	–254	
May	13 186	13 327	–42	–302	12 842	12 983	–143	2	
Jun	17 757	17 898	–719	–301	16 737	16 878	–84	–57	
Jul	–410	–738	–635	–302	–1 347	–1 675	75	253	
Aug	89	128	–508	–302	–721	–682	–45	6	
Sep	21 553	21 804	–1 651	–301	19 601	19 852	–235	–16	
Oct	–55	–111	–203	–302	–560	–616	–24	80	
Nov	7 669	7 891	1 300	–302	8 667	8 889	–34	–188	
Dec	20 547	20 163	–8 703	–301	11 543	11 159	56	328	
2016 Jan	–20 154	–20 059	–103	–301	–20 558	–20 463	61	–156	
Feb	–693	–1 137	198	–301	–796	–1 240	584	–140	
Mar	18 864	18 620	–2 507	–301	16 056	15 812	–35	279	
Apr	1 605	1 512	–1 690	–247	–332	–425	78	15	
May	7 494	7 726	–3 417	–247	3 830	4 062	–114	–118	
Jun	20 025	18 573	–1 766	–248	18 011	16 559	1 200	252	
Jul	3 446	3 267	–1 572	–247	1 627	1 448	203	–24	
Aug	4 072	4 067	–1 762	–247	2 063	2 058	66	–61	
Sep	22 521	22 058	–4 021	–248	18 252	17 789	278	185	
Oct	–3 979	–3 514	–1 918	–247	–6 144	–5 679	–104	–361	
Nov	9 842	9 870	–1 887	–247	7 708	7 736	–55	27	

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	RUJO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 082	460 798	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	64 357	568 687	42 255	-16 949	631 187	656 493	87 806
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 204	472 004	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	615 575	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	64 721	574 398	42 228	-17 543	627 210	651 895	77 497
2013 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	19 863	138 436	7 205	-6 305	165 479	166 379	27 943
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	-1 637	150 326	162 376	-2 576
Q2	118 921	39 571	9 605	29 910	28 071	5 390	6 821	131 132	7 144	-522	152 321	158 943	27 811
Q3	129 030	44 078	11 404	31 113	29 576	2 990	9 193	141 213	23 210	-12	147 407	170 605	29 392
2014 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	9 480	56 918	478	-1 792	58 121	56 807	-111
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	8 291	44 649	8 718	-1 196	55 747	63 269	18 620
Apr	48 485	16 131	5 808	10 676	10 805	4 248	4 393	57 126	442	-1	58 197	58 638	1 512
May	37 768	11 946	1 934	9 355	11 180	670	551	38 989	1 083	-520	46 152	46 715	7 726
Jun	32 668	11 494	1 863	9 879	6 086	472	1 877	35 017	5 619	-1	47 972	53 590	18 573
Jul	55 009	19 664	7 526	11 379	12 266	1 592	4 034	60 635	13 704	-6	50 204	63 902	3 267
Aug	40 721	13 529	1 573	10 150	10 845	488	1 144	42 353	558	-2	45 864	46 420	4 067
Sep	33 300	10 885	2 305	9 584	6 465	910	4 015	38 225	8 948	-4	51 339	60 283	22 058
Oct	48 946	11 766	9 028	9 948	12 202	3 620	983	53 549	444	-2	49 593	50 035	-3 514
Nov	38 762	11 474	2 165	9 885	11 025	258	1 048	40 068	938	-2	49 002	49 938	9 870

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits.

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt (Experimental Statistic)

£ million

	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2007	33 777	368	5 163	-1 806	435	-1 646	-	-154	19	-1	-66	-429	-96	35 564
2008	125 576	-1 517	5 695	-	87	-6 757	-	746	-81	6	2	-263	43	123 537
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	-65	1 089	101 744
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-170	-15	75 726
2007/08	32 582	-290	4 600	-	248	-2 719	-	109	76	-	-44	-495	-137	33 930
2008/09	162 433	-3 176	4 616	-	197	-5 618	-	755	-151	4	-15	-178	-130	158 737
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	-125	626	90 842
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-254	-405	65 054
2012 Q4	38 613	-1 857	4 391	-	13	1 353	-	-120	-	-	56	-10	360	42 799
2013 Q1	5 337	-1 499	-8	-	-1	-819	-	471	-	1	10	-99	-539	2 854
Q2	29 071	-1 359	4 348	-	10	2 883	-	-570	-1	-	-202	-5	97	34 272
Q3	14 382	166	-6 759	-	-	868	-	354	1	-1	-8	68	244	9 315
Q4	24 992	-287	3 091	-	10	1 512	-	-86	-	-	-119	-5	72	29 180
2014 Q1	10 806	67	709	-	1	-370	-	183	-	-	-27	16	464	11 849
Q2	35 036	-697	3 640	200	419	230	-	448	2	-1	-54	43	264	39 530
Q3	22 307	-1 994	502	-200	2	331	-	69	-	-	-41	-43	-260	20 673
Q4	27 342	-2 893	2 663	-	1 264	740	-	-58	-	21	73	-81	621	29 692
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-44	1	947
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	79	3	32 672
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-431	-15	15 247
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	226	-4	26 860
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-128	-389	-9 725
Q2	29 124	-4 264	3 287	-	-30	-3 264	-	-109	-7	25	-7	-145	-165	24 445
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-95	-93	14 424
2014 Nov	7 543	-914	796	-	2	-549	-	41	-1	21	14	-43	8	6 918
Dec	23 698	-709	371	-	3	1 007	-	-40	1	-27	-7	-77	602	24 822
2015 Jan	-18 118	-3 140	-564	-	-	-945	-	1 887	-	-37	-14	-53	-146	-21 130
Feb	3 522	-567	540	-	1	1 719	-	-1 473	-2	-34	-9	62	140	3 899
Mar	22 238	-1 119	-2 311	-	-1	-707	-	134	2	-3	-9	-53	7	18 178
Apr	169	-1 358	1 679	-	501	735	-	-210	-	6	21	36	-56	1 523
May	13 186	-997	605	-	-	64	-	-70	1	-11	-14	8	56	12 828
Jun	17 757	-1 391	996	-	1	879	-	64	-	-9	-14	35	3	18 321
Jul	-410	-1 352	364	-	-2	377	-	-226	-	25	-27	-101	-15	-1 367
Aug	89	-871	556	-	1	-938	-	33	1	14	-9	-59	7	-1 176
Sep	21 553	-2 171	-955	-	-6	-250	-	-104	-	5	-4	-271	-7	17 790
Oct	-55	-656	1 715	-	4	651	-	-58	-1	-14	-21	298	11	1 874
Nov	7 669	-779	-103	-	-32	304	-	3	2	-8	12	-7	-52	7 009
Dec	20 547	-1 798	155	-	3	-819	-	-95	-	20	-8	-65	37	17 977
2016 Jan	-20 154	-1 077	488	-	1	-1 803	-	430	-1	17	-13	-121	-157	-22 390
Feb	-693	-2 340	1 029	-	1	-1 685	-	-75	1	12	-8	-33	-157	-3 948
Mar	18 864	-1 198	-2 162	-	-1	1 094	-	153	-1	9	-96	26	-75	16 613
Apr	1 605	-1 041	1 743	-	4	163	-	-19	-7	-8	-	34	123	2 597
May	7 494	-2 080	1 221	-	-34	786	-	-33	-	-10	-4	21	-127	7 234
Jun	20 025	-1 143	323	-	-	-4 213	-	-57	-	43	-3	-200	-161	14 614
Jul	3 446	-4 230	-8 460	-	1	-666	-	89	-1	11	-4	-42	-94	-9 950
Aug	4 072	-1 612	1 366	-	2	-59	-	-21	-1	6	-2	-29	7	3 729
Sep	22 521	-1 197	-24	-	-5	-549	-	-71	1	2	-3	-24	-6	20 645
Oct	-3 979	-1 767	1 459	-	3	-1 726	-	123	-	-1	-1	-111	10	-5 990
Nov	9 842	-2 471	839	-	-31	2 613	-	-82	-	-	-6	71	-4	10 771

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12

1 Excluding Northern Rock Asset Management (NRAM), Bradford & Bingley (B&B) and Network Rail (NR) - although cash flows relating to NRAM and B&B are included from October 2014 and for NR from April 2015

2 All adjustments reflect differences between when, and at what value, liabilities and assets are scored in net debt and their related cash flows

3 Includes gilts that are transferred to central government (such as those previously held by the Royal Mail Pension Plan) as well as timing differences where cash flows and debt movements were recorded in adjacent months

4 Includes the impact of imputed finance leases as well as the reclassifications of London Continental Railway and the reorganisation of the Housing Revenue Account

# 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	96 475	1 121	63 865	–	22 792	808 146
2009/10	786 681	62 866	97 944	819	43 434	44 629	25 612	1 061 985
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
2015 Q2	1 331 066	70 832	128 730	1 144	42 759	17 676	32 421	1 624 628
Q3	1 327 460	73 168	131 000	1 133	44 575	14 687	31 963	1 623 986
Q4	1 353 162	82 339	133 155	1 218	40 843	6 881	30 071	1 647 669
2016 Q1	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
Q2	1 380 686	80 780	134 298	1 154	39 543	3 976	29 964	1 670 401
Q3	1 358 451	103 827	136 147	1 276	41 156	263	30 051	1 671 171
2015 Nov	1 350 147	75 707	132 452	1 157	43 965	13 858	30 964	1 648 250
Dec	1 353 162	82 339	133 155	1 218	40 843	6 881	30 071	1 647 669
2016 Jan	1 332 239	81 296	133 246	1 235	42 329	6 616	30 738	1 627 699
Feb	1 341 858	76 142	133 856	994	38 832	6 767	30 857	1 629 306
Mar	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
Apr	1 362 313	71 646	135 597	1 022	41 586	5 510	29 867	1 647 541
May	1 375 381	70 596	134 652	1 087	40 011	3 948	29 935	1 655 610
Jun	1 380 686	80 780	134 298	1 154	39 543	3 976	29 964	1 670 401
Jul	1 371 432	86 403	134 580	1 239	42 714	4 031	29 958	1 670 357
Aug	1 377 314	97 420	135 214	1 195	43 089	4 023	30 102	1 688 357
Sep	1 358 451	103 827	136 147	1 276	41 156	263	30 051	1 671 171
Oct	1 372 092	97 711	137 826	1 342	45 439	238	29 796	1 684 444
Nov	1 385 133	94 288	140 068	1 524	43 386	245	29 158	1 693 802

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	822 026
2009/10	–	67 771	1 027	68 798	–54 138	1 076 645
2010/11	–	70 489	1 007	71 496	–55 509	1 214 478
2011/12	–	80 195	1 906	82 101	–66 138	1 349 676
2012/13	–	82 328	2 301	84 629	–67 646	1 425 567
2013/14	–	82 222	2 999	85 221	–69 109	1 522 459
2014/15	–	83 068	3 498	86 566	–69 009	1 604 013
2015/16	–	84 887	4 085	88 972	–70 338	1 651 962
2015 Q2	–	84 400	4 013	88 413	–71 262	1 641 779
Q3	–	84 265	4 086	88 351	–70 322	1 642 015
Q4	–	84 280	4 085	88 365	–70 060	1 665 974
2016 Q1	–	84 887	4 085	88 972	–70 338	1 651 962
Q2	–	86 149	4 085	90 234	–70 833	1 689 802
Q3	–	86 842	4 077	90 919	–71 368	1 690 722
2015 Nov	–	84 275	4 085	88 360	–70 297	1 666 313
Dec	–	84 280	4 085	88 365	–70 060	1 665 974
2016 Jan	–	84 482	4 085	88 567	–70 316	1 645 950
Feb	–	84 685	4 085	88 770	–70 687	1 647 389
Mar	–	84 887	4 085	88 972	–70 338	1 651 962
Apr	–	85 308	4 085	89 393	–69 997	1 666 937
May	–	85 728	4 085	89 813	–69 504	1 675 919
Jun	–	86 149	4 085	90 234	–70 833	1 689 802
Jul	–	86 380	4 082	90 462	–71 338	1 689 481
Aug	–	86 611	4 080	90 691	–71 069	1 707 979
Sep	–	86 842	4 077	90 919	–71 368	1 690 722
Oct	–	87 073	4 074	91 147	–71 377	1 704 214
Nov	–	87 304	4 072	91 376	–71 224	1 713 954

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 (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2008/09	822 026	57 994	-8 826	-1 192	870 002	2 015 532	-29 915	-7 478	2 848 141
2009/10	1 076 645	63 166	-8 969	-1 881	1 128 961	1 833 852	-29 923	-9 364	2 923 526
2010/11	1 214 478	63 708	-8 905	-2 247	1 267 034	1 711 156	-24 633	-10 981	2 942 576
2011/12	1 349 676	68 055	-10 222	-2 991	1 404 518	1 583 200	-43 718	-13 320	2 930 680
2012/13	1 425 567	71 412	-8 862	-3 374	1 484 743	1 447 865	-50 804	-17 099	2 864 705
2013/14	1 522 459	72 779	-6 403	-3 572	1 585 263	966 030	-28 877	-10 505	2 511 911
2014/15	1 604 013	77 099	-6 505	-4 176	1 670 431	591 211	-11 349	-3 918	2 246 375
2015/16	1 651 962	80 256	-6 717	-4 699	1 720 802	548 664	-14 469	-3 679	2 251 318
2015 Q2	1 641 779	77 788	-6 251	-4 359	1 708 957	577 422	-10 704	-3 780	2 271 895
Q3	1 642 015	78 664	-6 550	-4 467	1 709 662	557 522	-12 338	-3 793	2 251 053
Q4	1 665 974	79 507	-6 822	-4 574	1 734 085	537 621	-13 970	-3 805	2 253 931
2016 Q1	1 651 962	80 256	-6 717	-4 699	1 720 802	548 664	-14 469	-3 679	2 251 318
Q2	1 689 802	82 089	-6 900	-4 882	1 760 109	559 707	-14 967	-3 551	2 301 298
Q3	1 690 722	82 951	-6 913	-5 104	1 761 656	559 707	-14 967	-3 551	2 302 845
2015 Nov	1 666 313	79 066	-6 455	-4 547	1 734 377	544 255	-13 426	-3 801	2 261 405
Dec	1 665 974	79 507	-6 822	-4 574	1 734 085	537 621	-13 970	-3 805	2 253 931
2016 Jan	1 645 950	79 641	-6 678	-4 642	1 714 271	541 302	-14 137	-3 763	2 237 673
Feb	1 647 389	79 763	-6 561	-4 649	1 715 942	544 983	-14 302	-3 721	2 242 902
Mar	1 651 962	80 256	-6 717	-4 699	1 720 802	548 664	-14 469	-3 679	2 251 318
Apr	1 666 937	81 641	-6 728	-4 838	1 737 012	552 345	-14 635	-3 635	2 271 087
May	1 675 919	81 751	-6 627	-4 865	1 746 178	556 026	-14 801	-3 593	2 283 810
Jun	1 689 802	82 089	-6 900	-4 882	1 760 109	559 707	-14 967	-3 551	2 301 298
Jul	1 689 481	82 378	-6 801	-5 032	1 760 026	559 707	-14 967	-3 551	2 301 215
Aug	1 707 979	82 506	-6 751	-4 994	1 778 740	559 707	-14 967	-3 551	2 319 929
Sep	1 690 722	82 951	-6 913	-5 104	1 761 656	559 707	-14 967	-3 551	2 302 845
Oct	1 704 214	82 771	-6 583	-5 092	1 775 310	559 707	-14 967	-3 551	2 316 499
Nov	1 713 954	83 033	-6 635	-5 141	1 785 211	559 707	-14 967	-3 551	2 326 400

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

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



# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
									24	
2008/09	822 026	31 527	44 317	BKSM 5 242	BKSN 39 075	MDL5 –	KSD6 23 853	BKSO 21 781	BKQG 2 072	MDK2 722 329
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 459	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 676
2014/15	1 604 013	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 449 628
2015/16	1 651 962	93 277	29 099	5 566	20 336	3 197	29 536	22 706	6 830	1 500 050
2015 Q2	1 641 779	80 853	52 858	5 996	41 348	5 514	33 394	26 007	7 387	1 474 674
Q3	1 642 015	86 178	32 916	6 251	23 326	3 339	35 467	27 287	8 180	1 487 454
Q4	1 665 974	88 204	38 186	5 196	28 876	4 114	34 832	27 075	7 757	1 504 752
2016 Q1	1 651 962	93 277	29 099	5 566	20 336	3 197	29 536	22 706	6 830	1 500 050
Q2	1 689 802	100 426	35 085	5 712	27 162	2 211	33 938	24 821	9 117	1 520 353
Q3	1 690 722	104 807	19 568	4 252	14 213	1 103	34 638	25 059	9 579	1 531 709
2015 Nov	1 666 313	86 207	51 303	7 713	39 044	4 546	35 685	27 283	8 402	1 493 118
Dec	1 665 974	88 204	38 186	5 196	28 876	4 114	34 832	27 075	7 757	1 504 752
2016 Jan	1 645 950	93 283	34 357	6 151	24 860	3 346	35 522	27 193	8 329	1 482 788
Feb	1 647 389	93 146	40 046	6 569	29 864	3 613	33 771	25 701	8 070	1 480 426
Mar	1 651 962	93 277	29 099	5 566	20 336	3 197	29 536	22 706	6 830	1 500 050
Apr	1 666 937	96 771	38 353	6 661	27 419	4 273	32 964	24 748	8 216	1 498 849
May	1 675 919	94 662	40 847	6 009	32 509	2 329	32 694	24 562	8 132	1 507 716
Jun	1 689 802	100 426	35 085	5 712	27 162	2 211	33 938	24 821	9 117	1 520 353
Jul	1 689 481	105 303	40 237	5 844	32 010	2 383	35 577	26 006	9 571	1 508 364
Aug	1 707 979	105 152	54 633	7 066	45 074	2 493	34 942	25 611	9 331	1 513 252
Sep	1 690 722	104 807	19 568	4 252	14 213	1 103	34 638	25 059	9 579	1 531 709
Oct	1 704 214	109 255	34 523	5 606	27 954	963	35 335	25 359	9 976	1 525 101
Nov	1 713 954	104 604	38 283	7 003	30 426	854	34 204	24 680	9 524	1 536 863

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			PSND excluding both public sector banks and BoE <sup>1</sup>	Bank of England contribution to PSND <sup>2 3 4</sup>	PSND excluding public sector banks
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2008/09	870 002	105 694	99 697	5 997	764 308	-524	763 784
2009/10	1 128 961	134 487	127 192	7 295	994 474	12 452	1 006 926
2010/11	1 267 034	119 946	113 306	6 640	1 147 088	4 630	1 151 718
2011/12	1 404 518	152 455	144 447	8 008	1 252 063	-5 464	1 246 599
2012/13	1 484 743	149 601	140 512	9 089	1 335 142	22 343	1 357 485
2013/14	1 585 263	166 912	157 783	9 129	1 418 351	41 763	1 460 114
2014/15	1 670 431	163 733	154 385	9 348	1 506 698	41 842	1 548 540
2015/16	1 720 802	161 124	151 912	9 212	1 559 678	42 754	1 602 432
2015 Q2	1 708 957	176 234	167 105	9 129	1 532 723	43 184	1 575 907
Q3	1 709 662	163 735	154 561	9 174	1 545 927	41 616	1 587 543
Q4	1 734 085	170 640	161 222	9 418	1 563 445	43 105	1 606 550
2016 Q1	1 720 802	161 124	151 912	9 212	1 559 678	42 754	1 602 432
Q2	1 760 109	179 232	169 449	9 783	1 580 877	44 094	1 624 971
Q3	1 761 656	168 390	159 013	9 377	1 593 266	44 970	1 638 236
2015 Nov	1 734 377	182 115	173 195	8 920	1 552 262	44 286	1 596 548
Dec	1 734 085	170 640	161 222	9 418	1 563 445	43 105	1 606 550
2016 Jan	1 714 271	172 513	163 162	9 351	1 541 758	45 419	1 587 177
Feb	1 715 942	176 262	166 963	9 299	1 539 680	45 142	1 584 822
Mar	1 720 802	161 124	151 912	9 212	1 559 678	42 754	1 602 432
Apr	1 737 012	178 031	168 088	9 943	1 558 981	46 621	1 605 602
May	1 746 178	178 000	168 203	9 797	1 568 178	46 685	1 614 863
Jun	1 760 109	179 232	169 449	9 783	1 580 877	44 094	1 624 971
Jul	1 760 026	190 677	181 117	9 560	1 569 349	44 733	1 614 082
Aug	1 778 740	204 388	194 727	9 661	1 574 352	46 693	1 621 045
Sep	1 761 656	168 390	159 013	9 377	1 593 266	44 970	1 638 236
Oct	1 775 310	188 460	179 113	9 347	1 586 850	54 137	1 640 987
Nov	1 785 211	186 517	177 091	9 426	1 598 694	56 372	1 655 066

Relationship between columns : 40=34-35+39 ; 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>5</sup>	Less LG liquid assets with PSBs <sup>5</sup>		
41	42	43	44	45	46	47	48	
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	2 171 604
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 295 746
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 312 398
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 240 636
2012/13	1 447 865	-67 903	616 760	149 601	495 086	-12 732	-15 195	2 270 288
2013/14	966 030	-39 382	520 466	166 912	363 063	-860	-8 649	2 033 208
2014/15	591 211	-15 267	436 334	163 733	275 667	-847	-2 219	1 851 883
2015/16	548 664	-18 148	387 754	161 124	229 688	-1 070	-1 988	1 906 318
2015 Q2	577 422	-14 484	444 687	176 234	271 365	-829	-2 083	1 870 392
Q3	557 522	-16 131	413 554	163 735	252 766	-838	-2 109	1 879 115
Q4	537 621	-17 775	401 825	170 640	234 166	-846	-2 135	1 895 211
2016 Q1	548 664	-18 148	387 754	161 124	229 688	-1 070	-1 988	1 906 318
Q2	559 707	-18 518	401 306	179 232	225 208	-1 294	-1 840	1 944 086
Q3	559 707	-18 518	390 464	168 390	225 208	-1 294	-1 840	1 957 351
2015 Nov	544 255	-17 227	419 512	182 115	240 366	-843	-2 126	1 886 179
Dec	537 621	-17 775	401 825	170 640	234 166	-846	-2 135	1 895 211
2016 Jan	541 302	-17 900	402 180	172 513	232 674	-921	-2 086	1 880 912
Feb	544 983	-18 023	404 410	176 262	231 180	-995	-2 037	1 883 634
Mar	548 664	-18 148	387 754	161 124	229 688	-1 070	-1 988	1 906 318
Apr	552 345	-18 270	403 142	178 031	228 194	-1 145	-1 938	1 914 566
May	556 026	-18 394	401 594	178 000	226 702	-1 219	-1 889	1 928 901
Jun	559 707	-18 518	401 306	179 232	225 208	-1 294	-1 840	1 944 086
Jul	559 707	-18 518	412 751	190 677	225 208	-1 294	-1 840	1 933 197
Aug	559 707	-18 518	426 462	204 388	225 208	-1 294	-1 840	1 940 160
Sep	559 707	-18 518	390 464	168 390	225 208	-1 294	-1 840	1 957 351
Oct	559 707	-18 518	410 534	188 460	225 208	-1 294	-1 840	1 960 102
Nov	559 707	-18 518	408 591	186 517	225 208	-1 294	-1 840	1 974 181

Relationship between columns: 48=34+41+42-43+39=23-43+39 ; 3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)  
 42=21+22 ; 44=35  
 1 Bank of England  
 2 Figures derived from Bank of England accounts and ONS estimates  
 4 Transactions of the APF are a significant driver of the BoE net debt  
 5 PSBs = Public Sector Banks

# PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

## BoE Asset Purchase Facility Fund (APF) inc Term Funding Scheme (TFS)

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	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 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	467	2 992	3 808	3 808	374 907	–	324 948
Q3	3 498	314	3 184	1 148	1 148	388 475	50	337 252
2014 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	155	998	3 808	3 808	374 907	–	324 948
May	1 153	156	997	–	–	374 907	–	324 948
Jun	1 153	156	997	–	–	374 907	–	324 948
Jul	1 153	155	998	1 148	1 148	374 907	–	324 948
Aug	1 166	79	1 087	–	–	385 385	–	334 460
Sep	1 179	80	1 099	–	–	388 475	–	337 252
Oct	1 190	82	1 108	3 156	3 156	407 215	1 229	344 519
Nov	1 202	84	1 118	–	–	419 870	4 500	346 786

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

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

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

£ million

	2015/16							
	General government			NFPCs <sup>1</sup>	BoE <sup>234</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	220,522		220,522	-58	-24	220,440	-780	219,660
Taxes on production	242,335	768	243,103			243,103		243,103
Other current taxes	13,911	27,799	41,710			41,710		41,710
Taxes on capital	4,712		4,712			4,712		4,712
Compulsory social contributions	114,061		114,061			114,061		114,061
Gross operating surplus	18,347	11,092	29,439	15,770	255	45,464	18,077	63,541
Interest and dividends from private sector and RoW	5,017	585	5,602	474	0	6,076	5,054	11,130
Interest and dividends (net) from public sector	12,183	-1,442	10,741	-2,046	-8,634	61	-61	0
Rent and other current transfers	4,135	26	4,161	0		4,161	-2,520	1,641
<b>Total current income</b>	<b>635,223</b>	<b>38,828</b>	<b>674,051</b>	<b>14,140</b>	<b>-8,403</b>	<b>679,788</b>	<b>19,770</b>	<b>699,558</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	238,402	126,692	365,094			365,094		365,094
Subsidies	10,362	1,854	12,216			12,216		12,216
Net social benefits	203,582	27,266	230,848			230,848		230,848
Net current grants abroad	6,947	-5	6,942			6,942		6,942
Current grants (net) within general government	117,996	-117,996						
Other current grants	18,426	101	18,527			18,527	0	18,527
VAT and GNI based EU contributions	11,254		11,254			11,254		11,254
Interest and dividends paid to private sector and RoW	45,127	764	45,891	2,998	-11,704	37,185	12,098	49,283
<b>Total current expenditure</b>	<b>652,096</b>	<b>38,676</b>	<b>690,772</b>	<b>2,998</b>	<b>-11,704</b>	<b>682,066</b>	<b>12,098</b>	<b>694,164</b>
Saving, gross plus capital taxes	-16,873	152	-16,721	11,142	3,301	-2,278	7,672	5,394
Depreciation	18,347	11,092	29,439	10,201	22	39,662	1,342	41,004
<b>Current budget deficit</b>	<b>35,220</b>	<b>10,940</b>	<b>46,160</b>	<b>-941</b>	<b>-3,279</b>	<b>41,940</b>	<b>-6,330</b>	<b>35,610</b>
<b>Net investment</b>								
Gross fixed capital formation	29,203	16,417	45,620	16,098	36	61,754	1,600	63,354
less depreciation	-18,347	-11,092	-29,439	-10,201	-22	-39,662	-1,342	-41,004
Increase in inventories and valuables	-319	0	-319	-63		-382		-382
Capital grants (net) within public sector	13,067	-10,482	2,585	-2,585		0	0	
Capital grants to private sector	12,329	1,714	14,043	110		14,153	0	14,153
Capital grants from private sector	-1,006	-1,339	-2,345	-52		-2,397	0	-2,397
<b>Total net investment</b>	<b>34,927</b>	<b>-4,782</b>	<b>30,145</b>	<b>3,307</b>	<b>14</b>	<b>33,466</b>	<b>258</b>	<b>33,724</b>
<b>Net borrowing</b>	<b>70,147</b>	<b>6,158</b>	<b>76,305</b>	<b>2,366</b>	<b>-3,265</b>	<b>75,406</b>	<b>-6,072</b>	<b>69,334</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	-10,868	3,674	-7,194	-169		-7,363	8,335	972
Net acquisition of UK company securities	-13,120	-1,789	-14,909	1,413	0	-13,496	-20,830	-34,326
Accounts receivable/payable	22,853	-9,451	13,402	78	-25	13,455	-25	13,430
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-8,357	3,797	-4,560	-869	-9,345	-14,774	18,237	3,463
<b>Net cash requirement</b>	<b>59,629</b>	<b>2,389</b>	<b>62,018</b>	<b>2,819</b>	<b>-12,635</b>	<b>52,202</b>	<b>-355</b>	<b>51,847</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									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	-	0	0	0	0
2013	0	0	0	0	-	0	0	0	0
2014	8	-8	0	0	-	0	0	0	0
2015	894	-177	717	-566	-	0	151	0	151
2012/13	0	0	0	0	-	0	0	0	0
2013/14	8	-8	0	0	-	0	0	0	0
2014/15	-1	15	14	-11	-	0	3	0	3
2015/16	918	-792	126	-751	-	0	-625	168	-457
2014 Q1	8	-8	0	0	-	0	0	0	0
2014 Q2	0	0	0	0	-	0	0	0	0
2014 Q3	0	0	0	0	-	0	0	0	0
2014 Q4	0	0	0	0	-	0	0	0	0
2015 Q1	-1	15	14	-11	-	0	3	0	3
2015 Q2	32	-129	-97	-164	-	0	-261	0	-261
2015 Q3	79	21	100	-179	-	0	-79	0	-79
2015 Q4	784	-84	700	-212	-	0	488	0	488
2016 Q1	23	-600	-577	-196	-	0	-773	168	-605
2016 Q2	-400	-168	-568	36	-	0	-532	168	-364
2016 Q3	-445	-947	-1,392	259	-	0	-1,133	174	-959
2014 Oct	0	0	0	0	-	0	0	0	0
2014 Nov	0	0	0	0	-	0	0	0	0
2014 Dec	0	0	0	0	-	0	0	0	0
2015 Jan	0	5	5	-3	-	0	2	0	2
2015 Feb	0	5	5	-3	-	0	2	0	2
2015 Mar	-1	5	4	-5	-	0	-1	0	-1
2015 Apr	9	-43	-34	-55	-	0	-89	0	-89
2015 May	9	-43	-34	-55	-	0	-89	0	-89
2015 Jun	14	-43	-29	-54	-	0	-83	0	-83
2015 Jul	26	6	32	-61	-	0	-29	0	-29
2015 Aug	26	6	32	-61	-	0	-29	0	-29
2015 Sep	27	9	36	-57	-	0	-21	0	-21
2015 Oct	260	-27	233	-71	-	0	162	0	162
2015 Nov	260	-27	233	-71	-	0	162	0	162
2015 Dec	264	-30	234	-70	-	0	164	0	164
2016 Jan	8	-201	-193	-66	-	0	-259	55	-204
2016 Feb	9	-201	-192	-66	-	0	-258	55	-203
2016 Mar	6	-198	-192	-64	-	0	-256	58	-198
2016 Apr	-46	-38	-84	13	-	0	-71	55	-16
2016 May	-90	-65	-155	13	-	0	-142	55	-87
2016 Jun	-264	-65	-329	10	-	0	-319	58	-261
2016 Jul	100	-320	-220	83	-	0	-137	58	-79
2016 Aug	-318	-326	-644	84	-	0	-560	58	-502
2016 Sep	-227	-301	-528	92	-	0	-436	58	-378
2016 Oct	-236	239	3	-38	-	0	-35	58	23

1 APF = Asset Purchase Facility  
 2 SLS = Special Liquidity Scheme  
 3 Figures derived from Bank of England accounts and ONS estimates