

Statistical bulletin

Public sector finances: Jan 2017

UK public sector current budget, net borrowing, net cash requirement and net debt.



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1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £13.6 billion to £49.3 billion in the current financial year-to-date (April 2016 to January 2017), compared with the same period in the previous financial year; this is the lowest year-to-date borrowing since the financial year-to-date ending January 2008.
- Public sector net borrowing (excluding public sector banks) was in surplus by £9.4 billion in January 2017, a £0.3 billion larger surplus than in January 2016; this is the highest January surplus since 2000.
- Public sector net debt (excluding public sector banks) was £1,682.8 billion at the end of January 2017, equivalent to 85.3% of gross domestic product (GDP); an increase of £91.7 billion (or 1.9 % points as a ratio of GDP) since January 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,589.2 billion at the end of January 2017, equivalent to 80.5% of gross domestic product (GDP); an increase of £43.6 billion (or a decrease of 0.6 % points as a ratio of GDP) since January 2016.
- Central government net cash requirement decreased by £12.8 billion to £32.6 billion in the current financial year-to-date, compared with the same period in the previous financial year; this is the lowest year-to-date central government net cash since January 2008.

2 . What's changed in this release?

This section presents information on aspects of data or methodology that is important to understand when reading this bulletin. Where appropriate, further details of individual changes are discussed in the Quality and methodology section of this bulletin.

Self-assessed tax receipts

In both January and (to a lesser extent) July receipts are particularly high due to the receipt of self-assessed Income Tax, Capital Gains Tax and self-assessed (Class 4) National Insurance contributions.

Self-assessed Income Tax and Capital Gains Tax receipts increased by £2.0 billion to £19.8 billion in January 2017 compared with January 2016; this is the highest January on record (monthly recording of self-assessed tax receipts began in April 1999).

The revenue raised through self-assessed taxes, although primarily affecting January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

The proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the 2 months (January and February) together.

Corporation Tax, Bank Corporation Tax Surcharge and Bank Levy

In this month's bulletin we have introduced a new methodology for the recording of Corporation Tax and Bank Corporation Tax Surcharge receipts.

Previously, we have used cash receipts for these taxes as a proxy for accrued revenue. An improved methodology derives accrued revenue figures by adjusting cash receipts to more accurately reflect the time at which the economic activity relating to the tax receipts took place.

In addition to these changes the accrual methodology for the Bank Levy has been modified to make it consistent with the approach being used for Corporation Tax. More information on the methodological changes can be found in a [separate methodological note](#).

The impact of introducing the new methodology is to distribute the tax revenue more evenly over individual months in the year. It also leads to revisions in the financial year totals for these taxes which in turn revises net borrowing.

Due to changes in the payment schedule for corporation taxes and data limitations, the improved methodology has only been applied from the financial year ending March 2001 onward.

Data for the period in the financial years ending March 2001 to March 2005 have been estimated by the Office for National Statistics (ONS) while data from the financial year ending March 2006 have been compiled and provided by HM Revenue and Customs (HMRC).

Table 1 summarises the impact on central government receipts and net borrowing of moving to the time-adjusted cash recording for Corporation Tax, bank surcharge and Bank Levy between the financial years ending March 2009 and March 2016.

Table 1: Impact of changes to the recording of corporation tax, bank surcharge and bank levy receipts on central government net borrowing

UK								£billion
Financial year ⁵	Corporation Tax ¹ receipts			Bank Levy			Total impact of new receipts methodology on CGNB ⁶ and PSNB ⁷	
	As previously reported ²	As reported in this bulletin ³	Revision	As previously reported ⁴	As reported in this bulletin ³	Revision		
2000/01	32.4	34.9	2.4	0.0	0.0	0.0	-2.7	
2001/02	32.1	32.6	0.5	0.0	0.0	0.0	-0.5	
2002/03	29.5	30.1	0.6	0.0	0.0	0.0	-0.6	
2003/04	28.5	30.7	2.3	0.0	0.0	0.0	-2.3	
2004/05	34.0	38.5	4.4	0.0	0.0	0.0	-4.4	
2005/06	42.3	46.0	3.7	0.0	0.0	0.0	-3.7	
2006/07	44.8	46.3	1.5	0.0	0.0	0.0	-1.5	
2007/08	47.0	47.1	0.1	0.0	0.0	0.0	-0.1	
2008/09	43.9	37.6	-6.4	0.0	0.0	0.0	6.4	
2009/10	36.6	40.1	3.4	0.0	0.0	0.0	-3.4	
2010/11	43.0	43.8	0.8	0.0	0.0	0.0	-0.8	
2011/12	43.1	42.4	-0.7	1.8	2.4	0.5	0.1	
2012/13	40.5	41.8	1.3	1.6	1.8	0.2	-1.5	
2013/14	40.3	41.6	1.3	2.3	2.4	0.1	-1.4	
2014/15	43.0	44.1	1.1	2.8	3.1	0.3	-1.4	
2015/16	44.4	46.0	1.6	3.4	3.2	-0.2	-1.4	

Source: Office for National Statistics

Notes:

1. Includes bank corporation tax surcharge
2. Previously reported on a cash = accrued basis
3. Accrued data now compiled on a time-adjusted cash basis
4. Accrued data previously reported using smoothed cash data
5. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).
6. CGNB - central government net borrowing
7. PSNB - public sector net borrowing

Housing associations

This month we have implemented the reclassification, from the private sector to public corporation sector, of registered social landlords in Scotland and Wales and registered housing associations (HAs) in Northern Ireland, for the first time.

This reclassification was announced in September 2016 and its impact on the fiscal aggregates in this bulletin has been to increase public sector net debt at the end of March 2016 by £5.8 billion and to reduce public sector net borrowing in the financial year ending March 2016 by £0.2 billion.

In addition to the inclusion of the devolved social landlords and housing associations we have also taken on the latest global accounts data for English HAs [published by the Homes and Communities Agency on 17 February 2017](#). These data relate to the financial year ending March 2016 and so revisions can be seen for this year as well as the financial year ending March 2015 where figures have been restated.

Estimates for the financial year ending March 2017 remain based on the [forecasts published by the Office for Budget Responsibility](#) alongside the Autumn Statement on 23 November 2016.

The HAs data are attached in Appendix E.

Due to data availability, the reclassifications of English and devolved HAs have been implemented from the financial year ending March 2009. Full time series back to the effective classification dates will be implemented in due course.

Full details of the methodology used in compiling housing associations are due to be published on 5 June 2017 as part of the suite of methodological articles related to the UK National Accounts publication, Blue Book 2017.

Table 2 summarises the impact of the changes for HAs on both public non-financial corporations and public sector net borrowing between the financial year ending March 2005 and the financial year ending March 2016.

Table 2: Impact on public sector net borrowing of the improved recording of housing associations

UK					£billion
Financial year ²	English HAs	English HAs	Devolved HAs ¹	Total HAs	Total impact of new receipts methodology on CGNB ³ and PSNB ⁴
	as previously reported	as reported in this bulletin			
2008/09	3.2	3.2	0.3	3.5	0.3
2009/10	2.2	2.2	0.2	2.4	0.2
2010/11	2.8	2.8	0.4	3.2	0.4
2011/12	3.2	3.2	0.3	3.5	0.3
2012/13	2.3	2.3	0.2	2.5	0.2
2013/14	2.9	2.9	0.1	3.0	0.1
2014/15	3.6	3.2	0.3	3.5	-0.1
2015/16	3.5	1.4	-0.2	1.2	-2.3

Source: Office for National Statistics

Notes:

1. Devolved administrations of Northern Ireland, Scotland and Wales
2. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).
3. CGNB - central government net borrowing
4. PSNB - public sector net borrowing

The impact of the inclusion of HAs on the borrowing and debt of public corporations is summarised in [Impact of the reclassification of housing associations into the public sector: Appendix E](#).

Lloyds share sales

In recent years the government has entered a programme of selling shares in publicly owned organisations. On the 30 January 2017 the [Government announced](#) that its current trading plan has enabled its remaining shareholding in Lloyds Banking Group (LBG), to be reduced to less than 5%.

This month we have recorded £1.8 billion of LBG shares sales (across November 2016, December 2016 and January 2017), bringing the government's disposal of LBG share sales since September 2013 to £18.0 billion.

The proceeds of such sales 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.

Bank of England Asset Purchase Facility Fund (APF)

In January 2017, £2.1 billion was transferred from the APF to HM Treasury, bringing the total money transferred under the current scheme to £10.1 billion in this financial year-to-date (April 2016 to January 2017); £1.6 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).

3 . Things you need to know about this release

What are the most important terms I need to know?

Public sector net borrowing excluding public sector banks (PSNB ex) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment (capital spending less capital receipts)). Public sector net borrowing is often referred to as "the deficit".

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government's activities. This can be close to the deficit for the same period but there are some transactions, for example loans to the private sector, that need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between 2 points in time.

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and treasury bills, less the amount of cash and other short-term assets it holds.

While borrowing (or the deficit) represents the difference between total spending and receipts over a period of time, debt represents the total amount of money owed at a point in time.

The debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this normally adds to the debt total. So reducing the deficit is not the same as reducing the debt.

If you'd like to know more about the relationship between debt and deficit, please refer to our article [The debt and deficit of the UK public sector explained](#).

What does the public sector include?

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 – currently only Royal Bank of Scotland (RBS)).

The figures quoted in this bulletin exclude public financial corporations (unless otherwise stated) as the reported position of both borrowing and debt would be dominated and distorted by the inclusion of RBS's balance sheet (and transactions) given its size relative to the rest of the public sector.

Additionally the government's fiscal rules are based on aggregates that exclude public sector banks.

The sub-sector breakdown of public sector net borrowing is summarised in Table PSA2 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Should I look at monthly or financial year-to-date data to understand public sector finances?

A financial year is an accounting period of 12 months running from 1 April one year to 31 March the following year. For example, the financial year ending March 2016 comprises of the months from April 2015 to March 2016.

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

Are our figures adjusted for inflation?

All monetary values in the PSF bulletin are expressed in terms of "current prices, that is, they represent the price in the period to which the expenditure or revenue relates and are not adjusted for inflation.

In order to compare data over long time periods, to aid international comparisons and provide an indication of a country's ability to service borrowing and debt, commentators often discuss changes over time to fiscal aggregates in terms of gross domestic product (GDP) ratios. GDP represents the value of all the goods and services currently produced by the UK economy in a period of time.

Are our figures adjusted for seasonal patterns?

All monetary values in the PSF bulletin are not seasonally adjusted. We recommend you use year-on-year comparisons (be it cumulative financial year-to-date or individual monthly borrowing figures) rather than making month-on-month comparisons.

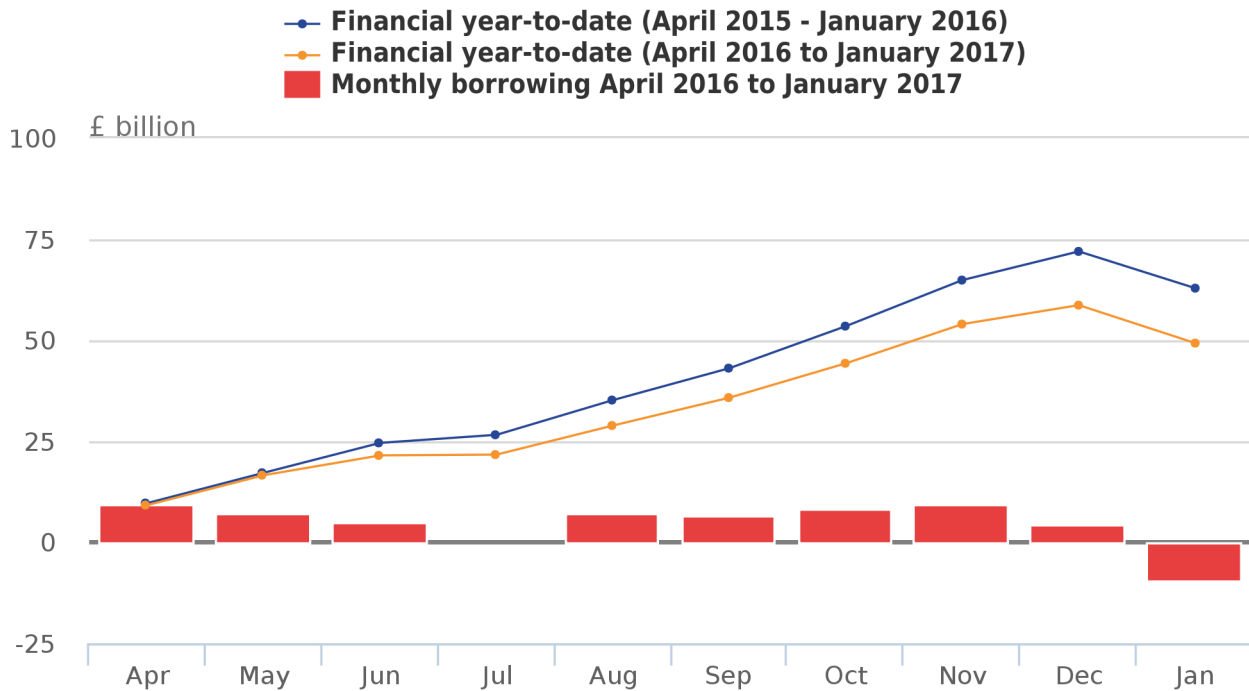
4 . How much is the public sector borrowing?

In the current financial year-to-date (April 2016 to January 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £49.3 billion; £13.6 billion less than in the same period last year (April 2015 to January 2016).

Of this £49.3 billion public sector net borrowing excluding public sector banks (PSNB ex), £22.1 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £27.2 billion related to capital spending (or net investment) such as infrastructure.

Figure 1 presents cumulative public sector net borrowing (excluding public sector banks) by month in the current financial year-to-date and compares the cumulative borrowing in the current financial year-to-date to that in the previous financial year.

Figure 1: Cumulative public sector net borrowing (excluding public sector banks) by month; current and previous financial year-to-date (April to January)



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, £43.1 billion of the £49.3 billion borrowed by the public sector was by central government.

In the current financial year-to-date, central government received £553.7 billion in income; including £416.8 billion in taxes. This was around 5% more than in the previous financial year-to-date.

Over the same period, central government spent £581.2 billion; around 2% more 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 government's outstanding debt.

Figure 2 summarises public sector borrowing by sub-sector for the current financial year-to-date and compares these measures to the same period in the previous financial year (April 2015 to January 2016).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, expenditure (both current and capital) and depreciation) is provided for central government, local government and public corporations; with current receipts and current expenditure being presented in further detail.

Figure 2: Contributions to public sector net borrowing (excluding public sector banks) in financial year-to-date (April 2016 to January 2017) compared to same period in the previous financial year

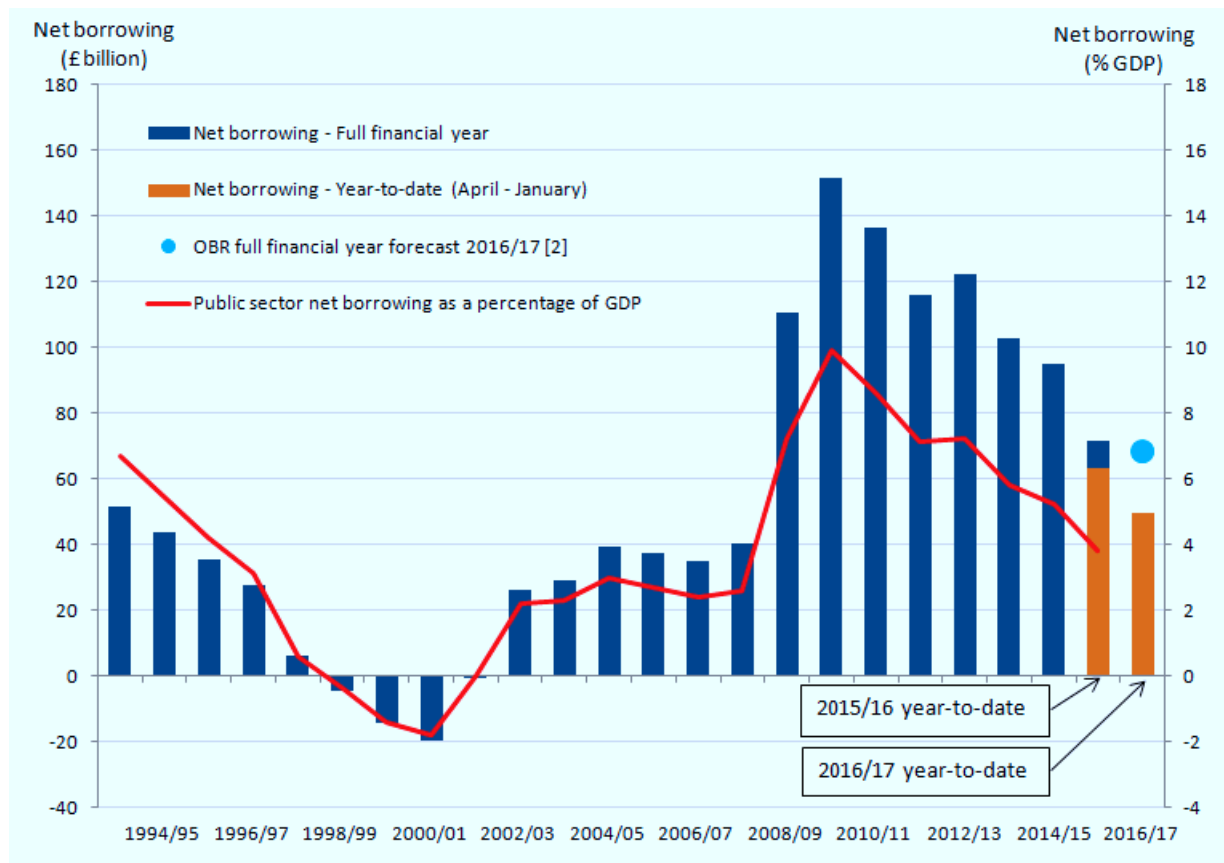
UK				£ billion				
PSNBex								
2015/16		Change	2016/17					
62.9		-13.6	49.3					
CGNB				LGNB				
2015/16		Change	2016/17		2015/16		Change	2016/17
62.2		-19.1	43.1		2.1		3.1	5.2
=				=				
CG Current Expenditure				LG Current Expenditure				
2015/16		Change	2016/17		2015/16		Change	2016/17
545.6		7.5	553.1		30.3		3.1	33.4
-				-				
CG Receipts				LG Receipts				
2015/16		Change	2016/17		2015/16		Change	2016/17
525.2		28.5	553.7		32.5		1.2	33.7
+				+				
CG Depreciation				LG Depreciation				
2015/16		Change	2016/17		2015/16		Change	2016/17
15.3		0.3	15.6		9.2		0.4	9.6
+				+				
CG Net Investment				LG Net Investment				
2015/16		Change	2016/17		2015/16		Change	2016/17
26.5		1.6	28.1		-4.9		0.8	-4.1
+				+				
CG Receipts				PCNB				
2015/16		Change	2016/17		2015/16		Change	2016/17
12.7		0.7	13.4		0		1.7	1.7
+				=				
PC Current Expenditure				PC Net Investment				
2015/16		Change	2016/17		2015/16		Change	2016/17
3		0.1	3.1		1		2.2	3.2
-				+				
CG Receipts				PC Depreciation				
2015/16		Change	2016/17		2015/16		Change	2016/17
8.8		0.1	8.8		8.8		0.1	8.8
+				+				
CG Receipts				BoENB				
2015/16		Change	2016/17		2015/16		Change	2016/17
-1.4		0.6	-0.7					
CG Receipts				CG Expenditure				
Of Which:	2015/16	Change	2016/17		Of Which:	2015/16	Change	2016/17
Taxes on production	201.9	8.2	210.2		Interest	39.8	2.3	42.1
Of Which:					Net social Benefits	171.1	1.7	172.8
VAT	109.1	4.1	113.1		Of Which:			
Fuel Duty	23.1	0.3	23.4		NI Fund Benefits	84.1	1.8	85.9
Alcohol	9.0	0.2	9.3		Social Assistance	78.7	-0.1	78.7
Stamp Duty (L&P)	9.5	1.0	10.4		Other Current	334.8	3.5	338.2
Taxes on I&W	181.0	10.5	191.4		Of Which:			
Of Which:					Goods & Services	196.0	6.8	202.8
Income Tax	142.6	4.3	146.9		o/w Staff Costs	90.2	5.0	95.2
o/w Self Assessment	20.8	2.8	23.6		Transfers to LG	99.9	-3.7	96.2
Corporation Tax	38.0	6.5	44.5		Contributions to EU	7.9	-1.0	6.9
Other Taxes	15.2	0.0	15.1					
Total Taxes	398.1	18.7	416.8					
NICs	93.1	8.4	101.5					
Interest & Dividends	15.3	1.8	17.1					
Other receipts	18.8	-0.5	18.3					

Figure 3 illustrates that 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 £71.7 billion. This was £23.2 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 gross domestic product (GDP)).

Figure 3: The amount borrowed by the public sector has been falling since the peak in the financial year ¹ ending March 2010

UK public sector borrowing excluding public sector banks, April 1993 to January 2017



Focussing on the current month

In January 2017, the public sector received more in taxes and other income than it spent. This meant it had a surplus of £9.4 billion; a £0.3 billion larger surplus than in January 2016.

January tends to be a month in which the public sector runs a surplus in borrowing due to increased self-assessed Income Tax receipts.

Figure 4 summarises public sector borrowing by sub-sector in January 2017 and compares this to the equivalent measures in the same month a year earlier (January 2016).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, current expenditure, capital expenditure and depreciation) is provided for central government, local government and public corporations, with receipts and current expenditure being presented in further detail.

Figure 4: Contributions to public sector net borrowing (excluding public sector banks) in January 2017 compared to January 2016

UK				£ billion													
PSNBex																	
Jan-16		Change		Jan-17													
-9.1		-0.3		-9.4													
CGNB				LGNB				PCNB									
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
-11.6		-0.9		-12.4		1.6		0.4		2		0		0.1		0.2	
=				=				=									
CG Current Expenditure				LG Current Expenditure				PC Current Expenditure									
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
53.3		2.9		56.1		4.4		-0.6		3.8		0.3		0.0		0.3	
-				-				-									
CG Receipts				LG Receipts				PC Receipts									
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
69.6		3.7		73.3		3.2		0.1		3.3		1.4		0.0		1.4	
+				+				+									
CG Depreciation				LG Depreciation				PC Depreciation									
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
1.5		0.0		1.6		0.9		0.1		1		0.9		0.0		0.9	
+				+				+									
CG Net Investment				LG Net Investment				PC Net Investment									
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
3.2		-0.1		3.1		-0.6		1.1		0.4		0.2		0.1		0.4	
				BoENB													
Jan-16		Change		Jan-17		Jan-16		Change		Jan-17		Jan-16		Change		Jan-17	
0.9		0.0		0.9		0.9		0.0		0.9		0.9		0.0		0.9	
CG Receipts				CG Expenditure													
Of Which:	Jan-16	Change	Jan-17	Of Which:	Jan-16	Change	Jan-17										
Taxes on production	19.8	0.3	20.2	Interest	4.1	-0.1	4.0										
Of Which:				Net social Benefits	16.5	0.2	16.7										
VAT	11.0	0.4	11.4	Of Which:													
Fuel Duty	2.1	-0.1	2.0	NI Fund Benefits	8.3	0.1	8.4										
Alcohol	0.6	0.1	0.6	Social Assistance	7.6	0.1	7.6										
Stamp Duty (L&P)	0.8	0.1	1.0	Other Current	32.7	2.7	35.4										
Taxes on I&W	34.3	2.0	36.3	Of Which:													
Of Which:				Goods & Services	19.8	2.2	21.9										
Income Tax	30.3	1.9	32.2	o/w Staff Costs	9.2	0.5	9.6										
o/w Self Assessment	12.4	1.2	13.7	Transfers to LG	8.8	0.6	9.4										
Corporation Tax	4.0	0.2	4.2	Contributions to EU	0.5	0.5	1.0										
Other Taxes	1.4	0.1	1.5														
Total Taxes	55.6	2.4	58.0														
NICs	9.8	0.8	10.6														
Interest & Dividends	2.5	0.4	2.9														
Other receipts	1.8	0.1	1.9														

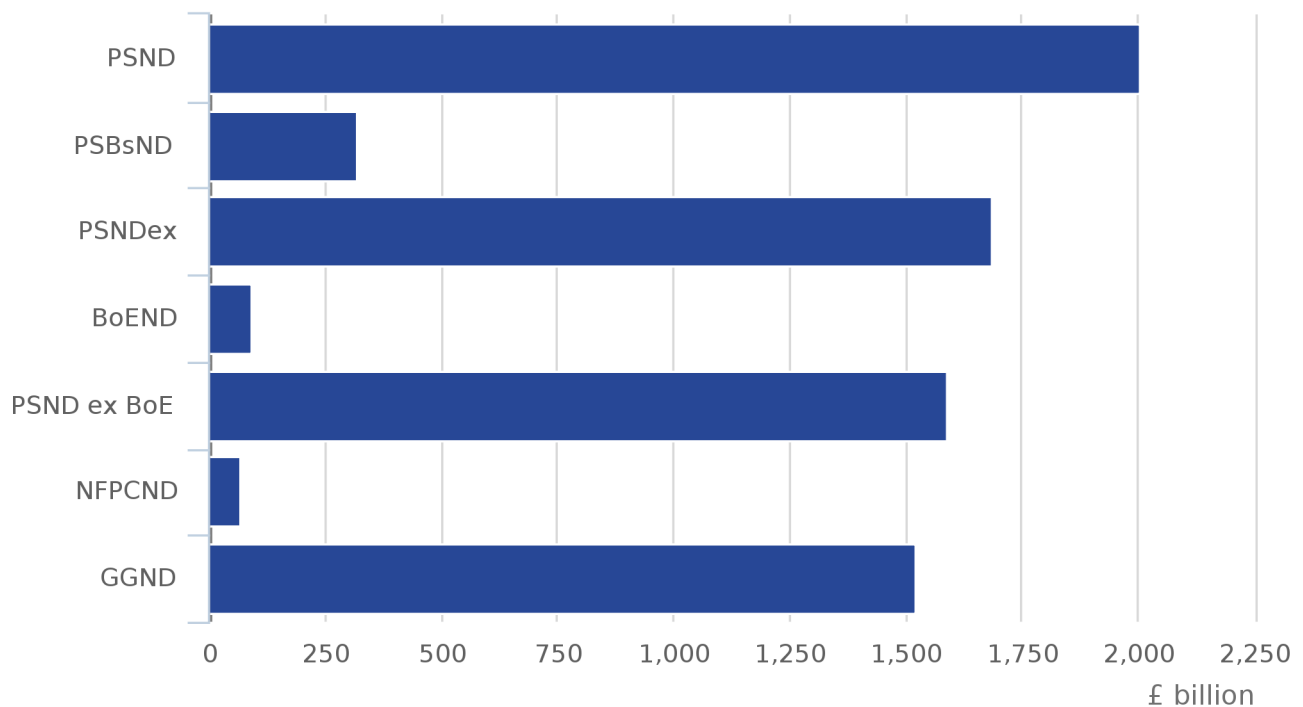
5 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at just below £1.7 trillion at the end of January 2017, which equates to 85.3% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This debt figure of £1.7 trillion (or £1,682.8 billion) at the end of January 2017 represents an increase of £91.7 billion since the end of January 2016. This increase in net debt is largely a result of £58.0 billion of public sector net borrowing over that period plus cash transactions related to acquisition or disposal of financial assets (for example, loans or asset sales).

Figure 5 breaks down outstanding public sector net debt at the end of January 2017 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the impact of public sector banks on debt.

Figure 5: Sub-sector contributions to public sector net debt at January 2017 UK (£ billion)



Source: Office for National Statistics

Notes:

1. PSND - Public sector net debt.
2. FPCND - Financial public corporations' net debt.
3. PSNDex - Public sector net debt excluding public sector banks.
4. BoEND - Bank of England's contribution to net debt.
5. PSND ex Boe - Public sector net debt excluding both public sector banks and Bank of England.
6. PSBsND - Public sector Banks net debt.
7. GGND - General government net debt.

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 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 January 2017 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 January 2017 UK (£ billion)

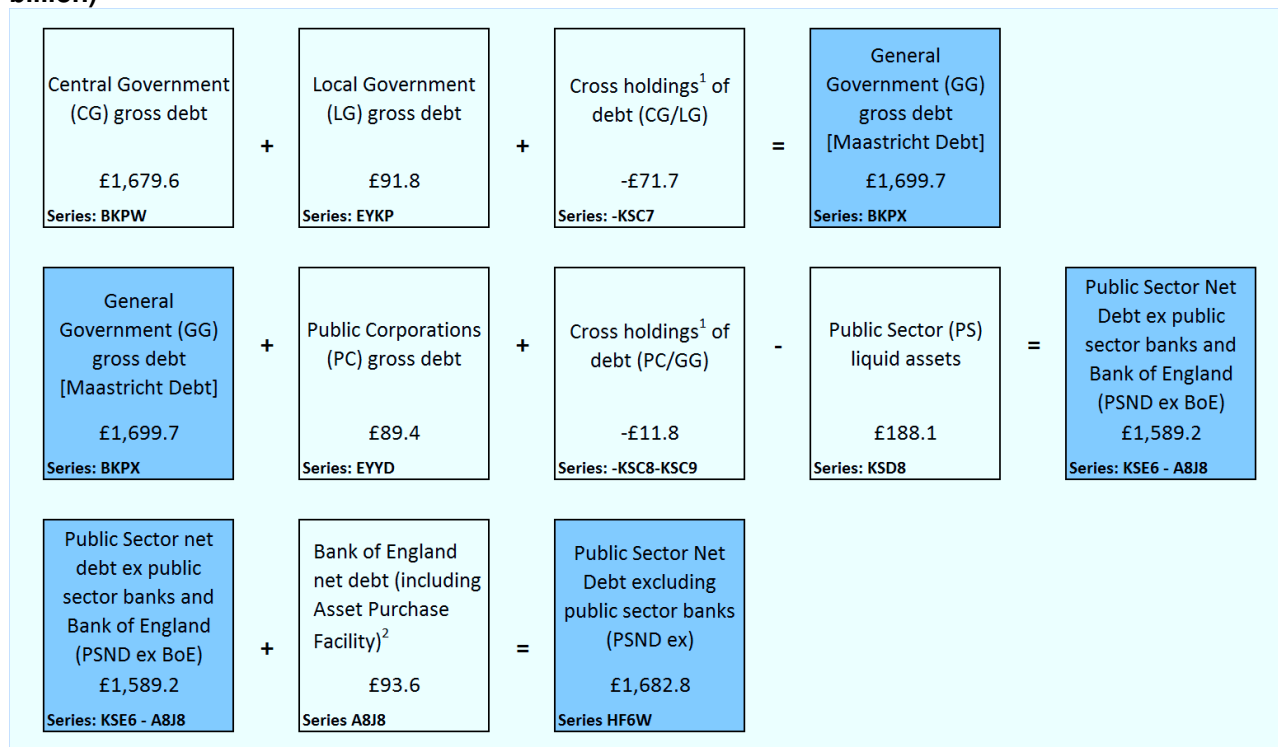
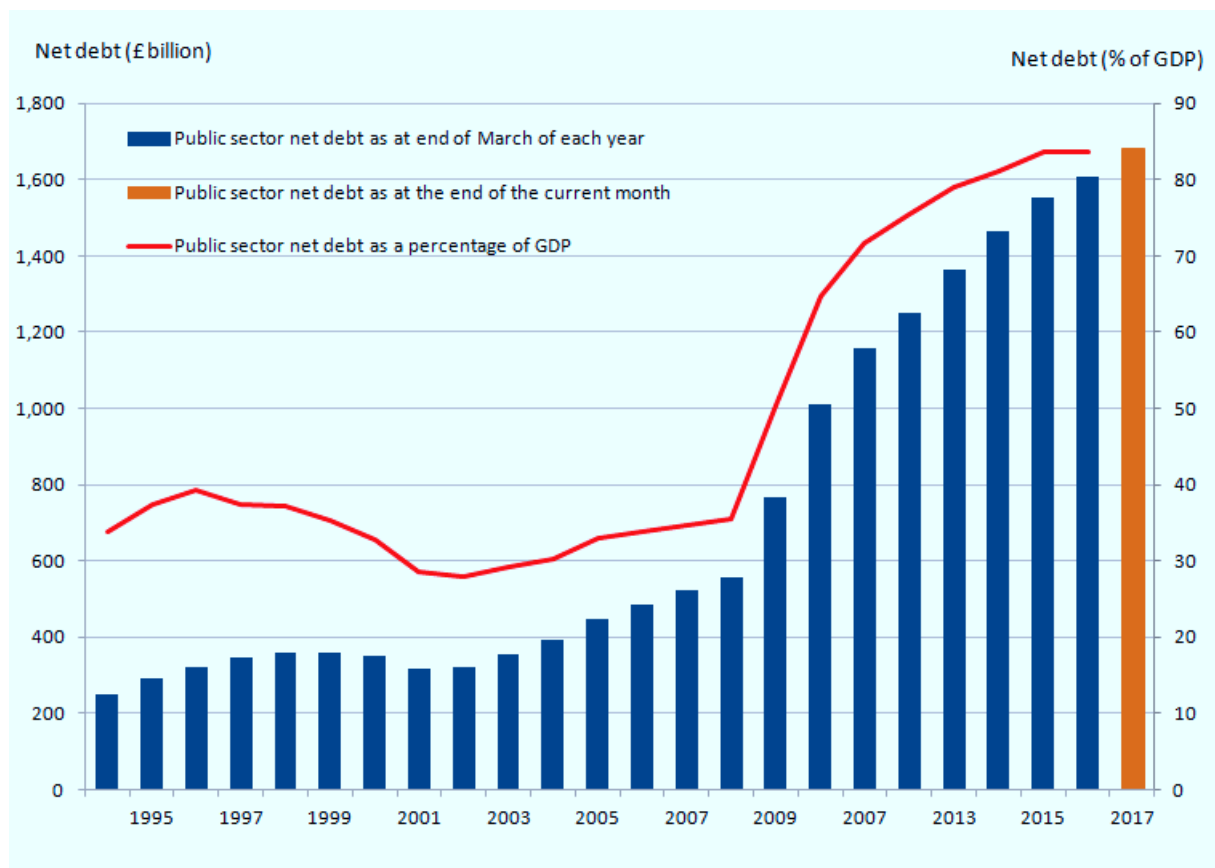


Figure 7 illustrates public sector net debt excluding public sector banks (PSND ex) from the financial year ending March 1994 to the end of January 2017.

Figure 7: Public sector debt increased rapidly following the banking crisis in the financial year¹ ending March 2008

UK public sector debt, March 1994 to the end of January 2017



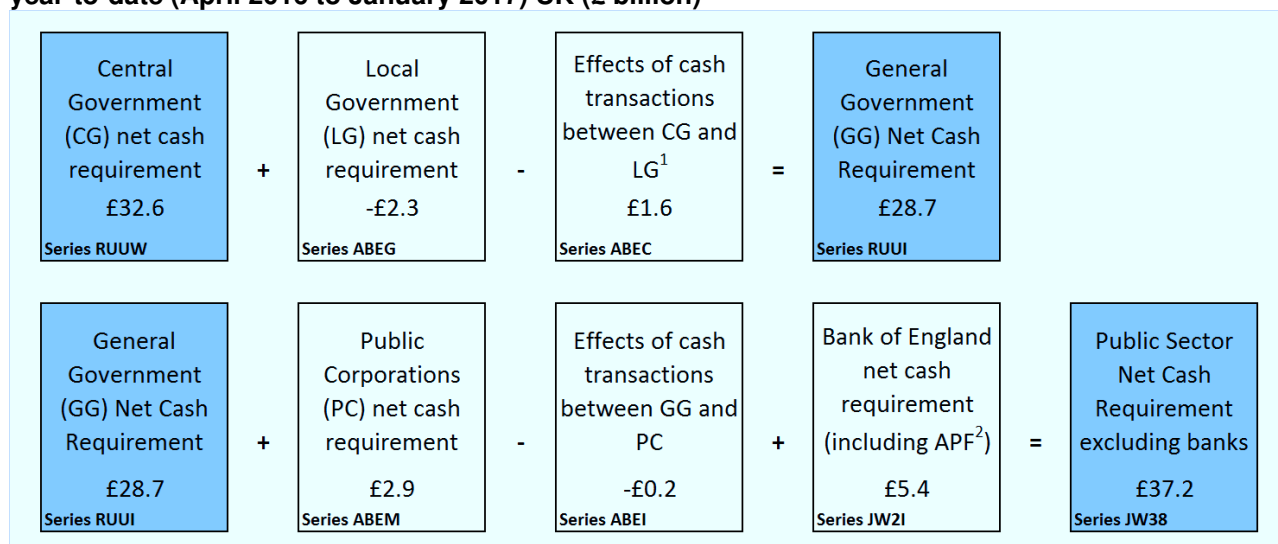
Public sector net debt excluding public sector banks (PSND ex) increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate.

6 . How much cash does the public sector need to raise?

The net cash requirement is a measure of how much cash the public sector needs to raise from the financial markets (or pay out from its cash reserves) to finance its activities. This amount can be close to the deficit for the same period but there are some transactions, for example lending to the private sector or the purchase of shares, that need to be financed but do not contribute to the deficit. Similarly, repayments of principal on loans extended by government or sales of shares will reduce the level of financing necessary but not reduce the deficit.

Figure 8 presents public sector cash requirement by sub-sector for the financial year-to-date (April 2016 to January 2017). 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 2016 to January 2017) UK (£ billion)



Central government net cash requirement (CGNCR) is a focus for some users, as it provides an indication of the volume of gilts (government bonds) the Debt Management Office may issue to meet the government's borrowing requirements.

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). It is the CGNCR excluding NR and UKAR that is the particular focus of users with an interest in the gilt market.

CGNCR excluding NR and UKAR decreased by £3.9 billion to £56.5 billion in the current financial year-to-date (April 2016 to January 2017), compared with the same period in 2016.

7 . How was debt in this financial year accumulated?

Figure 9 brings together the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date.

This presentation excludes public sector banks, focussing instead on the public sector net borrowing excluding public sector banks (PSNB ex) measure.

Figure 9: Changes in public sector finances (excluding public sector banks) financial year-to-date (April 2016 to January 2017) UK (£ billion)

UK		£ billion
March 2016 debt position	changes (Apr to Jan 2016/17)	January 2017 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>	<p>Current Expenditure £ 578.8</p> <p>-</p> <p>Current Receipts £ 590.8</p> <p>+</p> <p>Depreciation £ 34.1</p> <p>=</p> <p>Current Budget Deficit £ 22.1</p> <p>+</p> <p>Net Investment £ 27.2</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 49.3</p> <p>+</p> <p>Cash Transactions¹ £ -4.5</p> <p>+</p> <p>Timing Differences² £ -7.7</p> <p>=</p> <p>Net Cash Requirement £ 37.2</p> <p>+</p> <p>Other Transactions³ £ 39.7</p> <p>=</p> <p>Change in Net Debt £ 76.9</p>	<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
<p>Gross Debt £ 1,726.9 bn</p> <p>-</p> <p>Liquid Assets £ 163.8</p> <p>=</p> <p>Net Debt ex BoE £ 1,563.2 bn</p> <p>+</p> <p>BoE contribution £ 42.8</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,605.9</p>	+	<p>Gross Debt £ 1,777.3 bn</p> <p>-</p> <p>Liquid Assets £ 188.1</p> <p>=</p> <p>Net Debt ex BoE £ 1,589.2</p> <p>+</p> <p>BoE contribution £ 93.6</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,682.8</p>
<p>Balance Sheet March 2016</p>	+	<p>Balance Sheet January 2017</p>
	<p>changes in volume between periods</p>	=

The reconciliation between public sector net borrowing and net cash requirement is presented in more detail in Table REC1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

8 . How do these figures compare with official forecasts?

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (currently in March and November). The latest [OBR forecast](#) was published on 23 November 2016.

The government has adopted the OBR's forecasts as its official forecast.

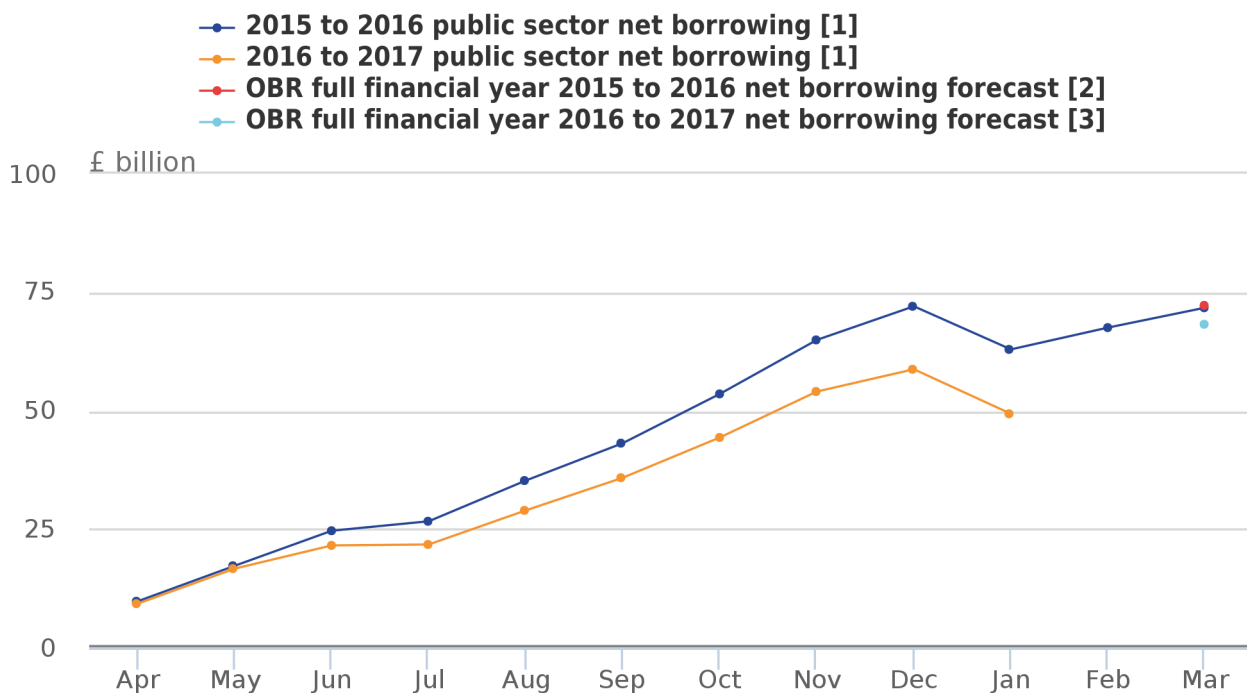
OBR estimated that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the latest estimate, borrowing in financial year ending March 2016 is £0.5 billion lower than OBR predicted.

OBR has estimated that the public sector will borrow £68.2 billion during the financial year ending March 2017; a reduction of £3.5 billion on the provisional outturn for the financial year ending March 2016.

Figure 10 presents the cumulative public sector net borrowing for the current and previous financial year-to-date. The figure also presents the OBR forecasts for both financial years-to-date.

Figure 10: Cumulative public sector net borrowing by month; financial year ending March 2016 and current financial year-to-date (April 2016 to January 2017)

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).

Table 3 compares emerging financial year-to-date data against the OBR forecasts. Caution should be taken when comparing public sector finances 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, the monthly path of spending and receipts is not smooth within the year and also can vary compared with previous years, both of which can affect year-to-date comparisons with previous years.

There can also be methodological differences between OBR forecasts and outturn data. In its latest publication, OBR published a table within its [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".

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

UK, excluding public sector banks	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date ⁷			Full financial year ⁸		
	2015/16 ⁸	2016/17 ⁸	% change	2015/16 Outturn	2016/17 OBR Forecast ⁹	% change
Current budget deficit ²	40.3	22.1	-45.2	40.1	30.8	-23.2
Net investment ³	22.6	27.2	20.4	31.6	37.4	18.4
Net borrowing ⁴	62.9	49.3	-21.6	71.7	68.2	-4.8
Net debt ⁵	1,591.1	1,682.8	5.8	1,605.9	1,725.0	7.4
Net debt as a percentage of GDP ⁶	83.4	85.3	NA	83.7	87.3	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 January.
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'.

9 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month the reported revisions are largely the result of methodology changes.

Table 4 summarises revisions to the headline statistics presented in this bulletin and the previous publication (24 January 2017), while Figure 11 focuses solely on the revisions to public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date between publications.

Table 4: Revisions between this bulletin and the previous bulletin

£ billion¹ (not seasonally adjusted)

Period	Net Borrowing				PSND ex ⁷	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5			
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000/01	-2.7	0.0	0.0	0.0	-2.7	0.0	0.0
2001/02	-0.5	0.0	0.0	0.0	-0.5	0.0	0.0
2002/03	-0.6	0.0	0.0	0.0	-0.6	0.0	0.0
2003/04	-2.3	0.0	0.0	0.0	-2.3	0.0	0.0
2004/05	-4.4	0.0	0.0	0.0	-4.4	0.0	0.0
2005/06	-3.7	0.0	0.0	0.0	-3.7	0.0	0.0
2006/07	-1.5	0.0	0.0	0.0	-1.5	0.0	0.0
2007/08	-0.1	0.0	0.0	0.0	-0.1	2.8	0.0
2008/09	6.4	0.0	0.3	0.0	6.7	3.3	0.5
2009/10	-3.4	0.0	0.2	0.0	-3.3	3.7	0.4
2010/11	-0.8	0.0	0.4	0.0	-0.4	4.3	0.6
2011/12	0.1	0.0	0.3	0.0	0.5	4.8	0.5
2012/13	-1.5	0.0	0.2	0.0	-1.3	5.2	0.5
2013/14	-1.4	0.0	0.1	0.0	-1.4	5.5	0.3
2014/15	-1.4	0.0	-0.1	0.0	-1.5	5.5	-0.1
2015/16	-1.4	0.0	-2.3	0.0	-3.7	3.5	-1.9
2016/17 ytd ¹⁰	-5.0	0.1	0.0	-0.1	-5.1	3.4	0.0
2016 April	1.4	0.0	0.0	0.0	1.4	3.3	-0.2
2016 May	-2.4	0.0	0.0	0.0	-2.4	3.3	0.0
2016 June	-3.1	0.0	0.0	0.0	-3.1	3.3	0.0
2016 July	2.6	0.0	0.0	0.0	2.6	3.3	0.0
2016 Aug	-3.1	0.0	0.0	0.0	-3.1	3.4	0.0
2016 Sept	-2.3	0.0	0.0	0.0	-2.3	3.9	0.1
2016 Oct	5.5	0.0	0.0	-0.1	5.4	3.7	-0.1
2016 Nov	-1.6	0.0	0.0	0.0	-1.6	3.4	0.0
2016 Dec	-2.3	0.1	0.0	0.0	-2.2	3.4	0.1

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 December 2016.

This bulletin presents revisions to public sector net borrowing in each financial year back to the financial year ending March 2001.

For central government, the changes to net borrowing prior to the current financial year-to-date are due to the introduction of improved methodology for the recording of Corporation Tax, Bank Corporation Tax Surcharge receipts and Bank Levy.

For non-financial public corporations, the changes to net borrowing prior to the current financial year-to-date are due to the inclusion of the housing associations of the devolved administrations of Northern Ireland, Scotland and Wales. In addition to this reclassification, the data underlying the estimates of net borrowing of English housing associations were also updated for the financial years ending March 2015 and 2016.

In addition to revisions to net borrowing, the implementation of the reclassification of the housing associations of the devolved administrations (and updating of the estimates for England) has impacted on both net debt and net cash requirement. The revisions to both net cash requirement and net debt reported in Table 4 are entirely attributable to this change.

Revisions to borrowing in the current financial year

Figure 11 compares the latest estimate of public sector net borrowing (excluding public sector banks) for the period April 2016 to December 2016, to that presented in the previous bulletin (24 January 2017).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

Given that, in the current financial year-to-date, £43.1 billion of the £49.3 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Figure 11: The latest estimate of public sector borrowing (excluding public sector banks) over the period April 2016 to December 2016, to that presented in the previous bulletin (24 January 2017)

UK				£ billion													
PSNBex																	
Previous		Revision		Latest													
63.8		-5.1		58.7													
CGNB				LGNB				PCNB									
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
60.6		-5.0		55.6		3.2		0.1		3.2		1.6		0.0		1.6	
=				=				=									
CG Current Expenditure				LG Current Expenditure				PC Current Expenditure									
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
499.2		-2.2		496.9		29.6		0.0		29.6		2.5		0.2		2.8	
-				-				-									
CG Receipts				LG Receipts				PC Receipts									
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
476.8		3.6		480.4		30.5		0.0		30.5		11.2		0.8		12	
+				+				+									
CG Depreciation				LG Depreciation				PC Depreciation									
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
14.3		-0.3		14		8.7		0.0		8.7		7.7		0.2		8	
+				+				+									
CG Net Investment				LG Net Investment				PC Net Investment									
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
23.9		1.1		25		-4.6		0.1		-4.6		2.6		0.3		2.8	
				BoENB													
Previous		Revision		Latest		Previous		Revision		Latest		Previous		Revision		Latest	
						-1.5		-0.1		-1.7							
CG Receipts				CG Expenditure													
Of Which:	Previous	Revision	Latest	Of Which:	Previous	Revision	Latest										
Taxes on production	189.5	0.5	190.0	Interest	38.1	0.0	38.1										
Of Which:				Net social Benefits	156.3	-0.3	156.0										
VAT	101.2	0.5	101.7	Of Which:													
Fuel Duty	21.3	0.0	21.3	NI Fund Benefits	77.7	-0.3	77.4										
Alcohol	8.7	-0.1	8.6	Social Assistance	71.1	0.0	71.0										
Stamp Duty (L&P)	9.5	0.0	9.5	Other Current	304.8	-1.9	302.8										
Taxes on I&W	151.5	3.6	155.1	Of Which:													
Of Which:				Goods & Services	181.3	-0.4	180.9										
Income Tax	115.2	-0.4	114.8	o/w Staff Costs	84.6	0.9	85.5										
o/w Self Assessment	10.0	0.0	10.0	Transfers to LG	86.9	0.0	86.9										
Corporation Tax	36.2	4.1	40.2	Contributions to EU	7.5	-1.6	5.9										
Other Taxes	13.8	-0.2	13.7														
Total Taxes	354.8	4.0	358.8														
NICs	90.9	0.0	90.9														
Interest & Dividends	14.3	0.0	14.2														
Other receipts	16.8	-0.3	16.4														

The reporting of errors in the public sector finance dataset

It is important to note that revisions do not occur as a result of errors; errors lead to corrections and are identified as such when they occur.

As a result of the quality assurance of our recording of the Term Funding Scheme (TFS) as a part of the Bank of England Asset Purchase Facility (APF) we have updated our presentation in Table PSA9 to include the loan liability of TFS within the total loan liability of the APF.

This represents a presentational change only and has no impact on the calculation of public sector net debt or any other fiscal aggregate.

10 . International comparisons of borrowing and debt

The UK government debt and deficit for Eurostat statistical bulletin is published quarterly (in January, April, July and December 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 18 January 2017, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#), consistent with the November 2016 public sector finance bulletin (21 December 2016). In this publication we stated that:

- general government gross debt was £1,652.0 billion at the end of March 2016, equivalent to 87.6% of gross domestic product (GDP); an increase of £47.9 billion on March 2015, or 0.2 % points as a ratio of GDP
- general government deficit (or net borrowing) decreased by £19.1 billion to £76.3 billion (equivalent to 4.0% GDP) in the financial year-to-date March 2016, compared with the previous financial year

The data in this statistical bulletin present a £1.4 billion downward revision to general government deficit (or net borrowing); now standing at £74.9 billion in the financial year ending March 2016. The estimate of general government gross debt remains unchanged since the 21 December 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 the 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.

11 . Quality and methodology

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
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

How are classification decisions made?

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.

The [Monthly statistics on the Public Sector Finances: A methodological guide](#) was last updated in August 2012. We are currently working to update this publication in 2017.

Further details on classification decisions and data changes that impact on this (and future) publications

Blue Book 2017

In September 2017, the public sector finances will incorporate methodological improvements being implemented for the annual UK National Accounts publication, the Blue Book 2017. These improvements will include updated estimates for gross fixed capital formation (GFCF), specifically with regard to estimates for the cost of transfer of fixed assets (such as legal costs incurred at point of sale of a property) and the net acquisition of entertainment, literary and artistic originals (such as film and TV recordings).

The first of these improvements will not impact the fiscal aggregates for the financial year ending March 2015 onwards (either net investment or net borrowing) as public sector data sources already include expenditure on costs of transfer. There will be revisions for earlier financial years as a result of removing existing negative estimates of transfer costs.

The second of these improvements is expected to impact the public corporations sub-sector by both increasing net investment and decreasing current budget deficit by equal and offsetting amounts (expected to be less than £0.5 billion) in recent years, with no impact, therefore, on public sector net borrowing. It will not impact general government estimates.

We have published an article, "[National Accounts articles: Impact of Blue Book 2017 changes on current price gross domestic product estimates, 1997 to 2012](#)" explaining these methodological improvements in more detail.

Nuclear Decommissioning

Eurostat, in its [2016 version of the Manual on Government Deficit and Debt](#), introduced new European statistical rules on the treatment of the transfer of an asset to government to be decommissioned. Such a transfer took place in the UK in 2005 when British Nuclear Fuels Limited (Ltd), then a public corporation, transferred all of its nuclear sites to the Nuclear Decommissioning Authority, a central government body.

In next month's bulletin we will be introducing changes to the current statistical treatment of this 2005 transfer in order to be compliant with the new Eurostat guidance. The revisions as a result of this methodological change will be limited to the financial year ending March 2006 and the subsequent two or three financial years. There is expected to be no impact on public sector fiscal aggregates as the amended transactions to be recorded are between the central government and public corporations subsectors.

Corporation Tax, Bank Corporation Tax Surcharge and Bank Levy

In this month's bulletin we have introduced a new methodology for the time of recording of Corporation Tax and Bank Corporation Tax Surcharge receipts for the first time.

As a result of this change in methodology we have introduced a number of new series into this (and future publications):

- series CPRN (accrued corporation tax gross of tax credits), replaces series N445 (cash corporation tax gross of tax credits)
- series CPSC (accrued on shore corporation tax), replaces series MF6Y (cash on shore corporation tax)
- series CPSB (accrued off shore corporation tax), replaces series BKNO (cash off shore corporation tax)

UK Statistics Authority assessment of public sector finances

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.

Supporting documentation

Documentation supporting this publication is available in appendices to the bulletin.

- 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 – [Supplementary fiscal measures](#)
- Appendix G – [Revisions to the first reported estimates of financial-year public sector net borrowing \(excluding public sector banks\) by sub-sector](#)

Public sector borrowing by sub-sector

Each month, at 9.30 am on the working day following the public sector finance statistical bulletin, we publish [Public Sector Finances borrowing by subsector](#). This release contains an extended breakdown of public sector borrowing in a matrix format and also estimates of Total Managed Expenditure (TME).

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2008	37 156	44 537	81 693	736.2	48.1	733.3	47.9	67 412	2 198.2	143.5
2009	98 461	55 259	153 720	924.5	59.8	938.9	60.7	126 296	2 315.6	149.7
2010	97 012	46 504	143 516	1 129.9	70.5	1 136.9	70.9	128 624	2 320.7	144.7
2011	77 945	37 213	115 158	1 242.9	75.6	1 240.7	75.5	93 522	2 301.3	140.0
2012	85 973	43 241	129 214	1 335.4	78.2	1 349.7	79.0	115 622	2 264.6	132.6
2013	73 709	29 076	102 785	1 411.0	79.1	1 454.0	81.5	93 917	2 288.7	128.4
2014	65 525	36 009	101 534	1 512.9	81.9	1 556.0	84.2	93 036	1 868.2	101.1
2015	43 758	35 039	78 797	1 567.4	82.4	1 610.5	84.7	72 233	1 899.1	99.9
2016	23 224	35 134	58 358	1 622.3	82.4	1 701.5	86.4	53 114	2 020.6	102.6
2007/08	9 654	30 743	40 397	559.4	35.6	557.2	35.5	40 294	651.6	41.5
2008/09	59 292	51 416	110 708	767.6	50.5	767.1	50.4	88 357	2 174.9	142.9
2009/10	99 630	51 958	151 588	998.2	64.0	1 010.6	64.8	129 490	2 299.4	147.5
2010/11	91 992	44 357	136 349	1 151.4	71.3	1 156.0	71.6	117 674	2 316.7	143.4
2011/12	81 089	34 828	115 917	1 256.9	75.8	1 251.4	75.4	97 277	2 245.4	135.4
2012/13	82 938	39 118	122 056	1 340.4	77.8	1 362.7	79.1	110 062	2 275.5	132.1
2013/14	70 317	32 311	102 628	1 423.9	78.9	1 465.6	81.2	93 838	2 038.7	113.0
2014/15	57 859	36 948	94 807	1 512.1	81.3	1 554.0	83.6	86 417	1 857.3	99.9
2015/16	40 058	31 599	71 657	1 563.2	81.5	1 605.9	83.7	65 585	1 909.8	99.6
2013 Q3	16 540	5 802	22 342	1 376.1	78.2	1 415.5	80.4	19 897	2 261.9	128.6
Q4	29 208	8 022	37 230	1 411.0	79.1	1 454.0	81.5	34 785	2 288.7	128.4
2014 Q1	-824	14 336	13 512	1 423.9	78.9	1 465.6	81.2	11 601	2 038.7	113.0
Q2	25 790	4 720	30 510	1 458.1	80.0	1 501.7	82.4	28 599	1 813.4	99.5
Q3	15 359	7 199	22 558	1 479.1	80.6	1 518.6	82.8	20 220	1 830.6	99.8
Q4	25 200	9 754	34 954	1 512.9	81.9	1 556.0	84.2	32 616	1 868.2	101.1
2015 Q1	-8 490	15 275	6 785	1 512.1	81.3	1 554.0	83.6	4 982	1 857.3	99.9
Q2	19 493	5 154	24 647	1 537.6	82.1	1 580.8	84.4	22 844	1 875.3	100.1
Q3	11 406	7 031	18 437	1 550.3	82.2	1 592.0	84.4	16 958	1 883.5	99.9
Q4	21 349	7 579	28 928	1 567.4	82.4	1 610.5	84.7	27 449	1 899.1	99.9
2016 Q1	-12 190	11 835	-355	1 563.2	81.5	1 605.9	83.7	-1 666	1 909.8	99.6
Q2	15 736	5 762	21 498	1 584.2	81.7	1 628.3	84.0	20 187	1 947.4	100.4
Q3	6 225	8 124	14 349	1 596.7	81.6	1 644.4	84.0	13 038	1 963.5	100.3
Q4	13 453	9 413	22 866	1 622.3	82.4	1 701.5	86.4	21 555	2 020.6	102.6
2015 Jan	-9 164	4 081	-5 083	1 489.0	80.4	1 534.5	82.9	-5 684	1 843.7	99.6
Feb	1 541	4 377	5 918	1 492.2	80.4	1 537.5	82.9	5 317	1 843.8	99.4
Mar	-867	6 817	5 950	1 512.1	81.3	1 554.0	83.6	5 349	1 857.3	99.9
Apr	8 384	1 270	9 654	1 508.2	80.9	1 554.1	83.4	9 053	1 854.4	99.5
May	5 966	1 566	7 532	1 520.2	81.4	1 566.1	83.8	6 931	1 863.5	99.7
Jun	5 143	2 318	7 461	1 537.6	82.1	1 580.8	84.4	6 860	1 875.3	100.1
Jul	-277	2 189	1 912	1 532.4	81.6	1 575.3	83.9	1 420	1 868.9	99.6
Aug	6 281	2 373	8 654	1 531.9	81.4	1 574.5	83.7	8 162	1 867.0	99.2
Sep	5 402	2 469	7 871	1 550.3	82.2	1 592.0	84.4	7 376	1 883.5	99.9
Oct	7 958	2 446	10 404	1 550.5	82.0	1 594.8	84.3	9 912	1 885.4	99.7
Nov	8 194	3 204	11 398	1 556.3	82.1	1 600.6	84.4	10 906	1 890.3	99.7
Dec	5 197	1 929	7 126	1 567.4	82.4	1 610.5	84.7	6 631	1 899.1	99.9
2016 Jan	-11 920	2 853	-9 067	1 545.6	81.1	1 591.1	83.4	-9 504	1 884.8	98.8
Feb	1 111	3 407	4 518	1 543.4	80.7	1 588.6	83.1	4 081	1 887.4	98.7
Mar	-1 381	5 575	4 194	1 563.2	81.5	1 605.9	83.7	3 757	1 909.8	99.6
Apr	7 433	1 794	9 227	1 562.3	81.2	1 608.9	83.6	8 790	1 917.9	99.6
May	5 574	1 789	7 363	1 571.5	81.3	1 618.2	83.7	6 926	1 932.2	100.0
Jun	2 729	2 179	4 908	1 584.2	81.7	1 628.3	84.0	4 471	1 947.4	100.4
Jul	-2 398	2 586	188	1 572.7	80.8	1 617.4	83.1	-249	1 936.6	99.5
Aug	4 642	2 596	7 238	1 577.7	80.8	1 625.3	83.3	6 801	1 944.4	99.6
Sep	3 981	2 942	6 923	1 596.7	81.6	1 644.4	84.0	6 486	1 963.5	100.3
Oct	5 686	2 807	8 493	1 590.2	81.1	1 647.0	84.0	8 056	1 966.1	100.2
Nov	6 950	2 749	9 699	1 602.1	81.5	1 667.1	84.8	9 262	1 986.2	101.1
Dec	817	3 857	4 674	1 622.3	82.4	1 701.5	86.4	4 237	2 020.6	102.6
2017 Jan	-13 308	3 921	-9 387	1 589.2	80.5	1 682.8	85.3	-9 824	2 001.9	101.4

Relationship between columns : 3=1+2 ; 8=6+7
1 12 month centred moving total

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 ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	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
2008	76 486	5 591	82 077	153	82 230	-537	81 693	-14 281	67 412
2009	146 559	8 042	154 601	3 807	158 408	-4 688	153 720	-27 424	126 296
2010	146 484	2 958	149 442	2 176	151 618	-8 102	143 516	-14 892	128 624
2011	117 938	4 552	122 490	921	123 411	-8 253	115 158	-21 636	93 522
2012	129 116	8 890	138 006	486	138 492	-9 278	129 214	-13 592	115 622
2013	92 175	4 786	96 961	-92	96 869	5 916	102 785	-8 868	93 917
2014	101 950	1 086	103 036	2 320	105 356	-3 822	101 534	-8 498	93 036
2015	77 053	4 547	81 600	505	82 105	-3 308	78 797	-6 564	72 233
2016	50 550	8 840	59 390	1 631	61 021	-2 663	58 358	-5 244	53 114
2007/08	43 078	2 684	45 762	-5 258	40 504	-107	40 397	-103	40 294
2008/09	100 791	7 078	107 869	3 614	111 483	-775	110 708	-22 351	88 357
2009/10	148 684	6 160	154 844	3 232	158 076	-6 488	151 588	-22 098	129 490
2010/11	138 317	4 305	142 622	1 696	144 318	-7 969	136 349	-18 675	117 674
2011/12	113 480	10 790	124 270	605	124 875	-8 958	115 917	-18 640	97 277
2012/13	123 423	1 766	125 189	258	125 447	-3 391	122 056	-11 994	110 062
2013/14	101 169	1 481	102 650	431	103 081	-453	102 628	-8 790	93 838
2014/15	90 442	3 577	94 019	2 513	96 532	-1 725	94 807	-8 390	86 417
2015/16	68 722	6 158	74 880	42	74 922	-3 265	71 657	-6 072	65 585
2013 Q3	21 322	3 727	25 049	-62	24 987	-2 645	22 342	-2 445	19 897
Q4	35 751	4 543	40 294	77	40 371	-3 141	37 230	-2 445	34 785
2014 Q1	14 822	1 496	16 318	333	16 651	-3 139	13 512	-1 911	11 601
Q2	36 925	-8 175	28 750	807	29 557	953	30 510	-1 911	28 599
Q3	21 110	3 401	24 511	636	25 147	-2 589	22 558	-2 338	20 220
Q4	29 093	4 364	33 457	544	34 001	953	34 954	-2 338	32 616
2015 Q1	3 314	3 987	7 301	526	7 827	-1 042	6 785	-1 803	4 982
Q2	29 782	-5 871	23 911	-62	23 849	798	24 647	-1 803	22 844
Q3	17 282	3 504	20 786	-19	20 767	-2 330	18 437	-1 479	16 958
Q4	26 675	2 927	29 602	60	29 662	-734	28 928	-1 479	27 449
2016 Q1	-5 017	5 598	581	63	644	-999	-355	-1 311	-1 666
Q2	24 948	-4 870	20 078	627	20 705	793	21 498	-1 311	20 187
Q3	12 178	3 649	15 827	593	16 420	-2 071	14 349	-1 311	13 038
Q4	18 441	4 463	22 904	348	23 252	-386	22 866	-1 311	21 555
2015 Jan	-8 776	2 489	-6 287	175	-6 112	1 029	-5 083	-601	-5 684
Feb	6 302	477	6 779	175	6 954	-1 036	5 918	-601	5 317
Mar	5 788	1 021	6 809	176	6 985	-1 035	5 950	-601	5 349
Apr	11 825	-5 017	6 808	-22	6 786	2 868	9 654	-601	9 053
May	7 984	606	8 590	-22	8 568	-1 036	7 532	-601	6 931
Jun	9 973	-1 460	8 513	-18	8 495	-1 034	7 461	-601	6 860
Jul	2 508	-134	2 374	-6	2 368	-456	1 912	-492	1 420
Aug	7 307	2 222	9 529	-6	9 523	-869	8 654	-492	8 162
Sep	7 467	1 416	8 883	-7	8 876	-1 005	7 871	-495	7 376
Oct	8 492	595	9 087	20	9 107	1 297	10 404	-492	9 912
Nov	10 221	2 174	12 395	20	12 415	-1 017	11 398	-492	10 906
Dec	7 962	158	8 120	20	8 140	-1 014	7 126	-495	6 631
2016 Jan	-11 564	1 572	-9 992	22	-9 970	903	-9 067	-437	-9 504
Feb	2 757	2 636	5 393	22	5 415	-897	4 518	-437	4 081
Mar	3 790	1 390	5 180	19	5 199	-1 005	4 194	-437	3 757
Apr	9 952	-3 693	6 259	165	6 424	2 803	9 227	-437	8 790
May	7 168	951	8 119	250	8 369	-1 006	7 363	-437	6 926
Jun	7 828	-2 128	5 700	212	5 912	-1 004	4 908	-437	4 471
Jul	-232	102	-130	175	45	143	188	-437	-249
Aug	6 131	2 007	8 138	195	8 333	-1 095	7 238	-437	6 801
Sep	6 279	1 540	7 819	223	8 042	-1 119	6 923	-437	6 486
Oct	5 681	753	6 434	128	6 562	1 931	8 493	-437	8 056
Nov	8 604	2 100	10 704	139	10 843	-1 144	9 699	-437	9 262
Dec	4 156	1 610	5 766	81	5 847	-1 173	4 674	-437	4 237
2017 Jan	-12 442	1 972	-10 470	168	-10 302	915	-9 387	-437	-9 824

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
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	1.6	2.1	4.0	2.4	2.3	3.0	4.7	9.9	7.0	9.8	10.6	9.1	9.7	8.4	7.4
May	5.5	7.0	7.9	5.9	6.0	7.0	10.6	22.6	18.1	18.0	22.2	17.8	18.9	14.4	13.0
June	7.5	9.8	11.1	9.4	8.6	10.0	15.5	33.1	27.7	25.9	30.1	25.4	25.8	19.5	15.7
July	5.6	9.6	11.4	8.7	7.6	8.4	15.8	39.1	32.7	28.0	30.7	27.4	27.2	19.2	13.3
August	6.3	11.9	13.7	10.8	9.5	11.6	21.6	47.3	41.1	35.1	39.0	34.7	34.0	25.5	18.0
September	7.8	14.0	16.5	11.8	12.2	13.1	25.7	56.3	50.5	43.7	47.5	41.9	41.1	30.9	22.0
October	9.9	16.6	19.4	13.7	14.9	16.9	32.9	67.2	61.5	54.4	57.4	51.6	49.8	38.9	27.6
November	14.7	21.7	24.2	20.8	21.7	23.0	44.4	80.0	75.9	65.5	69.6	63.2	58.2	47.1	34.6
December	17.8	24.7	27.1	23.6	23.4	25.5	53.0	92.2	89.5	75.5	80.4	71.1	66.3	52.2	35.4
January	14.1	21.1	21.6	16.2	14.2	15.5	50.5	93.5	84.5	71.0	74.7	65.8	57.2	40.3	22.1
February	12.8	17.7	19.3	14.3	10.2	12.6	53.6	95.9	87.7	76.2	79.6	69.8	58.7	41.4	..
March	11.1	14.6	17.5	11.9	7.6	9.7	59.3	99.6	92.0	81.1	82.9	70.3	57.9	40.1	..

	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
Public sector net borrowing excluding public sector banks: cumulative in financial year															
April	2.1	2.4	7.0	-6.3	4.3	3.1	6.3	10.2	8.7	11.1	21.3	10.5	11.0	9.7	9.2
May	5.4	8.0	12.4	3.1	9.2	8.2	14.0	23.5	22.0	20.6	34.9	20.5	21.9	17.2	16.6
June	8.6	11.7	13.9	12.6	12.8	12.2	20.7	39.6	34.1	30.4	44.4	29.5	30.5	24.6	21.5
July	7.4	12.3	15.3	13.2	13.6	12.8	23.6	48.5	43.1	34.9	47.0	33.6	34.3	26.6	21.7
August	9.1	15.5	18.9	17.1	16.9	17.8	31.7	60.0	54.5	44.3	57.2	42.6	43.2	35.2	28.9
September	11.6	18.2	22.3	19.8	21.4	20.9	41.4	73.0	67.0	55.4	67.7	51.9	53.1	43.1	35.8
October	14.9	21.5	26.5	23.8	25.2	26.8	51.8	87.2	81.4	68.3	80.0	64.0	64.6	53.5	44.3
November	21.0	27.7	32.9	33.3	34.0	34.9	66.4	103.6	99.1	81.6	94.4	78.0	75.8	64.9	54.0
December	25.4	31.6	37.4	38.2	38.2	40.0	81.3	124.4	116.3	95.1	108.4	89.1	88.0	72.0	58.7
January	24.2	30.6	35.8	34.4	32.4	33.2	87.1	130.6	115.8	94.4	106.6	87.7	82.9	62.9	49.3
February	25.3	29.7	37.4	36.2	31.8	35.4	97.2	139.2	124.1	103.8	113.3	96.5	88.9	67.5	..
March	26.1	29.2	39.1	37.4	35.1	40.4	110.7	151.6	136.3	115.9	122.1	102.6	94.8	71.7	..

	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
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
April	-3.0	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.7	-2.4	-5.3	-2.7
May	-0.5	5.1	1.4	3.1	6.2	2.5	11.7	27.9	21.8	13.5	3.2	7.9	11.3	8.6	2.2
June	6.7	15.3	12.6	15.5	18.9	12.5	26.0	50.7	42.7	33.0	20.9	17.4	27.1	23.0	16.2
July	0.8	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.3	8.2	22.0	19.2	16.1
August	2.9	12.6	9.5	12.0	12.0	4.7	25.2	65.8	45.9	37.5	24.8	17.6	26.0	18.8	19.2
September	7.9	21.1	20.3	24.2	24.4	13.5	64.6	87.3	67.5	56.8	43.3	29.4	45.1	35.1	23.8
October	6.0	19.4	19.1	19.6	15.9	8.9	71.3	94.9	70.0	55.2	47.6	23.6	41.8	34.0	20.4
November	13.0	24.6	28.3	28.5	23.3	18.4	85.1	111.0	87.1	65.2	60.1	36.3	50.4	43.5	36.0
December	24.8	37.4	43.2	44.2	37.0	34.5	134.7	167.5	112.6	87.0	81.2	57.7	73.2	53.1	68.0
January	13.1	23.0	26.5	23.0	15.9	12.6	132.3	166.2	97.6	69.7	63.7	44.0	56.2	31.7	37.2
February	13.2	23.7	27.2	25.1	17.8	15.6	140.7	174.9	103.8	76.5	64.7	48.8	57.6	32.9	..
March	24.5	38.4	41.0	41.2	35.2	28.0	172.2	201.3	129.2	108.2	87.9	66.8	76.7	50.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Central Government net cash requirement: cumulative in financial year															
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	62.3
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	32.6
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	
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	321.5	349.2	399.9	445.4	485.9	520.9	559.2	782.1	1 016.6	1 160.5	1 251.9	1 366.5	1 470.2	1 554.1	1 608.9	
May	324.2	353.8	405.4	449.5	494.6	528.6	570.6	803.7	1 030.0	1 170.8	1 262.7	1 382.2	1 484.3	1 566.1	1 618.2	
June	331.3	362.2	417.2	461.1	508.1	540.1	589.5	829.4	1 052.1	1 190.9	1 282.3	1 397.0	1 501.7	1 580.8	1 628.3	
July	325.4	357.8	410.9	454.9	496.0	527.4	616.4	835.2	1 056.4	1 184.0	1 282.6	1 393.6	1 497.1	1 575.3	1 617.4	
August	328.1	361.1	413.7	460.1	500.2	532.1	627.3	838.5	1 065.7	1 200.5	1 284.7	1 399.5	1 501.0	1 574.5	1 625.3	
September	334.5	369.8	423.6	471.6	512.7	541.2	665.3	858.4	1 090.6	1 208.4	1 302.4	1 415.5	1 518.6	1 592.0	1 644.4	
October	341.1	369.1	421.7	467.6	504.8	537.1	672.4	866.7	1 093.2	1 208.4	1 312.7	1 417.2	1 523.6	1 594.8	1 647.0	
November	347.1	376.1	433.3	476.0	513.0	547.0	684.6	882.0	1 110.9	1 218.9	1 327.0	1 432.5	1 532.0	1 600.6	1 667.1	
December	358.8	390.2	448.7	492.2	527.3	562.5	733.3	938.9	1 136.9	1 240.7	1 349.7	1 454.0	1 556.0	1 610.5	1 701.5	
January	345.4	376.0	432.5	469.6	506.2	540.3	731.1	975.8	1 123.5	1 225.0	1 331.1	1 442.2	1 534.5	1 591.1	1 682.8	
February	344.2	376.8	432.6	471.7	507.0	544.9	739.7	983.0	1 131.3	1 233.2	1 336.6	1 448.5	1 537.5	1 588.6	..	
March	356.2	391.0	446.5	487.2	523.6	557.2	767.1	1 010.6	1 156.0	1 251.4	1 362.7	1 465.6	1 554.0	1 605.9	..	

	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	
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	27.6	28.4	30.9	32.6	33.6	34.3	35.7	51.4	65.0	71.6	75.2	79.1	81.2	83.4	83.6	
May	27.8	28.6	31.2	32.8	34.1	34.7	36.4	52.9	65.7	72.1	75.6	79.7	81.7	83.8	83.7	
June	28.3	29.1	32.0	33.4	34.9	35.3	37.7	54.6	66.9	73.1	76.6	80.3	82.4	84.4	84.0	
July	27.6	28.7	31.4	32.8	33.9	34.3	39.6	54.8	66.9	72.6	76.3	79.8	82.0	83.9	83.1	
August	27.7	28.8	31.5	33.0	34.0	34.5	40.4	54.9	67.2	73.6	76.2	79.8	82.0	83.7	83.3	
September	28.1	29.4	32.1	33.6	34.7	35.0	43.0	56.1	68.5	74.0	77.1	80.4	82.8	84.4	84.0	
October	28.5	29.2	31.8	33.2	34.1	34.6	43.6	56.4	68.5	73.8	77.4	80.2	82.8	84.3	84.0	
November	28.9	29.6	32.5	33.7	34.5	35.1	44.6	57.2	69.4	74.3	78.0	80.7	83.1	84.4	84.8	
December	29.7	30.6	33.5	34.7	35.3	36.0	47.9	60.7	70.9	75.5	79.0	81.5	84.2	84.7	86.4	
January	28.5	29.4	32.1	33.0	33.7	34.5	47.8	62.9	69.9	74.3	77.7	80.6	82.9	83.4	85.3	
February	28.3	29.3	32.0	33.0	33.7	34.8	48.5	63.2	70.2	74.6	77.8	80.6	82.9	83.1	..	
March	29.1	30.3	32.9	33.9	34.6	35.5	50.4	64.8	71.6	75.4	79.1	81.2	83.6	83.7	..	

1 Net debt at the end of the month

2 Gross Domestic Product for 12 months centred on the end of the month

PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	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	–2.4	0.6	–1.8	28.6	28.5	29.7	–1.8	28.5
2001/02	–1.1	1.1	–	28.0	27.9	29.7	–	27.9
2002/03	0.9	1.3	2.2	29.2	29.1	32.4	2.2	29.1
2003/04	1.2	1.2	2.3	30.4	30.3	32.1	2.3	30.3
2004/05	1.3	1.6	3.0	33.0	32.9	34.0	3.0	32.9
2005/06	0.8	1.8	2.7	34.0	33.9	33.9	2.7	33.9
2006/07	0.5	1.9	2.4	34.8	34.6	34.2	2.4	34.6
2007/08	0.6	2.0	2.6	35.6	35.5	34.9	2.6	41.5
2008/09	3.8	3.3	7.2	50.5	50.4	48.2	5.7	142.9
2009/10	6.5	3.4	9.9	64.0	64.8	55.0	8.5	147.5
2010/11	5.8	2.8	8.6	71.3	71.6	60.4	7.4	143.4
2011/12	5.0	2.1	7.1	75.8	75.4	66.8	6.0	135.4
2012/13	4.9	2.3	7.2	77.8	79.1	71.6	6.5	132.1
2013/14	4.0	1.8	5.8	78.9	81.2	73.2	5.3	113.0
2014/15	3.2	2.0	5.2	81.3	83.6	75.4	4.7	99.9
2015/16	2.1	1.7	3.8	81.5	83.7	77.0	3.5	99.6

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

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

 £ billion¹

		January				Year to Date (Apr to Jan)			
		2017	2016	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	20.2	19.8	0.3	1.6	210.2	201.9	8.2	4.1
of which VAT	NZGF	11.4	11.0	0.4	3.7	113.1	109.1	4.1	3.7
Taxes on income and wealth	NMCU	36.3	34.3	2.0	5.8	191.4	181.0	10.5	5.8
of which income tax and capital gains tax	LIBR	32.2	30.3	1.9	6.1	146.9	142.6	4.3	3.0
of which other (mainly corporation tax)	LIBP	4.1	4.0	0.1	3.5	44.5	38.3	6.2	16.1
Other taxes	LIQR	1.5	1.4	0.1	3.9	15.1	15.2	0.0	-0.1
Compulsory social contributions (NICs)	AIIH	10.6	9.8	0.8	8.0	101.5	93.1	8.4	9.0
Interest & dividends	LIQP	2.9	2.5	0.4	17.1	17.1	15.3	1.8	11.9
of which APF ⁵	L6BD	2.1	1.9	0.2	9.7	10.1	8.5	1.6	18.3
Other receipts	LIQQ	1.9	1.8	0.1	6.3	18.3	18.8	-0.5	-2.4
Total current receipts	ANBV	73.3	69.6	3.7	5.3	553.7	525.2	28.5	5.4
Central Government Current Expenditure									
Interest	NMFX	4.0	4.1	-0.1	-1.8	42.1	39.8	2.3	5.8
Net social benefits	GZSJ	16.7	16.5	0.2	1.3	172.8	171.1	1.7	1.0
Other	LIQS	35.4	32.7	2.7	8.4	338.2	334.8	3.5	1.0
Total current expenditure	ANLP	56.1	53.3	2.9	5.4	553.1	545.6	7.5	1.4
Savings, gross plus capital taxes	ANPM	17.2	16.3	0.8	4.9	0.6	-20.4	21.0	103.0
Depreciation	NSRN	1.6	1.5	0.0	3.2	15.6	15.3	0.3	2.3
Current budget deficit²	-ANLV	-15.6	-14.8	-0.8	-5.1	15.0	35.6	-20.7	-57.9
Central Government Net investment³	-ANNS	3.1	3.2	-0.1	-3.9	28.1	26.5	1.6	6.0
Central Government Net borrowing⁴	-NMFJ	-12.4	-11.6	-0.9	-7.6	43.1	62.2	-19.1	-30.6
Local Government Net Borrowing	-NMOE	2.0	1.6	0.4	25.4	5.2	2.1	3.1	144.6
General Government Net Borrowing	-NNBK	-10.5	-10.0	-0.5	-4.8	48.3	64.3	-16.0	-24.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.0	0.1	663.6	1.7	0.0	1.7	173,500.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	0.9	0.9	0.0	1.3	-0.7	-1.4	0.6	45.0
Public Sector Net Borrowing excluding public sector banks	-J5II	-9.4	-9.1	-0.3	-3.5	49.3	62.9	-13.6	-21.6
Public Sector Net Investment excluding public sector banks	-JW2Z	3.9	2.9	1.1	37.4	27.2	22.6	4.6	20.4
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-13.3	-11.9	-1.4	-11.6	22.1	40.3	-18.2	-45.2
Memo items:									
Central Government Income tax and NICs	KSS8	42.7	40.1	2.6	6.6	248.4	235.7	12.7	5.4
Central Government Total Expenditure (current plus net investment)	DU3N	59.2	56.5	2.8	4.9	581.2	572.1	9.1	1.6
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.1	49.2	3.0	6.0	511.0	505.8	5.2	1.0
Central Government Net Cash Requirement	RUUW	-29.8	-20.6	-9.2	-44.7	32.6	45.4	-12.8	-28.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	-0.5	-0.5	0.0	-	2.6	3.4	-0.8	-
Public Sector Net Debt excluding public sector banks	HF6W	1,682.8	1,591.1	91.7	5.8	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	85.3	83.4	1.9	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax ¹		Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴		
	1	2	3	4	5	6	7	8	9	10		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2012/13	211 597	114 428	200 407	156 222	44 185	15 597	104 483	16 637	6 428	20 236	568 957	
2013/14	223 842	120 167	204 948	161 530	43 418	17 590	107 306	20 318	12 181	21 373	595 377	
2014/15	232 124	124 846	213 794	169 181	44 613	17 555	110 260	19 107	10 739	22 898	615 738	
2015/16	242 405	130 514	222 076	175 932	46 144	18 429	114 061	17 200	8 529	22 477	636 648	
2015 Jan	18 897	10 684	31 959	28 458	3 501	1 458	9 214	2 601	2 057	1 793	65 922	
Feb	18 765	10 305	20 257	16 558	3 699	1 549	9 982	607	-	1 801	52 961	
Mar	19 317	10 166	19 024	15 447	3 577	1 613	11 595	1 324	-	1 829	54 702	
Apr	19 322	10 601	15 737	11 777	3 960	1 526	9 200	4 592	3 904	1 852	52 229	
May	19 454	10 452	15 309	11 385	3 924	1 541	9 361	674	-	2 019	48 358	
Jun	19 945	10 656	15 523	11 524	3 999	1 622	9 444	643	-	2 184	49 361	
Jul	20 833	10 822	22 492	18 538	3 954	1 611	9 105	1 019	411	1 838	56 898	
Aug	19 855	10 945	16 135	12 164	3 971	1 580	9 249	567	-	1 795	49 181	
Sep	20 305	10 927	15 063	11 250	3 813	1 546	9 047	1 120	-	1 793	48 874	
Oct	20 930	11 222	15 156	11 635	3 521	1 526	9 066	2 878	2 313	1 809	51 365	
Nov	20 324	11 006	15 082	11 528	3 554	1 413	9 143	664	-	1 850	48 476	
Dec	21 134	11 391	16 170	12 529	3 641	1 362	9 661	668	-	1 874	50 869	
2016 Jan	19 846	11 038	34 312	30 310	4 002	1 425	9 796	2 459	1 901	1 764	69 602	
Feb	20 436	10 924	20 963	17 254	3 709	1 588	9 995	569	-	1 822	55 373	
Mar	20 021	10 530	20 134	16 038	4 096	1 689	10 994	1 347	-	1 877	56 062	
Apr	20 581	11 054	16 338	11 783	4 555	1 548	10 020	4 339	3 808	1 815	54 641	
May	20 029	10 749	15 933	11 253	4 680	1 538	10 000	763	-	1 812	50 075	
Jun	20 771	11 046	16 835	11 701	5 134	1 610	10 238	564	-	1 813	51 831	
Jul	20 900	11 031	23 971	19 106	4 865	1 518	10 210	1 713	1 148	1 831	60 143	
Aug	20 804	10 954	17 839	13 033	4 806	1 573	9 776	608	-	1 824	52 424	
Sep	21 186	11 224	15 993	11 352	4 641	1 591	9 971	1 017	-	1 819	51 577	
Oct	21 870	11 790	15 541	11 718	3 823	1 482	10 064	3 857	3 046	1 846	54 660	
Nov	21 759	11 903	15 384	11 494	3 890	1 422	9 911	697	-	1 849	51 022	
Dec	22 110	11 912	17 302	13 318	3 984	1 380	10 723	665	-	1 839	54 019	
2017 Jan	20 166	11 448	36 308	32 167	4 141	1 480	10 578	2 880	2 085	1 875	73 287	

	Current expenditure										
	Net Social Benefits				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing
	Interest	Other	Total	ANPM	Depreciation	Current budget deficit	Net investment	Net borrowing			
	12	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	-66 625	17 129	83 754	39 669	123 423		
2013/14	48 796	196 336	400 012	645 144	-49 767	17 583	67 350	33 819	101 169		
2014/15	45 369	201 677	404 083	651 129	-35 391	17 944	53 335	37 107	90 442		
2015/16	45 127	203 582	403 387	652 096	-15 448	18 347	33 795	34 927	68 722		
2015 Jan	2 873	16 661	32 627	52 161	13 761	1 504	-12 257	3 481	-8 776		
Feb	3 834	15 298	35 314	54 446	-1 485	1 504	2 989	3 313	6 302		
Mar	903	16 614	34 945	52 462	2 240	1 504	-736	6 524	5 788		
Apr	5 004	17 056	37 756	59 816	-7 587	1 514	9 101	2 724	11 825		
May	3 955	16 824	31 678	52 457	-4 099	1 514	5 613	2 371	7 984		
Jun	4 471	16 715	33 772	54 958	-5 597	1 513	7 110	2 863	9 973		
Jul	4 043	17 455	33 492	54 990	1 908	1 523	-385	2 893	2 508		
Aug	3 984	16 628	32 183	52 795	-3 614	1 523	5 137	2 170	7 307		
Sep	2 472	17 176	32 870	52 518	-3 644	1 523	5 167	2 300	7 467		
Oct	5 095	16 896	33 284	55 275	-3 910	1 533	5 443	3 049	8 492		
Nov	3 192	18 335	32 514	54 041	-5 565	1 533	7 098	3 123	10 221		
Dec	3 469	17 486	34 548	55 503	-4 634	1 532	6 166	1 796	7 962		
2016 Jan	4 080	16 519	32 654	53 253	16 349	1 547	-14 802	3 238	-11 564		
Feb	4 401	15 925	33 136	53 462	1 911	1 547	-364	3 121	2 757		
Mar	961	16 567	35 500	53 028	3 034	1 545	-1 489	5 279	3 790		
Apr	5 170	17 371	35 992	58 533	-3 892	1 544	5 436	4 516	9 952		
May	4 716	16 909	32 128	53 753	-3 678	1 544	5 222	1 946	7 168		
Jun	3 717	16 740	34 943	55 400	-3 569	1 544	5 113	2 715	7 828		
Jul	4 128	17 303	34 363	55 794	4 349	1 552	-2 797	2 565	-232		
Aug	4 816	17 298	32 641	54 755	-2 331	1 552	3 883	2 248	6 131		
Sep	3 336	17 358	32 971	53 665	-2 088	1 552	3 640	2 639	6 279		
Oct	4 784	16 851	34 536	56 171	-1 511	1 573	3 084	2 597	5 681		
Nov	4 174	18 593	32 968	55 735	-4 713	1 573	6 286	2 318	8 604		
Dec	3 232	17 615	32 284	53 131	888	1 573	685	3 471	4 156		
2017 Jan	4 006	16 739	35 392	56 137	17 150	1 596	-15 554	3 112	-12 442		

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 ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	568 957	427 601	104 483	16 637	20 236	16 260	22 654	96	661	-17 129	591 499
2013/14	595 377	446 380	107 306	20 318	21 373	18 916	23 654	111	1 791	-17 583	622 266
2014/15	615 738	463 473	110 260	19 107	22 898	19 066	24 619	130	1 001	-17 944	642 610
2015/16	636 648	482 910	114 061	17 200	22 477	20 253	26 977	78	2 128	-18 347	667 737
2015 Jan	65 922	52 314	9 214	2 601	1 793	1 756	2 083	-	21	-1 504	68 278
Feb	52 961	40 571	9 982	607	1 801	1 845	2 039	-5	52	-1 504	55 388
Mar	54 702	39 954	11 595	1 324	1 829	1 795	2 344	27	500	-1 504	57 864
Apr	52 229	36 585	9 200	4 592	1 852	1 613	1 893	2	1 434	-1 514	55 657
May	48 358	36 304	9 361	674	2 019	1 477	2 191	2	65	-1 514	50 579
Jun	49 361	37 090	9 444	643	2 184	1 476	2 167	6	16	-1 513	51 513
Jul	56 898	44 936	9 105	1 019	1 838	1 622	2 337	2	18	-1 523	59 354
Aug	49 181	37 570	9 249	567	1 795	1 757	2 172	41	94	-1 523	51 722
Sep	48 874	36 914	9 047	1 120	1 793	1 788	2 197	7	21	-1 523	51 364
Oct	51 365	37 612	9 066	2 878	1 809	1 699	2 311	-20	136	-1 533	53 958
Nov	48 476	36 819	9 143	664	1 850	1 631	2 191	15	71	-1 533	50 851
Dec	50 869	38 666	9 661	668	1 874	1 657	2 295	3	20	-1 532	53 312
2016 Jan	69 602	55 583	9 796	2 459	1 764	1 784	2 279	8	-49	-1 547	72 077
Feb	55 373	42 987	9 995	569	1 822	1 877	2 276	9	-20	-1 547	57 968
Mar	56 062	41 844	10 994	1 347	1 877	1 872	2 668	3	322	-1 545	59 382
Apr	54 641	38 467	10 020	4 339	1 815	1 531	1 997	8	4	-1 544	56 637
May	50 075	37 500	10 000	763	1 812	1 518	2 260	3	54	-1 544	52 366
Jun	51 831	39 216	10 238	564	1 813	1 726	2 261	8	-1	-1 544	54 281
Jul	60 143	46 389	10 210	1 713	1 831	1 618	2 246	4	5	-1 552	62 464
Aug	52 424	40 216	9 776	608	1 824	1 618	2 253	15	21	-1 552	54 779
Sep	51 577	38 770	9 971	1 017	1 819	1 644	2 248	9	25	-1 552	53 951
Oct	54 660	38 893	10 064	3 857	1 846	1 563	2 289	21	9	-1 573	56 969
Nov	51 022	38 565	9 911	697	1 849	1 515	2 301	6	30	-1 573	53 301
Dec	54 019	40 792	10 723	665	1 839	1 458	2 327	1	56	-1 573	56 288
2017 Jan	73 287	57 954	10 578	2 880	1 875	1 021	2 304	5	-7	-1 596	75 014

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	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	
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	58 533	1 531	1 997	8	-1 544	60 525	4 516	4	1 544	6 064	
May	53 753	1 518	2 260	3	-1 544	55 990	1 946	54	1 544	3 544	
Jun	55 400	1 726	2 261	8	-1 544	57 851	2 715	-1	1 544	4 258	
Jul	55 794	1 618	2 246	4	-1 552	58 110	2 565	5	1 552	4 122	
Aug	54 755	1 618	2 253	15	-1 552	57 089	2 248	21	1 552	3 821	
Sep	53 665	1 644	2 248	9	-1 552	56 014	2 639	25	1 552	4 216	
Oct	56 171	1 563	2 289	21	-1 573	58 471	2 597	9	1 573	4 179	
Nov	55 735	1 515	2 301	6	-1 573	57 984	2 318	30	1 573	3 921	
Dec	53 131	1 458	2 327	1	-1 573	55 344	3 471	56	1 573	5 100	
2017 Jan	56 137	1 021	2 304	5	-1 596	57 871	3 112	-7	1 596	4 701	

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	591 499	714 922	657 463	57 459	123 423
2013/14	622 266	723 435	670 242	53 193	101 169
2014/15	642 610	733 052	677 000	56 052	90 442
2015/16	667 737	736 459	681 057	55 402	68 722
2015 Jan	68 278	59 502	54 496	5 006	-8 776
Feb	55 388	61 690	56 821	4 869	6 302
Mar	57 864	63 652	55 124	8 528	5 788
Apr	55 657	67 482	61 810	5 672	11 825
May	50 579	58 563	54 613	3 950	7 984
Jun	51 513	61 486	57 094	4 392	9 973
Jul	59 354	61 862	57 428	4 434	2 508
Aug	51 722	59 029	55 242	3 787	7 307
Sep	51 364	58 831	54 987	3 844	7 467
Oct	53 958	62 450	57 732	4 718	8 492
Nov	50 851	61 072	56 345	4 727	10 221
Dec	53 312	61 274	57 926	3 348	7 962
2016 Jan	72 077	60 513	55 777	4 736	-11 564
Feb	57 968	60 725	56 077	4 648	2 757
Mar	59 382	63 172	56 026	7 146	3 790
Apr	56 637	66 589	60 525	6 064	9 952
May	52 366	59 534	55 990	3 544	7 168
Jun	54 281	62 109	57 851	4 258	7 828
Jul	62 464	62 232	58 110	4 122	-232
Aug	54 779	60 910	57 089	3 821	6 131
Sep	53 951	60 230	56 014	4 216	6 279
Oct	56 969	62 650	58 471	4 179	5 681
Nov	53 301	61 905	57 984	3 921	8 604
Dec	56 288	60 444	55 344	5 100	4 156
2017 Jan	75 014	62 572	57 871	4 701	-12 442

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 ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	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	242 405	130 514	10 697	9 106	27 622	26 226	3 323	11 272	1 111	22 534
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	20 021	10 530	897	1 074	2 267	1 975	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	20 900	11 031	859	760	2 339	2 247	380	1 019	91	2 174
Aug	20 804	10 954	925	843	2 354	2 247	247	1 057	103	2 074
Sep	21 186	11 224	897	857	2 350	2 246	349	970	103	2 190
Oct	21 870	11 790	1 011	717	2 361	2 184	557	1 074	95	2 081
Nov	21 759	11 903	1 319	633	2 398	2 184	239	1 123	87	1 873
Dec	22 110	11 912	883	910	2 404	2 183	370	1 270	85	2 093
2017 Jan	20 166	11 448	629	707	2 042	2 192	221	968	80	1 879

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	200 407	20 551	3 927	132 559	-815	41 821	1 737	627	15 597	3 085	5 029	1 773	5 710	427 601
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	17 590	3 120	5 127	2 430	6 913	446 380
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	17 555	3 137	4 794	3 117	6 507	463 473
2015/16	222 076	24 328	7 060	146 159	-1 615	45 964	-562	742	18 429	3 115	4 795	3 183	7 336	482 910
2015 Jan	31 959	12 213	4 258	11 702	285	3 688	-201	14	1 458	269	354	333	502	52 314
Feb	20 257	2 819	1 101	12 732	-94	3 645	39	15	1 549	273	406	333	537	40 571
Mar	19 024	326	172	14 894	55	3 766	-216	27	1 613	276	493	333	511	39 954
Apr	15 737	-90	2	11 637	228	3 815	19	126	1 526	231	360	321	614	36 585
May	15 309	-219	4	11 854	-254	3 887	18	19	1 541	239	386	321	595	36 304
Jun	15 523	-51	2	11 966	-393	4 003	-103	99	1 622	255	389	321	657	37 090
Jul	22 492	7 586	4	11 509	-561	4 042	-136	48	1 611	255	414	281	661	44 936
Aug	16 135	629	2	11 704	-171	3 998	-47	20	1 580	256	436	281	607	37 570
Sep	15 063	20	4	11 430	-204	3 733	7	73	1 546	271	420	281	574	36 914
Oct	15 156	-72	21	11 456	230	3 435	20	66	1 526	277	405	186	658	37 612
Nov	15 082	-30	9	11 559	-10	3 498	30	26	1 413	270	375	186	582	36 819
Dec	16 170	625	3	12 260	-359	3 536	18	87	1 362	259	349	186	568	38 666
2016 Jan	34 312	12 447	5 397	12 444	22	4 021	-80	61	1 425	271	334	273	547	55 583
Feb	20 963	3 150	1 371	12 713	20	3 951	-269	27	1 588	265	386	273	664	42 987
Mar	20 134	333	241	15 627	-163	4 045	-39	90	1 689	266	541	273	609	41 844
Apr	16 338	-112	8	11 893	-6	4 517	-15	53	1 548	247	392	259	650	38 467
May	15 933	-176	2	11 868	-441	4 667	-3	16	1 538	245	408	259	626	37 500
Jun	16 835	22	21	12 168	-510	5 002	-1	133	1 610	252	410	259	689	39 216
Jul	23 971	7 320	6	12 133	-353	5 081	-259	43	1 518	251	396	262	609	46 389
Aug	17 839	1 732	3	11 587	-289	4 894	-95	7	1 573	260	445	262	606	40 216
Sep	15 993	144	-3	11 832	-621	4 509	-	132	1 591	273	436	262	620	38 770
Oct	15 541	30	2	11 948	-262	3 807	-	16	1 482	285	396	176	625	38 893
Nov	15 384	39	16	11 756	-317	3 861	-4	33	1 422	279	355	176	612	38 565
Dec	17 302	991	3	12 778	-454	3 905	-7	86	1 380	262	359	176	583	40 792
2017 Jan	36 308	13 658	6 180	12 596	-267	4 237	-141	45	1 480	272	354	251	603	57 954

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 ¹	Total	of which		Total	of which				
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2012/13	427 601	104 483	16 637	6 428	10 209	20 236	17 129	1 359	1 748	568 957	
2013/14	446 380	107 306	20 318	12 181	8 137	21 373	17 583	1 419	2 371	595 377	
2014/15	463 473	110 260	19 107	10 739	8 368	22 898	17 944	1 411	3 543	615 738	
2015/16	482 910	114 061	17 200	8 529	8 671	22 477	18 347	1 412	2 718	636 648	
2015 Jan	52 314	9 214	2 601	2 057	544	1 793	1 504	117	172	65 922	
Feb	40 571	9 982	607	–	607	1 801	1 504	117	180	52 961	
Mar	39 954	11 595	1 324	–	1 324	1 829	1 504	110	215	54 702	
Apr	36 585	9 200	4 592	3 904	688	1 852	1 514	117	221	52 229	
May	36 304	9 361	674	–	674	2 019	1 514	116	389	48 358	
Jun	37 090	9 444	643	–	643	2 184	1 513	118	553	49 361	
Jul	44 936	9 105	1 019	411	608	1 838	1 523	118	197	56 898	
Aug	37 570	9 249	567	–	567	1 795	1 523	118	154	49 181	
Sep	36 914	9 047	1 120	–	1 120	1 793	1 523	119	151	48 874	
Oct	37 612	9 066	2 878	2 313	565	1 809	1 533	119	157	51 365	
Nov	36 819	9 143	664	–	664	1 850	1 533	119	198	48 476	
Dec	38 666	9 661	668	–	668	1 874	1 532	118	224	50 869	
2016 Jan	55 583	9 796	2 459	1 901	558	1 764	1 547	120	97	69 602	
Feb	42 987	9 995	569	–	569	1 822	1 547	120	155	55 373	
Mar	41 844	10 994	1 347	–	1 347	1 877	1 545	110	222	56 062	
Apr	38 467	10 020	4 339	3 808	531	1 815	1 544	117	154	54 641	
May	37 500	10 000	763	–	763	1 812	1 544	117	151	50 075	
Jun	39 216	10 238	564	–	564	1 813	1 544	120	149	51 831	
Jul	46 389	10 210	1 713	1 148	565	1 831	1 552	120	159	60 143	
Aug	40 216	9 776	608	–	608	1 824	1 552	120	152	52 424	
Sep	38 770	9 971	1 017	–	1 017	1 819	1 552	119	148	51 577	
Oct	38 893	10 064	3 857	3 046	811	1 846	1 573	120	153	54 660	
Nov	38 565	9 911	697	–	697	1 849	1 573	120	156	51 022	
Dec	40 792	10 723	665	–	665	1 839	1 573	118	148	54 019	
2017 Jan	57 954	10 578	2 880	2 085	795	1 875	1 596	116	163	73 287	

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 ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
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
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	20 236	9 269	-1 531	10 954	1 544	936	5 170
May	19 629	9 409	-1 518	10 194	1 544	910	4 716
Jun	19 905	9 610	-1 726	10 477	1 544	866	3 717
Jul	20 521	9 403	-1 618	11 184	1 552	918	4 128
Aug	19 885	9 460	-1 618	10 491	1 552	919	4 816
Sep	19 728	9 559	-1 644	10 261	1 552	907	3 336
Oct	20 501	9 637	-1 563	10 854	1 573	974	4 784
Nov	20 341	9 577	-1 515	10 706	1 573	945	4 174
Dec	20 151	9 623	-1 458	10 413	1 573	940	3 232
2017 Jan	21 911	9 619	-1 021	11 717	1 596	962	4 006

Net Social Benefits

	of which										
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	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
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	17 371	8 156	7 964	3 248	-1 997	504	731	-8	11 135	2 458	58 533
May	16 909	8 483	7 867	2 819	-2 260	805	441	-3	8 971	1 375	53 753
Jun	16 740	8 243	7 816	2 942	-2 261	504	532	-8	11 703	1 441	55 400
Jul	17 303	8 480	8 048	3 021	-2 246	907	567	-4	10 177	1 277	55 794
Aug	17 298	8 488	7 989	3 074	-2 253	893	581	-15	8 579	1 799	54 755
Sep	17 358	8 233	7 690	3 683	-2 248	993	544	-9	8 971	1 837	53 665
Oct	16 851	8 477	7 779	2 884	-2 289	993	907	-21	9 702	1 480	56 171
Nov	18 593	10 259	7 666	2 969	-2 301	993	787	-6	8 565	1 343	55 735
Dec	17 615	8 608	8 223	3 111	-2 327	-701	1 212	-1	9 067	1 616	53 131
2017 Jan	16 739	8 448	7 630	2 965	-2 304	983	611	-5	9 377	1 553	56 137

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 ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
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	1 557	16 814	-	39 669	
2013/14	31 628	-17 583	-1 791	-289	-	-1 502	21 565	11 829	1 133	8 603	-	33 819	
2014/15	32 659	-17 944	-1 001	-298	-	-703	23 393	11 993	1 271	10 129	-	37 107	
2015/16	28 716	-18 347	-2 128	-1 122	-	-1 006	26 686	12 968	1 273	12 445	-	34 927	
2015 Jan	3 219	-1 504	-21	-11	-	-10	1 787	1 140	102	545	-	3 481	
Feb	3 503	-1 504	-52	-41	-	-11	1 366	705	102	559	-	3 313	
Mar	5 180	-1 504	-500	-21	-	-479	3 348	1 293	101	1 954	-	6 524	
Apr	1 924	-1 514	-1 434	-922	-	-512	3 748	2 494	186	1 068	-	2 724	
May	2 178	-1 514	-65	-47	-	-18	1 772	965	79	728	-	2 371	
Jun	2 489	-1 513	-16	6	-	-22	1 903	656	87	1 160	-	2 863	
Jul	2 010	-1 523	-18	7	-	-25	2 424	1 551	84	789	-	2 893	
Aug	2 137	-1 523	-94	-65	-	-29	1 650	717	135	798	-	2 170	
Sep	2 124	-1 523	-21	-1	-	-20	1 720	684	89	947	-	2 300	
Oct	2 234	-1 533	-136	-3	-	-133	2 484	1 333	85	1 066	-	3 049	
Nov	2 091	-1 533	-71	-48	-	-23	2 636	694	90	1 852	-	3 123	
Dec	2 036	-1 532	-20	1	-	-21	1 312	593	95	624	-	1 796	
2016 Jan	2 580	-1 547	49	72	-	-23	2 156	1 454	96	606	-	3 238	
Feb	2 956	-1 547	20	38	-	-18	1 692	817	96	779	-	3 121	
Mar	3 957	-1 545	-322	-160	-	-162	3 189	1 010	151	2 028	-	5 279	
Apr	2 076	-1 544	-4	-	-	-4	3 988	2 976	198	814	-	4 516	
May	2 273	-1 544	-54	-38	-	-16	1 271	534	113	624	-	1 946	
Jun	2 417	-1 544	1	-6	-	7	1 841	842	150	849	-	2 715	
Jul	2 411	-1 552	-5	-	-	-5	1 711	837	191	683	-	2 565	
Aug	2 322	-1 552	-21	-13	-	-8	1 499	542	171	786	-	2 248	
Sep	2 440	-1 552	-25	-57	-	32	1 776	661	144	971	-	2 639	
Oct	2 245	-1 573	-9	-6	-	-3	1 934	814	135	985	-	2 597	
Nov	2 241	-1 573	-30	-42	-	12	1 680	640	124	916	-	2 318	
Dec	2 730	-1 573	-56	-23	-	-33	2 370	605	184	1 581	-	3 471	
2017 Jan	2 949	-1 596	7	-19	-	26	1 752	751	135	866	-	3 112	

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 ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2008	81 693	3 843	16 974	-6 146	504	31 345	128 213
2009	153 720	6 438	33 965	2 736	-2 571	10 757	205 045
2010	143 516	-8 854	179	-8 678	13 853	6 404	146 420
2011	115 158	-3 458	-9	-4 716	8 588	-11 966	103 598
2012	129 214	6 053	-14 920	-5 937	-3 598	-8 510	102 301
2013	102 785	2 426	-26 393	2 287	1 897	-18 528	64 474
2014	101 534	4 871	-7 345	-4 476	4 352	-16 649	82 287
2015	78 797	-5 947	-12 050	796	4 704	-9 750	56 550
2016	58 358	5 990	1 961	5 755	16 573	-23 419	65 218
2007/08	40 397	6 092	-2 600	-4 812	-10 995	-88	27 995
2008/09	110 708	5 884	26 028	-4 885	-6 981	41 444	172 197
2009/10	151 588	-262	25 060	1 817	24 274	-1 132	201 346
2010/11	136 349	-5 158	-116	-7 819	3 770	2 146	129 173
2011/12	115 917	1 745	-1 354	-2 291	-2 267	-3 564	108 186
2012/13	122 056	2 223	-16 254	-5 126	2 669	-17 663	87 904
2013/14	102 628	5 295	-30 031	1 761	1 052	-13 933	66 772
2014/15	94 807	3 353	-1 472	-1 396	10 316	-28 882	76 726
2015/16	71 657	-7 363	-13 496	-1 026	14 884	-14 375	50 281
2013 Q3	22 342	-1 068	-16 500	10 744	-303	-3 245	11 970
Q4	37 230	70	-6 500	-5 766	5 032	-1 704	28 362
2014 Q1	13 512	3 787	-6 589	3 538	-3 833	-1 375	9 040
Q2	30 510	4 100	753	-6 322	1 257	-3 188	27 110
Q3	22 558	303	-1 045	3 606	-2 010	-5 401	18 011
Q4	34 954	-3 319	-464	-5 298	8 938	-6 685	28 126
2015 Q1	6 785	2 269	-716	6 618	2 131	-13 608	3 479
Q2	24 647	6 458	-4 409	-5 735	-545	2 534	22 950
Q3	18 437	-91	-4 328	3 995	61	-5 903	12 171
Q4	28 928	-14 583	-2 597	-4 082	3 057	7 227	17 950
2016 Q1	-355	853	-2 162	4 796	12 311	-18 233	-2 790
Q2	21 498	5 123	-311	-5 957	1 201	-5 329	16 225
Q3	14 349	1 596	-37	11 500	-116	-19 688	7 604
Q4	22 866	-1 582	4 471	-4 584	3 177	19 831	44 179
2015 Jan	-5 083	3 313	-7	2 604	-10 026	-7 864	-17 063
Feb	5 918	395	-548	-2 029	2 327	-4 676	1 387
Mar	5 950	-1 439	-161	6 043	9 830	-1 068	19 155
Apr	9 654	5 480	-689	-3 282	-10 448	-6 000	-5 285
May	7 532	752	-1 652	-1 710	2 685	6 299	13 906
Jun	7 461	226	-2 068	-743	7 218	2 235	14 329
Jul	1 912	-607	-1 007	1 195	-7 056	1 847	-3 716
Aug	8 654	-10	-2 508	-2 315	608	-4 897	-468
Sep	7 871	526	-813	5 115	6 509	-2 853	16 355
Oct	10 404	1 064	-2 122	-3 296	-5 910	-1 266	-1 126
Nov	11 398	1 228	44	-961	2 314	-4 531	9 492
Dec	7 126	-16 875	-519	175	6 653	13 024	9 584
2016 Jan	-9 067	3 476	-302	1 650	-6 411	-10 697	-21 351
Feb	4 518	-2 239	-418	-2 601	5 579	-3 615	1 224
Mar	4 194	-384	-1 442	5 747	13 143	-3 921	17 337
Apr	9 227	5 555	262	-3 415	-8 325	-6 010	-2 706
May	7 363	-389	-631	-2 313	892	-54	4 868
Jun	4 908	-43	58	-229	8 634	735	14 063
Jul	188	-37	22	10 913	-5 574	-5 609	-97
Aug	7 238	290	74	-2 903	-965	-693	3 041
Sep	6 923	1 343	-133	3 490	6 423	-13 386	4 660
Oct	8 493	1 166	2 069	-2 949	-7 442	-4 796	-3 459
Nov	9 699	-867	1 781	-1 789	2 061	4 776	15 661
Dec	4 674	-1 881	621	154	8 558	19 851	31 977
2017 Jan	-9 387	3 825	-1 156	1 938	-14 827	-11 226	-30 833

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	RUJX
2008	76 486	2 677	16 585	-6 146	10 748	23 043	123 393
2009	146 559	4 712	32 376	2 735	608	11 462	198 452
2010	146 484	-10 077	-596	-8 679	12 403	7 983	147 518
2011	117 938	-4 716	-717	-4 716	5 450	-3 639	109 601
2012	129 116	3 789	-14 970	-5 937	-5 932	-2 479	103 586
2013	92 175	702	-27 738	2 287	12 911	-7 062	73 275
2014	101 950	1 997	-8 057	-4 476	12 523	-14 088	89 849
2015	77 053	-9 002	-12 499	796	16 881	-3 416	69 813
2016	50 550	2 041	-2 142	5 755	26 174	-27 558	54 820
2007/08	43 078	4 104	-2 462	-4 812	-12 186	2 579	30 302
2008/09	100 791	4 446	25 507	-4 885	7 201	30 850	163 909
2009/10	148 684	-1 890	23 382	1 817	20 667	4 825	197 486
2010/11	138 317	-6 477	-680	-7 821	5 650	3 078	132 068
2011/12	113 480	-417	-1 424	-2 291	-3 841	3 137	108 644
2012/13	123 423	-67	-18 664	-5 126	1 354	-6 324	94 595
2013/14	101 169	3 241	-29 949	1 761	12 352	-8 763	79 811
2014/15	90 442	407	-2 336	-1 396	19 153	-22 611	83 659
2015/16	68 722	-10 868	-13 120	-1 026	24 288	-8 367	59 629
2013 Q3	21 322	-1 186	-16 264	10 744	3 522	-3 545	14 593
Q4	35 751	51	-6 336	-5 766	4 152	-2 035	25 817
2014 Q1	14 822	2 041	-6 784	3 538	-1 726	-1 408	10 483
Q2	36 925	3 267	-148	-6 322	4 429	-2 935	35 216
Q3	21 110	157	-779	3 606	2 169	-6 610	19 653
Q4	29 093	-3 468	-346	-5 298	7 651	-3 135	24 497
2015 Q1	3 314	451	-1 063	6 618	4 904	-9 931	4 293
Q2	29 782	5 740	-4 966	-5 735	3 620	152	28 593
Q3	17 282	-503	-4 689	3 995	5 470	-4 060	17 495
Q4	26 675	-14 690	-1 781	-4 082	2 887	10 423	19 432
2016 Q1	-5 017	-1 415	-1 684	4 796	12 311	-14 882	-5 891
Q2	24 948	4 351	-502	-5 957	5 549	-8 193	20 196
Q3	12 178	722	26	11 500	5 271	-8 402	21 295
Q4	18 441	-1 617	18	-4 584	3 043	3 919	19 220
2015 Jan	-8 776	2 706	-244	1 425	-7 231	-6 799	-18 919
Feb	6 302	-212	-414	-3 212	1 279	-1 042	2 701
Mar	5 788	-2 043	-405	8 405	10 856	-2 090	20 511
Apr	11 825	5 241	-740	-4 465	-9 315	-3 814	-1 268
May	7 984	513	-1 732	-2 893	4 720	4 391	12 983
Jun	9 973	-14	-2 494	1 623	8 215	-425	16 878
Jul	2 508	-744	-1 290	180	-4 872	2 543	-1 675
Aug	7 307	-147	-2 688	-3 330	2 119	-3 943	-682
Sep	7 467	388	-711	7 145	8 223	-2 660	19 852
Oct	8 492	1 029	-1 790	-4 459	-5 971	2 083	-616
Nov	10 221	1 193	11	-2 124	2 303	-2 715	8 889
Dec	7 962	-16 912	-2	2 501	6 555	11 055	11 159
2016 Jan	-11 564	2 720	-379	503	-4 333	-7 410	-20 463
Feb	2 757	-2 995	-72	-3 646	3 410	-694	-1 240
Mar	3 790	-1 140	-1 233	7 939	13 234	-6 778	15 812
Apr	9 952	5 297	1	-4 568	-6 920	-4 187	-425
May	7 168	-647	-504	-3 466	2 868	-1 357	4 062
Jun	7 828	-299	1	2 077	9 601	-2 649	16 559
Jul	-232	-329	13	9 760	-3 714	-4 050	1 448
Aug	6 131	-2	20	-4 068	662	-685	2 058
Sep	6 279	1 053	-7	5 808	8 323	-3 667	17 789
Oct	5 681	1 154	-	-4 139	-7 640	-743	-5 687
Nov	8 604	-879	18	-3 011	1 960	1 037	7 729
Dec	4 156	-1 892	-	2 566	8 723	3 625	17 178
2017 Jan	-12 442	3 835	-1 811	681	-12 816	-7 004	-29 557

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2008	126 792	123 393	3 765	3 310	455	1 944	89	1 855	-889	128 213	67 197	195 410
2009	196 855	198 452	4 791	-1 488	6 279	3 900	-109	4 009	-2 098	205 045	-118 229	86 816
2010	150 743	147 518	2 620	2 744	-124	3 618	481	3 137	-7 336	146 420	-142 185	4 235
2011	110 697	109 601	2 148	1 027	1 121	1 896	69	1 827	-10 047	103 598	-130 698	-27 100
2012	111 548	103 586	6 076	8 469	-2 393	4 500	-507	5 007	-11 861	102 301	-127 286	-24 985
2013	72 943	73 275	1 921	389	1 532	2 154	-721	2 875	-12 876	64 474	-94 883	-30 409
2014	90 571	89 849	307	511	-204	4 562	211	4 351	-12 431	82 287	-8 588	73 699
2015	70 154	69 813	-2 438	359	-2 797	1 881	-18	1 899	-12 706	56 550	-20 245	36 305
2016	57 034	54 820	5 257	2 192	3 065	3 212	22	3 190	1 929	65 218	52 394	117 612
2007/08	33 263	30 302	-723	2 853	-3 576	-1 411	108	-1 519	-173	27 995	-275	27 720
2008/09	163 829	163 909	4 401	133	4 268	4 776	-213	4 989	-889	172 197	13 996	186 193
2009/10	198 592	197 486	4 958	368	4 590	3 187	738	2 449	-4 285	201 346	-106 428	94 918
2010/11	134 013	132 068	773	1 958	-1 185	3 712	-13	3 725	-7 380	129 173	-121 184	7 989
2011/12	117 672	108 644	8 816	8 793	23	1 978	235	1 743	-11 252	108 186	-162 065	-53 879
2012/13	95 862	94 595	1 765	1 626	139	4 124	-359	4 483	-12 580	87 904	-106 286	-18 382
2013/14	78 433	79 811	-3 048	-283	-2 765	2 695	-1 095	3 790	-12 686	66 772	-66 451	321
2014/15	84 541	83 659	213	729	-516	5 117	153	4 964	-12 263	76 726	-10 024	66 702
2015/16	60 654	59 629	2 389	888	1 501	898	137	761	-12 635	50 281	-355	49 926
2013 Q3	14 349	14 593	512	-218	730	987	-26	1 013	-4 122	11 970	-13 595	-1 625
Q4	25 092	25 817	4 585	-87	4 672	208	-638	846	-2 248	28 362	-13 694	14 668
2014 Q1	10 232	10 483	1 225	-137	1 362	1 384	-114	1 498	-4 052	9 040	-5 359	3 681
Q2	34 985	35 216	-7 093	-196	-6 897	1 241	-35	1 276	-2 254	27 110	-5 498	21 612
Q3	20 093	19 653	1 348	467	881	816	-27	843	-3 806	18 011	1 134	19 145
Q4	25 261	24 497	4 827	377	4 450	1 121	387	734	-2 319	28 126	1 135	29 261
2015 Q1	4 202	4 293	1 131	81	1 050	1 939	-172	2 111	-3 884	3 479	-6 795	-3 316
Q2	28 769	28 593	-3 459	485	-3 944	154	-309	463	-2 338	22 950	-6 792	16 158
Q3	17 533	17 495	-1 158	-205	-953	-54	243	-297	-4 112	12 171	-3 330	8 841
Q4	19 650	19 432	1 048	-2	1 050	-158	220	-378	-2 372	17 950	-3 328	14 622
2016 Q1	-5 298	-5 891	5 958	610	5 348	956	-17	973	-3 813	-2 790	13 095	10 305
Q2	21 509	20 196	-2 479	1 164	-3 643	761	149	612	-2 253	16 225	13 097	29 322
Q3	21 942	21 295	-1 27	547	-674	1 396	100	1 296	-14 960	7 604	13 101	20 705
Q4	18 881	19 220	1 905	-129	2 034	99	-210	309	22 955	44 179	13 101	57 280
2015 Jan	-18 967	-18 919	138	152	-14	2 105	-200	2 305	-387	-17 063	-2 265	-19 328
Feb	2 800	2 701	-335	129	-464	-926	-30	-896	-53	1 387	-2 265	-878
Mar	20 369	20 511	1 328	-200	1 528	760	58	702	-3 444	19 155	-2 265	16 890
Apr	-810	-1 268	-3 831	712	-4 543	-331	-254	-77	145	-5 285	-2 265	-7 550
May	12 842	12 983	424	-143	567	354	2	352	145	13 906	-2 265	11 641
Jun	16 737	16 878	-52	-84	32	131	-57	188	-2 628	14 329	-2 262	12 067
Jul	-1 347	-1 675	-1 439	75	-1 514	-51	253	-304	-551	-3 716	-1 110	-4 826
Aug	-721	-682	505	-45	550	47	6	41	-338	-468	-1 110	-1 578
Sep	19 601	19 852	-224	-235	11	-50	-16	-34	-3 223	16 355	-1 110	15 245
Oct	-560	-616	-849	-24	-825	191	80	111	148	-1 126	-1 110	-2 236
Nov	8 667	8 889	445	-34	479	13	-188	201	145	9 492	-1 110	8 382
Dec	11 543	11 159	1 452	56	1 396	-362	328	-690	-2 665	9 584	-1 108	8 476
2016 Jan	-20 558	-20 463	-979	61	-1 040	543	-156	699	-452	-21 351	4 365	-16 986
Feb	-796	-1 240	2 569	584	1 985	-50	-140	90	-55	1 224	4 365	5 589
Mar	16 056	15 812	4 368	-35	4 403	463	279	184	-3 306	17 337	4 365	21 702
Apr	-332	-425	-2 639	78	-2 717	225	15	210	133	-2 706	4 365	1 659
May	3 830	4 062	443	-114	557	228	-118	346	135	4 868	4 365	9 233
Jun	18 011	16 559	-283	1 200	-1 483	308	252	56	-2 521	14 063	4 367	18 430
Jul	1 627	1 448	-1 711	203	-1 914	605	-24	629	-439	-97	4 367	4 270
Aug	2 063	2 058	1 002	66	936	84	-61	145	-103	3 041	4 367	7 408
Sep	18 252	17 789	582	278	304	707	185	522	-14 418	4 660	4 367	9 027
Oct	-6 152	-5 687	-992	-104	-888	-98	-361	263	3 318	-3 459	4 367	908
Nov	7 701	7 729	1 284	-55	1 339	65	27	38	6 583	15 661	4 367	20 028
Dec	17 332	17 178	1 613	30	1 583	132	124	8	13 054	31 977	4 367	36 344
2017 Jan	-29 753	-29 557	-1 635	10	-1 645	689	-206	895	-330	-30 833	4 367	-26 466

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks
4 NCR = Net Cash Requirement

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
		1	2	3				4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
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
2016	82 286	80 072	-22 123	-3 129	57 034	54 820	2 192	22
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 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
Q4	25 106	25 445	-5 483	-742	18 881	19 220	-129	-210
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	-3 987	-3 522	-1 918	-247	-6 152	-5 687	-104	-361
Nov	9 835	9 863	-1 887	-247	7 701	7 729	-55	27
Dec	19 258	19 104	-1 678	-248	17 332	17 178	30	124
2017 Jan	-27 791	-27 595	-1 962	-	-29 753	-29 557	10	-206

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 ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
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
2016	516 566	178 544	47 690	120 799	119 057	16 908	38 566	572 040	51 034	–2 177	603 255	652 112	80 072
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	615 757	162 513
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	–10 068	610 131	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	–2 033	603 252	643 003	91 445
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	–17 543	627 210	651 895	77 497
2013 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	39 469	9 605	29 910	28 071	5 390	6 821	131 132	7 144	–522	152 321	158 943	27 811
Q3	129 030	43 976	11 404	31 113	29 576	2 990	9 193	141 213	23 210	–12	147 407	170 605	29 392
Q4	124 691	35 267	15 173	29 574	30 319	4 510	5 542	134 743	6 993	–6	153 201	160 188	25 445
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	16 097	5 808	10 676	10 805	4 248	4 393	57 126	442	–1	58 197	58 638	1 512
May	37 768	11 912	1 934	9 355	11 180	670	551	38 989	1 083	–520	46 152	46 715	7 726
Jun	32 668	11 460	1 863	9 879	6 086	472	1 877	35 017	5 619	–1	47 972	53 590	18 573
Jul	55 009	19 630	7 526	11 379	12 266	1 592	4 034	60 635	13 704	–6	50 204	63 902	3 267
Aug	40 721	13 495	1 573	10 150	10 845	488	1 144	42 353	558	–2	45 864	46 420	4 067
Sep	33 300	10 851	2 305	9 584	6 465	910	4 015	38 225	8 948	–4	51 339	60 283	22 058
Oct	48 946	11 732	9 038	9 948	12 202	3 620	991	53 557	444	–2	49 593	50 035	–3 522
Nov	38 755	11 441	2 165	9 885	11 018	462	869	40 086	957	–2	48 994	49 949	9 863
Dec	36 990	12 094	3 970	9 741	7 099	428	3 682	41 100	5 592	–2	54 614	60 204	19 104
2017 Jan	73 160	32 673	10 079	11 715	13 313	2 641	1 276	77 077	4 519	–1 801	46 764	49 482	–27 595

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.

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 ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	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	
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
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
2016	82 286	-20 196	-2 236	-	-58	-6 110	-	396	-9	81	-143	-416	-645	52 950
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
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
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-48	2	23 806
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	-3 987	-1 767	1 459	-	3	-1 726	-	123	-	-	-3	-111	10	-5 999
Nov	9 835	-2 471	839	-	-31	2 613	-	-82	-	-1	-5	71	-4	10 764
Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	-8	-4	19 041
2017 Jan	-27 791	-403	1 006	-	2	-180	-	292	1	-	-4	37	1	-27 039

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 ¹	NRAM and B&B ²	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 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
Q4	1 393 931	94 863	142 130	1 585	48 546	237	28 936	1 710 228
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	45 438	238	29 796	1 684 443
Nov	1 385 133	94 288	140 068	1 524	43 385	245	29 158	1 693 801
Dec	1 393 931	94 863	142 130	1 585	48 546	237	28 936	1 710 228
2017 Jan	1 379 840	84 990	143 944	1 604	45 483	242	23 460	1 679 563

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 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	
Q4	–	87 535	4 069	91 604	–70 743	1 731 089	
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	1 704 213	
Nov	–	87 304	4 072	91 376	–71 224	1 713 953	
Dec	–	87 535	4 069	91 604	–70 743	1 731 089	
2017 Jan	–	87 766	4 066	91 832	–71 733	1 699 662	

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFFPCs) gross debt	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	GG and NFFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2008/09	822 026	61 789	-8 826	-1 192	873 797	2 015 532	-29 915	-7 478	2 851 936
2009/10	1 076 645	67 373	-8 969	-1 881	1 133 168	1 833 852	-29 923	-9 364	2 927 733
2010/11	1 214 478	68 563	-8 905	-2 247	1 271 889	1 711 156	-24 633	-10 981	2 947 431
2011/12	1 349 676	73 576	-10 222	-2 991	1 410 039	1 583 200	-43 718	-13 320	2 936 201
2012/13	1 425 567	77 462	-8 862	-3 374	1 490 793	1 447 865	-50 804	-17 099	2 870 755
2013/14	1 522 459	79 192	-6 403	-3 572	1 591 676	966 030	-28 877	-10 505	2 518 324
2014/15	1 604 013	83 529	-6 505	-4 176	1 676 861	591 211	-11 349	-3 918	2 252 805
2015/16	1 651 962	86 379	-6 710	-4 699	1 726 932	548 664	-14 469	-3 679	2 257 448
2015 Q3	1 642 015	84 938	-6 550	-4 467	1 715 936	557 522	-12 338	-3 793	2 257 327
Q4	1 665 974	85 703	-6 822	-4 574	1 740 281	537 621	-13 970	-3 805	2 260 127
2016 Q1	1 651 962	86 379	-6 710	-4 699	1 726 932	548 664	-14 469	-3 679	2 257 448
Q2	1 689 802	87 432	-6 910	-4 882	1 765 442	559 707	-14 967	-3 551	2 306 631
Q3	1 690 722	88 558	-6 914	-5 104	1 767 262	559 707	-14 967	-3 551	2 308 451
Q4	1 731 089	89 198	-6 739	-5 233	1 808 315	559 707	-14 967	-3 551	2 349 504
2016 Jan	1 645 950	85 811	-6 664	-4 642	1 720 455	541 302	-14 137	-3 763	2 243 857
Feb	1 647 389	85 914	-6 544	-4 649	1 722 110	544 983	-14 302	-3 721	2 249 070
Mar	1 651 962	86 379	-6 710	-4 699	1 726 932	548 664	-14 469	-3 679	2 257 448
Apr	1 666 937	86 808	-6 742	-4 838	1 742 165	552 345	-14 635	-3 635	2 276 240
May	1 675 919	87 006	-6 639	-4 865	1 751 421	556 026	-14 801	-3 593	2 289 053
Jun	1 689 802	87 432	-6 910	-4 882	1 765 442	559 707	-14 967	-3 551	2 306 631
Jul	1 689 481	87 809	-6 809	-5 032	1 765 449	559 707	-14 967	-3 551	2 306 638
Aug	1 707 979	88 025	-6 755	-4 994	1 784 255	559 707	-14 967	-3 551	2 325 444
Sep	1 690 722	88 558	-6 914	-5 104	1 767 262	559 707	-14 967	-3 551	2 308 451
Oct	1 704 213	88 469	-6 591	-5 092	1 780 999	559 707	-14 967	-3 551	2 322 188
Nov	1 713 953	88 821	-6 644	-5 141	1 790 989	559 707	-14 967	-3 551	2 332 178
Dec	1 731 089	89 198	-6 739	-5 233	1 808 315	559 707	-14 967	-3 551	2 349 504
2017 Jan	1 699 662	89 429	-6 558	-5 254	1 777 279	559 707	-14 967	-3 551	2 318 468

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 ¹	Total	Bank and building society deposits	Other liquid assets		
									24	
2008/09	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	822 026	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	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 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
Q4	1 731 089	102 732	37 967	4 942	31 990	1 035	33 273	24 056	9 217	1 557 117
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	1 704 213	109 255	34 531	5 614	27 954	963	35 335	25 359	9 976	1 525 092
Nov	1 713 953	104 604	38 298	7 018	30 426	854	34 204	24 680	9 524	1 536 847
Dec	1 731 089	102 732	37 967	4 942	31 990	1 035	33 273	24 056	9 217	1 557 117
2017 Jan	1 699 662	105 735	36 668	4 869	30 905	894	33 868	24 256	9 612	1 523 391

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 ¹	Bank of England contribution to PSND ^{2 3 4}	PSND excluding public sector banks	
	34	35	36	37				
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6	
2008/09	873 797	106 167	99 697	6 470	767 630	-524	767 106	
2009/10	1 133 168	135 018	127 192	7 826	998 150	12 452	1 010 602	
2010/11	1 271 889	120 533	113 306	7 227	1 151 356	4 630	1 155 986	
2011/12	1 410 039	153 189	144 447	8 742	1 256 850	-5 464	1 251 386	
2012/13	1 490 793	150 393	140 512	9 881	1 340 400	22 343	1 362 743	
2013/14	1 591 676	167 815	157 783	10 032	1 423 861	41 763	1 465 624	
2014/15	1 676 861	164 744	154 385	10 359	1 512 117	41 842	1 553 959	
2015/16	1 726 932	163 756	151 912	11 844	1 563 176	42 754	1 605 930	
2015 Q3	1 715 936	165 592	154 561	11 031	1 550 344	41 616	1 591 960	
Q4	1 740 281	172 920	161 222	11 698	1 567 361	43 105	1 610 466	
2016 Q1	1 726 932	163 756	151 912	11 844	1 563 176	42 754	1 605 930	
Q2	1 765 442	181 237	169 449	11 788	1 584 205	44 096	1 628 301	
Q3	1 767 262	170 570	159 013	11 557	1 596 692	47 711	1 644 403	
Q4	1 808 315	186 015	173 972	12 043	1 622 300	79 233	1 701 533	
2016 Jan	1 720 455	174 808	163 162	11 646	1 545 647	45 419	1 591 066	
Feb	1 722 110	178 666	166 963	11 703	1 543 444	45 142	1 588 586	
Mar	1 726 932	163 756	151 912	11 844	1 563 176	42 754	1 605 930	
Apr	1 742 165	179 893	168 088	11 805	1 562 272	46 623	1 608 895	
May	1 751 421	179 928	168 203	11 725	1 571 493	46 687	1 618 180	
Jun	1 765 442	181 237	169 449	11 788	1 584 205	44 096	1 628 301	
Jul	1 765 449	192 740	181 117	11 623	1 572 709	44 734	1 617 443	
Aug	1 784 255	206 511	194 727	11 784	1 577 744	47 564	1 625 308	
Sep	1 767 262	170 570	159 013	11 557	1 596 692	47 711	1 644 403	
Oct	1 780 999	190 789	179 121	11 668	1 590 210	56 743	1 646 953	
Nov	1 790 989	188 939	177 106	11 833	1 602 050	65 013	1 667 063	
Dec	1 808 315	186 015	173 972	12 043	1 622 300	79 233	1 701 533	
2017 Jan	1 777 279	188 115	176 271	11 844	1 589 164	93 625	1 682 789	

Relationship between columns : 40=34-35+39 ; 36=25+26+30

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)		Public sector liquid assets					
	41	42	Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	PSND
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2008/09	2 015 532	-37 393	676 486	106 167	598 086	-21 151	-6 616	2 174 926
2009/10	1 833 852	-39 287	640 763	135 018	517 527	-3 620	-8 162	2 299 422
2010/11	1 711 156	-35 614	635 395	120 533	525 478	-1 209	-9 407	2 316 666
2011/12	1 583 200	-57 038	685 314	153 189	543 303	327	-11 505	2 245 423
2012/13	1 447 865	-67 903	617 552	150 393	495 086	-12 732	-15 195	2 275 546
2013/14	966 030	-39 382	521 369	167 815	363 063	-860	-8 649	2 038 718
2014/15	591 211	-15 267	437 345	164 744	275 667	-847	-2 219	1 857 302
2015/16	548 664	-18 148	390 386	163 756	229 688	-1 070	-1 988	1 909 816
2015 Q3	557 522	-16 131	415 411	165 592	252 766	-838	-2 109	1 883 532
Q4	537 621	-17 775	404 105	172 920	234 166	-846	-2 135	1 899 127
2016 Q1	548 664	-18 148	390 386	163 756	229 688	-1 070	-1 988	1 909 816
Q2	559 707	-18 518	403 311	181 237	225 208	-1 294	-1 840	1 947 416
Q3	559 707	-18 518	392 644	170 570	225 208	-1 294	-1 840	1 963 518
Q4	559 707	-18 518	408 089	186 015	225 208	-1 294	-1 840	2 020 648
2016 Jan	541 302	-17 900	404 475	174 808	232 674	-921	-2 086	1 884 801
Feb	544 983	-18 023	406 814	178 666	231 180	-995	-2 037	1 887 398
Mar	548 664	-18 148	390 386	163 756	229 688	-1 070	-1 988	1 909 816
Apr	552 345	-18 270	405 004	179 893	228 194	-1 145	-1 938	1 917 859
May	556 026	-18 394	403 522	179 928	226 702	-1 219	-1 889	1 932 218
Jun	559 707	-18 518	403 311	181 237	225 208	-1 294	-1 840	1 947 416
Jul	559 707	-18 518	414 814	192 740	225 208	-1 294	-1 840	1 936 558
Aug	559 707	-18 518	428 585	206 511	225 208	-1 294	-1 840	1 944 423
Sep	559 707	-18 518	392 644	170 570	225 208	-1 294	-1 840	1 963 518
Oct	559 707	-18 518	412 863	190 789	225 208	-1 294	-1 840	1 966 068
Nov	559 707	-18 518	411 013	188 939	225 208	-1 294	-1 840	1 986 178
Dec	559 707	-18 518	408 089	186 015	225 208	-1 294	-1 840	2 020 648
2017 Jan	559 707	-18 518	410 189	188 115	225 208	-1 294	-1 840	2 001 904

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 : 48=40+(41+42)-(45+46+47) ; 4 Transactions of the APF are a significant driver of the BoE net debt

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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 ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
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
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
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
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	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2014 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	1 165	79	1 086	–	–	385 385	–	333 591
Sep	1 192	80	1 112	–	–	388 525	–	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 257	94	1 163	2 085	2 085	462 353	31 370	358 981

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 ¹	BoE ²³⁴	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
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
Total current income	635,223	38,828	674,051	14,140	-8,403	679,788	19,770	699,558
Current expenditure								
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
Total current expenditure	652,096	38,676	690,772	2,998	-11,704	682,066	12,098	694,164
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
Current budget deficit	35,220	10,940	46,160	-941	-3,279	41,940	-6,330	35,610
Net investment								
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
Total net investment	34,927	-4,782	30,145	3,307	14	33,466	258	33,724
Net borrowing	70,147	6,158	76,305	2,366	-3,265	75,406	-6,072	69,334
<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
Net cash requirement	59,629	2,389	62,018	2,819	-12,635	52,202	-355	51,847

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) & 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 banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	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	-I6B	-ANNX
2013	-1,563	0	-1,563	100	-1,463	0	-1,463	0	-1,463
2014	-2,040	0	-2,040	-55	-2,095	0	-2,095	0	-2,095
2015	-112	0	-112	-1,784	-1,896	0	-1,896	0	-1,896
2016	-5,758	88	-5,670	-608	-6,278	-122	-6,400	0	-6,400
2012/13	-1,530	0	-1,530	232	-1,298	0	-1,298	0	-1,298
2013/14	-1,445	0	-1,445	62	-1,383	0	-1,383	0	-1,383
2014/15	-1,358	0	-1,358	-110	-1,468	0	-1,468	0	-1,468
2015/16	-1,425	0	-1,425	-2,324	-3,749	0	-3,749	0	-3,749
2014 Q2	-2,572	0	-2,572	-25	-2,597	0	-2,597	0	-2,597
2014 Q3	-876	0	-876	-25	-901	0	-901	0	-901
2014 Q4	1,513	0	1,513	-25	1,488	0	1,488	0	1,488
2015 Q1	577	0	577	-35	542	0	542	0	542
2015 Q2	-2,346	0	-2,346	-583	-2,929	0	-2,929	0	-2,929
2015 Q3	-807	0	-807	-583	-1,390	0	-1,390	0	-1,390
2015 Q4	2,464	0	2,464	-583	1,881	0	1,881	0	1,881
2016 Q1	-736	0	-736	-575	-1,311	0	-1,311	0	-1,311
2016 Q2	-4,040	15	-4,025	-16	-4,041	0	-4,041	0	-4,041
2016 Q3	-2,685	15	-2,670	-9	-2,679	0	-2,679	0	-2,679
2016 Q4	1,703	58	1,761	-8	1,753	-122	1,631	0	1,631
2014 Dec	-106	0	-106	-7	-113	0	-113	0	-113
2015 Jan	4,596	0	4,596	-13	4,583	0	4,583	0	4,583
2015 Feb	-2,097	0	-2,097	-13	-2,110	0	-2,110	0	-2,110
2015 Mar	-1,922	0	-1,922	-9	-1,931	0	-1,931	0	-1,931
2015 Apr	2,177	0	2,177	-127	2,050	0	2,050	0	2,050
2015 May	-2,330	0	-2,330	-234	-2,564	0	-2,564	0	-2,564
2015 Jun	-2,193	0	-2,193	-222	-2,415	0	-2,415	0	-2,415
2015 Jul	2,951	0	2,951	-212	2,739	0	2,739	0	2,739
2015 Aug	-2,589	0	-2,589	-161	-2,750	0	-2,750	0	-2,750
2015 Sep	-1,169	0	-1,169	-210	-1,379	0	-1,379	0	-1,379
2015 Oct	4,014	0	4,014	-200	3,814	0	3,814	0	3,814
2015 Nov	-1,642	0	-1,642	-195	-1,837	0	-1,837	0	-1,837
2015 Dec	92	0	92	-188	-96	0	-96	0	-96
2016 Jan	3,727	0	3,727	-210	3,517	0	3,517	0	3,517
2016 Feb	-2,150	0	-2,150	-210	-2,360	0	-2,360	0	-2,360
2016 Mar	-2,313	0	-2,313	-155	-2,468	0	-2,468	0	-2,468
2016 Apr	1,424	5	1,429	-4	1,425	0	1,425	0	1,425
2016 May	-2,359	5	-2,354	-4	-2,358	0	-2,358	0	-2,358
2016 Jun	-3,105	5	-3,100	-8	-3,108	0	-3,108	0	-3,108
2016 Jul	2,643	5	2,648	-2	2,646	0	2,646	0	2,646
2016 Aug	-3,069	5	-3,064	-2	-3,066	0	-3,066	0	-3,066
2016 Sep	-2,259	5	-2,254	-5	-2,259	0	-2,259	0	-2,259
2016 Oct	5,513	-16	5,497	-4	5,493	-110	5,383	0	5,383
2016 Nov	-1,551	-15	-1,566	-3	-1,569	1	-1,568	0	-1,568
2016 Dec	-2,259	89	-2,170	-1	-2,171	-13	-2,184	0	-2,184

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