

Statistical bulletin

Public sector finances: Mar 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 £20.0 billion to £52.0 billion in the financial year ending March 2017 (April 2016 to March 2017), compared with the financial year ending March 2016; this is the lowest net borrowing since the financial year ending March 2008.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) would be £51.7 billion during the financial year ending March 2017.
- Public sector net borrowing (excluding public sector banks) increased by £0.8 billion to £5.1 billion in March 2017, compared with March 2016; this is the highest March borrowing since 2015.
- Public sector net debt (excluding public sector banks) was £1,729.5 billion at the end of March 2017, equivalent to 86.6% of gross domestic product (GDP); an increase of £123.5 billion (or 3.0 percentage points as a ratio of GDP) on March 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,612.3 billion at the end of March 2017, equivalent to 80.7% of GDP; an increase of £49.1 billion (or a decrease of 0.7 percentage points as a ratio of GDP) since March 2016.
- Central government net cash requirement increased by £0.4 billion to £61.1 billion in the financial ending March 2017, compared with the financial year ending March 2016; this is the highest financial year central government net cash requirement since the financial year ending March 2015.

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.

How early estimates of the components of net borrowing are improved over time

This bulletin presents the first provisional estimates of UK public sector finances for the complete financial year ending March 2017; these are not final figures and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

[Appendix G](#): Revisions to the first reported estimate of financial-year-end public sector net borrowing (excluding public sector banks) by sub-sector; summarises revisions to the first estimate of public sector borrowing (excluding public sector banks) by sub-sector for the last 6 financial years. Revisions are shown at 6 and 12 months after year end.

We have published an article, [Public Sector Finances – Sources summary and their timing](#) which provides a brief summary of the different sources used and the implications of using those data in the monthly Public Sector Finances (PSF) statistical bulletin.

Diverted Profits Tax

As of March 2017, total Corporation Tax includes Diverted Profits Tax (DPT). Although these are different taxes, they have been combined to prevent the publication of disclosive taxpayer information.

Lloyds share sales

In recent years the government has entered a programme of selling shares in publicly owned organisations. On [15 March 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 3%, and on [21 April 2017](#) that sales had reduced the government shareholding further to just 2%.

This month we have recorded £1.0 billion of LBG shares sales in March 2017, bringing the government's disposal of LBG share sales since September 2013 to £20.0 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.

Green Investment Bank

On 20 April 2017, [the government announced](#) the sale of Green Investment Bank (GIB plc) to Macquaire Group Limited. The sale is expected to complete in around 2 months. The implications of this sale on public sector finances will be announced in due course.

UK Asset Resolution asset sales

On 31 March 2017, [the government announced](#) its intention to sell £11.8 billion sale of Bradford & Bingley (B&B) loans to Prudential plc. This sale will be recorded within public sector finances on completion of the transaction.

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.

Country and Regional PSF

Following our consultation on [Country and Regional Public Sector Finances](#), we will be publishing Country and Regional PSF for the first time on 23 May 2017.

The aim of these experimental statistics is to allow users to see what expenditure has occurred for the benefit of residents or enterprises in a particular country or region and what revenues have been raised in a particular country or region. These sub-UK statistics will be presented at a [NUTS1](#) geography.

Figures expressed as a ratio of gross domestic product

At the end of each financial year, while data for current budget deficit, net investment and net borrowing for the final quarter of the financial year (January to March) are available, gross domestic product (GDP) for the corresponding period is not. To enable us to publish estimates of these figures as ratios of GDP for the latest full financial year, the final quarter of the GDP denominator is estimated based on forecasts produced by the Office of Budget Responsibility (OBR).

This estimate of GDP will be used in the March, April and May publications and revised in the June publication when the published value of GDP becomes available.

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 two 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 five 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 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.

Are our monthly figures likely to change over time?

Each PSF bulletin contains the first estimate of public sector borrowing for the most recent period and is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary to use a range of different types of data sources. Some of these are subject to revision as budget estimates (forecasts) are replaced by out-turn data and these then feed into the published aggregates.

In addition to those that stem from updated data sources, revisions can also result from methodology changes. An example of the latter is the changes that were due to the introduction of improved methodology for the recording of Corporation Tax, Bank Corporation Tax Surcharge receipts and Bank Levy implemented in the PSF estimates released in February 2017.

4 . How much is the public sector borrowing?

In the latest full financial year (April 2016 to March 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £52.0 billion; £20.0 billion less than in the previous financial year (April 2015 to March 2016).

Of this £52.0 billion of public sector net borrowing excluding public sector banks (PSNB ex), £14.0 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £38.0 billion related to capital spending (or net investment) such as infrastructure.

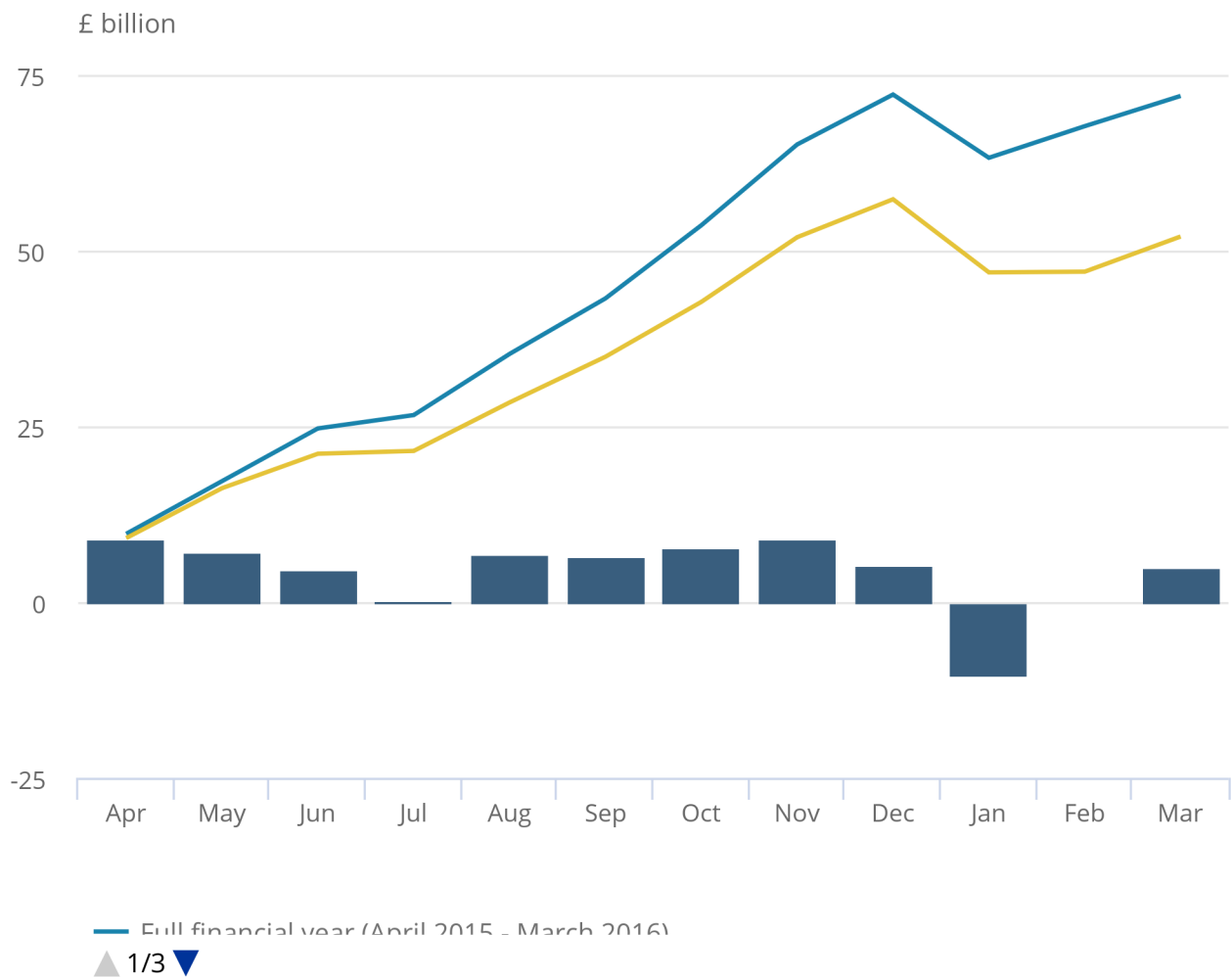
Figure 1 presents cumulative public sector net borrowing (excluding public sector banks) by month in the latest full financial year and compares the cumulative borrowing with that in the previous financial year.

Figure 1: Cumulative public sector net borrowing (excluding public sector banks) by month

UK

Figure 1: Cumulative public sector net borrowing (excluding public sector banks) by month

UK



Source: Office for National Statistics

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 latest full financial year, £43.3 billion of the £52.0 billion borrowed by the public sector was by central government.

In the latest full financial year, central government received £674.1 billion in income; including £507.0 billion in taxes. This was around 6% more than in the previous financial year.

Over the same period, central government spent £698.6 billion; around 2% more than in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on government's outstanding debt.

Figure 2 summarises public sector borrowing by sub-sector in the latest full financial year and compares these measures with the previous financial year (April 2015 to March 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 latest financial year (April 2016 - March 2017) compared to the previous financial year

UK

£ billion

PSNBex			
2015/16	Change	2016/17	
72.0	-20.0	52.0	

CGNB		
2015/16	Change	2016/17
68.9	-25.6	43.3

=

CG Current Expenditure		
2015/16	Change	2016/17
652.0	8.9	660.9

-

CG Receipts		
2015/16	Change	2016/17
636.4	37.7	674.1

+

CG Depreciation		
2015/16	Change	2016/17
18.3	0.5	18.9

+

CG Net Investment		
2015/16	Change	2016/17
34.9	2.8	37.7

LGNB		
2015/16	Change	2016/17
6.2	3.2	9.4

=

LG Current Expenditure		
2015/16	Change	2016/17
38.7	3.0	41.7

-

LG Receipts		
2015/16	Change	2016/17
38.8	1.4	40.2

+

LG Depreciation		
2015/16	Change	2016/17
11.1	0.5	11.6

+

LG Net Investment		
2015/16	Change	2016/17
-4.8	1.1	-3.7

BoENB		
2015/16	Change	2016/17
-3.3	0.1	-3.2

PCNB		
2015/16	Change	2016/17
0.2	2.3	2.5

=

PC Current Expenditure		
2015/16	Change	2016/17
3.6	0.1	3.7

-

PC Receipts		
2015/16	Change	2016/17
15.4	0.5	15.9

+

PC Depreciation		
2015/16	Change	2016/17
10.5	0.1	10.6

+

PC Net Investment		
2015/16	Change	2016/17
1.5	2.5	4.0

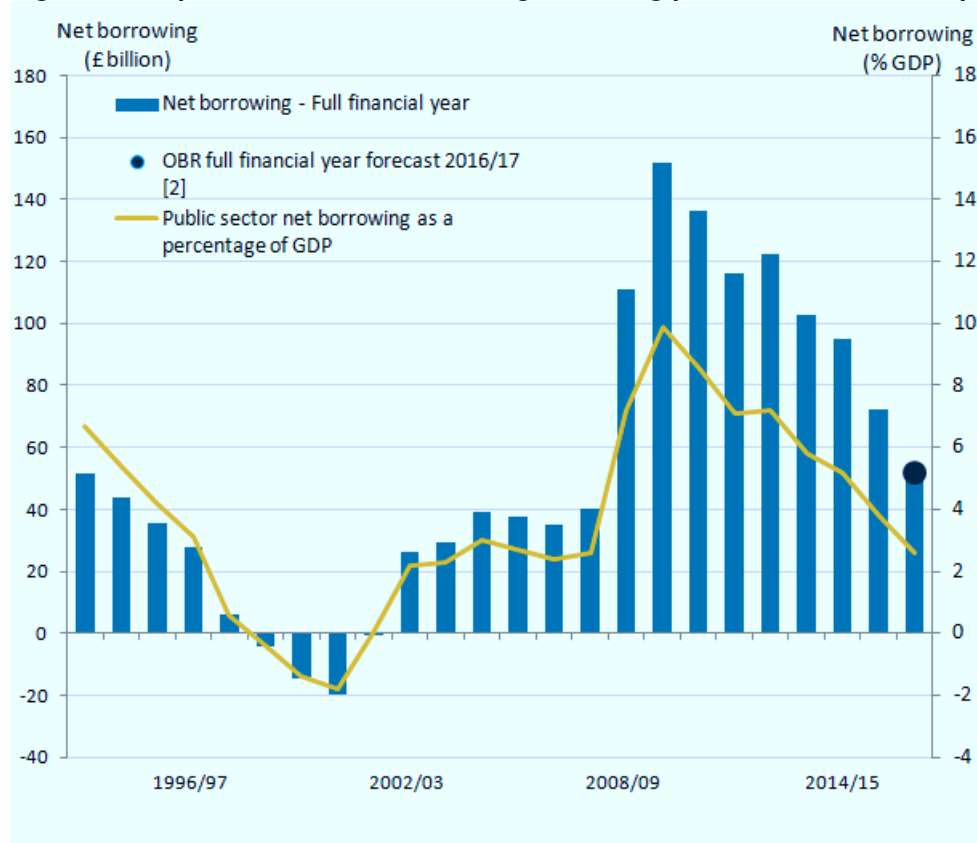
CG Receipts			
Of Which:	2015/16	Change	2016/17
Taxes on production	242.3	6.3	248.7
Of Which:			
VAT	130.5	2.8	133.3
Fuel Duty	27.6	0.3	27.9
Alcohol	10.7	0.3	11.0
Stamp Duty (L&P)	11.3	1.1	12.4
Taxes on I&W	221.8	18.0	239.8
Of Which:			
Income Tax	175.9	8.3	184.2
o/w Self Assessment	24.3	4.4	28.7
Corporation Tax	45.7	10.0	55.7
Other Taxes	18.4	0.0	18.5
Total Taxes	482.6	24.4	507.0
NICs	114.1	11.5	125.6
Interest & Dividends	17.2	1.6	18.8
Other receipts	22.5	0.2	22.7

CG Expenditure			
Of Which:	2015/16	Change	2016/17
Interest	45.1	4.0	49.1
Net social Benefits	203.5	1.4	204.9
Of Which:			
NI Fund Benefits	100.1	1.9	102.0
Social Assistance	94.1	-0.4	93.7
Other Current	403.4	3.5	406.8
Of Which:			
Goods & Services	238.4	7.0	245.4
o/w Staff Costs	108.8	6.1	114.8
Transfers to LG	118.0	-3.6	114.4
Contributions to EU	11.3	-2.1	9.2

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).

Initial estimates indicate that in the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £52.0 billion or 2.6% of gross domestic product (GDP). This was £20.0 billion lower than in the previous financial year and around a third of that in the financial year ending March 2010 when borrowing was £151.7 billion or 9.9 % of GDP.

Figure 3: UK public sector net borrowing excluding public sector banks, April 1993 to March 2017



Focusing on the current month

In March 2017, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £5.1 billion; £0.8 billion more than in March 2016.

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

This presentation splits PSNB ex into each of its four 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 March 2017 compared to March 2016

UK

£ billion

PSNBex			
Mar-16	Change	Mar-17	
4.3	0.8	5.1	

CGNB			
Mar-16	Change	Mar-17	
3.8	1.1	4.9	
=			
CG Current Expenditure			
Mar-16	Change	Mar-17	
53.0	1.6	54.6	
-			
CG Receipts			
Mar-16	Change	Mar-17	
56.0	1.9	57.9	
+			
CG Depreciation			
Mar-16	Change	Mar-17	
1.5	0.1	1.6	
+			
CG Net Investment			
Mar-16	Change	Mar-17	
5.3	1.4	6.6	

LGNB			
Mar-16	Change	Mar-17	
1.4	-0.2	1.2	
=			
LG Current Expenditure			
Mar-16	Change	Mar-17	
3.5	-0.1	3.4	
-			
LG Receipts			
Mar-16	Change	Mar-17	
3.1	0.0	3.1	
+			
LG Depreciation			
Mar-16	Change	Mar-17	
0.9	0.1	1.0	
+			
LG Net Investment			
Mar-16	Change	Mar-17	
0.1	-0.2	-0.1	
BoENB			
Mar-16	Change	Mar-17	
-1.0	-0.2	-1.2	

PCNB			
Mar-16	Change	Mar-17	
0.0	0.1	0.2	
=			
PC Current Expenditure			
Mar-16	Change	Mar-17	
0.3	0.0	0.3	
-			
PC Receipts			
Mar-16	Change	Mar-17	
1.4	0.0	1.4	
+			
PC Depreciation			
Mar-16	Change	Mar-17	
0.9	0.0	0.9	
+			
PC Net Investment			
Mar-16	Change	Mar-17	
0.2	0.1	0.4	

CG Receipts			
Of Which:	Mar-16	Change	Mar-17
Taxes on production	20.0	-0.3	19.7
Of Which:			
VAT	10.5	0.1	10.6
Fuel Duty	2.3	-0.1	2.2
Alcohol	0.9	-0.1	0.7
Stamp Duty (L&P)	1.0	0.0	1.0
Taxes on I&W	20.1	0.5	20.5
Of Which:			
Income Tax	16.0	-0.3	15.7
o/w Self Assessment	0.3	0.3	0.6
Corporation Tax	4.0	0.8	4.8
Other Taxes	1.7	0.0	1.7
Total Taxes	41.8	0.2	41.9
NICs	11.0	1.6	12.6
Interest & Dividends	1.3	0.1	1.4
Other receipts	1.9	0.1	1.9

CG Expenditure			
Of Which:	Mar-16	Change	Mar-17
Interest	1.0	0.7	1.6
Net social Benefits	16.5	0.3	16.8
Of Which:			
NI Fund Benefits	8.3	0.2	8.5
Social Assistance	7.9	0.0	7.9
Other Current	35.5	0.6	36.1
Of Which:			
Goods & Services	22.1	0.6	22.7
o/w Staff Costs	9.4	0.6	9.9
Transfers to LG	9.7	0.0	9.7
Contributions to EU	1.0	-0.2	0.8

5 . How big is public sector debt?

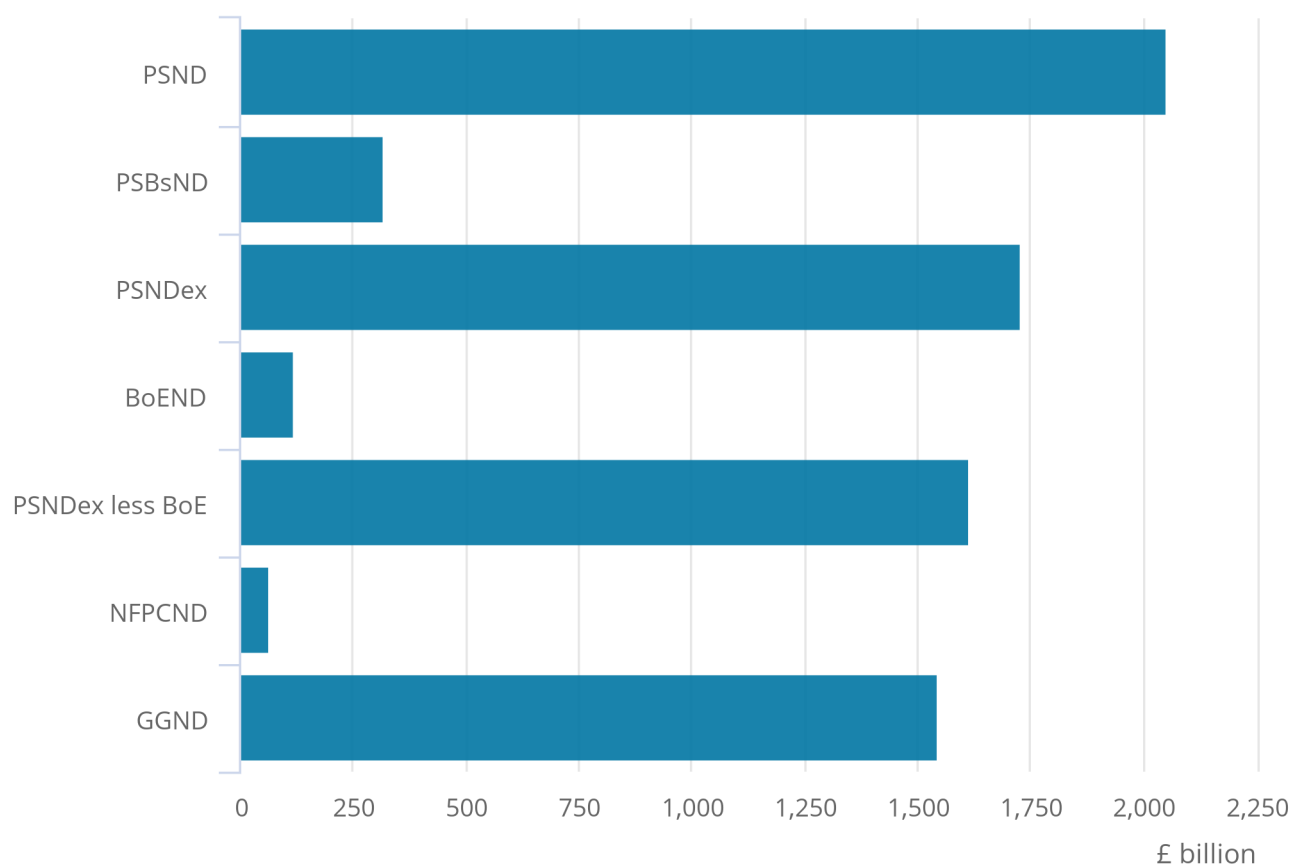
The amount of money owed by the public sector to the private sector stood at just above £1.7 trillion at the end of March 2017, which equates to 86.6% of the value of all the goods & services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This debt figure of £1.7 trillion (or £1,729.5 billion) at the end of March 2017, represents an increase of £123.6 billion since the end of March 2016. Of this £123.6 billion, £74.5 billion is attributable to debt accumulated within the Bank of England, nearly all of it in the Asset Purchase Facility. Of this £74.5 billion, £53.5 billion relates to the Term Funding Scheme (TFS).

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

Figure 5: Sub-sector contributions to public sector net debt at March 2017 UK

Figure 5: Sub-sector contributions to public sector net debt at March 2017 UK



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. PSND - Public sector net debt
2. PSBsND - Public sector Banks 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. NFPCND - Non-financial public corporations' 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 PSND ex at the end of March 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](#).

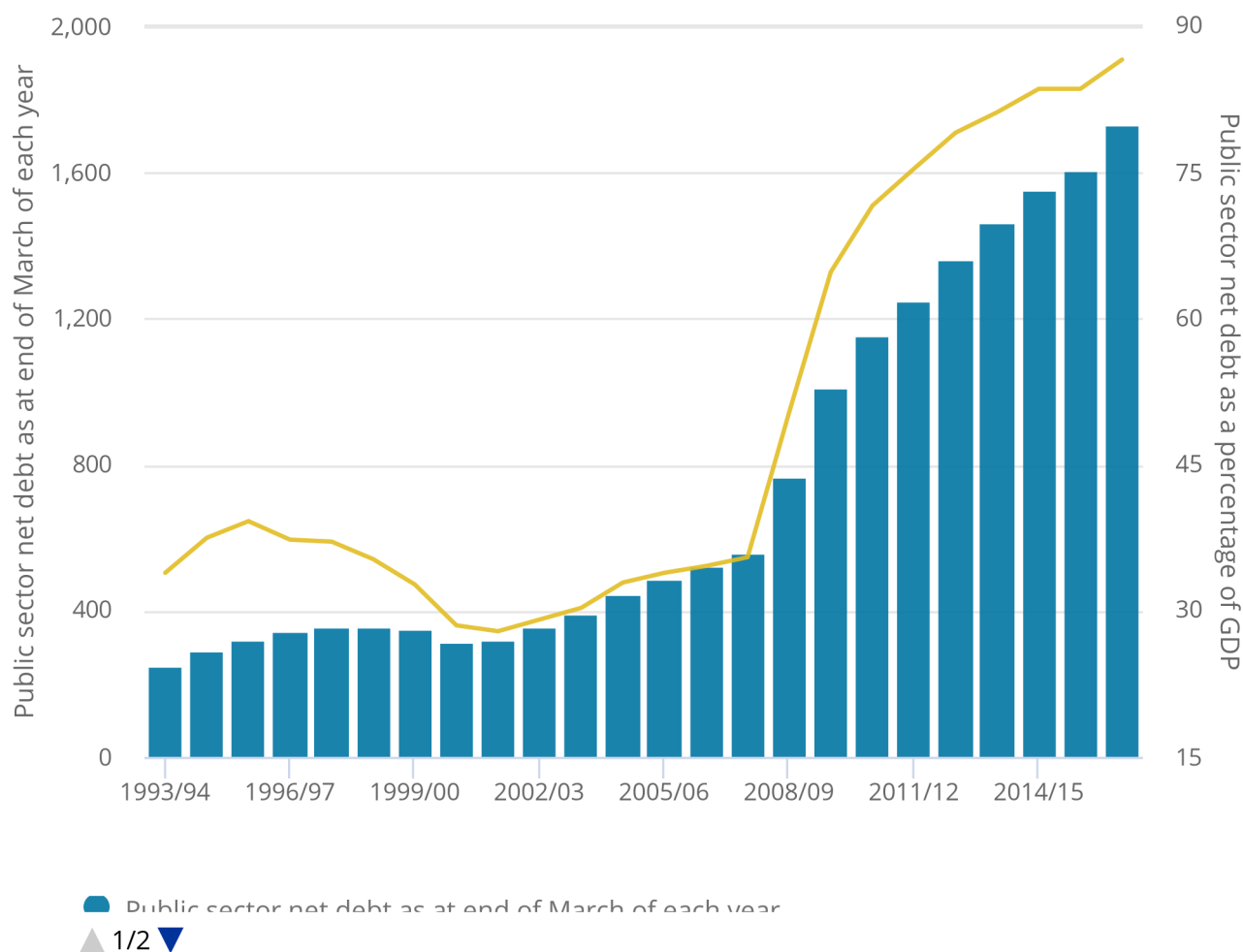
Figure 6: Sub-sector split of public sector net debt excluding public sector banks at March 2017 UK (£ billion)

Central Government (CG) gross debt £1,699.7 Series: BKPW	+	Local Government (LG) gross debt £91.5 Series: EYKP	+	Cross holdings ¹ of debt (CG/LG) -£71.3 Series: -KSC7	=	General Government (GG) gross debt [Maastricht Debt] £1,719.9 Series: BKPX		
General Government (GG) gross debt [Maastricht Debt] £1,719.9 Series: BKPX	+	Public Corporations (PC) gross debt £87.0 Series: EYYD	+	Cross holdings ¹ of debt (PC/GG) -£11.9 Series: -KSC8-KSC9	-	Public Sector (PS) liquid assets £182.6 Series: KSD8	=	Public Sector Net Debt ex public sector banks and Bank of England (PSND ex BoE) £1,612.3 Series: KSE6 - A8J8
Public Sector net debt ex public sector banks and Bank of England (PSND ex BoE) £1,612.3 Series: KSE6 - A8J8	+	Bank of England net debt (including Asset Purchase Facility) ² £117.3 Series A8J8	=	Public Sector Net Debt excluding public sector banks (PSND ex) £1,729.5 Series HF6W				

Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of March 2017.

Figure 7: UK public sector net debt, March 1994 to the end of March 2017

Figure 7: UK public sector net debt, March 1994 to the end of March 2017



Source: Office for National Statistics

Source: Office for National Statistics

PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt as the loans provided under the scheme are not liquid assets and therefore do not net off in public sector net debt (against the liabilities incurred in providing the loans).

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 latest full financial year (April 2016 to March 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, full financial year (April 2016 to March 2017) UK (£ billion)

Financial year (April 2016 to March 2017) CR (2 items)								
Central Government (CG) net cash requirement £61.1 Series RUUW	+	Local Government (LG) net cash requirement £4.4 Series ABEG	-	Effects of cash transactions between CG and LG¹ £1.8 Series ABEC	=	General Government (GG) Net Cash Requirement £63.8 Series RUUI		
General Government (GG) Net Cash Requirement £63.8 Series RUUI	+	Public Corporations (PC) net cash requirement £3.6 Series ABEM	-	Effects of cash transactions between GG and PC -£0.2 Series ABEI	+	Bank of England net cash requirement (including APF²) £27.0 Series JW2I	=	Public Sector Net Cash Requirement excluding banks £94.5 Series JW38

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 £7.4 billion to £71.1 billion in the latest full financial year (April 2016 to March 2017), compared with the previous full financial year.

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.

This presentation excludes public sector banks, focusing 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) latest full financial year (April 2016 to March 2017) UK (£ billion)

UK			£ billion
March 2016 debt position	changes (Apr to Mar 2016/17)	March 2017 debt position	
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.	Current Expenditure £ 693.1	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.	
	-		
	Current Receipts £ 720.2		
	+		
	Depreciation £ 41.1		
	=		
	Current Budget Deficit £ 14.0		
	+		
	Net Investment £ 38.0		
	=		
	Net Borrowing (PSNBex) £ 52.0		
	+		
	Cash Transactions¹ £ 18.4		
	+		
	Timing Differences² £ 24.1		
	=		
	Net Cash Requirement £ 94.5		
	+		
	Other Transactions³ £ 29.1		
	=		
	Change in Net Debt £ 123.6		
	+		
Gross Debt £ 1,726.9 bn		Gross Debt £ 1,794.9 bn	
-		-	
Liquid Assets £ 163.7		Liquid Assets £ 182.6	
=		=	
Net Debt ex BoE £ 1,563.2 bn		Net Debt ex BoE £ 1,612.3	
+		+	
BoE contribution £ 42.8		BoE contribution £ 117.3	
=		=	
Net Debt (PSNDex) £ 1,606.0		Net Debt (PSNDex) £ 1,729.5	
	+		
Balance Sheet March 2016	changes in volume between periods	Balance Sheet March 2017	

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 8 March 2017.

The government has adopted OBR forecasts as its official forecast.

OBR has forecast that the public sector would borrow £51.7 billion during the financial year ending March 2017; a reduction of £20.3 billion on outturn for the financial year ending March 2016. The first provisional outturn estimate for the financial year ending March 2017 was £52.0 billion, £0.3 billion more than the OBR forecast.

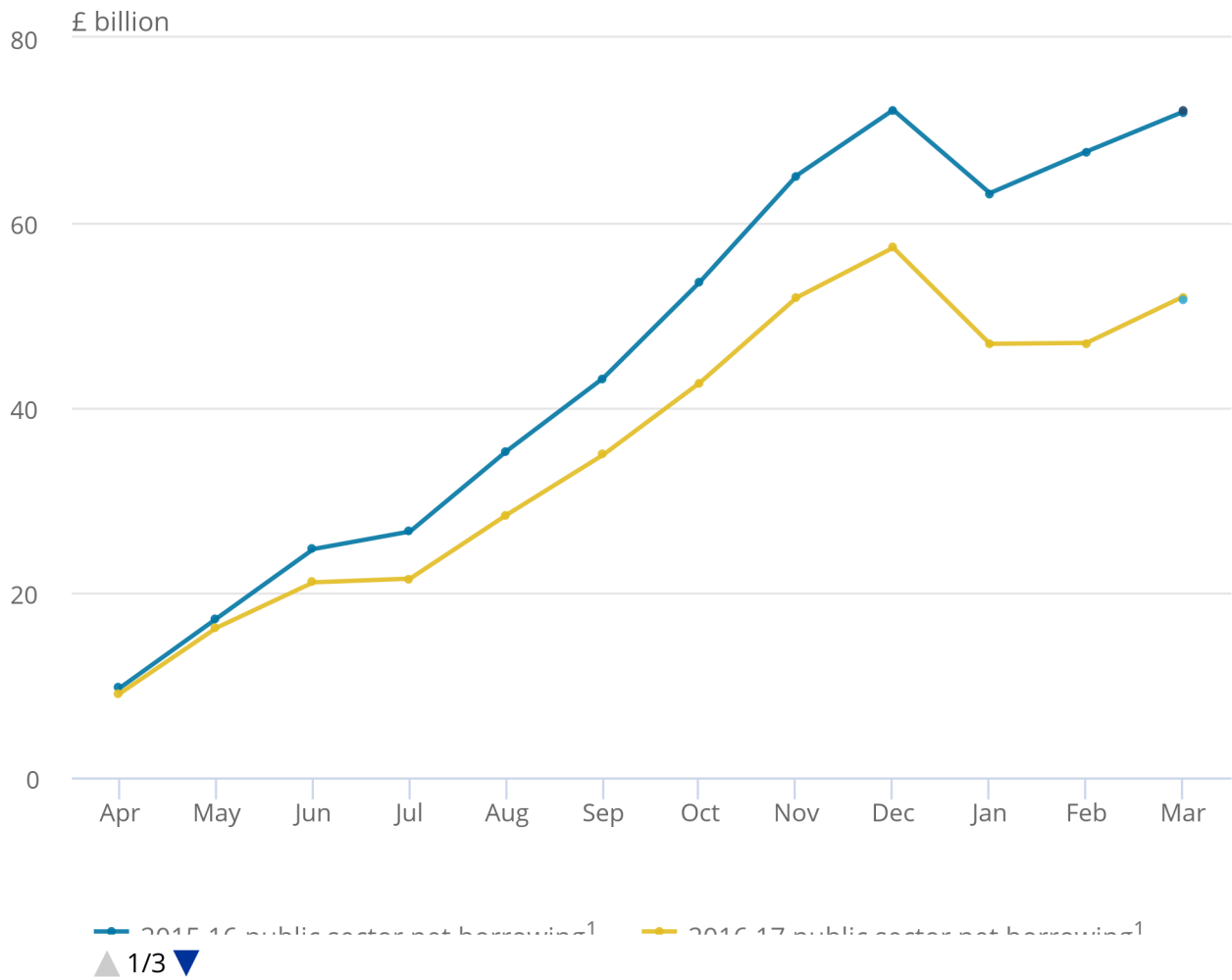
Figure 10 presents the cumulative public sector net borrowing for the latest full and previous financial years. The figure also presents the OBR forecasts for the corresponding financial years.

Figure 10: Cumulative public sector net borrowing by month; latest full financial year and financial year ending March 2016

UK, all data excluding public sector banks

Figure 10: Cumulative public sector net borrowing by month; latest full financial year and financial year ending March 2016

UK, all data excluding public sector banks



Source: Office for National Statistics

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 March 2017 Economic and Fiscal Outlook (EFO).

Table 1 compares the first estimates of full financial year 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 on year comparisons.

There can also be methodological differences between OBR forecasts and out-turn data. In its latest publication, OBR published a table within its Economic and fiscal outlook supplementary fiscal tables: receipts and other – March 2017 titled “Table: 2.46 Items included in OBR forecasts that ONS have not yet included in out-turn”.

Table 1: Public sector latest outturn estimates vs Office for Budget Responsibility (OBR) forecasts, full financial year ending 2017 (April 2016 to March 2017)

UK, excluding public sector banks		£ billion ¹ (not seasonally adjusted)		
	Full financial year ⁷		Difference	
	2016/17 Outturn ⁹	2016/17 OBR Forecast ⁸		
Current budget deficit ²	14.0	15.2	-1.2	
Net investment ³	38.0	36.5	1.5	
Net borrowing ⁴	52.0	51.7	0.3	
Net debt ⁵	1,729.5	1,730.0	-0.5	
Net debt as a percentage of GDP ⁶	86.6	86.6	0.0	

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. 2016 to 2017 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.
8. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2017.
9. First published outturn estimates for the financial year ending March 2017.

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 data changes, with methodology changes introduced around the treatment of nuclear decommissioning (discussed in section 2) having no impact on public sector fiscal aggregates as the amended transactions are offset between the central government and public corporations sub-sectors.

Table 2 summarises revisions to the headline statistics presented in this bulletin and the previous publication (21 March 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 (April 2016 to February 2017) between these publications.

Table 2: Revisions between this bulletin and the previous bulletin, financial year ending 2015 to 2017

UK, previous bulletin refers to the PSF bulletin published on 21 March 2017

£ billion ¹ (not seasonally adjusted)								
Period	Net Borrowing				PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5				
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0
2016/17 ytd ¹⁰	-0.8	-0.1	0.0	0.0	-0.9	-0.7	-0.1	0.1
2016 April	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2016 May	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2016 June	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2016 July	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2016 Aug	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2016 Sept	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0
2016 Oct	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0
2016 Nov	-0.2	0.0	0.0	0.0	-0.2	-0.1	-0.1	0.0
2016 Dec	0.5	0.0	0.0	0.0	0.5	-0.2	-0.1	0.0
2017 Jan	0.5	-0.1	0.2	0.0	0.6	-0.1	-0.1	0.1
2017 Feb	-1.8	0.1	0.0	0.0	-1.7	-0.7	-0.1	0.0

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 February 2017.

Revisions to net borrowing in the current financial year

Figure 11 compares the latest estimate of public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2016 to February 2017, with that presented in the previous bulletin (21 March 2017).

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

Given that, in the latest full financial, £43.3 billion of the £52.0 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.

Since the previous bulletin, central government borrowing in the period April 2016 to February 2017 has been revised down by £0.8 billion. Of this:

- current receipts were largely unchanged at an aggregate level; however VAT receipts were revised downwards by £1.6 billion between December 2016 and February 2017; the estimates of Income Tax and National insurance contributions received in February were revised upwards by £0.8 billion and £0.6 billion respectively.
- current Expenditure was revised downward by £0.5 billion
- expenditure on capital spending (or net investment) was revised downwards by £0.2 billion

Figure 11: The latest estimate of public sector borrowing (excluding public sector banks) over the period April 2016 to February 2017, to that presented in the previous bulletin (21 March 2017)

UK

UK

£ billion

PSNBex PreviousRevisionLatest 47.8-0.947			
CGNB PreviousRevisionLatest 39.2-0.838.4 = CG Current Expenditure PreviousRevisionLatest 606.8-0.5606.3 - CG Receipts PreviousRevisionLatest 616.10.0616.2 + CG Depreciation PreviousRevisionLatest 17.20.017.2 + CG Net Investment PreviousRevisionLatest 31.3-0.231.1 LGNB PreviousRevisionLatest 8.3-0.18.2 = LG Current Expenditure PreviousRevisionLatest 38.30.038.3 - LG Receipts PreviousRevisionLatest 37.10.037.1 + LG Depreciation PreviousRevisionLatest 10.60.010.6 + LG Net Investment PreviousRevisionLatest -3.6-0.1-3.6 BoENB PreviousRevisionLatest -1.90.0-1.9 PCNB PreviousRevisionLatest 2.30.02.3 = PC Current Expenditure PreviousRevisionLatest 3.40.03.4 - PC Receipts PreviousRevisionLatest 14.50.014.5 + PC Depreciation PreviousRevisionLatest 9.70.09.7 + PC Net Investment PreviousRevisionLatest 3.70.03.7			
CG Receipts Of Which:PreviousRevisionLatest Taxes on production230.6-1.6229.0 Of Which: VAT124.3-1.6122.7 Fuel Duty25.70.125.8 Alcohol10.10.210.3 Stamp Duty (L&P)11.40.011.4 Taxes on I&W218.41.0219.3 Of Which: Income Tax167.80.7168.5 o/w Self Assessment28.10.028.1 Corporation Tax50.60.250.9 Other Taxes16.70.116.7 Total Taxes465.6-0.6465.0 NICs112.40.6113.0 Interest & Dividends17.40.017.4 Other receipts20.70.020.7 CG Expenditure Of Which:PreviousRevisionLatest Interest47.50.047.5 Net social Benefits188.3-0.2188.0 Of Which: NI Fund Benefits93.60.093.6 Social Assistance85.80.085.8 Other Current371.0-0.3370.7 Of Which: Goods & Services223.1-0.5222.7 o/w Staff Costs105.0-0.1104.9 Transfers to LG104.80.0104.8 Contributions to EU8.40.08.4			

Revisions to net debt at the end of February 2017

Since the previous publication, the estimate of public sector net debt excluding public sector banks (PSND ex) recorded at the end of February has decreased by £0.7 billion. Of this:

- new data received from HM Treasury around the APF scheme has led to estimate of Bank of England's contribution to net debt being reduced by £0.4 billion
- new data received from the Department of Communities and Local Government (DCLG) has led to the estimate of Local Government's liquid assets being increased by £0.3 billion

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.

There are no errors reported in this bulletin.

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 April 2017, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#), consistent with the [February 2017 public sector finance bulletin](#) (21 March 2017). In this publication we stated that:

- general government gross debt was £1,731.4 billion at the end of December 2016, equivalent to 89.3% of gross domestic product (GDP); an increase of £65.4 billion on December 2015
- general government deficit (or net borrowing) decreased by £24.2 billion to £57.2 billion (equivalent to 3.0% GDP) in 2016, compared with 2015

This bulletin presents a slightly revised estimate of deficit at £57.8 billion for 2016, while the estimate of debt at the end of December 2016 is unchanged.

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

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.

In order to meet these requirements we published an article, [Quality assurance of administrative data used in the UK public sector finances](#). This report provides an assessment of the administrative data sources used in the compilation of the Public sector finance statistics in accordance with the UK Statistics Authority's Administrative Data Quality Assurance Toolkit.

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.

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 9.30am on the working day following the public sector finance statistical bulletin, we publish [Public Sector Finances borrowing by sub-sector](#). 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	37 239	44 537	81 776	736.2	48.1	733.3	47.9	67 495	2 198.2	143.5
2009	98 566	55 262	153 828	924.5	59.8	938.9	60.7	126 404	2 315.6	149.7
2010	97 124	46 501	143 625	1 129.9	70.5	1 136.9	70.9	128 733	2 320.7	144.7
2011	78 044	37 216	115 260	1 242.9	75.6	1 240.7	75.5	93 624	2 301.3	140.0
2012	86 108	43 238	129 346	1 335.4	78.2	1 349.7	79.0	115 754	2 264.6	132.6
2013	73 826	29 076	102 902	1 411.0	79.1	1 454.0	81.5	94 034	2 288.7	128.4
2014	65 628	36 009	101 637	1 512.9	81.9	1 556.0	84.2	93 139	1 868.2	101.1
2015	43 978	35 039	79 017	1 567.4	82.4	1 610.5	84.7	72 453	1 899.2	99.8
2016	22 431	34 665	57 096	1 622.6	81.9	1 701.8	85.9	48 448	2 020.9	102.0
2008/09	59 400	51 416	110 816	767.6	50.5	767.1	50.4	88 465	2 174.9	142.9
2009/10	99 742	51 958	151 700	998.2	64.0	1 010.6	64.8	129 602	2 299.4	147.5
2010/11	92 096	44 357	136 453	1 151.4	71.3	1 156.0	71.6	117 778	2 316.7	143.4
2011/12	81 199	34 828	116 027	1 256.9	75.8	1 251.4	75.4	97 387	2 245.4	135.4
2012/13	83 065	39 118	122 183	1 340.4	77.8	1 362.7	79.1	110 189	2 275.5	132.1
2013/14	70 432	32 311	102 743	1 423.9	78.9	1 465.6	81.2	93 953	2 038.7	113.0
2014/15	57 954	36 948	94 902	1 512.1	81.3	1 554.0	83.6	86 512	1 857.3	99.9
2015/16	40 372	31 627	71 999	1 563.2	81.4	1 606.0	83.6	65 074	1 909.9	99.5
2016/17	14 036	38 003	52 039	1 612.3	80.7	1 729.5	86.6	43 395	2 048.7	102.5
2013 Q4	29 238	8 022	37 260	1 411.0	79.1	1 454.0	81.5	34 815	2 288.7	128.4
2014 Q1	-797	14 336	13 539	1 423.9	78.9	1 465.6	81.2	11 628	2 038.7	113.0
Q2	25 816	4 720	30 536	1 458.1	80.0	1 501.7	82.4	28 625	1 813.4	99.5
Q3	15 385	7 199	22 584	1 479.1	80.6	1 518.6	82.8	20 246	1 830.6	99.8
Q4	25 224	9 754	34 978	1 512.9	81.9	1 556.0	84.2	32 640	1 868.2	101.1
2015 Q1	-8 471	15 275	6 804	1 512.1	81.3	1 554.0	83.6	5 001	1 857.3	99.9
Q2	19 530	5 154	24 684	1 537.7	82.1	1 580.8	84.4	22 881	1 875.3	100.1
Q3	11 474	7 031	18 505	1 550.4	82.2	1 592.0	84.4	17 026	1 883.6	99.9
Q4	21 445	7 579	29 024	1 567.4	82.4	1 610.5	84.7	27 545	1 899.2	99.8
2016 Q1	-12 077	11 863	-214	1 563.2	81.4	1 606.0	83.6	-2 378	1 909.9	99.5
Q2	15 280	5 790	21 070	1 584.9	81.7	1 629.0	84.0	18 906	1 948.1	100.4
Q3	5 565	8 304	13 869	1 597.5	81.3	1 645.2	83.8	11 709	1 964.3	100.0
Q4	13 663	8 708	22 371	1 622.6	81.9	1 701.8	85.9	20 211	2 020.9	102.0
2017 Q1	-20 472	15 201	-5 271	1 612.3	80.7	1 729.5	86.6	-7 431	2 048.7	102.5
2015 Mar	-862	6 817	5 955	1 512.1	81.3	1 554.0	83.6	5 354	1 857.3	99.9
Apr	8 393	1 270	9 663	1 508.2	80.9	1 554.1	83.4	9 062	1 854.5	99.5
May	5 981	1 566	7 547	1 520.2	81.4	1 566.1	83.8	6 946	1 863.5	99.7
Jun	5 156	2 318	7 474	1 537.7	82.1	1 580.8	84.4	6 873	1 875.3	100.1
Jul	-257	2 189	1 932	1 532.4	81.6	1 575.4	83.9	1 440	1 868.9	99.6
Aug	6 303	2 373	8 676	1 531.9	81.4	1 574.5	83.7	8 184	1 867.0	99.2
Sep	5 428	2 469	7 897	1 550.4	82.2	1 592.0	84.4	7 402	1 883.6	99.9
Oct	7 987	2 446	10 433	1 550.6	82.0	1 594.8	84.3	9 941	1 885.4	99.7
Nov	8 225	3 204	11 429	1 556.4	82.0	1 600.7	84.4	10 937	1 890.3	99.7
Dec	5 233	1 929	7 162	1 567.4	82.4	1 610.5	84.7	6 667	1 899.2	99.8
2016 Jan	-11 889	2 863	-9 026	1 545.7	81.0	1 591.1	83.4	-9 748	1 884.8	98.8
Feb	1 144	3 417	4 561	1 543.5	80.6	1 588.6	83.0	3 839	1 887.4	98.6
Mar	-1 332	5 583	4 251	1 563.2	81.4	1 606.0	83.6	3 531	1 909.9	99.5
Apr	7 274	1 848	9 122	1 563.0	81.1	1 609.6	83.5	8 400	1 918.6	99.6
May	5 410	1 689	7 099	1 572.2	81.3	1 618.9	83.7	6 377	1 932.9	100.0
Jun	2 596	2 253	4 849	1 584.9	81.7	1 629.0	84.0	4 129	1 948.1	100.4
Jul	-2 401	2 801	400	1 573.5	80.8	1 618.2	83.1	-320	1 937.3	99.5
Aug	4 362	2 533	6 895	1 578.5	80.7	1 626.0	83.1	6 175	1 945.1	99.5
Sep	3 604	2 970	6 574	1 597.5	81.3	1 645.2	83.8	5 854	1 964.3	100.0
Oct	5 137	2 611	7 748	1 590.8	80.8	1 647.5	83.7	7 028	1 966.7	99.9
Nov	6 817	2 392	9 209	1 602.5	81.1	1 667.5	84.4	8 489	1 986.6	100.6
Dec	1 709	3 705	5 414	1 622.6	81.9	1 701.8	85.9	4 694	2 020.9	102.0
2017 Jan	-14 551	4 131	-10 420	1 589.2	80.0	1 685.6	84.9	-11 140	2 004.7	100.9
Feb	-4 108	4 172	64	1 591.3	79.9	1 699.0	85.3	-656	2 018.1	101.3
Mar	-1 813	6 898	5 085	1 612.3	80.7	1 729.5	86.6	4 365	2 048.7	102.5

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 public sector 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	75 534	5 591	81 125	1 188	82 313	-537	81 776	-14 281	67 495
2009	145 392	8 042	153 434	5 082	158 516	-4 688	153 828	-27 424	126 404
2010	145 645	2 958	148 603	3 124	151 727	-8 102	143 625	-14 892	128 733
2011	117 942	4 552	122 494	1 019	123 513	-8 253	115 260	-21 636	93 624
2012	129 154	8 890	138 044	580	138 624	-9 278	129 346	-13 592	115 754
2013	92 182	4 786	96 968	18	96 986	5 916	102 902	-8 868	94 034
2014	101 948	1 086	103 034	2 425	105 459	-3 822	101 637	-8 498	93 139
2015	77 175	4 253	81 428	897	82 325	-3 308	79 017	-6 564	72 453
2016	49 444	8 316	57 760	1 999	59 759	-2 663	57 096	-8 648	48 448
2008/09	99 663	7 078	106 741	4 850	111 591	-775	110 816	-22 351	88 465
2009/10	147 504	6 160	153 664	4 524	158 188	-6 488	151 700	-22 098	129 602
2010/11	137 773	4 305	142 078	2 344	144 422	-7 969	136 453	-18 675	117 778
2011/12	113 493	10 790	124 283	702	124 985	-8 958	116 027	-18 640	97 387
2012/13	123 458	1 766	125 224	350	125 574	-3 391	122 183	-11 994	110 189
2013/14	101 167	1 481	102 648	548	103 196	-453	102 743	-8 790	93 953
2014/15	90 439	3 283	93 722	2 905	96 627	-1 725	94 902	-8 390	86 512
2015/16	68 930	6 162	75 092	172	75 264	-3 265	71 999	-6 925	65 074
2016/17	43 341	9 391	52 732	2 460	55 192	-3 153	52 039	-8 644	43 395
2013 Q4	35 752	4 543	40 295	106	40 401	-3 141	37 260	-2 445	34 815
2014 Q1	14 819	1 496	16 315	363	16 678	-3 139	13 539	-1 911	11 628
Q2	36 926	-8 175	28 751	832	29 583	953	30 536	-1 911	28 625
Q3	21 111	3 401	24 512	661	25 173	-2 589	22 584	-2 338	20 246
Q4	29 092	4 364	33 456	569	34 025	953	34 978	-2 338	32 640
2015 Q1	3 310	3 693	7 003	843	7 846	-1 042	6 804	-1 803	5 001
Q2	29 794	-5 871	23 923	-37	23 886	798	24 684	-1 803	22 881
Q3	17 325	3 504	20 829	6	20 835	-2 330	18 505	-1 479	17 026
Q4	26 746	2 927	29 673	85	29 758	-734	29 024	-1 479	27 545
2016 Q1	-4 935	5 602	667	118	785	-999	-214	-2 164	-2 378
Q2	24 413	-4 794	19 619	658	20 277	793	21 070	-2 164	18 906
Q3	11 607	3 705	15 312	628	15 940	-2 071	13 869	-2 160	11 709
Q4	18 359	3 803	22 162	595	22 757	-386	22 371	-2 160	20 211
2017 Q1	-11 038	6 677	-4 361	579	-3 782	-1 489	-5 271	-2 160	-7 431
2015 Mar	5 786	923	6 709	281	6 990	-1 035	5 955	-601	5 354
Apr	11 825	-5 017	6 808	-13	6 795	2 868	9 663	-601	9 062
May	7 990	606	8 596	-13	8 583	-1 036	7 547	-601	6 946
Jun	9 979	-1 460	8 519	-11	8 508	-1 034	7 474	-601	6 873
Jul	2 520	-134	2 386	2	2 388	-456	1 932	-492	1 440
Aug	7 321	2 222	9 543	2	9 545	-869	8 676	-492	8 184
Sep	7 484	1 416	8 900	2	8 902	-1 005	7 897	-495	7 402
Oct	8 513	595	9 108	28	9 136	1 297	10 433	-492	9 941
Nov	10 244	2 174	12 418	28	12 446	-1 017	11 429	-492	10 937
Dec	7 989	158	8 147	29	8 176	-1 014	7 162	-495	6 667
2016 Jan	-11 542	1 572	-9 970	41	-9 929	903	-9 026	-722	-9 748
Feb	2 781	2 636	5 417	41	5 458	-897	4 561	-722	3 839
Mar	3 826	1 394	5 220	36	5 256	-1 005	4 251	-720	3 531
Apr	9 816	-3 670	6 146	173	6 319	2 803	9 122	-722	8 400
May	6 872	974	7 846	259	8 105	-1 006	7 099	-722	6 377
Jun	7 725	-2 098	5 627	226	5 853	-1 004	4 849	-720	4 129
Jul	-53	122	69	188	257	143	400	-720	-320
Aug	5 757	2 027	7 784	206	7 990	-1 095	6 895	-720	6 175
Sep	5 903	1 556	7 459	234	7 693	-1 119	6 574	-720	5 854
Oct	5 077	529	5 606	211	5 817	1 931	7 748	-720	7 028
Nov	8 267	1 864	10 131	222	10 353	-1 144	9 209	-720	8 489
Dec	5 015	1 410	6 425	162	6 587	-1 173	5 414	-720	4 694
2017 Jan	-13 411	1 873	-11 538	208	-11 330	910	-10 420	-720	-11 140
Feb	-2 560	3 604	1 044	206	1 250	-1 186	64	-720	-656
Mar	4 933	1 200	6 133	165	6 298	-1 213	5 085	-720	4 365

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	7.3
May	5.5	7.0	7.9	5.9	6.0	7.0	10.6	22.6	18.1	18.0	22.2	17.9	18.9	14.4	12.7
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	15.3
July	5.6	9.6	11.4	8.7	7.6	8.4	15.8	39.1	32.8	28.0	30.7	27.5	27.2	19.3	12.9
August	6.3	11.9	13.7	10.8	9.5	11.6	21.7	47.3	41.1	35.1	39.0	34.8	34.0	25.6	17.2
September	7.8	14.0	16.5	11.8	12.2	13.1	25.8	56.4	50.5	43.7	47.6	42.0	41.2	31.0	20.8
October	9.9	16.6	19.4	13.7	14.9	16.9	33.0	67.2	61.6	54.4	57.5	51.7	49.9	39.0	26.0
November	14.7	21.7	24.2	20.8	21.7	23.0	44.5	80.1	76.0	65.6	69.7	63.3	58.3	47.2	32.8
December	17.8	24.7	27.1	23.6	23.4	25.5	53.1	92.2	89.6	75.6	80.5	71.2	66.4	52.4	34.5
January	14.1	21.1	21.6	16.2	14.2	15.5	50.5	93.6	84.6	71.1	74.8	65.9	57.3	40.6	20.0
February	12.8	17.7	19.3	14.3	10.2	12.6	53.7	96.0	87.8	76.3	79.8	69.9	58.8	41.7	15.8
March	11.1	14.6	17.5	11.9	7.6	9.7	59.4	99.7	92.1	81.2	83.1	70.4	58.0	40.4	14.0

	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	4.1	4.3	3.1	6.3	10.2	8.7	11.1	21.3	10.5	11.0	9.7	9.1
May	5.4	8.0	12.4	8.3	9.2	8.2	14.0	23.5	22.1	20.6	34.9	20.5	21.9	17.2	16.2
June	8.6	11.7	13.9	12.6	12.8	12.2	20.7	39.7	34.1	30.4	44.4	29.6	30.5	24.7	21.1
July	7.4	12.3	15.3	13.2	13.6	12.8	23.6	48.5	43.1	35.0	47.0	33.6	34.3	26.6	21.5
August	9.1	15.5	18.9	17.1	16.9	17.8	31.8	60.0	54.5	44.3	57.3	42.6	43.3	35.3	28.4
September	11.6	18.2	22.3	19.8	21.4	20.9	41.5	73.0	67.1	55.5	67.8	51.9	53.1	43.2	34.9
October	14.9	21.5	26.5	23.8	25.2	26.8	51.8	87.2	81.4	68.3	80.1	64.1	64.6	53.6	42.7
November	21.0	27.7	32.9	33.3	34.0	34.9	66.5	103.7	99.2	81.6	94.5	78.1	75.9	65.1	51.9
December	25.4	31.6	37.4	38.2	38.2	40.0	81.4	124.4	116.4	95.2	108.5	89.2	88.1	72.2	57.3
January	24.2	30.6	35.8	34.4	32.4	33.2	87.2	130.6	115.9	94.5	106.7	87.7	83.0	63.2	46.9
February	25.3	29.7	37.4	36.2	31.8	35.4	97.3	139.3	124.2	103.9	113.4	96.6	88.9	67.7	47.0
March	26.1	29.2	39.1	37.4	35.1	40.4	110.8	151.7	136.5	116.0	122.2	102.7	94.9	72.0	52.0

	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	-1.6
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	6.1
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	21.8
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	22.9
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	27.5
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	35.7
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	33.2
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	49.9
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	83.0
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	31.8	56.1
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	33.0	64.6
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	94.5

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
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	0.7
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	7.4
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	27.0
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	29.9
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	33.5
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.2
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	50.0
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	58.7
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	77.2
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	48.3
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	43.7
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	61.1

PSA4 Public Sector Net Debt (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 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	1 609.6
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	1 618.9
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	1 629.0
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	1 575.4	1 618.2
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	1 626.0
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	1 645.2
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	1 647.5
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	1 600.7	1 667.5
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	1 701.8
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	1 685.6
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	1 699.0
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	1 606.0	1 729.5

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
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	83.5
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	83.1
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	83.8
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	83.7
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	84.4
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	85.9
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	84.9
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	83.0	85.3
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	83.6	86.6

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
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	29.4	-1.8	28.5
2001/02	-1.1	1.1	—	28.0	27.9	29.3	—	27.9
2002/03	0.9	1.3	2.2	29.2	29.1	32.0	2.2	29.1
2003/04	1.2	1.2	2.3	30.4	30.3	31.6	2.3	30.3
2004/05	1.3	1.6	3.0	33.0	32.9	33.1	3.0	32.9
2005/06	0.8	1.8	2.7	34.0	33.9	32.9	2.7	33.9
2006/07	0.5	1.9	2.4	34.8	34.6	33.2	2.4	34.6
2007/08	0.6	2.0	2.6	35.6	35.5	34.1	2.6	41.5
2008/09	3.8	3.3	7.2	50.5	50.4	47.7	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	60.5	7.4	143.4
2011/12	5.0	2.1	7.1	75.8	75.4	67.0	6.0	135.4
2012/13	4.9	2.3	7.2	77.8	79.1	71.7	6.5	132.1
2013/14	4.0	1.8	5.8	78.9	81.2	73.1	5.3	113.0
2014/15	3.2	2.0	5.2	81.3	83.6	75.1	4.7	99.9
2015/16	2.1	1.7	3.8	81.4	83.6	76.5	3.5	99.5
2016/17	0.7	1.9	2.6	80.7	86.6	76.5	2.2	102.5

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

		March				Year to Date (Apr to Mar)			
		2017	2016	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	19.7	20.0	-0.3	-1.6	248.7	242.3	6.3	2.6
of which VAT	NZGF	10.6	10.5	0.1	0.9	133.3	130.5	2.8	2.1
Taxes on income and wealth	NMCU	20.5	20.1	0.5	2.3	239.8	221.8	18.0	8.1
of which income tax and capital gains tax	LIBR	15.7	16.0	-0.3	-2.0	184.2	175.9	8.3	4.7
of which other (mainly corporation tax)	LIBP	4.8	4.1	0.8	19.3	55.6	45.9	9.7	21.2
Other taxes	LIQR	1.7	1.7	0.0	1.2	18.5	18.4	0.0	0.1
Compulsory social contributions (NICs)	AIIH	12.6	11.0	1.6	14.9	125.6	114.1	11.5	10.1
Interest & dividends	LIQP	1.4	1.3	0.1	6.2	18.8	17.2	1.6	9.6
of which APF ⁵	L6BD	0.0	0.0	0.0	-	10.1	8.5	1.6	18.3
Other receipts	LIQQ	1.9	1.9	0.1	3.3	22.7	22.5	0.2	0.9
Total current receipts	ANBV	57.9	56.0	1.9	3.5	674.1	636.4	37.7	5.9
Central Government Current Expenditure									
Interest	NMFX	1.6	1.0	0.7	69.8	49.1	45.1	4.0	8.9
Net social benefits	GZSJ	16.8	16.5	0.3	1.9	204.9	203.5	1.4	0.7
Other	LIQS	36.1	35.5	0.6	1.8	406.8	403.4	3.5	0.9
Total current expenditure	ANLP	54.6	53.0	1.6	3.0	660.9	652.0	8.9	1.4
Savings, gross plus capital taxes	ANPM	3.3	3.0	0.3	11.2	13.2	-15.7	28.9	184.5
Depreciation	NSRN	1.6	1.5	0.1	5.4	18.9	18.3	0.5	2.8
Current budget deficit²	-ANLV	-1.7	-1.5	-0.3	-17.3	5.6	34.0	-28.4	-83.5
Central Government Net investment³	-ANNS	6.6	5.3	1.4	25.7	37.7	34.9	2.8	8.0
Central Government Net borrowing⁴	-NMFJ	4.9	3.8	1.1	28.9	43.3	68.9	-25.6	-37.1
Local Government Net Borrowing	-NMOE	1.2	1.4	-0.2	-13.9	9.4	6.2	3.2	52.4
General Government Net Borrowing	-NNBK	6.1	5.2	0.9	17.5	52.7	75.1	-22.4	-29.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.0	0.1	358.3	2.5	0.2	2.3	1,330.2
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.2	-1.0	-0.2	-20.7	-3.2	-3.3	0.1	3.4
Public Sector Net Borrowing excluding public sector banks	-J5II	5.1	4.3	0.8	19.6	52.0	72.0	-20.0	-27.7
Public Sector Net Investment excluding public sector banks	-JW2Z	6.9	5.6	1.3	23.6	38.0	31.6	6.4	20.2
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-1.8	-1.3	-0.5	-36.1	14.0	40.4	-26.3	-65.2
Memo items:									
Central Government Income tax and NICs	KSS8	28.3	27.0	1.3	4.8	309.8	290.0	19.8	6.8
Central Government Total Expenditure (current plus net investment)	DU3N	61.2	58.3	3.0	5.1	698.6	686.9	11.7	1.7
Central Government Current Expenditure (excluding debt interest payments)	KSS6	53.0	52.0	0.9	1.8	611.7	606.9	4.9	0.8
Central Government Net Cash Requirement	RUUW	17.4	16.1	1.3	8.3	61.1	60.7	0.4	0.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.3	0.2	0.1	-	2.8	3.8	-1.0	-
Public Sector Net Debt excluding public sector banks	HF6W	1,729.5	1,606.0	123.5	7.7	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	86.6	83.6	3.0	-	-	-	-	-

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	of which VAT	Total	Income and capital gains tax ¹		Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴	Total
				Other ²							
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2013/14	223 842	120 167	204 948	161 530	43 418	17 590	107 306	20 317	12 181	21 376	595 379
2014/15	232 124	124 846	213 794	169 181	44 613	17 555	110 260	19 107	10 739	22 901	615 741
2015/16	242 340	130 514	221 837	175 934	45 903	18 434	114 061	17 201	8 529	22 477	636 350
2016/17	248 661	133 290	239 848	184 218	55 630	18 456	125 605	18 846	10 087	22 678	674 094
2015 Mar	19 317	10 166	19 024	15 447	3 577	1 613	11 595	1 325	–	1 830	54 704
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	15 303	11 385	3 918	1 541	9 361	674	–	2 019	48 352
Jun	19 946	10 656	15 515	11 525	3 990	1 622	9 444	644	–	2 184	49 355
Jul	20 833	10 822	22 480	18 538	3 942	1 611	9 105	1 019	411	1 838	56 886
Aug	19 855	10 945	16 121	12 165	3 956	1 580	9 249	567	–	1 795	49 167
Sep	20 305	10 927	15 045	11 250	3 795	1 546	9 047	1 121	–	1 793	48 857
Oct	20 930	11 222	15 135	11 635	3 500	1 526	9 066	2 878	2 313	1 809	51 344
Nov	20 324	11 006	15 059	11 528	3 531	1 413	9 143	664	–	1 850	48 453
Dec	21 134	11 391	16 142	12 529	3 613	1 362	9 661	669	–	1 874	50 842
2016 Jan	19 824	11 038	34 280	30 310	3 970	1 427	9 796	2 458	1 901	1 764	69 549
Feb	20 414	10 924	20 929	17 254	3 675	1 590	9 995	568	–	1 822	55 318
Mar	19 999	10 530	20 091	16 038	4 053	1 690	10 994	1 347	–	1 877	55 998
Apr	20 521	11 054	16 488	11 982	4 506	1 548	10 030	4 341	3 808	1 826	54 754
May	19 969	10 749	16 087	11 452	4 635	1 538	10 010	765	–	1 823	50 192
Jun	20 709	11 046	16 985	11 899	5 086	1 611	10 248	565	–	1 823	51 941
Jul	20 832	11 031	24 039	19 217	4 822	1 518	10 221	1 715	1 148	1 840	60 165
Aug	20 736	10 954	18 125	13 143	4 982	1 573	9 787	610	–	1 833	52 664
Sep	21 119	11 224	16 432	11 464	4 968	1 592	9 981	1 019	–	1 829	51 972
Oct	21 963	11 790	16 187	11 825	4 362	1 495	10 074	3 739	3 046	1 811	55 269
Nov	21 576	11 627	15 880	11 612	4 268	1 435	9 921	579	–	1 814	51 205
Dec	21 923	11 593	17 639	13 435	4 204	1 394	10 733	545	–	1 804	54 038
2017 Jan	19 660	11 016	36 571	32 121	4 450	1 502	10 627	2 881	2 085	2 405	73 646
Feb	19 971	10 580	24 868	20 355	4 513	1 539	11 346	657	–	1 931	60 312
Mar	19 682	10 626	20 547	15 713	4 834	1 711	12 627	1 430	–	1 939	57 936

	Current expenditure									
	Interest				Saving, gross plus capital taxes		Current budget deficit		Net investment	
	Net Social Benefits	Other	Total	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	Net borrowing
	12	13	14	15	16	17	18	19	20	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	
2013/14	48 796	196 336	400 012	645 144	–49 765	17 583	67 348	33 819	101 167	
2014/15	45 369	201 677	404 083	651 129	–35 388	17 944	53 332	37 107	90 439	
2015/16	45 125	203 493	403 388	652 006	–15 656	18 347	34 003	34 927	68 930	
2016/17	49 131	204 894	406 844	660 869	13 225	18 852	5 627	37 714	43 341	
2015 Mar	903	16 614	34 945	52 462	2 242	1 504	–738	6 524	5 786	
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	–4 105	1 514	5 619	2 371	7 990	
Jun	4 471	16 715	33 772	54 958	–5 603	1 513	7 116	2 863	9 979	
Jul	4 043	17 455	33 492	54 990	1 896	1 523	–373	2 893	2 520	
Aug	3 984	16 628	32 183	52 795	–3 628	1 523	5 151	2 170	7 321	
Sep	2 472	17 176	32 870	52 518	–3 661	1 523	5 184	2 300	7 484	
Oct	5 095	16 896	33 284	55 275	–3 931	1 533	5 464	3 049	8 513	
Nov	3 192	18 335	32 514	54 041	–5 588	1 533	7 121	3 123	10 244	
Dec	3 469	17 486	34 548	55 503	–4 661	1 532	6 193	1 796	7 989	
2016 Jan	4 079	16 489	32 654	53 222	16 327	1 547	–14 780	3 238	–11 542	
Feb	4 400	15 895	33 136	53 431	1 887	1 547	–340	3 121	2 781	
Mar	961	16 538	35 501	53 000	2 998	1 545	–1 453	5 279	3 826	
Apr	5 160	17 370	35 944	58 474	–3 720	1 544	5 264	4 552	9 816	
May	4 706	16 910	32 077	53 693	–3 501	1 544	5 045	1 827	6 872	
Jun	3 707	16 739	34 913	55 359	–3 418	1 544	4 962	2 763	7 725	
Jul	4 142	17 303	34 341	55 786	4 379	1 552	–2 827	2 774	–53	
Aug	4 782	17 298	32 608	54 688	–2 024	1 552	3 576	2 181	5 757	
Sep	3 326	17 357	32 972	53 655	–1 683	1 552	3 235	2 668	5 903	
Oct	4 808	16 849	34 535	56 192	–923	1 559	2 482	2 595	5 077	
Nov	4 128	18 590	33 029	55 747	–4 542	1 559	6 101	2 166	8 267	
Dec	3 222	17 607	33 174	54 003	35	1 559	1 524	3 491	5 015	
2017 Jan	4 035	16 618	34 754	55 407	18 239	1 629	–16 610	3 199	–13 411	
Feb	5 483	15 406	32 374	53 263	7 049	1 629	–5 420	2 860	–2 560	
Mar	1 632	16 847	36 123	54 602	3 334	1 629	–1 705	6 638	4 933	

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
2013/14	595 379	446 380	107 306	20 317	21 376	18 916	23 654	111	1 791	-17 583	622 268
2014/15	615 741	463 473	110 260	19 107	22 901	19 066	24 619	130	1 001	-17 944	642 613
2015/16	636 350	482 611	114 061	17 201	22 477	20 254	26 977	78	2 128	-18 347	667 440
2016/17	674 094	506 965	125 605	18 846	22 678	19 057	27 460	76	551	-18 852	702 386
2015 Mar	54 704	39 954	11 595	1 325	1 830	1 795	2 344	27	500	-1 504	57 866
Apr	52 229	36 585	9 200	4 592	1 852	1 613	1 893	2	1 434	-1 514	55 657
May	48 352	36 298	9 361	674	2 019	1 477	2 191	2	65	-1 514	50 573
Jun	49 355	37 083	9 444	644	2 184	1 476	2 167	6	16	-1 513	51 507
Jul	56 886	44 924	9 105	1 019	1 838	1 622	2 337	2	18	-1 523	59 342
Aug	49 167	37 556	9 249	567	1 795	1 757	2 172	41	94	-1 523	51 708
Sep	48 857	36 896	9 047	1 121	1 793	1 788	2 197	7	21	-1 523	51 347
Oct	51 344	37 591	9 066	2 878	1 809	1 699	2 311	-20	136	-1 533	53 937
Nov	48 453	36 796	9 143	664	1 850	1 630	2 191	15	71	-1 533	50 827
Dec	50 842	38 638	9 661	669	1 874	1 658	2 295	3	20	-1 532	53 286
2016 Jan	69 549	55 531	9 796	2 458	1 764	1 786	2 279	8	-49	-1 547	72 026
Feb	55 318	42 933	9 995	568	1 822	1 878	2 276	9	-20	-1 547	57 914
Mar	55 998	41 780	10 994	1 347	1 877	1 870	2 668	3	322	-1 545	59 316
Apr	54 754	38 557	10 030	4 341	1 826	1 535	2 008	8	12	-1 544	56 773
May	50 192	37 594	10 010	765	1 823	1 538	2 268	3	61	-1 544	52 518
Jun	51 941	39 305	10 248	565	1 823	1 726	2 271	8	8	-1 544	54 410
Jul	60 165	46 389	10 221	1 715	1 840	1 641	2 258	4	13	-1 552	62 529
Aug	52 664	40 434	9 787	610	1 833	1 629	2 266	15	30	-1 552	55 052
Sep	51 972	39 143	9 981	1 019	1 829	1 661	2 261	9	31	-1 552	54 382
Oct	55 269	39 645	10 074	3 739	1 811	1 606	2 287	6	87	-1 559	57 696
Nov	51 205	38 891	9 921	579	1 814	1 535	2 299	4	57	-1 559	53 541
Dec	54 038	40 956	10 733	545	1 804	1 085	2 332	3	68	-1 559	55 967
2017 Jan	73 646	57 733	10 627	2 881	2 405	1 525	2 293	3	38	-1 629	75 876
Feb	60 312	46 378	11 346	657	1 931	1 683	2 296	3	28	-1 629	62 693
Mar	57 936	41 940	12 627	1 430	1 939	1 893	2 621	10	118	-1 629	60 949
Current 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	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
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	652 006	20 254	26 977	78	-18 347	680 968	34 927	2 128	18 347	55 402	
2016/17	660 869	19 057	27 460	76	-18 852	688 610	37 714	551	18 852	57 117	
2015 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	1 630	2 191	15	-1 533	56 344	3 123	71	1 533	4 727	
Dec	55 503	1 658	2 295	3	-1 532	57 927	1 796	20	1 532	3 348	
2016 Jan	53 222	1 786	2 279	8	-1 547	55 748	3 238	-49	1 547	4 736	
Feb	53 431	1 878	2 276	9	-1 547	56 047	3 121	-20	1 547	4 648	
Mar	53 000	1 870	2 668	3	-1 545	55 996	5 279	322	1 545	7 146	
Apr	58 474	1 535	2 008	8	-1 544	60 481	4 552	12	1 544	6 108	
May	53 693	1 538	2 268	3	-1 544	55 958	1 827	61	1 544	3 432	
Jun	55 359	1 726	2 271	8	-1 544	57 820	2 763	8	1 544	4 315	
Jul	55 786	1 641	2 258	4	-1 552	58 137	2 774	13	1 552	4 339	
Aug	54 688	1 629	2 266	15	-1 552	57 046	2 181	30	1 552	3 763	
Sep	53 655	1 661	2 261	9	-1 552	56 034	2 668	31	1 552	4 251	
Oct	56 192	1 606	2 287	6	-1 559	58 532	2 595	87	1 559	4 241	
Nov	55 747	1 535	2 299	4	-1 559	58 026	2 166	57	1 559	3 782	
Dec	54 003	1 085	2 332	3	-1 559	55 864	3 491	68	1 559	5 118	
2017 Jan	55 407	1 525	2 293	3	-1 629	57 599	3 199	38	1 629	4 866	
Feb	53 263	1 683	2 296	3	-1 629	55 616	2 860	28	1 629	4 517	
Mar	54 602	1 893	2 621	10	-1 629	57 497	6 638	118	1 629	8 385	

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 gov-

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.

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
2013/14	622 268	723 435	670 242	53 193	101 167
2014/15	642 613	733 052	677 000	56 052	90 439
2015/16	667 440	736 370	680 968	55 402	68 930
2016/17	702 386	745 727	688 610	57 117	43 341
2015 Mar	57 866	63 652	55 124	8 528	5 786
Apr	55 657	67 482	61 810	5 672	11 825
May	50 573	58 563	54 613	3 950	7 990
Jun	51 507	61 486	57 094	4 392	9 979
Jul	59 342	61 862	57 428	4 434	2 520
Aug	51 708	59 029	55 242	3 787	7 321
Sep	51 347	58 831	54 987	3 844	7 484
Oct	53 937	62 450	57 732	4 718	8 513
Nov	50 827	61 071	56 344	4 727	10 244
Dec	53 286	61 275	57 927	3 348	7 989
2016 Jan	72 026	60 484	55 748	4 736	-11 542
Feb	57 914	60 695	56 047	4 648	2 781
Mar	59 316	63 142	55 996	7 146	3 826
Apr	56 773	66 589	60 481	6 108	9 816
May	52 518	59 390	55 958	3 432	6 872
Jun	54 410	62 135	57 820	4 315	7 725
Jul	62 529	62 476	58 137	4 339	-53
Aug	55 052	60 809	57 046	3 763	5 757
Sep	54 382	60 285	56 034	4 251	5 903
Oct	57 696	62 773	58 532	4 241	5 077
Nov	53 541	61 808	58 026	3 782	8 267
Dec	55 967	60 982	55 864	5 118	5 015
2017 Jan	75 876	62 465	57 599	4 866	-13 411
Feb	62 693	60 133	55 616	4 517	-2 560
Mar	60 949	65 882	57 497	8 385	4 933

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
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	242 340	130 514	10 697	9 106	27 622	26 221	3 323	11 272	1 111	22 474
2016/17	248 661	133 290	11 006	8 714	27 937	26 246	3 788	12 352	1 137	24 191
2015 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	19 946	10 656	923	757	2 341	2 201	176	844	90	1 958
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	19 824	11 038	570	634	2 140	2 204	298	831	76	2 033
Feb	20 414	10 924	777	1 039	2 279	2 204	495	824	87	1 785
Mar	19 999	10 530	897	1 074	2 267	1 974	238	965	120	1 934
Apr	20 521	11 054	852	269	2 366	2 220	246	1 294	93	2 127
May	19 969	10 749	969	625	2 314	2 220	241	789	96	1 966
Jun	20 709	11 046	907	726	2 425	2 220	278	869	95	2 143
Jul	20 832	11 031	859	760	2 339	2 223	380	1 019	91	2 130
Aug	20 736	10 954	925	843	2 354	2 223	247	1 057	103	2 030
Sep	21 119	11 224	897	857	2 350	2 221	349	970	103	2 148
Oct	21 963	11 790	1 011	717	2 361	2 233	557	1 074	95	2 125
Nov	21 576	11 627	1 319	633	2 398	2 233	239	1 123	87	1 917
Dec	21 923	11 593	883	910	2 396	2 232	370	1 270	85	2 184
2017 Jan	19 660	11 016	631	716	2 050	2 168	221	968	80	1 810
Feb	19 971	10 580	1 005	780	2 426	2 168	267	920	96	1 729
Mar	19 682	10 626	748	878	2 158	1 885	393	999	113	1 882

Taxes on income and wealth										
of which										
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Television licence	Vehicle duty paid by households
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	17 590	3 120
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	17 555	3 137
2015/16	221 837	24 328	7 060	146 159	-1 613	45 723	-562	742	18 434	3 115
2016/17	239 848	28 723	8 701	149 229	-2 435	55 706	-657	581	18 456	3 163
2015 Mar	19 024	326	172	14 894	55	3 766	-216	27	1 613	276
Apr	15 737	-90	2	11 637	228	3 815	19	126	1 526	231
May	15 303	-219	4	11 854	-254	3 881	18	19	1 541	239
Jun	15 515	-51	2	11 966	-392	3 994	-103	99	1 622	255
Jul	22 480	7 586	4	11 509	-561	4 030	-136	48	1 611	255
Aug	16 121	629	2	11 704	-170	3 983	-47	20	1 580	256
Sep	15 045	20	4	11 430	-204	3 715	7	73	1 546	271
Oct	15 135	-72	21	11 456	230	3 414	20	66	1 526	277
Nov	15 059	-30	9	11 559	-10	3 475	30	26	1 413	270
Dec	16 142	625	3	12 260	-359	3 508	18	87	1 362	259
2016 Jan	34 280	12 447	5 397	12 444	22	3 989	-80	61	1 427	271
Feb	20 929	3 150	1 371	12 713	20	3 917	-269	27	1 590	265
Mar	20 091	333	241	15 627	-163	4 002	-39	90	1 690	266
Apr	16 488	-112	8	11 893	193	4 468	-15	53	1 548	247
May	16 087	-176	2	11 868	-242	4 622	-3	16	1 538	245
Jun	16 985	22	21	12 167	-311	4 954	-1	133	1 611	252
Jul	24 039	7 320	6	12 133	-242	5 038	-259	43	1 518	251
Aug	18 125	1 732	3	11 587	-179	5 070	-95	7	1 573	260
Sep	16 432	144	-3	11 831	-508	4 836	-	132	1 592	273
Oct	16 187	30	2	11 948	-155	4 346	-	16	1 495	285
Nov	15 880	39	16	11 756	-199	4 239	-4	33	1 435	279
Dec	17 639	991	3	12 778	-337	4 125	-7	86	1 394	262
2017 Jan	36 571	13 438	6 185	12 644	-146	4 553	-141	38	1 502	272
Feb	24 868	4 696	2 176	13 549	-66	4 608	-109	14	1 539	268
Mar	20 547	599	282	15 075	-243	4 847	-23	10	1 711	269

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

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).

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				
	Total Taxes	NICs ¹	Total	of which		Total	of which			Total current receipts
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2013/14	446 380	107 306	20 317	12 181	8 136	21 376	17 583	1 422	2 371	595 379
2014/15	463 473	110 260	19 107	10 739	8 368	22 901	17 944	1 414	3 543	615 741
2015/16	482 611	114 061	17 201	8 529	8 672	22 477	18 347	1 412	2 718	636 350
2016/17	506 965	125 605	18 846	10 087	8 759	22 678	18 852	1 410	2 416	674 094
2015 Mar	39 954	11 595	1 325	—	1 325	1 830	1 504	111	215	54 704
Apr	36 585	9 200	4 592	3 904	688	1 852	1 514	117	221	52 229
May	36 298	9 361	674	—	674	2 019	1 514	116	389	48 352
Jun	37 083	9 444	644	—	644	2 184	1 513	118	553	49 355
Jul	44 924	9 105	1 019	411	608	1 838	1 523	118	197	56 886
Aug	37 556	9 249	567	—	567	1 795	1 523	118	154	49 167
Sep	36 896	9 047	1 121	—	1 121	1 793	1 523	119	151	48 857
Oct	37 591	9 066	2 878	2 313	565	1 809	1 533	119	157	51 344
Nov	36 796	9 143	664	—	664	1 850	1 533	119	198	48 453
Dec	38 638	9 661	669	—	669	1 874	1 532	118	224	50 842
2016 Jan	55 531	9 796	2 458	1 901	557	1 764	1 547	120	97	69 549
Feb	42 933	9 995	568	—	568	1 822	1 547	120	155	55 318
Mar	41 780	10 994	1 347	—	1 347	1 877	1 545	110	222	55 998
Apr	38 557	10 030	4 341	3 808	533	1 826	1 544	117	165	54 754
May	37 594	10 010	765	—	765	1 823	1 544	117	162	50 192
Jun	39 305	10 248	565	—	565	1 823	1 544	120	159	51 941
Jul	46 389	10 221	1 715	1 148	567	1 840	1 552	119	169	60 165
Aug	40 434	9 787	610	—	610	1 833	1 552	119	162	52 664
Sep	39 143	9 981	1 019	—	1 019	1 829	1 552	119	158	51 972
Oct	39 645	10 074	3 739	3 046	693	1 811	1 559	119	133	55 269
Nov	38 891	9 921	579	—	579	1 814	1 559	119	136	51 205
Dec	40 956	10 733	545	—	545	1 804	1 559	117	128	54 038
2017 Jan	57 733	10 627	2 881	2 085	796	2 405	1 629	116	660	73 646
Feb	46 378	11 346	657	—	657	1 931	1 629	116	186	60 312
Mar	41 940	12 627	1 430	—	1 430	1 939	1 629	112	198	57 936

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
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
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	238 403	108 777	-20 254	131 533	18 347	10 362	45 125
2016/17	245 368	114 834	-19 057	130 739	18 852	11 981	49 131
2015 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	-1 630	10 476	1 533	884	3 192
Dec	19 649	9 005	-1 658	10 770	1 532	886	3 469
2016 Jan	19 761	9 158	-1 786	10 842	1 547	910	4 079
Feb	20 316	9 188	-1 878	11 459	1 547	888	4 400
Mar	22 075	9 399	-1 870	13 001	1 545	1 047	961
Apr	20 239	9 294	-1 535	10 936	1 544	931	5 160
May	19 612	9 416	-1 538	10 190	1 544	905	4 706
Jun	19 893	9 621	-1 726	10 454	1 544	861	3 707
Jul	20 553	9 437	-1 641	11 205	1 552	914	4 142
Aug	19 864	9 479	-1 629	10 462	1 552	916	4 782
Sep	19 729	9 581	-1 661	10 257	1 552	904	3 326
Oct	20 465	9 656	-1 606	10 856	1 559	1 066	4 808
Nov	20 332	9 589	-1 535	10 719	1 559	1 037	4 128
Dec	20 650	9 635	-1 085	10 541	1 559	1 032	3 222
2017 Jan	20 924	9 559	-1 525	11 261	1 629	1 068	4 035
Feb	20 411	9 618	-1 683	10 847	1 629	1 036	5 483
Mar	22 696	9 949	-1 893	13 011	1 629	1 311	1 632

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 ^{5 6}	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
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	203 493	100 100	94 138	36 232	-26 977	11 254	7 025	-78	117 996	18 426	652 006
2016/17	204 894	102 046	93 694	36 614	-27 460	9 157	7 598	-76	114 426	18 390	660 869
2015 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	16 489	8 297	7 579	2 892	-2 279	526	543	-8	8 812	2 110	53 222
Feb	15 895	7 747	7 472	2 952	-2 276	2 328	346	-9	8 419	848	53 431
Mar	16 538	8 332	7 940	2 934	-2 668	1 008	345	-3	9 672	1 357	53 000
Apr	17 370	8 156	7 964	3 258	-2 008	504	731	-8	11 135	2 412	58 474
May	16 910	8 483	7 867	2 828	-2 268	805	440	-3	8 971	1 347	53 693
Jun	16 739	8 243	7 816	2 951	-2 271	504	532	-8	11 703	1 428	55 359
Jul	17 303	8 480	8 048	3 033	-2 258	907	567	-4	10 177	1 227	55 786
Aug	17 298	8 488	7 989	3 087	-2 266	893	581	-15	8 579	1 790	54 688
Sep	17 357	8 233	7 690	3 695	-2 261	993	544	-9	8 971	1 840	53 655
Oct	16 849	8 477	7 778	2 881	-2 287	993	907	-6	9 702	1 408	56 192
Nov	18 590	10 259	7 665	2 965	-2 299	993	786	-4	8 566	1 319	55 747
Dec	17 607	8 608	8 221	3 110	-2 332	-408	1 249	-3	9 067	1 587	54 003
2017 Jan	16 618	8 459	7 591	2 861	-2 293	982	625	-3	9 619	1 539	55 407
Feb	15 406	7 672	7 162	2 868	-2 296	1 198	288	-3	8 270	1 174	53 263
Mar	16 847	8 488	7 903	3 077	-2 621	793	348	-10	9 666	1 319	54 602

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

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												
	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	Total ⁷
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
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
2016/17	32 387	-18 852	-551	-261	-	-290	24 730	11 230	1 862	11 638	-	37 714
2015 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	2 138	-1 544	-12	-	-	-12	3 970	2 976	199	795	-	4 552
May	2 185	-1 544	-61	-38	-	-23	1 247	534	113	600	-	1 827
Jun	2 571	-1 544	-8	-6	-	-2	1 744	842	146	756	-	2 763
Jul	2 533	-1 552	-13	-	-	-13	1 806	837	191	778	-	2 774
Aug	2 322	-1 552	-30	-13	-	-17	1 441	542	173	726	-	2 181
Sep	2 481	-1 552	-31	-57	-	26	1 770	661	144	965	-	2 668
Oct	2 308	-1 559	-87	-6	-	-81	1 933	814	135	984	-	2 595
Nov	2 152	-1 559	-57	-42	-	-15	1 630	650	124	856	-	2 166
Dec	2 797	-1 559	-68	-23	-	-45	2 321	588	184	1 549	-	3 491
2017 Jan	3 052	-1 629	-38	-19	-	-19	1 814	841	135	838	-	3 199
Feb	3 272	-1 629	-28	-28	-	-	1 245	468	137	640	-	2 860
Mar	4 576	-1 629	-118	-29	-	-89	3 809	1 477	181	2 151	-	6 638

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	81 776	3 843	16 974	-6 146	-5 217	36 982	128 212
2009	153 828	6 438	33 965	2 736	-1 816	9 895	205 045
2010	143 625	-8 854	179	-8 678	14 718	5 430	146 420
2011	115 260	-3 458	-9	-4 716	10 836	-14 316	103 598
2012	129 346	6 053	-14 920	-5 937	-3 098	-9 143	102 301
2013	102 902	2 426	-26 393	2 287	3 273	-20 021	64 474
2014	101 637	4 871	-7 345	-4 476	6 235	-18 635	82 287
2015	79 017	-5 947	-12 050	796	4 555	-9 794	56 577
2016	57 096	8 790	790	5 756	25 110	-17 293	80 249
2008/09	110 816	5 884	26 028	-4 885	-13 357	47 711	172 196
2009/10	151 700	-262	25 060	1 817	27 702	-4 671	201 346
2010/11	136 453	-5 158	-116	-7 819	4 598	1 214	129 173
2011/12	116 027	1 745	-1 354	-2 291	-1 868	-4 073	108 186
2012/13	122 183	2 223	-16 254	-5 126	4 008	-19 130	87 904
2013/14	102 743	5 295	-30 031	1 761	2 367	-15 363	66 772
2014/15	94 902	3 353	-1 472	-1 396	11 378	-30 039	76 726
2015/16	71 999	-7 363	-13 496	-1 026	15 900	-15 698	50 316
2016/17	52 039	12 331	3 863	4 147	19 947	2 195	94 522
2013 Q4	37 260	70	-6 500	-5 766	3 220	78	28 362
2014 Q1	13 539	3 787	-6 589	3 538	-3 945	-1 290	9 040
Q2	30 536	4 100	753	-6 322	3 698	-5 655	27 110
Q3	22 584	303	-1 045	3 606	-1 114	-6 323	18 011
Q4	34 978	-3 319	-464	-5 298	7 596	-5 367	28 126
2015 Q1	6 804	2 269	-716	6 618	1 198	-12 694	3 479
Q2	24 684	6 458	-4 409	-5 735	1 672	289	22 959
Q3	18 505	-91	-4 328	3 995	911	-6 812	12 180
Q4	29 024	-14 583	-2 597	-4 082	774	9 423	17 959
2016 Q1	-214	853	-2 162	4 796	12 543	-18 598	-2 782
Q2	21 070	5 257	-350	-5 957	5 083	-3 342	21 761
Q3	13 869	1 629	-23	11 500	4 298	-17 322	13 951
Q4	22 371	1 051	3 325	-4 583	3 186	21 969	47 319
2017 Q1	-5 271	4 394	911	3 187	7 380	890	11 491
2015 Mar	5 955	-1 439	-161	6 043	11 617	-2 860	19 155
Apr	9 663	5 480	-689	-3 282	-12 750	-3 704	-5 282
May	7 547	752	-1 652	-1 710	5 015	3 957	13 909
Jun	7 474	226	-2 068	-743	9 407	36	14 332
Jul	1 932	-607	-1 007	1 195	-9 979	4 753	-3 713
Aug	8 676	-10	-2 508	-2 315	3 208	-7 516	-465
Sep	7 897	526	-813	5 115	7 682	-4 049	16 358
Oct	10 433	1 064	-2 122	-3 296	-9 831	2 629	-1 123
Nov	11 429	1 228	44	-961	4 005	-6 250	9 495
Dec	7 162	-16 875	-519	175	6 600	13 044	9 587
2016 Jan	-9 026	3 476	-302	1 650	-10 213	-6 933	-21 348
Feb	4 561	-2 239	-418	-2 601	7 557	-5 634	1 226
Mar	4 251	-384	-1 442	5 747	15 199	-6 031	17 340
Apr	9 122	5 375	245	-3 415	-9 953	-2 996	-1 622
May	7 099	-156	-660	-2 313	3 355	399	7 724
Jun	4 849	38	65	-229	11 681	-745	15 659
Jul	400	-56	20	10 889	-8 316	-1 770	1 167
Aug	6 895	421	74	-2 879	2 634	-2 535	4 610
Sep	6 574	1 264	-117	3 490	9 980	-13 017	8 174
Oct	7 748	2 050	2 087	-2 984	-10 983	-457	-2 539
Nov	9 209	7	1 199	-1 753	4 840	3 205	16 707
Dec	5 414	-1 006	39	154	9 329	19 221	33 151
2017 Jan	-10 420	3 838	470	1 943	-18 541	-4 256	-26 966
Feb	64	182	489	-3 486	10 582	682	8 513
Mar	5 085	374	-48	4 730	15 339	4 464	29 944

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	RUJUX
2008	75 534	2 677	16 585	-6 146	5 981	28 762	123 393
2009	145 392	4 712	32 376	2 735	2 530	10 708	198 452
2010	145 645	-10 077	-596	-8 679	14 109	7 116	147 518
2011	117 942	-4 716	-717	-4 716	7 698	-5 891	109 601
2012	129 154	3 789	-14 970	-5 937	-5 432	-3 018	103 586
2013	92 182	702	-27 738	2 287	14 287	-8 445	73 275
2014	101 948	1 997	-8 057	-4 476	14 406	-15 969	89 849
2015	77 175	-9 002	-12 499	796	16 732	-3 389	69 813
2016	49 444	4 603	-3 313	5 756	33 793	-20 566	69 717
2008/09	99 663	4 446	25 507	-4 885	1 953	37 226	163 909
2009/10	147 504	-1 890	23 382	1 817	25 276	1 397	197 486
2010/11	137 773	-6 477	-680	-7 821	7 023	2 249	132 068
2011/12	113 493	-417	-1 424	-2 291	-3 442	2 725	108 644
2012/13	123 458	-67	-18 664	-5 126	2 693	-7 699	94 595
2013/14	101 167	3 241	-29 949	1 761	13 667	-10 076	79 811
2014/15	90 439	407	-2 336	-1 396	20 215	-23 670	83 659
2015/16	68 930	-10 868	-13 120	-1 026	25 304	-9 591	59 629
2016/17	43 341	10 442	-4 301	4 147	28 822	-22 972	59 479
2013 Q4	35 752	51	-6 336	-5 766	2 340	-224	25 817
2014 Q1	14 819	2 041	-6 784	3 538	-1 838	-1 293	10 483
Q2	36 926	3 267	-148	-6 322	6 870	-5 377	35 216
Q3	21 111	157	-779	3 606	3 065	-7 507	19 653
Q4	29 092	-3 468	-346	-5 298	6 309	-1 792	24 497
2015 Q1	3 310	451	-1 063	6 618	3 971	-8 994	4 293
Q2	29 794	5 740	-4 966	-5 735	5 837	-2 077	28 593
Q3	17 325	-503	-4 689	3 995	6 320	-4 953	17 495
Q4	26 746	-14 690	-1 781	-4 082	604	12 635	19 432
2016 Q1	-4 935	-1 415	-1 684	4 796	12 543	-15 196	-5 891
Q2	24 413	4 496	-541	-5 957	9 455	-6 176	25 690
Q3	11 607	768	40	11 500	9 694	-6 009	27 600
Q4	18 359	754	-1 128	-4 583	2 101	6 815	22 318
2017 Q1	-11 038	4 424	-2 672	3 187	7 572	-17 602	-16 129
2015 Mar	5 786	-2 043	-405	8 405	12 643	-3 875	20 511
Apr	11 825	5 241	-740	-4 465	-11 617	-1 512	-1 268
May	7 990	513	-1 732	-2 893	7 050	2 055	12 983
Jun	9 979	-14	-2 494	1 623	10 404	-2 620	16 878
Jul	2 520	-744	-1 290	180	-7 795	5 454	-1 675
Aug	7 321	-147	-2 688	-3 330	4 719	-6 557	-682
Sep	7 484	388	-711	7 145	9 396	-3 850	19 852
Oct	8 513	1 029	-1 790	-4 459	-9 892	5 983	-616
Nov	10 244	1 193	11	-2 124	3 994	-4 429	8 889
Dec	7 989	-16 912	-2	2 501	6 502	11 081	11 159
2016 Jan	-11 542	2 720	-379	503	-8 135	-3 630	-20 463
Feb	2 781	-2 995	-72	-3 646	5 388	-2 696	-1 240
Mar	3 826	-1 140	-1 233	7 939	15 290	-8 870	15 812
Apr	9 816	5 121	-16	-4 568	-8 547	-1 161	645
May	6 872	-410	-533	-3 466	5 342	-901	6 904
Jun	7 725	-215	8	2 077	12 660	-4 114	18 141
Jul	-53	-343	11	9 736	-6 464	-189	2 698
Aug	5 757	134	20	-4 044	4 271	-2 525	3 613
Sep	5 903	977	9	5 808	11 887	-3 295	21 289
Oct	5 077	1 951	18	-4 174	-11 516	3 863	-4 781
Nov	8 267	-92	-564	-2 975	4 422	-297	8 761
Dec	5 015	-1 105	-582	2 566	9 195	3 249	18 338
2017 Jan	-13 411	3 848	-611	681	-16 674	-2 518	-28 685
Feb	-2 560	192	-1 014	-4 763	9 030	-5 723	-4 838
Mar	4 933	384	-1 047	7 269	15 216	-9 361	17 394

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	1 943	89	1 854	-889	128 212	67 197	195 409
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	1 908	-18	1 926	-12 706	56 577	-20 245	36 332
2016	71 931	69 717	5 257	2 192	3 065	3 346	22	3 324	1 929	80 249	52 394	132 643
2008/09	163 829	163 909	4 401	133	4 268	4 775	-213	4 988	-889	172 196	13 996	186 192
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	933	137	796	-12 635	50 316	-355	49 961
2016/17	61 087	59 479	4 436	1 768	2 668	3 628	-160	3 788	26 979	94 522	52 400	146 922
2013 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	163	-309	472	-2 338	22 959	-6 792	16 167
Q3	17 533	17 495	-1 158	-205	-953	-45	243	-288	-4 112	12 180	-3 330	8 850
Q4	19 650	19 432	1 048	-2	1 050	-149	220	-369	-2 372	17 959	-3 328	14 631
2016 Q1	-5 298	-5 891	5 958	610	5 348	964	-17	981	-3 813	-2 782	13 095	10 313
Q2	27 003	25 690	-2 479	1 164	-3 643	803	149	654	-2 253	21 761	13 097	34 858
Q3	28 247	27 600	-127	547	-674	1 438	100	1 338	-14 960	13 951	13 101	27 052
Q4	21 979	22 318	1 905	-129	2 034	141	-210	351	22 955	47 319	13 101	60 420
2017 Q1	-16 142	-16 129	5 137	186	4 951	1 246	-199	1 445	21 237	11 491	13 101	24 592
2015 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	-328	-254	-74	145	-5 282	-2 265	-7 547
May	12 842	12 983	424	-143	567	357	2	355	145	13 909	-2 265	11 644
Jun	16 737	16 878	-52	-84	32	134	-57	191	-2 628	14 332	-2 262	12 070
Jul	-1 347	-1 675	-1 439	75	-1 514	-48	253	-301	-551	-3 713	-1 110	-4 823
Aug	-721	-682	505	-45	550	50	6	44	-338	-465	-1 110	-1 575
Sep	19 601	19 852	-224	-235	11	-47	-16	-31	-3 223	16 358	-1 110	15 248
Oct	-560	-616	-849	-24	-825	194	80	114	148	-1 123	-1 110	-2 233
Nov	8 667	8 889	445	-34	479	16	-188	204	145	9 495	-1 110	8 385
Dec	11 543	11 159	1 452	56	1 396	-359	328	-687	-2 665	9 587	-1 108	8 479
2016 Jan	-20 558	-20 463	-979	61	-1 040	546	-156	702	-452	-21 348	4 365	-16 983
Feb	-796	-1 240	2 569	584	1 985	-48	-140	92	-55	1 226	4 365	5 591
Mar	16 056	15 812	4 368	-35	4 403	466	279	187	-3 306	17 340	4 365	21 705
Apr	738	645	-2 639	78	-2 717	239	15	224	133	-1 622	4 365	2 743
May	6 672	6 904	443	-114	557	242	-118	360	135	7 724	4 365	12 089
Jun	19 593	18 141	-283	1 200	-1 483	322	252	70	-2 521	15 659	4 367	20 026
Jul	2 877	2 698	-1 711	203	-1 914	619	-24	643	-439	1 167	4 367	5 534
Aug	3 618	3 613	1 002	66	936	98	-61	159	-103	4 610	4 367	8 977
Sep	21 752	21 289	582	278	304	721	185	536	-14 418	8 174	4 367	12 541
Oct	-5 246	-4 781	-992	-104	-888	-84	-361	277	3 318	-2 539	4 367	1 828
Nov	8 733	8 761	1 284	-55	1 339	79	27	52	6 583	16 707	4 367	21 074
Dec	18 492	18 338	1 613	30	1 583	146	124	22	13 054	33 151	4 367	37 518
2017 Jan	-28 881	-28 685	-1 631	10	-1 641	713	-206	919	2 637	-26 966	4 367	-22 599
Feb	-4 644	-4 838	2 791	177	2 614	21	17	4	10 539	8 513	4 367	12 880
Mar	17 383	17 394	3 977	-1	3 978	512	-10	522	8 061	29 944	4 367	34 311

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

- 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

Figures for most recent months are ONS estimates

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail 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		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	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	–7 226	–3 129	71 931	69 717	2 192	22		
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		
2016/17	71 135	69 527	–7 081	–2 967	61 087	59 479	1 768	–160		
2013 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	–1 379	–742	27 003	25 690	1 164	149		
Q3	30 039	29 392	–1 050	–742	28 247	27 600	547	100		
Q4	25 106	25 445	–2 385	–742	21 979	22 318	–129	–210		
2017 Q1	–13 134	–13 121	–2 267	–741	–16 142	–16 129	186	–199		
2015 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	–620	–247	738	645	78	15		
May	7 494	7 726	–575	–247	6 672	6 904	–114	–118		
Jun	20 025	18 573	–184	–248	19 593	18 141	1 200	252		
Jul	3 446	3 267	–322	–247	2 877	2 698	203	–24		
Aug	4 072	4 067	–207	–247	3 618	3 613	66	–61		
Sep	22 521	22 058	–521	–248	21 752	21 289	278	185		
Oct	–3 987	–3 522	–1 012	–247	–5 246	–4 781	–104	–361		
Nov	9 835	9 863	–855	–247	8 733	8 761	–55	27		
Dec	19 258	19 104	–518	–248	18 492	18 338	30	124		
2017 Jan	–27 799	–27 603	–835	–247	–28 881	–28 685	10	–206		
Feb	–3 656	–3 850	–741	–247	–4 644	–4 838	177	17		
Mar	18 321	18 332	–691	–247	17 383	17 394	–1	–10		

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								Net				
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total	Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	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	178 547	47 684	120 595	119 065	16 908	38 405	571 879	51 034	–3 378	604 295	651 951	80 072
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
2016/17	528 677	184 740	50 907	123 606	118 914	17 142	33 263	579 082	50 898	–4 358	602 069	648 609	69 527
2013 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	39 470	9 605	29 764	28 071	5 390	6 735	131 046	7 144	–523	152 236	158 857	27 811
Q3	129 030	43 977	11 401	31 091	29 576	2 990	9 362	141 382	23 210	–12	147 576	170 774	29 392
Q4	124 691	35 268	15 170	29 538	30 327	4 510	5 298	134 499	6 993	–1 206	154 157	159 944	25 445
2017 Q1	156 035	66 025	14 731	33 213	30 940	4 252	11 868	172 155	13 551	–2 617	148 100	159 034	–13 121
2015 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	16 098	5 808	10 664	10 805	4 248	4 393	57 126	442	–1	58 197	58 638	1 512
May	37 768	11 912	1 934	9 311	11 180	670	551	38 989	1 083	–521	46 153	46 715	7 726
Jun	32 668	11 460	1 863	9 789	6 086	472	1 791	34 931	5 619	–1	47 886	53 504	18 573
Jul	55 009	19 630	7 523	11 429	12 266	1 592	3 909	60 510	13 704	–6	50 079	63 777	3 267
Aug	40 721	13 495	1 573	10 099	10 845	488	1 114	42 323	558	–2	45 834	46 390	4 067
Sep	33 300	10 852	2 305	9 563	6 465	910	4 339	38 549	8 948	–4	51 663	60 607	22 058
Oct	48 946	11 733	9 039	9 918	12 202	3 620	893	53 459	444	–2	49 495	49 937	–3 522
Nov	38 755	11 441	2 165	9 885	11 018	462	828	40 045	957	–602	49 553	49 908	9 863
Dec	36 990	12 094	3 966	9 735	7 107	428	3 577	40 995	5 592	–602	55 109	60 099	19 104
2017 Jan	73 160	32 450	10 091	11 889	13 258	2 641	1 228	77 029	4 519	–601	45 508	49 426	–27 603
Feb	45 356	19 274	2 279	10 725	10 747	424	4 294	50 074	593	–1 008	46 639	46 224	–3 850
Mar	37 519	14 301	2 361	10 599	6 935	1 187	6 346	45 052	8 439	–1 008	55 953	63 384	18 332

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.

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.

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

£ million

Adjustments ² related to:															Changes in central governme- nt net debt
Central governme- nt net cash requirem- ent ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustme- nts ³	Reclassi- fications and imputed liabiliti- es ⁴	Official Reserves: Revaluat- ions	Official reserves: Special Drawing Rights	National Savings & Tax Instrume- nts	Debt Manageme- nt Account	Other foreign currency revaluat- ion	Other sterling debt	Other liquid assets	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W		
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	-	574	-6 110	-	396	-9	81	-143	-416	-647	53 580	
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	
2016/17	71 135	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-257	-253	47 737	
2013 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	-	602	-3 264	-	-109	-7	25	-7	-145	-165	25 077	
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	-	23 804	
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	31	5	-15 568	
2015 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	-	636	163	-	-19	-7	-8	-	34	123	3 229	
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	8	-6 001	
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	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	36	1	-27 048	
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-16	9	-5 066	
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	11	-5	16 546	

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
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
2016/17	1 404 898	67 032	146 242	1 353	52 203	220	27 774	1 699 722
2015 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	40 175	3 976	29 964	1 671 033
Q3	1 358 451	103 827	136 147	1 276	41 788	263	30 051	1 671 803
Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 936	1 710 858
2017 Q1	1 404 898	67 032	146 242	1 353	52 203	220	27 774	1 699 722
2016 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	42 218	5 510	29 867	1 648 173
May	1 375 381	70 596	134 652	1 087	40 643	3 948	29 935	1 656 242
Jun	1 380 686	80 780	134 298	1 154	40 175	3 976	29 964	1 671 033
Jul	1 371 432	86 403	134 580	1 239	43 346	4 031	30 013	1 671 044
Aug	1 377 314	97 420	135 214	1 195	43 721	4 023	30 077	1 688 964
Sep	1 358 451	103 827	136 147	1 276	41 788	263	30 051	1 671 803
Oct	1 372 092	97 711	137 826	1 342	46 068	238	29 796	1 685 073
Nov	1 385 133	94 288	140 068	1 524	44 015	245	29 158	1 694 431
Dec	1 393 931	94 863	142 130	1 585	49 176	237	28 936	1 710 858
2017 Jan	1 379 840	84 990	143 944	1 604	46 113	242	23 460	1 680 193
Feb	1 395 731	75 985	145 453	1 424	47 418	207	27 895	1 694 113
Mar	1 404 898	67 032	146 242	1 353	52 203	220	27 774	1 699 722

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	
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	—	84 891	4 085	88 976	—70 338	1 651 966
2016/17	—	86 642	4 817	91 459	—71 302	1 719 879
2015 Q4	—	84 280	4 085	88 365	—70 060	1 665 974
2016 Q1	—	84 891	4 085	88 976	—70 338	1 651 966
Q2	—	86 153	4 085	90 238	—70 833	1 690 438
Q3	—	86 846	4 077	90 923	—71 369	1 691 357
Q4	—	86 744	4 447	91 191	—70 647	1 731 402
2017 Q1	—	86 642	4 817	91 459	—71 302	1 719 879
2016 Mar	—	84 891	4 085	88 976	—70 338	1 651 966
Apr	—	85 312	4 085	89 397	—69 997	1 667 573
May	—	85 732	4 085	89 817	—69 504	1 676 555
Jun	—	86 153	4 085	90 238	—70 833	1 690 438
Jul	—	86 384	4 082	90 466	—71 338	1 690 172
Aug	—	86 615	4 080	90 695	—71 069	1 708 590
Sep	—	86 846	4 077	90 923	—71 369	1 691 357
Oct	—	86 812	4 200	91 012	—71 341	1 704 744
Nov	—	86 778	4 324	91 102	—71 158	1 714 375
Dec	—	86 744	4 447	91 191	—70 647	1 731 402
2017 Jan	—	86 710	4 570	91 280	—71 662	1 699 811
Feb	—	86 676	4 694	91 370	—71 655	1 713 828
Mar	—	86 642	4 817	91 459	—71 302	1 719 879

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

Public sector consolidated gross debt									
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
2009/10	BKPX 1 076 645	EYYD 67 373	KSC8 -8 969	KSC9 -1 881	KSD2 1 133 168	JX9R 1 833 852	KSD3 -29 923	KSD4 -9 364	BKQA 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	1 651 966	86 379	-6 710	-4 699	1 726 936	548 664	-14 469	-3 679	2 257 452
2016/17	1 719 879	86 990	-6 546	-5 385	1 794 938	559 707	-14 967	-3 551	2 336 127
2015 Q4	1 665 974	85 703	-6 822	-4 574	1 740 281	537 621	-13 970	-3 805	2 260 127
2016 Q1	1 651 966	86 379	-6 710	-4 699	1 726 936	548 664	-14 469	-3 679	2 257 452
Q2	1 690 438	86 682	-6 910	-4 882	1 765 328	559 707	-14 967	-3 551	2 306 517
Q3	1 691 357	87 058	-6 914	-5 104	1 766 397	559 707	-14 967	-3 551	2 307 586
Q4	1 731 402	87 054	-6 739	-5 358	1 806 359	559 707	-14 967	-3 551	2 347 548
2017 Q1	1 719 879	86 990	-6 546	-5 385	1 794 938	559 707	-14 967	-3 551	2 336 127
2016 Mar	1 651 966	86 379	-6 710	-4 699	1 726 936	548 664	-14 469	-3 679	2 257 452
Apr	1 667 573	86 558	-6 742	-4 838	1 742 551	552 345	-14 635	-3 635	2 276 626
May	1 676 555	86 506	-6 639	-4 865	1 751 557	556 026	-14 801	-3 593	2 289 189
Jun	1 690 438	86 682	-6 910	-4 882	1 765 328	559 707	-14 967	-3 551	2 306 517
Jul	1 690 172	86 809	-6 809	-5 032	1 765 140	559 707	-14 967	-3 551	2 306 329
Aug	1 708 590	86 775	-6 755	-4 994	1 783 616	559 707	-14 967	-3 551	2 324 805
Sep	1 691 357	87 058	-6 914	-5 104	1 766 397	559 707	-14 967	-3 551	2 307 586
Oct	1 704 744	86 825	-6 591	-5 217	1 779 761	559 707	-14 967	-3 551	2 320 950
Nov	1 714 375	86 927	-6 644	-5 266	1 789 392	559 707	-14 967	-3 551	2 330 581
Dec	1 731 402	87 054	-6 739	-5 358	1 806 359	559 707	-14 967	-3 551	2 347 548
2017 Jan	1 699 811	87 044	-6 558	-5 379	1 774 918	559 707	-14 967	-3 551	2 316 107
Feb	1 713 828	87 079	-6 571	-5 369	1 788 967	559 707	-14 967	-3 551	2 330 156
Mar	1 719 879	86 990	-6 546	-5 385	1 794 938	559 707	-14 967	-3 551	2 336 127

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	25	26	27	28	29	30	31	32	33	
	BKPx	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
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	1 651 966	93 277	29 099	5 566	20 336	3 197	29 528	22 698	6 830	1 500 062	
2016/17	1 719 879	107 869	38 353	3 662	33 744	947	27 887	20 238	7 649	1 545 770	
2015 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	1 651 966	93 277	29 099	5 566	20 336	3 197	29 528	22 698	6 830	1 500 062	
Q2	1 690 438	100 426	35 085	5 712	27 162	2 211	33 930	24 813	9 117	1 520 997	
Q3	1 691 357	104 807	19 568	4 252	14 213	1 103	34 630	25 051	9 579	1 532 352	
Q4	1 731 402	102 732	37 967	4 942	31 990	1 035	33 446	24 019	9 427	1 557 257	
2017 Q1	1 719 879	107 869	38 353	3 662	33 744	947	27 887	20 238	7 649	1 545 770	
2016 Mar	1 651 966	93 277	29 099	5 566	20 336	3 197	29 528	22 698	6 830	1 500 062	
Apr	1 667 573	96 771	38 353	6 661	27 419	4 273	32 956	24 740	8 216	1 499 493	
May	1 676 555	94 662	40 847	6 009	32 509	2 329	32 686	24 554	8 132	1 508 360	
Jun	1 690 438	100 426	35 085	5 712	27 162	2 211	33 930	24 813	9 117	1 520 997	
Jul	1 690 172	105 303	40 237	5 844	32 010	2 383	35 569	25 998	9 571	1 509 063	
Aug	1 708 590	105 152	54 633	7 066	45 074	2 493	34 934	25 603	9 331	1 513 871	
Sep	1 691 357	104 807	19 568	4 252	14 213	1 103	34 630	25 051	9 579	1 532 352	
Oct	1 704 744	109 255	34 531	5 614	27 954	963	35 387	25 341	10 046	1 525 571	
Nov	1 714 375	104 604	38 298	7 018	30 426	854	34 316	24 652	9 664	1 537 157	
Dec	1 731 402	102 732	37 967	4 942	31 990	1 035	33 446	24 019	9 427	1 557 257	
2017 Jan	1 699 811	105 735	36 677	4 878	30 905	894	34 098	24 206	9 892	1 523 301	
Feb	1 713 828	106 757	50 235	5 779	43 568	888	31 632	22 612	9 020	1 525 204	
Mar	1 719 879	107 869	38 353	3 662	33 744	947	27 887	20 238	7 649	1 545 770	

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	
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
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	1 726 936	163 713	151 904	11 809	1 563 223	42 754	1 605 977
2016/17	1 794 938	182 644	174 109	8 535	1 612 294	117 254	1 729 548
2015 Q4	1 740 281	172 893	161 222	11 671	1 567 388	43 105	1 610 493
2016 Q1	1 726 936	163 713	151 904	11 809	1 563 223	42 754	1 605 977
Q2	1 765 328	180 402	169 441	10 961	1 584 926	44 096	1 629 022
Q3	1 766 397	168 943	159 005	9 938	1 597 454	47 711	1 645 165
Q4	1 806 359	183 777	174 145	9 632	1 622 582	79 233	1 701 815
2017 Q1	1 794 938	182 644	174 109	8 535	1 612 294	117 254	1 729 548
2016 Mar	1 726 936	163 713	151 904	11 809	1 563 223	42 754	1 605 977
Apr	1 742 551	179 586	168 080	11 506	1 562 965	46 623	1 609 588
May	1 751 557	179 357	168 195	11 162	1 572 200	46 687	1 618 887
Jun	1 765 328	180 402	169 441	10 961	1 584 926	44 096	1 629 022
Jul	1 765 140	191 641	181 109	10 532	1 573 499	44 734	1 618 233
Aug	1 783 616	205 148	194 719	10 429	1 578 468	47 564	1 626 032
Sep	1 766 397	168 943	159 005	9 938	1 597 454	47 711	1 645 165
Oct	1 779 761	188 958	179 173	9 785	1 590 803	56 743	1 647 546
Nov	1 789 392	186 904	177 218	9 686	1 602 488	65 013	1 667 501
Dec	1 806 359	183 777	174 145	9 632	1 622 582	79 233	1 701 815
2017 Jan	1 774 918	185 679	176 510	9 169	1 589 239	96 362	1 685 601
Feb	1 788 967	197 687	188 624	9 063	1 591 280	107 716	1 698 996
Mar	1 794 938	182 644	174 109	8 535	1 612 294	117 254	1 729 548

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

Public Sector Net Debt (PSND)

	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
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	390 343	163 713	229 688	-1 070	-1 988	1 909 863
2016/17	559 707	-18 518	404 718	182 644	225 208	-1 294	-1 840	2 048 663
2015 Q4	537 621	-17 775	404 078	172 893	234 166	-846	-2 135	1 899 154
2016 Q1	548 664	-18 148	390 343	163 713	229 688	-1 070	-1 988	1 909 863
Q2	559 707	-18 518	402 476	180 402	225 208	-1 294	-1 840	1 948 137
Q3	559 707	-18 518	391 017	168 943	225 208	-1 294	-1 840	1 964 280
Q4	559 707	-18 518	405 851	183 777	225 208	-1 294	-1 840	2 020 930
2017 Q1	559 707	-18 518	404 718	182 644	225 208	-1 294	-1 840	2 048 663
2016 Mar	548 664	-18 148	390 343	163 713	229 688	-1 070	-1 988	1 909 863
Apr	552 345	-18 270	404 697	179 586	228 194	-1 145	-1 938	1 918 552
May	556 026	-18 394	402 951	179 357	226 702	-1 219	-1 889	1 932 925
Jun	559 707	-18 518	402 476	180 402	225 208	-1 294	-1 840	1 948 137
Jul	559 707	-18 518	413 715	191 641	225 208	-1 294	-1 840	1 937 348
Aug	559 707	-18 518	427 222	205 148	225 208	-1 294	-1 840	1 945 147
Sep	559 707	-18 518	391 017	168 943	225 208	-1 294	-1 840	1 964 280
Oct	559 707	-18 518	411 032	188 958	225 208	-1 294	-1 840	1 966 661
Nov	559 707	-18 518	408 978	186 904	225 208	-1 294	-1 840	1 986 616
Dec	559 707	-18 518	405 851	183 777	225 208	-1 294	-1 840	2 020 930
2017 Jan	559 707	-18 518	407 753	185 679	225 208	-1 294	-1 840	2 004 716
Feb	559 707	-18 518	419 761	197 687	225 208	-1 294	-1 840	2 018 111
Mar	559 707	-18 518	404 718	182 644	225 208	-1 294	-1 840	2 048 663

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

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
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
2016/17	14 484	1 334	13 150	10 087	10 087	497 270	53 493	370 692
2012 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
2017 Q1	3 846	293	3 553	2 085	2 085	497 270	53 493	370 692
2015 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	50	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	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 307	101	1 206	–	–	497 270	53 493	370 692

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 ^{2,3,4}	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	221,837		221,837	-58	-24	221,755	-991	220,764
Taxes on production	242,340	768	243,108			243,108		243,108
Other current taxes	13,722	27,799	41,521			41,521		41,521
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	16,655	255	46,349	18,583	64,932
Interest and dividends from private sector and RoW	5,021	586	5,607	556	0	6,163	5,508	11,671
Interest and dividends (net) from public sector	12,180	-1,447	10,733	-2,045	-8,634	54	-54	0
Rent and other current transfers	4,130	26	4,156	0		4,156	-2,520	1,636
Total current income	636,350	38,824	675,174	15,108	-8,403	681,879	20,526	702,405
Current expenditure								
Current expenditure on goods and services	238,403	126,695	365,098			365,098		365,098
Subsidies	10,362	1,856	12,218			12,218		12,218
Net social benefits	203,493	27,266	230,759			230,759		230,759
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	45,125	761	45,886	3,301	-11,704	37,483	12,085	49,568
Total current expenditure	652,006	38,678	690,684	3,301	-11,704	682,281	12,085	694,366
Saving, gross plus capital taxes	-15,656	146	-15,510	11,807	3,301	-402	8,441	8,039
Depreciation	18,347	11,092	29,439	10,509	22	39,970	1,269	41,239
Current budget deficit	34,003	10,946	44,949	-1,298	-3,279	40,372	-7,172	33,200
Net investment								
Gross fixed capital formation	29,203	16,415	45,618	14,454	36	60,108	1,516	61,624
less depreciation	-18,347	-11,092	-29,439	-10,509	-22	-39,970	-1,269	-41,239
Increase in inventories and valuables	-319	0	-319	-55		-374		-374
Capital grants (net) within public sector	12,951	-10,482	2,469	-2,469		0	0	
Capital grants to private sector	12,445	1,714	14,159	101		14,260	0	14,260
Capital grants from private sector	-1,006	-1,339	-2,345	-52		-2,397	0	-2,397
Total net investment	34,927	-4,784	30,143	1,470	14	31,627	247	31,874
Net borrowing	68,930	6,162	75,092	172	-3,265	71,999	-6,925	65,074
<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	25,304	-9,457	15,847	78	-25	15,900	-25	15,875
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-9,591	3,799	-5,792	-561	-9,345	-15,698	19,090	3,392
Net cash requirement	59,629	2,389	62,018	933	-12,635	50,316	-355	49,961

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									
dataset identifier code	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)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	12	0	12	0	12	0	12	0	12
2016	503	11	514	-219	295	0	295	0	295
2012/13	0	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	17	0	17	0	17	0	17	0	17
2015 Q1	0	0	0	0	0	0	0	0	0
2015 Q2	1	0	1	0	1	0	1	0	1
2015 Q3	5	0	5	0	5	0	5	0	5
2015 Q4	6	0	6	0	6	0	6	0	6
2016 Q1	5	0	5	0	5	0	5	0	5
2016 Q2	75	2	77	-70	7	0	7	0	7
2016 Q3	70	2	72	-76	-4	0	-4	0	-4
2016 Q4	353	7	360	-73	287	0	287	0	287
2015 Mar	0	0	0	0	0	0	0	0	0
2015 Apr	0	0	0	0	0	0	0	0	0
2015 May	0	0	0	0	0	0	0	0	0
2015 Jun	1	0	1	0	1	0	1	0	1
2015 Jul	1	0	1	0	1	0	1	0	1
2015 Aug	2	0	2	0	2	0	2	0	2
2015 Sep	2	0	2	0	2	0	2	0	2
2015 Oct	2	0	2	0	2	0	2	0	2
2015 Nov	2	0	2	0	2	0	2	0	2
2015 Dec	2	0	2	0	2	0	2	0	2
2016 Jan	2	0	2	0	2	0	2	0	2
2016 Feb	1	0	1	0	1	0	1	0	1
2016 Mar	2	0	2	0	2	0	2	0	2
2016 Apr	29	1	30	-29	1	0	1	0	1
2016 May	26	1	27	-19	8	0	8	0	8
2016 Jun	20	0	20	-22	-2	0	-2	0	-2
2016 Jul	36	1	37	-26	11	0	11	0	11
2016 Aug	48	1	49	-27	22	0	22	0	22
2016 Sep	-14	0	-14	-23	-37	0	-37	0	-37
2016 Oct	33	0	33	-23	10	0	10	0	10
2016 Nov	-184	-11	-195	-22	-217	0	-217	0	-217
2016 Dec	504	18	522	-28	494	0	494	0	494
2017 Jan	523	-142	381	217	598	-9	589	0	589
2017 Feb	-1,807	67	-1,740	1	-1,739	0	-1,739	0	-1,739

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates