Office for National Statistics

Statistical bulletin

Public sector finances: May 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 £0.1 billion to £16.1 billion in the current financial year-to-date (April 2017 to May 2017), compared with the same period in 2016; this is the lowest year-to-date net borrowing since 2008.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) will be £58.3 billion during the financial year ending March 2018.
- Public sector net borrowing (excluding public sector banks) decreased by £0.3 billion to £6.7 billion in May 2017, compared with May 2016; this is the lowest May borrowing since 2007.
- Public sector net borrowing (excluding public sector banks) decreased by £25.6 billion to £46.6 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 debt (excluding public sector banks) was £1,737.3 billion at the end of May 2017, equivalent to 86.5% of gross domestic product (GDP); an increase of £121.6 billion (or 2.9 percentage points as a ratio of GDP) on May 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,603.8 billion at the end of May 2017, equivalent to 79.8% of GDP; an increase of £34.8 billion (or a decrease of 1.4 percentage points as a ratio of GDP) on May 2016.
- Central government net cash requirement decreased by £14.3 billion; from £7.4 billion (deficit), to a surplus of £6.9 billion in the current financial year-to-date (April 2017 to May 2017), compared with the same period in 2016; this is the lowest year-to-date central government net cash requirement since 2000.

2 . Sub-regional public sector finances scoping study

On 23 May 2017, we published the first Country and regional public sector finances bulletin. On 28 June 2017 we will be publishing a sub-regional public sector finances scoping study. A consultation seeking feedback on both of these publications will be launched on the ONS website on 3 July 2017 and will close on 23 August 2017.

3 . Pre-release access to ONS statistics

On 15 June 2017, the National Statistician announced that pre-release access to ONS statistics will stop with effect from 1 July 2017.

The public sector finances bulletin is jointly produced by members of the Government Statistical Service (GSS) working in both ONS and HM Treasury. GSS staff will continue to work together to produce the bulletin but ministers and those officials not directly involved in the production and release of statistics will not have access to them in advance of publication.

4 . 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

Since the first estimate of public sector net borrowing (excluding public sector banks) for the financial year ending March 2017 (April 2016 to March 2017), was published on 25 April 2017, the estimate has been revised downwards by £5.4 billion, from £52.0 billion to £46.6 billion; these are still not final figures and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

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

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 net 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.

Lloyds share sales

On 17 May 2017, the government announced that it had sold its entire stake in Lloyds Banking Group. The proceeds of this sale are now fully recorded within the public sector finances.

As with similar share sales, the proceeds will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) by an amount corresponding to the cash raised from the sale, but have no impact on public sector net borrowing.

5 . 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, which 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.

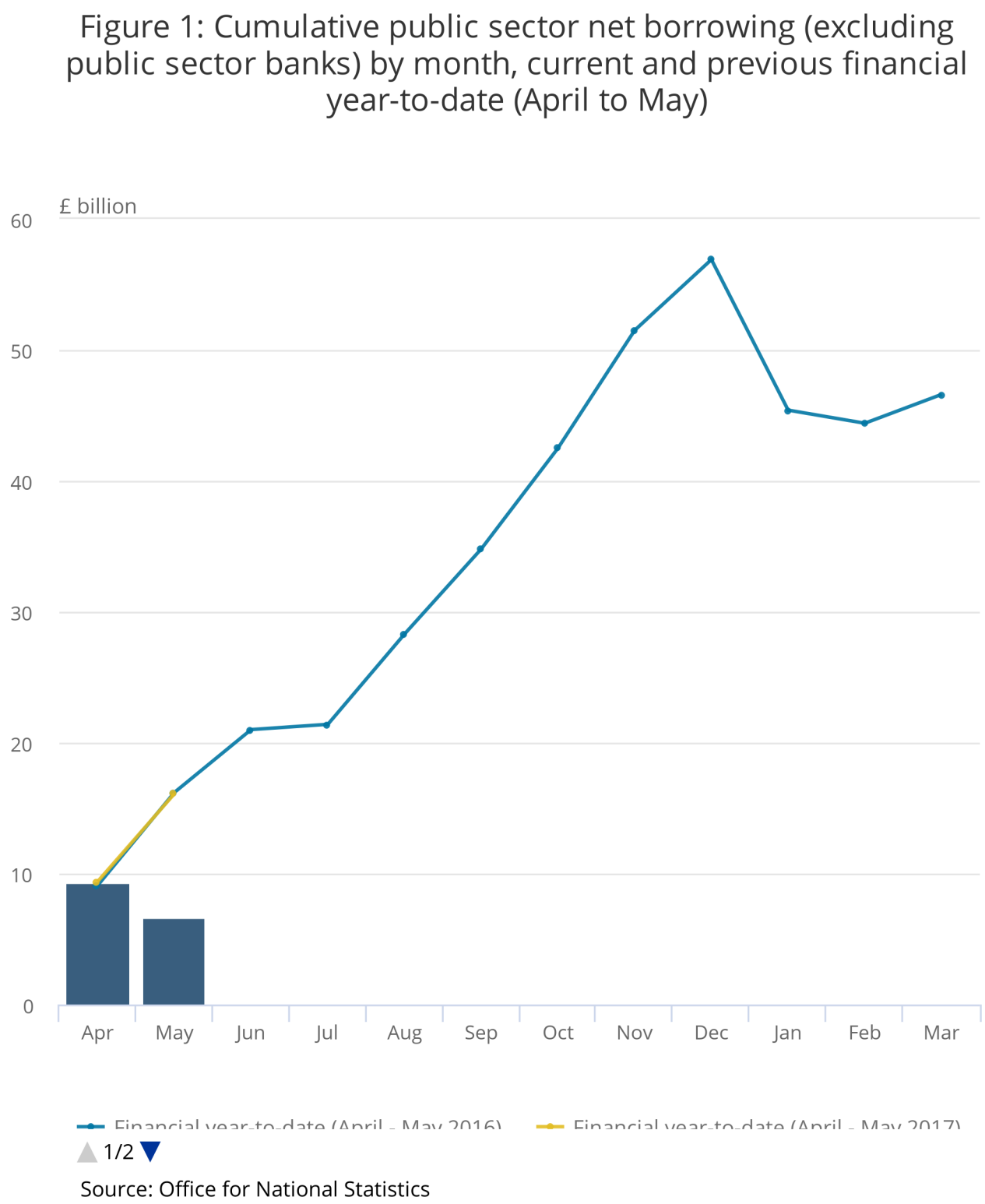
6 . How much is the public sector borrowing?

In the current financial year-to date, (April 2017 to May 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £16.1 billion; £0.1 billion less than in the same period in the previous financial year.

Of this £16.1 billion of public sector net borrowing excluding public sector banks (PSNB ex), £12.9 billion related to the cost of the "day-to-day" activities of the public sector (the current budget deficit), while £3.2 billion related to capital spending (or net investment) such as infrastructure.

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



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, £16.5 billion of the £16.1 billion borrowed by the public sector was by central government. Over the same period, local government net borrowing was in surplus by £2.9 billion.

In the current financial year-to-date, central government received £110.2 billion in income; including £79.1 billion in taxes. This was around 5% more than in the same period in the previous financial year.

Over the same period, central government spent £123.5 billion; around 4% more than in the same period 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 one-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 current financial year-to-date and compares these measures with the same period in the previous financial year.

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

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

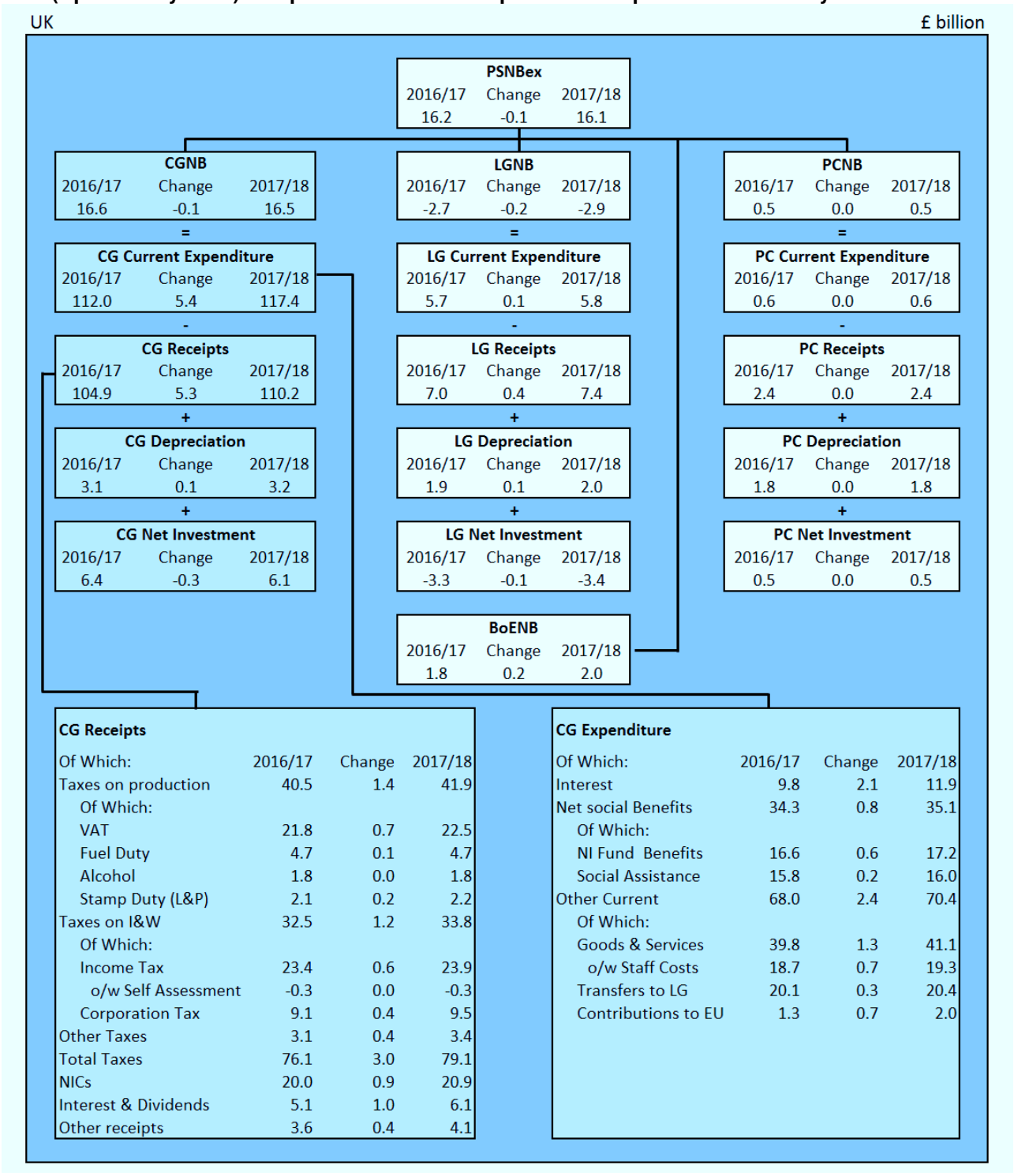
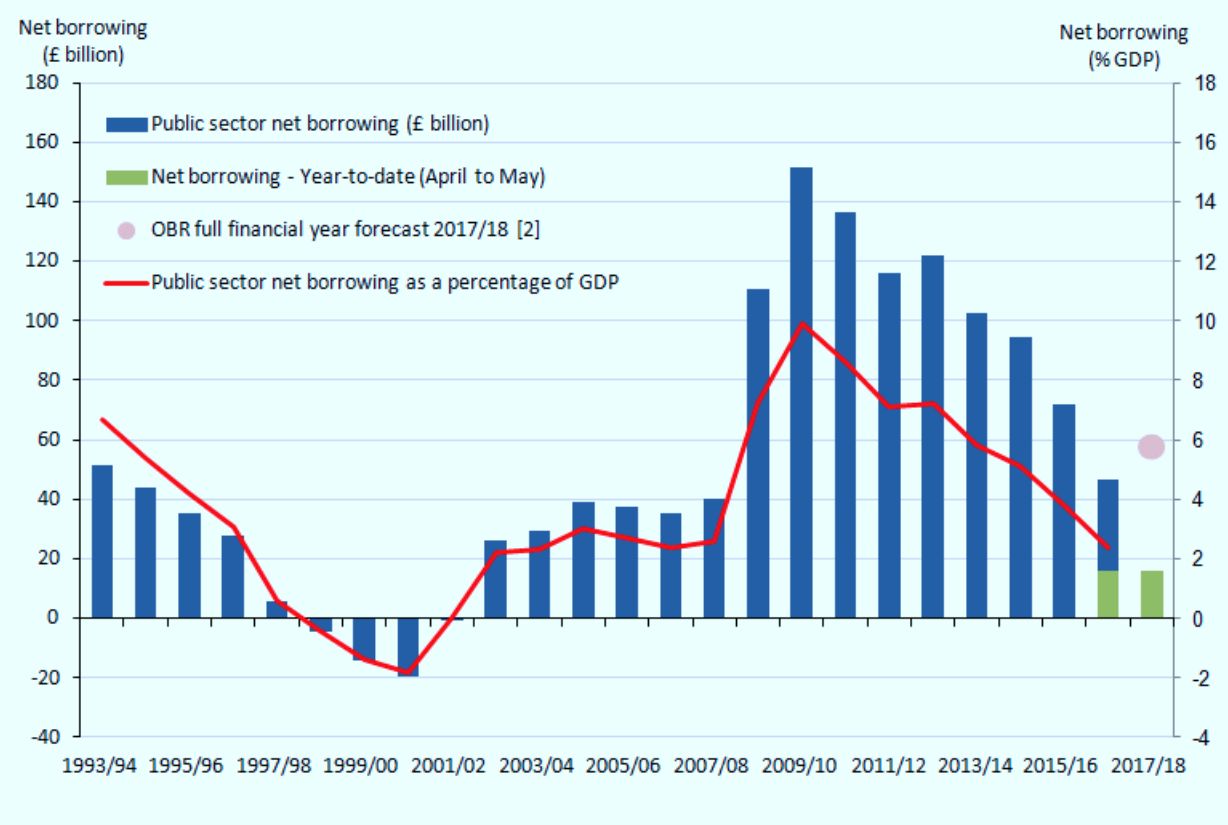


Figure 3 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

Early estimates indicate that in the full financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £46.6 billion or 2.4% of gross domestic product (GDP). This was £25.6 billion lower than in the previous full financial year and around one-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 May 2017



Focusing on the current month

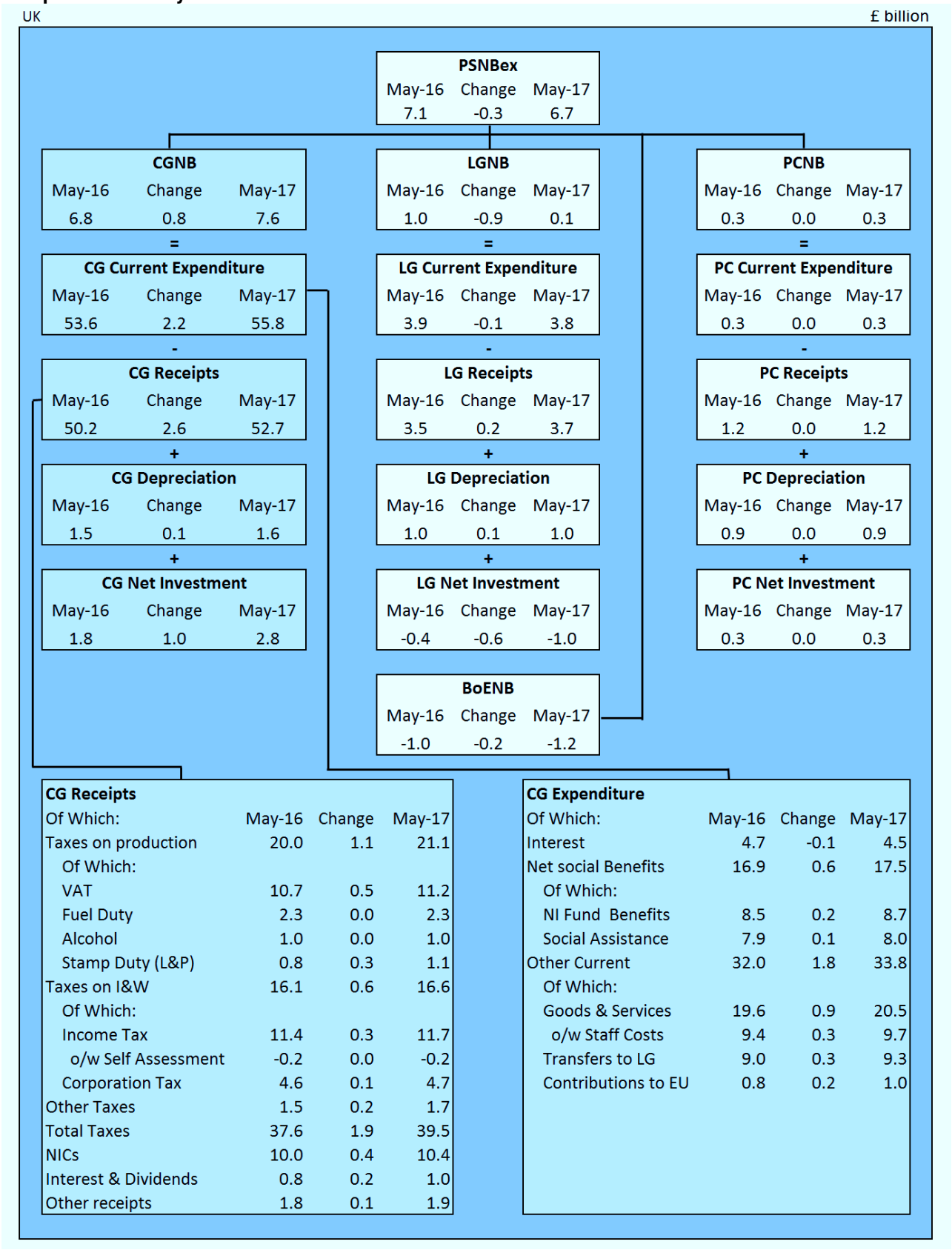
In May 2017, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £6.7 billion; £0.3 billion less than in May 2016.

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

This presentation splits public sector net borrowing excluding public sector banks (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 central government current receipts and current expenditure being presented in further detail.

Both local government and public corporations data for May 2017 are initial estimates. Most of these components are calculated by Office for National Statistics (ONS) based on Office for Budget Responsibility (OBR) forecasts. Administrative source data are used for transfers to each of these sectors from central government.

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



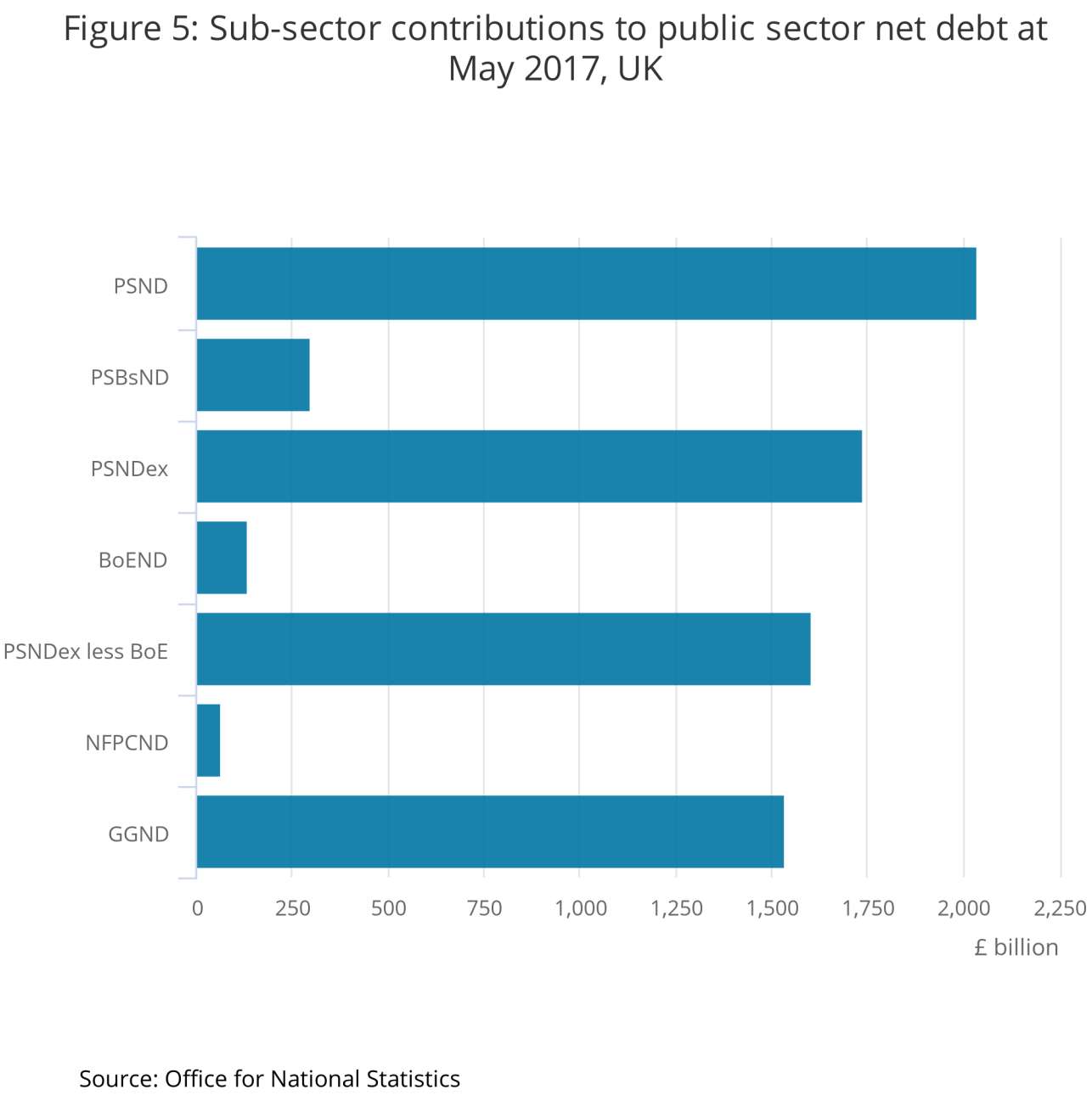
7 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at just above £1.7 trillion at the end of May 2017, which equates to 86.5% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.7 trillion (or £1,737.3 billion) debt at the end of May 2017 represents an increase of £121.6 billion since the end of May 2016. Of this £121.6 billion, £86.8 billion is attributable to debt accumulated within the Bank of England, nearly all of it in the Asset Purchase Facility. Of this £86.8 billion, £63.3 billion relates to the Term Funding Scheme (TFS).

Figure 5 breaks down outstanding public sector net debt at the end of May 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 May 2017, UK



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 sector net debt excluding public sector banks (PSND ex) at the end of May 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 May 2017, UK (£ billion)

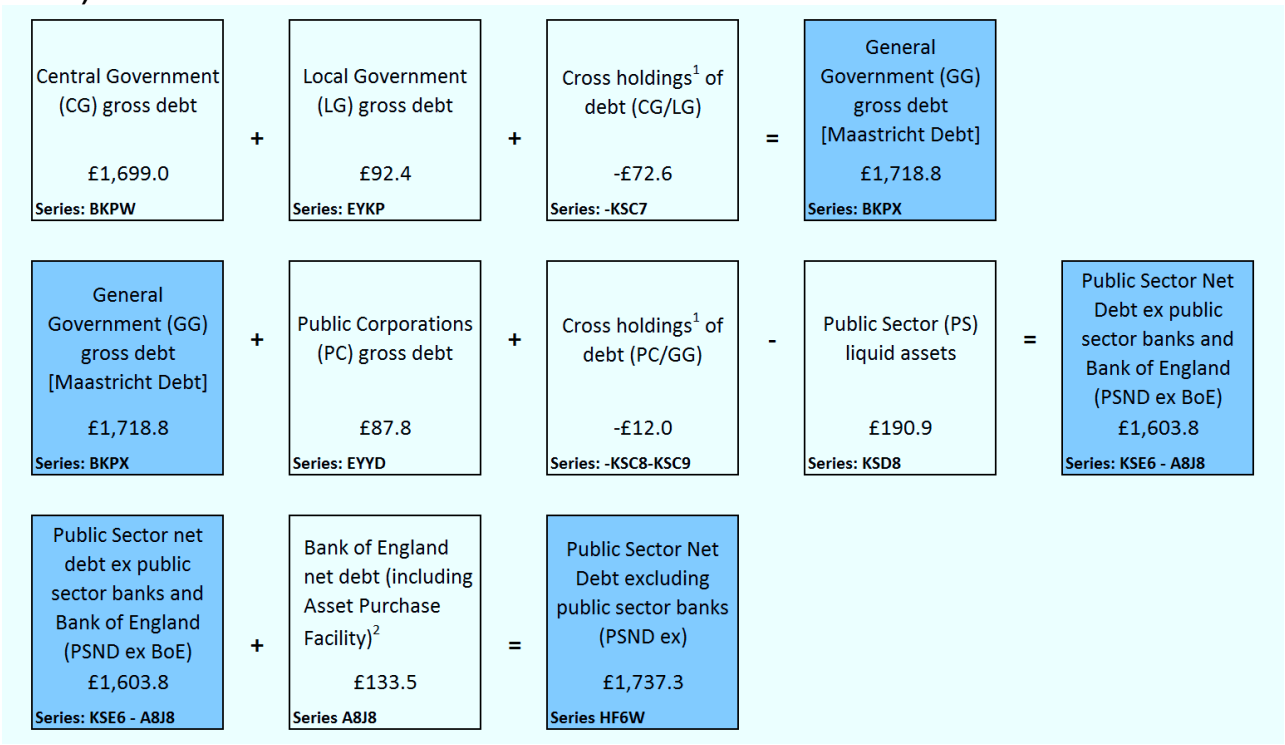
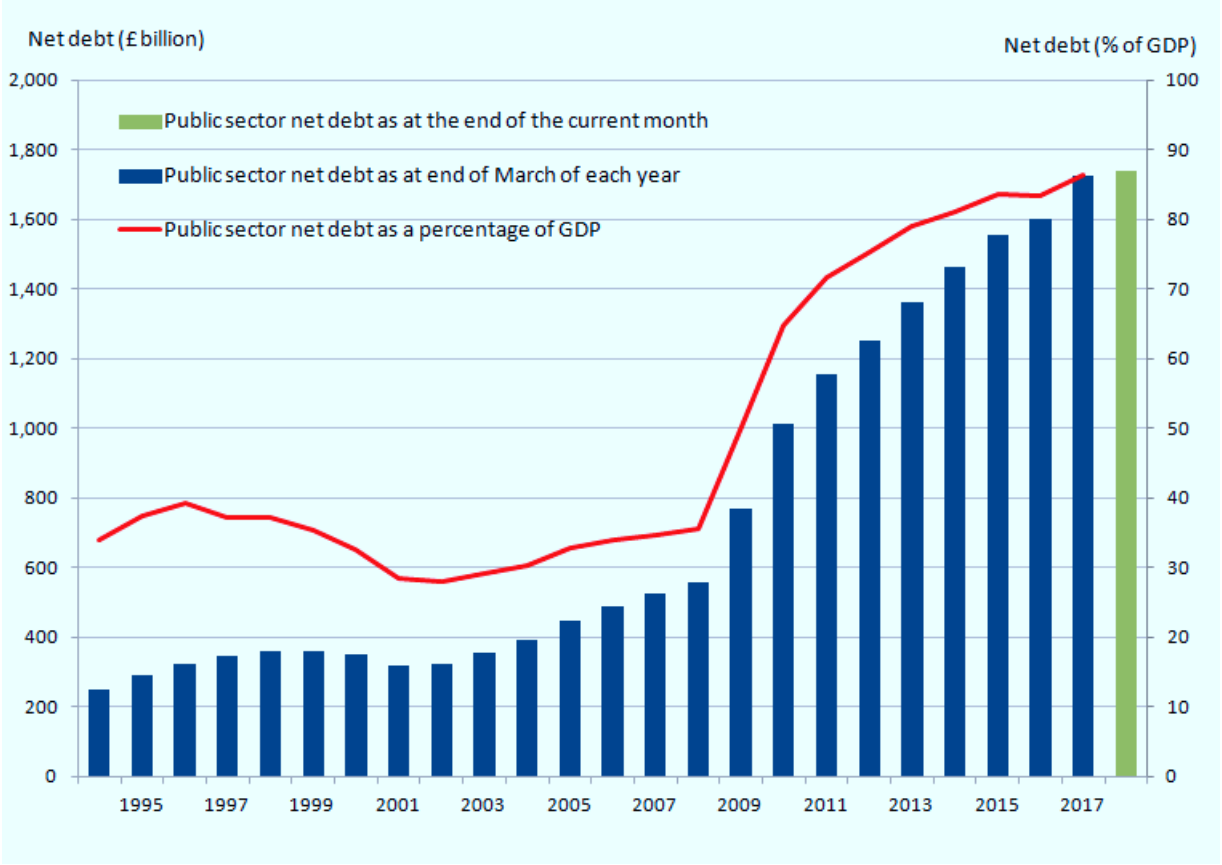


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of May 2017.

Figure 7: UK public sector net debt (excluding public sector banks), March 1994 to the end of May 2017



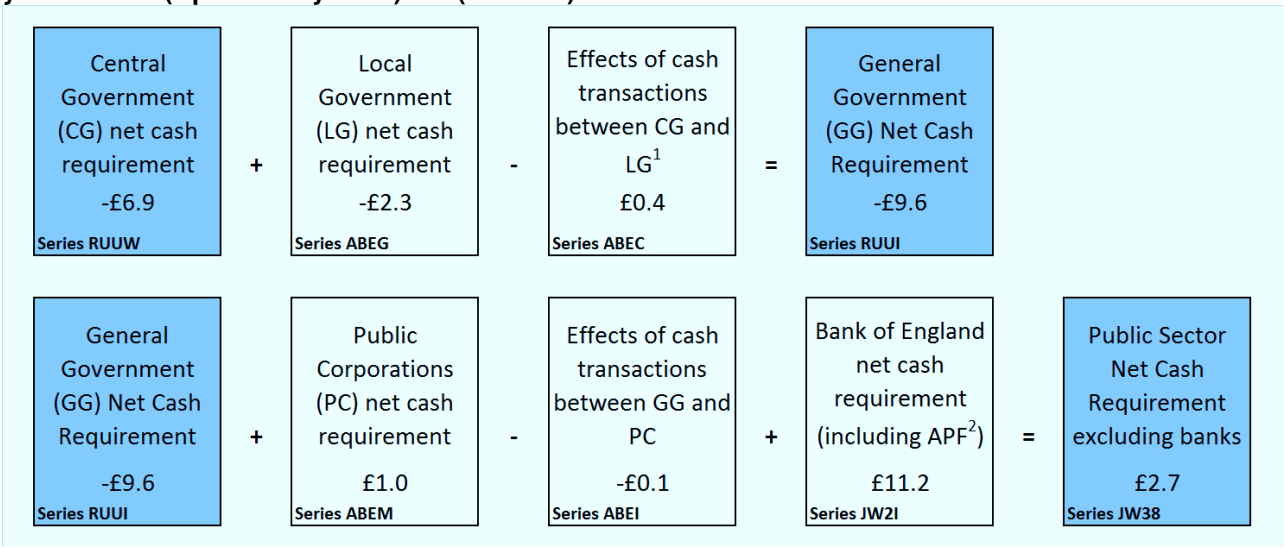
PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public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

8 . 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 in the current financial-year-to-date (April 2017 to May 2017). Time series for each of these component series are presented in Table PSA7A in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

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



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

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and UK Asset Resolution LTD (UKAR) (who manage the closed mortgage books of both Bradford & Bingley and Northern Rock Asset Management). It is the CGNCR excluding NR and UKAR that is the particular focus of users with an interest in the gilt market.

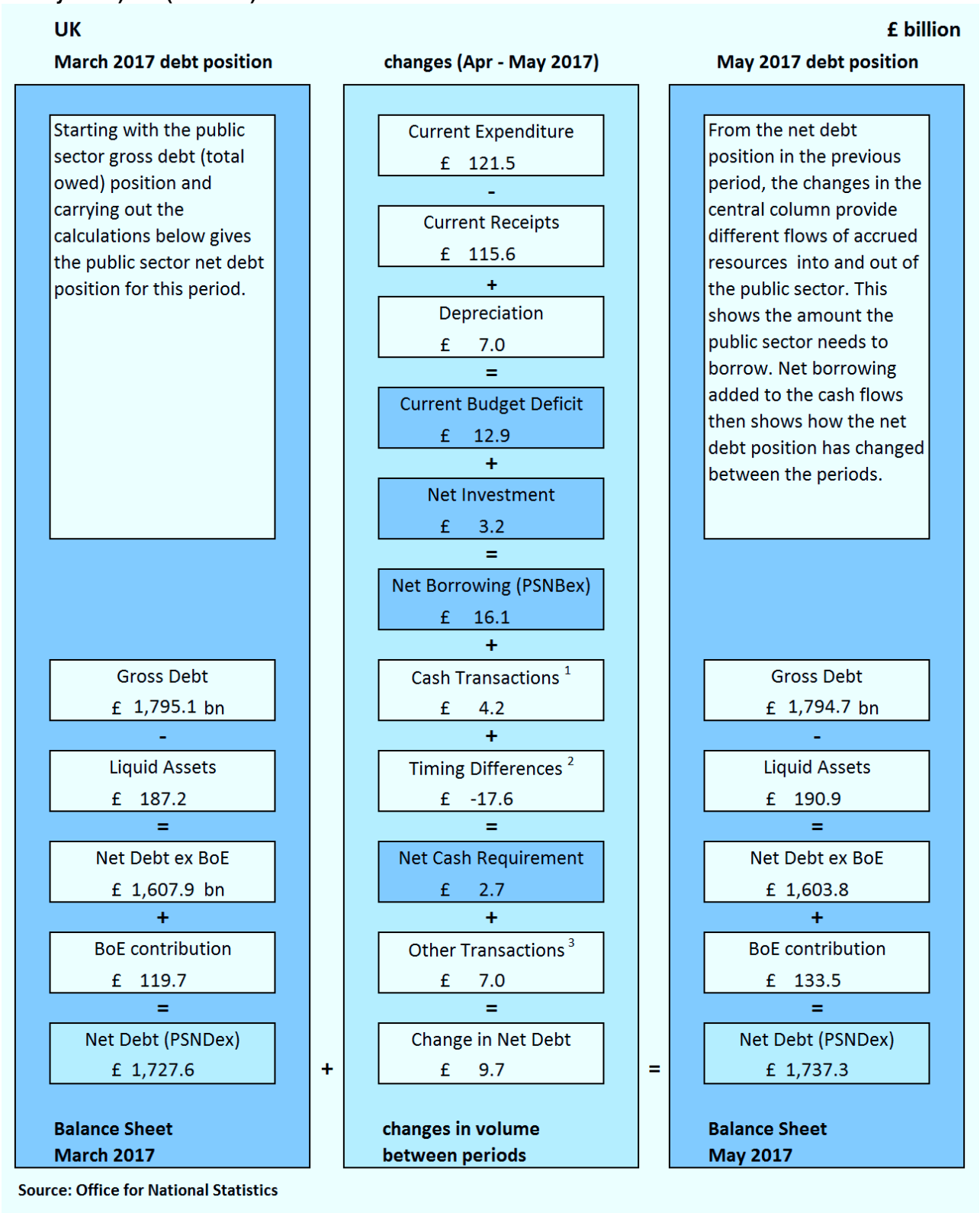
CGNCR excluding NR and UKAR decreased by £13.9 billion to a surplus of £4.8 billion in the current financial year-to-date (April 2017 to May 2017), compared with the same period in 2016.

9 . How was debt in the current financial year-to-date accumulated?

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

This presentation excludes public sector banks, 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) financial year-to-date (April to May 2017) UK (£ billion)



Source: Office for National Statistics

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.

10 . 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.

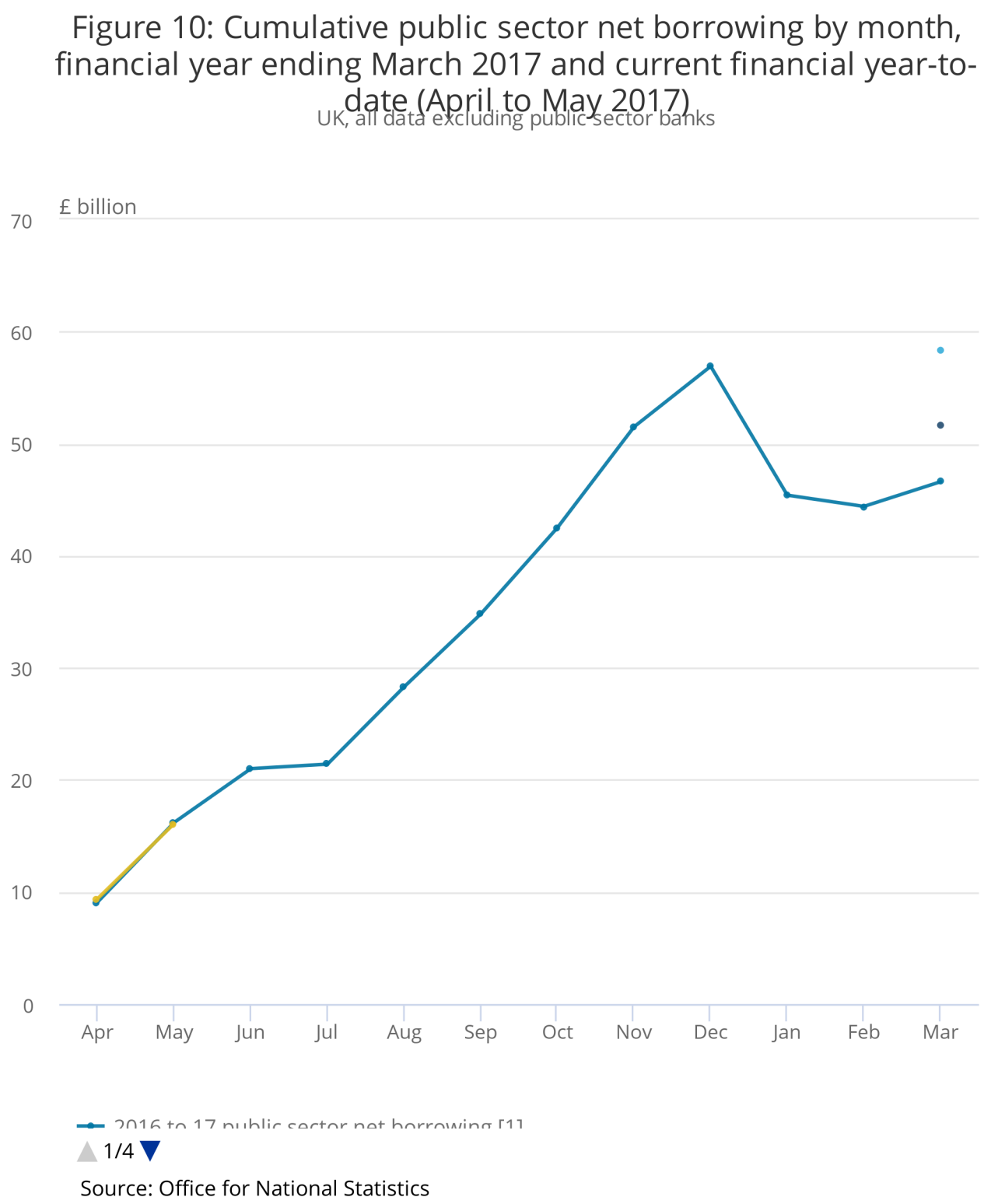
OBR forecast that the public sector would borrow £51.7 billion during the financial year ending March 2017; a reduction of £20.5 billion on outturn for the financial year ending March 2016. The provisional outturn estimate for the financial year ending March 2017 was £46.6 billion, £5.1 billion less than the OBR forecast.

OBR forecast that the public sector will borrow £58.3 billion during the current financial year (April 2017 to March 2018); an increase of £11.7 billion on the current outturn estimate for the financial year ending March 2017. In the current financial year-to-date (April to May 2017), the public sector has borrowed £16.1 billion; a reduction of £0.1 billion on the same period in the last financial year.

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, financial year ending March 2017 and current financial year-to-date (April to May 2017)

UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

1. For the financial year ending 2017 (April 2016 to March 2017) and the financial year ending 2018 (April 2017 to March 2018).

2. 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

UK, excluding public sector banks

£ billion[1] (not seasonally adjusted)

	Financial year-to-date[7]			Full financial year[8]		
	2016/17	2017/18[8]	% change	2016/17 Outturn	2017/18 OBR Forecast[9]	% change
Current budget deficit[2]	12.6	12.9	2.2	8.5	18.2	113.8
Net investment[3]	3.6	3.2	-9.5	38.1	40.1	5.2
Net borrowing [4]	16.2	16.1	-0.4	46.6	58.3	25.0
Net debt [5]	1,615.7	1,737.3	7.5	1,727.6	1,829.7	5.9
Net debt as a percentage of GDP[6]	83.6	86.5	NA	86.5	88.8	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.

2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.

3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.

4. Net borrowing is current budget deficit plus net investment.

5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.

6. GDP at current market price.

7. Financial year-to-date refers to the period from April to May.

8. 2017/18 refers to financial year ending in March 2018 and 2016/17 refers to financial year ending in March 2017.

9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2017.

10. NA denotes "not applicable".

11 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month the reported revisions to borrowing are largely the result of data changes, while the revisions to net debt are largely due to a change in methodology.

Table 2 summarises revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (23 May 2017).

Table 2: Revisions between this bulletin (Jun 2017) and the previous bulletin (23 May 2017)

						£ billion[1] (not seasonally adjusted)		
	Net Borrowing							
Period	CG[2]	LG[3]	NFPCs[4]	BoE[5]	PSNB ex[6]	PSND ex[7]	PSND % of GDP	PSNCR ex[8]
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	-1.5	-0.9	0.3	0.0	-2.1	0.1	0.0	-0.1
2017/18 ytd[10]	-1.5	0.5	-0.1	0.1	-1.0	-1.3	-0.1	0.0
2017 April	-1.5	0.5	-0.1	0.1	-1.0	-1.3	-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 net cash requirement excluding public sector banks.

9. 2016/17 represents financial year ending 2017 (April 2016 to March 2017).

10. ytd equals Year-to-date, April to May 2017.

Revisions to net borrowing

Figure 11 and 12 present the latest estimate of public sector net borrowing excluding public sector banks (PSNB ex) compared with that published in the previous bulletin (23 May 2017).

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

A further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Revisions to net borrowing in the financial year ending March 2017

Since the previous bulletin, the provisional estimate of public sector net borrowing for financial year ending March 2017 (April 2016 to March 2017) has been revised down by £2.1 billion.

Figure 11 presents the latest estimate of public sector net borrowing (excluding public sector banks) over the period April 2016 to March 2017 and compares it with that presented in the previous bulletin (23 May 2017) to identify the drivers of the reported revisions to borrowing.

Figure 11: Latest estimate of public sector borrowing (excluding public sector banks) over the period April 2016 to March 2017, compared with that presented in the previous bulletin (23 May 2017)

UK £ billion

PSNBex	Previous	Revision	Latest
	48.7	-2.1	46.6

CGNB	Previous	Revision	Latest
	39.9	-1.5	38.4
=			
CG Current Expenditure	Previous	Revision	Latest
	659.9	-0.5	659.5
-			
CG Receipts	Previous	Revision	Latest
	676.5	1.1	677.6
+			
CG Depreciation	Previous	Revision	Latest
	18.9	-0.2	18.7
+			
CG Net Investment	Previous	Revision	Latest
	37.6	0.3	37.9

LGNB	Previous	Revision	Latest
	9.5	-0.9	8.6
=			
LG Current Expenditure	Previous	Revision	Latest
	41.8	-0.1	41.7
-			
LG Receipts	Previous	Revision	Latest
	40.2	0.5	40.7
+			
LG Depreciation	Previous	Revision	Latest
	11.6	0.0	11.6
+			
LG Net Investment	Previous	Revision	Latest
	-3.6	-0.3	-4.0

PCNB	Previous	Revision	Latest
	2.4	0.3	2.7
=			
PC Current Expenditure	Previous	Revision	Latest
	3.7	0.0	3.7
-			
PC Receipts	Previous	Revision	Latest
	15.9	0.0	15.9
+			
PC Depreciation	Previous	Revision	Latest
	10.6	0.1	10.7
+			
PC Net Investment	Previous	Revision	Latest
	4.0	0.3	4.2

BoENB	Previous	Revision	Latest
	-3.2	0.0	-3.2

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	250.5	1.0	251.5
Of Which:			
VAT	135.0	0.2	135.3
Fuel Duty	27.9	0.0	27.9
Alcohol	11.1	0.0	11.1
Stamp Duty (L&P)	12.4	0.0	12.4
Taxes on I&W	239.8	0.6	240.4
Of Which:			
Income Tax	184.5	0.1	184.6
o/w Self Assessment	28.7	0.0	28.7
Corporation Tax	55.4	0.5	55.9
Other Taxes	18.6	0.0	18.6
Total Taxes	508.9	1.7	510.6
NICs	125.9	0.0	125.9
Interest & Dividends	18.8	-0.4	18.4
Other receipts	22.9	-0.2	22.7

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	49.1	-0.8	48.4
Net social Benefits	204.8	0.0	204.8
Of Which:			
NI Fund Benefits	102.0	0.0	102.0
Social Assistance	93.7	0.0	93.7
Other Current	406.0	0.3	406.3
Of Which:			
Goods & Services	244.8	0.0	244.7
o/w Staff Costs	114.9	-0.2	114.7
Transfers to LG	114.4	0.0	114.4
Contibutions to EU	9.2	0.4	9.6

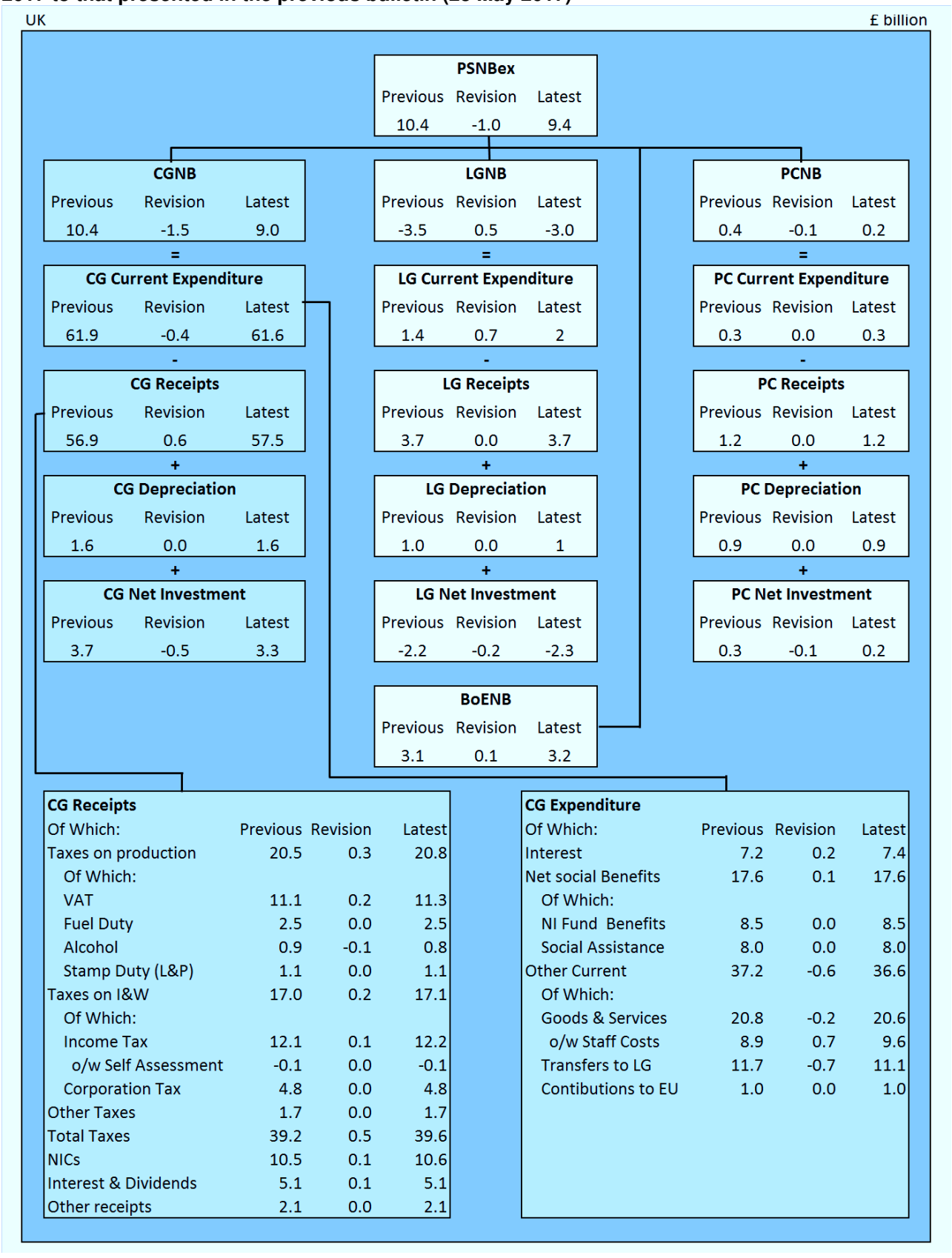
Revisions to net borrowing in April 2017

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

Since the previous bulletin, the provisional estimate of public sector net borrowing for April 2017 has been revised down by £1.0 billion.

Figure 12 presents the latest estimate of public sector net borrowing (excluding public sector banks) for April 2017 and compares it with that presented in the previous bulletin (23 May 2017) to identify the drivers of the reported revisions to borrowing.

Figure 12: Latest estimate of public sector borrowing (excluding public sector banks) for the month April 2017 to that presented in the previous bulletin (23 May 2017)



Revisions to net debt at the end of April 2017

Since the previous publication, the estimate of public sector net debt excluding public sector banks (PSND ex) recorded at the end of April has decreased by £1.3 billion, largely due to new Bank of England Asset Purchase Facility Fund data.

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.

12 . 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 EU 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 reports unchanged estimates of general government gross debt and deficit to those published on 18 April 2017.

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.

13 . 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 20 June 2017, the UK Statistics Authority published a letter confirming the designation of the monthly public sector finance bulletin as a National Statistic. This letter completes the 2015 assessment of public sector finances .

In order to meet the requirements of this assessment 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.

Country and regional public sector finances

On the 23 May 2017, we published Country and regional public sector finances for the first time.

Following our consultation on Country and regional public sector finances, these Experimental Statistics aim 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 are presented at a NUTS1 geography.

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.

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 for 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.

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

Green Investment Bank

On 20 April 2017, the government announced the sale of Green Investment Bank (GIB plc) to Macquarie 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.

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.

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 2017
- Appendix F – Supplementary fiscal measures
- Appendix G – Revisions to the first reported estimate of financial-year-end 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 finances 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	37 202	44 537	81 739	736.2	48.1	733.3	47.9	67 458	2 198.2	143.5
2009	98 523	55 262	153 785	924.5	59.8	938.9	60.7	126 361	2 315.6	149.7
2010	97 022	46 501	143 523	1 129.9	70.5	1 136.9	70.9	128 631	2 320.7	144.7
2011	77 910	37 216	115 126	1 242.9	75.6	1 240.7	75.5	93 490	2 301.3	140.0
2012	85 863	43 238	129 101	1 335.4	78.2	1 349.7	79.0	115 509	2 264.6	132.6
2013	73 498	29 076	102 574	1 411.0	79.1	1 454.0	81.5	93 706	2 288.7	128.4
2014	65 158	36 009	101 167	1 513.6	81.9	1 556.7	84.2	92 669	1 868.9	101.1
2015	43 983	35 042	79 025	1 565.8	82.3	1 608.9	84.6	72 461	1 897.5	99.7
2016	21 882	34 895	56 777	1 618.1	81.7	1 697.4	85.7	48 121	1 997.0	100.8
2008/09	59 358	51 416	110 774	767.6	50.5	767.1	50.4	88 423	2 174.9	142.9
2009/10	99 700	51 958	151 658	998.2	64.0	1 010.6	64.8	129 560	2 299.4	147.5
2010/11	91 974	44 357	136 331	1 151.4	71.3	1 156.0	71.6	117 656	2 316.7	143.4
2011/12	81 066	34 828	115 894	1 256.9	75.8	1 251.4	75.4	97 254	2 245.4	135.4
2012/13	82 786	39 118	121 904	1 340.4	77.8	1 362.7	79.1	109 910	2 275.5	132.1
2013/14	70 094	32 311	102 405	1 423.9	78.9	1 465.6	81.2	93 615	2 038.7	113.0
2014/15	57 440	36 948	94 388	1 512.6	81.3	1 554.4	83.6	85 998	1 857.8	99.9
2015/16	40 554	31 627	72 181	1 560.8	81.3	1 603.5	83.5	65 256	1 907.4	99.3
2016/17	8 475	38 146	46 621	1 607.9	80.5	1 727.6	86.5	37 969	2 027.3	101.5
2013 Q4	29 150	8 022	37 172	1 411.0	79.1	1 454.0	81.5	34 727	2 288.7	128.4
2014 Q1	−871	14 336	13 465	1 423.9	78.9	1 465.6	81.2	11 554	2 038.7	113.0
Q2	25 679	4 720	30 399	1 458.1	80.0	1 501.7	82.4	28 488	1 813.4	99.5
Q3	15 255	7 199	22 454	1 479.1	80.6	1 518.6	82.8	20 116	1 830.6	99.8
Q4	25 095	9 754	34 849	1 513.6	81.9	1 556.7	84.2	32 511	1 868.9	101.1
2015 Q1	−8 589	15 275	6 686	1 512.6	81.3	1 554.4	83.6	4 883	1 857.8	99.9
Q2	19 500	5 155	24 655	1 537.3	82.1	1 580.5	84.4	22 852	1 875.0	100.1
Q3	11 568	7 032	18 600	1 547.9	82.1	1 589.5	84.3	17 121	1 881.1	99.7
Q4	21 504	7 580	29 084	1 565.8	82.3	1 608.9	84.6	27 605	1 897.5	99.7
2016 Q1	−12 018	11 860	−158	1 560.8	81.3	1 603.5	83.5	−2 322	1 907.4	99.3
Q2	15 154	5 834	20 988	1 581.6	81.5	1 625.7	83.8	18 824	1 944.8	100.3
Q3	5 521	8 296	13 817	1 593.1	81.1	1 640.8	83.6	11 653	1 950.2	99.3
Q4	13 225	8 905	22 130	1 618.1	81.7	1 697.4	85.7	19 966	1 997.0	100.8
2017 Q1	−25 425	15 111	−10 314	1 607.9	80.5	1 727.6	86.5	−12 474	2 027.3	101.5
2015 May	5 943	1 566	7 509	1 519.7	81.3	1 565.6	83.8	6 908	1 863.0	99.7
Jun	5 458	2 319	7 777	1 537.3	82.1	1 580.5	84.4	7 176	1 875.0	100.1
Jul	−197	2 189	1 992	1 530.5	81.5	1 573.5	83.8	1 500	1 867.0	99.5
Aug	6 315	2 373	8 688	1 530.0	81.3	1 572.6	83.6	8 196	1 865.1	99.1
Sep	5 450	2 470	7 920	1 547.9	82.1	1 589.5	84.3	7 425	1 881.1	99.7
Oct	8 010	2 446	10 456	1 548.0	81.8	1 592.2	84.2	9 964	1 882.8	99.5
Nov	8 173	3 204	11 377	1 555.2	82.0	1 599.5	84.3	10 885	1 889.1	99.6
Dec	5 321	1 930	7 251	1 565.8	82.3	1 608.9	84.6	6 756	1 897.5	99.7
2016 Jan	−11 860	2 862	−8 998	1 543.3	80.9	1 588.8	83.3	−9 720	1 882.5	98.6
Feb	1 148	3 416	4 564	1 541.4	80.5	1 586.6	82.9	3 842	1 885.4	98.5
Mar	−1 306	5 582	4 276	1 560.8	81.3	1 603.5	83.5	3 556	1 907.4	99.3
Apr	7 249	1 865	9 114	1 561.7	81.1	1 608.3	83.5	8 392	1 917.3	99.5
May	5 355	1 701	7 056	1 569.0	81.2	1 615.7	83.6	6 334	1 929.8	99.8
Jun	2 550	2 268	4 818	1 581.6	81.5	1 625.7	83.8	4 098	1 944.8	100.3
Jul	−2 409	2 797	388	1 570.4	80.6	1 615.1	82.9	−334	1 931.0	99.1
Aug	4 352	2 529	6 881	1 575.5	80.6	1 623.0	83.0	6 159	1 935.7	99.0
Sep	3 578	2 970	6 548	1 593.1	81.1	1 640.8	83.6	5 828	1 950.2	99.3
Oct	4 898	2 774	7 672	1 586.3	80.5	1 643.0	83.4	6 950	1 949.2	99.0
Nov	6 493	2 556	9 049	1 597.9	80.9	1 662.9	84.2	8 327	1 965.8	99.5
Dec	1 834	3 575	5 409	1 618.1	81.7	1 697.4	85.7	4 689	1 997.0	100.8
2017 Jan	−15 779	4 202	−11 577	1 584.7	79.8	1 681.1	84.6	−12 297	1 980.7	99.7
Feb	−5 049	4 124	−925	1 586.8	79.7	1 694.5	85.1	−1 645	1 994.1	100.1
Mar	−4 597	6 785	2 188	1 607.9	80.5	1 727.6	86.5	1 468	2 027.3	101.5
Apr	8 238	1 157	9 395	1 593.4	79.5	1 721.1	85.9	8 675	2 020.7	100.9
May	4 643	2 070	6 713	1 603.8	79.8	1 737.3	86.5	5 993	2 037.0	101.4

Relationship between columns : 3=1+2 ; 8=6+7

1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both 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	75 507	5 581	81 088	1 188	82 276	–537	81 739	–14 281	67 458
2009	145 359	8 032	153 391	5 082	158 473	–4 688	153 785	–27 424	126 361
2010	145 552	2 949	148 501	3 124	151 625	–8 102	143 523	–14 892	128 631
2011	117 817	4 543	122 360	1 019	123 379	–8 253	115 126	–21 636	93 490
2012	128 919	8 880	137 799	580	138 379	–9 278	129 101	–13 592	115 509
2013	91 866	4 774	96 640	18	96 658	5 916	102 574	–8 868	93 706
2014	101 494	1 070	102 564	2 425	104 989	–3 822	101 167	–8 498	92 669
2015	77 188	4 248	81 436	897	82 333	–3 308	79 025	–6 564	72 461
2016	48 944	8 291	57 235	2 205	59 440	–2 663	56 777	–8 656	48 121
2008/09	99 632	7 067	106 699	4 850	111 549	–775	110 774	–22 351	88 423
2009/10	147 472	6 150	153 622	4 524	158 146	–6 488	151 658	–22 098	129 560
2010/11	137 659	4 297	141 956	2 344	144 300	–7 969	136 331	–18 675	117 656
2011/12	113 370	10 780	124 150	702	124 852	–8 958	115 894	–18 640	97 254
2012/13	123 189	1 756	124 945	350	125 295	–3 391	121 904	–11 994	109 910
2013/14	100 841	1 469	102 310	548	102 858	–453	102 405	–8 790	93 615
2014/15	89 943	3 265	93 208	2 905	96 113	–1 725	94 388	–8 390	85 998
2015/16	69 112	6 162	75 274	172	75 446	–3 265	72 181	–6 925	65 256
2016/17	38 430	8 611	47 041	2 738	49 779	–3 158	46 621	–8 652	37 969
2013 Q4	35 667	4 540	40 207	106	40 313	–3 141	37 172	–2 445	34 727
2014 Q1	14 748	1 493	16 241	363	16 604	–3 139	13 465	–1 911	11 554
Q2	36 792	–8 178	28 614	832	29 446	953	30 399	–1 911	28 488
Q3	20 986	3 396	24 382	661	25 043	–2 589	22 454	–2 338	20 116
Q4	28 968	4 359	33 327	569	33 896	953	34 849	–2 338	32 511
2015 Q1	3 197	3 688	6 885	843	7 728	–1 042	6 686	–1 803	4 883
Q2	29 765	–5 871	23 894	–37	23 857	798	24 655	–1 803	22 852
Q3	17 420	3 504	20 924	6	20 930	–2 330	18 600	–1 479	17 121
Q4	26 806	2 927	29 733	85	29 818	–734	29 084	–1 479	27 605
2016 Q1	–4 879	5 602	723	118	841	–999	–158	–2 164	–2 322
Q2	24 286	–4 816	19 470	725	20 195	793	20 988	–2 164	18 824
Q3	11 511	3 680	15 191	697	15 888	–2 071	13 817	–2 164	11 653
Q4	18 026	3 825	21 851	665	22 516	–386	22 130	–2 164	19 966
2017 Q1	–15 393	5 922	–9 471	651	–8 820	–1 494	–10 314	–2 160	–12 474
2015 May	7 952	606	8 558	–13	8 545	–1 036	7 509	–601	6 908
Jun	10 282	–1 460	8 822	–11	8 811	–1 034	7 777	–601	7 176
Jul	2 580	–134	2 446	2	2 448	–456	1 992	–492	1 500
Aug	7 333	2 222	9 555	2	9 557	–869	8 688	–492	8 196
Sep	7 507	1 416	8 923	2	8 925	–1 005	7 920	–495	7 425
Oct	8 536	595	9 131	28	9 159	1 297	10 456	–492	9 964
Nov	10 192	2 174	12 366	28	12 394	–1 017	11 377	–492	10 885
Dec	8 078	158	8 236	29	8 265	–1 014	7 251	–495	6 756
2016 Jan	–11 514	1 572	–9 942	41	–9 901	903	–8 998	–722	–9 720
Feb	2 784	2 636	5 420	41	5 461	–897	4 564	–722	3 842
Mar	3 851	1 394	5 245	36	5 281	–1 005	4 276	–720	3 556
Apr	9 788	–3 670	6 118	193	6 311	2 803	9 114	–722	8 392
May	6 809	974	7 783	279	8 062	–1 006	7 056	–722	6 334
Jun	7 689	–2 120	5 569	253	5 822	–1 004	4 818	–720	4 098
Jul	–88	122	34	211	245	143	388	–722	–334
Aug	5 720	2 027	7 747	229	7 976	–1 095	6 881	–722	6 159
Sep	5 879	1 531	7 410	257	7 667	–1 119	6 548	–720	5 828
Oct	4 979	529	5 508	233	5 741	1 931	7 672	–722	6 950
Nov	8 061	1 888	9 949	244	10 193	–1 144	9 049	–722	8 327
Dec	4 986	1 408	6 394	188	6 582	–1 173	5 409	–720	4 689
2017 Jan	–14 292	1 570	–12 722	235	–12 487	910	–11 577	–720	–12 297
Feb	–3 284	3 312	28	233	261	–1 186	–925	–720	–1 645
Mar	2 183	1 040	3 223	183	3 406	–1 218	2 188	–720	1 468
Apr	8 970	–3 008	5 962	229	6 191	3 204	9 395	–720	8 675
May	7 559	79	7 638	268	7 906	–1 193	6 713	–720	5 993

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

	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	2017 /18
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	2.1	4.0	2.4	2.3	3.0	4.7	9.9	7.0	9.8	10.6	9.1	9.7	8.1	7.2	8.2
May	7.0	7.9	5.9	6.0	7.0	10.6	22.6	18.1	18.0	22.1	17.8	18.8	14.0	12.6	12.9
June	9.8	11.1	9.4	8.6	10.0	15.5	33.1	27.6	25.9	30.0	25.3	25.7	19.5	15.2	..
July	9.6	11.4	8.7	7.6	8.4	15.8	39.1	32.7	28.0	30.6	27.3	27.0	19.3	12.7	..
August	11.9	13.7	10.8	9.5	11.6	21.7	47.3	41.1	35.1	38.9	34.6	33.8	25.6	17.1	..
September	14.0	16.5	11.8	12.2	13.1	25.8	56.3	50.5	43.7	47.4	41.8	40.9	31.1	20.7	..
October	16.6	19.4	13.7	14.9	16.9	33.0	67.2	61.5	54.3	57.3	51.5	49.6	39.1	25.6	..
November	21.7	24.2	20.8	21.7	23.0	44.5	80.0	75.9	65.5	69.5	63.1	58.0	47.3	32.1	..
December	24.7	27.1	23.6	23.4	25.5	53.0	92.2	89.5	75.5	80.3	71.0	66.0	52.6	33.9	..
January	21.1	21.6	16.2	14.2	15.5	50.5	93.5	84.5	71.0	74.6	65.6	56.8	40.7	18.1	..
February	17.7	19.3	14.3	10.2	12.6	53.7	96.0	87.7	76.2	79.5	69.6	58.3	41.9	13.1	..
March	14.6	17.5	11.9	7.5	9.6	59.4	99.7	92.0	81.1	82.8	70.1	57.4	40.6	8.5	..

	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	2017 /18
Public sector net borrowing excluding public sector banks: cumulative in financial year															
April	2.4	7.0	4.1	4.3	3.1	6.3	10.2	8.7	11.1	21.3	10.5	11.0	9.4	9.1	9.4
May	8.0	12.4	8.3	9.2	8.2	14.0	23.5	22.0	20.6	34.8	20.4	21.8	16.9	16.2	16.1
June	11.7	13.9	12.6	12.8	12.2	20.7	39.6	34.1	30.4	44.4	29.5	30.4	24.7	21.0	..
July	12.3	15.3	13.2	13.6	12.8	23.6	48.5	43.1	34.9	46.9	33.5	34.1	26.6	21.4	..
August	15.5	18.9	17.1	16.9	17.8	31.8	60.0	54.5	44.3	57.2	42.5	43.0	35.3	28.3	..
September	18.2	22.3	19.8	21.4	20.9	41.4	73.0	67.0	55.4	67.7	51.8	52.9	43.3	34.8	..
October	21.5	26.5	23.8	25.2	26.8	51.8	87.2	81.4	68.2	79.9	63.8	64.3	53.7	42.5	..
November	27.7	32.9	33.3	34.0	34.9	66.5	103.7	99.1	81.5	94.3	77.8	75.5	65.1	51.5	..
December	31.6	37.4	38.2	38.2	40.0	81.4	124.4	116.3	95.1	108.3	88.9	87.7	72.3	56.9	..
January	30.6	35.8	34.4	32.4	33.2	87.1	130.6	115.8	94.4	106.5	87.5	82.6	63.3	45.4	..
February	29.7	37.4	36.2	31.8	35.4	97.3	139.2	124.0	103.7	113.2	96.3	88.5	67.9	44.4	..
March	29.2	39.1	37.4	35.1	40.4	110.8	151.7	136.3	115.9	121.9	102.4	94.4	72.2	46.6	..

	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	2017 /18
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
April	–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	–12.9
May	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	2.7
June	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	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	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	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	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	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	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	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	56.0	..
February	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	64.5	..
March	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	94.4	..

	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	2017 /18
Central Government net cash requirement: cumulative in financial year															
April	–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	–16.4
May	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	–6.9
June	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	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	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	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	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	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	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	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	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	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

	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	2017 /18
Public sector net debt[1] excluding public sector banks: amount outstanding at end period															
April	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	1 553.5	1 608.3	1 721.1
May	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	1 565.6	1 615.7	1 737.3
June	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	1 580.5	1 625.7	..
July	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	1 573.5	1 615.1	..
August	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	1 572.6	1 623.0	..
September	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	1 589.5	1 640.8	..
October	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	1 524.2	1 592.2	1 643.0	..
November	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	1 532.7	1 599.5	1 662.9	..
December	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	1 556.7	1 608.9	1 697.4	..
January	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	1 588.8	1 681.1	..
February	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	1 538.0	1 586.6	1 694.5	..
March	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	1 554.4	1 603.5	1 727.6	..

	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	2017 /18
Public sector net debt[1] excluding public sector banks: as a percentage of GDP at market prices[2]															
April	28.4	30.9	32.6	33.6	34.3	35.7	51.4	65.0	71.6	75.2	79.1	81.2	83.3	83.5	85.9
May	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	83.6	86.5
June	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	83.8	..
July	28.7	31.4	32.8	33.9	34.3	39.6	54.8	66.9	72.6	76.3	79.8	82.0	83.8	82.9	..
August	28.8	31.5	33.0	34.0	34.5	40.4	54.9	67.2	73.6	76.2	79.8	82.0	83.6	83.0	..
September	29.4	32.1	33.6	34.7	35.0	43.0	56.1	68.5	74.0	77.1	80.4	82.8	84.3	83.6	..
October	29.2	31.8	33.2	34.1	34.6	43.6	56.4	68.5	73.8	77.4	80.2	82.9	84.2	83.4	..
November	29.6	32.5	33.7	34.5	35.1	44.6	57.2	69.4	74.3	78.0	80.7	83.1	84.3	84.2	..
December	30.6	33.5	34.7	35.3	36.0	47.9	60.7	70.9	75.5	79.0	81.5	84.2	84.6	85.7	..
January	29.4	32.1	33.0	33.7	34.5	47.8	62.9	69.9	74.3	77.7	80.6	82.9	83.3	84.6	..
February	29.3	32.0	33.0	33.7	34.8	48.5	63.2	70.2	74.6	77.8	80.6	82.9	82.9	85.1	..
March	30.3	32.9	33.9	34.6	35.5	50.4	64.8	71.6	75.4	79.1	81.2	83.6	83.5	86.5	..

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	3.1	2.0	5.1	81.3	83.6	75.1	4.7	99.9
2015/16	2.2	1.7	3.8	81.3	83.5	76.5	3.5	99.3
2016/17	0.4	1.9	2.4	80.5	86.5	76.8	1.9	101.5

1 Bank of England
2 £ million values in Table PSA8D
3 Experimental statistic
4 £ million values in Appendix F

PSA6A Net borrowing : month and full financial year comparisons

£ billion[1]

		May				Financial year-to-date (Apr to May)			
				change				change	
		2017	2016	£ billion	%	2017/18	2016/17	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.1	20.0	1.1	5.5	41.9	40.5	1.4	3.4
of which VAT	NZGF	11.2	10.7	0.5	4.3	22.5	21.8	0.7	3.2
Taxes on income and wealth	NMCU	16.6	16.1	0.6	3.6	33.8	32.5	1.2	3.8
of which income tax and capital gains tax	LIBR	11.7	11.4	0.3	2.7	23.9	23.4	0.6	2.4
of which other (mainly corporation tax)	LIBP	4.9	4.6	0.3	5.8	9.8	9.1	0.7	7.5
Other taxes	LIQR	1.7	1.5	0.2	13.4	3.4	3.1	0.4	11.7
Compulsory social contributions (NICs)	AIIH	10.4	10.0	0.4	3.7	20.9	20.0	0.9	4.5
Interest & dividends	LIQP	1.0	0.8	0.2	24.7	6.1	5.1	1.0	19.1
of which APF[5]	L6BD	0.0	0.0	0.0	-	4.4	3.8	0.6	15.6
Other receipts	LIQQ	1.9	1.8	0.1	5.7	4.1	3.6	0.4	12.1
Total current receipts	ANBV	52.7	50.2	2.6	5.1	110.2	104.9	5.3	5.1
Central Government Current Expenditure									
Interest	NMFX	4.5	4.7	-0.1	-2.5	11.9	9.8	2.1	21.9
Net social benefits	GZSJ	17.5	16.9	0.6	3.3	35.1	34.3	0.8	2.4
Other	LIQS	33.8	32.0	1.8	5.6	70.4	68.0	2.4	3.6
Total current expenditure	ANLP	55.8	53.6	2.2	4.2	117.4	112.0	5.4	4.8
Savings, gross plus capital taxes	ANPM	-3.1	-3.4	0.3	9.5	-7.2	-7.1	-0.1	-1.1
Depreciation	NSRN	1.6	1.5	0.1	4.7	3.2	3.1	0.1	4.7
Current budget deficit[2]	-ANLV	4.7	5.0	-0.3	-5.1	10.5	10.2	0.2	2.2
Central Government Net investment[3]	-ANNS	2.8	1.8	1.0	55.3	6.1	6.4	-0.3	-4.6
Central Government Net borrowing[4]	-NMFJ	7.6	6.8	0.8	11.0	16.5	16.6	-0.1	-0.4
Local Government Net Borrowing	-NMOE	0.1	1.0	-0.9	-91.9	-2.9	-2.7	-0.2	-8.6
General Government Net Borrowing	-NNBK	7.6	7.8	-0.1	-1.9	13.6	13.9	-0.3	-2.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.3	0.3	0.0	-3.9	0.5	0.5	0.0	5.3
Bank of England Net Borrowing (including APF[5] & SLS[6])	-JW2H	-1.2	-1.0	-0.2	-18.6	2.0	1.8	0.2	11.9
Public Sector Net Borrowing excluding public sector banks	-J5II	6.7	7.1	-0.3	-4.9	16.1	16.2	-0.1	-0.4
Public Sector Net Investment excluding public sector banks	-JW2Z	2.1	1.7	0.4	21.7	3.2	3.6	-0.3	-9.5
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	4.6	5.4	-0.7	-13.3	12.9	12.6	0.3	2.2
Memo items:									
Central Government Income tax and NICs	KSS8	22.1	21.4	0.7	3.2	44.9	43.4	1.5	3.4
Central Government Total Expenditure (current plus net investment)	DU3N	58.7	55.4	3.2	5.8	123.5	118.4	5.1	4.3
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.3	49.0	2.3	4.8	105.5	102.3	3.3	3.2
Central Government Net Cash Requirement	RUUW	9.5	6.7	2.8	41.7	-6.9	7.4	-14.3	-193.1
Public Sector Net Borrowing as a % of GDP excluding public sector banks[7,8]	-	0.3	0.4	-0.1	-	0.8	0.9	-0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,737.3	1,615.7	121.6	7.5	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks[7,8]	HF6X	86.5	83.6	2.9	-	-	-	-	-

1 Unless otherwise stated
2 Current Budget Deficit is the difference between current expenditure and current receipts
3 Net Investment is investment less depreciation
4 Net Borrowing is Current Budget Deficit less Net Investment
5 APF - Bank of England Asset Purchase Facility
6 SLS - Special liquidity Scheme
7 This ratio employs a 12 month centred moving average of GDP
8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax[1]	Other[2]	Other taxes	NICs[3]	Total	Asset Purchase Facility	Other receipts[4]	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2013/14	224 167	120 167	204 948	161 530	43 418	17 590	107 306	20 318	12 181	21 376	595 705
2014/15	232 620	124 846	213 794	169 181	44 613	17 555	110 260	19 107	10 739	22 901	616 237
2015/16	242 121	130 514	221 837	175 934	45 903	18 434	114 061	17 197	8 529	22 556	636 206
2016/17	251 467	135 255	240 447	184 627	55 820	18 638	125 937	18 445	10 087	22 658	677 592
2015 May	19 437	10 452	15 303	11 385	3 918	1 541	9 361	674	–	2 077	48 393
Jun	19 928	10 656	15 515	11 525	3 990	1 622	9 444	643	–	1 904	49 056
Jul	20 816	10 822	22 480	18 538	3 942	1 611	9 105	1 019	411	1 798	56 829
Aug	19 838	10 945	16 121	12 165	3 956	1 580	9 249	567	–	1 803	49 158
Sep	20 287	10 927	15 045	11 250	3 795	1 546	9 047	1 120	–	1 793	48 838
Oct	20 913	11 222	15 135	11 635	3 500	1 526	9 066	2 878	2 313	1 806	51 324
Nov	20 307	11 006	15 059	11 528	3 531	1 413	9 143	664	–	1 922	48 508
Dec	21 116	11 391	16 142	12 529	3 613	1 362	9 661	668	–	1 808	50 757
2016 Jan	19 803	11 038	34 280	30 310	3 970	1 427	9 796	2 458	1 901	1 759	69 523
Feb	20 393	10 924	20 929	17 254	3 675	1 590	9 995	568	–	1 842	55 317
Mar	19 978	10 530	20 091	16 038	4 053	1 690	10 994	1 346	–	1 878	55 977
Apr	20 536	11 054	16 450	11 952	4 498	1 548	10 030	4 341	3 808	1 813	54 718
May	19 984	10 749	16 055	11 422	4 633	1 538	10 010	765	–	1 812	50 164
Jun	20 725	11 046	16 949	11 869	5 080	1 611	10 248	564	–	1 815	51 912
Jul	20 847	11 031	24 023	19 199	4 824	1 518	10 220	1 715	1 148	1 825	60 148
Aug	20 751	10 954	18 106	13 126	4 980	1 573	9 786	610	–	1 823	52 649
Sep	21 135	11 224	16 414	11 448	4 966	1 592	9 981	1 017	–	1 819	51 958
Oct	21 991	11 790	16 171	11 818	4 353	1 542	10 074	3 739	3 046	1 843	55 360
Nov	21 604	11 627	15 918	11 605	4 313	1 482	9 921	579	–	1 834	51 338
Dec	21 960	11 598	17 679	13 429	4 250	1 441	10 733	545	–	1 823	54 181
2017 Jan	20 442	11 627	36 666	32 142	4 524	1 518	10 626	2 748	2 085	2 505	74 505
Feb	20 822	11 260	24 909	20 376	4 533	1 555	11 346	524	–	1 868	61 024
Mar	20 670	11 295	21 107	16 241	4 866	1 720	12 962	1 298	–	1 878	59 635
Apr	20 822	11 292	17 113	12 198	4 915	1 703	10 564	5 126	4 401	2 149	57 477
May	21 091	11 209	16 637	11 733	4 904	1 744	10 381	954	–	1 915	52 722

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2013/14	48 796	196 336	400 012	645 144	–49 439	17 583	67 022	33 819	100 841
2014/15	45 369	201 677	404 083	651 129	–34 892	17 944	52 836	37 107	89 943
2015/16	45 125	203 493	403 426	652 044	–15 838	18 347	34 185	34 927	69 112
2016/17	48 380	204 813	406 261	659 454	18 138	18 687	549	37 881	38 430
2015 May	3 955	16 824	31 681	52 460	–4 067	1 514	5 581	2 371	7 952
Jun	4 471	16 715	33 776	54 962	–5 906	1 513	7 419	2 863	10 282
Jul	4 043	17 455	33 495	54 993	1 836	1 523	–313	2 893	2 580
Aug	3 984	16 628	32 186	52 798	–3 640	1 523	5 163	2 170	7 333
Sep	2 472	17 176	32 874	52 522	–3 684	1 523	5 207	2 300	7 507
Oct	5 095	16 896	33 287	55 278	–3 954	1 533	5 487	3 049	8 536
Nov	3 192	18 335	32 517	54 044	–5 536	1 533	7 069	3 123	10 192
Dec	3 469	17 486	34 552	55 507	–4 750	1 532	6 282	1 796	8 078
2016 Jan	4 079	16 489	32 656	53 224	16 299	1 547	–14 752	3 238	–11 514
Feb	4 400	15 895	33 138	53 433	1 884	1 547	–337	3 121	2 784
Mar	961	16 538	35 505	53 004	2 973	1 545	–1 428	5 279	3 851
Apr	5 111	17 370	35 935	58 416	–3 698	1 543	5 241	4 547	9 788
May	4 657	16 909	32 047	53 613	–3 449	1 543	4 992	1 817	6 809
Jun	3 659	16 739	34 885	55 283	–3 371	1 544	4 915	2 774	7 689
Jul	4 138	17 303	34 321	55 762	4 386	1 551	–2 835	2 747	–88
Aug	4 778	17 297	32 589	54 664	–2 015	1 551	3 566	2 154	5 720
Sep	3 321	17 356	32 943	53 620	–1 662	1 552	3 214	2 665	5 879
Oct	4 762	16 849	34 435	56 046	–686	1 559	2 245	2 734	4 979
Nov	4 082	18 591	32 885	55 558	–4 220	1 559	5 779	2 282	8 061
Dec	3 175	17 609	33 489	54 273	–92	1 558	1 650	3 336	4 986
2017 Jan	3 950	16 620	34 691	55 261	19 244	1 576	–17 668	3 376	–14 292
Feb	5 468	15 402	32 387	53 257	7 767	1 576	–6 191	2 907	–3 284
Mar	1 279	16 768	35 654	53 701	5 934	1 575	–4 359	6 542	2 183
Apr	7 371	17 638	36 572	61 581	–4 104	1 615	5 719	3 251	8 970
May	4 540	17 469	33 836	55 845	–3 123	1 615	4 738	2 821	7 559

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

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

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

4 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

PSA6C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use[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	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2013/14	595 705	446 705	107 306	20 318	21 376	18 916	23 654	111	1 791	–17 583	622 594
2014/15	616 237	463 969	110 260	19 107	22 901	19 066	24 619	130	1 001	–17 944	643 109
2015/16	636 206	482 392	114 061	17 197	22 556	20 255	26 977	38	2 128	–18 347	667 257
2016/17	677 592	510 552	125 937	18 445	22 658	20 293	27 481	150	475	–18 687	707 304
2015 May	48 393	36 281	9 361	674	2 077	1 477	2 191	–1	65	–1 514	50 611
Jun	49 056	37 065	9 444	643	1 904	1 476	2 167	2	16	–1 513	51 204
Jul	56 829	44 907	9 105	1 019	1 798	1 622	2 337	–1	18	–1 523	59 282
Aug	49 158	37 539	9 249	567	1 803	1 757	2 172	38	94	–1 523	51 696
Sep	48 838	36 878	9 047	1 120	1 793	1 788	2 197	3	21	–1 523	51 324
Oct	51 324	37 574	9 066	2 878	1 806	1 700	2 311	–23	136	–1 533	53 915
Nov	48 508	36 779	9 143	664	1 922	1 631	2 191	12	71	–1 533	50 880
Dec	50 757	38 620	9 661	668	1 808	1 656	2 295	–1	20	–1 532	53 195
2016 Jan	69 523	55 510	9 796	2 458	1 759	1 784	2 279	5	–49	–1 547	71 995
Feb	55 317	42 912	9 995	568	1 842	1 879	2 276	6	–20	–1 547	57 911
Mar	55 977	41 759	10 994	1 346	1 878	1 872	2 668	–1	322	–1 545	59 293
Apr	54 718	38 534	10 030	4 341	1 813	1 753	2 009	3	11	–1 543	56 951
May	50 164	37 577	10 010	765	1 812	1 649	2 269	–2	60	–1 543	52 597
Jun	51 912	39 285	10 248	564	1 815	1 635	2 271	4	7	–1 544	54 285
Jul	60 148	46 388	10 220	1 715	1 825	1 719	2 258	–4	20	–1 551	62 590
Aug	52 649	40 430	9 786	610	1 823	1 761	2 266	7	37	–1 551	55 169
Sep	51 958	39 141	9 981	1 017	1 819	1 708	2 262	1	39	–1 552	54 416
Oct	55 360	39 704	10 074	3 739	1 843	1 307	2 287	48	70	–1 559	57 513
Nov	51 338	39 004	9 921	579	1 834	1 597	2 299	46	40	–1 559	53 761
Dec	54 181	41 080	10 733	545	1 823	1 600	2 333	45	51	–1 558	56 652
2017 Jan	74 505	58 626	10 626	2 748	2 505	1 611	2 293	–2	23	–1 576	76 854
Feb	61 024	47 286	11 346	524	1 868	1 842	2 301	–2	13	–1 576	63 602
Mar	59 635	43 497	12 962	1 298	1 878	2 111	2 633	6	104	–1 575	62 914
Apr	57 477	39 638	10 564	5 126	2 149	1 682	2 007	2	10	–1 615	59 563
May	52 722	39 472	10 381	954	1 915	1 730	2 298	10	38	–1 615	55 183

	Current expenditure						Capital expenditure			
	Current expenditure (as in PSA6B)	Less market output and output for own final use[3]	Less pension contributions[4]	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government[5]	Depreciation	Total capital expenditure
	12	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	652 044	20 255	26 977	38	–18 347	680 967	34 927	2 128	18 347	55 402
2016/17	659 454	20 293	27 481	150	–18 687	688 691	37 881	475	18 687	57 043
2015 May	52 460	1 477	2 191	–1	–1 514	54 613	2 371	65	1 514	3 950
Jun	54 962	1 476	2 167	2	–1 513	57 094	2 863	16	1 513	4 392
Jul	54 993	1 622	2 337	–1	–1 523	57 428	2 893	18	1 523	4 434
Aug	52 798	1 757	2 172	38	–1 523	55 242	2 170	94	1 523	3 787
Sep	52 522	1 788	2 197	3	–1 523	54 987	2 300	21	1 523	3 844
Oct	55 278	1 700	2 311	–23	–1 533	57 733	3 049	136	1 533	4 718
Nov	54 044	1 631	2 191	12	–1 533	56 345	3 123	71	1 533	4 727
Dec	55 507	1 656	2 295	–1	–1 532	57 925	1 796	20	1 532	3 348
2016 Jan	53 224	1 784	2 279	5	–1 547	55 745	3 238	–49	1 547	4 736
Feb	53 433	1 879	2 276	6	–1 547	56 047	3 121	–20	1 547	4 648
Mar	53 004	1 872	2 668	–1	–1 545	55 998	5 279	322	1 545	7 146
Apr	58 416	1 753	2 009	3	–1 543	60 638	4 547	11	1 543	6 101
May	53 613	1 649	2 269	–2	–1 543	55 986	1 817	60	1 543	3 420
Jun	55 283	1 635	2 271	4	–1 544	57 649	2 774	7	1 544	4 325
Jul	55 762	1 719	2 258	–4	–1 551	58 184	2 747	20	1 551	4 318
Aug	54 664	1 761	2 266	7	–1 551	57 147	2 154	37	1 551	3 742
Sep	53 620	1 708	2 262	1	–1 552	56 039	2 665	39	1 552	4 256
Oct	56 046	1 307	2 287	48	–1 559	58 129	2 734	70	1 559	4 363
Nov	55 558	1 597	2 299	46	–1 559	57 941	2 282	40	1 559	3 881
Dec	54 273	1 600	2 333	45	–1 558	56 693	3 336	51	1 558	4 945
2017 Jan	55 261	1 611	2 293	–2	–1 576	57 587	3 376	23	1 576	4 975
Feb	53 257	1 842	2 301	–2	–1 576	55 822	2 907	13	1 576	4 496
Mar	53 701	2 111	2 633	6	–1 575	56 876	6 542	104	1 575	8 221
Apr	61 581	1 682	2 007	2	–1 615	63 657	3 251	10	1 615	4 876
May	55 845	1 730	2 298	10	–1 615	58 268	2 821	38	1 615	4 474

Relationship between columns 1+6+7+8+9+10=11

Relationships between columns 12+13+14+15+16=17; 18+19+20=21

1 Formerly titled compulsory social contributions.

2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

PSA6C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

continued

£ million

	Total revenue	Total expenditure	of which: Total current expenditure	of which: Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	622 594	723 435	670 242	53 193	100 841
2014/15	643 109	733 052	677 000	56 052	89 943
2015/16	667 257	736 369	680 967	55 402	69 112
2016/17	707 304	745 734	688 691	57 043	38 430
2015 May	50 611	58 563	54 613	3 950	7 952
Jun	51 204	61 486	57 094	4 392	10 282
Jul	59 282	61 862	57 428	4 434	2 580
Aug	51 696	59 029	55 242	3 787	7 333
Sep	51 324	58 831	54 987	3 844	7 507
Oct	53 915	62 451	57 733	4 718	8 536
Nov	50 880	61 072	56 345	4 727	10 192
Dec	53 195	61 273	57 925	3 348	8 078
2016 Jan	71 995	60 481	55 745	4 736	–11 514
Feb	57 911	60 695	56 047	4 648	2 784
Mar	59 293	63 144	55 998	7 146	3 851
Apr	56 951	66 739	60 638	6 101	9 788
May	52 597	59 406	55 986	3 420	6 809
Jun	54 285	61 974	57 649	4 325	7 689
Jul	62 590	62 502	58 184	4 318	–88
Aug	55 169	60 889	57 147	3 742	5 720
Sep	54 416	60 295	56 039	4 256	5 879
Oct	57 513	62 492	58 129	4 363	4 979
Nov	53 761	61 822	57 941	3 881	8 061
Dec	56 652	61 638	56 693	4 945	4 986
2017 Jan	76 854	62 562	57 587	4 975	–14 292
Feb	63 602	60 318	55 822	4 496	–3 284
Mar	62 914	65 097	56 876	8 221	2 183
Apr	59 563	68 533	63 657	4 876	8 970
May	55 183	62 742	58 268	4 474	7 559

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	224 167	120 167	10 308	9 556	26 882	24 925	3 108	9 371	978	18 872
2014/15	232 620	124 846	10 449	9 251	27 156	25 440	2 925	10 852	1 100	20 601
2015/16	242 121	130 514	10 697	9 106	27 622	26 002	3 323	11 272	1 111	22 474
2016/17	251 467	135 255	11 117	8 681	27 937	26 686	3 788	12 352	1 135	24 516
2015 May	19 437	10 452	857	572	2 301	2 187	367	835	90	1 776
Jun	19 928	10 656	923	757	2 341	2 183	176	844	90	1 958
Jul	20 816	10 822	893	1 217	2 322	2 190	280	1 112	96	1 884
Aug	19 838	10 945	836	467	2 360	2 190	248	925	97	1 770
Sep	20 287	10 927	882	846	2 278	2 186	210	998	100	1 860
Oct	20 913	11 222	1 074	840	2 324	2 188	270	945	97	1 953
Nov	20 307	11 006	1 212	508	2 383	2 188	214	956	89	1 751
Dec	21 116	11 391	912	915	2 327	2 184	253	1 150	84	1 900
2016 Jan	19 803	11 038	570	634	2 140	2 187	298	831	76	2 029
Feb	20 393	10 924	777	1 039	2 279	2 187	495	824	87	1 781
Mar	19 978	10 530	897	1 074	2 267	1 945	238	965	120	1 942
Apr	20 536	11 054	852	269	2 366	2 244	246	1 294	93	2 118
May	19 984	10 749	969	625	2 314	2 244	241	789	96	1 957
Jun	20 725	11 046	907	726	2 425	2 244	278	869	95	2 135
Jul	20 847	11 031	859	760	2 339	2 247	380	1 019	91	2 121
Aug	20 751	10 954	925	843	2 354	2 247	247	1 057	103	2 021
Sep	21 135	11 224	897	857	2 350	2 245	349	970	103	2 140
Oct	21 991	11 790	1 011	717	2 361	2 257	557	1 074	95	2 129
Nov	21 604	11 627	1 319	633	2 398	2 257	239	1 123	87	1 921
Dec	21 960	11 598	883	910	2 396	2 256	370	1 270	85	2 192
2017 Jan	20 442	11 627	631	716	2 050	2 246	221	968	80	1 903
Feb	20 822	11 260	1 005	780	2 426	2 246	267	920	96	1 822
Mar	20 670	11 295	859	845	2 158	1 953	393	999	111	2 057
Apr	20 822	11 292	812	488	2 451	2 285	217	1 113	96	2 068
May	21 091	11 209	1 015	750	2 279	2 285	318	1 122	102	2 011

	Taxes on income and wealth								Other taxes					
		of which								of which				
	Total	Self assessed income tax	Capital gains tax[4]	PAYE IT[5]	Other income tax[6]	Corporation tax[7]	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other[8]	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	17 590	3 120	5 127	2 430	6 913	446 705
2014/15	213 794	23 644	5 558	140 001	–22	44 067	77	469	17 555	3 137	4 794	3 117	6 507	463 969
2015/16	221 837	24 328	7 060	146 159	–1 613	45 703	–562	762	18 434	3 115	4 795	3 183	7 341	482 392
2016/17	240 447	28 723	8 701	149 736	–2 533	55 872	–649	597	18 638	3 163	4 846	3 093	7 536	510 552
2015 May	15 303	–219	4	11 854	–254	3 881	18	19	1 541	239	386	321	595	36 281
Jun	15 515	–51	2	11 966	–392	3 994	–103	99	1 622	255	389	321	657	37 065
Jul	22 480	7 586	4	11 509	–561	4 033	–136	45	1 611	255	414	281	661	44 907
Aug	16 121	629	2	11 704	–170	3 990	–47	13	1 580	256	436	281	607	37 539
Sep	15 045	20	4	11 430	–204	3 714	7	74	1 546	271	420	281	574	36 878
Oct	15 135	–72	21	11 456	230	3 412	20	68	1 526	277	405	186	658	37 574
Nov	15 059	–30	9	11 559	–10	3 473	30	28	1 413	270	375	186	582	36 779
Dec	16 142	625	3	12 260	–359	3 506	18	89	1 362	259	349	186	568	38 620
2016 Jan	34 280	12 447	5 397	12 444	22	3 981	–80	69	1 427	271	334	273	549	55 510
Feb	20 929	3 150	1 371	12 713	20	3 909	–269	35	1 590	265	386	273	666	42 912
Mar	20 091	333	241	15 627	–163	3 995	–39	97	1 690	266	541	273	610	41 759
Apr	16 450	–112	8	11 893	163	4 460	–15	53	1 548	247	392	259	650	38 534
May	16 055	–176	2	11 868	–272	4 614	3	16	1 538	245	408	259	626	37 577
Jun	16 949	22	21	12 167	–341	4 946	1	133	1 611	252	410	259	690	39 285
Jul	24 023	7 320	6	12 133	–260	5 040	–259	43	1 518	251	396	262	609	46 388
Aug	18 106	1 732	3	11 587	–196	5 068	–95	7	1 573	260	445	262	606	40 430
Sep	16 414	144	–3	11 831	–524	4 834	–	132	1 592	273	436	262	621	39 141
Oct	16 171	30	2	11 948	–162	4 337	–	16	1 542	285	396	237	624	39 704
Nov	15 918	39	16	11 756	–206	4 284	–4	33	1 482	279	355	237	611	39 004
Dec	17 679	991	3	12 777	–342	4 171	–7	86	1 441	262	359	237	583	41 080
2017 Jan	36 666	13 438	6 185	12 644	–125	4 626	–141	39	1 518	272	354	273	619	58 626
Feb	24 909	4 696	2 176	13 549	–45	4 627	–109	15	1 555	268	420	273	594	47 286
Mar	21 107	599	282	15 583	–223	4 865	–23	24	1 720	269	475	273	703	43 497
Apr	17 113	–106	3	12 410	–109	4 775	–1	141	1 703	249	422	265	767	39 638
May	16 637	–190	3	12 183	–263	4 730	–8	182	1 744	252	438	265	789	39 472

1 These are National Non-Domestic Rates.
2 Includes annual tax on enveloped dwellings.
3 Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.
4 Includes legacy tax. The equivalent of HMRC published series BKLO.
5 PAYE IT is Pay As You Earn Income Tax.
6 Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).
7 Gross of tax credits. Includes diverted profit tax.
8 Includes business rates paid by non-market sectors, passport fees and television licence fees.

PSA6D Central Government Account : Current Receipts

continued

£ million

			Interest and dividends			Other receipts				
				of which			of which			
	Total Taxes	NICs[1]	Total	Asset Purchase Facility[2]	Other	Total	Gross operating surplus (imputed)[3]	Rent	Other [4]	Total current receipts
	MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2013/14	446 705	107 306	20 318	12 181	8 137	21 376	17 583	1 422	2 371	595 705
2014/15	463 969	110 260	19 107	10 739	8 368	22 901	17 944	1 414	3 543	616 237
2015/16	482 392	114 061	17 197	8 529	8 668	22 556	18 347	1 417	2 792	636 206
2016/17	510 552	125 937	18 445	10 087	8 358	22 658	18 687	1 423	2 548	677 592
2015 May	36 281	9 361	674	–	674	2 077	1 514	116	447	48 393
Jun	37 065	9 444	643	–	643	1 904	1 513	118	273	49 056
Jul	44 907	9 105	1 019	411	608	1 798	1 523	118	157	56 829
Aug	37 539	9 249	567	–	567	1 803	1 523	118	162	49 158
Sep	36 878	9 047	1 120	–	1 120	1 793	1 523	119	151	48 838
Oct	37 574	9 066	2 878	2 313	565	1 806	1 533	119	154	51 324
Nov	36 779	9 143	664	–	664	1 922	1 533	119	270	48 508
Dec	38 620	9 661	668	–	668	1 808	1 532	118	158	50 757
2016 Jan	55 510	9 796	2 458	1 901	557	1 759	1 547	122	90	69 523
Feb	42 912	9 995	568	–	568	1 842	1 547	122	173	55 317
Mar	41 759	10 994	1 346	–	1 346	1 878	1 545	111	222	55 977
Apr	38 534	10 030	4 341	3 808	533	1 813	1 543	117	153	54 718
May	37 577	10 010	765	–	765	1 812	1 543	117	152	50 164
Jun	39 285	10 248	564	–	564	1 815	1 544	120	151	51 912
Jul	46 388	10 220	1 715	1 148	567	1 825	1 551	119	155	60 148
Aug	40 430	9 786	610	–	610	1 823	1 551	119	153	52 649
Sep	39 141	9 981	1 017	–	1 017	1 819	1 552	119	148	51 958
Oct	39 704	10 074	3 739	3 046	693	1 843	1 559	119	165	55 360
Nov	39 004	9 921	579	–	579	1 834	1 559	119	156	51 338
Dec	41 080	10 733	545	–	545	1 823	1 558	117	148	54 181
2017 Jan	58 626	10 626	2 748	2 085	663	2 505	1 576	120	809	74 505
Feb	47 286	11 346	524	–	524	1 868	1 576	120	172	61 024
Mar	43 497	12 962	1 298	–	1 298	1 878	1 575	117	186	59 635
Apr	39 638	10 564	5 126	4 401	725	2 149	1 615	117	417	57 477
May	39 472	10 381	954	–	954	1 915	1 615	117	183	52 722

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	238 401	108 777	–20 255	131 532	18 347	10 362	45 125
2016/17	244 734	114 748	–20 293	131 592	18 687	11 963	48 380
2015 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	–1 700	10 986	1 533	885	5 095
Nov	19 390	9 011	–1 631	10 477	1 533	884	3 192
Dec	19 649	9 005	–1 656	10 768	1 532	886	3 469
2016 Jan	19 760	9 158	–1 784	10 839	1 547	910	4 079
Feb	20 315	9 188	–1 879	11 459	1 547	888	4 400
Mar	22 075	9 399	–1 872	13 003	1 545	1 047	961
Apr	20 235	9 285	–1 753	11 160	1 543	937	5 111
May	19 591	9 400	–1 649	10 297	1 543	911	4 657
Jun	19 871	9 607	–1 635	10 355	1 544	867	3 659
Jul	20 531	9 423	–1 719	11 276	1 551	913	4 138
Aug	19 849	9 466	–1 761	10 593	1 551	915	4 778
Sep	19 701	9 569	–1 708	10 288	1 552	902	3 321
Oct	20 401	9 643	–1 307	10 506	1 559	1 066	4 762
Nov	20 258	9 577	–1 597	10 719	1 559	1 037	4 082
Dec	20 598	9 627	–1 600	11 013	1 558	1 030	3 175
2017 Jan	20 829	9 541	–1 611	11 323	1 576	1 100	3 950
Feb	20 394	9 600	–1 842	11 060	1 576	1 068	5 468
Mar	22 476	10 010	–2 111	13 002	1 575	1 217	1 279
Apr	20 628	9 604	–1 682	11 091	1 615	1 156	7 371
May	20 453	9 735	–1 730	10 833	1 615	1 130	4 540

	Net Social Benefits										
		of which									
	Total	National insurance fund benefits[1]	Social assistance[2]	Public service pension payments	Public service pension contributions[3]	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad[3 6]	Current transfers to local government	Other current grants	Total current expenditure
	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	–38	117 996	18 426	652 044
2016/17	204 813	102 027	93 683	36 584	–27 481	9 551	7 579	–150	114 361	18 223	659 454
2015 May	16 824	8 290	7 855	2 870	–2 191	884	406	1	9 161	1 208	52 460
Jun	16 715	8 054	7 880	2 948	–2 167	622	362	–2	11 489	1 207	54 962
Jul	17 455	8 289	8 302	3 201	–2 337	371	574	1	10 039	1 423	54 993
Aug	16 628	8 280	7 735	2 785	–2 172	586	536	–38	8 590	2 099	52 798
Sep	17 176	8 020	7 816	3 537	–2 197	311	814	–3	9 369	2 126	52 522
Oct	16 896	8 280	7 910	3 017	–2 311	697	769	23	9 344	1 566	55 278
Nov	18 335	10 108	7 574	2 844	–2 191	1 562	1 058	–12	8 449	1 186	54 044
Dec	17 486	8 409	8 261	3 111	–2 295	1 475	754	1	10 517	1 270	55 507
2016 Jan	16 489	8 297	7 579	2 892	–2 279	526	543	–5	8 812	2 110	53 224
Feb	15 895	7 747	7 472	2 952	–2 276	2 328	346	–6	8 419	848	53 433
Mar	16 538	8 332	7 940	2 934	–2 668	1 008	345	1	9 672	1 357	53 004
Apr	17 370	8 156	7 964	3 259	–2 009	504	730	–3	11 135	2 397	58 416
May	16 909	8 483	7 867	2 828	–2 269	805	439	2	8 971	1 328	53 613
Jun	16 739	8 244	7 816	2 950	–2 271	502	532	–4	11 704	1 413	55 283
Jul	17 303	8 480	8 048	3 033	–2 258	907	565	4	10 176	1 225	55 762
Aug	17 297	8 488	7 989	3 086	–2 266	893	581	–7	8 578	1 780	54 664
Sep	17 356	8 233	7 689	3 696	–2 262	993	545	–1	8 972	1 831	53 620
Oct	16 849	8 477	7 779	2 880	–2 287	993	923	–48	9 702	1 398	56 046
Nov	18 591	10 259	7 666	2 965	–2 299	993	737	–46	8 566	1 340	55 558
Dec	17 609	8 608	8 222	3 112	–2 333	–13	1 283	–45	9 070	1 566	54 273
2017 Jan	16 620	8 458	7 594	2 861	–2 293	983	623	2	9 613	1 541	55 261
Feb	15 402	7 671	7 165	2 867	–2 301	1 198	284	2	8 264	1 177	53 257
Mar	16 768	8 470	7 884	3 047	–2 633	793	337	–6	9 610	1 227	53 701
Apr	17 638	8 480	7 996	3 169	–2 007	990	789	–2	11 085	1 926	61 581
May	17 469	8 731	8 006	3 030	–2 298	990	395	–10	9 302	1 576	55 845

1 NIF benefits are mainly pension related.
2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.
3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure
4 Under ESA2010 includes some 'in-house' Research & Development output.
5 Includes both non-market production and market production of social transfers in kind
6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

	Net investment											
				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	32 227	–18 687	–475	–211	–	–264	24 816	11 102	1 894	11 820	–	37 881
2015 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	2 100	–1 543	–11	1	–	–12	4 001	2 975	200	826	–	4 547
May	2 144	–1 543	–60	–37	–	–23	1 276	533	112	631	–	1 817
Jun	2 527	–1 544	–7	–6	–	–1	1 798	863	150	785	–	2 774
Jul	2 476	–1 551	–20	1	–	–21	1 842	837	187	818	–	2 747
Aug	2 260	–1 551	–37	–12	–	–25	1 482	542	174	766	–	2 154
Sep	2 422	–1 552	–39	–57	–	18	1 834	684	144	1 006	–	2 665
Oct	2 421	–1 559	–70	4	–	–74	1 942	805	135	1 002	–	2 734
Nov	2 265	–1 559	–40	–32	–	–8	1 616	618	124	874	–	2 282
Dec	2 619	–1 558	–51	–14	–	–37	2 326	576	184	1 566	–	3 336
2017 Jan	3 195	–1 576	–23	–13	–	–10	1 780	835	135	810	–	3 376
Feb	3 296	–1 576	–13	–22	–	9	1 200	451	137	612	–	2 907
Mar	4 502	–1 575	–104	–24	–	–80	3 719	1 383	212	2 124	–	6 542
Apr	2 100	–1 615	–10	–5	–	–5	2 776	2 276	168	332	–	3 251
May	2 615	–1 615	–38	–39	–	1	1 859	1 006	129	724	–	2 821

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	81 739	3 843	16 974	–6 146	–5 186	36 988	128 212
2009	153 785	6 438	33 965	2 736	–1 779	9 900	205 045
2010	143 523	–8 854	179	–8 678	14 821	5 429	146 420
2011	115 126	–3 458	–9	–4 716	10 966	–14 311	103 598
2012	129 101	6 053	–14 920	–5 937	–2 859	–9 137	102 301
2013	102 574	2 426	–25 762	2 287	3 594	–20 645	64 474
2014	101 167	4 871	–7 301	–4 476	6 707	–18 681	82 287
2015	79 025	–5 947	–13 351	796	4 507	–8 453	56 577
2016	56 777	9 363	732	5 756	25 363	–17 742	80 249
2008/09	110 774	5 884	26 028	–4 885	–13 322	47 717	172 196
2009/10	151 658	–262	25 060	1 817	27 739	–4 666	201 346
2010/11	136 331	–5 158	–116	–7 819	4 720	1 215	129 173
2011/12	115 894	1 745	–1 354	–2 291	–1 738	–4 070	108 186
2012/13	121 904	2 223	–16 254	–5 126	4 281	–19 124	87 904
2013/14	102 405	5 295	–29 401	1 761	2 698	–15 986	66 772
2014/15	94 388	3 353	–2 121	–1 396	11 884	–29 382	76 726
2015/16	72 181	–7 363	–14 117	–1 026	15 680	–15 039	50 316
2016/17	46 621	15 154	4 458	4 147	22 578	1 489	94 447
2013 Q4	37 172	70	–5 797	–5 766	3 305	–622	28 362
2014 Q1	13 465	3 787	–6 590	3 538	–3 871	–1 289	9 040
Q2	30 399	4 100	753	–6 322	3 835	–5 655	27 110
Q3	22 454	303	–1 045	3 606	–984	–6 323	18 011
Q4	34 849	–3 319	–419	–5 298	7 727	–5 414	28 126
2015 Q1	6 686	2 269	–1 410	6 618	1 306	–11 990	3 479
Q2	24 655	6 458	–4 395	–5 735	1 620	356	22 959
Q3	18 600	–91	–4 591	3 995	859	–6 592	12 180
Q4	29 084	–14 583	–2 955	–4 082	722	9 773	17 959
2016 Q1	–158	853	–2 176	4 796	12 479	–18 576	–2 782
Q2	20 988	5 695	–350	–5 957	4 982	–3 597	21 761
Q3	13 817	2 220	–23	11 500	4 294	–17 857	13 951
Q4	22 130	595	3 281	–4 583	3 608	22 288	47 319
2017 Q1	–10 314	6 644	1 550	3 187	9 694	655	11 416
2015 May	7 509	752	–1 690	–1 710	4 998	4 050	13 909
Jun	7 777	226	–2 074	–743	9 389	–243	14 332
Jul	1 992	–607	–980	1 195	–9 996	4 683	–3 713
Aug	8 688	–10	–2 733	–2 315	3 191	–7 286	–465
Sep	7 920	526	–878	5 115	7 664	–3 989	16 358
Oct	10 456	1 064	–1 904	–3 296	–9 848	2 405	–1 123
Nov	11 377	1 228	–176	–961	3 988	–5 961	9 495
Dec	7 251	–16 875	–875	175	6 582	13 329	9 587
2016 Jan	–8 998	3 476	–309	1 650	–10 230	–6 937	–21 348
Feb	4 564	–2 239	–418	–2 601	7 540	–5 620	1 226
Mar	4 276	–384	–1 449	5 747	15 169	–6 019	17 340
Apr	9 114	5 539	245	–3 415	–9 987	–3 118	–1 622
May	7 056	–19	–660	–2 313	3 321	339	7 724
Jun	4 818	175	65	–229	11 648	–818	15 659
Jul	388	138	20	10 889	–8 311	–1 957	1 167
Aug	6 881	617	74	–2 879	2 637	–2 720	4 610
Sep	6 548	1 465	–117	3 490	9 968	–13 180	8 174
Oct	7 672	1 905	1 988	–2 984	–10 538	–582	–2 539
Nov	9 049	–148	1 333	–1 753	4 998	3 228	16 707
Dec	5 409	–1 162	–40	154	9 148	19 642	33 151
2017 Jan	–11 577	4 601	485	1 943	–18 635	–3 799	–26 982
Feb	–925	926	894	–3 486	11 146	–59	8 496
Mar	2 188	1 117	171	4 730	17 183	4 513	29 902
Apr	9 395	–20 037	181	–5 256	–13 016	15 784	–12 949
May	6 713	1 727	–176	–2 068	2 755	6 746	15 697

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2008	75 507	2 677	16 585	–6 146	6 008	28 762	123 393
2009	145 359	4 712	32 376	2 735	2 561	10 709	198 452
2010	145 552	–10 077	–596	–8 679	14 202	7 116	147 518
2011	117 817	–4 716	–717	–4 716	7 822	–5 889	109 601
2012	128 919	3 789	–14 970	–5 937	–5 199	–3 016	103 586
2013	91 866	702	–27 107	2 287	14 602	–9 075	73 275
2014	101 494	1 997	–8 013	–4 476	14 860	–16 013	89 849
2015	77 188	–9 002	–13 800	796	16 690	–2 059	69 813
2016	48 944	5 176	–3 371	5 756	34 257	–21 045	69 717
2008/09	99 632	4 446	25 507	–4 885	1 983	37 226	163 909
2009/10	147 472	–1 890	23 382	1 817	25 307	1 398	197 486
2010/11	137 659	–6 477	–680	–7 821	7 136	2 251	132 068
2011/12	113 370	–417	–1 424	–2 291	–3 319	2 725	108 644
2012/13	123 189	–67	–18 664	–5 126	2 960	–7 697	94 595
2013/14	100 841	3 241	–29 319	1 761	13 993	–10 706	79 811
2014/15	89 943	407	–2 985	–1 396	20 711	–23 021	83 659
2015/16	69 112	–10 868	–13 741	–1 026	25 084	–8 932	59 629
2016/17	38 430	11 892	–3 690	4 147	32 397	–23 697	59 479
2013 Q4	35 667	51	–5 633	–5 766	2 424	–926	25 817
2014 Q1	14 748	2 041	–6 785	3 538	–1 766	–1 293	10 483
Q2	36 792	3 267	–148	–6 322	7 003	–5 376	35 216
Q3	20 986	157	–779	3 606	3 189	–7 506	19 653
Q4	28 968	–3 468	–301	–5 298	6 434	–1 838	24 497
2015 Q1	3 197	451	–1 757	6 618	4 085	–8 301	4 293
Q2	29 765	5 740	–4 952	–5 735	5 785	–2 010	28 593
Q3	17 420	–503	–4 952	3 995	6 268	–4 733	17 495
Q4	26 806	–14 690	–2 139	–4 082	552	12 985	19 432
2016 Q1	–4 879	–1 415	–1 698	4 796	12 479	–15 174	–5 891
Q2	24 286	4 934	–541	–5 957	9 425	–6 457	25 690
Q3	11 511	1 359	40	11 500	9 760	–6 570	27 600
Q4	18 026	298	–1 172	–4 583	2 593	7 156	22 318
2017 Q1	–15 393	5 301	–2 017	3 187	10 619	–17 826	–16 129
2015 May	7 952	513	–1 770	–2 893	7 034	2 147	12 983
Jun	10 282	–14	–2 500	1 623	10 386	–2 899	16 878
Jul	2 580	–744	–1 263	180	–7 815	5 387	–1 675
Aug	7 333	–147	–2 913	–3 330	4 706	–6 331	–682
Sep	7 507	388	–776	7 145	9 377	–3 789	19 852
Oct	8 536	1 029	–1 572	–4 459	–9 916	5 766	–616
Nov	10 192	1 193	–209	–2 124	3 981	–4 144	8 889
Dec	8 078	–16 912	–358	2 501	6 487	11 363	11 159
2016 Jan	–11 514	2 720	–386	503	–8 152	–3 634	–20 463
Feb	2 784	–2 995	–72	–3 646	5 371	–2 682	–1 240
Mar	3 851	–1 140	–1 240	7 939	15 260	–8 858	15 812
Apr	9 788	5 285	–16	–4 568	–8 552	–1 292	645
May	6 809	–273	–533	–3 466	5 329	–962	6 904
Jun	7 689	–78	8	2 077	12 648	–4 203	18 141
Jul	–88	–149	11	9 736	–6 436	–376	2 698
Aug	5 720	330	20	–4 044	4 295	–2 708	3 613
Sep	5 879	1 178	9	5 808	11 901	–3 486	21 289
Oct	4 979	1 806	–81	–4 174	–11 047	3 736	–4 781
Nov	8 061	–247	–430	–2 975	4 598	–246	8 761
Dec	4 986	–1 261	–661	2 566	9 042	3 666	18 338
2017 Jan	–14 292	4 153	–590	681	–16 419	–2 218	–28 685
Feb	–3 284	478	–603	–4 763	9 623	–6 289	–4 838
Mar	2 183	670	–824	7 269	17 415	–9 319	17 394
Apr	8 970	–20 291	–1 116	–6 550	–10 788	12 979	–16 796
May	7 559	1 473	–398	–3 357	4 376	–49	9 604

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

PSA7A Public Sector Net Cash Requirement[1]

£ million

	Central government		Local government			Non-financial public corporations						
				of which			of which					
	NCR[4]	Of which: Own account	NCR[4]	from CG	other	NCR[4]	from CG	other	Bank of England[2]	Public Sector NCR ex[3 4]	Public sector banks NCR[4]	Public Sector NCR[4]
	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	12 415	92 664
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	4 357	1 768	2 589	3 629	–160	3 789	26 982	94 447	–7 571	86 876
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	–6 888	7 063
Q4	21 979	22 318	1 905	–129	2 034	141	–210	351	22 955	47 319	–6 889	40 430
2017 Q1	–16 142	–16 129	5 058	186	4 872	1 247	–199	1 446	21 240	11 416	–6 891	4 525
2015 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	–2 296	–1 129
Aug	3 618	3 613	1 002	66	936	98	–61	159	–103	4 610	–2 296	2 314
Sep	21 752	21 289	582	278	304	721	185	536	–14 418	8 174	–2 296	5 878
Oct	–5 246	–4 781	–992	–104	–888	–84	–361	277	3 318	–2 539	–2 296	–4 835
Nov	8 733	8 761	1 284	–55	1 339	79	27	52	6 583	16 707	–2 296	14 411
Dec	18 492	18 338	1 613	30	1 583	146	124	22	13 054	33 151	–2 297	30 854
2017 Jan	–28 881	–28 685	–1 631	10	–1 641	697	–206	903	2 637	–26 982	–2 297	–29 279
Feb	–4 644	–4 838	2 791	177	2 614	4	17	–13	10 539	8 496	–2 297	6 199
Mar	17 383	17 394	3 898	–1	3 899	546	–10	556	8 064	29 902	–2 297	27 605
Apr	–16 354	–16 796	–2 002	456	–2 458	566	–14	580	5 283	–12 949	–2 297	–15 246
May	9 455	9 604	–331	–76	–255	463	–73	536	5 961	15 697	–2 297	13 400

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]			
						of which		
	NCR[2 4]	of which: Own account	NCR[2 3]	NCR[2 3]	NCR[2]	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 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
Apr	–15 311	–15 753	–796	–247	–16 354	–16 796	456	–14
May	10 493	10 642	–791	–247	9 455	9 604	–76	–73

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]												
	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	–5 954	566 940	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	–5 164	635 115	671 728	94 769
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 357	568 687	42 255	–18 070	632 308	656 493	87 806
2016	516 566	178 547	47 684	120 595	119 065	16 908	38 405	571 879	51 034	–3 435	604 352	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	–9 439	609 502	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	–2 682	603 901	643 003	91 445
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	–17 985	627 652	651 895	77 497
2016/17	528 677	184 740	50 900	123 606	118 914	17 142	33 263	579 082	50 898	–3 832	601 543	648 609	69 527
2013 Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	–1 411	139 072	144 586	25 717
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	–4 218	186 210	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	–519	140 326	153 846	21 867
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	–342	154 202	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	–1 736	154 996	166 974	7 733
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	–4 950	157 963	160 268	30 936
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	–4 898	153 689	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	–6 486	165 660	166 379	27 943
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	–1 651	150 340	162 376	–2 576
Q2	118 921	39 470	9 605	29 764	28 071	5 390	6 735	131 046	7 144	–522	152 235	158 857	27 811
Q3	129 030	43 977	11 401	31 091	29 576	2 990	9 362	141 382	23 210	–13	147 577	170 774	29 392
Q4	124 691	35 268	15 170	29 538	30 327	4 510	5 298	134 499	6 993	–1 249	154 200	159 944	25 445
2017 Q1	156 035	66 025	14 724	33 213	30 940	4 252	11 868	172 155	13 551	–2 048	147 531	159 034	–13 121
2015 May	34 275	11 525	1 545	8 472	9 555	374	2 874	37 523	915	–1 779	51 714	50 850	13 327
Jun	31 365	11 520	1 797	8 821	6 503	438	5 087	36 890	5 951	–2 494	51 331	54 788	17 898
Jul	51 861	19 514	6 941	10 798	11 571	806	6 248	58 915	4 085	–1 252	55 344	58 177	–738
Aug	37 655	11 874	1 368	8 877	10 118	358	2 470	40 483	516	–2 904	42 999	40 611	128
Sep	32 468	11 401	2 524	8 912	6 914	916	8 896	42 280	9 480	–742	55 346	64 084	21 804
Oct	44 791	11 878	7 314	8 933	11 587	2 647	9 480	56 918	478	–1 574	57 903	56 807	–111
Nov	36 285	11 180	1 761	8 653	11 005	439	8 386	45 110	914	–230	52 317	53 001	7 891
Dec	33 938	11 547	3 533	8 913	6 404	473	1 997	36 408	5 813	–4 682	55 440	56 571	20 163
2016 Jan	64 015	30 271	7 740	10 511	12 657	2 337	1 453	67 805	4 398	–379	43 727	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	–1 203	55 754	63 269	18 620
Apr	48 485	16 098	5 808	10 664	10 805	4 248	4 393	57 126	442	–	58 196	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	–7	50 080	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	–100	49 593	49 937	–3 522
Nov	38 755	11 441	2 165	9 885	11 018	462	828	40 045	957	–468	49 419	49 908	9 863
Dec	36 990	12 094	3 966	9 735	7 107	428	3 577	40 995	5 592	–681	55 188	60 099	19 104
2017 Jan	73 160	32 450	10 084	11 889	13 258	2 641	1 228	77 029	4 519	–609	45 516	49 426	–27 603
Feb	45 356	19 274	2 279	10 725	10 747	424	4 294	50 074	593	–626	46 257	46 224	–3 850
Mar	37 519	14 301	2 361	10 599	6 935	1 187	6 346	45 052	8 439	–813	55 758	63 384	18 332
Apr	53 962	16 643	7 183	11 481	13 359	4 825	1 192	59 979	591	–12 365	56 000	44 226	–15 753
May	38 761	12 496	2 184	9 885	10 078	651	5 959	45 371	948	–386	55 451	56 013	10 642

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

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

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

£ million

	Central government net cash requirement[1]	Adjustments[2] related to: Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments[3]	Reclassifications and imputed liabilities[4]	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Changes in central government net debt
	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	614	1 089	102 423
2015	88 147	–16 199	2 677	–	470	1 070	–	–115	3	–46	–96	–2 476	–15	73 420
2016	82 286	–20 196	–2 236	–	574	–6 110	–	396	–9	81	–143	–3 228	–647	50 768
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	344	626	91 311
2015/16	78 522	–15 988	4 367	–	471	–1 391	–	–155	2	66	–181	–3 180	–405	62 128
2016/17	71 135	–18 827	–327	–	504	–4 366	–	129	–8	43	–36	–2 316	–256	45 675
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	598	621	30 371
2015 Q1	7 642	–4 826	–2 335	–	–	67	–	548	–	–74	–32	–254	1	737
Q2	31 112	–3 746	3 280	–	502	1 678	–	–216	1	–14	–7	–725	3	31 868
Q3	21 232	–4 394	–35	–	–7	–811	–	–297	1	44	–40	–2 551	–15	13 127
Q4	28 161	–3 233	1 767	–	–25	136	–	–150	1	–2	–17	1 054	–4	27 688
2016 Q1	–1 983	–4 615	–645	–	1	–2 394	–	508	–1	38	–117	–958	–389	–10 555
Q2	29 124	–4 264	3 287	–	602	–3 264	–	–109	–7	25	–7	–1 006	–165	24 216
Q3	30 039	–7 039	–7 118	–	–2	–1 274	–	–3	–1	19	–9	–1 135	–93	13 384
Q4	25 106	–4 278	2 240	–	–27	822	–	–	–	–1	–10	–129	–	23 723
2017 Q1	–13 134	–3 246	1 264	–	–69	–650	–	241	–	–	–10	–46	2	–15 648
2015 May	13 186	–997	605	–	–	64	–	–70	1	–11	–14	85	56	12 905
Jun	17 757	–1 391	996	–	1	879	–	64	–	–9	–14	205	3	18 491
Jul	–410	–1 352	364	–	–2	377	–	–226	–	25	–27	–1 652	–15	–2 918
Aug	89	–871	556	–	1	–938	–	33	1	14	–9	–56	7	–1 173
Sep	21 553	–2 171	–955	–	–6	–250	–	–104	–	5	–4	–843	–7	17 218
Oct	–55	–656	1 715	–	4	651	–	–58	–1	–14	–21	203	11	1 779
Nov	7 669	–779	–103	–	–32	304	–	3	2	–8	12	1 349	–52	8 365
Dec	20 547	–1 798	155	–	3	–819	–	–95	–	20	–8	–498	37	17 544
2016 Jan	–20 154	–1 077	488	–	1	–1 803	–	430	–1	17	–13	–843	–157	–23 112
Feb	–693	–2 340	1 029	–	1	–1 685	–	–75	1	12	–8	243	–157	–3 672
Mar	18 864	–1 198	–2 162	–	–1	1 094	–	153	–1	9	–96	–358	–75	16 229
Apr	1 605	–1 041	1 743	–	636	163	–	–19	–7	–8	–	1 198	123	4 393
May	7 494	–2 080	1 221	–	–34	786	–	–33	–	–10	–4	–1 856	–127	5 357
Jun	20 025	–1 143	323	–	–	–4 213	–	–57	–	43	–3	–348	–161	14 466
Jul	3 446	–4 230	–8 460	–	1	–666	–	89	–1	11	–4	152	–94	–9 756
Aug	4 072	–1 612	1 366	–	2	–59	–	–21	–1	6	–2	110	7	3 868
Sep	22 521	–1 197	–24	–	–5	–549	–	–71	1	2	–3	–1 397	–6	19 272
Oct	–3 987	–1 767	1 459	–	3	–1 726	–	123	–	–	–3	–251	8	–6 141
Nov	9 835	–2 471	839	–	–31	2 613	–	–82	–	–1	–5	–33	–4	10 660
Dec	19 258	–40	–58	–	1	–65	–	–41	–	–	–2	155	–4	19 204
2017 Jan	–27 799	–403	1 006	–	2	–180	–	292	1	–	–4	–86	–2	–27 173
Feb	–3 656	–2 684	2 180	–	3	–780	–	–117	–2	–	–3	–29	9	–5 079
Mar	18 321	–159	–1 922	–	–74	310	–	66	1	–	–3	69	–5	16 604
Apr	–15 311	–1 201	3 815	–	78	811	–	127	–1	–	–22	89	24	–11 591
May	10 493	–598	1 227	–	–9	–474	–	–35	–	2	–3	–691	–5	9 907

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	52 200	220	27 774	1 699 719
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	52 200	220	27 774	1 699 719
2016 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	46 110	242	23 460	1 680 190
Feb	1 395 731	75 985	145 453	1 424	47 415	207	27 895	1 694 110
Mar	1 404 898	67 032	146 242	1 353	52 200	220	27 774	1 699 719
Apr	1 417 358	52 487	147 103	1 426	48 512	220	27 875	1 694 981
May	1 429 754	47 509	147 512	1 488	44 577	206	27 984	1 699 030

Relationship between columns : 8=1+2+3+4+5+6+7

	Local government gross debt					
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	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	–	87 454	4 447	91 901	–71 568	1 720 052
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	–	87 454	4 447	91 901	–71 568	1 720 052
2016 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	–	86 981	4 447	91 428	–71 751	1 699 867
Feb	–	87 217	4 447	91 664	–71 832	1 713 942
Mar	–	87 454	4 447	91 901	–71 568	1 720 052
Apr	–	87 691	4 447	92 138	–72 359	1 714 760
May	–	87 927	4 447	92 374	–72 577	1 718 827

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
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2009/10	1 076 645	67 373	–8 969	–1 881	1 133 168	1 833 852	–29 923	–9 364	2 927 733
2010/11	1 214 478	68 563	–8 905	–2 247	1 271 889	1 711 156	–24 633	–10 981	2 947 431
2011/12	1 349 676	73 576	–10 222	–2 991	1 410 039	1 583 200	–43 718	–13 320	2 936 201
2012/13	1 425 567	77 462	–8 862	–3 374	1 490 793	1 447 865	–50 804	–17 099	2 870 755
2013/14	1 522 459	79 192	–6 403	–3 572	1 591 676	966 030	–28 877	–10 505	2 518 324
2014/15	1 604 013	83 529	–6 505	–4 176	1 676 861	591 211	–11 349	–3 918	2 252 805
2015/16	1 651 966	86 379	–6 710	–4 699	1 726 936	548 664	–14 469	–3 679	2 257 452
2016/17	1 720 052	87 096	–6 546	–5 511	1 795 091	532 479	–15 495	–3 765	2 308 310
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	546 093	–15 232	–3 659	2 293 599
Q4	1 731 402	87 054	–6 739	–5 358	1 806 359	532 479	–15 495	–3 765	2 319 578
2017 Q1	1 720 052	87 096	–6 546	–5 511	1 795 091	532 479	–15 495	–3 765	2 308 310
2016 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	555 169	–15 055	–3 587	2 301 667
Aug	1 708 590	86 775	–6 755	–4 994	1 783 616	550 631	–15 143	–3 622	2 315 482
Sep	1 691 357	87 058	–6 914	–5 104	1 766 397	546 093	–15 232	–3 659	2 293 599
Oct	1 704 744	86 825	–6 591	–5 217	1 779 761	541 555	–15 319	–3 694	2 302 303
Nov	1 714 375	86 927	–6 644	–5 266	1 789 392	537 017	–15 407	–3 730	2 307 272
Dec	1 731 402	87 054	–6 739	–5 358	1 806 359	532 479	–15 495	–3 765	2 319 578
2017 Jan	1 699 867	87 134	–6 558	–5 504	1 774 939	532 479	–15 495	–3 765	2 288 158
Feb	1 713 942	87 152	–6 571	–5 494	1 789 029	532 479	–15 495	–3 765	2 302 248
Mar	1 720 052	87 096	–6 546	–5 511	1 795 091	532 479	–15 495	–3 765	2 308 310
Apr	1 714 760	87 466	–6 518	–5 524	1 790 184	532 479	–15 495	–3 765	2 303 403
May	1 718 827	87 813	–6 449	–5 528	1 794 663	532 479	–15 495	–3 765	2 307 882

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)	Official reserves	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
			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	40 605	6 805	27 344	6 456	29 946	23 683	6 263	1 450 097
2015/16	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
2016/17	1 720 052	107 869	42 869	8 178	33 744	947	27 909	20 260	7 649	1 541 405
2015 Q4	1 665 974	88 204	39 813	6 823	28 876	4 114	34 832	27 075	7 757	1 503 125
2016 Q1	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
Q2	1 690 438	100 426	38 403	9 030	27 162	2 211	33 930	24 813	9 117	1 517 679
Q3	1 691 357	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 994
Q4	1 731 402	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 818
2017 Q1	1 720 052	107 869	42 869	8 178	33 744	947	27 909	20 260	7 649	1 541 405
2016 May	1 676 555	94 662	44 017	9 179	32 509	2 329	32 686	24 554	8 132	1 505 190
Jun	1 690 438	100 426	38 403	9 030	27 162	2 211	33 930	24 813	9 117	1 517 679
Jul	1 690 172	105 303	43 361	8 968	32 010	2 383	35 569	25 998	9 571	1 505 939
Aug	1 708 590	105 152	57 618	10 051	45 074	2 493	34 934	25 603	9 331	1 510 886
Sep	1 691 357	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 994
Oct	1 704 744	109 255	39 029	10 112	27 954	963	35 387	25 341	10 046	1 521 073
Nov	1 714 375	104 604	42 900	11 620	30 426	854	34 316	24 652	9 664	1 532 555
Dec	1 731 402	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 818
2017 Jan	1 699 867	105 735	41 238	9 439	30 905	894	34 098	24 206	9 892	1 518 796
Feb	1 713 942	106 757	54 809	10 353	43 568	888	31 632	22 612	9 020	1 520 744
Mar	1 720 052	107 869	42 869	8 178	33 744	947	27 909	20 260	7 649	1 541 405
Apr	1 714 760	112 609	44 835	8 838	35 096	901	30 771	21 616	9 155	1 526 545
May	1 718 827	112 734	38 758	11 554	26 302	902	30 977	22 162	8 815	1 536 358

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	164 275	153 916	10 359	1 512 586	41 842	1 554 428
2015/16	1 726 936	166 170	154 361	11 809	1 560 766	42 754	1 603 520
2016/17	1 795 091	187 182	178 647	8 535	1 607 909	119 737	1 727 646
2015 Q4	1 740 281	174 520	162 849	11 671	1 565 761	43 105	1 608 866
2016 Q1	1 726 936	166 170	154 361	11 809	1 560 766	42 754	1 603 520
Q2	1 765 328	183 720	172 759	10 961	1 581 608	44 096	1 625 704
Q3	1 766 397	173 301	163 363	9 938	1 593 096	47 711	1 640 807
Q4	1 806 359	188 216	178 584	9 632	1 618 143	79 233	1 697 376
2017 Q1	1 795 091	187 182	178 647	8 535	1 607 909	119 737	1 727 646
2016 May	1 751 557	182 527	171 365	11 162	1 569 030	46 687	1 615 717
Jun	1 765 328	183 720	172 759	10 961	1 581 608	44 096	1 625 704
Jul	1 765 140	194 765	184 233	10 532	1 570 375	44 734	1 615 109
Aug	1 783 616	208 133	197 704	10 429	1 575 483	47 564	1 623 047
Sep	1 766 397	173 301	163 363	9 938	1 593 096	47 711	1 640 807
Oct	1 779 761	193 456	183 671	9 785	1 586 305	56 743	1 643 048
Nov	1 789 392	191 506	181 820	9 686	1 597 886	65 013	1 662 899
Dec	1 806 359	188 216	178 584	9 632	1 618 143	79 233	1 697 376
2017 Jan	1 774 939	190 240	181 071	9 169	1 584 699	96 362	1 681 061
Feb	1 789 029	202 261	193 198	9 063	1 586 768	107 716	1 694 484
Mar	1 795 091	187 182	178 647	8 535	1 607 909	119 737	1 727 646
Apr	1 790 184	196 751	188 215	8 536	1 593 433	127 626	1 721 059
May	1 794 663	190 853	182 469	8 384	1 603 810	133 516	1 737 326

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	436 876	164 275	275 667	–847	–2 219	1 857 771
2015/16	548 664	–18 148	392 800	166 170	229 688	–1 070	–1 988	1 907 406
2016/17	532 479	–19 260	400 738	187 182	216 574	–1 043	–1 975	2 027 309
2015 Q4	537 621	–17 775	405 705	174 520	234 166	–846	–2 135	1 897 527
2016 Q1	548 664	–18 148	392 800	166 170	229 688	–1 070	–1 988	1 907 406
Q2	559 707	–18 518	405 794	183 720	225 208	–1 294	–1 840	1 944 819
Q3	546 093	–18 891	391 115	173 301	220 891	–1 169	–1 908	1 950 195
Q4	532 479	–19 260	401 772	188 216	216 574	–1 043	–1 975	1 997 039
2017 Q1	532 479	–19 260	400 738	187 182	216 574	–1 043	–1 975	2 027 309
2016 May	556 026	–18 394	406 121	182 527	226 702	–1 219	–1 889	1 929 755
Jun	559 707	–18 518	405 794	183 720	225 208	–1 294	–1 840	1 944 819
Jul	555 169	–18 642	415 419	194 765	223 769	–1 252	–1 863	1 930 982
Aug	550 631	–18 765	427 368	208 133	222 330	–1 210	–1 885	1 935 678
Sep	546 093	–18 891	391 115	173 301	220 891	–1 169	–1 908	1 950 195
Oct	541 555	–19 013	409 851	193 456	219 452	–1 127	–1 930	1 949 195
Nov	537 017	–19 137	406 481	191 506	218 013	–1 085	–1 953	1 965 804
Dec	532 479	–19 260	401 772	188 216	216 574	–1 043	–1 975	1 997 039
2017 Jan	532 479	–19 260	403 796	190 240	216 574	–1 043	–1 975	1 980 724
Feb	532 479	–19 260	415 817	202 261	216 574	–1 043	–1 975	1 994 147
Mar	532 479	–19 260	400 738	187 182	216 574	–1 043	–1 975	2 027 309
Apr	532 479	–19 260	410 307	196 751	216 574	–1 043	–1 975	2 020 722
May	532 479	–19 260	404 409	190 853	216 574	–1 043	–1 975	2 036 989

Relationship between columns: 48=34+41+42-43+39=23-43+39 ; 42=21+22 ; 44=35 : 48=40+(41+42)-(45+46+47)

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)

4 Transactions of the APF are a significant driver of the BoE net debt

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

	BoE Asset Purchase Facility Fund (APF) inc Term Funding Scheme (TFS)							
				Cash transfers to HM Treasury		Loan liability		
	Interest receivable[1]	Interest payable[1]	Net interest receivable	Total	of which Dividends	Total	of which Term Funding Scheme	Gilt holdings (at nominal value)[2]
	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	14 489	1 334	13 155	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	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
2015 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	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 401	4 401	502 464	57 526	370 692
May	1 289	105	1 184	–	–	508 262	63 302	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

	2016/17							
	General government							
	Cen govt	Loc govt	Total	NFPCs[1]	BoE[234]	Pub sec-EX[5]	PSBGs[6]	Pub sector
Current income								
Taxes on income and wealth	240,447		240,447	-81	-24	240,342	-1,554	238,788
Taxes on production	251,467	747	252,214			252,214		252,214
Other current taxes	13,730	29,349	43,079			43,079		43,079
Taxes on capital	4,908		4,908			4,908		4,908
Compulsory social contributions	125,937		125,937			125,937		125,937
Gross operating surplus	18,687	11,600	30,287	17,075	255	47,617	19,272	66,889
Interest and dividends from private sector and RoW	4,780	474	5,254	570	0	5,824	6,870	12,694
Interest and dividends (net) from public sector	13,665	-1,493	12,172	-1,944	-10,192	36	-36	0
Rent and other current transfers	3,971	27	3,998	0		3,998	-2,520	1,478
Total current income	677,592	40,704	718,296	15,620	-9,961	723,955	22,032	745,987
Current expenditure								
Current expenditure on goods and services	244,734	125,800	370,534			370,534		370,534
Subsidies	11,963	2,242	14,205			14,205		14,205
Net social benefits	204,813	27,190	232,003			232,003		232,003
Net current grants abroad	7,429	0	7,429			7,429		7,429
Current grants (net) within general government	114,361	-114,361						
Other current grants	18,223	109	18,332			18,332	0	18,332
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,380	722	49,102	3,428	-13,155	39,375	12,150	51,525
Total current expenditure	659,454	41,702	701,156	3,428	-13,155	691,429	12,150	703,579
Saving, gross plus capital taxes	18,138	-998	17,140	12,192	3,194	32,526	9,882	42,408
Depreciation	18,687	11,600	30,287	10,692	22	41,001	1,074	42,075
Current budget deficit	549	12,598	13,147	-1,500	-3,172	8,475	-8,808	-333
Net investment								
Gross fixed capital formation	32,640	17,292	49,932	17,386	36	67,354	1,230	68,584
less depreciation	-18,687	-11,600	-30,287	-10,692	-22	-41,001	-1,074	-42,075
Increase in inventories and valuables	-122	0	-122	-25		-147		-147
Capital grants (net) within public sector	12,494	-10,002	2,492	-2,492		0	0	
Capital grants to private sector	11,820	2,012	13,832	113		13,945	0	13,945
Capital grants from private sector	-264	-1,689	-1,953	-52		-2,005	0	-2,005
Total net investment	37,881	-3,987	33,894	4,238	14	38,146	156	38,302
Net borrowing	38,430	8,611	47,041	2,738	-3,158	46,621	-8,652	37,969
Financial transactions determining net cash requirement								
Net lending to private sector and RoW	11,892	3,420	15,312	-158		15,154	-2,580	12,574
Net acquisition of UK company securities	-3,690	-2,005	-5,695	1,337	8,816	4,458	-16,313	-11,855
Accounts receivable/payable	32,397	-10,352	22,045	558	-25	22,578	980	23,558
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-23,697	4,683	-19,014	-846	21,349	1,489	18,994	20,483
Net cash requirement	59,479	4,357	63,836	3,629	26,982	94,447	-7,571	86,876

1 NFPCs = Non-Financial Public Corporations
2 BoE = Bank of England
3 Figures derived from Bank of England accounts and ONS estimates
4 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)
5 Pub-Sec EX = Public sector excluding the banking groups
6 PSBGs = Public Sector Banking Groups

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

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both 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)
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	2	-9	-7	0	-7	0	-7	0	-7
2011	-1	-9	-10	0	-10	0	-10	0	-10
2012	-7	-10	-17	0	-17	0	-17	0	-17
2013	-34	-12	-46	0	-46	0	-46	0	-46
2014	-45	-16	-61	0	-61	0	-61	0	-61
2015	25	-5	20	0	20	0	20	0	20
2016	-305	-7	-312	207	-105	0	-105	0	-105
2010/11	2	-8	-6	0	-6	0	-6	0	-6
2011/12	-1	-10	-11	0	-11	0	-11	0	-11
2012/13	-10	-10	-20	0	-20	0	-20	0	-20
2013/14	-35	-12	-47	0	-47	0	-47	0	-47
2014/15	-49	-18	-67	0	-67	0	-67	0	-67
2015/16	48	0	48	0	48	0	48	0	48
2016/17	-1,461	-929	-2,390	310	-2,080	0	-2,080	0	-2,080
2015 Q1	-8	-5	-13	0	-13	0	-13	0	-13
2015 Q2	11	0	11	0	11	0	11	0	11
2015 Q3	11	0	11	0	11	0	11	0	11
2015 Q4	11	0	11	0	11	0	11	0	11
2016 Q1	15	0	15	0	15	0	15	0	15
2016 Q2	-225	-2	-227	71	-156	0	-156	0	-156
2016 Q3	-616	-1	-617	66	-551	0	-551	0	-551
2016 Q4	521	-4	517	70	587	0	587	0	587
2017 Q1	-1141	-922	-2063	103	-1960	0	-1960	0	-1960
2015 May	3	0	3	0	3	0	3	0	3
2015 Jun	5	0	5	0	5	0	5	0	5
2015 Jul	3	0	3	0	3	0	3	0	3
2015 Aug	3	0	3	0	3	0	3	0	3
2015 Sep	5	0	5	0	5	0	5	0	5
2015 Oct	3	0	3	0	3	0	3	0	3
2015 Nov	3	0	3	0	3	0	3	0	3
2015 Dec	5	0	5	0	5	0	5	0	5
2016 Jan	4	0	4	0	4	0	4	0	4
2016 Feb	4	0	4	0	4	0	4	0	4
2016 Mar	7	0	7	0	7	0	7	0	7
2016 Apr	-73	0	-73	21	-52	0	-52	0	-52
2016 May	56	0	56	19	75	0	75	0	75
2016 Jun	-208	-2	-210	31	-179	0	-179	0	-179
2016 Jul	-219	0	-219	19	-200	0	-200	0	-200
2016 Aug	-258	0	-258	24	-234	0	-234	0	-234
2016 Sep	-139	-1	-140	23	-117	0	-117	0	-117
2016 Oct	-22	0	-22	22	0	0	0	0	0
2016 Nov	4	0	4	22	26	0	26	0	26
2016 Dec	539	-4	535	26	561	0	561	0	561
2017 Jan	-271	-303	-574	27	-547	0	-547	0	-547
2017 Feb	-270	-303	-573	27	-546	0	-546	0	-546
2017 Mar	-600	-316	-916	49	-867	0	-867	0	-867
2017 Apr	-1,476	491	-985	-132	-1,117	144	-973	0	-973