

Statistical bulletin

Public sector finances: July 2017

Indicators of UK government fiscal performance: public sector current budget deficit (PSCB), net borrowing (PSNB), net debt (PSND) and PSND as a percentage of GDP.



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1 . Main points

- Public sector net borrowing (excluding public sector banks) increased by £1.9 billion to £22.8 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016.
- 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) was in surplus by £0.2 billion in July 2017, the first July surplus since 2002, while borrowing in July 2016 was £0.3 billion.
- Public sector net borrowing (excluding public sector banks) decreased by £27.0 billion to £45.1 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 £1,758.3 billion at the end of July 2017, equivalent to 87.5% of gross domestic product (GDP), an increase of £143.9 billion (or 4.5 percentage points as a ratio of GDP) on July 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,614.2 billion at the end of July 2017, equivalent to 80.3% of GDP; an increase of £43.9 billion (or a decrease of 0.4 percentage points as a ratio of GDP) on July 2016.
- Central government net cash requirement decreased by £25.5 billion to £4.4 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016, largely as a result of two large cash transactions; this is the lowest year-to-date central government net cash requirement since 2002.

2 . What's changed in this release?

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

Self-assessed Income Tax

In both January and July (though to a lesser extent), accrued receipts are particularly high due to receipts from self-assessed Income Tax.

This month, receipts from self-assessed Income Tax increased by £0.8 billion to £8.0 billion, compared with July 2016. This is the highest level of July self-assessed Income Tax receipts on record (records began in 1999).

The revenue raised through self-assessed Income Tax, as well as primarily affecting January and July receipts, also tend to lead to higher receipts in the following month (February and August respectively), although to a lesser degree. It is advisable to look at the combined self-assessed Income Tax receipts for both July and August (or January and February) together when drawing conclusions from year-on-year comparisons.

Bank of England Asset Purchase Facility Fund (BEAPFF)

In July 2017, there was a £0.7 billion dividend transfer from the BEAPFF to HM Treasury. As with other such transfers, central government net borrowing will be reduced by an amount equivalent to the transfer, while the net borrowing of Bank of England will be increased by an equal and offsetting amount, with no effect at public sector borrowing level.

The Bank of England entrepreneurial income for the financial year ending March 2017 (April 2016 to March 2017) was calculated as £13.3 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2018 (April 2017 to March 2018). So far in the current financial year (April to July 2017), £5.1 billion in dividends have been transferred from the BEAPFF to HM Treasury.

Time series data

This month we have reviewed and improved the content of our downloadable time series data file consistent with the data underlying each public sector finance statistical bulletin and the accompanying [public sector finances borrowing by sub-sector](#) presentation.

Now, all data contained within these publications are available to download via the [Public Sector Finances time series dataset](#). From April 1997 to date, where available, time series are presented as monthly data; with series extending further back in time, generally presented on a quarterly or financial year basis.

Time series exclusive to the public sector finances borrowing by sub-sector presentation are only available as quarterly time series, though these extend back to 1946.

3 . Things you need to know about this release

What are the most important terms I need to know?

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

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government’s activities. This can be close to the deficit for the same period but there are some transactions, for example, loans to the private sector, 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 (or public sector banks).

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is currently only Royal Bank of Scotland (RBS)), as the reported position of debt (and to a lesser extent borrowing) would be distorted by the inclusion of RBS's balance sheet (and transactions). This is because government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to government, other than through any dividends paid as a result of government equity holdings.

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 public sector finances (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.

How is the debt interest paid by the government affected by movements in the level of RPI?

Index-linked gilts, a form of government bond, are indexed to the Retail Prices Index (RPI). When the RPI rises, the inflation uplift that applies to index-linked cash flows (both regular coupon payments and final payment at gilt maturity) also rises. If the RPI should fall, the inflation uplift would also fall. In this way, the returns to the investor from holding index-linked gilts are maintained in real terms – as measured by the RPI.

Taking £100 as the unit price for a gilt, an index-linked gilt will pay more than £100 at redemption if the RPI increases over the life of the gilt. Similarly, if the RPI increases over the life of the gilt each coupon payment will be higher than the previous one; while if the RPI were to decrease, a coupon payment could be lower than the previous one.

Both the uplift on coupon payments and the uplift on the redemption value are recorded as debt interest paid by the government, so month-on-month there can be sizeable movements in payable government debt interest as a result of movements in the RPI.

Pre-release access to ONS statistics

On 15 June 2017, the [National Statistician announced](#) that from 1 July 2017 pre-release access to Office for National Statistics (ONS) statistics would cease. While there is no longer any pre-release access granted to the public sector finances bulletin, it should be noted that this bulletin remains 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 . How much is the public sector borrowing?

In the current financial year-to date (April 2017 to July 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £22.8 billion; that is £1.9 billion more than in the same period in the previous financial year.

Of this £22.8 billion of public sector net borrowing excluding public sector banks (PSNB ex), £13.5 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £9.3 billion related to capital spending (or net investment) such as infrastructure.

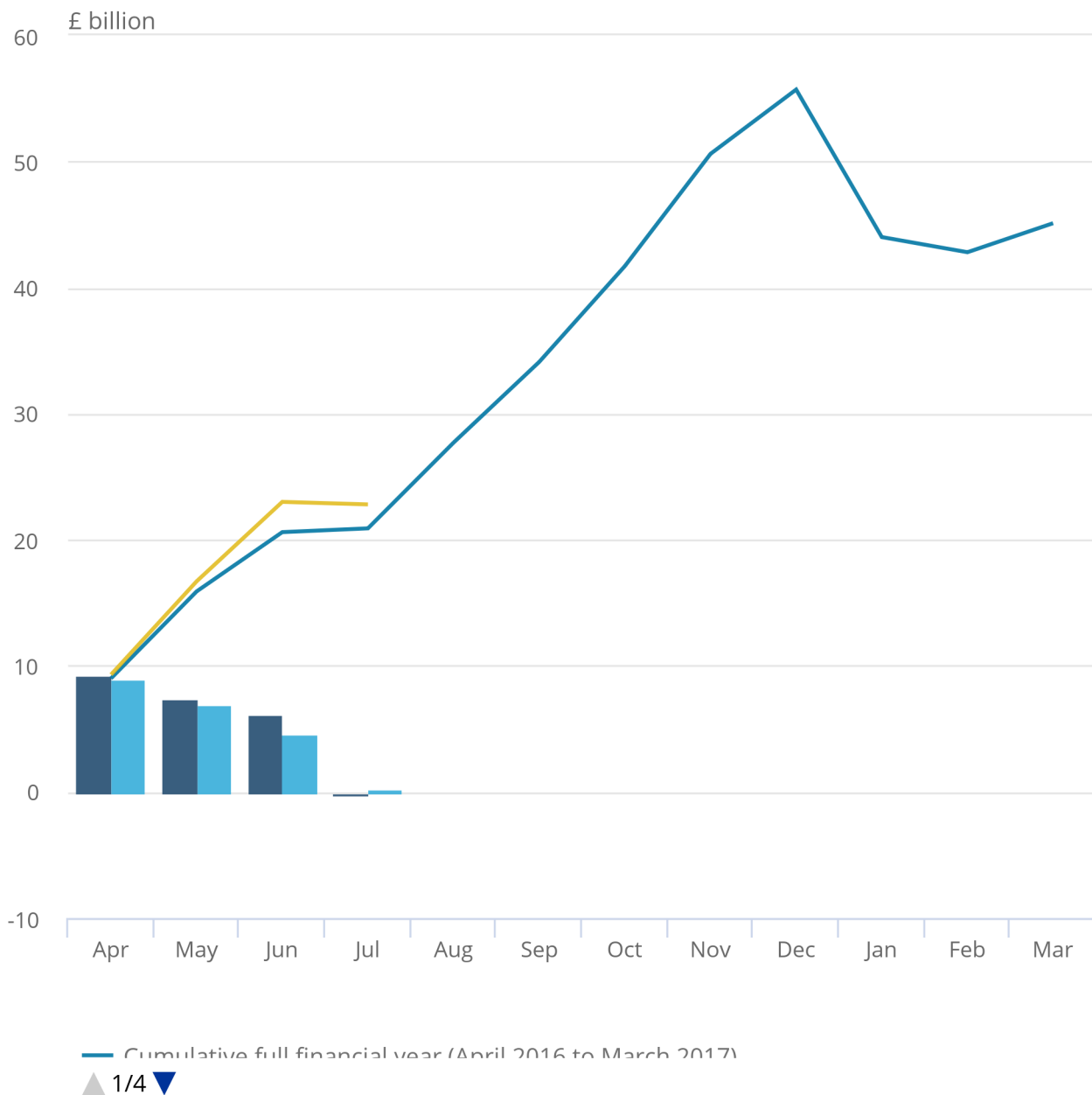
Figure 1 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date and compares these with the previous financial year.

Figure 1: Public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017

Figure 1: Public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017



Source: Office for National Statistics

Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, of the £22.8 billion borrowed by the public sector, £25.9 billion was borrowed by central government, while local government net borrowing was in surplus by £4.4 billion.

In the current financial year-to-date, central government received £226.6 billion in income; including £168.1 billion in taxes. This was around 4% more than in the same period in the previous financial year.

Over the same period, central government spent £245.9 billion; around 5% 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.

Appendix D to this release contains a detailed breakdown of [public sector current receipts](#).

Figure 2 summarises public sector borrowing by sub-sector in the current financial year-to-date (April to July 2017) and compares these 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) by sub-sector in the current financial year-to-date (April to July 2017)

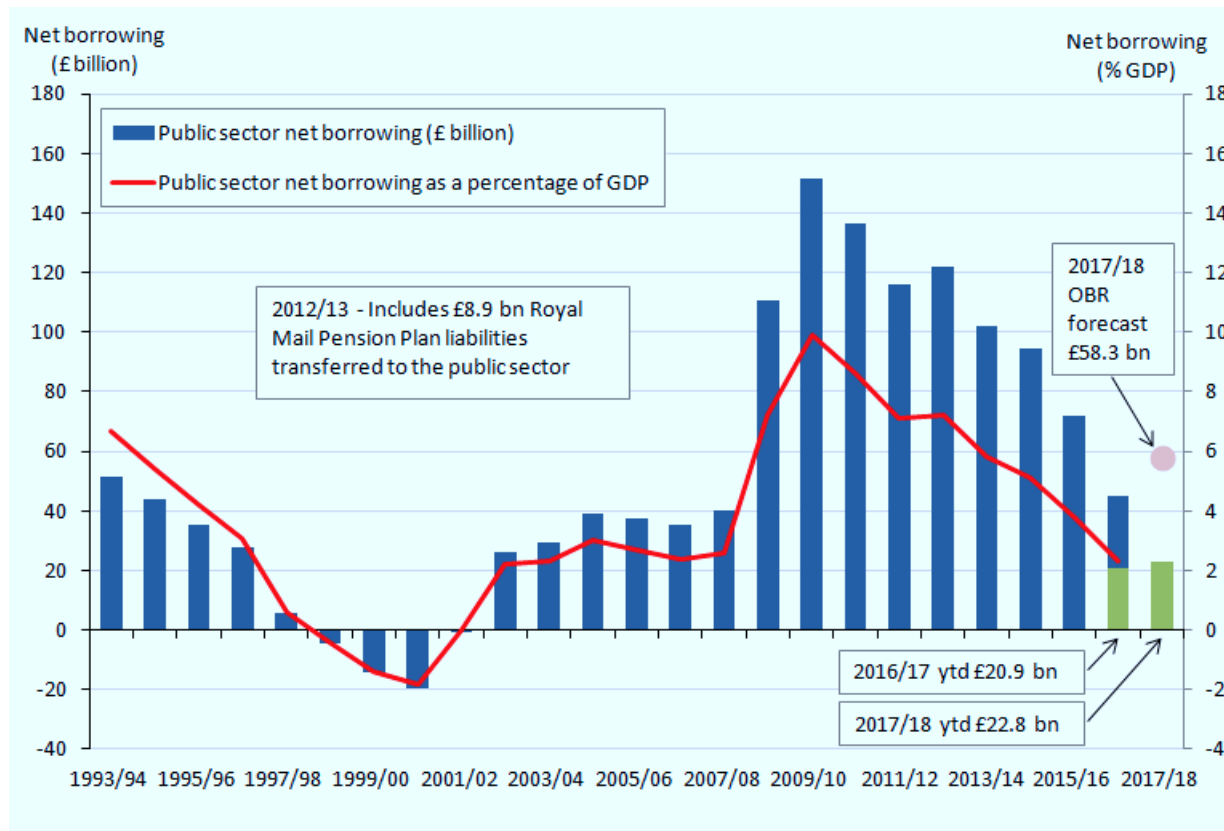
UK				£ billion													
PSNBex																	
2016/17		Change		2017/18													
20.9		1.9		22.8													
CGNB				LGNB				PCNB									
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
23.7		2.1		25.9		-4.7		0.3		-4.4		0.9		0.1		1.0	
=				=				=									
CG Current Expenditure				LG Current Expenditure				PC Current Expenditure									
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
223.1		10.4		233.4		9.7		0.8		10.5		1.2		0.0		1.2	
-				-				-									
CG Receipts				LG Receipts				PC Receipts									
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
217.4		9.1		226.6		13.8		0.7		14.6		5.0		0.0		5.0	
+				+				+									
CG Depreciation				LG Depreciation				PC Depreciation									
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
6.2		0.3		6.5		3.8		0.2		4.0		3.5		0.0		3.5	
+				+				+									
CG Net Investment				LG Net Investment				PC Net Investment									
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
11.9		0.6		12.5		-4.4		0.0		-4.5		1.2		0.1		1.3	
				BoENB													
2016/17		Change		2017/18		2016/17		Change		2017/18		2016/17		Change		2017/18	
0.9		-0.6		0.3		0.9		-0.6		0.3		0.9		-0.6		0.3	
CG Receipts				CG Expenditure													
Of Which:	2016/17	Change	2017/18	Of Which:	2016/17	Change	2017/18										
Taxes on production	82.1	3.4	85.5	Interest	17.6	4.1	21.6										
Of Which:				Net social Benefits	68.3	1.1	69.4										
VAT	43.9	1.4	45.3	Of Which:													
Fuel Duty	9.4	0.0	9.5	NI Fund Benefits	33.4	0.9	34.2										
Alcohol	3.6	0.1	3.7	Social Assistance	31.7	0.3	32.0										
Stamp Duty (L&P)	4.0	0.7	4.6	Other Current	137.2	5.2	142.4										
Taxes on I&W	73.9	2.0	75.9	Of Which:													
Of Which:				Goods & Services	80.2	2.6	82.9										
Income Tax	54.9	1.8	56.7	o/w Staff Costs	37.7	1.7	39.4										
o/w Self Assessment	7.0	0.9	7.9	Transfers to LG	42.0	0.0	42.0										
Corporation Tax	19.0	0.1	19.1	Contributions to EU	2.7	1.5	4.2										
Other Taxes	6.2	0.4	6.7														
Total Taxes	162.3	5.8	168.1														
NICs	40.5	1.7	42.3														
Interest & Dividends	7.4	1.0	8.4														
Other receipts	7.3	0.6	7.9														

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).

Current estimates indicate that in the full financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £45.1 billion, or 2.3% of gross domestic product (GDP). This was £27.0 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: Public sector net borrowing (excluding public sector banks), April 1993 to July 2017

UK



Focusing on the current month

In July 2017, the public sector spent less money than it received in taxes and other income. This meant it had a net borrowing surplus of £0.2 billion. Borrowing in July tends to be low compared with other months of the year due to the receipt of self-assessed Income Tax; however, this was the first July surplus since 2002.

Appendix D to this release contains a detailed breakdown of [public sector current receipts](#).

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

UK				£ billion				
PSNBex								
Jul-16		Change	Jul-17					
0.3		-0.5	-0.2					
CGNB				LGNB				
Jul-16		Change	Jul-17		Jul-16		Change	Jul-17
-0.2		-0.6	-0.8		0.1		0.7	0.8
=				=				
CG Current Expenditure				LG Current Expenditure				
Jul-16		Change	Jul-17		Jul-16		Change	Jul-17
55.8		0.9	56.7		2.8		0.8	3.6
-				-				
CG Receipts				LG Receipts				
Jul-16		Change	Jul-17		Jul-16		Change	Jul-17
60.2		2.0	62.3		3.3		0.2	3.5
+				+				
CG Depreciation				LG Depreciation				
Jul-16		Change	Jul-17		Jul-16		Change	Jul-17
1.6		0.1	1.6		1.0		0.0	1.0
+				+				
CG Net Investment				LG Net Investment				
Jul-16		Change	Jul-17		Jul-16		Change	Jul-17
2.7		0.5	3.2		-0.3		-0.1	-0.4
				BoENB				
Jul-16		Change	Jul-17					
0.1		-0.6	-0.5					
CG Receipts				CG Expenditure				
Of Which:	Jul-16	Change	Jul-17		Of Which:	Jul-16	Change	Jul-17
Taxes on production	20.9	1.1	21.9		Interest	4.1	0.7	4.9
Of Which:					Net social Benefits	17.3	0.1	17.4
VAT	11.0	0.5	11.6		Of Which:			
Fuel Duty	2.3	0.0	2.4		NI Fund Benefits	8.5	0.2	8.7
Alcohol	0.9	0.1	0.9		Social Assistance	8.0	0.0	8.1
Stamp Duty (L&P)	1.0	0.2	1.3		Other Current	34.3	0.0	34.4
Taxes on I&W	24.1	0.7	24.8		Of Which:			
Of Which:					Goods & Services	20.5	0.2	20.7
Income Tax	19.3	0.8	20.1		o/w Staff Costs	9.4	0.3	9.7
o/w Self Assessment	7.3	0.8	8.0		Transfers to LG	10.2	-0.6	9.5
Corporation Tax	5.0	-0.2	4.9		Contributions to EU	0.9	0.1	1.0
Other Taxes	1.5	0.1	1.6					
Total Taxes	46.5	1.8	48.3					
NICs	10.2	0.3	10.5					
Interest & Dividends	1.7	-0.2	1.6					
Other receipts	1.8	0.1	1.9					

5 . How early estimates 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 £6.9 billion, from £52.0 billion to £45.1 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 out-turn data.

The data for the latest month of every release contains some forecast data. The initial out-turn 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.

6 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at nearly £1.8 trillion at the end of July 2017, which equates to 87.5% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.8 trillion (or £1,758.3 billion) debt at the end of July 2017 represents an increase of £143.9 billion since the end of July 2016. Of this £143.9 billion, £100.0 billion is attributable to debt accumulated within the Bank of England, nearly all of it in the Asset Purchase Facility. Of this £100.0 billion, £78.3 billion relates to the Term Funding Scheme (TFS).

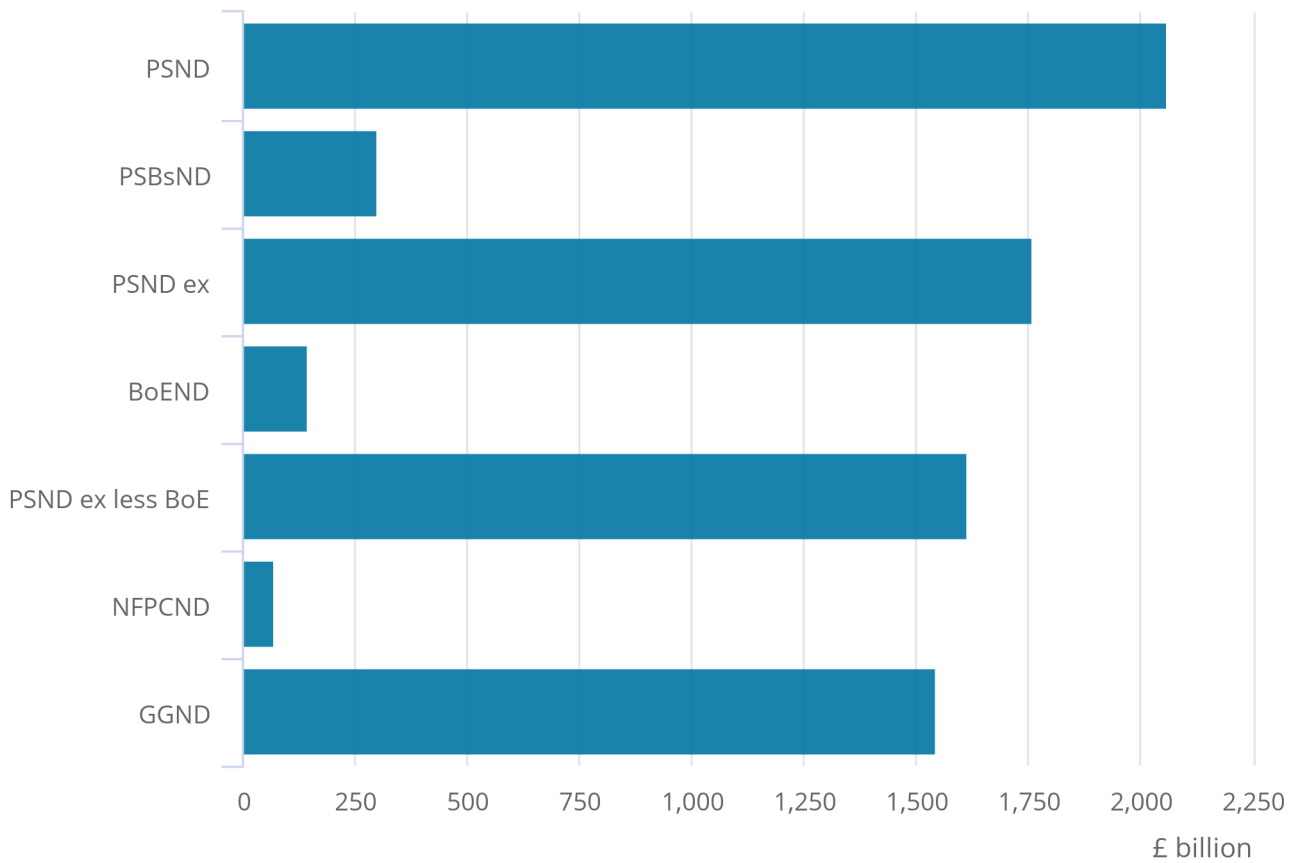
Figure 5 breaks down outstanding public sector net debt at the end of July 2017 into the sub-sectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

Figure 5: Contributions to public sector net debt by sub-sector at the end of July 2017

UK

Figure 5: Contributions to public sector net debt by sub-sector at the end of July 2017

UK



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

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

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

Figure 6 presents public sector net debt excluding public sector banks (PSND ex) at the end of July 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: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of July 2017 (£ billion)

UK

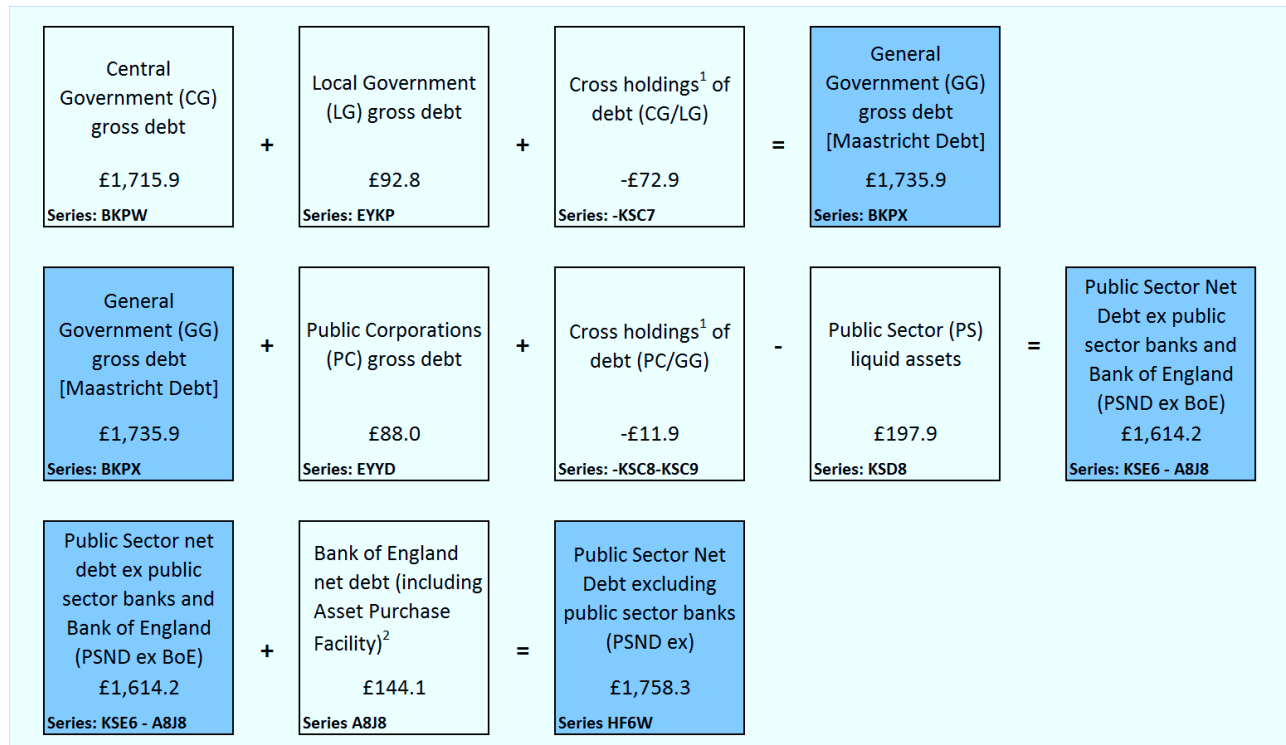
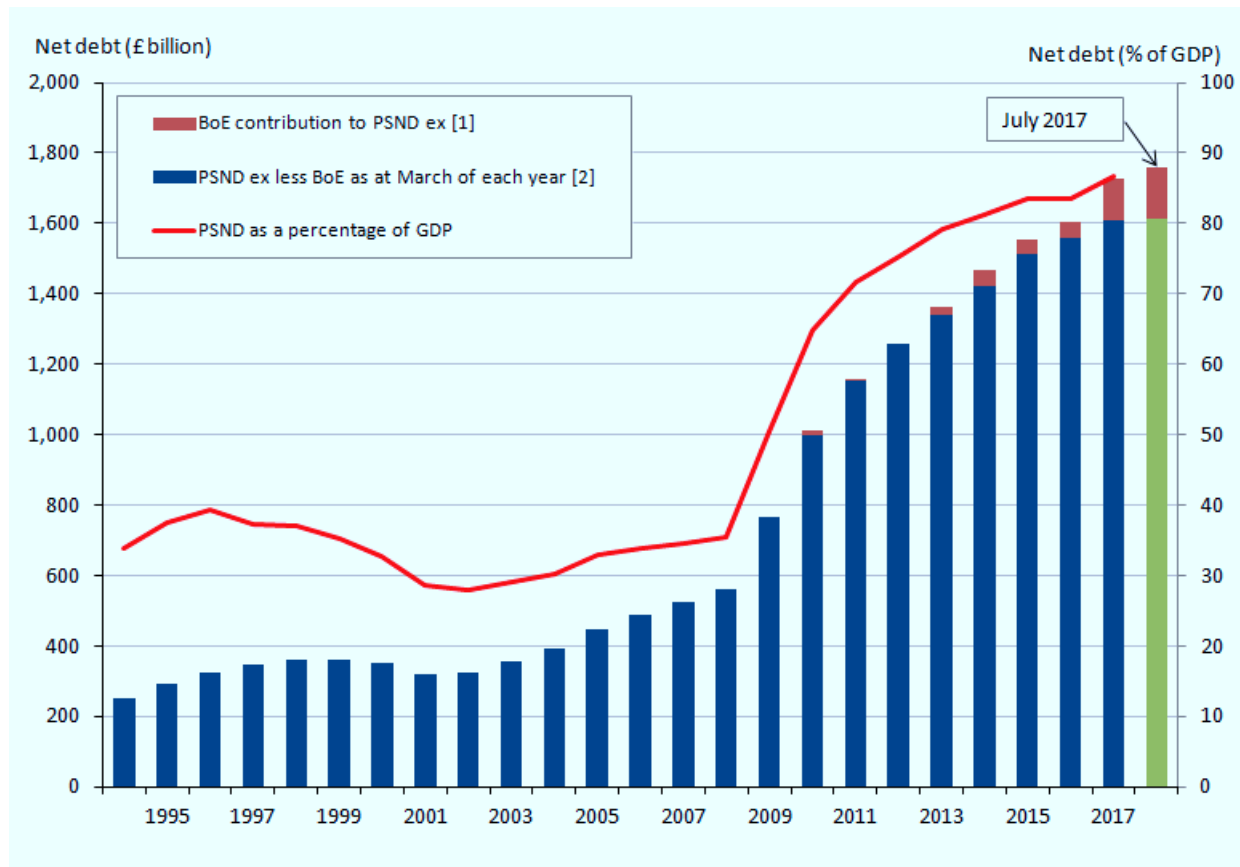


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of July 2017.

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

UK



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).

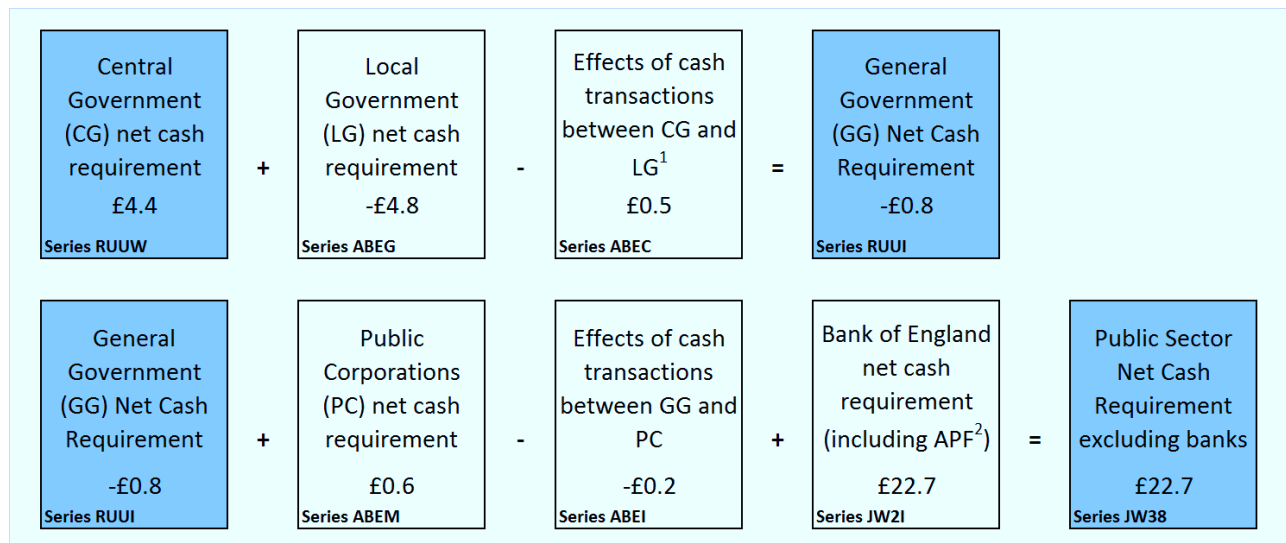
7 . How much cash does the public sector need to raise?

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 July 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: Contributions to public sector net cash requirement (excluding public sector banks) by sub-sector in the current financial year-to-date (April to July 2017) (£ billion)

UK



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.

In the current financial year-to-date (April to July 2017), central government net cash requirement (CGNCR) was £4.4 billion, that is, £25.5 billion less than in the same period in the previous year. A number of one-off factors have led to this decrease, notably:

- the sale of £11.8 billion of Bradford and Bingley loans to Prudential plc in April 2017, reducing CGNCR by a corresponding amount in the current financial year-to-date
- the redemption of a 2.5% index linked gilt in July 2016 required £9.4 billion to repay investors, increasing CGNCR by a corresponding amount in the previous financial year-to-date

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and UK Asset Resolution LTD (UKAR) (which manages the closed mortgage books of both Bradford and 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.

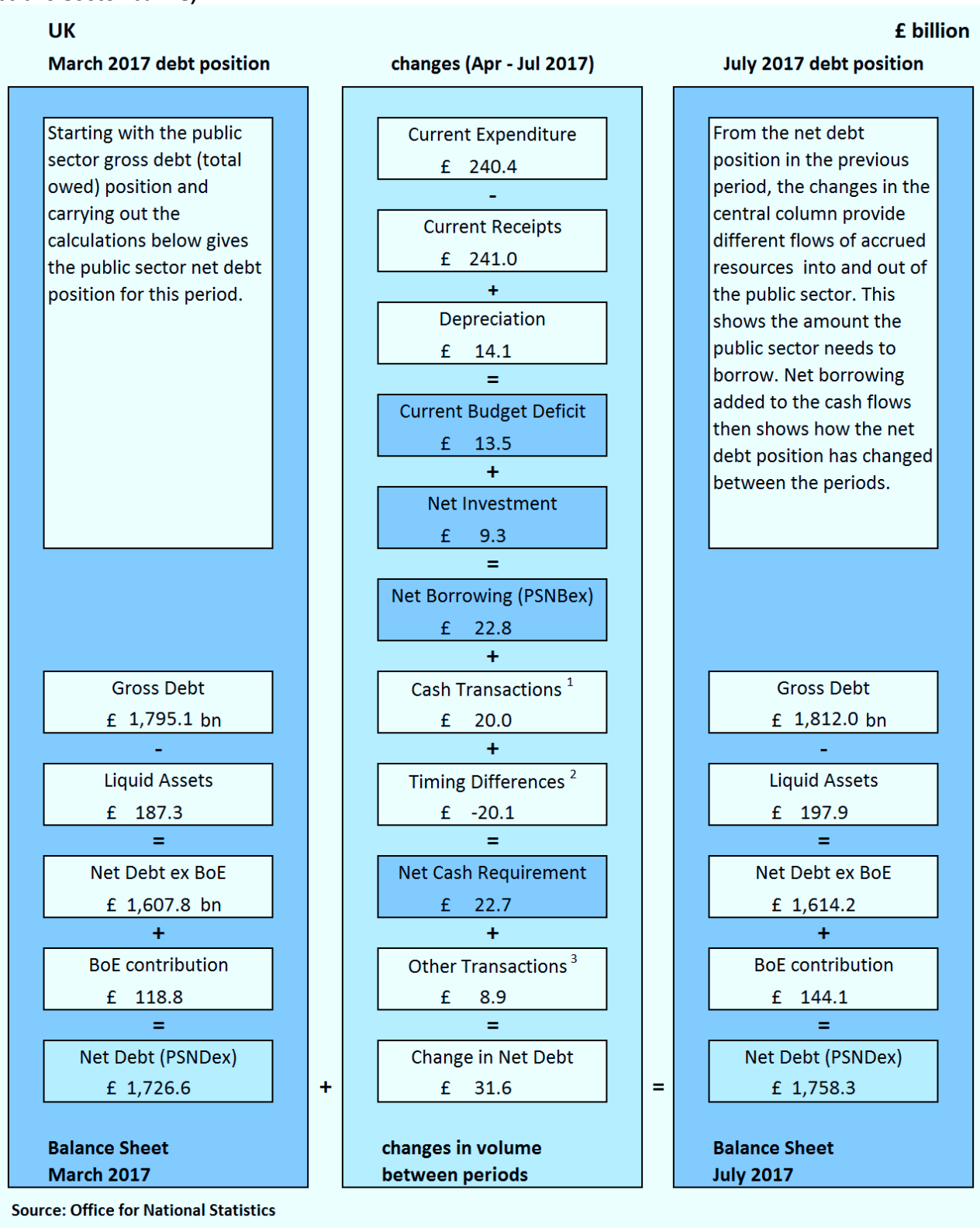
CGNCR excluding NR and UKAR decreased by £27.1 billion to £5.5 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016.

8 . 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 (April to July 2017).

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

Figure 9: How the difference in expenditure and receipts impact on public sector net debt (excluding public sector banks)



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](#).

9 . 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 out-turn for the financial year ending March 2016. The provisional out-turn estimate for the financial year ending March 2017 was £45.1 billion; that is £6.6 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 £13.2 billion on the current out-turn estimate for the financial year ending March 2017. In the current financial year-to-date (April to July 2017), the public sector has borrowed £22.8 billion; an increase of £1.9 billion on the same period in the last financial year.

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

Figure 10: Cumulative public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017

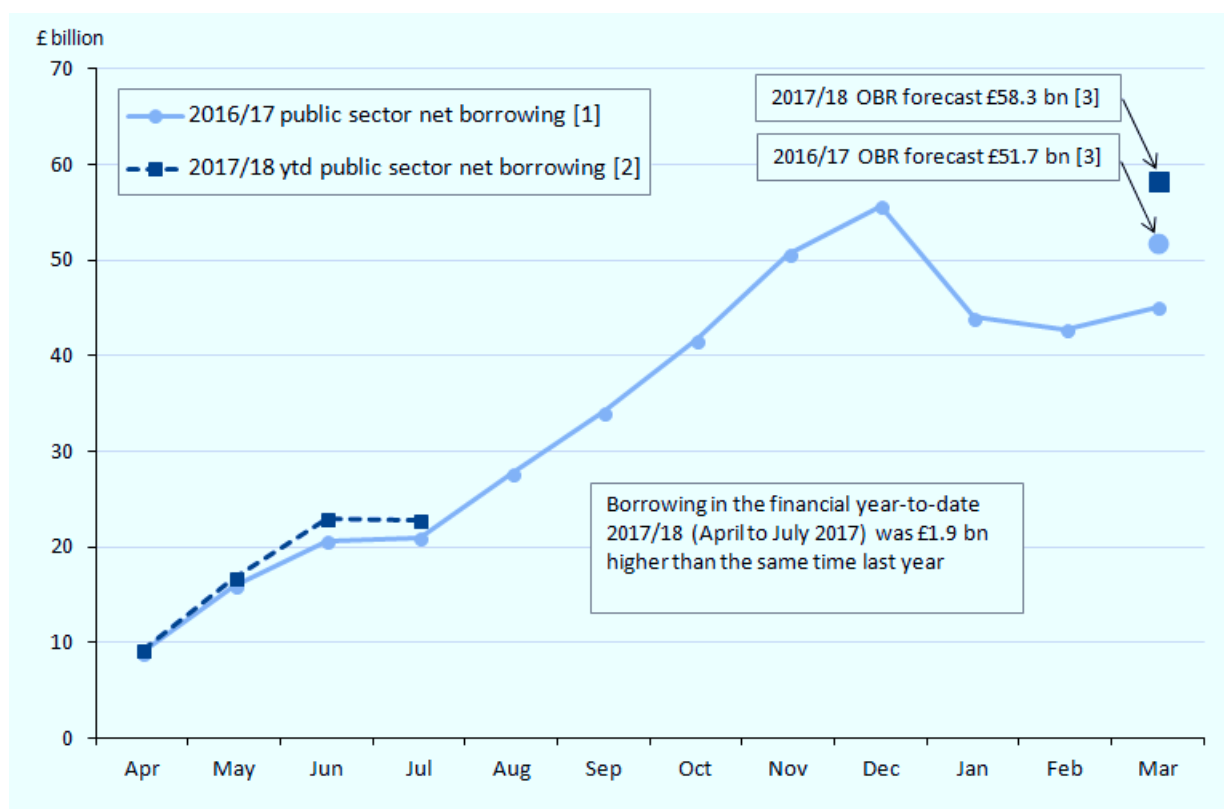


Table 1 compares the first estimates of full financial year data against the OBR forecasts. Caution should be taken when comparing public sector finances data with OBR figures for the full financial year, as data are not finalised until after the financial year ends.

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: Latest outturn estimates compared with Office for Budget Responsibility (OBR) forecasts

UK, April 2016 to March 2017 and April 2017 to July 2017, excluding public sector banks

£ billion¹ (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	12.3	13.5	9.7	7.0	18.2	159.6
Net investment ³	8.6	9.3	8.0	38.2	40.1	4.9
Net borrowing ⁴	20.9	22.8	9.0	45.1	58.3	29.2
Net debt ⁵	1,614.4	1,758.3	8.9	1,726.6	1,829.7	6.0
Net debt as a percentage of GDP ⁶	83.0	87.5	NA	86.8	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 July.
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".

10 . Revisions since previous release

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

Table 2 summarises revisions to the headline statistics presented in this bulletin compared with those presented in the [previous publication](#) (published on 21 July 2017).

Table 2: Revisions to key aggregates since the previous bulletin

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

£ billion ¹ (not seasonally adjusted)								
Period	Net borrowing				PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5				
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	-1.1	0.0	0.0	0.0	-1.1	-0.1	0.0	0.0
2017/18 ytd ¹⁰	0.2	0.0	0.0	-0.1	0.1	5.1	0.3	0.1
2017 April	0.3	-0.1	0.0	0.0	0.3	0.0	0.0	0.0
2017 May	0.5	0.0	0.0	0.0	0.5	5.5	0.3	0.0
2017 Jun	-0.6	0.1	0.0	-0.1	-0.6	5.1	0.3	0.1

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector 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 June 2017.

Revisions to net borrowing in the current financial year

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

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

Given that, in the latest full financial year, £36.9 billion of the £45.1 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Revisions to net borrowing in previous financial years

In the financial year ending March 2017 (April 2016 to March 2017), the estimate of central government net borrowing has been reduced by £1.1 billion since that presented in the previous bulletin (published on 21 July 2017). This change is largely due to revisions to tax data supplied by HM Revenues and Customs (HMRC), leading to an increase in the estimate of government receipts. Estimates of Income Tax and Value Added Tax (VAT) have been revised upwards by £1.0 billion and £0.3 billion respectively.

Revisions to net debt at the end of June 2017

Since our previous publication, the estimate of public sector net debt excluding public sector banks (PSND ex) recorded at the end of June 2017 has increased by £5.1 billion. Of this £5.1 billion revision, £5.0 billion is a result of new cash data received from the Bank of England covering the Term Funding Scheme, impacting on the Bank of England's contribution to net debt in both May and June 2017.

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 publication.

Figure 11: Latest estimate of public sector net borrowing (excluding public sector banks) over the period April to June 2017, compared with that presented in the previous bulletin (21 July 2017)

UK				£ billion			
PSNBex							
		Previous	Revision			Latest	
		22.8	0.1			23.0	
CGNB		Previous	Revision	LGNB		Previous	Revision
		26.4	0.2			-5.2	0.0
		26.6				-5.2	
=				=			
CG Current Expenditure		Previous	Revision	LG Current Expenditure		Previous	Revision
		176.7	0.1			7.0	-0.1
		176.8				6.9	
-				-			
CG Receipts		Previous	Revision	LG Receipts		Previous	Revision
		164.2	0.1			11.1	0.0
		164.3				11.1	
+				+			
CG Depreciation		Previous	Revision	LG Depreciation		Previous	Revision
		4.8	0.0			3.0	0.0
		4.8				3.0	
+				+			
CG Net Investment		Previous	Revision	LG Net Investment		Previous	Revision
		9.0	0.3			-4.1	0.1
		9.3				-4.0	
				BoENB		Previous	Revision
						0.9	-0.1
						0.8	
CG Receipts				CG Expenditure			
Of Which:	Previous	Revision	Latest	Of Which:	Previous	Revision	Latest
Taxes on production	63.4	0.1	63.6	Interest	16.7	0.1	16.7
Of Which:				Net social Benefits	51.9	0.1	52.0
VAT	33.5	0.2	33.7	Of Which:			
Fuel Duty	7.1	0.0	7.1	NI Fund Benefits	25.5	0.0	25.5
Alcohol	2.8	0.0	2.8	Social Assistance	23.7	0.2	23.9
Stamp Duty (L&P)	3.4	0.0	3.4	Other Current	108.1	-0.1	108.0
Taxes on I&W	51.1	0.0	51.1	Of Which:			
Of Which:				Goods & Services	61.9	0.3	62.1
Income Tax	36.6	0.0	36.6	o/w Staff Costs	29.4	0.3	29.7
o/w Self Assessment	-0.2	0.0	-0.2	Transfers to LG	32.3	0.1	32.4
Corporation Tax	14.3	0.0	14.3	Contributions to EU	3.2	0.0	3.2
Other Taxes	5.1	0.0	5.1				
Total Taxes	119.6	0.2	119.8				
NICs	31.7	0.0	31.7				
Interest & Dividends	6.8	0.0	6.8				
Other receipts	6	0.0	6				

11 . 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 17 July 2017, we published the latest [UK government debt and deficit for Eurostat statistical bulletin](#), consistent with the [May 2017 public sector finances bulletin](#) (published on 21 June 2017). In this publication we stated that:

- general government gross debt was £1,720.1 billion at the end of March 2017, equivalent to 88.0% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) decreased by £28.2 billion to £47.0 billion (equivalent to 2.4% of GDP) in the financial year ending March 2017 (April 2016 to March 2017), compared with the previous financial year

This bulletin reports an unchanged estimate of general government gross debt and a £1.5 billion reduction to the estimate of deficit in the financial year ending March 2017, compared with those published on 17 July 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.

12 . What will change in the next release?

Blue Book 2017

In September 2017, the public sector finances will incorporate both new data and methodological improvements in line with the annual UK National Accounts publication, the Blue Book 2017. This section outlines the main methodology changes we plan to introduce next month and where available, provides estimates of the effect on our main fiscal aggregates.

On 21 August 2017, National Accounts published an article providing a [Detailed assessment of changes to sector and financial accounts, 1997 to 2015](#). This article provides indicative estimates of the revisions to the non-financial and financial accounts that will be published on 29 September 2017, compared to those previously published in the [Blue Book 2016](#). Some of the methodological changes discussed in the paper, such as the reclassification of English private registered providers of social housing (referred to here as housing associations) from private to public sector have already been implemented in public sector finance and so the impact suggested in the article will be observed to a lesser extent in this publication.

Vehicle Excise Duty

Historically, Vehicle Excise Duty (VED) was split by fixed proportions between a tax on production for private producers and a tax on income from household consumers. This method has been improved, with estimates from the Annual Business Survey for all producing sectors being used to more accurately estimate these proportions.

This improvement is neutral for central government net borrowing, but will result in changes to the proportion of VED attributable to taxes on production and taxes on income. Taxes on production from private producers will increase from April 1997 onwards, with those recorded as taxes on income from household consumers decreasing by an equal and opposite offsetting amount over the same period.

In the financial year ending March 2017, the VED recorded as paid by businesses will increase by £1.0 billion, whereas the VED recorded as paid by households will decrease by £1.0 billion, with no net impact on central government receipts.

Current transfers to government

Previously [we announced a programme of quality assurance work](#) undertaken by ONS and HM Treasury that had identified some additional departmental income that was not incorporated in the public sector finances. As a result of this work, in September 2017, we plan to improve the data sources used to measure a small number of fees and fines and introduce, for the first time, the proceeds of the Victims Surcharge and a few other miscellaneous fines not previously recorded.

Any additional departmental income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB). The government raised £44 million from Victims Surcharge receipts and £222 million in other miscellaneous fines not previously recorded in the financial year ending March 2016; subsequently reducing PSNB by £0.3 billion over the same period.

Parking fines

Income from parking fines received by local authorities will no longer be recorded in the category payments for non-market output – a negative component of current expenditure – and will instead be recorded in the category other current transfers, a component of current receipts.

This change will be introduced with effect from the financial year ending March 1998 and we estimate that the effect will be between £0.1 billion and £0.4 billion per financial year. The change is neutral for local government net borrowing and public sector net borrowing, because both local government current expenditure and local government current receipts will increase by equal amounts.

British Broadcasting Corporation subsidiaries

We intend to improve our data covering the British Broadcasting Corporation's (BBC) commercial subsidiaries. These subsidiaries are considered to be market bodies and have therefore been classified to the public corporation sector, whereas the remainder of the BBC is classified to central government.

New data will come from audited and published financial statements of the BBC's commercial subsidiaries, replacing the in-year (unaudited) survey information. These changes will take effect from the financial year ending March 2009, where the effect on public sector net borrowing will be a downward revision of £0.1 billion to £0.2 billion with no effect on public sector net debt.

Pensions

Work to [improve pension estimates in the National Accounts](#) has resulted in improved data for funded and unfunded public sector pension schemes being used in the public sector finances. Data improvements related to unfunded pension schemes will also be implemented in Blue Book 2017; however, improvements in data of funded pension schemes will not be included in Blue Book 2017, but a future Blue Book.

Flows associated with unfunded pension schemes

Data sources and methods for compiling the unfunded public sector pension scheme statistics have been reviewed. This will result in changes to the way imputed contributions are modelled, where we have judged that zero is a reasonable approximation to the true value of imputed contributions, into schemes which regularly adjust the contribution rates.

We have also concluded that pension transfers in and out of unfunded schemes should be separated from social contributions (D.61) and social benefits (D.62), and instead recorded as other capital transfers (D.99).

The changes will take effect from 1997 and we estimate the effect on public sector net borrowing to range from increases of £0.6 billion to decreases of £1.2 billion, with the larger changes visible in earlier years.

Funded public sector pension schemes

Methods for estimating Local Government Pension Scheme (net) liability (AF.64) and associated imputed flow (D.612) were reviewed and new estimates produced. We have also reviewed several other large funded public sector pension schemes to identify cases whereby government should be considered the pension manager. As a result, new methods and data sources have been used to quantify government's net pension liability and associated flows for these schemes.

In the public sector finances, these changes will take effect from 1997. Data are not yet final, however, based on current estimates; we are expecting changes to public sector net borrowing to range from increases of £0.4 billion to decreases of £0.9 billion. For the financial year ending March 2015, the most recently available data, there is approximately a fall in public sector net borrowing of £0.7 billion. There are no effects on public sector net debt as pension liabilities are not included in the measure.

A more detailed article on these pension changes will be published alongside the public sector finances bulletin published in September 2017.

Housing associations

Although implemented in public sector finances in January 2016, September 2017 will see the reclassification of English private registered providers of social housing (referred to here as housing associations), recorded in the UK National Accounts for the first time.

The work for national accounts identified minor inconsistencies in our original data sources, which have now been resolved. These improvements will also be applied to the public sector finances and in doing so affect our measures of public sector net debt (PSND), public sector net borrowing (PSNB) and public sector net cash requirement (PSNCR) from July 2008 to date.

A [methods article](#) describing the implementation of the reclassification of English housing associations into the UK National Accounts was published on 5 June 2017. The article includes the effect of the change on PSNB and PSND for financial years ending March 2009 to March 2012. As a result of taking on these improvements to the implementation of this reclassification, public sector net debt will be increased by around £1.8 billion at the end of March 2012. Most of the improvements in data sources are for these early years, so revisions to public sector finance measures will be lower for recent years.

In both national accounts and public sector finances, English housing association data beyond the financial year ending March 2016 are based on Office for Budget Responsibility (OBR) forecasts and so estimates for this period will not be affected by these changes.

General government aggregates are not affected by these improvements in any periods.

Gross Fixed Capital Formation

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 removes existing negative estimates of transfer costs in national accounts for the public corporations sector as public corporations data sources already include expenditure on costs of transfer. Fiscal aggregates for the financial year ending March 2015 onwards (either net investment or net borrowing) were previously adjusted to remove these costs and so are not affected by this change. However, there will be revisions for earlier financial years.

The second of these improvements is expected to affect 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 effect, therefore, on public sector net borrowing. It will not affect 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.

Other changes to the next release that will be implemented in national accounts in due course

Immigration Skills Charge

In April 2017, the government introduced The Immigration Skills Charge, levied on employers of non-EEA migrants who apply under [Tier 2 \(General\)](#) or [Tier 2 \(Intra-company Transfer\)](#) for a visa to work in the UK. The levy has been set at £1,000 per employee per year, and a reduced rate of £364 for small or charitable organisations.

This charge impacts employers across the public and private sectors, and has been classified by ONS as a tax on production collected by Central Government.

Any additional central government income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB).

An exemption to the charge will mean that it won't apply to PhD-level jobs and international students switching from student visas to working visas.

This tax will be included within public sector finances at the earliest opportunity.

Rail for London

We plan to implement the reclassification of Rail for London (RfL) from the local government sector to the public corporations sector. This change will take effect from April 2011 to date.

Tube Lines Ltd

We are currently investigating whether revenue received by Tube Lines Ltd, which is classified to the local government sector, should be included in the category payments for non-market output.

If it were included, local government net borrowing and therefore public sector net borrowing would be reduced with effect from April 2009 by between £0.4 billion and £0.6 billion per financial year. We aim to complete our investigation by early September 2017 and implement any improvements arising from this investigation at the earliest opportunity thereafter.

Green Investment Bank

On 20 April 2017, [the government announced](#) the sale of Green Investment Bank (GIB plc) to Macquarie Group Limited. The sale was [completed in August 2017](#), when the government will receive £1.8 billion. 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 effect on public sector net borrowing.

A decision on the future classification of GIB plc will be announced in due course.

13 . Quality and methodology

The public sector finances [Quality and Methodology Information](#) report 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 finances 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 finances statistics in accordance with the UK Statistics Authority's [Administrative Data Quality Assurance Toolkit](#).

How classification decisions are 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.

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).

14 . Tell us what you think

About sub-regional public sector finances

The [Sub-national public sectors finances \(PSF\) consultation](#) aims to gather user views on public sector finance statistics at local area geographies, whether that be country, region, local authority or other sub-UK geography.

It is related to two recent Office for National Statistics (ONS) publications: the [Country and regional public sector finances](#) bulletin and the [Sub-regional public sector finances](#) scoping study. The consultation opened on 3 July 2017 and closes on 11 September 2017.

We are looking forward to hearing your views and working together further to improve our sub-national public sector finance statistics.

About this bulletin

As part of our continuous engagement strategy, we welcome your feedback on ways in which this bulletin can be improved. Please email us at public.sector.accounts@ons.gsi.gov.uk with your views.

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	28 745	102 243	1 411.0	79.1	1 454.0	81.5	93 375	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	43 923	35 042	78 965	1 565.8	82.3	1 608.9	84.6	72 401	1 897.5	99.7
2016	20 658	34 907	55 565	1 618.4	82.0	1 697.3	86.0	47 781	1 997.0	101.2
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	31 980	102 074	1 423.9	78.9	1 465.6	81.2	93 284	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	40 537	31 628	72 165	1 560.8	81.3	1 602.6	83.5	65 240	1 906.5	99.3
2016/17	6 984	38 162	45 146	1 607.8	80.8	1 726.6	86.8	37 798	2 026.3	101.9
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	19 448	5 155	24 603	1 537.3	82.1	1 580.5	84.4	22 800	1 875.0	100.1
Q3	11 554	7 032	18 586	1 547.9	82.1	1 589.5	84.3	17 107	1 881.1	99.7
Q4	21 510	7 580	29 090	1 565.8	82.3	1 608.9	84.6	27 611	1 897.5	99.7
2016 Q1	-11 975	11 861	-114	1 560.8	81.3	1 602.6	83.5	-2 278	1 906.5	99.3
Q2	14 755	5 838	20 593	1 581.6	81.5	1 625.0	83.8	18 429	1 944.1	100.2
Q3	5 212	8 299	13 511	1 592.9	81.5	1 640.1	83.9	11 783	1 949.5	99.7
Q4	12 666	8 909	21 575	1 618.4	82.0	1 697.3	86.0	19 847	1 997.0	101.2
2017 Q1	-25 649	15 116	-10 533	1 607.8	80.8	1 726.6	86.8	-12 261	2 026.3	101.9
Q2	16 880	6 079	22 959	1 623.6	81.0	1 758.6	87.7	21 231	2 058.2	102.6
2015 Jul	-200	2 189	1 989	1 530.5	81.5	1 573.5	83.8	1 497	1 867.0	99.5
Aug	6 308	2 373	8 681	1 530.0	81.3	1 572.6	83.6	8 189	1 865.1	99.1
Sep	5 446	2 470	7 916	1 547.9	82.1	1 589.5	84.3	7 421	1 881.1	99.7
Oct	8 009	2 446	10 455	1 548.0	81.8	1 592.2	84.2	9 963	1 882.8	99.5
Nov	8 174	3 204	11 378	1 555.2	82.0	1 599.5	84.3	10 886	1 889.1	99.6
Dec	5 327	1 930	7 257	1 565.8	82.3	1 608.9	84.6	6 762	1 897.5	99.7
2016 Jan	-11 848	2 862	-8 986	1 543.3	80.9	1 588.8	83.3	-9 708	1 882.5	98.6
Feb	1 158	3 416	4 574	1 541.4	80.5	1 586.6	82.9	3 852	1 885.4	98.5
Mar	-1 285	5 583	4 298	1 560.8	81.3	1 602.6	83.5	3 578	1 906.5	99.3
Apr	7 111	1 867	8 978	1 561.7	81.1	1 607.5	83.4	8 256	1 916.4	99.5
May	5 227	1 701	6 928	1 569.0	81.2	1 615.0	83.5	6 206	1 929.0	99.8
Jun	2 417	2 270	4 687	1 581.6	81.5	1 625.0	83.8	3 967	1 944.1	100.2
Jul	-2 491	2 799	308	1 570.3	80.7	1 614.4	83.0	-268	1 930.3	99.2
Aug	4 242	2 529	6 771	1 575.4	80.8	1 622.4	83.2	6 195	1 935.0	99.2
Sep	3 461	2 971	6 432	1 592.9	81.5	1 640.1	83.9	5 856	1 949.5	99.7
Oct	4 785	2 776	7 561	1 586.4	80.9	1 642.7	83.8	6 985	1 948.8	99.4
Nov	6 381	2 556	8 937	1 598.1	81.3	1 662.8	84.5	8 361	1 965.7	99.9
Dec	1 500	3 577	5 077	1 618.4	82.0	1 697.3	86.0	4 501	1 997.0	101.2
2017 Jan	-15 878	4 204	-11 674	1 584.8	80.1	1 681.0	85.0	-12 250	1 980.6	100.1
Feb	-5 372	4 126	-1 246	1 586.8	80.0	1 694.3	85.4	-1 822	1 994.0	100.5
Mar	-4 399	6 786	2 387	1 607.8	80.8	1 726.6	86.8	1 811	2 026.3	101.9
Apr	8 159	1 105	9 264	1 593.4	79.9	1 720.2	86.2	8 688	2 019.8	101.3
May	5 137	2 309	7 446	1 603.7	80.2	1 736.2	86.8	6 870	2 035.9	101.8
Jun	3 584	2 665	6 249	1 623.6	81.0	1 758.6	87.7	5 673	2 058.2	102.6
Jul	-3 430	3 246	-184	1 614.2	80.3	1 758.3	87.5	-760	2 058.0	102.4

Relationship between columns : 3=1+2
1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2008	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	91 535	4 774	96 309	18	96 327	5 916	102 243	-8 868	93 375
2014	101 494	1 070	102 564	2 425	104 989	-3 822	101 167	-8 498	92 669
2015	77 128	4 248	81 376	897	82 273	-3 308	78 965	-6 564	72 401
2016	47 715	8 291	56 006	2 205	58 211	-2 646	55 565	-7 784	47 781
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	100 510	1 469	101 979	548	102 527	-453	102 074	-8 790	93 284
2014/15	89 943	3 265	93 208	2 905	96 113	-1 725	94 388	-8 390	85 998
2015/16	69 095	6 162	75 257	172	75 429	-3 264	72 165	-6 925	65 240
2016/17	36 936	8 611	45 547	2 738	48 285	-3 139	45 146	-7 348	37 798
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	29 713	-5 871	23 842	-37	23 805	798	24 603	-1 803	22 800
Q3	17 406	3 504	20 910	6	20 916	-2 330	18 586	-1 479	17 107
Q4	26 812	2 927	29 739	85	29 824	-734	29 090	-1 479	27 611
2016 Q1	-4 836	5 602	766	118	884	-998	-114	-2 164	-2 278
Q2	23 886	-4 816	19 070	725	19 795	798	20 593	-2 164	18 429
Q3	11 199	3 680	14 879	697	15 576	-2 065	13 511	-1 728	11 783
Q4	17 466	3 825	21 291	665	21 956	-381	21 575	-1 728	19 847
2017 Q1	-15 615	5 922	-9 693	651	-9 042	-1 491	-10 533	-1 728	-12 261
Q2	26 604	-5 208	21 396	772	22 168	791	22 959	-1 728	21 231
2015 Jul	2 577	-134	2 443	2	2 445	-456	1 989	-492	1 497
Aug	7 326	2 222	9 548	2	9 550	-869	8 681	-492	8 189
Sep	7 503	1 416	8 919	2	8 921	-1 005	7 916	-495	7 421
Oct	8 535	595	9 130	28	9 158	1 297	10 455	-492	9 963
Nov	10 193	2 174	12 367	28	12 395	-1 017	11 378	-492	10 886
Dec	8 084	158	8 242	29	8 271	-1 014	7 257	-495	6 762
2016 Jan	-11 502	1 572	-9 930	41	-9 889	903	-8 986	-722	-9 708
Feb	2 794	2 636	5 430	41	5 471	-897	4 574	-722	3 852
Mar	3 872	1 394	5 266	36	5 302	-1 004	4 298	-720	3 578
Apr	9 651	-3 670	5 981	193	6 174	2 804	8 978	-722	8 256
May	6 678	974	7 652	279	7 931	-1 003	6 928	-722	6 206
Jun	7 557	-2 120	5 437	253	5 690	-1 003	4 687	-720	3 967
Jul	-169	122	-47	211	164	144	308	-576	-268
Aug	5 607	2 027	7 634	229	7 863	-1 092	6 771	-576	6 195
Sep	5 761	1 531	7 292	257	7 549	-1 117	6 432	-576	5 856
Oct	4 867	529	5 396	233	5 629	1 932	7 561	-576	6 985
Nov	7 946	1 888	9 834	244	10 078	-1 141	8 937	-576	8 361
Dec	4 653	1 408	6 061	188	6 249	-1 172	5 077	-576	4 501
2017 Jan	-14 390	1 570	-12 820	235	-12 585	911	-11 674	-576	-12 250
Feb	-3 606	3 312	-294	233	-61	-1 185	-1 246	-576	-1 822
Mar	2 381	1 040	3 421	183	3 604	-1 217	2 387	-576	1 811
Apr	8 917	-3 089	5 828	231	6 059	3 205	9 264	-576	8 688
May	8 188	178	8 366	270	8 636	-1 190	7 446	-576	6 870
Jun	9 499	-2 297	7 202	271	7 473	-1 224	6 249	-576	5 673
Jul	-750	781	31	268	299	-483	-184	-576	-760

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	7.1	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	12.3	13.3
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	19.4	14.8	16.9
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	19.2	12.3	13.4
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	16.5	..
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	31.0	20.0	..
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	39.0	24.8	..
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	47.2	31.1	..
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	52.5	32.6	..
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	16.8	..
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	41.8	11.4	..
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	40.5	7.0	..
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	9.3	9.0	9.3
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	16.8	15.9	16.7
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	24.6	20.6	23.0
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	20.9	22.8
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	27.7	..
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	43.2	34.1	..
October	21.5	26.5	23.8	25.2	26.8	51.8	87.2	81.4	68.2	79.9	63.5	64.3	53.6	41.7	..
November	27.7	32.9	33.3	34.0	34.9	66.5	103.7	99.1	81.5	94.3	77.5	75.5	65.0	50.6	..
December	31.6	37.4	38.2	38.2	40.0	81.4	124.4	116.3	95.1	108.3	88.6	87.7	72.3	55.7	..
January	30.6	35.8	34.4	32.4	33.2	87.1	130.6	115.8	94.4	106.5	87.1	82.6	63.3	44.0	..
February	29.7	37.4	36.2	31.8	35.4	97.3	139.2	124.0	103.7	113.2	95.9	88.5	67.9	42.8	..
March	29.2	39.1	37.4	35.1	40.4	110.8	151.7	136.3	115.9	121.9	102.1	94.4	72.2	45.1	..
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	-5.2	-1.6	-12.1
May	5.1	1.4	3.1	6.2	2.5	11.7	27.9	21.8	13.5	3.2	7.9	11.1	7.9	6.1	3.6
June	15.3	12.6	15.5	18.9	12.5	26.0	50.7	42.7	33.0	20.9	17.4	26.9	22.5	21.8	24.3
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.3	8.2	21.8	19.2	22.9	22.7
August	12.6	9.5	12.0	12.0	4.7	25.2	65.8	45.9	37.5	24.8	17.6	25.8	18.0	27.4	..
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	41.9	33.1	34.4	..
November	24.6	28.3	28.5	23.3	18.4	85.1	111.0	87.1	65.2	60.1	36.3	50.0	40.3	52.2	..
December	37.4	43.2	44.2	37.0	34.5	134.7	167.5	112.6	87.0	81.2	57.7	72.4	51.2	86.0	..
January	23.0	26.5	23.0	15.9	12.6	132.3	166.2	97.6	69.7	63.7	44.0	55.2	28.3	59.8	..
February	23.7	27.2	25.1	17.8	15.6	140.7	174.9	103.8	76.5	64.7	48.8	56.7	28.5	68.9	..
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	99.4	..
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	-15.6
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.4	-6.1
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.3	27.0	11.5
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.4	29.9	4.4
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	25.9	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	55.4	..
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.8	51.2	..
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.2	60.8	..
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.0	79.9	..
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.0	51.9	..
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.1	47.9	..
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	66.0	..

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 debt¹ 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	1 607.5	1 720.2
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	1 615.0	1 736.2
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	1 625.0	1 758.6
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	1 614.4	1 758.3
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	1 622.4	..
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	1 640.1	..
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	1 642.7	..
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	1 662.8	..
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	1 697.3	..
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	1 681.0	..
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	1 694.3	..
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	1 602.6	1 726.6	..

	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 debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
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	83.4	86.2
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	83.5	86.8
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	87.7
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	83.0	87.5
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	83.2	..
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	83.9	..
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	83.8	..
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	84.5	..
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	86.0	..
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	85.0	..
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	85.4	..
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	86.8	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{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	66.9	6.0	135.4
2012/13	4.9	2.3	7.2	77.8	79.1	71.6	6.5	132.1
2013/14	4.0	1.8	5.8	78.9	81.2	73.0	5.3	113.0
2014/15	3.1	2.0	5.1	81.3	83.6	75.0	4.7	99.9
2015/16	2.1	1.7	3.8	81.3	83.5	76.3	3.5	99.3
2016/17	0.4	2.0	2.3	80.8	86.8	75.8	1.9	101.9

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

 £ billion¹

		July				Financial year-to-date (April to July)			
		2017	2016	change		2017/18	2016/17	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.9	20.9	1.1	5.1	85.5	82.1	3.4	4.1
of which VAT	NZGF	11.6	11.0	0.5	4.9	45.3	43.9	1.4	3.2
Taxes on income and wealth	NMCU	24.8	24.1	0.7	2.8	75.9	73.9	2.0	2.7
of which income tax and capital gains tax	LIBR	20.1	19.3	0.8	4.1	56.7	54.9	1.8	3.3
of which other (mainly corporation tax)	LIBP	4.7	4.8	-0.1	-2.5	19.2	19.0	0.2	1.0
Other taxes	LIQR	1.6	1.5	0.1	3.4	6.7	6.2	0.4	7.2
Compulsory social contributions (NICs)	AIIH	10.5	10.2	0.3	2.9	42.3	40.5	1.7	4.3
Interest & dividends	LIQP	1.6	1.7	-0.2	-8.8	8.4	7.4	1.0	13.3
of which APF ⁵	L6BD	0.7	1.1	-0.4	-38.2	5.1	5.0	0.2	3.1
Other receipts	LIQQ	1.9	1.8	0.1	5.5	7.9	7.3	0.6	8.6
Total current receipts	ANBV	62.3	60.2	2.0	3.4	226.6	217.4	9.1	4.2
Central Government Current Expenditure									
Interest	NMFX	4.9	4.1	0.7	18.0	21.6	17.6	4.1	23.1
Net social benefits	GZSJ	17.4	17.3	0.1	0.8	69.4	68.3	1.1	1.6
Other	LIQS	34.4	34.3	0.0	0.1	142.4	137.2	5.2	3.8
Total current expenditure	ANLP	56.7	55.8	0.9	1.6	233.4	223.1	10.4	4.6
Savings, gross plus capital taxes	ANPM	5.6	4.5	1.1	25.3	-6.9	-5.7	-1.2	-21.6
Depreciation	NSRN	1.6	1.6	0.1	4.7	6.5	6.2	0.3	4.7
Current budget deficit²	-ANLV	-4.0	-2.9	-1.1	-36.2	13.3	11.8	1.5	12.8
Central Government Net investment³	-ANNS	3.2	2.7	0.5	17.3	12.5	11.9	0.6	5.3
Central Government Net borrowing⁴	-NMFJ	-0.8	-0.2	-0.6	-343.8	25.9	23.7	2.1	9.0
Local Government Net Borrowing	-NMOE	0.8	0.1	0.7	540.2	-4.4	-4.7	0.3	5.7
General Government Net Borrowing	-NNBK	0.0	0.0	0.1	166.0	21.4	19.0	2.4	12.6
Non-financial Public Corporations Net Borrowing	-CPCM	0.3	0.2	0.1	27.0	1.0	0.9	0.1	11.1
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.5	0.1	-0.6	-435.4	0.3	0.9	-0.6	-67.3
Public Sector Net Borrowing excluding public sector banks	-J5II	-0.2	0.3	-0.5	-159.7	22.8	20.9	1.9	9.0
Public Sector Net Investment excluding public sector banks	-JW2Z	3.2	2.8	0.4	16.0	9.3	8.6	0.7	8.0
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-3.4	-2.5	-0.9	-37.7	13.5	12.3	1.2	9.7
Memo items:									
Central Government Income tax and NICs	KSS8	30.6	29.5	1.1	3.7	99.0	95.4	3.5	3.7
Central Government Total Expenditure (current plus net investment)	DU3N	59.9	58.5	1.4	2.4	245.9	235.0	11.0	4.7
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.8	51.6	0.2	0.3	211.8	205.5	6.3	3.1
Central Government Net Cash Requirement	RUUW	-7.1	2.9	-9.9	-345.4	4.4	29.9	-25.5	-85.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.0	0.0	0.0	-	1.2	1.1	0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,758.3	1,614.4	143.9	8.9	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	87.5	83.0	4.5	-	-	-	-	-

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 taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴	Total
				LIBR	LIBP						
1	2	3	4	5	6	7	8	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	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	221 859	175 934	45 925	18 434	114 061	17 197	8 529	22 551	636 223
2016/17	251 822	135 426	241 694	185 627	56 067	18 534	125 936	18 445	10 087	22 653	679 084
2015 Jul	20 816	10 822	22 483	18 538	3 945	1 611	9 105	1 019	411	1 798	56 832
Aug	19 838	10 945	16 128	12 165	3 963	1 580	9 249	567	–	1 803	49 165
Sep	20 287	10 927	15 049	11 250	3 799	1 546	9 047	1 120	–	1 793	48 842
Oct	20 913	11 222	15 136	11 635	3 501	1 526	9 066	2 878	2 313	1 806	51 325
Nov	20 307	11 006	15 058	11 528	3 530	1 413	9 143	664	–	1 922	48 507
Dec	21 116	11 391	16 136	12 529	3 607	1 362	9 661	668	–	1 808	50 751
2016 Jan	19 807	11 038	34 266	30 310	3 956	1 427	9 796	2 458	1 901	1 757	69 511
Feb	20 397	10 924	20 917	17 254	3 663	1 590	9 995	568	–	1 840	55 307
Mar	19 970	10 530	20 079	16 038	4 041	1 690	10 994	1 346	–	1 877	55 956
Apr	20 547	11 054	16 573	12 079	4 494	1 550	10 031	4 341	3 808	1 813	54 855
May	19 995	10 749	16 172	11 548	4 624	1 540	10 011	765	–	1 812	50 295
Jun	20 736	11 046	17 066	11 996	5 070	1 613	10 250	564	–	1 815	52 044
Jul	20 851	11 031	24 095	19 280	4 815	1 521	10 222	1 715	1 148	1 825	60 229
Aug	20 755	10 954	18 211	13 241	4 970	1 575	9 788	610	–	1 823	52 762
Sep	21 139	11 224	16 525	11 573	4 952	1 594	9 982	1 017	–	1 819	52 076
Oct	21 983	11 790	16 291	11 943	4 348	1 541	10 075	3 739	3 046	1 843	55 472
Nov	21 597	11 627	16 040	11 730	4 310	1 481	9 922	579	–	1 834	51 453
Dec	22 058	11 704	17 914	13 549	4 365	1 440	10 734	545	–	1 823	54 514
2017 Jan	20 617	11 738	36 625	31 963	4 662	1 480	10 628	2 748	2 085	2 505	74 603
Feb	20 996	11 371	25 094	20 394	4 700	1 517	11 347	524	–	1 868	61 346
Mar	20 548	11 138	21 088	16 331	4 757	1 682	12 946	1 298	–	1 873	59 435
Apr	20 660	11 211	17 104	12 191	4 913	1 704	10 610	5 126	4 401	2 141	57 345
May	21 085	11 034	16 469	11 709	4 760	1 745	10 368	954	–	1 911	52 532
Jun	21 835	11 462	17 540	12 722	4 818	1 651	10 757	723	–	1 913	54 419
Jul	21 914	11 567	24 776	20 080	4 696	1 572	10 516	1 564	709	1 925	62 267
	Current expenditure										
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
	12	13	14	15	16	17	18	19	20		
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
2013/14	48 796	196 336	400 012	645 144	-49 439	17 583	67 022	33 488	100 510		
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	-15 821	18 347	34 168	34 927	69 095		
2016/17	48 380	204 811	406 261	659 452	19 632	18 687	-945	37 881	36 936		
2015 Jul	4 043	17 455	33 495	54 993	1 839	1 523	-316	2 893	2 577		
Aug	3 984	16 628	32 186	52 798	-3 633	1 523	5 156	2 170	7 326		
Sep	2 472	17 176	32 874	52 522	-3 680	1 523	5 203	2 300	7 503		
Oct	5 095	16 896	33 287	55 278	-3 953	1 533	5 486	3 049	8 535		
Nov	3 192	18 335	32 517	54 044	-5 537	1 533	7 070	3 123	10 193		
Dec	3 469	17 486	34 552	55 507	-4 756	1 532	6 288	1 796	8 084		
2016 Jan	4 079	16 489	32 656	53 224	16 287	1 547	-14 740	3 238	-11 502		
Feb	4 400	15 895	33 138	53 433	1 874	1 547	-327	3 121	2 794		
Mar	961	16 538	35 505	53 004	2 952	1 545	-1 407	5 279	3 872		
Apr	5 111	17 370	35 935	58 416	-3 561	1 543	5 104	4 547	9 651		
May	4 657	16 909	32 047	53 613	-3 318	1 543	4 861	1 817	6 678		
Jun	3 659	16 739	34 885	55 283	-3 239	1 544	4 783	2 774	7 557		
Jul	4 138	17 303	34 321	55 762	4 467	1 551	-2 916	2 747	-169		
Aug	4 778	17 297	32 589	54 664	-1 902	1 551	3 453	2 154	5 607		
Sep	3 321	17 356	32 943	53 620	-1 544	1 552	3 096	2 665	5 761		
Oct	4 762	16 849	34 435	56 046	-574	1 559	2 133	2 734	4 867		
Nov	4 082	18 591	32 885	55 558	-4 105	1 559	5 664	2 282	7 946		
Dec	3 175	17 609	33 489	54 273	241	1 558	1 317	3 336	4 653		
2017 Jan	3 950	16 620	34 691	55 261	19 342	1 576	-17 766	3 376	-14 390		
Feb	5 468	15 402	32 387	53 257	8 089	1 576	-6 513	2 907	-3 606		
Mar	1 279	16 766	35 654	53 699	5 736	1 575	-4 161	6 542	2 381		
Apr	7 266	17 375	36 788	61 429	-4 084	1 615	5 699	3 218	8 917		
May	4 567	17 398	34 131	56 096	-3 564	1 615	5 179	3 009	8 188		
Jun	4 916	17 196	37 128	59 240	-4 821	1 615	6 436	3 063	9 499		
Jul	4 881	17 433	34 357	56 671	5 596	1 624	-3 972	3 222	-750		

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
1	2	3	4	5	6	7	8	9	10	11	
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2013/14	595 705	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	636 223	482 414	114 061	17 197	22 551	20 255	26 977	38	2 128	-18 347	667 274
2016/17	679 084	512 050	125 936	18 445	22 653	20 293	27 481	150	475	-18 687	708 796
2015 Jul	56 832	44 910	9 105	1 019	1 798	1 622	2 337	-1	18	-1 523	59 285
Aug	49 165	37 546	9 249	567	1 803	1 757	2 172	38	94	-1 523	51 703
Sep	48 842	36 882	9 047	1 120	1 793	1 788	2 197	3	21	-1 523	51 328
Oct	51 325	37 575	9 066	2 878	1 806	1 700	2 311	-23	136	-1 533	53 916
Nov	48 507	36 778	9 143	664	1 922	1 631	2 191	12	71	-1 533	50 879
Dec	50 751	38 614	9 661	668	1 808	1 656	2 295	-1	20	-1 532	53 189
2016 Jan	69 511	55 500	9 796	2 458	1 757	1 784	2 279	5	-49	-1 547	71 983
Feb	55 307	42 904	9 995	568	1 840	1 879	2 276	6	-20	-1 547	57 901
Mar	55 956	41 739	10 994	1 346	1 877	1 872	2 668	-1	322	-1 545	59 272
Apr	54 855	38 670	10 031	4 341	1 813	1 753	2 009	3	11	-1 543	57 088
May	50 295	37 707	10 011	765	1 812	1 649	2 269	-2	60	-1 543	52 728
Jun	52 044	39 415	10 250	564	1 815	1 635	2 271	4	7	-1 544	54 417
Jul	60 229	46 467	10 222	1 715	1 825	1 719	2 258	-4	20	-1 551	62 671
Aug	52 762	40 541	9 788	610	1 823	1 761	2 266	7	37	-1 551	55 282
Sep	52 076	39 258	9 982	1 017	1 819	1 708	2 262	1	39	-1 552	54 534
Oct	55 472	39 815	10 075	3 739	1 843	1 307	2 287	48	70	-1 559	57 625
Nov	51 453	39 118	9 922	579	1 834	1 597	2 299	46	40	-1 559	53 876
Dec	54 514	41 412	10 734	545	1 823	1 600	2 333	45	51	-1 558	56 985
2017 Jan	74 603	58 722	10 628	2 748	2 505	1 611	2 293	-2	23	-1 576	76 952
Feb	61 346	47 607	11 347	524	1 868	1 842	2 301	-2	13	-1 576	63 924
Mar	59 435	43 318	12 946	1 298	1 873	2 111	2 633	6	104	-1 575	62 714
Apr	57 345	39 468	10 610	5 126	2 141	1 542	2 007	2	5	-1 615	59 286
May	52 532	39 299	10 368	954	1 911	1 666	2 387	25	43	-1 615	55 038
Jun	54 419	41 026	10 757	723	1 913	1 967	2 291	-9	27	-1 615	57 080
Jul	62 267	48 262	10 516	1 564	1 925	1 946	2 297	5	-34	-1 624	64 857
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	33 488	1 791	17 583	52 862	
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	659 452	20 293	27 481	150	-18 687	688 689	37 881	475	18 687	57 043	
2015 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	53 699	2 111	2 633	6	-1 575	56 874	6 542	104	1 575	8 221	
Apr	61 429	1 542	2 007	2	-1 615	63 365	3 218	5	1 615	4 838	
May	56 096	1 666	2 387	25	-1 615	58 559	3 009	43	1 615	4 667	
Jun	59 240	1 967	2 291	-9	-1 615	61 874	3 063	27	1 615	4 705	
Jul	56 671	1 946	2 297	5	-1 624	59 295	3 222	-34	1 624	4 812	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	622 594	723 104	670 242	52 862	100 510
2014/15	643 109	733 052	677 000	56 052	89 943
2015/16	667 274	736 369	680 967	55 402	69 095
2016/17	708 796	745 732	688 689	57 043	36 936
2015 Jul	59 285	61 862	57 428	4 434	2 577
Aug	51 703	59 029	55 242	3 787	7 326
Sep	51 328	58 831	54 987	3 844	7 503
Oct	53 916	62 451	57 733	4 718	8 535
Nov	50 879	61 072	56 345	4 727	10 193
Dec	53 189	61 273	57 925	3 348	8 084
2016 Jan	71 983	60 481	55 745	4 736	-11 502
Feb	57 901	60 695	56 047	4 648	2 794
Mar	59 272	63 144	55 998	7 146	3 872
Apr	57 088	66 739	60 638	6 101	9 651
May	52 728	59 406	55 986	3 420	6 678
Jun	54 417	61 974	57 649	4 325	7 557
Jul	62 671	62 502	58 184	4 318	-169
Aug	55 282	60 889	57 147	3 742	5 607
Sep	54 534	60 295	56 039	4 256	5 761
Oct	57 625	62 492	58 129	4 363	4 867
Nov	53 876	61 822	57 941	3 881	7 946
Dec	56 985	61 638	56 693	4 945	4 653
2017 Jan	76 952	62 562	57 587	4 975	-14 390
Feb	63 924	60 318	55 822	4 496	-3 606
Mar	62 714	65 095	56 874	8 221	2 381
Apr	59 286	68 203	63 365	4 838	8 917
May	55 038	63 226	58 559	4 667	8 188
Jun	57 080	66 579	61 874	4 705	9 499
Jul	64 857	64 107	59 295	4 812	-750

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	251 822	135 426	11 117	8 681	27 937	26 794	3 715	12 406	1 135	24 611
2015 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	19 807	11 038	570	634	2 140	2 187	298	831	76	2 033
Feb	20 397	10 924	777	1 039	2 279	2 187	495	824	87	1 785
Mar	19 970	10 530	897	1 074	2 267	1 945	238	965	120	1 934
Apr	20 547	11 054	852	269	2 366	2 253	246	1 294	93	2 120
May	19 995	10 749	969	625	2 314	2 253	241	789	96	1 959
Jun	20 736	11 046	907	726	2 425	2 253	278	869	95	2 137
Jul	20 851	11 031	859	760	2 339	2 256	380	1 019	91	2 116
Aug	20 755	10 954	925	843	2 354	2 256	247	1 057	103	2 016
Sep	21 139	11 224	897	857	2 350	2 254	349	970	103	2 135
Oct	21 983	11 790	1 011	717	2 361	2 266	557	1 074	95	2 112
Nov	21 597	11 627	1 319	633	2 398	2 266	239	1 123	87	1 905
Dec	22 058	11 704	883	910	2 396	2 265	370	1 270	85	2 175
2017 Jan	20 617	11 738	631	716	2 050	2 255	221	968	80	1 958
Feb	20 996	11 371	1 005	780	2 426	2 255	267	920	96	1 876
Mar	20 548	11 138	859	845	2 158	1 962	320	1 053	111	2 102
Apr	20 660	11 211	812	488	2 451	2 294	217	1 113	96	1 978
May	21 085	11 034	993	755	2 279	2 294	318	1 122	102	2 188
Jun	21 835	11 462	975	800	2 391	2 294	334	1 132	104	2 343
Jul	21 914	11 567	937	753	2 353	2 297	272	1 267	96	2 372

Taxes on income and wealth								Other taxes						
of which								of which						
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
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	221 859	24 328	7 060	146 159	-1 613	45 745	-562	742	18 434	3 115	4 795	3 183	7 341	482 414
2016/17	241 694	28 547	8 379	149 735	-1 034	56 094	-653	626	18 534	3 163	4 846	3 000	7 525	512 050
2015 Jul	22 483	7 586	4	11 509	-561	4 033	-136	48	1 611	255	414	281	661	44 910
Aug	16 128	629	2	11 704	-170	3 990	-47	20	1 580	256	436	281	607	37 546
Sep	15 049	20	4	11 430	-204	3 719	7	73	1 546	271	420	281	574	36 882
Oct	15 136	-72	21	11 456	230	3 415	20	66	1 526	277	405	186	658	37 575
Nov	15 058	-30	9	11 559	-10	3 474	30	26	1 413	270	375	186	582	36 778
Dec	16 136	625	3	12 260	-359	3 502	18	87	1 362	259	349	186	568	38 614
2016 Jan	34 266	12 447	5 397	12 444	22	3 975	-80	61	1 427	271	334	273	549	55 500
Feb	20 917	3 150	1 371	12 713	20	3 905	-269	27	1 590	265	386	273	666	42 904
Mar	20 079	333	241	15 627	-163	3 990	-39	90	1 690	266	541	273	610	41 739
Apr	16 573	-111	7	11 894	289	4 456	-15	53	1 550	247	392	262	649	38 670
May	16 172	-175	2	11 869	-148	4 608	-	16	1 540	245	408	262	625	37 707
Jun	17 066	22	18	12 170	-214	4 937	-	133	1 613	252	410	262	689	39 415
Jul	24 095	7 275	6	12 135	-136	5 031	-259	43	1 521	251	396	265	609	46 467
Aug	18 211	1 722	2	11 589	-72	5 058	-95	7	1 575	260	445	265	605	40 541
Sep	16 525	143	-2	11 833	-401	4 820	-	132	1 594	273	436	265	620	39 258
Oct	16 291	30	2	11 950	-39	4 332	-	16	1 541	285	396	237	623	39 815
Nov	16 040	39	14	11 758	-81	4 281	-4	33	1 481	279	355	237	610	39 118
Dec	17 914	985	2	12 779	-217	4 286	-7	86	1 440	262	359	237	582	41 412
2017 Jan	36 625	13 355	5 962	12 646	-	4 764	-141	39	1 480	272	354	236	618	58 722
Feb	25 094	4 667	2 095	13 550	82	4 765	-109	44	1 517	268	420	236	593	47 607
Mar	21 088	595	271	15 562	-97	4 756	-23	24	1 682	269	475	236	702	43 318
Apr	17 104	-106	3	12 410	-116	4 774	-1	140	1 704	249	422	266	767	39 468
May	16 469	-190	3	12 166	-270	4 730	-8	38	1 745	252	438	266	789	39 299
Jun	17 540	139	5	12 650	-72	4 793	-85	110	1 651	253	447	266	685	41 026
Jul	24 776	8 046	5	12 330	-301	4 851	-200	45	1 572	256	421	245	650	48 262

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					Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which				
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
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	482 414	114 061	17 197	8 529	8 668	22 551	18 347	1 412	2 792	636 223	
2016/17	512 050	125 936	18 445	10 087	8 358	22 653	18 687	1 418	2 548	679 084	
2015 Jul	44 910	9 105	1 019	411	608	1 798	1 523	118	157	56 832	
Aug	37 546	9 249	567	–	567	1 803	1 523	118	162	49 165	
Sep	36 882	9 047	1 120	–	1 120	1 793	1 523	119	151	48 842	
Oct	37 575	9 066	2 878	2 313	565	1 806	1 533	119	154	51 325	
Nov	36 778	9 143	664	–	664	1 922	1 533	119	270	48 507	
Dec	38 614	9 661	668	–	668	1 808	1 532	118	158	50 751	
2016 Jan	55 500	9 796	2 458	1 901	557	1 757	1 547	120	90	69 511	
Feb	42 904	9 995	568	–	568	1 840	1 547	120	173	55 307	
Mar	41 739	10 994	1 346	–	1 346	1 877	1 545	110	222	55 956	
Apr	38 670	10 031	4 341	3 808	533	1 813	1 543	117	153	54 855	
May	37 707	10 011	765	–	765	1 812	1 543	117	152	50 295	
Jun	39 415	10 250	564	–	564	1 815	1 544	120	151	52 044	
Jul	46 467	10 222	1 715	1 148	567	1 825	1 551	119	155	60 229	
Aug	40 541	9 788	610	–	610	1 823	1 551	119	153	52 762	
Sep	39 258	9 982	1 017	–	1 017	1 819	1 552	119	148	52 076	
Oct	39 815	10 075	3 739	3 046	693	1 843	1 559	119	165	55 472	
Nov	39 118	9 922	579	–	579	1 834	1 559	119	156	51 453	
Dec	41 412	10 734	545	–	545	1 823	1 558	117	148	54 514	
2017 Jan	58 722	10 628	2 748	2 085	663	2 505	1 576	120	809	74 603	
Feb	47 607	11 347	524	–	524	1 868	1 576	120	172	61 346	
Mar	43 318	12 946	1 298	–	1 298	1 873	1 575	112	186	59 435	
Apr	39 468	10 610	5 126	4 401	725	2 141	1 615	114	412	57 345	
May	39 299	10 368	954	–	954	1 911	1 615	115	181	52 532	
Jun	41 026	10 757	723	–	723	1 913	1 615	118	180	54 419	
Jul	48 262	10 516	1 564	709	855	1 925	1 624	117	184	62 267	

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
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 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	20 819	9 815	-1 542	10 931	1 615	1 179	7 266
May	20 405	9 898	-1 666	10 558	1 615	1 118	4 567
Jun	20 902	9 966	-1 967	11 288	1 615	967	4 916
Jul	20 725	9 695	-1 946	11 352	1 624	1 197	4 881

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
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	204 811	102 027	93 681	36 584	-27 481	9 551	7 579	-150	114 361	18 223	659 452
2015 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	16 766	8 470	7 882	3 047	-2 633	793	337	-6	9 610	1 227	53 699
Apr	17 375	8 390	7 879	3 113	-2 007	990	828	-2	11 143	1 831	61 429
May	17 398	8 716	7 997	3 072	-2 387	990	402	-25	9 252	1 989	56 096
Jun	17 196	8 426	8 031	3 030	-2 291	1 249	606	9	12 023	1 372	59 240
Jul	17 433	8 697	8 082	2 951	-2 297	990	632	-5	9 543	1 275	56 671

1 NIF benefits are mainly pension related.

2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.

3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure

4 Under ESA2010 includes some 'in-house' Research & Development output.

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2013/14	31 628	-17 583	-1 791	-289	-	-1 502	21 234	11 829	1 133	8 272	-	33 488	
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 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	1 942	-1 615	-5	-5	-	-	2 896	2 299	166	431	-	3 218	
May	2 544	-1 615	-43	-39	-	-4	2 123	957	127	1 039	-	3 009	
Jun	2 953	-1 615	-27	-7	-	-20	1 752	623	128	1 001	-	3 063	
Jul	2 976	-1 624	34	-1	-	35	1 836	714	136	986	-	3 222	

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	102 243	2 426	-25 762	2 287	3 594	-20 314	64 474
2014	101 167	3 830	-7 311	-4 476	6 741	-18 471	81 480
2015	78 965	-3 313	-13 365	796	4 683	-12 286	55 480
2016	55 565	8 522	815	5 756	25 859	-11 435	85 082
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	102 074	5 295	-29 401	1 761	2 698	-15 655	66 772
2014/15	94 388	3 353	-2 121	-1 396	11 884	-29 383	76 725
2015/16	72 165	-7 107	-14 117	-1 026	15 728	-15 321	50 322
2016/17	45 146	15 106	4 604	4 147	23 216	7 230	99 449
2014 Q1	13 465	3 787	-6 590	3 538	-3 871	-1 289	9 040
Q2	30 399	3 886	801	-6 322	3 557	-5 425	26 896
Q3	22 454	517	-1 093	3 606	-706	-6 553	18 225
Q4	34 849	-4 360	-429	-5 298	7 761	-5 204	27 319
2015 Q1	6 686	3 310	-1 400	6 618	1 272	-12 201	4 285
Q2	24 603	6 703	-4 404	-5 735	1 730	-362	22 535
Q3	18 586	-166	-4 582	3 995	881	-6 110	12 604
Q4	29 090	-13 160	-2 979	-4 082	800	6 387	16 056
2016 Q1	-114	-484	-2 152	4 796	12 317	-15 236	-873
Q2	20 593	5 695	-350	-5 957	5 465	-3 669	21 777
Q3	13 511	2 220	-23	11 500	3 959	-17 252	13 915
Q4	21 575	1 091	3 340	-4 583	4 118	24 722	50 263
2017 Q1	-10 533	6 100	1 637	3 187	9 674	3 429	13 494
Q2	22 959	-16 756	258	-8 895	445	26 276	24 287
2015 Jul	1 989	-56	-971	1 195	-9 996	4 550	-3 289
Aug	8 681	-463	-2 750	-2 315	3 216	-7 595	-1 226
Sep	7 916	353	-861	5 115	7 661	-3 065	17 119
Oct	10 455	-523	-1 915	-3 296	-9 803	3 058	-2 024
Nov	11 378	-234	-204	-961	4 094	-6 882	7 191
Dec	7 257	-12 403	-860	175	6 509	10 211	10 889
2016 Jan	-8 986	903	-327	1 650	-10 188	-5 902	-22 850
Feb	4 574	-3 766	-431	-2 601	7 568	-5 220	124
Mar	4 298	2 379	-1 394	5 747	14 937	-4 114	21 853
Apr	8 978	5 539	245	-3 415	-9 698	-3 265	-1 616
May	6 928	-19	-660	-2 313	3 495	297	7 728
Jun	4 687	175	65	-229	11 668	-701	15 665
Jul	308	138	20	10 889	-8 117	-2 163	1 075
Aug	6 771	617	74	-2 879	2 785	-2 779	4 589
Sep	6 432	1 465	-117	3 490	9 291	-12 310	8 251
Oct	7 561	2 060	2 009	-2 984	-10 638	731	-1 261
Nov	8 937	5	1 336	-1 753	5 092	4 122	17 739
Dec	5 077	-974	-5	154	9 664	19 869	33 785
2017 Jan	-11 674	3 787	519	1 943	-18 162	-2 541	-26 128
Feb	-1 246	2 177	887	-3 486	11 104	-401	9 035
Mar	2 387	136	231	4 730	16 732	6 371	30 587
Apr	9 264	-21 334	181	-5 256	-13 208	18 209	-12 144
May	7 446	4 715	-176	-2 068	2 606	3 224	15 747
Jun	6 249	-137	253	-1 571	11 047	4 843	20 684
Jul	-184	749	103	1 239	-12 862	9 340	-1 615

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	91 535	702	-27 107	2 287	14 602	-8 744	73 275
2014	101 494	956	-8 023	-4 476	14 894	-15 803	89 042
2015	77 128	-6 368	-13 814	796	16 866	-5 892	68 716
2016	47 715	4 335	-3 288	5 756	34 931	-15 199	74 250
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	100 510	3 241	-29 319	1 761	13 993	-10 375	79 811
2014/15	89 943	407	-2 985	-1 396	20 711	-23 022	83 658
2015/16	69 095	-10 612	-13 741	-1 026	25 128	-9 214	59 630
2016/17	36 936	11 844	-3 544	4 147	32 930	-17 894	64 419
2014 Q1	14 748	2 041	-6 785	3 538	-1 766	-1 293	10 483
Q2	36 792	3 053	-100	-6 322	6 725	-5 146	35 002
Q3	20 986	371	-827	3 606	3 467	-7 736	19 867
Q4	28 968	-4 509	-311	-5 298	6 468	-1 628	23 690
2015 Q1	3 197	1 492	-1 747	6 618	4 051	-8 512	5 099
Q2	29 713	5 985	-4 961	-5 735	5 895	-2 728	28 169
Q3	17 406	-578	-4 943	3 995	6 290	-4 251	17 919
Q4	26 812	-13 267	-2 163	-4 082	630	9 599	17 529
2016 Q1	-4 836	-2 752	-1 674	4 796	12 313	-11 834	-3 987
Q2	23 886	4 934	-541	-5 957	9 940	-6 572	25 690
Q3	11 199	1 359	40	11 500	9 517	-5 885	27 730
Q4	17 466	794	-1 113	-4 583	3 161	9 092	24 817
2017 Q1	-15 615	4 757	-1 930	3 187	10 312	-14 529	-13 818
Q2	26 604	-17 517	-1 507	-8 895	6 283	6 040	11 008
2015 Jul	2 577	-193	-1 254	180	-7 815	5 254	-1 251
Aug	7 326	-600	-2 930	-3 330	4 731	-6 640	-1 443
Sep	7 503	215	-759	7 145	9 374	-2 865	20 613
Oct	8 535	-558	-1 583	-4 459	-9 871	6 419	-1 517
Nov	10 193	-269	-237	-2 124	4 087	-5 065	6 585
Dec	8 084	-12 440	-343	2 501	6 414	8 245	12 461
2016 Jan	-11 502	147	-404	503	-8 110	-2 599	-21 965
Feb	2 794	-4 522	-85	-3 646	5 399	-2 282	-2 342
Mar	3 872	1 623	-1 185	7 939	15 024	-6 953	20 320
Apr	9 651	5 285	-16	-4 568	-8 243	-1 464	645
May	6 678	-273	-533	-3 466	5 512	-1 014	6 904
Jun	7 557	-78	8	2 077	12 671	-4 094	18 141
Jul	-169	-149	11	9 736	-6 214	-517	2 698
Aug	5 607	330	20	-4 044	4 472	-2 772	3 613
Sep	5 761	1 178	9	5 808	11 259	-2 596	21 419
Oct	4 867	1 961	-60	-4 174	-11 139	4 789	-3 756
Nov	7 946	-94	-427	-2 975	4 723	456	9 629
Dec	4 653	-1 073	-626	2 566	9 577	3 847	18 944
2017 Jan	-14 390	3 339	-556	681	-16 132	-696	-27 754
Feb	-3 606	1 729	-610	-4 763	9 556	-6 527	-4 221
Mar	2 381	-311	-764	7 269	16 888	-7 306	18 157
Apr	8 917	-21 588	-1 116	-6 550	-11 053	15 366	-16 024
May	8 188	4 461	-398	-3 357	4 160	-3 374	9 680
Jun	9 499	-390	7	1 012	13 176	-5 952	17 352
Jul	-750	462	16	-54	-10 676	4 153	-6 849

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2008	126 792	123 393	3 765	3 310	455	1 943	89	1 854	-889	128 212	67 197	195 409
2009	196 855	198 452	4 791	-1 488	6 279	3 900	-109	4 009	-2 098	205 045	-118 229	86 816
2010	150 743	147 518	2 620	2 744	-124	3 618	481	3 137	-7 336	146 420	-142 185	4 235
2011	110 697	109 601	2 148	1 027	1 121	1 896	69	1 827	-10 047	103 598	-130 698	-27 100
2012	111 548	103 586	6 076	8 469	-2 393	4 500	-507	5 007	-11 861	102 301	-127 286	-24 985
2013	72 943	73 275	1 921	389	1 532	2 154	-721	2 875	-12 876	64 474	-94 883	-30 409
2014	89 764	89 042	307	511	-204	4 562	211	4 351	-12 431	81 480	-8 588	72 892
2015	69 057	68 716	-2 438	359	-2 797	1 908	-18	1 926	-12 706	55 480	-20 245	35 235
2016	76 464	74 250	5 257	2 192	3 065	3 595	22	3 573	1 980	85 082	12 415	97 497
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	84 540	83 658	213	729	-516	5 117	153	4 964	-12 263	76 725	-10 024	66 701
2015/16	60 655	59 630	2 389	888	1 501	933	137	796	-12 630	50 322	-355	49 967
2016/17	66 027	64 419	4 357	1 768	2 589	3 629	-160	3 789	27 044	99 449	-7 571	91 878
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	34 771	35 002	-7 093	-196	-6 897	1 241	-35	1 276	-2 254	26 896	-5 498	21 398
Q3	20 307	19 867	1 348	467	881	816	-27	843	-3 806	18 225	1 134	19 359
Q4	24 454	23 690	4 827	377	4 450	1 121	387	734	-2 319	27 319	1 135	28 454
2015 Q1	5 008	5 099	1 131	81	1 050	1 939	-172	2 111	-3 884	4 285	-6 795	-2 510
Q2	28 345	28 169	-3 459	485	-3 944	163	-309	472	-2 338	22 535	-6 792	15 743
Q3	17 957	17 919	-1 158	-205	-953	-45	243	-288	-4 112	12 604	-3 330	9 274
Q4	17 747	17 529	1 048	-2	1 050	-149	220	-369	-2 372	16 056	-3 328	12 728
2016 Q1	-3 394	-3 987	5 958	610	5 348	964	-17	981	-3 808	-873	13 095	12 222
Q2	27 003	25 690	-2 479	1 164	-3 643	803	149	654	-2 237	21 777	13 097	34 874
Q3	28 377	27 730	-127	547	-674	1 258	100	1 158	-14 946	13 915	-6 888	7 027
Q4	24 478	24 817	1 905	-129	2 034	570	-210	780	22 971	50 263	-6 889	43 374
2017 Q1	-13 831	-13 818	5 058	186	4 872	998	-199	1 197	21 256	13 494	-6 891	6 603
Q2	11 483	11 008	-2 460	481	-2 941	1 472	-6	1 478	14 267	24 287	-6 891	17 396
2015 Jul	-923	-1 251	-1 439	75	-1 514	-48	253	-301	-551	-3 289	-1 110	-4 399
Aug	-1 482	-1 443	505	-45	550	50	6	44	-338	-1 226	-1 110	-2 336
Sep	20 362	20 613	-224	-235	11	-47	-16	-31	-3 223	17 119	-1 110	16 009
Oct	-1 461	-1 517	-849	-24	-825	194	80	114	148	-2 024	-1 110	-3 134
Nov	6 363	6 585	445	-34	479	16	-188	204	145	7 191	-1 110	6 081
Dec	12 845	12 461	1 452	56	1 396	-359	328	-687	-2 665	10 889	-1 108	9 781
2016 Jan	-22 060	-21 965	-979	61	-1 040	546	-156	702	-452	-22 850	4 365	-18 485
Feb	-1 898	-2 342	2 569	584	1 985	-48	-140	92	-55	124	4 365	4 489
Mar	20 564	20 320	4 368	-35	4 403	466	279	187	-3 301	21 853	4 365	26 218
Apr	738	645	-2 639	78	-2 717	239	15	224	139	-1 616	4 365	2 749
May	6 672	6 904	443	-114	557	242	-118	360	139	7 728	4 365	12 093
Jun	19 593	18 141	-283	1 200	-1 483	322	252	70	-2 515	15 665	4 367	20 032
Jul	2 877	2 698	-1 711	203	-1 914	522	-24	546	-434	1 075	-2 296	-1 221
Aug	3 618	3 613	1 002	66	936	72	-61	133	-98	4 589	-2 296	2 293
Sep	21 882	21 419	582	278	304	664	185	479	-14 414	8 251	-2 296	5 955
Oct	-4 221	-3 756	-992	-104	-888	163	-361	524	3 324	-1 261	-2 296	-3 557
Nov	9 601	9 629	1 284	-55	1 339	239	27	212	6 587	17 739	-2 296	15 443
Dec	19 098	18 944	1 613	30	1 583	168	124	44	13 060	33 785	-2 297	31 488
2017 Jan	-27 950	-27 754	-1 631	10	-1 641	614	-206	820	2 643	-26 128	-2 297	-28 425
Feb	-4 027	-4 221	2 791	177	2 614	-79	17	-96	10 544	9 035	-2 297	6 738
Mar	18 146	18 157	3 898	-1	3 899	463	-10	473	8 069	30 587	-2 297	28 290
Apr	-15 582	-16 024	-2 010	456	-2 466	601	-14	615	5 289	-12 144	-2 297	-14 441
May	9 531	9 680	-339	-76	-263	441	-73	514	5 965	15 747	-2 297	13 450
Jun	17 534	17 352	-111	101	-212	430	81	349	3 013	20 684	-2 297	18 387
Jul	-7 060	-6 849	-2 310	17	-2 327	-885	-228	-657	8 429	-1 615	-2 297	-3 912

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

1 Previously known as the borrowing requirement of the sector concerned

4 NCR = Net Cash Requirement

2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
		1	2	3				4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2008	125 576	122 177	-	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	-	1 352	196 855	198 452	-1 488	-109
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211
2015	88 147	87 806	-15 739	-3 351	69 057	68 716	359	-18
2016	82 286	80 072	-2 693	-3 129	76 464	74 250	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	-5 240	-2 547	84 540	83 658	729	153
2015/16	78 522	77 497	-14 249	-3 618	60 655	59 630	888	137
2016/17	71 135	69 527	-2 141	-2 967	66 027	64 419	1 768	-160
2014 Q1	10 806	11 057	-1 391	817	10 232	10 483	-137	-114
Q2	35 036	35 267	372	-637	34 771	35 002	-196	-35
Q3	22 307	21 867	-1 363	-637	20 307	19 867	467	-27
Q4	27 342	26 578	-2 251	-637	24 454	23 690	377	387
2015 Q1	7 642	7 733	-1 998	-636	5 008	5 099	81	-172
Q2	31 112	30 936	-1 862	-905	28 345	28 169	485	-309
Q3	21 232	21 194	-2 370	-905	17 957	17 919	-205	243
Q4	28 161	27 943	-9 509	-905	17 747	17 529	-2	220
2016 Q1	-1 983	-2 576	-508	-903	-3 394	-3 987	610	-17
Q2	29 124	27 811	-1 379	-742	27 003	25 690	1 164	149
Q3	30 039	29 392	-920	-742	28 377	27 730	547	100
Q4	25 106	25 445	114	-742	24 478	24 817	-129	-210
2017 Q1	-13 134	-13 121	44	-741	-13 831	-13 818	186	-199
Q2	12 357	11 882	-132	-742	11 483	11 008	481	-6
2015 Jul	-410	-738	-211	-302	-923	-1 251	75	253
Aug	89	128	-1 269	-302	-1 482	-1 443	-45	6
Sep	21 553	21 804	-890	-301	20 362	20 613	-235	-16
Oct	-55	-111	-1 104	-302	-1 461	-1 517	-24	80
Nov	7 669	7 891	-1 004	-302	6 363	6 585	-34	-188
Dec	20 547	20 163	-7 401	-301	12 845	12 461	56	328
2016 Jan	-20 154	-20 059	-1 605	-301	-22 060	-21 965	61	-156
Feb	-693	-1 137	-904	-301	-1 898	-2 342	584	-140
Mar	18 864	18 620	2 001	-301	20 564	20 320	-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	-391	-248	21 882	21 419	278	185
Oct	-3 987	-3 522	13	-247	-4 221	-3 756	-104	-361
Nov	9 835	9 863	13	-247	9 601	9 629	-55	27
Dec	19 258	19 104	88	-248	19 098	18 944	30	124
2017 Jan	-27 799	-27 603	96	-247	-27 950	-27 754	10	-206
Feb	-3 656	-3 850	-124	-247	-4 027	-4 221	177	17
Mar	18 321	18 332	72	-247	18 146	18 157	-1	-10
Apr	-15 286	-15 728	-49	-247	-15 582	-16 024	456	-14
May	9 839	9 988	-61	-247	9 531	9 680	-76	-73
Jun	17 804	17 622	-22	-248	17 534	17 352	101	81
Jul	-6 852	-6 641	39	-247	-7 060	-6 849	17	-228

Relationships between columns 1+3+4=5 ; 2+3+4=6 ; 6+7+8=5

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	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	179 599	47 627	121 367	119 064	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	185 741	50 816	124 925	118 892	17 142	33 263	579 082	50 898	-3 832	601 543	648 609	69 527
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	39 844	9 589	30 210	28 071	5 390	6 735	131 046	7 144	-522	152 235	158 857	27 811
Q3	129 030	44 291	11 387	31 111	29 576	2 990	9 362	141 382	23 210	-13	147 577	170 774	29 392
Q4	124 691	35 632	15 143	29 844	30 326	4 510	5 298	134 499	6 993	-1 249	154 200	159 944	25 445
2017 Q1	156 035	65 974	14 697	33 760	30 919	4 252	11 868	172 155	13 551	-2 048	147 531	159 034	-13 121
Q2	127 295	41 740	11 682	31 142	29 589	5 902	25 553	158 750	7 150	-12 753	176 235	170 632	11 882
2015 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	16 223	5 803	10 740	10 805	4 248	4 393	57 126	442	–	58 196	58 638	1 512
May	37 768	12 037	1 927	9 493	11 180	670	551	38 989	1 083	-521	46 153	46 715	7 726
Jun	32 668	11 584	1 859	9 977	6 086	472	1 791	34 931	5 619	-1	47 886	53 504	18 573
Jul	55 009	19 709	7 514	11 410	12 266	1 592	3 909	60 510	13 704	-7	50 080	63 777	3 267
Aug	40 721	13 608	1 572	10 108	10 845	488	1 114	42 323	558	-2	45 834	46 390	4 067
Sep	33 300	10 974	2 301	9 593	6 465	910	4 339	38 549	8 948	-4	51 663	60 607	22 058
Oct	48 946	11 856	9 031	10 095	12 202	3 620	893	53 459	444	-100	49 593	49 937	-3 522
Nov	38 755	11 565	2 159	9 925	11 018	462	828	40 045	957	-468	49 419	49 908	9 863
Dec	36 990	12 211	3 953	9 824	7 106	428	3 577	40 995	5 592	-681	55 188	60 099	19 104
2017 Jan	73 160	32 270	10 074	11 999	13 258	2 641	1 228	77 029	4 519	-609	45 516	49 426	-27 603
Feb	45 356	19 292	2 272	10 897	10 736	424	4 294	50 074	593	-626	46 257	46 224	-3 850
Mar	37 519	14 412	2 351	10 864	6 925	1 187	6 346	45 052	8 439	-813	55 758	63 384	18 332
Apr	53 962	16 642	7 183	11 526	13 359	4 825	1 062	59 849	486	-12 365	56 000	44 121	-15 728
May	38 761	12 496	2 184	9 885	10 078	651	6 640	46 052	975	-386	55 451	56 040	9 988
Jun	34 572	12 602	2 315	9 731	6 152	426	17 851	52 849	5 689	-2	64 784	70 471	17 622
Jul	58 981	21 624	8 502	12 239	12 290	1 257	3 379	63 617	4 591	-1	52 386	56 976	-6 641

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

	Adjustments ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2008	125 576	-1 517	5 695	-	87	-6 757	-	746	-81	6	2	-263	43	123 537
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	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	-11 404	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 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
Q2	12 357	-1 937	6 644	-	44	741	-	-59	-1	2	-27	94	38	17 896
2015 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	-15 286	-1 201	3 815	-	78	811	-	127	-1	-	-21	69	24	-11 585
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-3	-29	19	9 915
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-6 852	-1 760	1 533	-	2	-98	-	64	1	1	-2	-17	20	-7 108

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
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
Q2	1 440 365	50 521	147 805	1 550	45 012	205	28 075	1 713 533
2016 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	48 513	220	27 875	1 694 982
May	1 429 754	47 509	147 512	1 488	44 578	206	27 984	1 699 031
Jun	1 440 365	50 521	147 805	1 550	45 012	205	28 075	1 713 533
Jul	1 448 817	42 983	148 350	1 606	45 773	207	28 152	1 715 888

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt			
9	10	11	12	13			14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX	
2009/10	-	67 771	1 027	68 798	-54 138	1 076 645	
2010/11	-	70 489	1 007	71 496	-55 509	1 214 478	
2011/12	-	80 195	1 906	82 101	-66 138	1 349 676	
2012/13	-	82 328	2 301	84 629	-67 646	1 425 567	
2013/14	-	82 222	2 999	85 221	-69 109	1 522 459	
2014/15	-	83 068	3 498	86 566	-69 009	1 604 013	
2015/16	-	84 891	4 085	88 976	-70 338	1 651 966	
2016/17	-	87 454	4 447	91 901	-71 568	1 720 052	
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	
Q2	-	88 164	4 447	92 611	-72 318	1 733 826	
2016 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	1 714 761	
May	-	87 927	4 447	92 374	-72 577	1 718 828	
Jun	-	88 164	4 447	92 611	-72 318	1 733 826	
Jul	-	88 401	4 447	92 848	-72 853	1 735 883	

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 (NFPs) gross debt	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	GG and NFP 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
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	-6 932	-5 104	1 766 379	546 093	-15 232	-3 659	2 293 581
Q4	1 731 402	87 054	-6 714	-5 358	1 806 384	532 479	-15 495	-3 765	2 319 603
2017 Q1	1 720 052	87 096	-6 546	-5 511	1 795 091	532 479	-15 495	-3 765	2 308 310
Q2	1 733 826	88 454	-6 539	-5 521	1 810 220	532 479	-15 495	-3 765	2 323 439
2016 Jul	1 690 172	86 809	-6 819	-5 032	1 765 130	555 169	-15 055	-3 587	2 301 657
Aug	1 708 590	86 775	-6 768	-4 994	1 783 603	550 631	-15 143	-3 622	2 315 469
Sep	1 691 357	87 058	-6 932	-5 104	1 766 379	546 093	-15 232	-3 659	2 293 581
Oct	1 704 744	86 825	-6 584	-5 217	1 779 768	541 555	-15 319	-3 694	2 302 310
Nov	1 714 375	86 927	-6 621	-5 266	1 789 415	537 017	-15 407	-3 730	2 307 295
Dec	1 731 402	87 054	-6 714	-5 358	1 806 384	532 479	-15 495	-3 765	2 319 603
2017 Jan	1 699 867	87 134	-6 541	-5 504	1 774 956	532 479	-15 495	-3 765	2 288 175
Feb	1 713 942	87 152	-6 563	-5 494	1 789 037	532 479	-15 495	-3 765	2 302 256
Mar	1 720 052	87 096	-6 546	-5 511	1 795 091	532 479	-15 495	-3 765	2 308 310
Apr	1 714 761	87 467	-6 514	-5 524	1 790 190	532 479	-15 495	-3 765	2 303 409
May	1 718 828	87 814	-6 447	-5 528	1 794 667	532 479	-15 495	-3 765	2 307 886
Jun	1 733 826	88 454	-6 539	-5 521	1 810 220	532 479	-15 495	-3 765	2 323 439
Jul	1 735 883	88 016	-6 320	-5 535	1 812 044	532 479	-15 495	-3 765	2 325 263

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

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt	
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets ¹	Total	Bank and building society deposits	Other liquid assets			
									24		25
2009/10	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	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	28 009	20 260	7 749	1 541 305	
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	28 009	20 260	7 749	1 541 305	
Q2	1 733 826	109 721	36 656	9 561	26 141	954	31 821	22 292	9 529	1 555 628	
2016 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	34 138	24 213	9 925	1 518 756	
Feb	1 713 942	106 757	54 809	10 353	43 568	888	31 712	22 626	9 086	1 520 664	
Mar	1 720 052	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 305	
Apr	1 714 761	112 609	44 830	8 833	35 096	901	30 879	21 624	9 255	1 526 443	
May	1 718 828	112 734	38 745	11 541	26 302	902	31 093	22 178	8 915	1 536 256	
Jun	1 733 826	109 721	36 656	9 561	26 141	954	31 821	22 292	9 529	1 555 628	
Jul	1 735 883	115 942	39 762	10 982	27 883	897	33 757	24 166	9 591	1 546 422	

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	41 857	1 602 623	
2016/17	1 795 091	187 282	178 747	8 535	1 607 809	118 840	1 726 649	
2016 Q1	1 726 936	166 170	154 361	11 809	1 560 766	41 857	1 602 623	
Q2	1 765 328	183 720	172 759	10 961	1 581 608	43 398	1 625 006	
Q3	1 766 379	173 463	163 363	10 100	1 592 916	47 211	1 640 127	
Q4	1 806 384	187 992	178 584	9 408	1 618 392	78 932	1 697 324	
2017 Q1	1 795 091	187 282	178 747	8 535	1 607 809	118 840	1 726 649	
Q2	1 810 220	186 654	178 198	8 456	1 623 566	135 001	1 758 567	
2016 Jul	1 765 130	194 852	184 233	10 619	1 570 278	44 102	1 614 380	
Aug	1 783 603	208 243	197 704	10 539	1 575 360	46 998	1 622 358	
Sep	1 766 379	173 463	163 363	10 100	1 592 916	47 211	1 640 127	
Oct	1 779 768	193 396	183 671	9 725	1 586 372	56 309	1 642 681	
Nov	1 789 415	191 302	181 820	9 482	1 598 113	64 645	1 662 758	
Dec	1 806 384	187 992	178 584	9 408	1 618 392	78 932	1 697 324	
2017 Jan	1 774 956	190 131	181 111	9 020	1 584 825	96 127	1 680 952	
Feb	1 789 037	202 266	193 278	8 988	1 586 771	107 547	1 694 318	
Mar	1 795 091	187 282	178 747	8 535	1 607 809	118 840	1 726 649	
Apr	1 790 190	196 824	188 318	8 506	1 593 366	126 796	1 720 162	
May	1 794 667	190 947	182 572	8 375	1 603 720	132 528	1 736 248	
Jun	1 810 220	186 654	178 198	8 456	1 623 566	135 001	1 758 567	
Jul	1 812 044	197 875	189 461	8 414	1 614 169	144 129	1 758 298	

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						
		Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	PSND	
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	2 299 422	
2010/11	1 711 156	-35 614	635 395	120 533	525 478	-1 209	2 316 666	
2011/12	1 583 200	-57 038	685 314	153 189	543 303	327	2 245 423	
2012/13	1 447 865	-67 903	617 552	150 393	495 086	-12 732	2 275 546	
2013/14	966 030	-39 382	521 369	167 815	363 063	-860	2 038 718	
2014/15	591 211	-15 267	436 876	164 275	275 667	-847	1 857 771	
2015/16	548 664	-18 148	392 800	166 170	229 688	-1 070	1 906 509	
2016/17	532 479	-19 260	400 838	187 282	216 574	-1 043	2 026 312	
2016 Q1	548 664	-18 148	392 800	166 170	229 688	-1 070	1 906 509	
Q2	559 707	-18 518	405 794	183 720	225 208	-1 294	1 944 121	
Q3	546 093	-18 891	391 277	173 463	220 891	-1 169	1 949 515	
Q4	532 479	-19 260	401 548	187 992	216 574	-1 043	1 996 987	
2017 Q1	532 479	-19 260	400 838	187 282	216 574	-1 043	2 026 312	
Q2	532 479	-19 260	400 210	186 654	216 574	-1 043	2 058 230	
2016 Jul	555 169	-18 642	415 506	194 852	223 769	-1 252	1 930 253	
Aug	550 631	-18 765	427 478	208 243	222 330	-1 210	1 934 989	
Sep	546 093	-18 891	391 277	173 463	220 891	-1 169	1 949 515	
Oct	541 555	-19 013	409 791	193 396	219 452	-1 127	1 948 828	
Nov	537 017	-19 137	406 277	191 302	218 013	-1 085	1 965 663	
Dec	532 479	-19 260	401 548	187 992	216 574	-1 043	1 996 987	
2017 Jan	532 479	-19 260	403 687	190 131	216 574	-1 043	1 980 615	
Feb	532 479	-19 260	415 822	202 266	216 574	-1 043	1 993 981	
Mar	532 479	-19 260	400 838	187 282	216 574	-1 043	2 026 312	
Apr	532 479	-19 260	410 380	196 824	216 574	-1 043	2 019 825	
May	532 479	-19 260	404 503	190 947	216 574	-1 043	2 035 911	
Jun	532 479	-19 260	400 210	186 654	216 574	-1 043	2 058 230	
Jul	532 479	-19 260	411 432	197 875	216 574	-1 043	2 057 960	

Relationship between columns: 48=34+41+42-43+39=23-43+39 ; 3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)
42=21+22 ; 44=35 : 48=40+(41+42)-(45+46+47) ; 4 Transactions of the APF are a significant driver of the BoE net debt

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2013	14 428	1 799	12 629	40 157	18 609	374 991	–	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	–	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
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 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
Q2	3 907	315	3 592	4 401	4 401	514 211	69 260	370 692
2015 Jun	1 183	156	1 027	–	–	374 932	–	325 831
Jul	1 015	155	860	411	411	374 932	–	325 831
Aug	1 015	155	860	–	–	374 932	–	325 831
Sep	1 156	158	998	–	–	370 667	–	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	–	325 313
Nov	1 163	155	1 008	–	–	374 897	–	325 313
Dec	1 163	156	1 007	–	–	374 900	–	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	–	320 597
Feb	1 045	155	890	–	–	374 907	–	324 948
Mar	1 153	155	998	–	–	374 907	–	324 948
Apr	1 153	155	998	3 808	3 808	374 907	–	324 948
May	1 153	156	997	–	–	374 907	–	324 948
Jun	1 153	156	997	–	–	374 907	–	324 948
Jul	1 153	155	998	1 148	1 148	374 907	–	324 948
Aug	1 165	79	1 086	–	–	385 385	–	333 591
Sep	1 192	80	1 112	–	–	388 525	–	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 262	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
Jun	1 324	106	1 218	–	–	514 211	69 260	370 692
Jul	1 293	107	1 186	709	709	523 270	78 319	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			NFPCs ¹	BoE ^{2,3,4}	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	240,812		240,812	-81	-20	240,711	-2,269	238,442
Taxes on production	251,527	747	252,274			252,274		252,274
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	249	47,611	19,312	66,923
Interest and dividends from private sector and RoW	4,780	474	5,254	570	0	5,824	6,610	12,434
Interest and dividends (net) from public sector	13,665	-1,493	12,172	-1,944	-10,188	40	-54	-14
Rent and other current transfers	3,971	27	3,998	0		3,998	-2,520	1,478
Total current income	678,017	40,704	718,721	15,620	-9,959	724,382	21,079	745,461
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	12,177	51,552
Total current expenditure	659,454	41,702	701,156	3,428	-13,155	691,429	12,177	703,606
Saving, gross plus capital taxes	18,563	-998	17,565	12,192	3,196	32,953	8,902	41,855
Depreciation	18,687	11,600	30,287	10,692	27	41,006	1,084	42,090
Current budget deficit	124	12,598	12,722	-1,500	-3,169	8,053	-7,818	235
Net investment								
Gross fixed capital formation	32,640	17,292	49,932	17,386	57	67,375	1,554	68,929
less depreciation	-18,687	-11,600	-30,287	-10,692	-27	-41,006	-1,084	-42,090
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	30	38,162	470	38,632
Net borrowing	38,005	8,611	46,616	2,738	-3,139	46,215	-7,348	38,867
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	11,844	3,420	15,264	-158		15,106	-2,580	12,526
Net acquisition of UK company securities	-3,544	-2,005	-5,549	1,337	8,816	4,604	-16,313	-11,709
Accounts receivable/payable	33,121	-10,319	22,802	555	18	23,375	980	24,355
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-19,154	4,650	-14,504	-843	21,349	6,002	17,690	23,692
Net cash requirement	64,419	4,357	68,776	3,629	27,044	99,449	-7,571	91,878

- 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									
<i>dataset identifier code</i>	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	16	0	16	0	16	0	16	0	16
2016	-1,020	0	-1,020	0	-1,020	0	-1,020	0	-1,020
2012/13	0	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	46	0	46	0	46	0	46	0	46
2016/17	-1,069	0	-1,069	0	-1,069	0	-1,069	0	-1,069
2015 Q2	0	0	0	0	0	0	0	0	0
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	16	0	16	0	16	0	16	0	16
2016 Q1	30	0	30	0	30	0	30	0	30
2016 Q2	-357	0	-357	0	-357	0	-357	0	-357
2016 Q3	-275	0	-275	0	-275	0	-275	0	-275
2016 Q4	-418	0	-418	0	-418	0	-418	0	-418
2017 Q1	-19	0	-19	0	-19	0	-19	0	-19
2017 Q2	193	5	198	6	204	-69	135	0	135
2015 Jul	0	0	0	0	0	0	0	0	0
2015 Aug	0	0	0	0	0	0	0	0	0
2015 Sep	0	0	0	0	0	0	0	0	0
2015 Oct	2	0	2	0	2	0	2	0	2
2015 Nov	4	0	4	0	4	0	4	0	4
2015 Dec	10	0	10	0	10	0	10	0	10
2016 Jan	11	0	11	0	11	0	11	0	11
2016 Feb	9	0	9	0	9	0	9	0	9
2016 Mar	10	0	10	0	10	0	10	0	10
2016 Apr	-122	0	-122	0	-122	0	-122	0	-122
2016 May	-117	0	-117	0	-117	0	-117	0	-117
2016 Jun	-118	0	-118	0	-118	0	-118	0	-118
2016 Jul	-67	0	-67	0	-67	0	-67	0	-67
2016 Aug	-99	0	-99	0	-99	0	-99	0	-99
2016 Sep	-109	0	-109	0	-109	0	-109	0	-109
2016 Oct	-103	0	-103	0	-103	0	-103	0	-103
2016 Nov	-106	0	-106	0	-106	0	-106	0	-106
2016 Dec	-209	0	-209	0	-209	0	-209	0	-209
2017 Jan	62	0	62	0	62	0	62	0	62
2017 Feb	-162	0	-162	0	-162	0	-162	0	-162
2017 Mar	81	0	81	0	81	0	81	0	81
2017 Apr	320	-64	256	2	258	0	258	0	258
2017 May	504	-7	497	2	499	-17	482	0	482
2017 Jun	-631	76	-555	2	-553	-52	-605	0	-605