Statistical bulletin

Public sector finances, UK: October 2017

How the relationship between UK public sector monthly income and expenditure leads to changes in deficit and debt.

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Table of contents

1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £4.1 billion to £38.5 billion in the current financial year-to-date (April 2017 to October 2017), compared with the same period in 2016; this is the lowest year-to-date net borrowing since 2007.

- Public sector net borrowing (excluding public sector banks) increased by £0.5 billion to £8.0 billion in October 2017, compared with October 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, an increase of £12.5 billion on the outturn net borrowing in the financial year ending March 2017.

- Public sector net debt (excluding public sector banks) was £1,790.4 billion at the end of October 2017, equivalent to 87.2% of gross domestic product (GDP), an increase of £147.8 billion (or 4.5 percentage points as a ratio of GDP) on October 2016.

- Public sector net debt (excluding both public sector banks and Bank of England) was £1,632.4 billion at the end of October 2017, equivalent to 79.6% of GDP, an increase of £46.1 billion (or a decrease of 0.2 percentage points as a ratio of GDP) on October 2016.

- Central government net cash requirement decreased by £33.5 billion to £18.2 billion in the current financial year-to-date (April 2017 to October 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 2007.

- The OBR forecasts used in this bulletin are based on those published on 8 March 2017; OBR will publish an updated set of fiscal forecasts on the 22 November 2017 based on the government's Autumn Budget and these will be reflected in our November 2017 statistical bulletin published on 21 December 2017.

- Registered providers of social housing in England will be reclassified from the public sector to the private sector as of 16 November 2017; see section 10, Upcoming events and methodological changes, for further details.

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.

In October 2017, the debt interest paid by central government was £6.0 billion, while this represents the highest October interest payment on record it remains less than the highest recorded monthly payment of £7.2 billion in April 2017. This increase in debt interest payment is largely due to the movements in the level of the Retail Prices Index (RPI).

Index-linked gilts, a form of government bond, are indexed to the 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.

Time series of central government debt interest (series identifier NMFX) and the index-linked gilt capital uplift (series identifier MW7L) are available in tables PSA6B and REC3 in the tables associated with this release or by searching directly by series identifier on our website.

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 by commentators 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.

The use of GDP in public sector fiscal ratio statistics

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.

As a consequence of using a centred GDP estimate, our estimates include a degree of official forecast data produced by the Office for Budget Responsibility (OBR) and are subject to revision when OBR update their estimates (usually in March and November each year).

Are our figures adjusted for seasonal patterns?

All monetary values in the public sector finances (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 outturn data and these then feed into the published aggregates.

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

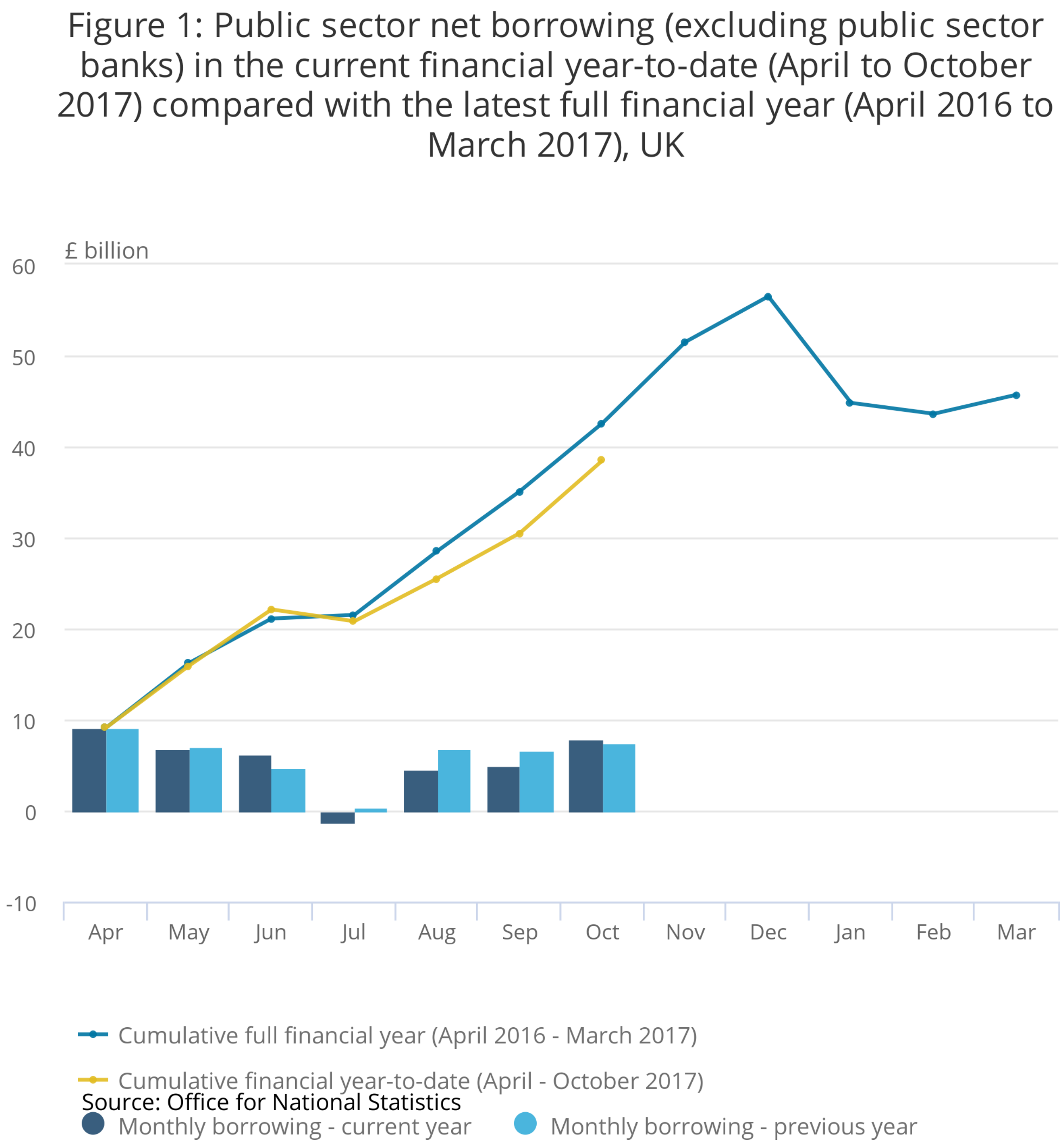
4 . How much is the public sector borrowing?

In the current financial year-to-date (April 2017 to October 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £38.5 billion; that is £4.1 billion less than in the same period in the previous financial year.

Of this £38.5 billion of public sector net borrowing excluding public sector banks (PSNB ex), £19.4 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £19.2 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) in the current financial year-to-date (April to October 2017) compared with the latest full financial year (April 2016 to March 2017), UK



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 £38.5 billion borrowed by the public sector, £36.8 billion was borrowed by central government, while local government net borrowing was in surplus by £2.1 billion.

In the current financial year-to-date, central government received £394.3 billion in income, including £292.7 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 £420.4 billion; around 3% 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 October 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 October 2017), UK

£ billion

PSNBex	2016/17	Change	2017/18
PSNBex	42.6	-4.1	38.5

	2016/17	Change	2017/18
CGNB	41.3	-4.4	36.8
= CG Current Expenditure	389.1	11.5	400.6
- CG Receipts	377.9	16.4	394.3
+ CG Depreciation	10.6	0.1	10.8
+ CG Net Investment	19.4	0.4	19.8

	2016/17	Change	2017/18
LGNB	-1.1	-0.9	-2.1
= LG Current Expenditure	20.6	-0.1	20.6
- LG Receipts	24.2	1.1	25.3
+ LG Depreciation	6.7	0.3	6.9
+ LG Net Investment	-4.2	0.0	-4.2

	2016/17	Change	2017/18
PCNB	1.8	1.2	3.0
= PC Current Expenditure	2.2	-0.1	2.2
- PC Receipts	9.2	0.0	9.2
+ PC Depreciation	6.3	0.1	6.4
+ PC Net Investment	2.4	1.2	3.6

	2016/17	Change	2017/18
BoENB	0.7	0.1	0.7

CG Receipts

Of Which:	2016/17	Change	2017/18
Taxes on production	146.7	6.8	153.5
Of Which:			
VAT	77.8	3.1	80.9
Fuel Duty	16.5	0.0	16.5
Alcohol	6.4	0.4	6.8
Stamp Duty (L&P)	7.1	1.2	8.3
Taxes on I&W	124.8	3.8	128.6
Of Which:			
Income Tax	91.7	2.8	94.5
o/w Self Assessment	8.9	0.6	9.5
Corporation Tax	33.1	0.8	33.9
Other Taxes	10.3	0.4	10.6
Total Taxes	281.7	10.9	292.7
NICs	70.4	3.1	73.4
Interest & Dividends	12.8	2.0	14.8
Other receipts	13.0	0.4	13.4

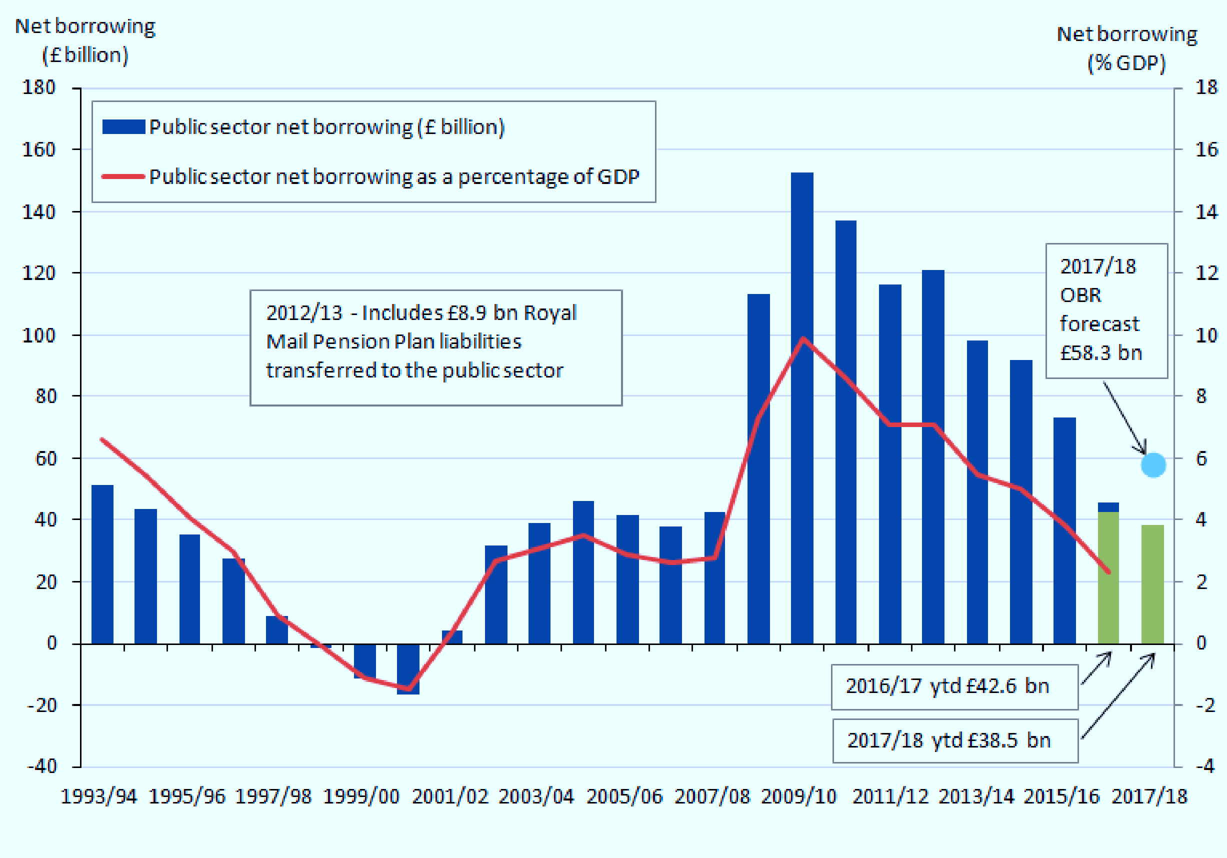
CG Expenditure

Of Which:	2016/17	Change	2017/18
Interest	30.6	4.8	35.4
Net social Benefits	119.6	2.2	121.7
Of Which:			
NI Fund Benefits	58.5	1.5	60.0
Social Assistance	55.0	0.6	55.6
Other Current	238.9	4.6	243.5
Of Which:			
Goods & Services	141.9	2.7	144.7
o/w Staff Costs	67.7	2.3	70.0
Transfers to LG	69.2	-0.5	68.7
Contributions to EU	5.6	0.8	6.4

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

In the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £45.7 billion, or 2.3% of gross domestic product (GDP). This was £27.5 billion lower than in the previous full financial year and around one-third of that borrowed in the financial year ending March 2010, when borrowing was £152.5 billion or 9.9% of GDP.

Figure 3: Public sector net borrowing (excluding public sector banks), April 1993 to October 2017, UK



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 £6.3 billion, from £52.0 billion to £45.7 billion. However, these are not final figures and may be revised further over the coming months as we replace our provisional estimates with final outturn data.

Currently, for the financial year ending March 2017:

- central government net borrowing comprises of largely audited account data
- local government data are based on budget figures published by the Department for Communities and Local Government (DCLG) and the devolved administrations
- public corporations' net borrowing estimates remain calculated by Office for National Statistics (ONS) and are based on Office for Budget Responsibility (OBR) forecasts

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

Appendix G shows revisions to the first reported estimate of financial-year-end public sector net borrowing (excluding public sector banks) by sub-sector. It summarises revisions to the first estimate of public sector net borrowing (excluding public sector banks) by sub-sector for the last six 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.

Focusing on the current month

In October 2017, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £8.0 billion; that is £0.5 billion more borrowing than in October 2016.

Appendix D to this release contains a detailed breakdown of public sector current receipts.

Figure 4 summarises public sector borrowing by sub-sector in October 2017 and compares this with the equivalent measures in the same month a year earlier (October 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. Central government current receipts and current expenditure are presented in further detail.

Both local government and public corporations data for October 2017 are provisional estimates.

While some components of local government net borrowing are still based on Office for Budget Responsibility (OBR) forecasts, principally these have now been replaced with budget data received from the Department for Communities and Local Government (DCLG) and the devolved administrations.

Components of public corporations' net borrowing remain calculated by Office for National Statistics (ONS) and are based on OBR forecasts.

For both local government and public corporations, 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 October 2017, compared with October 2016, UK

£ billion

PSNBex	Oct-16	Change	Oct-17
	7.5	0.5	8.0

	Oct-16	Change	Oct-17
CGNB	4.9	-0.8	4.1
=			
CG Current Expenditure	56.2	1.7	57.9
-			
CG Receipts	55.5	3.0	58.5
+			
CG Depreciation	1.5	0.0	1.5
+			
CG Net Investment	2.6	0.5	3.1

	Oct-16	Change	Oct-17
LGNB	0.5	0.2	0.6
=			
LG Current Expenditure	3.2	0.3	3.5
-			
LG Receipts	3.5	0.2	3.7
+			
LG Depreciation	1.0	0.0	1.0
+			
LG Net Investment	-0.2	0.0	-0.2

	Oct-16	Change	Oct-17
PCNB	0.2	0.2	0.4
=			
PC Current Expenditure	0.3	0.0	0.3
-			
PC Receipts	1.3	0.0	1.4
+			
PC Depreciation	0.9	0.0	0.9
+			
PC Net Investment	0.3	0.2	0.6

BoENB	Oct-16	Change	Oct-17
	1.9	1.0	2.9

CG Receipts Of Which:	Oct-16	Change	Oct-17
Taxes on production	22.1	0.4	22.5
Of Which:			
VAT	11.8	0.3	12.1
Fuel Duty	2.4	-0.1	2.3
Alcohol	1.0	0.1	1.1
Stamp Duty (L&P)	1.1	0.1	1.2
Taxes on I&W	16.3	0.8	17.1
Of Which:			
Income Tax	11.9	0.8	12.8
o/w Self Assessment	0.0	0.1	0.1
Corporation Tax	4.3	0.0	4.3
Other Taxes	1.5	0.0	1.4
Total Taxes	39.8	1.2	41.0
NICs	10.1	0.3	10.4
Interest & Dividends	3.7	1.4	5.2
Other receipts	1.9	0.0	1.9

CG Expenditure Of Which:	Oct-16	Change	Oct-17
Interest	4.8	1.2	6.0
Net social Benefits	16.8	0.5	17.4
Of Which:			
NI Fund Benefits	8.5	0.2	8.7
Social Assistance	7.8	0.2	7.9
Other Current	34.6	0.0	34.6
Of Which:			
Goods & Services	20.6	0.2	20.8
o/w Staff Costs	9.8	0.3	10.1
Transfers to LG	9.7	-0.4	9.3
Contributions to EU	1.0	-0.1	0.9

5 . 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 October 2017, which equates to 87.2% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

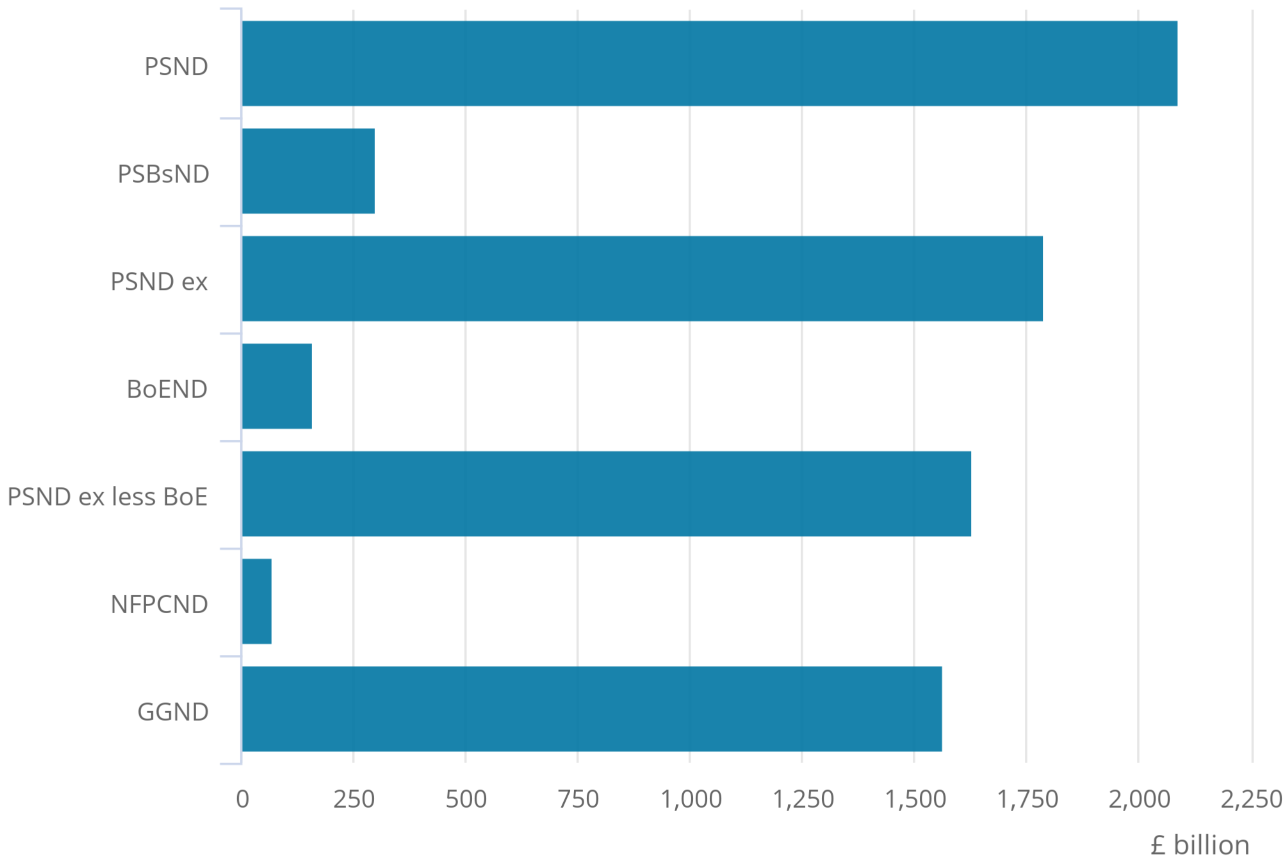
This £1.8 trillion (or £1,790.4 billion) debt at the end of October 2017 represents an increase of £147.8 billion since the end of October 2016. Of this £147.8 billion, £101.7 billion is attributable to debt accumulated within the Bank of England. Nearly all of it is in the Asset Purchase Facility, including £89.9 billion from the Term Funding Scheme (TFS).

If we were to exclude the activities of the Bank of England in the estimation of public sector net debt (excluding both public sector banks), then public sector net debt (excluding both public sector banks and Bank of England) would reduce by £158.0 billion, from £1,790.4 billion to £1,632.4 billion, or from 87.2% of GDP to 79.6%.

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

Figure 5: Contributions to public sector net debt by sub-sector at the end of October 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 October 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 October 2017 (£ billion), UK

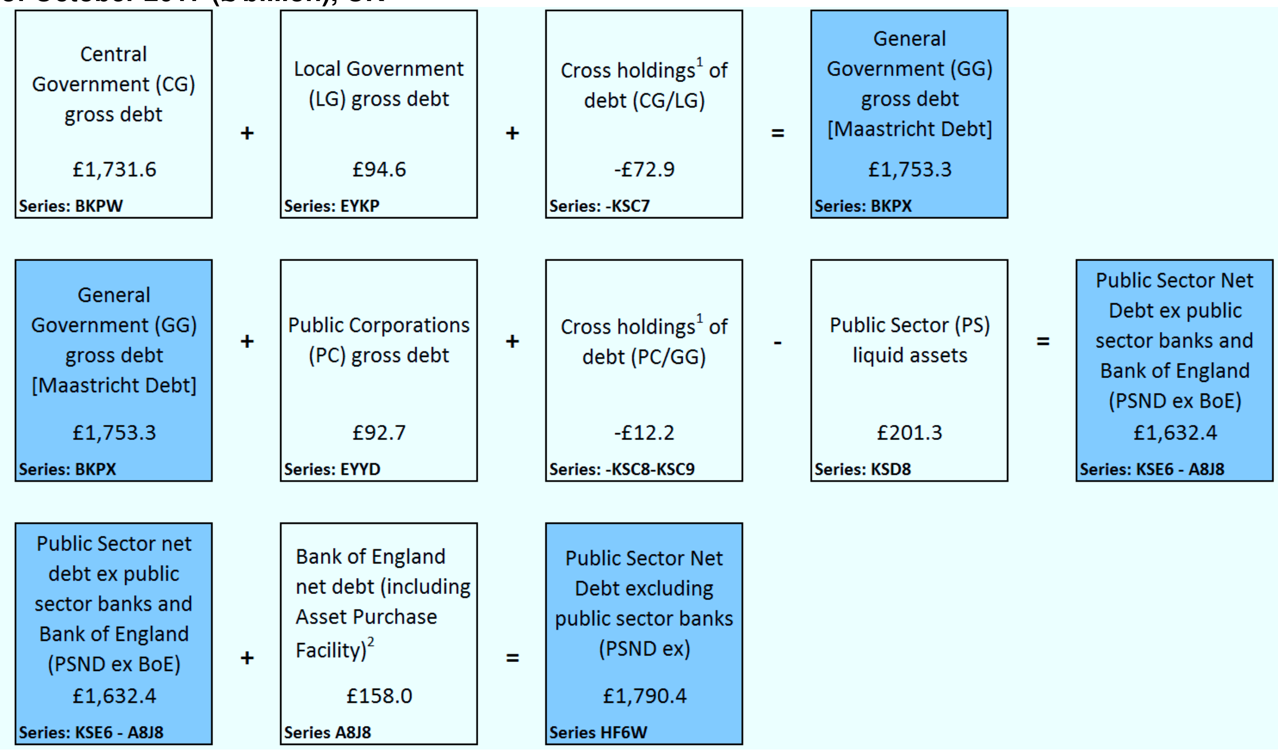
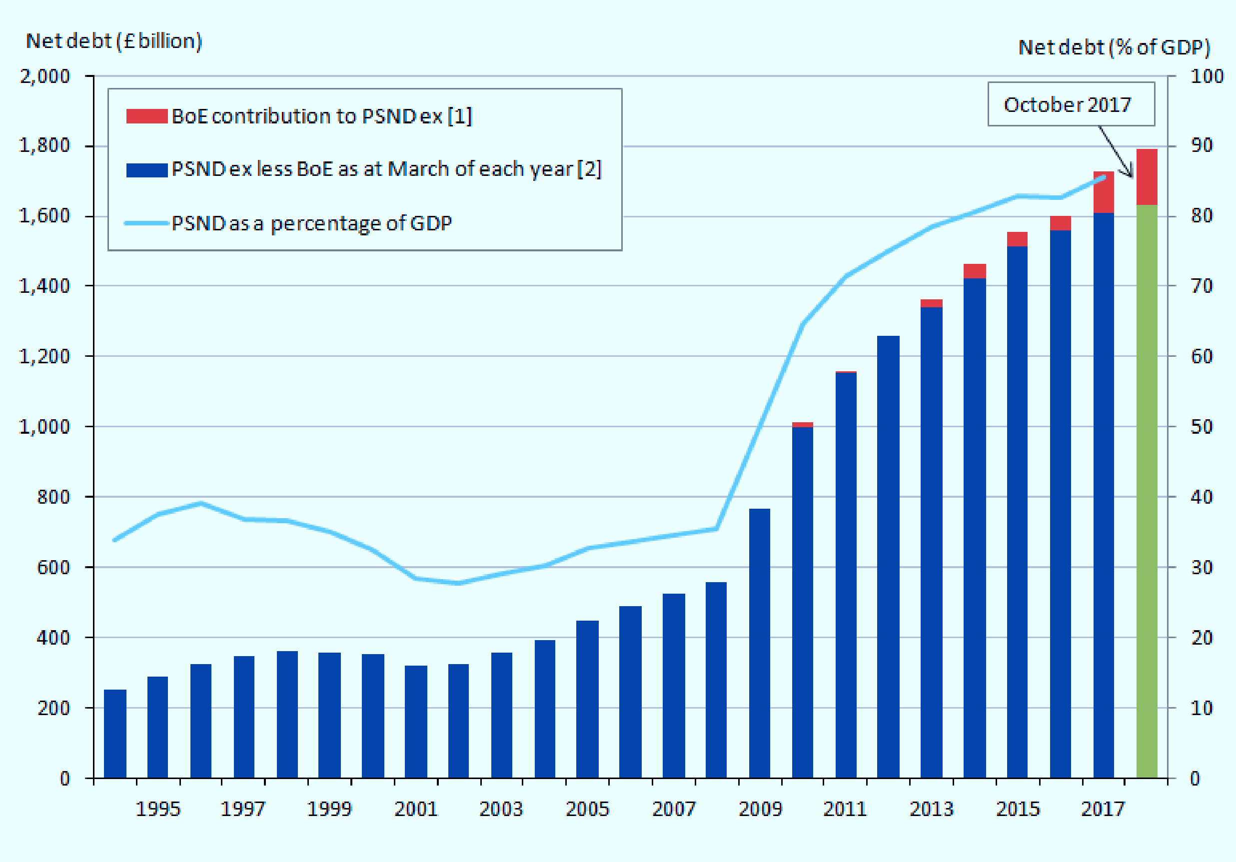


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of October 2017.

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



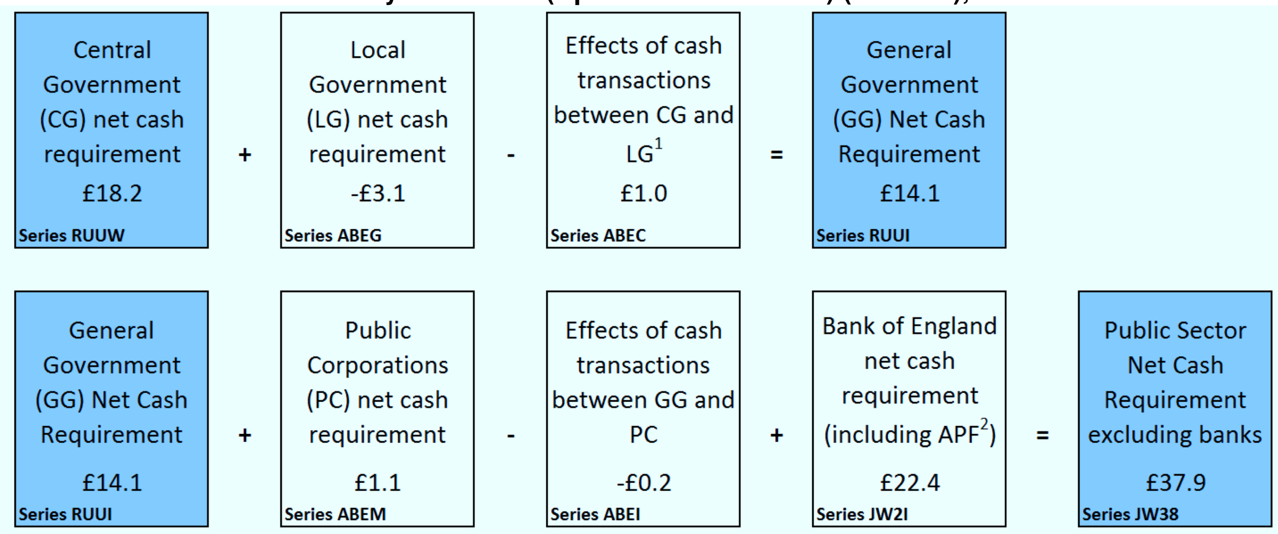
PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public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

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

The net cash requirement is a measure of how much cash the public sector needs to raise from the financial markets (or pay out from its cash reserves) to finance its activities. This amount can be close to net borrowing 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 net borrowing. Similarly, repayments of principal on loans extended by government or sales of shares will reduce the level of financing necessary but not reduce the net borrowing.

Figure 8 presents public sector cash requirement by sub-sector in the current financial year-to-date (April 2017 to October 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 October 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 October 2017), central government net cash requirement (CGNCR) was £18.2 billion, that is, £33.5 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 £36.2 billion to £19.0 billion in the current financial year-to-date (April 2017 to October 2017), compared with the same period in 2016.

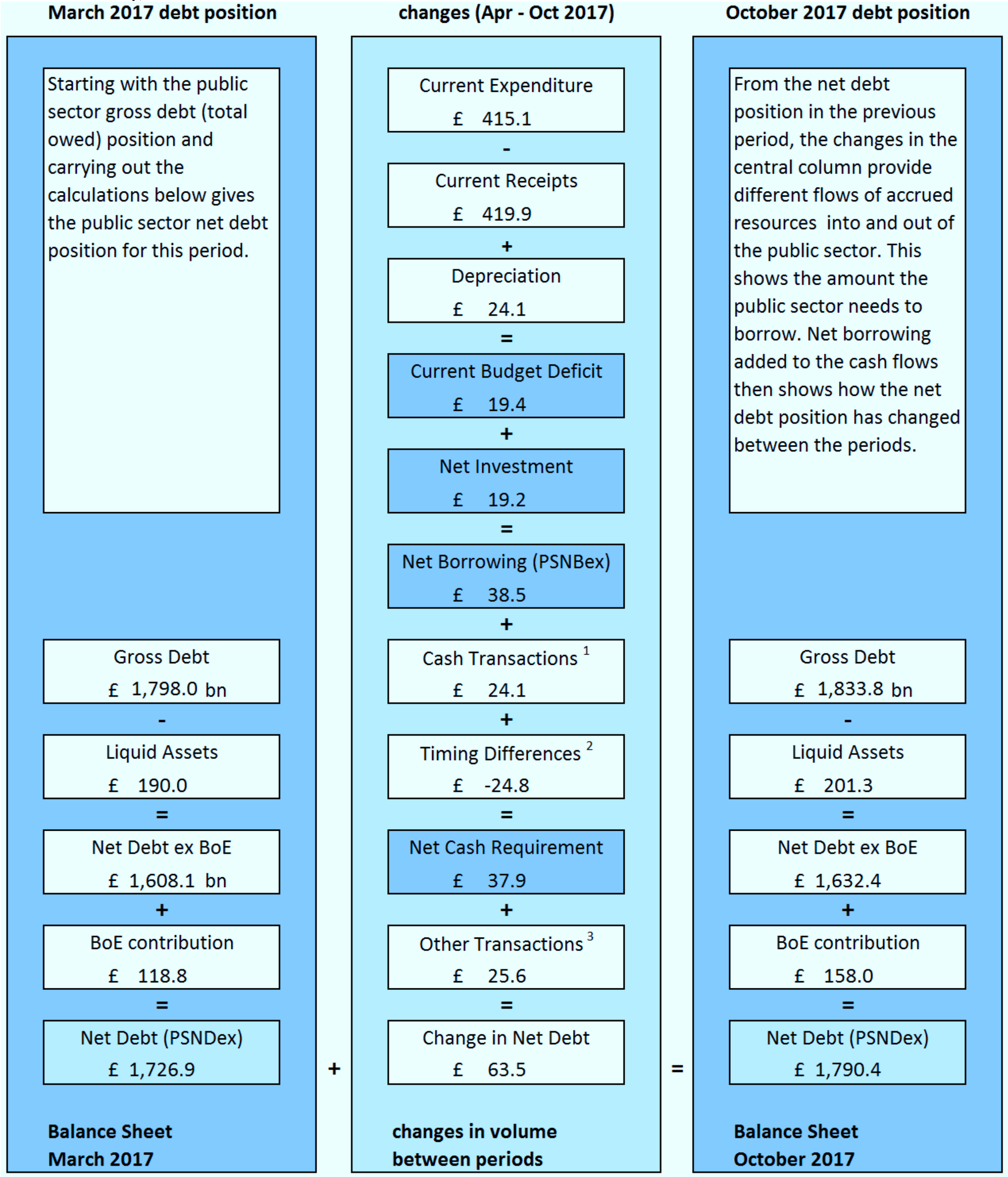
7 . How was debt in the current financial year-to-date accumulated?

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 October 2017).

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

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.

Figure 9: How the difference in expenditure and receipts affect public sector net debt (excluding public sector banks), UK



8 . How do these figures compare with official forecasts?

The Office for Budget Responsibility (OBR) normally produces forecasts of the public finances twice a year (currently in March and November).

The OBR forecasts used in this bulletin are based on those published on 8 March 2017. OBR will publish an updated set of fiscal forecasts on 22 November 2017 based on the government's Autumn Budget. These will be reflected in our November 2017 statistical bulletin published on 21 December 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 £21.5 billion compared with outturn for the financial year ending March 2016. The latest outturn estimate for the financial year ending March 2017 was £45.7 billion; that is £6.0 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 £12.5 billion on the current outturn estimate for the financial year ending March 2017. In the current financial year-to-date (April to October 2017), the public sector has borrowed £38.5 billion, a decrease of £4.1 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: Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to October 2017) compared with the latest full financial year (April 2016 to March 2017), UK

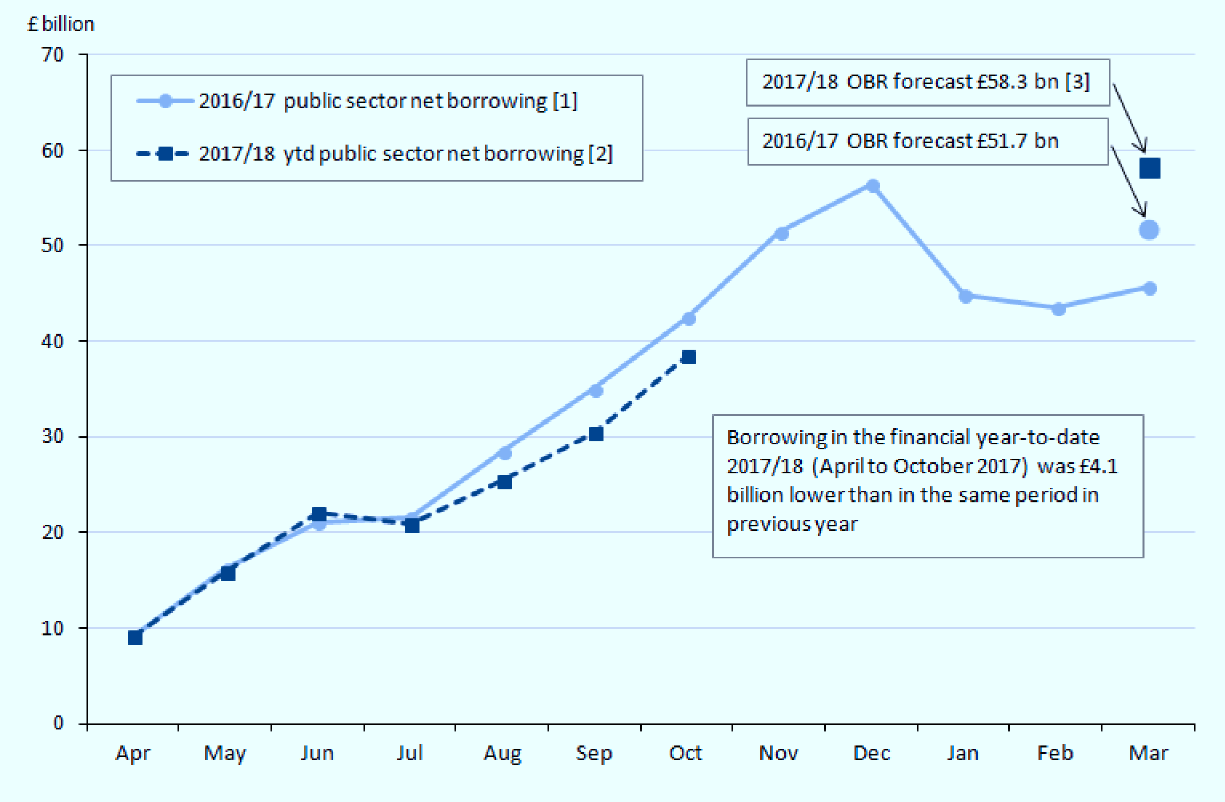


Table 1 compares the first estimates of full financial year data against the OBR forecasts. Caution should be taken when comparing public sector finances data with OBR figures for the full financial year, as data are not finalised until after the financial year ends.

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 outturn 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 out-turn estimates compared with Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April to October 2017) compared with the latest full financial year (April 2016 to March 2017), UK

UK, excluding public sector banks					£ billion[1] (not seasonally adjusted)	
	Financial year-to-date[7]			Full financial year[8]		
	2016 /17	2017 /18[8]	% change	2016/17 Outturn	2017/18 OBR Forecast[9]	% change
Current budget deficit[2]	24.9	19.4	-22.4	7.1	18.2	156.0
Net investment[3]	17.7	19.2	8.5	38.6	40.1	3.8
Net borrowing [4]	42.6	38.5	-9.6	45.7	58.3	27.5
Net debt [5]	1,642.6	1,790.4	9.0	1,726.9	1,829.7	6.0
Net debt as a percentage of GDP[6]	82.7	87.2	NA	85.6	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 October.

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 means "not applicable".

9 . Revisions since previous release

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

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 20 October 2017). This month we report that revisions to published figures are limited to the current financial year-to-date.

Table 2: Revisions to main aggregates since the previous public sector finances bulletin (published 20 October 2017)

£ billion[1] (not seasonally adjusted)

Period	Net borrowing CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex 6	PSND ex 7	PSND % of GDP	PSNCR ex 8
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017/18 ytd[10]	-2.0	-0.1	0.0	0.0	-2.0	1.2	0.1	0.1
2017 April	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2017 May	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2017 June	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2017 July	-0.3	-0.1	0.0	0.0	-0.4	-0.1	0.0	-0.1
2017 August	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1
2017 September	-1.0	0.1	0.0	0.0	-0.9	1.2	0.1	0.2

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 means year-to-date, April to September 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 September 2017, with that presented in the previous bulletin (20 October 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 financial year-to-date, £36.8 billion of the £38.5 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is provided to reflect the significance of these components.

Revisions to net debt

Public sector net debt excluding public sector banks (PSND ex) at the end of September 2017, has been revised upwards by £1.2 billion compared with that presented in the previous bulletin (20 October 2017).

This change is largely the result of a revision of £1.0 billion to the estimate of the Bank of England’s contribution to net debt at the end of September 2017, due to a change in the timing of the recording of cash transactions within the Asset Purchase Facility Fund. The net debt position at the end of October 2017 is unaffected.

Figure 11: Latest estimate of public sector net borrowing (excluding public sector banks) over the period April to September 2017, compared with that presented in the previous bulletin (20 October 2017), UK

£ billion

PSNBex	Previous	Revision	Latest
PSNBex	32.5	-2.0	30.5

	Previous	Revision	Latest
CGNB	34.7	-2.0	32.7
= CG Current Expenditure	342.9	-0.2	342.7
- CG Receipts	334.5	1.3	335.8
+ CG Depreciation	9.2	0.0	9.2
+ CG Net Investment	17.1	-0.5	16.6

	Previous	Revision	Latest
LGNB	-2.6	-0.1	-2.7
= LG Current Expenditure	17.1	0.0	17.1
- LG Receipts	21.5	0.1	21.7
+ LG Depreciation	5.9	0.0	5.9
+ LG Net Investment	-4.1	0.0	-4.0

	Previous	Revision	Latest
PCNB	2.6	0.0	2.6
= PC Current Expenditure	1.9	0.0	1.9
- PC Receipts	7.8	0.0	7.8
+ PC Depreciation	5.5	0.0	5.5
+ PC Net Investment	3.1	0.0	3.1

	Previous	Revision	Latest
BoENB	-2.2	0.0	-2.2

CG Receipts Of Which:	Previous	Revision	Latest
Taxes on production	130.6	0.4	131.0
Of Which:			
VAT	68.5	0.4	68.9
Fuel Duty	14.2	0.0	14.2
Alcohol	5.7	0.0	5.6
Stamp Duty (L&P)	7.0	0.0	7.0
Taxes on I&W	110.7	0.8	111.5
Of Which:			
Income Tax	81.6	0.2	81.7
o/w Self Assessment	9.4	0.0	9.4
Corporation Tax	29.0	0.7	29.6
Other Taxes	9.3	-0.1	9.2
Total Taxes	250.5	1.1	251.7
NICs	62.9	0.2	63.0
Interest & Dividends	9.6	0.0	9.6
Other receipts	11.5	0.0	11.5

CG Expenditure Of Which:	Previous	Revision	Latest
Interest	29.9	-0.4	29.4
Net social Benefits	104.3	0.1	104.4
Of Which:			
NI Fund Benefits	51.3	0.0	51.3
Social Assistance	47.6	0.0	47.6
Other Current	208.7	0.1	208.9
Of Which:			
Goods & Services	124.0	-0.1	123.9
o/w Staff Costs	59.8	0.1	59.9
Transfers to LG	59.4	0.0	59.4
Contibutions to EU	5.5	0.0	5.5

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 month's bulletin.

10 . Upcoming events and methodological changes

Changes to the accrued methodology for Apprenticeship Levy receipts

In the June 2017 publication we introduced the Apprenticeship Levy in the public sector finances as a tax on production. Currently we record receipts relating to Apprenticeship Levy on a cash equals accruals basis.

In the November public sector finances publication (21 December 2017), we aim to introduce an accrued measure of recording Apprenticeship Levy receipts. Accrued receipts will lag cash receipts by one month in a similar approach taken with other accrued tax receipt recording.

The effect of introducing the accrued measure will be to increase central government receipts in April 2017 by £0.2 billion as the first cash payment received in May 2017 is lagged to the month of April. This £0.2 billion increase to receipts will reduce public sector net borrowing (excluding public sector banks) by a corresponding amount.

Financial year-to-date (April 2017 to October 2017) receipts will be £0.2 billion higher on the accrued basis in comparison to the cash receipts as a result of this change.

Value Added Tax on electronic services

On 1 January 2015, Value Added Tax (VAT) rules relating to the supply of telecommunications, radio and television broadcasting and electronically supplied services changed.

Prior to 1 January 2015, supplies made by EU businesses to EU resident customers were subject to VAT in the country where the suppliers were established; from 1 January 2015, the supplies have been subject to VAT in the country where the customer is resident. The tax changes are as a result of European legislation.

The legislation provides for a transition period of four years, during which the tax authority in the country where the supplier is located can retain a part of the VAT collected prior to passing on the remainder of the collected tax to the country where the customer is resident. From 1 January 2019, all collected tax must be transferred to the tax authority in the appropriate country.

Currently the VAT on electronic services collected for the UK is recorded net of retained amounts; however, to comply with international guidance these collection fees should not be recorded as tax but as current transfers between countries. These changes do not impact public sector net borrowing but do have an impact on total current expenditure and VAT revenue.

Multilateral development banks

In the [March 2015 Public sector finances] bulletin we included changes as a result of international guidance on multilateral development banks. At the time we changed the treatment of the UK government subscriptions to the International Development Agency (IDA), which is where the largest subscriptions are. Next month we plan to extend these changes to other multilateral developments banks, such as the European Bank for Reconstruction and Development (EBRD) and the African Development Banks (AfDB). These changes will result in annual increases in public sector net borrowing of around £0.5 billion but will have no impact on public sector net debt.

Data improvements

We regularly review our data sources to ensure they are the most up-to-date sources available. We have recently been working to improve our data for levies and interest and we expect to implement improvements to these data in next month's bulletin.

Reclassification of English housing associations

Following passage of the Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017, we have completed an assessment of private registered providers of social housing in England, referred to here as housing associations (HAs). This review has been completed in the context of international rules laid out in the European System of Accounts 2010 and the accompanying Manual on Government Deficit and Debt 2016.

We have concluded that HAs in England are now private market producers and as such they will be reclassified to the private non-financial corporations sub-sector for the purpose of national accounts and other economic statistics. This reclassification will take effect from 16 November 2017, the date the regulations came into force. Prior to this date they will remain classified as public non-financial corporations.

As of the end of October 2017, English HAs net debt amounted to £65.5 billion, which from November 2017 will no longer be counted as public sector debt. Further, public sector net borrowing is expected to fall by around £0.3 billion a month as a result of this reclassification. We aim for these changes to be reflected in public sector finances for the November 2017 data, due to be published on 21 December 2017.

This reclassification only applies to English HAs with Welsh, Scottish and Northern Irish HAs remaining classified as public non-financial corporations. We are aware of proposed legislative changes to the housing associations sectors in Wales and Scotland and if the legislation comes into force then we will review the classification of housing associations in those countries at that point in time.

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 October 2017, we published the latest UK government debt and deficit for Eurostat statistical bulletin, consistent with the August 2017 public sector finances bulletin (published on 21 September 2017). In this publication we stated that:

- general government gross debt was £1,720.0 billion at the end of March 2017, equivalent to 86.8% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) was £45.5 billion in the financial year ending March 2017 (April 2016 to March 2017), equivalent to 2.3% of GDP; a decrease of £30.3 billion on March 2016

This bulletin reports a largely unchanged estimate of general government gross debt and deficit, compared with those published on 21 September 2017, with debt at the end of March 2017 remaining unchanged and deficit in the financial year ending March 2017 revised up by £0.4 billion to £45.9 billion.

It is important to note that the GDP measure, used as the denominator in the calculation of the debt ratios in the UK government debt and deficit for Eurostat statistical bulletin, differs from that used within the public sector finances statistical bulletin.

An article, The use of GDP in public sector fiscal ratio statistics , explains that for debt figures reported in the monthly public sector finances, a 12-month GDP total centred on the month is employed, while in the UK government debt and deficit for Eurostat statistical bulletin, the total GDP for the preceding 12 months is used.

12 . 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

Adjustments to local government data in the current financial year-to-date

Most local government data are annual, relating to financial years (April to March), and based on information collected from local authorities by the Department for Communities and Local Government and the Devolved Administrations.

The data are collected in two main phases: budget, before the start of the financial year, and outturn, after the end of the financial year.

Some information is available within the year, and this is taken into account wherever possible.

In recent years, planned expenditure initially reported in budgets has systematically been higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage and this affects the figures for the latest financial year-to-date.

Immigration Skills Charge

In April 2017, the government introduced the Immigration Skills Charge, levied on employers of non-European Economic Area (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 affects employers across the public and private sectors, and has been classified by Office for National Statistics (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.

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.

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.

Time series data

We recently 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.

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.

Supporting documentation

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

- Public sector finances tables 1 to 10: Appendix A
- Large impacts on public sector fiscal measures excluding banking groups: Appendix B
- Public sector finances revisions analysis on main fiscal aggregates: Appendix C
- Public sector current receipts – Appendix D
- Impact of the reclassification of housing associations into the public sector: Appendix E
- Public sector net financial liabilities excluding public sector banks (PSNFL ex): Appendix F
- Revisions to the first reported estimate of public sector net borrowing: Appendix G

Public sector borrowing by sub-sector

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

PSA1 Public Sector Summary

£ million unless otherwise stated

	Excluding public sector banks									
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP[1]	Net Debt (£ billion)	Net Debt as a % GDP[1]	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2008	37 138	47 755	84 893	736.8	47.8	733.8	47.6	70 612	2 198.8	142.6
2009	99 180	55 576	154 756	925.8	59.6	940.3	60.5	127 332	2 316.9	149.1
2010	96 803	47 182	143 985	1 131.5	70.2	1 138.4	70.7	129 093	2 322.2	144.2
2011	77 413	38 007	115 420	1 244.6	75.4	1 242.4	75.3	93 784	2 303.0	139.5
2012	85 098	43 283	128 381	1 336.5	77.8	1 350.7	78.6	114 789	2 265.6	131.9
2013	71 731	27 623	99 354	1 410.3	78.4	1 453.3	80.8	90 486	2 288.0	127.2
2014	62 900	35 213	98 113	1 513.4	81.2	1 556.5	83.5	89 615	1 868.7	100.3
2015	41 513	36 434	77 947	1 565.8	81.6	1 608.9	83.8	71 383	1 897.6	98.9
2016	20 836	36 330	57 166	1 618.3	81.0	1 697.3	84.9	49 382	1 996.9	99.9
2008/09	59 705	53 287	112 992	768.9	50.2	768.3	50.1	90 641	2 176.2	142.0
2009/10	100 135	52 392	152 527	999.5	63.8	1 011.9	64.6	130 429	2 300.8	146.9
2010/11	91 629	45 387	137 016	1 153.0	71.1	1 157.6	71.4	118 341	2 318.3	143.0
2011/12	80 529	35 677	116 206	1 258.6	75.5	1 253.1	75.1	97 566	2 247.2	134.8
2012/13	81 985	38 914	120 899	1 341.3	77.3	1 363.6	78.6	108 905	2 276.4	131.2
2013/14	67 898	30 435	98 333	1 422.6	78.2	1 464.4	80.5	89 543	2 037.5	112.0
2014/15	54 996	36 657	91 653	1 512.8	80.7	1 554.7	82.9	83 263	1 858.0	99.1
2015/16	39 007	34 185	73 192	1 560.8	80.5	1 602.6	82.6	66 267	1 906.5	98.3
2016/17	7 074	38 645	45 719	1 608.1	79.8	1 726.9	85.6	38 371	2 026.6	100.5
2014 Q2	25 263	4 599	29 862	1 457.2	79.3	1 500.8	81.7	27 951	1 812.5	98.7
Q3	14 886	7 115	22 001	1 478.6	80.0	1 518.1	82.1	19 663	1 830.1	99.0
Q4	24 277	10 064	34 341	1 513.4	81.2	1 556.5	83.5	32 003	1 868.7	100.3
2015 Q1	–9 430	14 879	5 449	1 512.8	80.7	1 554.7	82.9	3 646	1 858.0	99.1
Q2	18 798	6 005	24 803	1 537.5	81.4	1 580.7	83.7	23 000	1 875.2	99.3
Q3	11 188	7 502	18 690	1 548.0	81.4	1 589.6	83.6	17 211	1 881.2	98.9
Q4	20 957	8 048	29 005	1 565.8	81.6	1 608.9	83.8	27 526	1 897.6	98.9
2016 Q1	–11 936	12 630	694	1 560.8	80.5	1 602.6	82.6	–1 470	1 906.5	98.3
Q2	14 817	6 262	21 079	1 581.6	80.6	1 625.0	82.9	18 915	1 944.1	99.1
Q3	5 349	8 638	13 987	1 592.9	80.4	1 640.1	82.8	12 259	1 949.5	98.4
Q4	12 606	8 800	21 406	1 618.3	81.0	1 697.3	84.9	19 678	1 996.9	99.9
2017 Q1	–25 698	14 945	–10 753	1 608.1	79.8	1 726.9	85.6	–12 481	2 026.6	100.5
Q2	15 436	6 699	22 135	1 624.4	79.9	1 759.4	86.6	20 407	2 059.1	101.3
Q3	–652	8 983	8 331	1 637.9	80.0	1 786.5	87.3	6 603	2 086.1	101.9
2015 Oct	7 821	2 604	10 425	1 548.1	81.1	1 592.3	83.5	9 933	1 882.9	98.7
Nov	7 987	3 362	11 349	1 555.3	81.3	1 599.5	83.6	10 857	1 889.2	98.7
Dec	5 149	2 082	7 231	1 565.8	81.6	1 608.9	83.8	6 736	1 897.6	98.9
2016 Jan	–11 836	3 118	–8 718	1 543.4	80.1	1 588.8	82.5	–9 440	1 882.5	97.7
Feb	1 171	3 672	4 843	1 541.4	79.7	1 586.6	82.1	4 121	1 885.4	97.5
Mar	–1 271	5 840	4 569	1 560.8	80.5	1 602.6	82.6	3 849	1 906.5	98.3
Apr	7 130	2 010	9 140	1 561.7	80.2	1 607.5	82.6	8 418	1 916.4	98.4
May	5 246	1 844	7 090	1 569.0	80.3	1 614.9	82.6	6 368	1 929.0	98.7
Jun	2 441	2 408	4 849	1 581.6	80.6	1 625.0	82.9	4 129	1 944.1	99.1
Jul	–2 446	2 908	462	1 570.3	79.8	1 614.4	82.0	–114	1 930.2	98.1
Aug	4 286	2 627	6 913	1 575.3	79.8	1 622.3	82.2	6 337	1 935.0	98.0
Sep	3 509	3 103	6 612	1 592.9	80.4	1 640.1	82.8	6 036	1 949.5	98.4
Oct	4 771	2 753	7 524	1 586.3	79.8	1 642.6	82.7	6 948	1 948.8	98.1
Nov	6 366	2 502	8 868	1 598.1	80.2	1 662.7	83.4	8 292	1 965.6	98.6
Dec	1 469	3 545	5 014	1 618.3	81.0	1 697.3	84.9	4 438	1 996.9	99.9
2017 Jan	–15 779	4 149	–11 630	1 585.1	79.1	1 681.2	83.9	–12 206	1 980.9	98.8
Feb	–5 313	4 071	–1 242	1 587.1	78.9	1 694.6	84.3	–1 818	1 994.3	99.2
Mar	–4 606	6 725	2 119	1 608.1	79.8	1 726.9	85.6	1 543	2 026.6	100.5
Apr	7 525	1 559	9 084	1 593.8	78.8	1 720.6	85.1	8 508	2 020.3	99.9
May	4 532	2 310	6 842	1 604.3	79.1	1 736.9	85.7	6 266	2 036.5	100.5
Jun	3 379	2 830	6 209	1 624.4	79.9	1 759.4	86.6	5 633	2 059.1	101.3
Jul	–4 559	3 260	–1 299	1 615.4	79.3	1 760.1	86.4	–1 875	2 059.8	101.1
Aug	1 894	2 728	4 622	1 617.7	79.2	1 766.3	86.5	4 046	2 065.9	101.2
Sep	2 013	2 995	5 008	1 637.9	80.0	1 786.5	87.3	4 432	2 086.1	101.9
Oct	4 570	3 470	8 040	1 632.4	79.6	1 790.4	87.2	7 464	2 090.1	101.9

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 public sector banks and BoE[4] (PSNB ex BoE)	Bank of England (including APF[1] & SLS[2])[3]	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2008	76 183	4 897	81 080	4 350	85 430	–537	84 893	–14 281	70 612
2009	146 178	8 010	154 188	5 256	159 444	–4 688	154 756	–27 424	127 332
2010	146 373	2 330	148 703	3 384	152 087	–8 102	143 985	–14 892	129 093
2011	118 663	3 471	122 134	1 539	123 673	–8 253	115 420	–21 636	93 784
2012	129 798	7 617	137 415	244	137 659	–9 278	128 381	–13 592	114 789
2013	92 428	2 307	94 735	–1 297	93 438	5 916	99 354	–8 868	90 486
2014	102 140	–1 932	100 208	1 727	101 935	–3 822	98 113	–8 498	89 615
2015	79 034	1 504	80 538	717	81 255	–3 308	77 947	–6 564	71 383
2016	50 642	6 863	57 505	2 307	59 812	–2 646	57 166	–7 784	49 382
2008/09	100 418	6 575	106 993	6 774	113 767	–775	112 992	–22 351	90 641
2009/10	148 328	6 053	154 381	4 634	159 015	–6 488	152 527	–22 098	130 429
2010/11	138 374	3 629	142 003	2 982	144 985	–7 969	137 016	–18 675	118 341
2011/12	114 291	9 523	123 814	1 350	125 164	–8 958	116 206	–18 640	97 566
2012/13	124 195	10	124 205	85	124 290	–3 391	120 899	–11 994	108 905
2013/14	101 261	–1 201	100 060	–1 274	98 786	–453	98 333	–8 790	89 543
2014/15	90 525	487	91 012	2 366	93 378	–1 725	91 653	–8 390	83 263
2015/16	72 395	3 524	75 919	537	76 456	–3 264	73 192	–6 925	66 267
2016/17	38 288	7 651	45 939	2 919	48 858	–3 139	45 719	–7 348	38 371
2014 Q2	36 936	–8 939	27 997	912	28 909	953	29 862	–1 911	27 951
Q3	21 122	2 817	23 939	651	24 590	–2 589	22 001	–2 338	19 663
Q4	29 111	3 772	32 883	505	33 388	953	34 341	–2 338	32 003
2015 Q1	3 356	2 837	6 193	298	6 491	–1 042	5 449	–1 803	3 646
Q2	30 435	–6 514	23 921	84	24 005	798	24 803	–1 803	23 000
Q3	17 970	2 901	20 871	149	21 020	–2 330	18 690	–1 479	17 211
Q4	27 273	2 280	29 553	186	29 739	–734	29 005	–1 479	27 526
2016 Q1	–3 283	4 857	1 574	118	1 692	–998	694	–2 164	–1 470
Q2	24 507	–5 058	19 449	832	20 281	798	21 079	–2 164	18 915
Q3	11 829	3 473	15 302	750	16 052	–2 065	13 987	–1 728	12 259
Q4	17 589	3 591	21 180	607	21 787	–381	21 406	–1 728	19 678
2017 Q1	–15 637	5 645	–9 992	730	–9 262	–1 491	–10 753	–1 728	–12 481
Q2	26 397	–6 289	20 108	1 380	21 488	647	22 135	–1 728	20 407
Q3	6 321	3 596	9 917	1 238	11 155	–2 824	8 331	–1 728	6 603
2015 Oct	8 686	379	9 065	63	9 128	1 297	10 425	–492	9 933
Nov	10 345	1 958	12 303	63	12 366	–1 017	11 349	–492	10 857
Dec	8 242	–57	8 185	60	8 245	–1 014	7 231	–495	6 736
2016 Jan	–10 987	1 324	–9 663	42	–9 621	903	–8 718	–722	–9 440
Feb	3 310	2 388	5 698	42	5 740	–897	4 843	–722	4 121
Mar	4 394	1 145	5 539	34	5 573	–1 004	4 569	–720	3 849
Apr	9 857	–3 751	6 106	230	6 336	2 804	9 140	–722	8 418
May	6 884	893	7 777	316	8 093	–1 003	7 090	–722	6 368
Jun	7 766	–2 200	5 566	286	5 852	–1 003	4 849	–720	4 129
Jul	39	51	90	228	318	144	462	–576	–114
Aug	5 803	1 956	7 759	246	8 005	–1 092	6 913	–576	6 337
Sep	5 987	1 466	7 453	276	7 729	–1 117	6 612	–576	6 036
Oct	4 926	451	5 377	215	5 592	1 932	7 524	–576	6 948
Nov	7 973	1 810	9 783	226	10 009	–1 141	8 868	–576	8 292
Dec	4 690	1 330	6 020	166	6 186	–1 172	5 014	–576	4 438
2017 Jan	–14 281	1 480	–12 801	260	–12 541	911	–11 630	–576	–12 206
Feb	–3 537	3 222	–315	258	–57	–1 185	–1 242	–576	–1 818
Mar	2 181	943	3 124	212	3 336	–1 217	2 119	–576	1 543
Apr	8 995	–3 407	5 588	435	6 023	3 061	9 084	–576	8 508
May	7 768	–211	7 557	475	8 032	–1 190	6 842	–576	6 266
Jun	9 634	–2 671	6 963	470	7 433	–1 224	6 209	–576	5 633
Jul	–1 812	594	–1 218	409	–809	–490	–1 299	–576	–1 875
Aug	3 509	1 855	5 364	418	5 782	–1 160	4 622	–576	4 046
Sep	4 624	1 147	5 771	411	6 182	–1 174	5 008	–576	4 432
Oct	4 102	630	4 732	402	5 134	2 906	8 040	–576	7 464

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

Public sector current budget deficit excluding public sector banks: cumulative in financial year

	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
April	2.2	4.0	2.4	2.2	2.9	4.7	10.0	6.9	9.7	10.5	8.9	9.5	7.9	7.1	7.5
May	7.0	7.9	5.9	5.9	6.9	10.6	22.7	18.0	17.9	22.0	17.5	18.5	13.6	12.4	12.1
June	9.8	11.1	9.4	8.5	9.9	15.5	33.2	27.5	25.7	29.9	24.8	25.3	18.8	14.8	15.4
July	9.7	11.4	8.7	7.4	8.2	15.7	39.3	32.6	27.8	30.4	26.7	26.5	18.5	12.4	10.9
August	12.1	13.7	10.9	9.3	11.3	21.6	47.6	40.9	34.9	38.6	33.8	33.1	24.7	16.7	12.8
September	14.2	16.5	11.8	11.9	12.8	25.8	56.7	50.3	43.4	47.0	40.9	40.1	30.0	20.2	14.8
October	16.8	19.4	13.8	14.6	16.5	33.0	67.5	61.3	54.1	56.9	50.3	48.5	37.8	24.9	19.4
November	22.0	24.2	20.8	21.4	22.5	44.6	80.5	75.7	65.2	69.0	61.7	56.6	45.8	31.3	..
December	24.9	27.2	23.6	23.0	25.0	53.2	92.7	89.3	75.1	79.7	69.4	64.4	50.9	32.8	..
January	21.4	21.7	16.2	13.7	14.9	50.7	94.0	84.2	70.6	74.0	63.8	54.9	39.1	17.0	..
February	18.0	19.3	14.3	9.6	11.9	54.0	96.4	87.4	75.7	78.8	67.7	56.2	40.3	11.7	..
March	14.9	17.5	11.8	6.9	8.9	59.7	100.1	91.6	80.5	82.0	67.9	55.0	39.0	7.1	..

Public sector net borrowing excluding public sector banks: cumulative in financial year

	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
April	3.1	7.7	4.4	4.5	3.3	6.5	10.4	8.9	11.2	21.2	10.3	10.8	9.4	9.1	9.1
May	9.3	13.8	8.9	9.6	8.6	14.3	23.9	22.3	20.8	34.8	20.0	21.4	17.0	16.2	15.9
June	13.7	15.9	13.4	13.5	12.9	21.3	40.2	34.5	30.6	44.3	28.8	29.9	24.8	21.1	22.1
July	15.2	18.1	14.5	14.5	13.6	24.6	49.2	43.6	35.3	46.8	32.6	33.4	26.8	21.5	20.8
August	19.3	22.4	18.7	18.0	18.9	33.2	61.0	55.1	44.7	57.0	41.3	42.2	35.5	28.5	25.5
September	23.0	26.6	21.8	22.8	22.2	43.4	74.1	67.8	55.9	67.5	50.4	51.9	43.5	35.1	30.5
October	27.2	31.5	26.3	26.9	28.3	54.0	88.5	82.3	68.8	79.7	61.9	63.2	53.9	42.6	38.5
November	34.2	38.6	36.2	35.9	36.7	69.0	105.1	100.1	82.2	94.1	75.6	74.2	65.3	51.5	..
December	39.0	43.7	41.5	40.4	42.0	84.2	125.9	117.4	95.8	108.0	86.4	86.2	72.5	56.5	..
January	38.8	42.4	38.0	34.9	35.3	89.7	131.9	116.8	95.0	105.9	84.4	80.7	63.8	44.8	..
February	38.5	44.3	40.1	34.4	37.6	99.7	140.3	124.9	104.2	112.4	92.7	86.1	68.6	43.6	..
March	38.8	46.3	41.5	37.9	42.8	113.0	152.5	137.0	116.2	120.9	98.3	91.7	73.2	45.7	..

Public sector net cash requirement excluding public sector banks: cumulative in financial year

	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
April	–0.7	–2.0	–2.1	–1.4	–3.6	–0.3	8.9	6.9	2.8	–8.5	–1.8	–2.2	–5.3	–1.5	–12.1
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.3	3.7
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.5
July	9.1	6.0	7.2	8.3	–0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.1
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.8	25.7
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.4
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.9
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	..
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.6	..
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.8	..
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	70.0	..
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.7	..

Central Government net cash requirement: cumulative in financial year

	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
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	0.8	–15.4
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	–5.7
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	28.4	27.2	12.0
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.8
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	26.0	33.9	5.8
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	55.8	25.1
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	44.9	51.7	18.2
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	51.3	61.4	..
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	64.1	80.6	..
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	42.1	52.7	..
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	40.2	48.7	..
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

Public sector net debt[1] excluding public sector banks: amount outstanding at end period

	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
April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.5	1 720.6
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.9
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 625.0	1 759.4
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.4	1 760.1
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.3
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.1	1 786.5
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 790.4
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.7	..
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.3	..
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.4	1 588.8	1 681.2	..
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.6	..
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.9	..

Public sector net debt[1] excluding public sector banks: as a percentage of GDP at market prices[2]

	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
April	28.3	30.8	32.5	33.5	34.2	35.5	51.2	64.8	71.5	74.9	78.5	80.5	82.7	82.6	85.1
May	28.5	31.1	32.6	33.9	34.5	36.3	52.6	65.5	71.9	75.3	79.2	81.0	83.1	82.6	85.7
June	29.0	31.8	33.3	34.7	35.1	37.5	54.3	66.7	72.9	76.2	79.7	81.7	83.7	82.9	86.6
July	28.5	31.2	32.6	33.7	34.2	39.3	54.6	66.7	72.4	76.0	79.2	81.3	83.1	82.0	86.4
August	28.7	31.3	32.8	33.9	34.4	40.1	54.7	67.0	73.4	75.9	79.2	81.3	82.9	82.2	86.5
September	29.2	32.0	33.4	34.5	34.9	42.7	55.8	68.3	73.8	76.7	79.8	82.1	83.6	82.8	87.3
October	29.1	31.7	33.0	33.9	34.5	43.3	56.2	68.3	73.6	77.0	79.5	82.2	83.5	82.7	87.2
November	29.5	32.4	33.5	34.3	35.0	44.3	57.0	69.2	74.1	77.6	80.0	82.5	83.6	83.4	..
December	30.5	33.3	34.5	35.1	35.9	47.6	60.5	70.7	75.3	78.6	80.8	83.5	83.8	84.9	..
January	29.3	32.0	32.8	33.6	34.4	47.6	62.7	69.7	74.1	77.3	79.8	82.2	82.5	83.9	..
February	29.2	31.8	32.8	33.5	34.6	48.2	63.0	70.0	74.3	77.4	79.8	82.2	82.1	84.3	..
March	30.2	32.7	33.7	34.5	35.4	50.1	64.6	71.4	75.1	78.6	80.5	82.9	82.6	85.6	..

1 Net debt at the end of the month
2 Gross Domestic Product for 12 months centred on the end of the month

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE [1 2]	Public Sector Net Debt	Public Sector Net Financial Liabilities [3 4]	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1977/78	0.7	3.2	3.9	48.2	50.8	–	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	–	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	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	3.2	41.1	44.3	–	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	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	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	–	0.9	36.7
1998/99	–0.9	0.8	–0.1	35.1	35.0	–	–0.1	35.0
1999/00	–2.0	0.9	–1.1	32.6	32.5	26.5	–1.1	32.5
2000/01	–2.3	0.8	–1.5	28.5	28.4	25.9	–1.5	28.4
2001/02	–1.1	1.4	0.4	27.8	27.7	27.1	0.4	27.7
2002/03	0.9	1.7	2.7	29.1	29.0	30.0	2.7	29.0
2003/04	1.2	1.9	3.1	30.3	30.2	29.9	3.1	30.2
2004/05	1.3	2.2	3.5	32.8	32.7	31.6	3.5	32.7
2005/06	0.8	2.1	2.9	33.9	33.7	30.1	2.9	33.7
2006/07	0.5	2.1	2.6	34.6	34.5	30.3	2.6	34.5
2007/08	0.6	2.2	2.8	35.5	35.4	32.5	2.7	41.4
2008/09	3.8	3.4	7.3	50.2	50.1	46.4	5.8	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.3	8.5	146.9
2010/11	5.7	2.8	8.6	71.1	71.4	57.9	7.4	143.0
2011/12	4.9	2.2	7.1	75.5	75.1	64.3	5.9	134.8
2012/13	4.8	2.3	7.1	77.3	78.6	69.2	6.4	131.2
2013/14	3.8	1.7	5.5	78.2	80.5	70.3	5.0	112.0
2014/15	3.0	2.0	5.0	80.7	82.9	72.2	4.5	99.1
2015/16	2.1	1.8	3.8	80.5	82.6	73.3	3.5	98.3
2016/17	0.4	2.0	2.3	79.8	85.6	72.6	1.9	100.5

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

PSA6A Net borrowing : month and full financial year comparisons

£ billion[1]

		October				Financial year-to-date (Apr to Oct)			
				change				change	
		2017	2016	£ billion	%	2017/18	2016/17	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	22.5	22.1	0.4	1.8	153.5	146.7	6.8	4.6
of which VAT	NZGF	12.1	11.8	0.3	2.3	80.9	77.8	3.1	4.0
Taxes on income and wealth	NMCU	17.1	16.3	0.8	5.0	128.6	124.8	3.8	3.0
of which income tax and capital gains tax	LIBR	12.8	11.9	0.8	6.9	94.5	91.7	2.8	3.1
of which other (mainly corporation tax)	LIBP	4.3	4.3	0.0	-0.3	34.1	33.1	0.9	2.9
Other taxes	LIQR	1.4	1.5	0.0	-0.4	10.6	10.3	0.4	3.5
Compulsory social contributions (NICs)	AIIH	10.4	10.1	0.3	3.3	73.4	70.4	3.1	4.4
Interest & dividends	LIQP	5.2	3.7	1.4	37.7	14.8	12.8	2.0	15.6
of which APF[5]	L6BD	4.1	3.0	1.0	34.4	9.1	8.0	1.1	13.1
Other receipts	LIQQ	1.9	1.9	0.0	2.6	13.4	13.0	0.4	3.2
Total current receipts	ANBV	58.5	55.5	3.0	5.4	394.3	377.9	16.4	4.3
Central Government Current Expenditure									
Interest	NMFX	6.0	4.8	1.2	25.1	35.4	30.6	4.8	15.7
Net social benefits	GZSJ	17.4	16.8	0.5	3.1	121.7	119.6	2.2	1.8
Other	LIQS	34.6	34.6	0.0	-0.1	243.5	238.9	4.6	1.9
Total current expenditure	ANLP	57.9	56.2	1.7	3.0	400.6	389.1	11.5	3.0
Savings, gross plus capital taxes	ANPM	0.6	-0.8	1.3	173.4	-6.3	-11.2	4.9	43.7
Depreciation	NSRN	1.5	1.5	0.0	0.6	10.8	10.6	0.1	1.0
Current budget deficit[2]	-ANLV	1.0	2.3	-1.3	-57.0	17.1	21.9	-4.8	-21.9
Central Government Net investment[3]	-ANNS	3.1	2.6	0.5	18.1	19.8	19.4	0.4	1.8
Central Government Net borrowing[4]	-NMFJ	4.1	4.9	-0.8	-16.7	36.8	41.3	-4.4	-10.8
Local Government Net Borrowing	-NMOE	0.6	0.5	0.2	39.7	-2.1	-1.1	-0.9	-81.9
General Government Net Borrowing	-NNBK	4.7	5.4	-0.6	-12.0	34.8	40.1	-5.4	-13.4
Non-financial Public Corporations Net Borrowing	-CPCM	0.4	0.2	0.2	87.0	3.0	1.8	1.2	68.1
Bank of England Net Borrowing (including APF[5] & SLS[6])	-JW2H	2.9	1.9	1.0	50.4	0.7	0.7	0.1	9.6
Public Sector Net Borrowing excluding public sector banks	-J5II	8.0	7.5	0.5	6.9	38.5	42.6	-4.1	-9.6
Public Sector Net Investment excluding public sector banks	-JW2Z	3.5	2.8	0.7	26.0	19.2	17.7	1.5	8.5
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	4.6	4.8	-0.2	-4.2	19.4	24.9	-5.6	-22.4
Memo items:									
Central Government Income tax and NICs	KSS8	23.2	22.0	1.2	5.3	168.0	162.0	5.9	3.7
Central Government Total Expenditure (current plus net investment)	DU3N	61.1	58.9	2.2	3.7	420.4	408.5	11.9	2.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.0	51.5	0.5	1.0	365.2	358.5	6.7	1.9
Central Government Net Cash Requirement	RUUW	-6.8	-4.1	-2.7	-65.1	18.2	51.7	-33.5	-64.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks[7,8]	-	0.4	0.4	0.0	-	1.7	2.2	-0.5	-
Public Sector Net Debt excluding public sector banks	HF6W	1,790.4	1,642.6	147.8	9.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks[7,8]	HF6X	87.2	82.7	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

PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax[1]	Other[2]	Other taxes	NICs[3]	Total	Asset Purchase Facility	Other receipts[4]	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2013/14	224 944	120 167	204 948	161 530	43 418	16 664	107 306	20 396	12 181	21 615	595 873
2014/15	233 487	124 846	213 794	169 181	44 613	16 585	110 260	19 217	10 739	23 226	616 569
2015/16	243 166	130 514	221 771	175 934	45 837	17 398	114 061	17 283	8 529	22 930	636 609
2016/17	252 915	135 426	241 450	185 629	55 821	17 434	125 936	18 539	10 087	23 016	679 290
2015 Oct	20 999	11 222	15 132	11 635	3 497	1 440	9 066	2 885	2 313	1 851	51 373
Nov	20 386	11 006	15 053	11 528	3 525	1 334	9 143	671	–	1 967	48 554
Dec	21 190	11 391	16 121	12 529	3 592	1 288	9 661	675	–	1 853	50 788
2016 Jan	19 883	11 038	34 245	30 310	3 935	1 351	9 796	2 465	1 901	1 783	69 523
Feb	20 485	10 924	20 895	17 254	3 641	1 502	9 995	575	–	1 866	55 318
Mar	20 093	10 530	20 058	16 038	4 020	1 567	10 994	1 354	–	1 894	55 960
Apr	20 639	11 054	16 552	12 079	4 473	1 461	10 031	4 348	3 808	1 848	54 879
May	20 090	10 749	16 151	11 548	4 603	1 448	10 011	772	–	1 847	50 319
Jun	20 831	11 046	17 045	11 996	5 049	1 520	10 250	574	–	1 851	52 071
Jul	20 944	11 031	24 073	19 280	4 793	1 431	10 222	1 722	1 148	1 854	60 246
Aug	20 859	10 954	18 190	13 241	4 949	1 474	9 788	617	–	1 852	52 780
Sep	21 239	11 224	16 504	11 573	4 931	1 495	9 982	1 026	–	1 850	52 096
Oct	22 064	11 790	16 277	11 943	4 334	1 451	10 075	3 746	3 046	1 872	55 485
Nov	21 668	11 627	16 027	11 730	4 297	1 401	9 922	586	–	1 863	51 467
Dec	22 128	11 704	17 916	13 550	4 366	1 358	10 734	554	–	1 850	54 540
2017 Jan	20 701	11 738	36 474	31 963	4 511	1 399	10 628	2 756	2 085	2 535	74 493
Feb	21 094	11 371	24 983	20 394	4 589	1 422	11 347	532	–	1 898	61 276
Mar	20 658	11 138	21 258	16 332	4 926	1 574	12 946	1 306	–	1 896	59 638
Apr	20 976	11 211	17 321	12 077	5 244	1 567	10 610	4 860	4 257	2 076	57 410
May	21 235	10 863	16 699	11 596	5 103	1 604	10 380	832	–	1 846	52 596
Jun	22 147	11 453	17 619	12 607	5 012	1 510	10 769	601	–	1 849	54 495
Jul	22 056	11 847	24 796	20 109	4 687	1 461	10 542	1 556	702	1 892	62 303
Aug	22 242	11 720	17 822	12 963	4 859	1 519	10 199	861	–	1 891	54 534
Sep	22 327	11 766	17 235	12 384	4 851	1 530	10 542	930	–	1 918	54 482
Oct	22 471	12 067	17 092	12 770	4 322	1 445	10 405	5 158	4 094	1 920	58 491

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2013/14	48 797	196 144	400 846	645 787	–49 914	17 583	67 497	33 764	101 261
2014/15	45 371	202 079	404 847	652 297	–35 728	17 944	53 672	36 853	90 525
2015/16	45 127	203 681	405 044	653 852	–17 243	18 297	35 540	36 855	72 395
2016/17	48 660	204 476	408 745	661 881	17 409	18 329	920	37 368	38 288
2015 Oct	5 095	16 858	33 433	55 386	–4 013	1 533	5 546	3 140	8 686
Nov	3 192	18 297	32 663	54 152	–5 598	1 533	7 131	3 214	10 345
Dec	3 469	17 447	34 699	55 615	–4 827	1 532	6 359	1 883	8 242
2016 Jan	4 079	16 629	32 805	53 513	16 010	1 530	–14 480	3 493	–10 987
Feb	4 400	16 035	33 287	53 722	1 596	1 530	–66	3 376	3 310
Mar	962	16 678	35 652	53 292	2 668	1 529	–1 139	5 533	4 394
Apr	5 134	17 329	36 193	58 656	–3 777	1 518	5 295	4 562	9 857
May	4 680	16 868	32 305	53 853	–3 534	1 518	5 052	1 832	6 884
Jun	3 684	16 698	35 147	55 529	–3 458	1 520	4 978	2 788	7 766
Jul	4 161	17 271	34 583	56 015	4 231	1 521	–2 710	2 749	39
Aug	4 801	17 265	32 851	54 917	–2 137	1 521	3 658	2 145	5 803
Sep	3 345	17 323	33 206	53 874	–1 778	1 522	3 300	2 687	5 987
Oct	4 785	16 830	34 626	56 241	–756	1 527	2 283	2 643	4 926
Nov	4 105	18 572	33 076	55 753	–4 286	1 527	5 813	2 160	7 973
Dec	3 199	17 588	33 679	54 466	74	1 526	1 452	3 238	4 690
2017 Jan	3 972	16 602	34 805	55 379	19 114	1 543	–17 571	3 290	–14 281
Feb	5 490	15 384	32 501	53 375	7 901	1 543	–6 358	2 821	–3 537
Mar	1 304	16 746	35 773	53 823	5 815	1 543	–4 272	6 453	2 181
Apr	7 200	17 385	36 864	61 449	–4 039	1 536	5 575	3 420	8 995
May	4 496	17 405	34 098	55 999	–3 403	1 537	4 940	2 828	7 768
Jun	4 845	17 253	37 449	59 547	–5 052	1 537	6 589	3 045	9 634
Jul	4 846	17 431	33 883	56 160	6 143	1 536	–4 607	2 795	–1 812
Aug	4 389	17 617	32 444	54 450	84	1 536	1 452	2 057	3 509
Sep	3 646	17 288	34 145	55 079	–597	1 536	2 133	2 491	4 624
Oct	5 985	17 355	34 596	57 936	555	1 536	981	3 121	4 102

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)										
	Total	Taxes	NICs[1]	Interest and dividends	Other receipts[2]	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
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2013/14	595 873	446 556	107 306	20 396	21 615	18 856	23 287	111	2 711	–17 583	623 255
2014/15	616 569	463 866	110 260	19 217	23 226	19 104	23 535	130	2 117	–17 944	643 511
2015/16	636 609	482 335	114 061	17 283	22 930	20 140	26 154	34	2 640	–18 297	667 280
2016/17	679 290	511 799	125 936	18 539	23 016	21 182	27 043	151	1 096	–18 329	710 433
2015 Oct	51 373	37 571	9 066	2 885	1 851	1 719	2 281	–23	163	–1 533	53 980
Nov	48 554	36 773	9 143	671	1 967	1 641	2 161	12	98	–1 533	50 933
Dec	50 788	38 599	9 661	675	1 853	1 635	2 266	–2	47	–1 532	53 202
2016 Jan	69 523	55 479	9 796	2 465	1 783	1 720	2 093	5	38	–1 530	71 849
Feb	55 318	42 882	9 995	575	1 866	1 807	2 090	6	67	–1 530	57 758
Mar	55 960	41 718	10 994	1 354	1 894	1 840	2 483	–2	410	–1 529	59 162
Apr	54 879	38 652	10 031	4 348	1 848	1 801	1 979	3	42	–1 518	57 186
May	50 319	37 689	10 011	772	1 847	1 758	2 239	–2	91	–1 518	52 887
Jun	52 071	39 396	10 250	574	1 851	1 757	2 242	4	37	–1 520	54 591
Jul	60 246	46 448	10 222	1 722	1 854	1 804	2 228	–4	55	–1 521	62 808
Aug	52 780	40 523	9 788	617	1 852	1 809	2 236	7	72	–1 521	55 383
Sep	52 096	39 238	9 982	1 026	1 850	1 731	2 232	1	74	–1 522	54 612
Oct	55 485	39 792	10 075	3 746	1 872	1 589	2 243	48	120	–1 527	57 958
Nov	51 467	39 096	9 922	586	1 863	1 532	2 255	46	90	–1 527	53 863
Dec	54 540	41 402	10 734	554	1 850	1 610	2 289	45	101	–1 526	57 059
2017 Jan	74 493	58 574	10 628	2 756	2 535	1 802	2 251	–2	115	–1 543	77 116
Feb	61 276	47 499	11 347	532	1 898	1 967	2 259	–2	105	–1 543	64 062
Mar	59 638	43 490	12 946	1 306	1 896	2 022	2 590	7	194	–1 543	62 908
Apr	57 410	39 864	10 610	4 860	2 076	1 613	1 987	2	18	–1 536	59 494
May	52 596	39 538	10 380	832	1 846	1 745	2 293	25	59	–1 537	55 181
Jun	54 495	41 276	10 769	601	1 849	2 029	2 279	–9	26	–1 537	57 283
Jul	62 303	48 313	10 542	1 556	1 892	1 737	2 284	5	–16	–1 536	64 777
Aug	54 534	41 583	10 199	861	1 891	1 814	2 283	5	33	–1 536	57 133
Sep	54 482	41 092	10 542	930	1 918	1 906	2 302	5	32	–1 536	57 191
Oct	58 491	41 008	10 405	5 158	1 920	2 002	2 291	16	14	–1 536	61 278

	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	645 787	18 856	23 287	111	–17 583	670 458	33 764	2 711	17 583	54 058
2014/15	652 297	19 104	23 535	130	–17 944	677 122	36 853	2 117	17 944	56 914
2015/16	653 852	20 140	26 154	34	–18 297	681 883	36 855	2 640	18 297	57 792
2016/17	661 881	21 182	27 043	151	–18 329	691 928	37 368	1 096	18 329	56 793
2015 Oct	55 386	1 719	2 281	–23	–1 533	57 830	3 140	163	1 533	4 836
Nov	54 152	1 641	2 161	12	–1 533	56 433	3 214	98	1 533	4 845
Dec	55 615	1 635	2 266	–2	–1 532	57 982	1 883	47	1 532	3 462
2016 Jan	53 513	1 720	2 093	5	–1 530	55 801	3 493	38	1 530	5 061
Feb	53 722	1 807	2 090	6	–1 530	56 095	3 376	67	1 530	4 973
Mar	53 292	1 840	2 483	–2	–1 529	56 084	5 533	410	1 529	7 472
Apr	58 656	1 801	1 979	3	–1 518	60 921	4 562	42	1 518	6 122
May	53 853	1 758	2 239	–2	–1 518	56 330	1 832	91	1 518	3 441
Jun	55 529	1 757	2 242	4	–1 520	58 012	2 788	37	1 520	4 345
Jul	56 015	1 804	2 228	–4	–1 521	58 522	2 749	55	1 521	4 325
Aug	54 917	1 809	2 236	7	–1 521	57 448	2 145	72	1 521	3 738
Sep	53 874	1 731	2 232	1	–1 522	56 316	2 687	74	1 522	4 283
Oct	56 241	1 589	2 243	48	–1 527	58 594	2 643	120	1 527	4 290
Nov	55 753	1 532	2 255	46	–1 527	58 059	2 160	90	1 527	3 777
Dec	54 466	1 610	2 289	45	–1 526	56 884	3 238	101	1 526	4 865
2017 Jan	55 379	1 802	2 251	–2	–1 543	57 887	3 290	115	1 543	4 948
Feb	53 375	1 967	2 259	–2	–1 543	56 056	2 821	105	1 543	4 469
Mar	53 823	2 022	2 590	7	–1 543	56 899	6 453	194	1 543	8 190
Apr	61 449	1 613	1 987	2	–1 536	63 515	3 420	18	1 536	4 974
May	55 999	1 745	2 293	25	–1 537	58 525	2 828	59	1 537	4 424
Jun	59 547	2 029	2 279	–9	–1 537	62 309	3 045	26	1 537	4 608
Jul	56 160	1 737	2 284	5	–1 536	58 650	2 795	–16	1 536	4 315
Aug	54 450	1 814	2 283	5	–1 536	57 016	2 057	33	1 536	3 626
Sep	55 079	1 906	2 302	5	–1 536	57 756	2 491	32	1 536	4 059
Oct	57 936	2 002	2 291	16	–1 536	60 709	3 121	14	1 536	4 671

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: Total current expenditure	of which: Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	623 255	724 516	670 458	54 058	101 261
2014/15	643 511	734 036	677 122	56 914	90 525
2015/16	667 280	739 675	681 883	57 792	72 395
2016/17	710 433	748 721	691 928	56 793	38 288
2015 Oct	53 980	62 666	57 830	4 836	8 686
Nov	50 933	61 278	56 433	4 845	10 345
Dec	53 202	61 444	57 982	3 462	8 242
2016 Jan	71 849	60 862	55 801	5 061	–10 987
Feb	57 758	61 068	56 095	4 973	3 310
Mar	59 162	63 556	56 084	7 472	4 394
Apr	57 186	67 043	60 921	6 122	9 857
May	52 887	59 771	56 330	3 441	6 884
Jun	54 591	62 357	58 012	4 345	7 766
Jul	62 808	62 847	58 522	4 325	39
Aug	55 383	61 186	57 448	3 738	5 803
Sep	54 612	60 599	56 316	4 283	5 987
Oct	57 958	62 884	58 594	4 290	4 926
Nov	53 863	61 836	58 059	3 777	7 973
Dec	57 059	61 749	56 884	4 865	4 690
2017 Jan	77 116	62 835	57 887	4 948	–14 281
Feb	64 062	60 525	56 056	4 469	–3 537
Mar	62 908	65 089	56 899	8 190	2 181
Apr	59 494	68 489	63 515	4 974	8 995
May	55 181	62 949	58 525	4 424	7 768
Jun	57 283	66 917	62 309	4 608	9 634
Jul	64 777	62 965	58 650	4 315	–1 812
Aug	57 133	60 642	57 016	3 626	3 509
Sep	57 191	61 815	57 756	4 059	4 624
Oct	61 278	65 380	60 709	4 671	4 102

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	224 944	120 167	10 308	9 556	26 882	24 924	3 108	9 371	1 904	18 724
2014/15	233 487	124 846	10 449	9 251	27 156	25 441	2 925	10 852	2 069	20 498
2015/16	243 166	130 514	10 697	9 106	27 622	25 999	3 323	11 272	2 153	22 480
2016/17	252 915	135 426	11 117	8 681	27 937	26 762	3 715	12 406	2 235	24 636
2015 Oct	20 999	11 222	1 074	840	2 324	2 187	270	945	184	1 953
Nov	20 386	11 006	1 212	508	2 383	2 187	214	956	169	1 751
Dec	21 190	11 391	912	915	2 327	2 185	253	1 150	158	1 899
2016 Jan	19 883	11 038	570	634	2 140	2 187	298	831	152	2 033
Feb	20 485	10 924	777	1 039	2 279	2 187	495	824	175	1 785
Mar	20 093	10 530	897	1 074	2 267	1 945	238	965	243	1 934
Apr	20 639	11 054	852	269	2 366	2 254	246	1 294	182	2 122
May	20 090	10 749	969	625	2 314	2 254	241	789	188	1 961
Jun	20 831	11 046	907	726	2 425	2 252	278	869	188	2 140
Jul	20 944	11 031	859	760	2 339	2 257	380	1 019	181	2 118
Aug	20 859	10 954	925	843	2 354	2 257	247	1 057	204	2 018
Sep	21 239	11 224	897	857	2 350	2 253	349	970	202	2 137
Oct	22 064	11 790	1 011	717	2 361	2 255	557	1 074	185	2 114
Nov	21 668	11 627	1 319	633	2 398	2 255	239	1 123	167	1 907
Dec	22 128	11 704	883	910	2 396	2 251	370	1 270	167	2 177
2017 Jan	20 701	11 738	631	716	2 050	2 256	221	968	161	1 960
Feb	21 094	11 371	1 005	780	2 426	2 256	267	920	191	1 878
Mar	20 658	11 138	859	845	2 158	1 962	320	1 053	219	2 104
Apr	20 976	11 211	812	488	2 451	2 310	217	1 113	192	2 182
May	21 235	10 863	993	755	2 279	2 310	318	1 122	202	2 393
Jun	22 147	11 453	975	800	2 391	2 310	334	1 132	206	2 546
Jul	22 056	11 847	926	757	2 353	2 297	272	1 267	183	2 154
Aug	22 242	11 720	998	851	2 358	2 297	309	1 248	208	2 253
Sep	22 327	11 766	937	753	2 349	2 295	291	1 163	213	2 560
Oct	22 471	12 067	1 143	656	2 311	2 307	297	1 213	193	2 284

	Taxes on income and wealth								Other taxes					
		of which								of which				
	Total	Self assessed income tax	Capital gains tax[4]	PAYE IT[5]	Other income tax[6]	Corporation tax[7]	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other[8]	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	16 664	3 120	4 201	2 430	6 913	446 556
2014/15	213 794	23 644	5 558	140 001	–22	44 067	77	469	16 585	3 137	3 825	3 117	6 506	463 866
2015/16	221 771	24 328	7 060	146 159	–1 613	45 657	–562	742	17 398	3 115	3 753	3 183	7 347	482 335
2016/17	241 450	28 547	8 379	149 735	–1 032	55 848	–653	626	17 434	3 163	3 746	3 000	7 525	511 799
2015 Oct	15 132	–72	21	11 456	230	3 411	20	66	1 440	277	318	186	659	37 571
Nov	15 053	–30	9	11 559	–10	3 469	30	26	1 334	270	295	186	583	36 773
Dec	16 121	625	3	12 260	–359	3 487	18	87	1 288	259	275	186	568	38 599
2016 Jan	34 245	12 447	5 397	12 444	22	3 954	–80	61	1 351	271	258	273	549	55 479
Feb	20 895	3 150	1 371	12 713	20	3 883	–269	27	1 502	265	298	273	666	42 882
Mar	20 058	333	241	15 627	–163	3 969	–39	90	1 567	266	418	273	610	41 718
Apr	16 552	–111	7	11 894	289	4 435	–15	53	1 461	247	303	262	649	38 652
May	16 151	–175	2	11 869	–148	4 587	–	16	1 448	245	316	262	625	37 689
Jun	17 045	22	18	12 170	–214	4 916	–	133	1 520	252	317	262	689	39 396
Jul	24 073	7 275	6	12 135	–136	5 009	–259	43	1 431	251	306	265	609	46 448
Aug	18 190	1 722	2	11 589	–72	5 037	–95	7	1 474	260	344	265	605	40 523
Sep	16 504	143	–2	11 833	–401	4 799	–	132	1 495	273	337	265	620	39 238
Oct	16 277	30	2	11 950	–39	4 318	–	16	1 451	285	306	237	623	39 792
Nov	16 027	39	14	11 758	–81	4 268	–4	33	1 401	279	275	237	610	39 096
Dec	17 916	985	2	12 779	–216	4 287	–7	86	1 358	262	277	237	582	41 402
2017 Jan	36 474	13 355	5 962	12 646	–	4 613	–141	39	1 399	272	273	236	618	58 574
Feb	24 983	4 667	2 095	13 550	82	4 654	–109	44	1 422	268	325	236	593	47 499
Mar	21 258	595	271	15 562	–96	4 925	–23	24	1 574	269	367	236	702	43 490
Apr	17 321	–106	3	12 410	–230	5 114	–1	131	1 567	249	326	229	763	39 864
May	16 699	–190	3	12 166	–383	5 073	–8	38	1 604	252	338	229	785	39 538
Jun	17 619	139	5	12 649	–186	4 987	–85	110	1 510	253	345	229	683	41 276
Jul	24 796	8 046	5	12 380	–322	4 872	–200	15	1 461	256	310	245	650	48 313
Aug	17 822	1 344	7	11 956	–344	4 865	–24	18	1 519	263	353	245	658	41 583
Sep	17 235	144	5	12 381	–146	4 720	–	131	1 530	280	363	245	642	41 092
Oct	17 092	81	–	12 211	478	4 280	–	42	1 445	286	322	183	654	41 008

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

PSA6D Central Government Account : Current Receipts

continued

£ million

			Interest and dividends			Other receipts				
				of which			of which			
	Total Taxes	NICs[1]	Total	Asset Purchase Facility[2]	Other	Total	Gross operating surplus (imputed)[3]	Rent	Other [4]	Total current receipts
	MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2013/14	446 556	107 306	20 396	12 181	8 215	21 615	17 583	1 422	2 610	595 873
2014/15	463 866	110 260	19 217	10 739	8 478	23 226	17 944	1 414	3 868	616 569
2015/16	482 335	114 061	17 283	8 529	8 754	22 930	18 297	1 412	3 221	636 609
2016/17	511 799	125 936	18 539	10 087	8 452	23 016	18 329	1 418	3 269	679 290
2015 Oct	37 571	9 066	2 885	2 313	572	1 851	1 533	119	199	51 373
Nov	36 773	9 143	671	–	671	1 967	1 533	119	315	48 554
Dec	38 599	9 661	675	–	675	1 853	1 532	118	203	50 788
2016 Jan	55 479	9 796	2 465	1 901	564	1 783	1 530	120	133	69 523
Feb	42 882	9 995	575	–	575	1 866	1 530	120	216	55 318
Mar	41 718	10 994	1 354	–	1 354	1 894	1 529	110	255	55 960
Apr	38 652	10 031	4 348	3 808	540	1 848	1 518	117	213	54 879
May	37 689	10 011	772	–	772	1 847	1 518	117	212	50 319
Jun	39 396	10 250	574	–	574	1 851	1 520	120	211	52 071
Jul	46 448	10 222	1 722	1 148	574	1 854	1 521	119	214	60 246
Aug	40 523	9 788	617	–	617	1 852	1 521	119	212	52 780
Sep	39 238	9 982	1 026	–	1 026	1 850	1 522	119	209	52 096
Oct	39 792	10 075	3 746	3 046	700	1 872	1 527	119	226	55 485
Nov	39 096	9 922	586	–	586	1 863	1 527	119	217	51 467
Dec	41 402	10 734	554	–	554	1 850	1 526	117	207	54 540
2017 Jan	58 574	10 628	2 756	2 085	671	2 535	1 543	120	872	74 493
Feb	47 499	11 347	532	–	532	1 898	1 543	120	235	61 276
Mar	43 490	12 946	1 306	–	1 306	1 896	1 543	112	241	59 638
Apr	39 864	10 610	4 860	4 257	603	2 076	1 536	114	426	57 410
May	39 538	10 380	832	–	832	1 846	1 537	114	195	52 596
Jun	41 276	10 769	601	–	601	1 849	1 537	117	195	54 495
Jul	48 313	10 542	1 556	702	854	1 892	1 536	115	241	62 303
Aug	41 583	10 199	861	–	861	1 891	1 536	115	240	54 534
Sep	41 092	10 542	930	–	930	1 918	1 536	146	236	54 482
Oct	41 008	10 405	5 158	4 094	1 064	1 920	1 536	115	269	58 491

1 National Insurance Contributions, formerly titled compulsory social contributions.
2 Includes only the dividend payments to central government, changes in equity are recorded in the financial account.
3 Equates to depreciation in government accounts.
4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services						
		of which					
	Total	Staff costs	Market output and output for final use[3,4]	Purchase of goods and services[5]	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2013/14	226 740	101 409	–18 856	126 604	17 583	7 478	48 797
2014/15	234 889	107 332	–19 104	128 717	17 944	8 558	45 371
2015/16	239 832	110 048	–20 140	131 627	18 297	10 362	45 127
2016/17	247 107	117 021	–21 182	132 939	18 329	11 701	48 660
2015 Oct	20 125	9 291	–1 719	11 020	1 533	885	5 095
Nov	19 512	9 118	–1 641	10 502	1 533	884	3 192
Dec	19 771	9 113	–1 635	10 761	1 532	886	3 469
2016 Jan	19 887	9 265	–1 720	10 812	1 530	910	4 079
Feb	20 442	9 295	–1 807	11 424	1 530	888	4 400
Mar	22 201	9 505	–1 840	13 007	1 529	1 047	962
Apr	20 495	9 478	–1 801	11 300	1 518	922	5 134
May	19 851	9 593	–1 758	10 498	1 518	896	4 680
Jun	20 131	9 799	–1 757	10 569	1 520	854	3 684
Jul	20 801	9 612	–1 804	11 472	1 521	894	4 161
Aug	20 119	9 655	–1 809	10 752	1 521	896	4 801
Sep	19 971	9 758	–1 731	10 422	1 522	884	3 345
Oct	20 577	9 807	–1 589	10 832	1 527	1 041	4 785
Nov	20 434	9 741	–1 532	10 698	1 527	1 012	4 105
Dec	20 776	9 792	–1 610	11 068	1 526	1 006	3 199
2017 Jan	20 913	9 753	–1 802	11 419	1 543	1 070	3 972
Feb	20 478	9 812	–1 967	11 090	1 543	1 038	5 490
Mar	22 561	10 221	–2 022	12 819	1 543	1 188	1 304
Apr	20 861	9 853	–1 613	11 085	1 536	1 174	7 200
May	20 264	9 914	–1 745	10 558	1 537	1 130	4 496
Jun	20 983	10 023	–2 029	11 452	1 537	1 082	4 845
Jul	20 729	10 012	–1 737	10 918	1 536	1 078	4 846
Aug	20 284	10 034	–1 814	10 528	1 536	1 106	4 389
Sep	20 750	10 082	–1 906	11 038	1 536	1 103	3 646
Oct	20 815	10 086	–2 002	11 195	1 536	1 235	5 985

	Net Social Benefits										
		of which									
	Total	National insurance fund benefits[1]	Social assistance[2]	Public service pension payments	Public service pension contributions[3]	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad[3,6]	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2013/14	196 144	93 985	93 072	32 374	–23 287	11 912	7 750	–111	124 930	22 147	645 787
2014/15	202 079	96 973	94 319	34 322	–23 535	11 744	7 009	–130	121 937	20 840	652 297
2015/16	203 681	100 098	94 138	35 599	–26 154	11 254	7 025	–34	117 996	18 609	653 852
2016/17	204 476	101 987	93 413	36 119	–27 043	9 551	7 630	–151	114 353	18 554	661 881
2015 Oct	16 858	8 280	7 910	2 949	–2 281	697	769	23	9 344	1 590	55 386
Nov	18 297	10 108	7 574	2 776	–2 161	1 562	1 058	–12	8 449	1 210	54 152
Dec	17 447	8 409	8 261	3 043	–2 266	1 475	754	2	10 517	1 294	55 615
2016 Jan	16 629	8 297	7 579	2 846	–2 093	526	543	–5	8 812	2 132	53 513
Feb	16 035	7 747	7 472	2 906	–2 090	2 328	346	–6	8 419	870	53 722
Mar	16 678	8 332	7 940	2 889	–2 483	1 008	345	2	9 672	1 377	53 292
Apr	17 329	8 152	7 945	3 211	–1 979	504	729	–3	11 138	2 408	58 656
May	16 868	8 479	7 848	2 780	–2 239	805	438	2	8 974	1 339	53 853
Jun	16 698	8 240	7 797	2 903	–2 242	502	532	–4	11 707	1 425	55 529
Jul	17 271	8 477	8 022	3 000	–2 228	907	564	4	10 170	1 243	56 015
Aug	17 265	8 485	7 963	3 053	–2 236	893	580	–7	8 572	1 798	54 917
Sep	17 323	8 228	7 664	3 663	–2 232	993	544	–1	8 964	1 851	53 874
Oct	16 830	8 474	7 757	2 842	–2 243	993	937	–48	9 706	1 420	56 241
Nov	18 572	10 256	7 644	2 927	–2 255	993	751	–46	8 570	1 362	55 753
Dec	17 588	8 605	8 198	3 074	–2 289	–13	1 296	–45	9 074	1 585	54 466
2017 Jan	16 602	8 456	7 572	2 825	–2 251	983	628	2	9 610	1 599	55 379
Feb	15 384	7 669	7 143	2 831	–2 259	1 198	289	2	8 261	1 235	53 375
Mar	16 746	8 466	7 860	3 010	–2 590	793	342	–7	9 607	1 289	53 823
Apr	17 385	8 391	7 881	3 100	–1 987	990	758	–2	11 143	1 940	61 449
May	17 405	8 712	7 997	2 989	–2 293	990	398	–25	9 252	2 089	55 999
Jun	17 253	8 427	8 006	3 099	–2 279	1 249	603	9	12 023	1 500	59 547
Jul	17 431	8 699	8 066	2 950	–2 284	990	619	–5	9 510	962	56 160
Aug	17 617	8 689	8 076	3 135	–2 283	389	532	–5	8 448	1 690	54 450
Sep	17 288	8 418	7 590	3 582	–2 302	915	628	–5	8 999	1 755	55 079
Oct	17 355	8 650	7 935	3 061	–2 291	915	783	–16	9 314	1 550	57 936

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

PSA6F Central Government Account : Net Investment

£ million

	Net investment										
				of which				of which			
	Gross capital formation[1]	Less Depreciation	Capital transfers to central government	Capital transfers from local government[2]	Capital transfers from public corporations[3]	Capital transfers from private sector[4]	Capital transfers from central government	Capital transfers to local government[2]	Capital transfers to public corporations[5]	Capital transfers to private sector[3]	Capital transfers to APF[6]	Total[7]
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2013/14	31 255	–17 583	–2 711	–289	–	–2 422	22 803	11 829	1 476	9 498	–	33 764
2014/15	32 164	–17 944	–2 117	–298	–	–1 819	24 750	11 993	1 740	11 017	–	36 853
2015/16	30 447	–18 297	–2 640	–1 122	–	–1 518	27 345	12 968	1 105	13 272	–	36 855
2016/17	32 131	–18 329	–1 096	–211	–	–885	24 662	11 160	1 271	12 231	–	37 368
2015 Oct	2 289	–1 533	–163	–3	–	–160	2 547	1 333	78	1 136	–	3 140
Nov	2 151	–1 533	–98	–48	–	–50	2 694	694	78	1 922	–	3 214
Dec	2 097	–1 532	–47	1	–	–48	1 365	593	77	695	–	1 883
2016 Jan	2 809	–1 530	–38	72	–	–110	2 252	1 454	115	683	–	3 493
Feb	3 185	–1 530	–67	38	–	–105	1 788	817	115	856	–	3 376
Mar	4 247	–1 529	–410	–160	–	–250	3 225	1 010	110	2 105	–	5 533
Apr	2 176	–1 518	–42	1	–	–43	3 946	2 975	120	851	–	4 562
May	2 218	–1 518	–91	–37	–	–54	1 223	533	34	656	–	1 832
Jun	2 606	–1 520	–37	–6	–	–31	1 739	863	66	810	–	2 788
Jul	2 546	–1 521	–55	1	–	–56	1 779	835	123	821	–	2 749
Aug	2 334	–1 521	–72	–12	–	–60	1 404	540	106	758	–	2 145
Sep	2 496	–1 522	–74	–57	–	–17	1 787	682	76	1 029	–	2 687
Oct	2 365	–1 527	–120	4	–	–124	1 925	802	84	1 039	–	2 643
Nov	2 209	–1 527	–90	–32	–	–58	1 568	615	73	880	–	2 160
Dec	2 562	–1 526	–101	–14	–	–87	2 303	572	136	1 595	–	3 238
2017 Jan	3 061	–1 543	–115	–13	–	–102	1 887	860	135	892	–	3 290
Feb	3 162	–1 543	–105	–22	–	–83	1 307	476	137	694	–	2 821
Mar	4 396	–1 543	–194	–24	–	–170	3 794	1 407	181	2 206	–	6 453
Apr	1 987	–1 536	–18	–5	–	–13	2 987	2 263	104	620	–	3 420
May	2 437	–1 537	–59	–39	–	–20	1 987	993	63	931	–	2 828
Jun	2 666	–1 537	–26	–7	–	–19	1 942	655	65	1 222	–	3 045
Jul	2 508	–1 536	16	–1	–	17	1 807	649	101	1 057	–	2 795
Aug	2 407	–1 536	–33	–2	–	–31	1 219	450	93	676	–	2 057
Sep	2 548	–1 536	–32	–42	–	10	1 511	653	98	760	–	2 491
Oct	2 675	–1 536	–14	–5	–	–9	1 996	693	107	1 196	–	3 121

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	84 893	3 843	16 974	–6 146	–5 106	34 874	129 332
2009	154 756	6 432	33 965	2 736	–1 699	9 628	205 818
2010	143 985	–8 953	179	–8 678	14 901	5 233	146 667
2011	115 420	–3 347	–9	–4 716	11 046	–14 636	103 758
2012	128 381	6 047	–14 920	–5 937	–2 779	–9 130	101 662
2013	99 354	2 340	–25 762	2 287	3 528	–19 082	62 665
2014	98 113	3 760	–7 210	–4 476	6 656	–14 776	82 067
2015	77 947	1 102	–13 365	796	4 678	–15 407	55 751
2016	57 166	8 830	815	5 756	24 434	–11 312	85 689
2008/09	112 992	5 884	26 028	–4 885	–13 242	47 222	173 999
2009/10	152 527	–313	25 060	1 817	27 819	–5 443	201 467
2010/11	137 016	–5 035	–116	–7 819	4 800	613	129 459
2011/12	116 206	1 676	–1 354	–2 291	–1 658	–4 267	108 312
2012/13	120 899	2 127	–16 254	–5 126	4 411	–19 053	87 004
2013/14	98 333	5 223	–29 381	1 761	2 642	–13 910	64 668
2014/15	91 653	3 347	–2 040	–1 396	11 642	–25 004	78 202
2015/16	73 192	–2 678	–14 117	–1 026	15 687	–20 867	50 191
2016/17	45 719	14 759	4 604	4 147	20 077	11 352	100 658
2014 Q2	29 862	3 888	826	–6 322	3 473	–4 462	27 265
Q3	22 001	519	–1 064	3 606	–742	–5 726	18 594
Q4	34 341	–4 355	–402	–5 298	7 716	–4 314	27 688
2015 Q1	5 449	3 295	–1 400	6 618	1 195	–10 502	4 655
Q2	24 803	6 624	–4 404	–5 735	1 776	–562	22 502
Q3	18 690	–166	–4 582	3 995	919	–6 285	12 571
Q4	29 005	–8 651	–2 979	–4 082	788	1 942	16 023
2016 Q1	694	–485	–2 152	4 796	12 204	–15 962	–905
Q2	21 079	5 414	–350	–5 957	5 265	–3 461	21 990
Q3	13 987	2 104	–23	11 500	3 758	–17 198	14 128
Q4	21 406	1 797	3 340	–4 583	3 207	25 309	50 476
2017 Q1	–10 753	5 444	1 637	3 187	7 847	6 702	14 064
Q2	22 135	–4 721	253	–8 895	2 048	13 680	24 500
Q3	8 331	2 558	–1 686	1 288	–1 406	5 784	14 869
2015 Oct	10 425	–520	–1 915	–3 296	–9 798	3 069	–2 035
Nov	11 349	–231	–204	–961	4 097	–6 870	7 180
Dec	7 231	–7 900	–860	175	6 489	5 743	10 878
2016 Jan	–8 718	903	–327	1 650	–10 213	–6 157	–22 862
Feb	4 843	–3 766	–431	–2 601	7 518	–5 449	114
Mar	4 569	2 378	–1 394	5 747	14 899	–4 356	21 843
Apr	9 140	5 446	245	–3 415	–9 763	–3 198	–1 545
May	7 090	–112	–660	–2 313	3 430	364	7 799
Jun	4 849	80	65	–229	11 598	–627	15 736
Jul	462	99	20	10 889	–8 183	–2 141	1 146
Aug	6 913	578	74	–2 879	2 721	–2 747	4 660
Sep	6 612	1 427	–117	3 490	9 220	–12 310	8 322
Oct	7 524	2 295	2 009	–2 984	–11 475	1 441	–1 190
Nov	8 868	240	1 336	–1 753	5 043	4 076	17 810
Dec	5 014	–738	–5	154	9 639	19 792	33 856
2017 Jan	–11 630	3 568	519	1 943	–18 459	–1 704	–25 763
Feb	–1 242	1 958	887	–3 486	10 064	1 019	9 200
Mar	2 119	–82	231	4 730	16 242	7 387	30 627
Apr	9 084	–9 438	185	–5 256	–12 538	5 873	–12 090
May	6 842	4 785	–172	–2 068	3 104	3 310	15 801
Jun	6 209	–68	240	–1 571	11 482	4 497	20 789
Jul	–1 299	188	103	1 239	–12 910	11 278	–1 401
Aug	4 622	560	–1 801	–2 440	4 147	–2 521	2 567
Sep	5 008	1 810	12	2 489	7 357	–2 973	13 703
Oct	8 040	3 141	–37	–4 090	–13 703	5 173	–1 476

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	76 183	2 677	16 585	–6 146	6 088	28 006	123 393
2009	146 178	4 706	32 376	2 735	2 641	9 816	198 452
2010	146 373	–10 176	–596	–8 679	14 282	6 314	147 518
2011	118 663	–4 605	–717	–4 716	7 902	–6 926	109 601
2012	129 798	3 783	–14 970	–5 937	–5 119	–3 969	103 586
2013	92 428	618	–27 107	2 287	14 668	–9 619	73 275
2014	102 140	878	–8 023	–4 476	14 961	–16 438	89 042
2015	79 034	–1 946	–13 814	796	16 770	–12 052	68 788
2016	50 642	4 683	–3 288	5 756	33 466	–16 286	74 973
2008/09	100 418	4 446	25 507	–4 885	2 063	36 360	163 909
2009/10	148 328	–1 941	23 382	1 817	25 387	513	197 486
2010/11	138 374	–6 354	–680	–7 821	7 216	1 333	132 068
2011/12	114 291	–486	–1 424	–2 291	–3 239	1 793	108 644
2012/13	124 195	–163	–18 664	–5 126	3 026	–8 673	94 595
2013/14	101 261	3 169	–29 319	1 761	14 060	–11 121	79 811
2014/15	90 525	401	–2 985	–1 396	20 780	–23 667	83 658
2015/16	72 395	–6 193	–13 741	–1 026	24 879	–16 591	59 723
2016/17	38 288	11 619	–3 544	4 147	29 758	–14 913	65 355
2014 Q2	36 936	3 053	–100	–6 322	6 745	–5 310	35 002
Q3	21 122	371	–827	3 606	3 487	–7 892	19 867
Q4	29 111	–4 506	–311	–5 298	6 488	–1 794	23 690
2015 Q1	3 356	1 483	–1 747	6 618	4 060	–8 671	5 099
Q2	30 435	5 907	–4 961	–5 735	5 876	–3 329	28 193
Q3	17 970	–578	–4 943	3 995	6 271	–4 772	17 943
Q4	27 273	–8 758	–2 163	–4 082	563	4 720	17 553
2016 Q1	–3 283	–2 764	–1 674	4 796	12 169	–13 210	–3 966
Q2	24 507	4 670	–541	–5 957	9 749	–6 504	25 924
Q3	11 829	1 260	40	11 500	9 325	–5 990	27 964
Q4	17 589	1 517	–1 113	–4 583	2 223	9 418	25 051
2017 Q1	–15 637	4 172	–1 930	3 187	8 461	–11 837	–13 584
Q2	26 397	–5 100	–1 496	–8 895	7 915	–7 320	11 501
Q3	6 321	1 697	–1 651	1 288	5 080	–166	12 569
2015 Oct	8 686	–555	–1 583	–4 459	–9 885	6 287	–1 509
Nov	10 345	–266	–237	–2 124	4 071	–5 196	6 593
Dec	8 242	–7 937	–343	2 501	6 377	3 629	12 469
2016 Jan	–10 987	143	–404	503	–8 158	–3 055	–21 958
Feb	3 310	–4 526	–85	–3 646	5 349	–2 737	–2 335
Mar	4 394	1 619	–1 185	7 939	14 978	–7 418	20 327
Apr	9 857	5 197	–16	–4 568	–8 308	–1 439	723
May	6 884	–361	–533	–3 466	5 449	–991	6 982
Jun	7 766	–166	8	2 077	12 608	–4 074	18 219
Jul	39	–182	11	9 736	–6 279	–549	2 776
Aug	5 803	297	20	–4 044	4 410	–2 795	3 691
Sep	5 987	1 145	9	5 808	11 194	–2 646	21 497
Oct	4 926	2 202	–60	–4 174	–11 985	5 413	–3 678
Nov	7 973	147	–427	–2 975	4 665	324	9 707
Dec	4 690	–832	–626	2 566	9 543	3 681	19 022
2017 Jan	–14 281	3 144	–556	681	–16 448	–216	–27 676
Feb	–3 537	1 534	–610	–4 763	8 519	–5 286	–4 143
Mar	2 181	–506	–764	7 269	16 390	–6 335	18 235
Apr	8 995	–9 565	–1 112	–6 550	–10 380	2 752	–15 860
May	7 768	4 658	–394	–3 357	4 658	–3 489	9 844
Jun	9 634	–193	10	1 012	13 637	–6 583	17 517
Jul	–1 812	–99	16	–54	–10 786	5 747	–6 988
Aug	3 509	273	–1 679	–3 702	5 217	–3 044	574
Sep	4 624	1 523	12	5 044	10 649	–2 869	18 983
Oct	4 102	3 042	19	–5 382	–14 597	6 157	–6 659

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

PSA7A Public Sector Net Cash Requirement[1]

£ million

	Central government		Local government			Non-financial public corporations						
				of which			of which					
	NCR[4]	Of which: Own account	NCR[4]	from CG	other	NCR[4]	from CG	other	Bank of England[2]	Public Sector NCR ex[3 4]	Public sector banks NCR[4]	Public Sector NCR[4]
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2008	126 792	123 393	3 765	3 310	455	3 063	89	2 974	–889	129 332	67 197	196 529
2009	196 855	198 452	4 791	–1 488	6 279	4 673	–109	4 782	–2 098	205 818	–118 229	87 589
2010	150 743	147 518	2 620	2 744	–124	3 865	481	3 384	–7 336	146 667	–142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	–10 047	103 758	–130 698	–26 940
2012	111 548	103 586	6 076	8 469	–2 393	3 861	–507	4 368	–11 861	101 662	–127 286	–25 624
2013	72 943	73 275	1 921	389	1 532	345	–721	1 066	–12 876	62 665	–94 883	–32 218
2014	89 764	89 042	307	511	–204	5 149	211	4 938	–12 431	82 067	–8 588	73 479
2015	69 129	68 788	–2 438	359	–2 797	2 107	–18	2 125	–12 706	55 751	–20 245	35 506
2016	77 187	74 973	5 257	2 192	3 065	3 479	22	3 457	1 980	85 689	12 415	98 104
2008/09	163 829	163 909	4 401	133	4 268	6 578	–213	6 791	–889	173 999	13 996	187 995
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	–4 285	201 467	–106 428	95 039
2010/11	134 013	132 068	773	1 958	–1 185	3 998	–13	4 011	–7 380	129 459	–121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	–11 252	108 312	–162 065	–53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	–359	3 583	–12 580	87 004	–106 286	–19 282
2013/14	78 433	79 811	–3 048	–283	–2 765	591	–1 095	1 686	–12 686	64 668	–66 451	–1 783
2014/15	84 540	83 658	213	729	–516	6 594	153	6 441	–12 263	78 202	–10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	709	137	572	–12 630	50 191	–355	49 836
2016/17	66 963	65 355	4 357	1 768	2 589	3 902	–160	4 062	27 044	100 658	–7 571	93 087
2014 Q2	34 771	35 002	–7 093	–196	–6 897	1 610	–35	1 645	–2 254	27 265	–5 498	21 767
Q3	20 307	19 867	1 348	467	881	1 185	–27	1 212	–3 806	18 594	1 134	19 728
Q4	24 454	23 690	4 827	377	4 450	1 490	387	1 103	–2 319	27 688	1 135	28 823
2015 Q1	5 008	5 099	1 131	81	1 050	2 309	–172	2 481	–3 884	4 655	–6 795	–2 140
Q2	28 369	28 193	–3 459	485	–3 944	106	–309	415	–2 338	22 502	–6 792	15 710
Q3	17 981	17 943	–1 158	–205	–953	–102	243	–345	–4 112	12 571	–3 330	9 241
Q4	17 771	17 553	1 048	–2	1 050	–206	220	–426	–2 372	16 023	–3 328	12 695
2016 Q1	–3 373	–3 966	5 958	610	5 348	911	–17	928	–3 808	–905	13 095	12 190
Q2	27 237	25 924	–2 479	1 164	–3 643	782	149	633	–2 237	21 990	13 097	35 087
Q3	28 611	27 964	–127	547	–674	1 237	100	1 137	–14 946	14 128	–6 888	7 240
Q4	24 712	25 051	1 905	–129	2 034	549	–210	759	22 971	50 476	–6 889	43 587
2017 Q1	–13 597	–13 584	5 058	186	4 872	1 334	–199	1 533	21 256	14 064	–6 891	7 173
Q2	11 976	11 501	–2 410	481	–2 891	1 142	–6	1 148	14 267	24 500	–6 891	17 609
Q3	13 079	12 569	–812	460	–1 272	285	50	235	2 827	14 869	–6 891	7 978
2015 Oct	–1 453	–1 509	–849	–24	–825	175	80	95	148	–2 035	–1 110	–3 145
Nov	6 371	6 593	445	–34	479	–3	–188	185	145	7 180	–1 110	6 070
Dec	12 853	12 469	1 452	56	1 396	–378	328	–706	–2 665	10 878	–1 108	9 770
2016 Jan	–22 053	–21 958	–979	61	–1 040	527	–156	683	–452	–22 862	4 365	–18 497
Feb	–1 891	–2 335	2 569	584	1 985	–65	–140	75	–55	114	4 365	4 479
Mar	20 571	20 327	4 368	–35	4 403	449	279	170	–3 301	21 843	4 365	26 208
Apr	816	723	–2 639	78	–2 717	232	15	217	139	–1 545	4 365	2 820
May	6 750	6 982	443	–114	557	235	–118	353	139	7 799	4 365	12 164
Jun	19 671	18 219	–283	1 200	–1 483	315	252	63	–2 515	15 736	4 367	20 103
Jul	2 955	2 776	–1 711	203	–1 914	515	–24	539	–434	1 146	–2 296	–1 150
Aug	3 696	3 691	1 002	66	936	65	–61	126	–98	4 660	–2 296	2 364
Sep	21 960	21 497	582	278	304	657	185	472	–14 414	8 322	–2 296	6 026
Oct	–4 143	–3 678	–992	–104	–888	156	–361	517	3 324	–1 190	–2 296	–3 486
Nov	9 679	9 707	1 284	–55	1 339	232	27	205	6 587	17 810	–2 296	15 514
Dec	19 176	19 022	1 613	30	1 583	161	124	37	13 060	33 856	–2 297	31 559
2017 Jan	–27 872	–27 676	–1 631	10	–1 641	901	–206	1 107	2 643	–25 763	–2 297	–28 060
Feb	–3 949	–4 143	2 791	177	2 614	8	17	–9	10 544	9 200	–2 297	6 903
Mar	18 224	18 235	3 898	–1	3 899	425	–10	435	8 069	30 627	–2 297	28 330
Apr	–15 418	–15 860	–2 010	456	–2 466	491	–14	505	5 289	–12 090	–2 297	–14 387
May	9 695	9 844	–339	–76	–263	331	–73	404	5 965	15 801	–2 297	13 504
Jun	17 699	17 517	–61	101	–162	320	81	239	3 013	20 789	–2 297	18 492
Jul	–7 199	–6 988	–2 309	17	–2 326	–531	–228	–303	8 427	–1 401	–2 297	–3 698
Aug	978	574	1 189	178	1 011	883	226	657	–79	2 567	–2 297	270
Sep	19 300	18 983	308	265	43	–67	52	–119	–5 521	13 703	–2 297	11 406
Oct	–6 840	–6 659	126	65	61	–288	–246	–42	5 345	–1 476	–2 297	–3 773

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

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

Figures for most recent months are ONS estimates
3 Excluding public sector banks
4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail[1]		NRAM and B&B[1]	Network Rail	Central Government with NRAM and B&B and Network Rail[1]			
						of which		
	NCR[2 4]	of which: Own account	NCR[2 3]	NCR[2 3]	NCR[2]	Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488	–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469	–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511	211
2015	88 147	87 806	–15 739	–3 279	69 129	68 788	359	–18
2016	82 286	80 072	–2 693	–2 406	77 187	74 973	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	–3 525	60 748	59 723	888	137
2016/17	71 135	69 527	–2 141	–2 031	66 963	65 355	1 768	–160
2014 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	–881	28 369	28 193	485	–309
Q3	21 232	21 194	–2 370	–881	17 981	17 943	–205	243
Q4	28 161	27 943	–9 509	–881	17 771	17 553	–2	220
2016 Q1	–1 983	–2 576	–508	–882	–3 373	–3 966	610	–17
Q2	29 124	27 811	–1 379	–508	27 237	25 924	1 164	149
Q3	30 039	29 392	–920	–508	28 611	27 964	547	100
Q4	25 106	25 445	114	–508	24 712	25 051	–129	–210
2017 Q1	–13 134	–13 121	44	–507	–13 597	–13 584	186	–199
Q2	12 357	11 882	–132	–249	11 976	11 501	481	–6
Q3	13 298	12 788	30	–249	13 079	12 569	460	50
2015 Oct	–55	–111	–1 104	–294	–1 453	–1 509	–24	80
Nov	7 669	7 891	–1 004	–294	6 371	6 593	–34	–188
Dec	20 547	20 163	–7 401	–293	12 853	12 469	56	328
2016 Jan	–20 154	–20 059	–1 605	–294	–22 053	–21 958	61	–156
Feb	–693	–1 137	–904	–294	–1 891	–2 335	584	–140
Mar	18 864	18 620	2 001	–294	20 571	20 327	–35	279
Apr	1 605	1 512	–620	–169	816	723	78	15
May	7 494	7 726	–575	–169	6 750	6 982	–114	–118
Jun	20 025	18 573	–184	–170	19 671	18 219	1 200	252
Jul	3 446	3 267	–322	–169	2 955	2 776	203	–24
Aug	4 072	4 067	–207	–169	3 696	3 691	66	–61
Sep	22 521	22 058	–391	–170	21 960	21 497	278	185
Oct	–3 987	–3 522	13	–169	–4 143	–3 678	–104	–361
Nov	9 835	9 863	13	–169	9 679	9 707	–55	27
Dec	19 258	19 104	88	–170	19 176	19 022	30	124
2017 Jan	–27 799	–27 603	96	–169	–27 872	–27 676	10	–206
Feb	–3 656	–3 850	–124	–169	–3 949	–4 143	177	17
Mar	18 321	18 332	72	–169	18 224	18 235	–1	–10
Apr	–15 286	–15 728	–49	–83	–15 418	–15 860	456	–14
May	9 839	9 988	–61	–83	9 695	9 844	–76	–73
Jun	17 804	17 622	–22	–83	17 699	17 517	101	81
Jul	–7 155	–6 944	39	–83	–7 199	–6 988	17	–228
Aug	1 104	700	–43	–83	978	574	178	226
Sep	19 349	19 032	34	–83	19 300	18 983	265	52
Oct	–6 694	–6 513	–63	–83	–6 840	–6 659	65	–246

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

1 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.
2 NCR = Net Cash Requirement
3 Does not include Net Cash Requirement to Central Government
4 Negative NCR reflects change in financing as from 2014/15 new financing requirements of Network Rail were met through core central government borrowing and are therefore included in main CGNCR.

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs[8]												
	Total paid over[1]	Income tax[2]	Corporation tax[10]	NICs[3]	V.A.T.[4]	Interest and dividends	Other receipts[5]	Total	Interest payments	Net acquisition of company securities[6]	Net departmental outlays[7]	Total	Own account NCR[9]
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	–14 287	565 919	591 566	107 129
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	–5 954	566 940	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	–5 164	635 115	671 728	94 769
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 357	568 687	42 255	–18 070	632 308	656 493	87 806
2016	516 566	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 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	40 743	11 704	31 532	29 599	5 902	25 168	158 365	6 784	–12 753	176 216	170 247	11 882
Q3	136 608	44 887	13 520	32 815	30 301	2 446	16 796	155 850	13 286	–1 703	157 055	168 638	12 788
2015 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	16 438	7 205	11 526	13 359	4 825	940	59 727	366	–12 365	55 998	43 999	–15 728
May	38 761	12 301	2 184	9 897	10 088	651	6 499	45 911	853	–386	55 432	55 899	9 988
Jun	34 572	12 004	2 315	10 109	6 152	426	17 729	52 727	5 565	–2	64 786	70 349	17 622
Jul	58 981	20 471	8 486	12 241	12 290	1 257	3 595	63 833	4 502	–1	52 388	56 889	–6 944
Aug	41 243	12 952	2 081	10 519	10 708	560	6 333	48 136	391	–1 701	50 146	48 836	700
Sep	36 384	11 464	2 953	10 055	7 303	629	6 868	43 881	8 393	–1	54 521	62 913	19 032
Oct	51 981	12 613	10 120	10 518	12 682	4 855	1 203	58 039	306	–1	51 221	51 526	–6 513

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

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

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

£ million

	Central government net cash requirement[1]	Adjustments[2] related to:												Changes in central government net debt
		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	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2008	125 576	–1 517	5 695	–	87	–6 757	–	746	–81	6	2	–263	43	123 537
2009	195 503	–5 125	–3 171	–	–807	630	–7 891	147	–	–4	–2	78	40	179 398
2010	155 649	–4 771	9 134	–	–824	–2 814	–334	–309	–	3	25	–67	–2	155 690
2011	120 083	–6 669	6 437	–	32	–2 289	–	–259	–5	4	93	–9	1 588	119 006
2012	115 091	–15 060	8 576	–8 689	–6 314	1 570	–	202	–3	–5	85	95	–298	95 250
2013	73 782	–2 979	672	–	19	4 444	–	169	–	–	–319	–41	–126	75 621
2014	95 491	–5 517	7 514	–	1 686	931	–	642	2	20	–49	614	1 089	102 423
2015	88 147	–16 199	2 677	–	470	1 070	–	–115	3	–46	–96	–2 476	–15	73 420
2016	82 286	–20 196	–2 236	–	574	–6 110	–	396	–9	81	–143	–3 228	–647	50 768
2008/09	162 433	–3 176	4 616	–	197	–5 618	–	755	–151	4	–15	–178	–130	158 737
2009/10	198 821	–3 053	–1 008	–	–721	–763	–7 891	–154	2	–2	24	273	158	185 686
2010/11	139 626	–5 230	9 603	–	–891	–1 045	–334	–350	–3	2	28	–359	103	141 150
2011/12	126 537	–11 290	4 504	–	–6 306	–2 381	–	–116	–5	–1	88	84	1 747	112 861
2012/13	98 582	–11 404	8 477	–8 689	21	631	–	589	–1	–	97	–18	–1 011	87 274
2013/14	79 251	–1 413	1 389	–	21	4 893	–	–119	–	–1	–356	74	877	84 616
2014/15	92 327	–10 410	4 470	–	1 685	1 368	–	1 007	2	–54	–54	344	626	91 311
2015/16	78 522	–15 988	4 367	–	471	–1 391	–	–155	2	66	–181	–3 180	–405	62 128
2016/17	71 135	–18 827	–327	–	504	–4 366	–	129	–8	43	–36	–2 316	–256	45 675
2013 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	–28	94	–1	17 856
Q3	13 298	–3 439	3 051	–	2	564	–	–29	–	–	–9	–266	–67	13 105
2015 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	–	–23	69	–15	–11 626
May	9 839	–598	1 227	–	–33	–474	–	–35	–	2	–2	–29	19	9 916
Jun	17 804	–138	1 602	–	–1	404	–	–151	–	–	–3	54	–5	19 566
Jul	–7 155	–1 760	1 533	–	2	–98	–	64	1	1	–3	–18	20	–7 413
Aug	1 104	–213	1 099	–	5	–1 472	–	–127	–2	4	15	–120	–160	133
Sep	19 349	–1 466	419	–	–5	2 134	–	34	1	–5	–21	–128	73	20 385
Oct	–6 694	–439	2 726	–	8	–104	–	–44	–	–	–6	89	217	–4 247

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	27 776	1 699 721
2016 Q2	1 380 686	80 780	134 298	1 154	40 175	3 976	29 965	1 671 034
Q3	1 358 451	103 827	136 147	1 276	41 788	263	30 052	1 671 804
Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Q1	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
Q2	1 440 365	50 521	147 805	1 550	44 972	205	28 077	1 713 495
Q3	1 432 459	61 085	149 474	1 678	49 595	205	28 211	1 722 707
2016 Oct	1 372 092	97 711	137 826	1 342	46 068	238	29 797	1 685 074
Nov	1 385 133	94 288	140 068	1 524	44 015	245	29 160	1 694 433
Dec	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Jan	1 379 840	84 990	143 944	1 604	46 110	242	23 462	1 680 192
Feb	1 395 731	75 985	145 453	1 424	47 415	207	27 897	1 694 112
Mar	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
Apr	1 417 358	52 487	147 103	1 426	48 472	220	27 877	1 694 943
May	1 429 754	47 509	147 512	1 488	44 538	206	27 986	1 698 993
Jun	1 440 365	50 521	147 805	1 550	44 972	205	28 077	1 713 495
Jul	1 448 817	42 983	148 350	1 606	45 732	207	28 154	1 715 849
Aug	1 447 760	53 487	148 926	1 548	46 586	209	28 182	1 726 698
Sep	1 432 459	61 085	149 474	1 678	49 595	205	28 211	1 722 707
Oct	1 444 285	63 548	150 208	1 693	45 038	209	26 591	1 731 572

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

	Local government gross debt					
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	9	10	11	12	13	14
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
2009/10	–	67 771	1 027	68 798	–54 138	1 076 645
2010/11	–	70 489	1 007	71 496	–55 509	1 214 478
2011/12	–	80 195	1 906	82 101	–66 138	1 349 676
2012/13	–	82 328	2 301	84 629	–67 646	1 425 567
2013/14	–	82 223	2 999	85 222	–69 109	1 522 460
2014/15	–	83 072	3 498	86 570	–69 009	1 604 017
2015/16	–	84 891	4 085	88 976	–70 338	1 651 966
2016/17	–	87 436	4 447	91 883	–71 568	1 720 036
2016 Q2	–	86 149	4 085	90 234	–70 833	1 690 435
Q3	–	86 838	4 077	90 915	–71 369	1 691 350
Q4	–	86 732	4 447	91 179	–70 647	1 731 392
2017 Q1	–	87 436	4 447	91 883	–71 568	1 720 036
Q2	–	88 595	4 446	93 041	–71 955	1 734 581
Q3	–	89 754	4 445	94 199	–72 473	1 744 433
2016 Oct	–	86 803	4 200	91 003	–71 341	1 704 736
Nov	–	86 767	4 324	91 091	–71 158	1 714 366
Dec	–	86 732	4 447	91 179	–70 647	1 731 392
2017 Jan	–	86 967	4 447	91 414	–71 751	1 699 855
Feb	–	87 201	4 447	91 648	–71 832	1 713 928
Mar	–	87 436	4 447	91 883	–71 568	1 720 036
Apr	–	87 822	4 447	92 269	–72 227	1 714 985
May	–	88 209	4 446	92 655	–72 330	1 719 318
Jun	–	88 595	4 446	93 041	–71 955	1 734 581
Jul	–	88 981	4 446	93 427	–72 392	1 736 884
Aug	–	89 368	4 445	93 813	–71 916	1 748 595
Sep	–	89 754	4 445	94 199	–72 473	1 744 433
Oct	–	90 140	4 445	94 585	–72 874	1 753 283

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt nominal values at end of period

£ million

	Public sector consolidated gross debt								
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	*Less* CG/NFPCs cross holdings of debt	*Less* LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	*Less* CG/PSBs cross holdings of debt	*Less* LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt[1]
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2009/10	1 076 645	68 711	–8 969	–1 881	1 134 506	1 833 852	–29 923	–9 364	2 929 071
2010/11	1 214 478	70 188	–8 905	–2 247	1 273 514	1 711 156	–24 633	–10 981	2 949 056
2011/12	1 349 676	75 327	–10 222	–2 991	1 411 790	1 583 200	–43 718	–13 320	2 937 952
2012/13	1 425 567	78 309	–8 862	–3 374	1 491 640	1 447 865	–50 804	–17 099	2 871 602
2013/14	1 522 460	77 934	–6 403	–3 572	1 590 419	966 030	–28 877	–10 505	2 517 067
2014/15	1 604 017	83 745	–6 505	–4 176	1 677 081	591 211	–11 349	–3 918	2 253 025
2015/16	1 651 966	86 434	–6 710	–4 754	1 726 936	548 664	–14 469	–3 679	2 257 452
2016/17	1 720 036	90 034	–6 511	–5 516	1 798 043	532 479	–15 495	–3 765	2 311 262
2016 Q2	1 690 435	87 458	–6 910	–4 925	1 766 058	559 707	–14 967	–3 551	2 307 247
Q3	1 691 350	88 555	–6 932	–5 135	1 767 838	546 093	–15 232	–3 659	2 295 040
Q4	1 731 392	89 272	–6 714	–5 377	1 808 573	532 479	–15 495	–3 765	2 321 792
2017 Q1	1 720 036	90 034	–6 511	–5 516	1 798 043	532 479	–15 495	–3 765	2 311 262
Q2	1 734 581	91 628	–6 539	–5 682	1 813 988	532 479	–15 495	–3 765	2 327 207
Q3	1 744 433	92 888	–6 618	–5 808	1 824 895	532 479	–15 495	–3 765	2 338 114
2016 Oct	1 704 736	88 557	–6 584	–5 236	1 781 473	541 555	–15 319	–3 694	2 304 015
Nov	1 714 366	88 902	–6 621	–5 285	1 791 362	537 017	–15 407	–3 730	2 309 242
Dec	1 731 392	89 272	–6 714	–5 377	1 808 573	532 479	–15 495	–3 765	2 321 792
2017 Jan	1 699 855	89 586	–6 512	–5 509	1 777 420	532 479	–15 495	–3 765	2 290 639
Feb	1 713 928	89 847	–6 525	–5 499	1 791 751	532 479	–15 495	–3 765	2 304 970
Mar	1 720 036	90 034	–6 511	–5 516	1 798 043	532 479	–15 495	–3 765	2 311 262
Apr	1 714 985	90 577	–6 491	–5 684	1 793 387	532 479	–15 495	–3 765	2 306 606
May	1 719 318	90 956	–6 436	–5 688	1 798 150	532 479	–15 495	–3 765	2 311 369
Jun	1 734 581	91 628	–6 539	–5 682	1 813 988	532 479	–15 495	–3 765	2 327 207
Jul	1 736 884	91 591	–6 320	–5 696	1 816 459	532 479	–15 495	–3 765	2 329 678
Aug	1 748 595	92 695	–6 580	–5 732	1 828 978	532 479	–15 495	–3 765	2 342 197
Sep	1 744 433	92 888	–6 618	–5 808	1 824 895	532 479	–15 495	–3 765	2 338 114
Oct	1 753 283	92 686	–6 389	–5 817	1 833 763	532 479	–15 495	–3 765	2 346 982

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

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

PSA8C General Government Net Debt nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Official reserves	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
			Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets[1]	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110
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	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
2016 Q2	1 690 435	100 426	38 403	9 030	27 162	2 211	33 930	24 813	9 117	1 517 676
Q3	1 691 350	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 987
Q4	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808
2017 Q1	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
Q2	1 734 581	109 721	36 656	9 561	26 141	954	31 661	22 282	9 379	1 556 543
Q3	1 744 433	110 371	31 838	9 881	21 144	813	32 917	23 539	9 378	1 569 307
2016 Oct	1 704 736	109 255	39 029	10 112	27 954	963	35 387	25 341	10 046	1 521 065
Nov	1 714 366	104 604	42 900	11 620	30 426	854	34 316	24 652	9 664	1 532 546
Dec	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808
2017 Jan	1 699 855	105 735	41 238	9 439	30 905	894	34 138	24 213	9 925	1 518 744
Feb	1 713 928	106 757	54 809	10 353	43 568	888	31 712	22 626	9 086	1 520 650
Mar	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
Apr	1 714 985	112 609	44 830	8 833	35 096	901	30 844	21 621	9 223	1 526 702
May	1 719 318	112 734	38 745	11 541	26 302	902	31 023	22 172	8 851	1 536 816
Jun	1 734 581	109 721	36 656	9 561	26 141	954	31 661	22 282	9 379	1 556 543
Jul	1 736 884	115 942	40 066	11 286	27 883	897	33 562	24 153	9 409	1 547 314
Aug	1 748 595	116 891	49 758	11 512	37 394	852	33 018	23 498	9 520	1 548 928
Sep	1 744 433	110 371	31 838	9 881	21 144	813	32 917	23 539	9 378	1 569 307
Oct	1 753 283	111 590	45 454	11 369	33 165	920	32 470	23 014	9 456	1 563 769

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: Total	GG and NFPC liquid assets: General government	GG and NFPC liquid assets: Public corporations	PSND excluding both public sector banks and BoE[1]	Bank of England contribution to PSND[2 3 4]	PSND excluding public sector banks
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2009/10	1 134 506	135 011	127 192	7 819	999 495	12 452	1 011 947
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	–5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 936	166 164	154 361	11 803	1 560 772	41 857	1 602 629
2016/17	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
2016 Q2	1 766 058	184 464	172 759	11 705	1 581 594	43 398	1 624 992
Q3	1 767 838	174 957	163 363	11 594	1 592 881	47 211	1 640 092
Q4	1 808 573	190 236	178 584	11 652	1 618 337	78 932	1 697 269
2017 Q1	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
Q2	1 813 988	189 557	178 038	11 519	1 624 431	135 002	1 759 433
Q3	1 824 895	187 002	175 126	11 876	1 637 893	148 567	1 786 460
2016 Oct	1 781 473	195 140	183 671	11 469	1 586 333	56 309	1 642 642
Nov	1 791 362	193 296	181 820	11 476	1 598 066	64 645	1 662 711
Dec	1 808 573	190 236	178 584	11 652	1 618 337	78 932	1 697 269
2017 Jan	1 777 420	192 360	181 111	11 249	1 585 060	96 127	1 681 187
Feb	1 791 751	204 660	193 278	11 382	1 587 091	107 547	1 694 638
Mar	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
Apr	1 793 387	199 591	188 283	11 308	1 593 796	126 795	1 720 591
May	1 798 150	193 809	182 502	11 307	1 604 341	132 528	1 736 869
Jun	1 813 988	189 557	178 038	11 519	1 624 431	135 002	1 759 433
Jul	1 816 459	201 095	189 570	11 525	1 615 364	144 783	1 760 147
Aug	1 828 978	211 254	199 667	11 587	1 617 724	148 559	1 766 283
Sep	1 824 895	187 002	175 126	11 876	1 637 893	148 567	1 786 460
Oct	1 833 763	201 325	189 514	11 811	1 632 438	157 996	1 790 434

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	Public sector liquid assets: GG and NFPC liquid assets	Public sector liquid assets: PSBs[4]	Public sector liquid assets: *Less* CG liquid assets with PSBs[5]	Public sector liquid assets: *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	640 756	135 011	517 527	–3 620	–8 162	2 300 767
2010/11	1 711 156	–35 614	635 389	120 527	525 478	–1 209	–9 407	2 318 297
2011/12	1 583 200	–57 038	685 308	153 183	543 303	327	–11 505	2 247 180
2012/13	1 447 865	–67 903	617 542	150 383	495 086	–12 732	–15 195	2 276 403
2013/14	966 030	–39 382	521 358	167 804	363 063	–860	–8 649	2 037 472
2014/15	591 211	–15 267	436 853	164 252	275 667	–847	–2 219	1 858 014
2015/16	548 664	–18 148	392 794	166 164	229 688	–1 070	–1 988	1 906 515
2016/17	532 479	–19 260	403 510	189 954	216 574	–1 043	–1 975	2 026 592
2016 Q2	559 707	–18 518	406 538	184 464	225 208	–1 294	–1 840	1 944 107
Q3	546 093	–18 891	392 771	174 957	220 891	–1 169	–1 908	1 949 480
Q4	532 479	–19 260	403 792	190 236	216 574	–1 043	–1 975	1 996 932
2017 Q1	532 479	–19 260	403 510	189 954	216 574	–1 043	–1 975	2 026 592
Q2	532 479	–19 260	403 113	189 557	216 574	–1 043	–1 975	2 059 096
Q3	532 479	–19 260	400 558	187 002	216 574	–1 043	–1 975	2 086 123
2016 Oct	541 555	–19 013	411 535	195 140	219 452	–1 127	–1 930	1 948 789
Nov	537 017	–19 137	408 271	193 296	218 013	–1 085	–1 953	1 965 616
Dec	532 479	–19 260	403 792	190 236	216 574	–1 043	–1 975	1 996 932
2017 Jan	532 479	–19 260	405 916	192 360	216 574	–1 043	–1 975	1 980 850
Feb	532 479	–19 260	418 216	204 660	216 574	–1 043	–1 975	1 994 301
Mar	532 479	–19 260	403 510	189 954	216 574	–1 043	–1 975	2 026 592
Apr	532 479	–19 260	413 147	199 591	216 574	–1 043	–1 975	2 020 254
May	532 479	–19 260	407 365	193 809	216 574	–1 043	–1 975	2 036 532
Jun	532 479	–19 260	403 113	189 557	216 574	–1 043	–1 975	2 059 096
Jul	532 479	–19 260	414 651	201 095	216 574	–1 043	–1 975	2 059 810
Aug	532 479	–19 260	424 810	211 254	216 574	–1 043	–1 975	2 065 946
Sep	532 479	–19 260	400 558	187 002	216 574	–1 043	–1 975	2 086 123
Oct	532 479	–19 260	414 881	201 325	216 574	–1 043	–1 975	2 090 097

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

1 Bank of England
2 Figures derived from Bank of England accounts and ONS estimates
3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)
4 Transactions of the APF are a significant driver of the BoE net debt
5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)
Includes Bank of England Term Funding Scheme (TFS)

£ million

	BoE Asset Purchase Facility Fund (APF) inc Term Funding Scheme (TFS)							
				Cash transfers to HM Treasury		Loan liability		
	Interest receivable[1]	Interest payable[1]	Net interest receivable	Total	of which Dividends	Total	of which Term Funding Scheme	Gilt holdings (at nominal value)[2]
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2013	14 428	1 799	12 629	40 157	18 609	374 991	–	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	–	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	–	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	–	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2012 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	4 257	4 257	514 211	69 260	370 692
Q3	3 833	324	3 509	702	702	529 493	84 547	371 728
2015 Sep	1 156	158	998	–	–	370 667	–	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	–	325 313
Nov	1 163	155	1 008	–	–	374 897	–	325 313
Dec	1 163	156	1 007	–	–	374 900	–	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	–	320 597
Feb	1 045	155	890	–	–	374 907	–	324 948
Mar	1 153	155	998	–	–	374 907	–	324 948
Apr	1 153	155	998	3 808	3 808	374 907	–	324 948
May	1 153	156	997	–	–	374 907	–	324 948
Jun	1 153	156	997	–	–	374 907	–	324 948
Jul	1 153	155	998	1 148	1 148	374 907	–	324 948
Aug	1 165	79	1 086	–	–	385 385	–	333 591
Sep	1 192	80	1 112	–	–	388 525	50	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	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	702	702	523 270	78 319	370 692
Aug	1 262	108	1 154	–	–	521 294	82 856	366 117
Sep	1 278	109	1 169	–	–	529 493	84 547	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 921	371 728

1 Interest flows are HM Treasury estimates based on publicly available data
2 APF has also held and could in future hold assets other than gilts

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2016/17							
	General government							
	Cen govt	Loc govt	Total	NFPCs[1]	BoE[2,3,4]	Pub sec-EX[5]	PSBGs[6]	Pub sector
Current income								
Taxes on income and wealth	241,450		241,450	-81	-20	241,349	-2,269	239,080
Taxes on production	252,915	933	253,848			253,848		253,848
Other current taxes	12,537	29,183	41,720			41,720		41,720
Taxes on capital	4,897		4,897			4,897		4,897
Compulsory social contributions	125,936		125,936			125,936		125,936
Gross operating surplus	18,329	11,528	29,857	17,091	249	47,197	19,312	66,509
Interest and dividends from private sector and RoW	4,861	528	5,389	843	0	6,232	6,854	13,086
Interest and dividends (net) from public sector	13,678	-1,426	12,252	-1,766	-10,188	298	-298	0
Rent and other current transfers	4,687	507	5,194	0		5,194	-2,520	2,674
Total current income	679,290	41,253	720,543	16,087	-9,959	726,671	21,079	747,750
Current expenditure								
Current expenditure on goods and services	247,107	122,923	370,030			370,030		370,030
Subsidies	11,701	1,959	13,660			13,660		13,660
Net social benefits	204,476	29,010	233,486			233,486		233,486
Net current grants abroad	7,479	0	7,479			7,479		7,479
Current grants (net) within general government	114,353	-114,353						
Other current grants	18,554	109	18,663			18,663	0	18,663
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,660	804	49,464	3,841	-13,155	40,150	12,177	52,327
Total current expenditure	661,881	40,452	702,333	3,841	-13,155	693,019	12,177	705,196
Saving, gross plus capital taxes	17,409	801	18,210	12,246	3,196	33,652	8,902	42,554
Depreciation	18,329	11,528	29,857	10,842	27	40,726	1,084	41,810
Current budget deficit	920	10,727	11,647	-1,404	-3,169	7,074	-7,818	-744
Net investment								
Gross fixed capital formation	32,359	17,705	50,064	17,391	57	67,512	1,554	69,066
less depreciation	-18,329	-11,528	-29,857	-10,842	-27	-40,726	-1,084	-41,810
Increase in inventories and valuables	-228	0	-228	-21		-249		-249
Capital grants (net) within public sector	12,220	-9,954	2,266	-2,266		0	0	
Capital grants to private sector	12,231	2,159	14,390	113		14,503	0	14,503
Capital grants from private sector	-885	-1,458	-2,343	-52		-2,395	0	-2,395
Total net investment	37,368	-3,076	34,292	4,323	30	38,645	470	39,115
Net borrowing	38,288	7,651	45,939	2,919	-3,139	45,719	-7,348	38,371
Financial transactions determining net cash requirement								
Net lending to private sector and RoW	11,619	3,298	14,917	-158		14,759	-2,580	12,179
Net acquisition of UK company securities	-3,544	-2,365	-5,909	1,697	8,816	4,604	-16,313	-11,709
Accounts receivable/payable	29,758	-10,312	19,446	613	18	20,077	980	21,057
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-14,913	6,085	-8,828	-1,169	21,349	11,352	17,690	29,042
Net cash requirement	65,355	4,357	69,712	3,902	27,044	100,658	-7,571	93,087

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

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

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both public sector banks and BoE[4] (PSNB ex BoE)	Bank of England (including APF[1] & SLS[2])[3]	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	0	0	0	0	0
2013	-1	0	-1	0	-1	0	-1	0	-1
2014	-1	0	-1	0	-1	0	-1	0	-1
2015	-1	0	-1	0	-1	0	-1	0	-1
2016	81	0	81	0	81	0	81	0	81
2012/13	0	0	0	0	0	0	0	0	0
2013/14	-1	0	-1	0	-1	0	-1	0	-1
2014/15	-1	0	-1	0	-1	0	-1	0	-1
2015/16	19	0	19	0	19	0	19	0	19
2016/17	38	0	38	0	38	0	38	0	38
2014 Q3	0	0	0	0	0	0	0	0	0
2014 Q4	0	0	0	0	0	0	0	0	0
2015 Q1	0	0	0	0	0	0	0	0	0
2015 Q2	-1	0	-1	0	-1	0	-1	0	-1
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	0	0	0	0	0	0	0	0	0
2016 Q1	20	0	20	0	20	0	20	0	20
2016 Q2	20	0	20	0	20	0	20	0	20
2016 Q3	20	0	20	0	20	0	20	0	20
2016 Q4	21	0	21	0	21	0	21	0	21
2017 Q1	-23	0	-23	0	-23	0	-23	0	-23
2017 Q2	-670	0	-670	0	-670	0	-670	0	-670
2017 Q3	-1,306	-69	-1,375	5	-1,370	1	-1,369	0	-1,369
2015 Oct	0	0	0	0	0	0	0	0	0
2015 Nov	0	0	0	0	0	0	0	0	0
2015 Dec	0	0	0	0	0	0	0	0	0
2016 Jan	6	0	6	0	6	0	6	0	6
2016 Feb	7	0	7	0	7	0	7	0	7
2016 Mar	7	0	7	0	7	0	7	0	7
2016 Apr	7	0	7	0	7	0	7	0	7
2016 May	7	0	7	0	7	0	7	0	7
2016 Jun	6	0	6	0	6	0	6	0	6
2016 Jul	7	0	7	0	7	0	7	0	7
2016 Aug	7	0	7	0	7	0	7	0	7
2016 Sep	6	0	6	0	6	0	6	0	6
2016 Oct	7	0	7	0	7	0	7	0	7
2016 Nov	7	0	7	0	7	0	7	0	7
2016 Dec	7	0	7	0	7	0	7	0	7
2017 Jan	-8	0	-8	0	-8	0	-8	0	-8
2017 Feb	-8	0	-8	0	-8	0	-8	0	-8
2017 Mar	-7	0	-7	0	-7	0	-7	0	-7
2017 Apr	-198	0	-198	0	-198	0	-198	0	-198
2017 May	-244	0	-244	0	-244	0	-244	0	-244
2017 Jun	-228	0	-228	0	-228	0	-228	0	-228
2017 Jul	-256	-127	-383	2	-381	0	-381	0	-381
2017 Aug	-65	-30	-95	1	-94	0	-94	0	-94
2017 Sep	-985	88	-897	2	-895	1	-894	0	-894