Office for National Statistics

Statistical bulletin

Public sector finances, UK: December 2017

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

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1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £6.6 billion to £50.0 billion in the current financial year-to-date (April 2017 to December 2017), compared with the same period in 2016; this is the lowest year-to-date net borrowing since 2007.
- The Office for Budget Responsibility (OBR) forecasts that public sector net borrowing (excluding public sector banks) will be £49.9 billion during the financial year ending March 2018, an increase of £3.9 billion on the outturn net borrowing in the financial year ending March 2017.
- Public sector net borrowing (excluding public sector banks) decreased by £2.5 billion to £2.6 billion in December 2017, compared with December 2016 helped in part by a £1.2 billion credit from the European Union; this is the lowest December net borrowing since 2000.
- Public sector net debt (excluding public sector banks) was £1,759.5 billion at the end of December 2017, equivalent to 85.4% of gross domestic product (GDP), an increase of £62.3 billion (or 0.7 percentage points as a ratio of GDP) on December 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,591.4 billion at the end of December 2017, equivalent to 77.2% of GDP, a decrease of £26.8 billion (or 3.6 percentage points as a ratio of GDP) on December 2016.
- Central government net cash requirement decreased by £31.1 billion to £49.4 billion in the current financial year-to-date (April 2017 to December 2017), compared with the same period in 2016; this is the lowest year-to-date central government net cash requirement since 2007.

2 . In summary

Public sector net borrowing (excluding public sector banks) is currently tracking below that of the last financial year. In December 2017, the gap in financial year-to-date borrowing has widened by £3.5 billion to £6.6 billion, helped in part to a £1.2 billion credit £1.2 billion from the European Union.

However, in their latest set of official forecasts, OBR state that it expects receipts growth to slow in the latter half of the current financial year which, if it happened, would exert an upward pressure on borrowing.

3 . 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.

UK VAT, GNI and abatement contribution to the European Union budget

In December 2017, the UK’s net contribution to the European Union (EU) was £1.2 billion lower than in December 2016.

December can see atypical payments between member states and the EU. December 2017 saw a credit to the UK of £1.2 billion following the adoption of agreed amendments to the 2017 EU budget which reduced the size of the 2017 budget and adjusted member states’ contributions to reflect updated economic forecasts. Both of these changes were anticipated by the OBR in their November 2017 forecast.

4 . Recent events that may impact on public sector finances

This section acknowledges recent government announcements that may have future implication on public sector finances.

Carillion declares insolvency

Following the announcement of the insolvency of Carillion PLC, the government has stated that it will provide the necessary funding required by the Official Receiver to maintain public services. Any impact of these financial interventions on public sector finances will be announced in due course.

Carillion held approximately 450 contracts with government, representing 38% of Carillion's 2016 reported revenue.

5 . Planned changes for the next release

This section outlines the methodology changes planned for introduction in the January 2018 bulletin (published 21 February 2018).

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.

To comply with legislation, the accrued measure of VAT recorded in public sector finances will be increased by an amount equal to the VAT retained by other EU countries (as an administration fee). This increase in accrued VAT will be offset in central government expenditure as a current transfer.

The money that the UK retains will be recorded as a current transfer between countries (revenue) and as a result public sector net borrowing will be reduced by between £0.1 and £0.2 billion in each of the 3 financial years from that ending March 2016 to date.

The sale of the English student loan book

On 6 December 2017, the government issued a statement on the sale of part of the pre-2012, English student loan book. This sale of government assets was completed in January 2018 and so will be recorded in the January 2018 public sector finances, which will be published in February 2018.

The proceeds from this sale will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) by £1.7 billion (the cash raised from the sale) but have no impact on public sector net borrowing.

6 . 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 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 OBR and are subject to revision when OBR updates its 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.

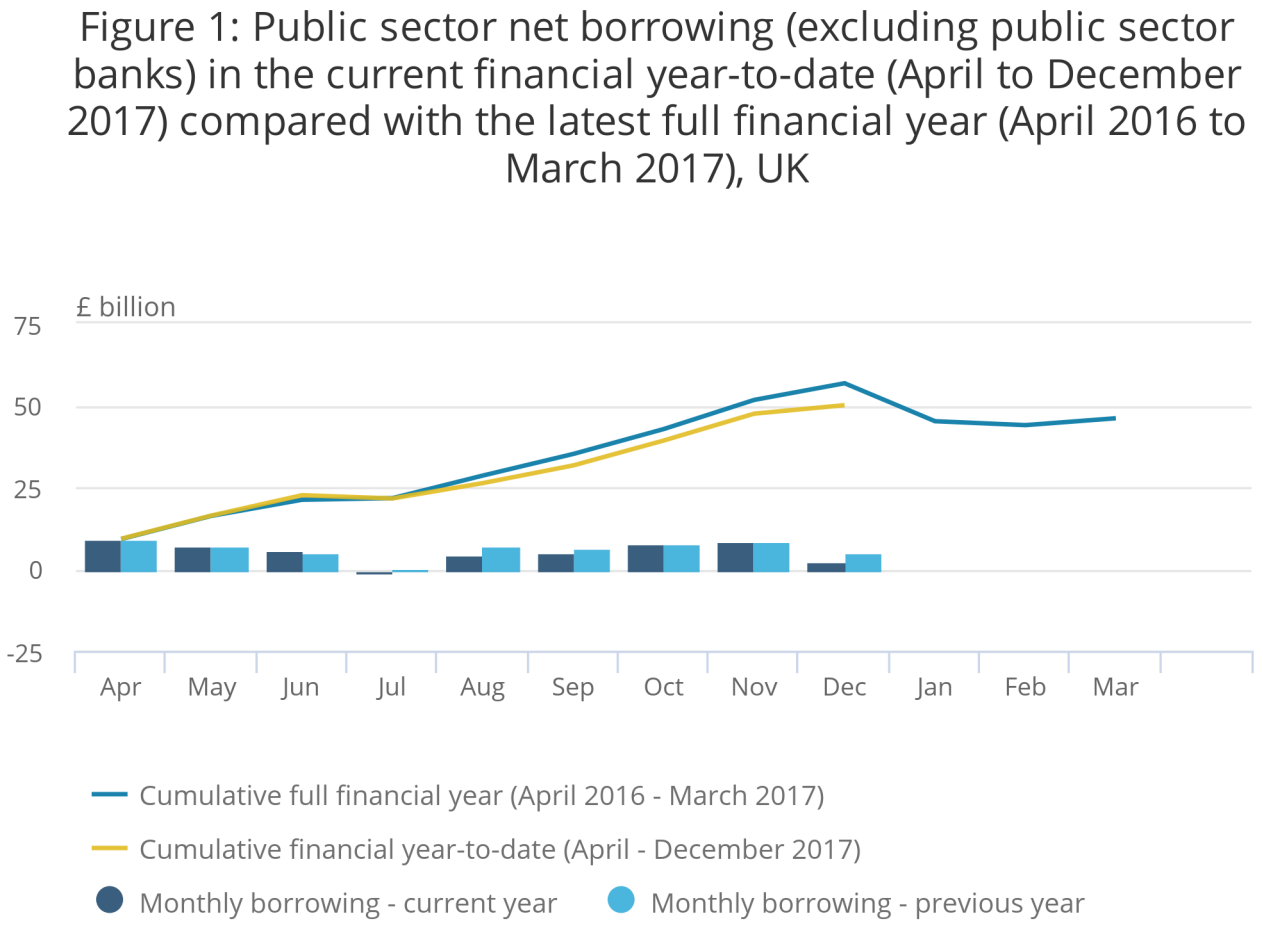
7 . How much is the public sector borrowing?

In the current financial year-to-date (April 2017 to December 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £50.0 billion; that is, £6.6 billion less than in the same period in the previous financial year.

Of this £50.0 billion of public sector net borrowing excluding public sector banks (PSNB ex), £24.0 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £26.0 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 December 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 £50.0 billion borrowed by the public sector, £48.5 billion was borrowed by central government.

In the current financial year-to-date, central government received £504.0 billion in income, including £376.8 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 £538.9 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 December 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 December 2017), UK

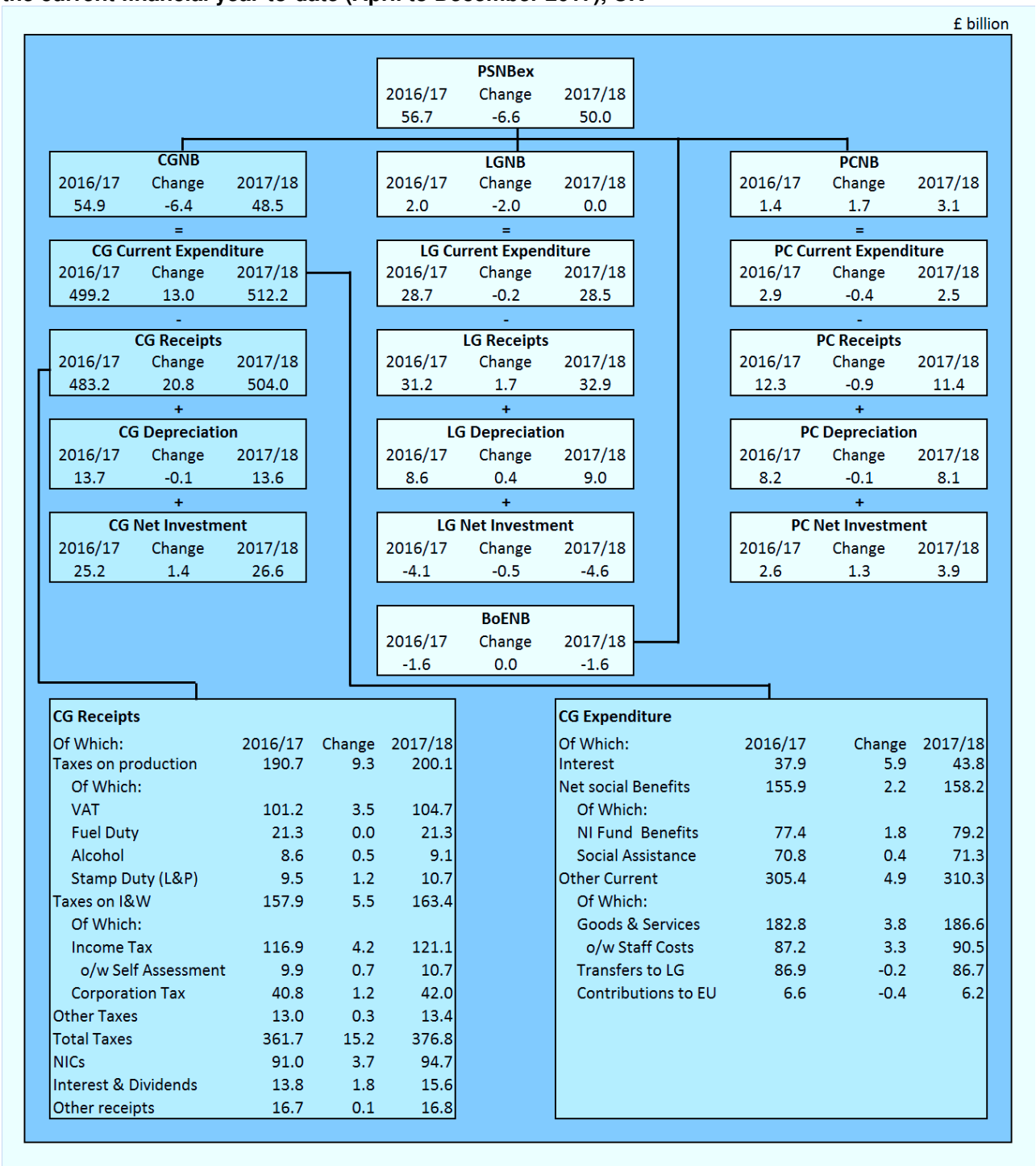
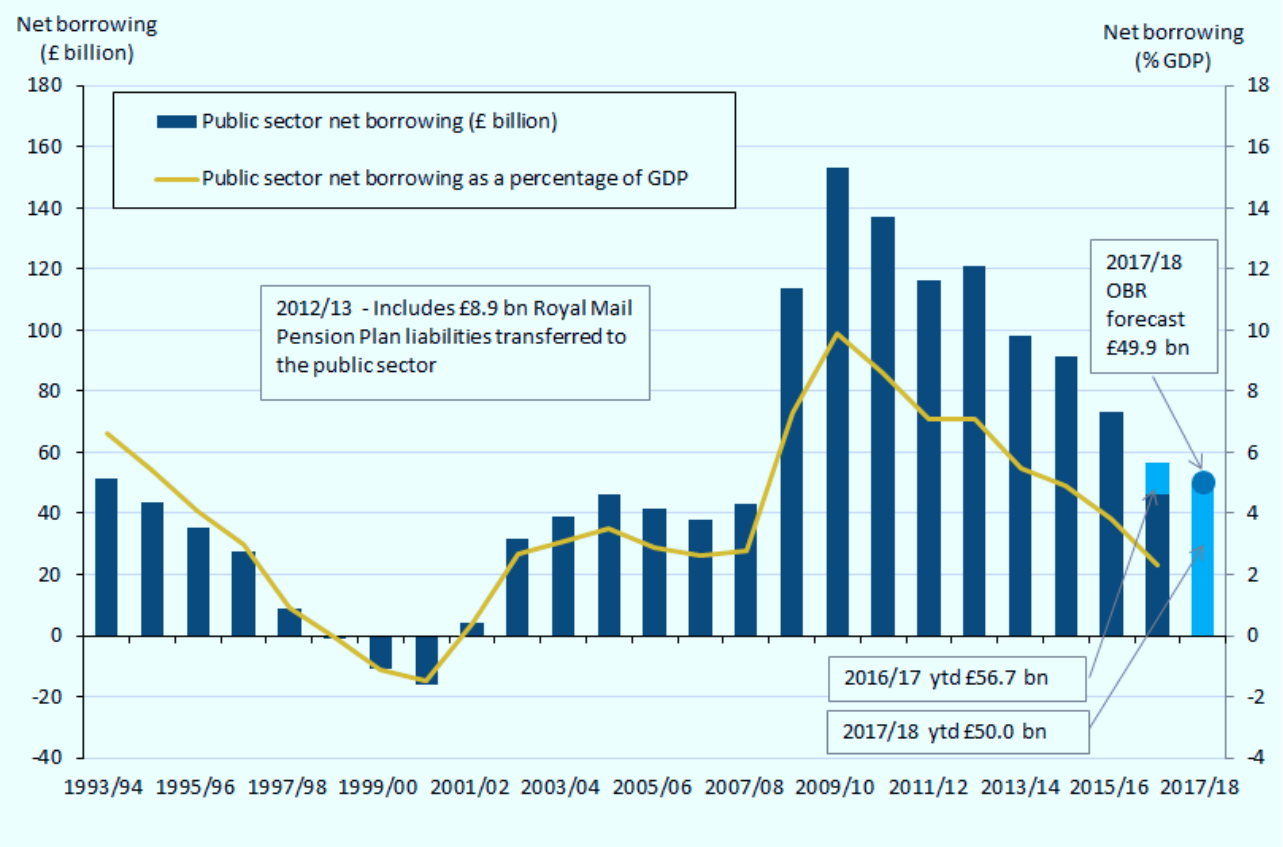


Figure 3 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £46.0 billion, or 2.3% of gross domestic product (GDP). This was £27.1 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 £153.0 billion or 9.9% of GDP.

Figure 3: Public sector net borrowing (excluding public sector banks), April 1993 to December 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 £6.0 billion, from £52.0 billion to £46.0 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 largely audited account data
- local government data are mainly based on final outturn figures published by the Ministry of Housing, Communities and Local Government (MHCLG) and the devolved administrations
- public corporations' net borrowing is based on provisional returns from HM Treasury Whole of Government Accounts for financial year ending 2017, final outturn figures published by the MHCLG, published accounts for individual public corporations and 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 (PDF, 23KB), 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 December 2017, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £2.6 billion; that is, £2.5 billion less borrowing than in December 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 December 2017 and compares this with the equivalent measures in the same month a year earlier (December 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.

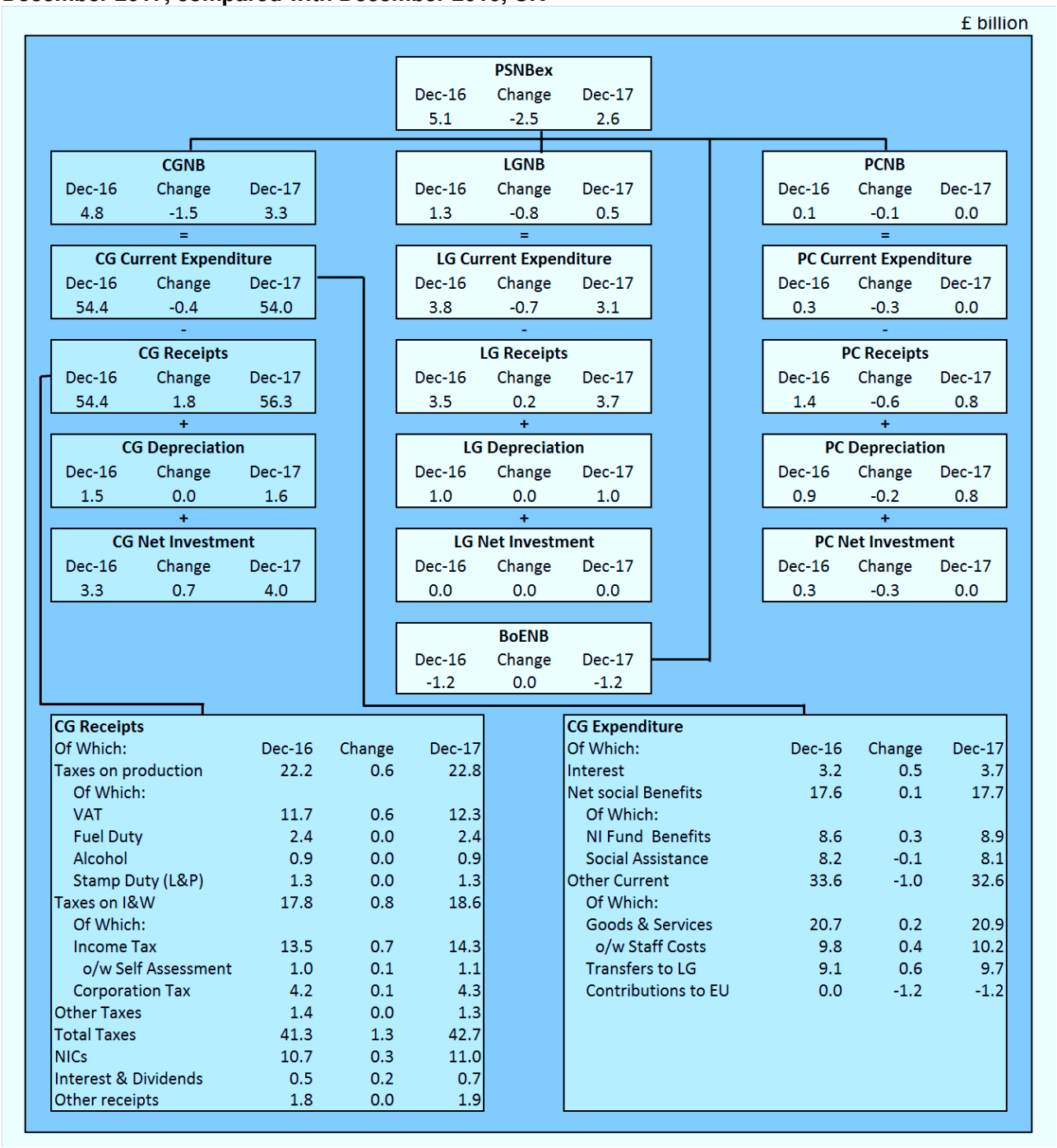
Both local government and public corporations data for December 2017 are provisional estimates.

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 MHCLG and the devolved administrations.

Components of public corporations' net borrowing remain calculated by Office for National Statistics (ONS) and are based on estimates for financial year ending March 2017 for the majority of public corporations, and a combination of quarterly survey returns and OBR forecasts for larger public corporations.

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 December 2017, compared with December 2016, UK



8 . 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 December 2017, which equates to 85.4% 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 £1,759.5 billion) debt at the end of December 2017 represents an increase of £62.3 billion since the end of December 2016.

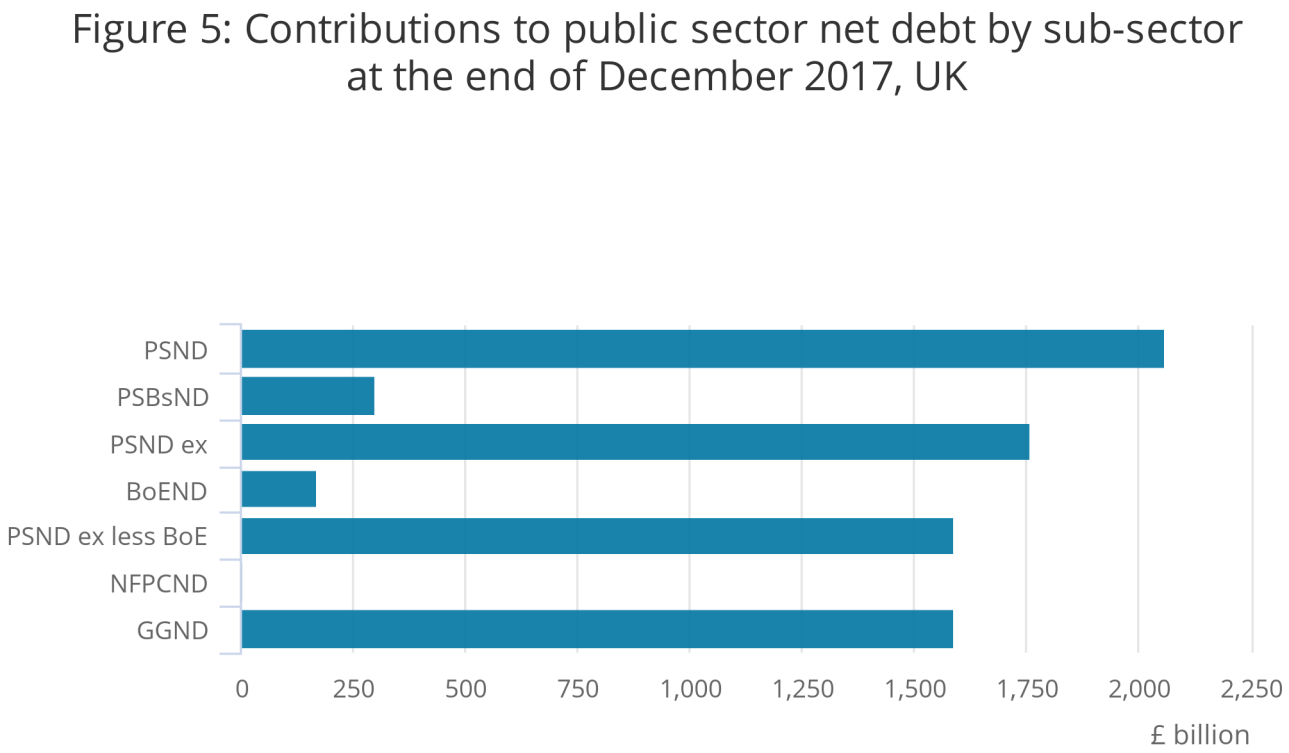
Following passage of the Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017, we have concluded that housing associations (HAs) in England are now private market producers and as such they have been reclassified to the private non-financial corporations sub-sector for the purpose of national accounts and other economic statistics. This reclassification took effect from 16 November 2017, the date the regulations came into force. Prior to this date they remained 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 is no longer to be counted as public sector debt.

Since December 2016, the debt associated with Bank of England increased by £89.2 billion to £168.1 billion. Nearly all of this growth is due to the activities of the Asset Purchase Facility, including £82.2 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 public sector banks), then public sector net debt (excluding both public sector banks and Bank of England) would reduce by £168.1 billion, from £1,759.5 billion to £1,591.4 billion, or from 85.4% of GDP to 77.2%.

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



Source: Office for National Statistics

Notes:

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

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

Figure 6 presents public sector net debt excluding public sector banks (PSND ex) at the end of December 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 December 2017 (£ billion), UK

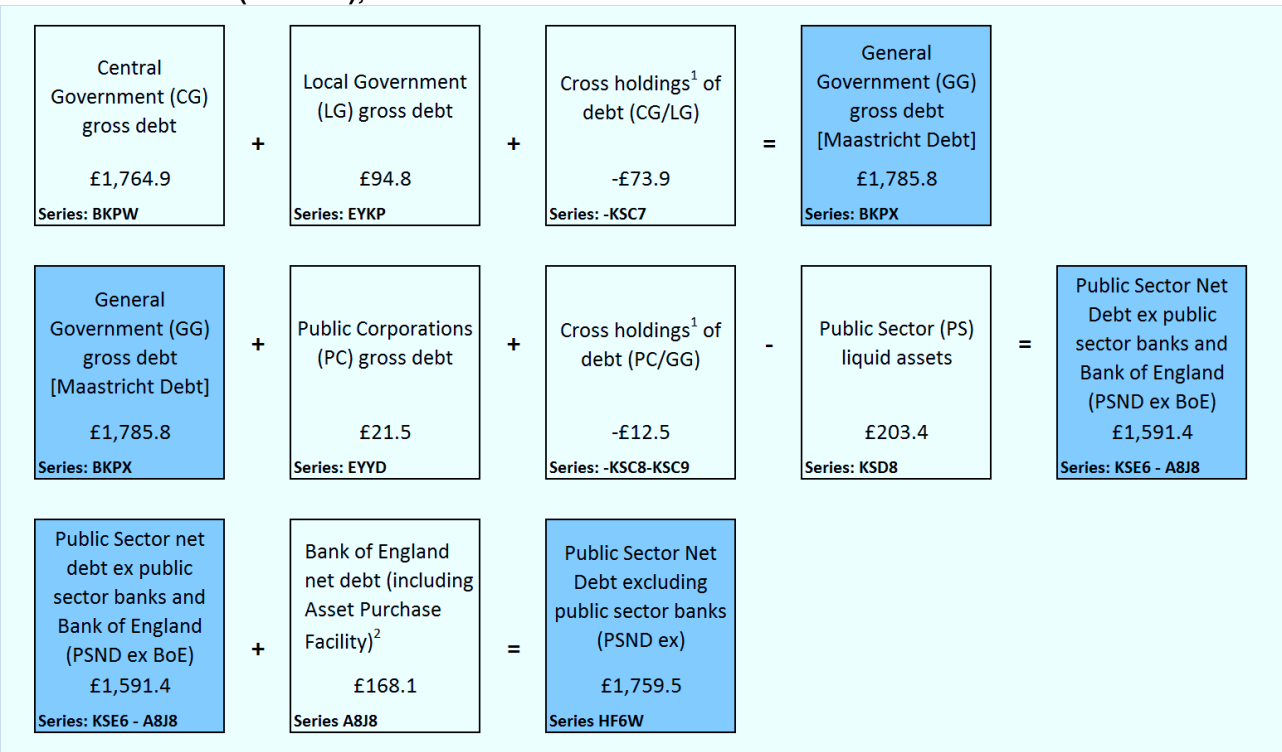
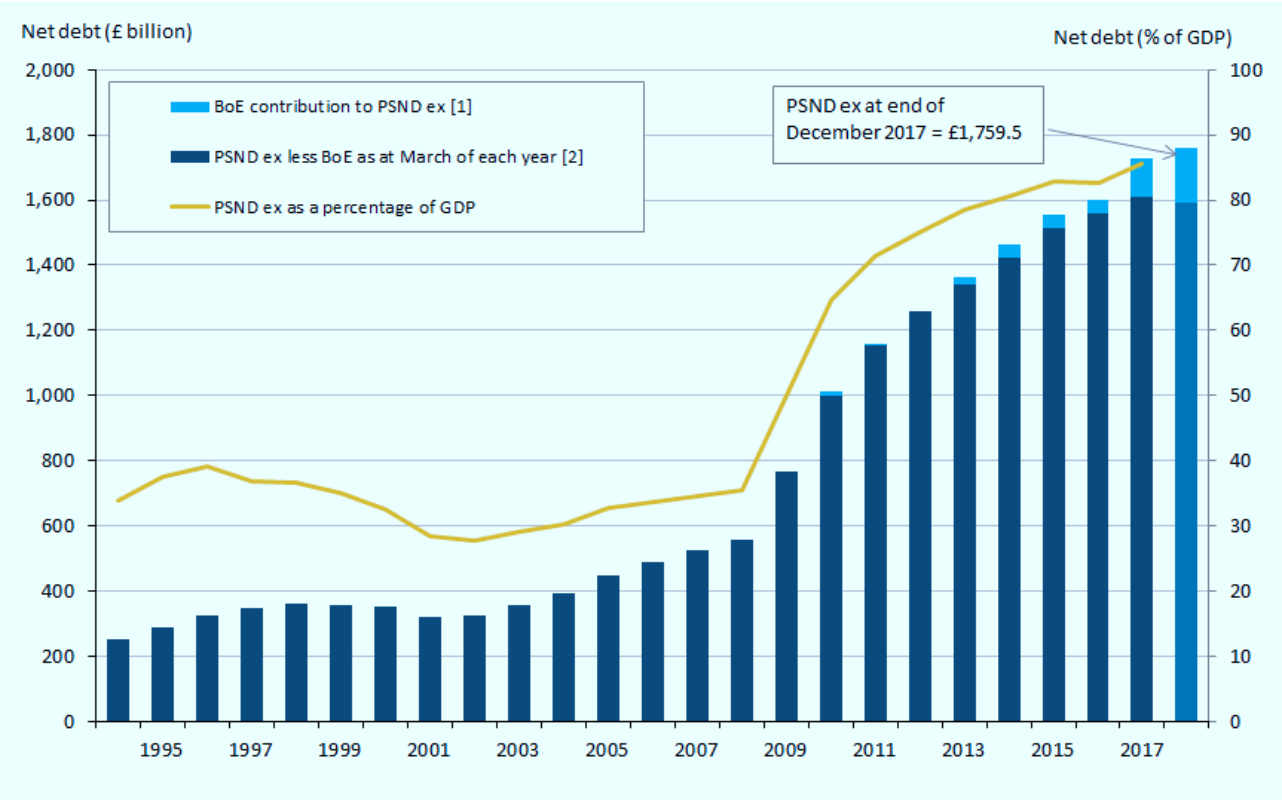


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of December 2017.

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



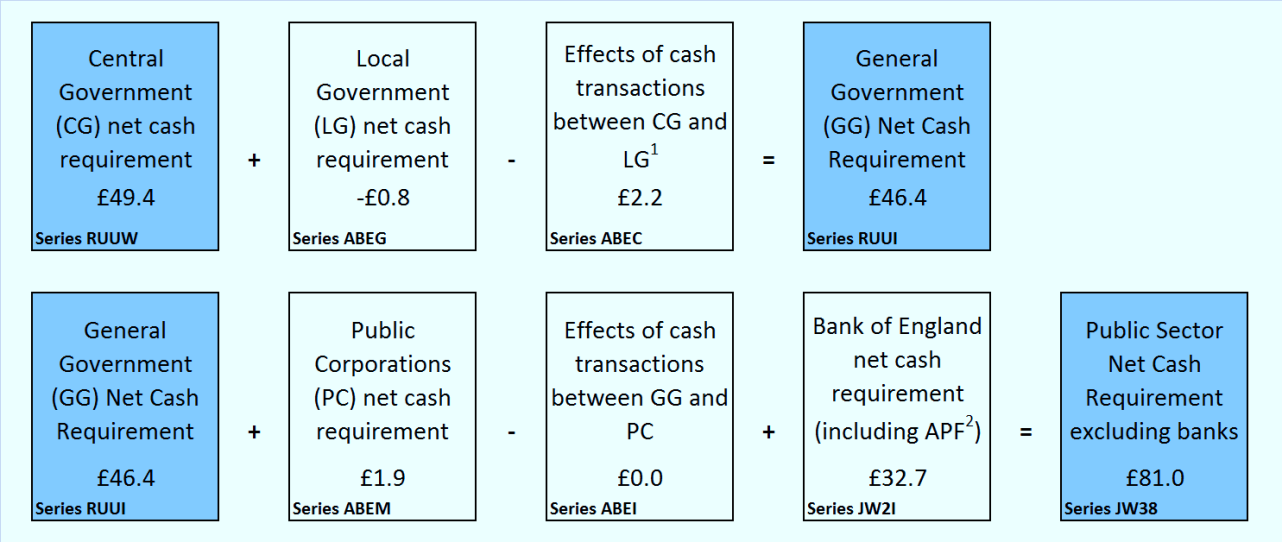
PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public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

9 . 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 December 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 December 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 December 2017), CGNCR was £49.4 billion, that is, £31.1 billion less than in the same period in the previous year. A number of one-off factors have led to this decrease.

The sale of central government assets

The sale of £11.8 billion of Bradford and Bingley loans to Prudential plc in April 2017, reduced CGNCR by a corresponding amount in the current financial year-to-date.

The redemption of index-linked gilts

The redemption of any government security requires the raising of cash to pay investors:

- the redemption of a 2.5% index-linked gilt in July 2016 required £9.4 billion to repay investors
- the redemption of a 1.25% index-linked gilt in November 2017 required £4.2 billion to repay investors

While both these redemptions increased CGNCR by a corresponding amount in their respective financial year-to-date, £5.2 billion less cash was required in the current financial year-to-date than in the corresponding period in the previous financial year.

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 £34.2 billion to £50.1 billion in the current financial year-to-date (April 2017 to December 2017) compared with the same period in 2016.

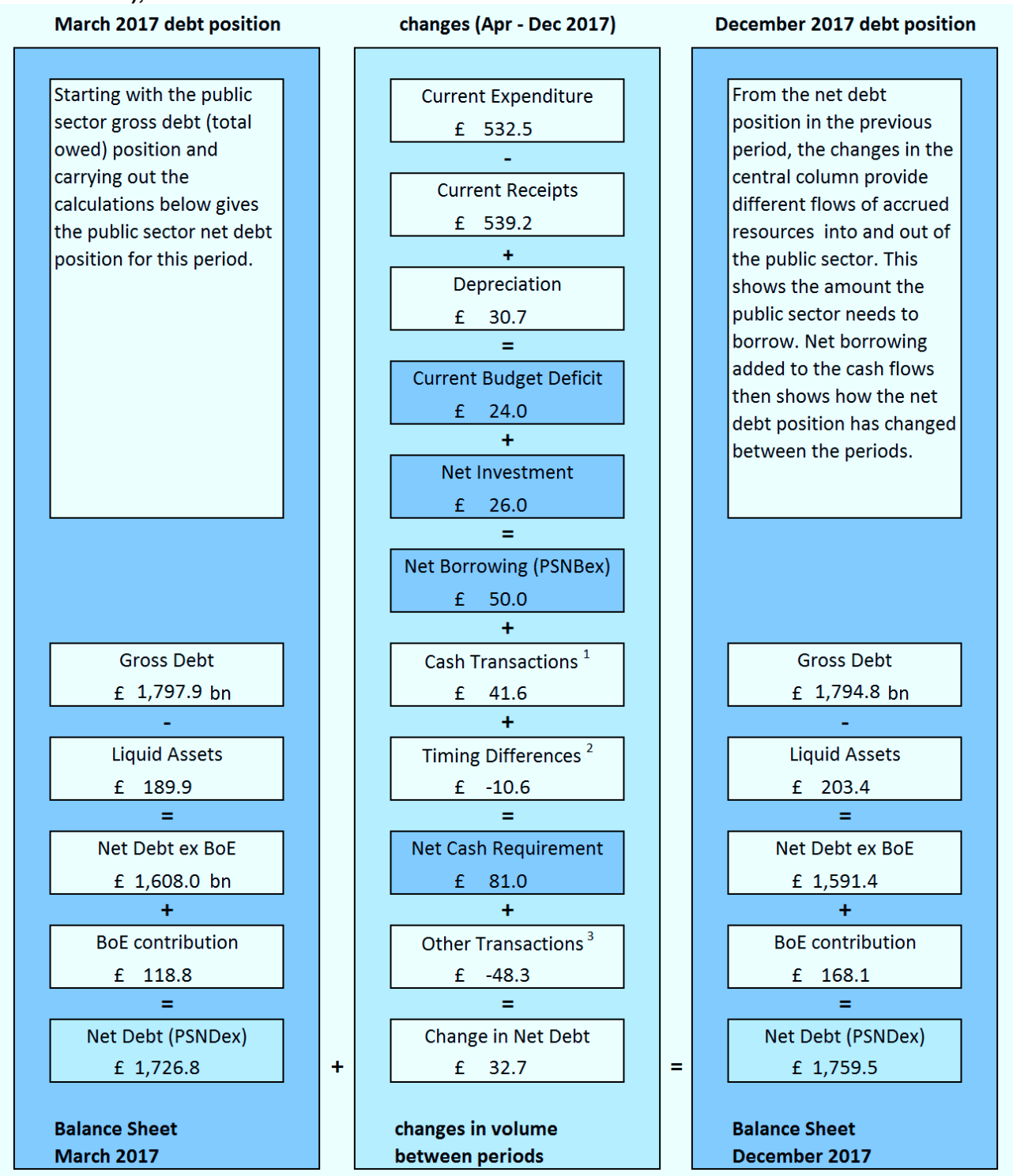
10 . How was debt in the current financial year-to-date accumulated?

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 December 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



11 . 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 22 November 2017.

The government has adopted OBR forecasts as its official forecast.

The OBR forecasts that the public sector will borrow £49.9 billion during the current financial year (April 2017 to March 2018), an increase of £3.9 billion on the current outturn estimate for the financial year ending March 2017.

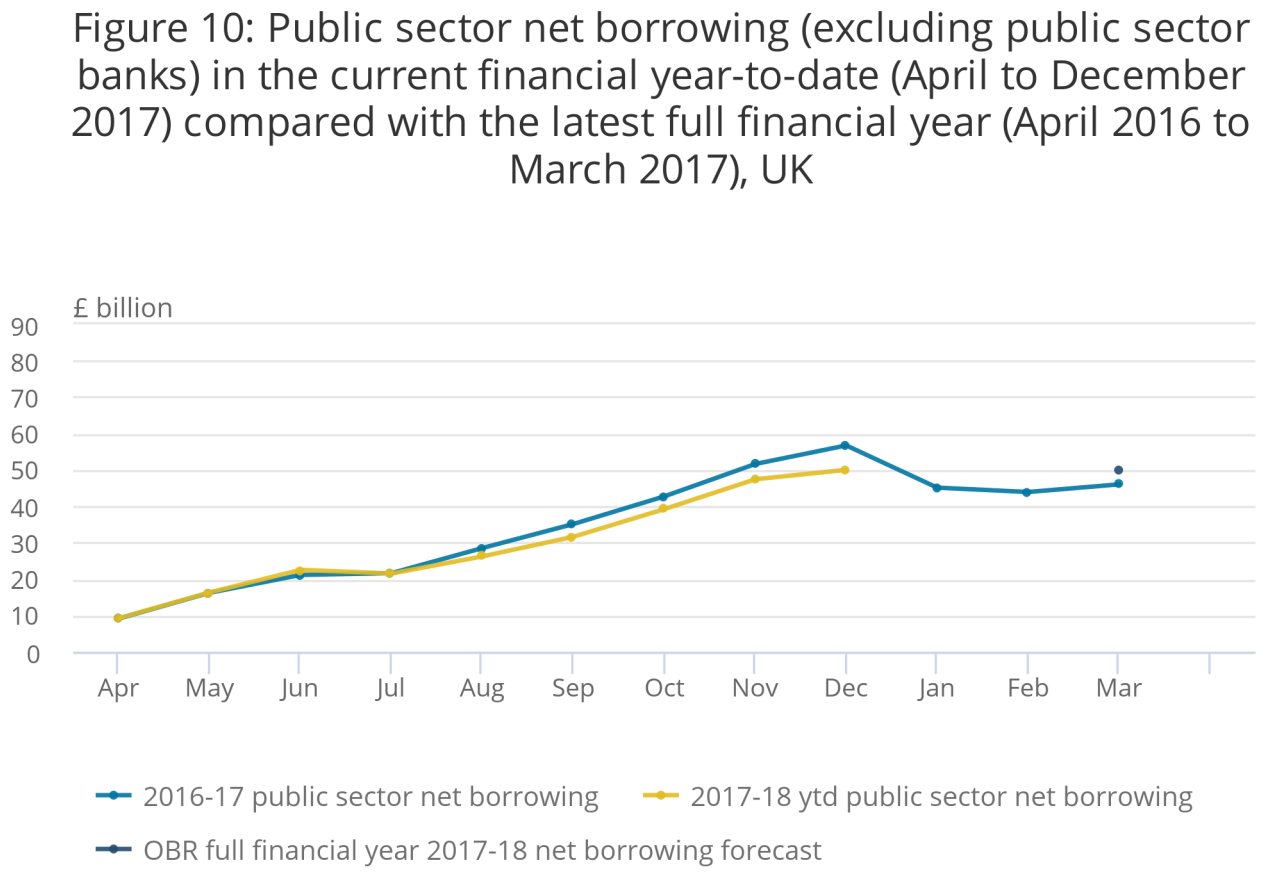
Figure 10 presents the cumulative public sector net borrowing for the latest and previous full financial years. The figure also presents the OBR forecast for the latest financial year.

The monthly path of spending and receipts is not smooth within the financial year and also can vary compared with previous years, both of which can affect year-on-year comparisons.

Public sector net borrowing (excluding public sector banks) is currently tracking below that of the last financial year. In December 2017, the gap in financial year-to-date borrowing widened by £3.5 billion to £6.6 billion, helped in part to a credit of £1.2 billion from the European Union.

However, in paragraph 4.40 of their Economic and fiscal outlook – November 2017, the OBR states that it expects receipts growth to slow in the second half of the current financial year which, if it happened, would exert an upward pressure on borrowing.

Figure 10: Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to December 2017) compared with the latest full financial year (April 2016 to March 2017), UK



Source: Office for National Statistics

Notes:

1. For the financial year ending 2017 (April 2016 to March 2017).
2. For the financial year-to-date ending 2018 (April to December 2017).
3. OBR forecast for public sector net borrowing excluding public sector banks from November 2017 Economic and Fiscal Outlook (EFO).

Table 1 compares the current outturn estimates for each of our main public sector (excluding public sector banks) aggregates for the latest full financial year with corresponding OBR forecasts for the following financial year. Further, it compares the current year-to-date outturn estimates with those of the previous financial year-to-date.

Caution should be taken when comparing public sector finances data with OBR figures for the full financial year, as data are not finalised until sometime after the financial year ends, with initial estimates made soon after the end of the financial year often subject to sizeable revisions in later months as forecasts are replaced with audited outturn data.

There may also be known methodological differences between OBR forecasts and outturn data.

Table 1: Latest out-turn estimates compared with Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April to December 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]	32.9	24.0	-27.0	7.3	8.1	11.2
Net investment[3]	23.7	26.0	9.5	38.8	41.8	7.6
Net borrowing [4]	56.7	50.0	-11.7	46.0	49.9	8.4
Net debt [5]	1,697.2	1,759.5	3.7	1,726.8	1,791.2	3.7
Net debt as a percentage of GDP[6]	84.7	85.4	NA	85.6	86.5	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 December.

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 November 2017.

10. NA means "not applicable".

12 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month, all reported revisions are as a result of updated data sources.

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 21 December 2017).

Table 2: Revisions to main aggregates since the previous public sector finances bulletin (published 21 December 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	0.5	0.0	0.0	0.0	0.5	0.0	-0.2	0.0
2017/18 ytd[10]	-0.6	-0.1	0.0	0.0	-0.7	0.5	-0.2	0.2
2017 April	0.1	0.0	0.0	0.0	0.1	0.1	-0.2	0.0
2017 May	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	0.0
2017 June	-0.4	0.0	0.0	0.0	-0.4	0.1	-0.2	0.0
2017 July	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2017 August	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0
2017 September	0.3	0.0	0.0	0.0	0.3	0.0	-0.2	-0.1
2017 October	-0.2	0.0	0.0	0.0	-0.2	-0.1	-0.2	0.1
2017 November	-0.3	-0.1	0.0	0.0	-0.4	0.5	-0.2	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 November 2017.

Revisions to public sector net borrowing in the current financial year-to-date

Public sector net borrowing excluding public sector banks (PSNB ex) for the period April to November 2017 has been revised down by £0.7 billion compared with figures presented in the previous public sector finances (PSF) bulletin (published on 21 December 2017).

Figure 11 breaks down this revision to PSNB ex by each of its four sub-sectors: central government, local government, non-financial public corporations and Bank of England (BoE).

Given that, in the latest financial year-to-date, £48.5 billion of the £50.0 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.

Central government net borrowing was revised down by £0.6 billion, due largely to an increase in the estimate of taxes.

Both the £0.7 billion downward revision to Value Added Tax (VAT) and the £0.9 billion upward revision to Corporation Tax are a result of updated cash data received from HM Revenue and Customs replacing previous forecasts. Further, this month we report upward revisions of £0.1 billion to both taxes on alcohol and tobacco.

Revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts.

Revisions to public sector net borrowing in previous financial years

In the financial year ending March 2017, PSNB ex has been revised up by £0.5 billion since the previous PSF publication (published on 21st December 2017). In this period, central government net borrowing revised up by £0.5 billion due to a decrease in the estimate of corporation tax.

Revisions to public sector net debt

Public sector net debt excluding public sector banks (PSND ex) at the end of November 2017 has been revised upwards by £0.5 billion compared with that presented in the previous PSF bulletin (published on 21 December 2017).

This change is largely the result of an upward revision of £0.3 billion to the Bank of England's contribution to net debt, via its Asset Purchase Facility Fund.

The reporting of errors in the public sector finances dataset

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

As a result of the ongoing quality assurance of our systems, in the process of compiling this bulletin, we have identified and corrected two (unrelated) errors in our central government cash reconciliations. Neither of these errors affected our estimates of public sector net borrowing, net cash requirement or net debt.

Further checks have been introduced in our central government reconciliations to mitigate the risk of such errors re-occurring.

The reconciliation of central government net cast requirement

We identified that cash components relating to dividends from the Asset Purchase Facility Fund were being incorrectly recorded in the current financial year-to-date (April to November 2017). These overstated receipts were offset in “net departmental outlays” (expenditure) and so maintaining the correct central government net cash requirement.

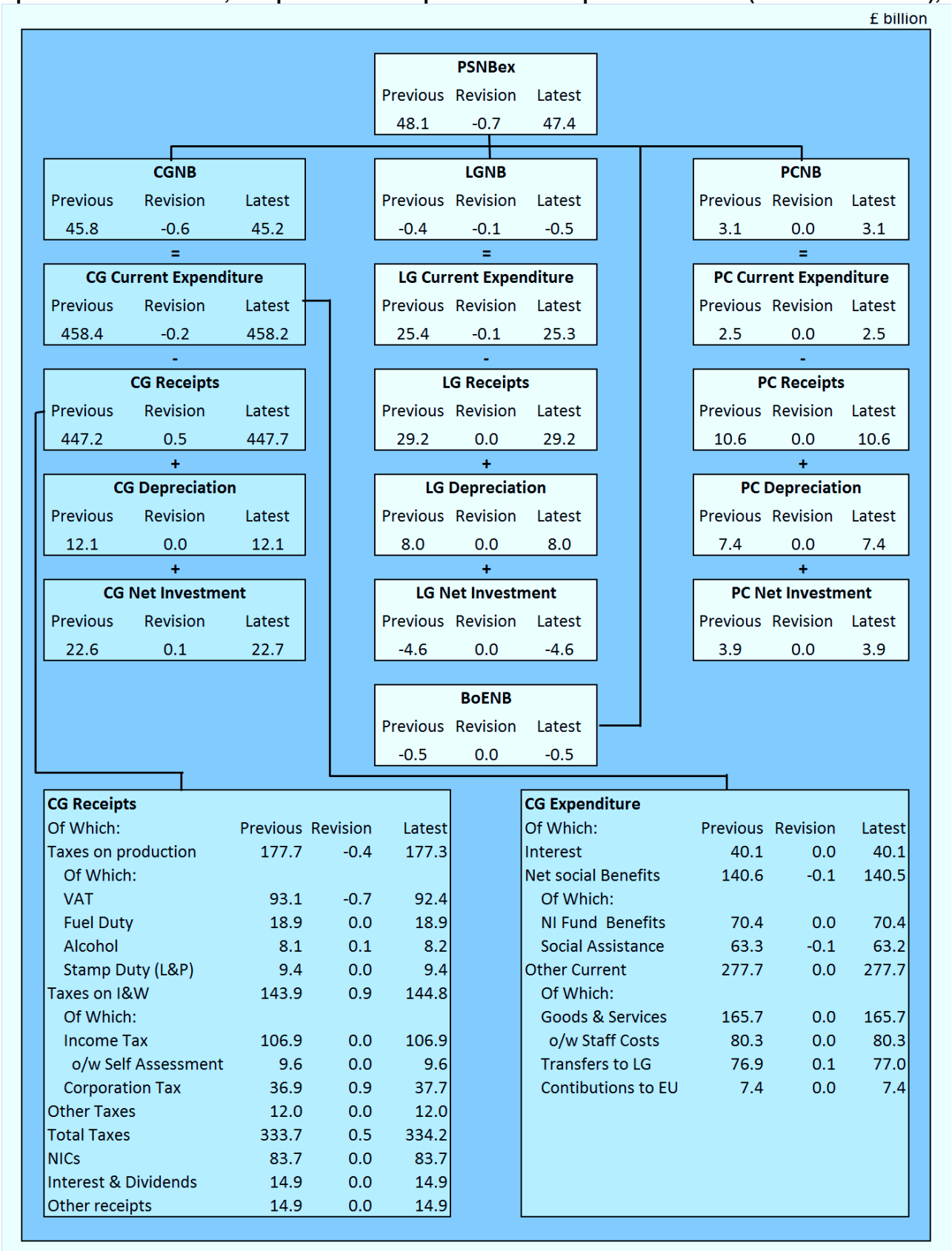
As a result of this correction, in Table PSA7D, “other” central government receipts and “net department outlays” (expenditure) have both been reduced by a total of £17.1 billion in the current financial year-to-date.

The reconciliation of central government net borrowing and net cast requirement

We identified that the timing adjustments recorded between cash and accrued Corporation Tax receipts had been included twice in our central government net borrowing to net cash requirement reconciliation, Table REC2.

This error, affecting the period April 2000 to date, has now been corrected with an off-setting switch of between positive £4.4 billion and negative £6.4 billion per financial year between “Accounts receivable/payable” and “Other financial transactions”. This correction only impacts on the presentations of Tables REC1 and REC2.

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



13 . International comparisons of borrowing and debt

The UK government debt and deficit 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 January 2018, we published the latest UK government debt and deficit statistical bulletin, consistent with the November 2017 public sector finances bulletin (published on 21 December 2017). In this publication we stated that:

- general government gross debt was £1,720.0 billion at the end of March 2017, equivalent to 86.7% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) was £46.9 billion in the financial year ending March 2017 (April 2016 to March 2017), equivalent to 2.4% of GDP; a decrease of £29.0 billion on March 2016

This bulletin reports an unchanged estimate of general government gross debt compared with that published on 21 December 2017; however, the estimate of deficit in the financial year ending March 2017 has been revised up by £0.5 billion to £47.4 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 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 statistical bulletin, the total GDP for the preceding 12 months is used.

14 . 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

How is the debt interest paid by the government affected by movements in the level of Retail Price Index?

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

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

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

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.

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 Ministry of Housing, Communities and Local Government (MHCLG) 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.

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 (PDF, 360KB) was last updated in August 2012. We are currently working to update this publication.

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 finances 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
2009	99 636	55 810	155 446	925.8	59.6	940.3	60.5	128 022	2 316.9	149.1
2010	96 646	47 419	144 065	1 131.5	70.2	1 138.4	70.7	129 173	2 322.2	144.2
2011	77 195	38 249	115 444	1 244.6	75.4	1 242.4	75.3	93 808	2 303.0	139.5
2012	84 809	43 549	128 358	1 336.5	77.8	1 350.7	78.6	114 766	2 265.6	131.9
2013	71 320	27 887	99 207	1 410.3	78.4	1 453.3	80.8	90 339	2 288.0	127.2
2014	62 546	35 330	97 876	1 513.4	81.2	1 556.5	83.5	89 378	1 868.7	100.3
2015	41 532	36 416	77 948	1 565.8	81.6	1 608.9	83.8	71 384	1 897.6	98.9
2016	20 920	36 313	57 233	1 618.2	80.8	1 697.2	84.7	49 449	1 996.8	99.7
2017	–1 647	41 019	39 372	1 591.4	77.2	1 759.5	85.4	20 028	2 059.2	99.9
2008/09	59 964	53 531	113 495	768.9	50.2	768.3	50.1	91 144	2 176.2	142.0
2009/10	100 404	52 622	153 026	999.5	63.8	1 011.9	64.6	130 928	2 300.8	146.9
2010/11	91 443	45 626	137 069	1 153.0	71.1	1 157.6	71.4	118 394	2 318.3	143.0
2011/12	80 309	35 920	116 229	1 258.6	75.5	1 253.1	75.1	97 589	2 247.2	134.8
2012/13	81 657	39 185	120 842	1 341.3	77.3	1 363.6	78.6	108 848	2 276.4	131.2
2013/14	67 469	30 698	98 167	1 422.6	78.2	1 464.4	80.5	89 377	2 037.5	112.0
2014/15	54 703	36 716	91 419	1 512.8	80.7	1 554.7	82.9	83 029	1 858.0	99.1
2015/16	38 992	34 128	73 120	1 560.8	80.4	1 602.6	82.6	66 195	1 906.5	98.3
2016/17	7 253	38 763	46 016	1 608.0	79.7	1 726.8	85.6	35 560	2 026.5	100.5
2014 Q3	14 775	7 138	21 913	1 478.6	80.0	1 518.1	82.1	19 575	1 830.1	99.0
Q4	24 231	10 068	34 299	1 513.4	81.2	1 556.5	83.5	31 961	1 868.7	100.3
2015 Q1	–9 489	14 887	5 398	1 512.8	80.7	1 554.7	82.9	3 595	1 858.0	99.1
Q2	18 845	5 997	24 842	1 537.5	81.4	1 580.7	83.7	23 039	1 875.2	99.3
Q3	11 181	7 493	18 674	1 548.0	81.4	1 589.6	83.6	17 195	1 881.2	98.9
Q4	20 995	8 039	29 034	1 565.8	81.6	1 608.9	83.8	27 555	1 897.6	98.9
2016 Q1	–12 029	12 599	570	1 560.8	80.4	1 602.6	82.6	–1 594	1 906.5	98.3
Q2	14 882	6 203	21 085	1 581.6	80.6	1 625.0	82.8	18 921	1 944.1	99.0
Q3	5 398	8 659	14 057	1 592.8	80.3	1 640.0	82.6	12 329	1 949.4	98.2
Q4	12 669	8 852	21 521	1 618.2	80.8	1 697.2	84.7	19 793	1 996.8	99.7
2017 Q1	–25 696	15 049	–10 647	1 608.0	79.7	1 726.8	85.6	–15 483	2 026.5	100.5
Q2	15 277	7 175	22 452	1 624.5	79.9	1 759.5	86.5	17 616	2 059.2	101.3
Q3	233	8 876	9 109	1 637.7	80.0	1 786.3	87.2	4 273	2 085.9	101.9
Q4	8 539	9 919	18 458	1 591.4	77.2	1 759.5	85.4	13 622	2 059.2	99.9
2015 Dec	5 161	2 079	7 240	1 565.8	81.6	1 608.9	83.8	6 745	1 897.6	98.9
2016 Jan	–11 889	3 107	–8 782	1 543.4	80.1	1 588.8	82.5	–9 504	1 882.5	97.7
Feb	1 116	3 661	4 777	1 541.4	79.7	1 586.6	82.1	4 055	1 885.4	97.5
Mar	–1 256	5 831	4 575	1 560.8	80.4	1 602.6	82.6	3 855	1 906.5	98.3
Apr	7 144	1 991	9 135	1 561.7	80.2	1 607.5	82.5	8 413	1 916.4	98.4
May	5 268	1 825	7 093	1 569.0	80.2	1 614.9	82.6	6 371	1 929.0	98.6
Jun	2 470	2 387	4 857	1 581.6	80.6	1 625.0	82.8	4 137	1 944.1	99.0
Jul	–2 431	2 915	484	1 570.2	79.7	1 614.3	81.9	–92	1 930.2	98.0
Aug	4 305	2 634	6 939	1 575.3	79.7	1 622.3	82.0	6 363	1 934.9	97.8
Sep	3 524	3 110	6 634	1 592.8	80.3	1 640.0	82.6	6 058	1 949.4	98.2
Oct	4 788	2 772	7 560	1 586.3	79.7	1 642.6	82.5	6 984	1 948.7	97.9
Nov	6 384	2 521	8 905	1 598.0	80.0	1 662.6	83.2	8 329	1 965.5	98.4
Dec	1 497	3 559	5 056	1 618.2	80.8	1 697.2	84.7	4 480	1 996.8	99.7
2017 Jan	–15 751	4 184	–11 567	1 585.0	78.9	1 681.1	83.7	–13 179	1 980.7	98.6
Feb	–5 281	4 106	–1 175	1 587.0	78.9	1 694.5	84.2	–2 787	1 994.2	99.1
Mar	–4 664	6 759	2 095	1 608.0	79.7	1 726.8	85.6	483	2 026.5	100.5
Apr	7 468	1 718	9 186	1 593.8	78.8	1 720.6	85.1	7 574	2 020.2	99.9
May	4 656	2 464	7 120	1 604.4	79.1	1 736.9	85.6	5 508	2 036.6	100.4
Jun	3 153	2 993	6 146	1 624.5	79.9	1 759.5	86.5	4 534	2 059.2	101.3
Jul	–4 184	3 254	–930	1 615.4	79.3	1 760.1	86.4	–2 542	2 059.8	101.1
Aug	1 937	2 710	4 647	1 617.6	79.2	1 766.2	86.4	3 035	2 065.8	101.1
Sep	2 480	2 912	5 392	1 637.7	80.0	1 786.3	87.2	3 780	2 085.9	101.9
Oct	4 367	3 243	7 610	1 632.0	79.5	1 789.5	87.2	5 998	2 089.2	101.8
Nov	5 540	2 717	8 257	1 574.6	76.6	1 735.3	84.4	6 645	2 035.0	99.0
Dec	–1 368	3 959	2 591	1 591.4	77.2	1 759.5	85.4	979	2 059.2	99.9

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
2009	146 718	8 118	154 836	5 298	160 134	–4 688	155 446	–27 424	128 022
2010	146 250	2 534	148 784	3 383	152 167	–8 102	144 065	–14 892	129 173
2011	118 629	3 539	122 168	1 529	123 697	–8 253	115 444	–21 636	93 808
2012	129 787	7 592	137 379	257	137 636	–9 278	128 358	–13 592	114 766
2013	92 301	2 268	94 569	–1 278	93 291	5 916	99 207	–8 868	90 339
2014	101 952	–1 969	99 983	1 715	101 698	–3 822	97 876	–8 498	89 378
2015	79 072	1 463	80 535	721	81 256	–3 308	77 948	–6 564	71 384
2016	51 551	6 842	58 393	1 486	59 879	–2 646	57 233	–7 784	49 449
2017	33 201	5 810	39 011	3 499	42 510	–3 138	39 372	–19 344	20 028
2008/09	100 881	6 575	107 456	6 814	114 270	–775	113 495	–22 351	91 144
2009/10	148 651	6 197	154 848	4 666	159 514	–6 488	153 026	–22 098	130 928
2010/11	138 234	3 853	142 087	2 951	145 038	–7 969	137 069	–18 675	118 394
2011/12	114 284	9 537	123 821	1 366	125 187	–8 958	116 229	–18 640	97 589
2012/13	124 158	–26	124 132	101	124 233	–3 391	120 842	–11 994	108 848
2013/14	101 117	–1 238	99 879	–1 259	98 620	–453	98 167	–8 790	89 377
2014/15	90 349	446	90 795	2 349	93 144	–1 725	91 419	–8 390	83 029
2015/16	72 421	3 484	75 905	479	76 384	–3 264	73 120	–6 925	66 195
2016/17	39 588	7 777	47 365	1 790	49 155	–3 139	46 016	–10 456	35 560
2014 Q3	21 049	2 807	23 856	646	24 502	–2 589	21 913	–2 338	19 575
Q4	29 084	3 762	32 846	500	33 346	953	34 299	–2 338	31 961
2015 Q1	3 318	2 826	6 144	296	6 440	–1 042	5 398	–1 803	3 595
Q2	30 482	–6 524	23 958	86	24 044	798	24 842	–1 803	23 039
Q3	17 962	2 891	20 853	151	21 004	–2 330	18 674	–1 479	17 195
Q4	27 310	2 270	29 580	188	29 768	–734	29 034	–1 479	27 555
2016 Q1	–3 333	4 847	1 514	54	1 568	–998	570	–2 164	–1 594
Q2	24 827	–5 057	19 770	517	20 287	798	21 085	–2 164	18 921
Q3	12 126	3 478	15 604	518	16 122	–2 065	14 057	–1 728	12 329
Q4	17 931	3 574	21 505	397	21 902	–381	21 521	–1 728	19 793
2017 Q1	–15 296	5 782	–9 514	358	–9 156	–1 491	–10 647	–4 836	–15 483
Q2	26 570	–6 119	20 451	1 354	21 805	647	22 452	–4 836	17 616
Q3	7 604	3 114	10 718	1 215	11 933	–2 824	9 109	–4 836	4 273
Q4	14 323	3 033	17 356	572	17 928	530	18 458	–4 836	13 622
2015 Dec	8 255	–61	8 194	60	8 254	–1 014	7 240	–495	6 745
2016 Jan	–11 026	1 321	–9 705	20	–9 685	903	–8 782	–722	–9 504
Feb	3 269	2 385	5 654	20	5 674	–897	4 777	–722	4 055
Mar	4 424	1 141	5 565	14	5 579	–1 004	4 575	–720	3 855
Apr	9 957	–3 750	6 207	124	6 331	2 804	9 135	–722	8 413
May	6 992	894	7 886	210	8 096	–1 003	7 093	–722	6 371
Jun	7 878	–2 201	5 677	183	5 860	–1 003	4 857	–720	4 137
Jul	135	56	191	149	340	144	484	–576	–92
Aug	5 902	1 961	7 863	168	8 031	–1 092	6 939	–576	6 363
Sep	6 089	1 461	7 550	201	7 751	–1 117	6 634	–576	6 058
Oct	5 036	447	5 483	145	5 628	1 932	7 560	–576	6 984
Nov	8 086	1 806	9 892	154	10 046	–1 141	8 905	–576	8 329
Dec	4 809	1 321	6 130	98	6 228	–1 172	5 056	–576	4 480
2017 Jan	–14 139	1 527	–12 612	134	–12 478	911	–11 567	–1 612	–13 179
Feb	–3 392	3 269	–123	133	10	–1 185	–1 175	–1 612	–2 787
Mar	2 235	986	3 221	91	3 312	–1 217	2 095	–1 612	483
Apr	9 048	–3 349	5 699	426	6 125	3 061	9 186	–1 612	7 574
May	7 998	–154	7 844	466	8 310	–1 190	7 120	–1 612	5 508
Jun	9 524	–2 616	6 908	462	7 370	–1 224	6 146	–1 612	4 534
Jul	–1 282	440	–842	402	–440	–490	–930	–1 612	–2 542
Aug	3 695	1 701	5 396	411	5 807	–1 160	4 647	–1 612	3 035
Sep	5 191	973	6 164	402	6 566	–1 174	5 392	–1 612	3 780
Oct	3 685	629	4 314	390	4 704	2 906	7 610	–1 612	5 998
Nov	7 364	1 895	9 259	180	9 439	–1 182	8 257	–1 612	6 645
Dec	3 274	509	3 783	2	3 785	–1 194	2 591	–1 612	979

Relationship between columns 3=1+2 ; 5=7-6 ; 7=3+4+6 ; 9=7+8

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

PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	2.2	3.9	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	22.8	18.0	17.9	22.0	17.4	18.5	13.6	12.4	12.1
June	9.8	11.1	9.4	8.5	9.9	15.5	33.4	27.5	25.7	29.8	24.8	25.2	18.8	14.9	15.3
July	9.7	11.3	8.7	7.4	8.2	15.7	39.4	32.5	27.8	30.3	26.6	26.4	18.5	12.5	11.1
August	12.0	13.7	10.8	9.3	11.3	21.6	47.7	40.9	34.8	38.5	33.7	33.0	24.7	16.8	13.0
September	14.2	16.4	11.8	11.9	12.8	25.7	56.8	50.2	43.3	46.9	40.6	40.0	30.0	20.3	15.5
October	16.8	19.3	13.7	14.5	16.5	33.0	67.7	61.2	53.9	56.7	50.1	48.3	37.9	25.1	19.9
November	21.9	24.1	20.8	21.4	22.5	44.6	80.7	75.6	65.1	68.8	61.4	56.4	45.9	31.5	25.4
December	24.9	27.0	23.5	23.0	25.0	53.3	93.0	89.2	75.0	79.5	69.1	64.2	51.0	32.9	24.0
January	21.3	21.5	16.1	13.7	14.9	50.9	94.3	84.1	70.4	73.7	63.5	54.7	39.1	17.2	..
February	17.9	19.1	14.2	9.6	11.9	54.2	96.7	87.2	75.5	78.5	67.3	55.9	40.2	11.9	..
March	14.9	17.3	11.7	6.9	8.9	60.0	100.4	91.4	80.3	81.7	67.5	54.7	39.0	7.3	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net borrowing excluding public sector banks: cumulative in financial year															
April	3.1	7.7	4.4	4.5	3.4	6.5	10.5	8.9	11.2	21.2	10.3	10.8	9.4	9.1	9.2
May	9.3	13.8	8.9	9.6	8.6	14.4	24.1	22.3	20.8	34.8	20.0	21.4	17.0	16.2	16.3
June	13.7	15.8	13.4	13.5	12.9	21.3	40.5	34.5	30.7	44.3	28.8	29.8	24.8	21.1	22.5
July	15.2	18.0	14.4	14.5	13.7	24.6	49.5	43.7	35.3	46.8	32.5	33.3	26.9	21.6	21.5
August	19.3	22.3	18.7	18.0	19.0	33.3	61.2	55.1	44.7	57.0	41.3	42.1	35.6	28.5	26.2
September	23.0	26.5	21.8	22.8	22.2	43.4	74.3	67.8	55.9	67.5	50.3	51.7	43.5	35.1	31.6
October	27.2	31.4	26.3	26.9	28.4	54.1	88.8	82.3	68.8	79.7	61.8	63.0	54.0	42.7	39.2
November	34.2	38.4	36.1	35.9	36.8	69.2	105.5	100.2	82.2	94.0	75.5	74.0	65.3	51.6	47.4
December	39.0	43.5	41.5	40.4	42.1	84.5	126.4	117.4	95.8	107.9	86.3	86.0	72.6	56.7	50.0
January	38.7	42.2	37.9	34.8	35.4	90.1	132.4	116.8	95.0	105.9	84.3	80.5	63.8	45.1	..
February	38.5	44.1	40.0	34.4	37.7	100.1	140.8	124.9	104.2	112.3	92.6	85.9	68.5	43.9	..
March	38.7	46.1	41.4	37.9	42.8	113.5	153.0	137.1	116.2	120.8	98.2	91.4	73.1	46.0	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
April	–0.7	–2.0	–2.1	–1.4	–3.6	–0.3	8.9	6.9	2.8	–8.5	–1.8	–2.2	–5.3	–1.6	–12.0
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	6.2	3.9
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	24.8
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	23.4
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	27.7	26.1
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	39.7
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	38.1
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	53.6
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	86.5	81.0
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	60.7	..
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	69.9	..
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	100.5	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Central Government net cash requirement: cumulative in financial year															
April	–0.4	–1.7	–1.4	1.9	–1.2	2.3	11.2	9.1	7.0	–7.3	7.7	4.0	–0.8	0.8	–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	–5.6
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	12.2
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	5.0
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	6.1
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	25.3
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	18.5
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	30.8
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	49.4
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

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net debt[1] excluding public sector banks: amount outstanding at end period															
April	349.2	399.9	445.4	485.9	520.9	559.2	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	1 759.5
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	1 614.3	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	1 766.2
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	1 640.0	1 786.3
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	1 789.5
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	1 662.6	1 735.3
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	1 697.2	1 759.5
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	1 681.1	..
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	1 694.5	..
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	1 726.8	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net debt[1] excluding public sector banks: as a percentage of GDP at market prices[2]															
April	28.3	30.8	32.5	33.5	34.2	35.5	51.2	64.8	71.5	74.9	78.5	80.5	82.7	82.5	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	85.6
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	82.8	86.5
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	81.9	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	82.0	86.4
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	82.6	87.2
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	82.5	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	83.2	84.4
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	84.7	85.4
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	83.7	..
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	84.2	..
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	–1.9	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	2.8	41.4
2008/09	3.9	3.4	7.3	50.2	50.1	46.5	5.9	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.4	8.5	146.9
2010/11	5.7	2.9	8.6	71.1	71.4	58.0	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	70.4	5.0	112.0
2014/15	3.0	2.0	4.9	80.7	82.9	72.2	4.5	99.1
2015/16	2.0	1.8	3.8	80.4	82.6	73.4	3.5	98.3
2016/17	0.4	2.0	2.3	79.7	85.6	72.7	1.8	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]

		December				Financial year-to-date (Apr to Dec)			
				change				change	
		2017	2016	£ billion	%	2017/18	2016/17	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	22.8	22.2	0.6	2.7	200.1	190.7	9.3	4.9
of which VAT	NZGF	12.3	11.7	0.6	4.9	104.7	101.2	3.5	3.5
Taxes on income and wealth	NMCU	18.6	17.8	0.8	4.3	163.4	157.9	5.5	3.5
of which income tax and capital gains tax	LIBR	14.3	13.5	0.7	5.2	121.1	116.9	4.2	3.6
of which other (mainly corporation tax)	LIBP	4.3	4.3	0.1	1.2	42.2	41.0	1.3	3.1
Other taxes	LIQR	1.3	1.4	0.0	-1.9	13.4	13.0	0.3	2.6
Compulsory social contributions (NICs)	AIIH	11.0	10.7	0.3	2.8	94.7	91.0	3.7	4.1
Interest & dividends	LIQP	0.7	0.5	0.2	28.0	15.6	13.8	1.8	13.0
of which APF[5]	L6BD	0.0	0.0	0.0	-	9.1	8.0	1.1	13.1
Other receipts	LIQQ	1.9	1.8	0.0	1.9	16.8	16.7	0.1	0.7
Total current receipts	ANBV	56.3	54.4	1.8	3.3	504.0	483.2	20.8	4.3
Central Government Current Expenditure									
Interest	NMFX	3.7	3.2	0.5	15.2	43.8	37.9	5.9	15.5
Net social benefits	GZSJ	17.7	17.6	0.1	0.6	158.2	155.9	2.2	1.4
Other	LIQS	32.6	33.6	-1.0	-3.1	310.3	305.4	4.9	1.6
Total current expenditure	ANLP	54.0	54.4	-0.4	-0.8	512.2	499.2	13.0	2.6
Savings, gross plus capital taxes	ANPM	2.3	0.0	2.3	15,113.3	-8.2	-16.0	7.8	48.5
Depreciation	NSRN	1.6	1.5	0.0	2.2	13.6	13.7	-0.1	-0.4
Current budget deficit[2]	-ANLV	-0.7	1.5	-2.2	-145.9	21.8	29.7	-7.8	-26.4
Central Government Net investment[3]	-ANNS	4.0	3.3	0.7	21.3	26.6	25.2	1.4	5.7
Central Government Net borrowing[4]	-NMFJ	3.3	4.8	-1.5	-31.9	48.5	54.9	-6.4	-11.6
Local Government Net Borrowing	-NMOE	0.5	1.3	-0.8	-61.5	0.0	2.0	-2.0	-98.6
General Government Net Borrowing	-NNBK	3.8	6.1	-2.3	-38.3	48.5	56.9	-8.4	-14.7
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.1	-0.1	-98.0	3.1	1.4	1.7	119.3
Bank of England Net Borrowing (including APF[5] & SLS[6])	-JW2H	-1.2	-1.2	0.0	-1.9	-1.6	-1.6	0.0	0.1
Public Sector Net Borrowing excluding public sector banks	-J5II	2.6	5.1	-2.5	-48.8	50.0	56.7	-6.6	-11.7
Public Sector Net Investment excluding public sector banks	-JW2Z	4.0	3.6	0.4	11.2	26.0	23.7	2.3	9.5
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-1.4	1.5	-2.9	-191.4	24.0	32.9	-8.9	-27.0
Memo items:									
Central Government Income tax and NICs	KSS8	25.3	24.3	1.0	4.2	215.9	208.0	7.9	3.8
Central Government Total Expenditure (current plus net investment)	DU3N	58.0	57.7	0.3	0.4	538.9	524.4	14.5	2.8
Central Government Current Expenditure (excluding debt interest payments)	KSS6	50.3	51.2	-0.9	-1.8	468.4	461.3	7.1	1.5
Central Government Net Cash Requirement	RUUW	18.7	19.2	-0.5	-2.6	49.4	80.6	-31.1	-38.6
Public Sector Net Borrowing as a % of GDP excluding public sector banks[7,8]	-	0.1	0.3	-0.2	-	2.6	2.9	-0.3	-
Public Sector Net Debt excluding public sector banks	HF6W	1,759.5	1,697.2	62.3	3.7	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks[7,8]	HF6X	85.4	84.7	0.7	-	-	-	-	-

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	225 285	120 167	204 948	161 530	43 418	16 664	107 306	20 341	12 181	21 615	596 159
2014/15	233 856	124 846	213 794	169 181	44 613	16 585	110 260	19 137	10 739	23 226	616 858
2015/16	243 510	130 514	221 707	175 934	45 773	17 398	114 061	17 190	8 529	22 946	636 812
2016/17	253 330	135 426	240 286	185 627	54 659	17 434	125 936	18 415	10 087	22 936	678 337
2015 Dec	21 218	11 391	16 121	12 529	3 592	1 288	9 661	661	–	1 853	50 802
2016 Jan	19 913	11 038	34 245	30 310	3 935	1 351	9 796	2 465	1 901	1 788	69 558
Feb	20 515	10 924	20 897	17 254	3 643	1 502	9 995	575	–	1 871	55 355
Mar	20 119	10 530	19 992	16 038	3 954	1 567	10 994	1 354	–	1 900	55 926
Apr	20 671	11 054	16 479	12 079	4 400	1 461	10 031	4 329	3 808	1 853	54 824
May	20 122	10 749	16 070	11 548	4 522	1 448	10 011	753	–	1 852	50 256
Jun	20 862	11 046	16 960	11 995	4 965	1 520	10 250	556	–	1 856	52 004
Jul	20 975	11 031	23 984	19 280	4 704	1 431	10 222	1 720	1 148	1 854	60 186
Aug	20 890	10 954	18 097	13 241	4 856	1 474	9 788	615	–	1 852	52 716
Sep	21 269	11 224	16 409	11 572	4 837	1 495	9 982	1 025	–	1 849	52 029
Oct	22 095	11 790	16 176	11 943	4 233	1 451	10 075	3 726	3 046	1 862	55 385
Nov	21 699	11 627	15 925	11 730	4 195	1 401	9 922	566	–	1 853	51 366
Dec	22 158	11 704	17 805	13 549	4 256	1 358	10 734	535	–	1 840	54 430
2017 Jan	20 731	11 738	36 350	31 963	4 387	1 399	10 628	2 755	2 085	2 514	74 377
Feb	21 124	11 371	24 855	20 394	4 461	1 422	11 347	531	–	1 877	61 156
Mar	20 734	11 138	21 176	16 333	4 843	1 574	12 946	1 304	–	1 874	59 608
Apr	21 164	11 212	17 312	12 153	5 159	1 566	10 592	4 841	4 257	2 045	57 520
May	21 298	10 865	16 542	11 671	4 871	1 603	10 362	813	–	1 814	52 432
Jun	22 184	11 454	17 739	12 684	5 055	1 509	10 751	583	–	1 817	54 583
Jul	22 272	11 848	24 586	19 947	4 639	1 452	10 523	1 373	702	1 818	62 024
Aug	22 462	11 729	17 784	12 802	4 982	1 510	10 178	678	–	1 817	54 429
Sep	22 434	11 657	16 913	12 223	4 690	1 522	10 520	747	–	1 845	53 981
Oct	22 446	11 854	17 176	12 932	4 244	1 453	10 471	5 158	4 094	1 899	58 603
Nov	23 063	11 780	16 763	12 475	4 288	1 431	10 303	751	–	1 853	54 164
Dec	22 759	12 272	18 563	14 254	4 309	1 332	11 039	685	–	1 875	56 253

	Current expenditure								
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2013/14	48 797	196 144	400 740	645 681	–49 522	17 583	67 105	34 012	101 117
2014/15	45 371	202 080	404 878	652 329	–35 471	17 944	53 415	36 934	90 349
2015/16	45 127	203 681	405 244	654 052	–17 240	18 313	35 553	36 868	72 421
2016/17	48 660	204 720	408 279	661 659	16 678	18 249	1 571	38 017	39 588
2015 Dec	3 469	17 447	34 723	55 639	–4 837	1 532	6 369	1 886	8 255
2016 Jan	4 079	16 629	32 798	53 506	16 052	1 535	–14 517	3 491	–11 026
Feb	4 400	16 035	33 280	53 715	1 640	1 535	–105	3 374	3 269
Mar	962	16 678	35 646	53 286	2 640	1 535	–1 105	5 529	4 424
Apr	5 134	17 349	36 164	58 647	–3 823	1 523	5 346	4 611	9 957
May	4 680	16 888	32 276	53 844	–3 588	1 523	5 111	1 881	6 992
Jun	3 684	16 719	35 119	55 522	–3 518	1 525	5 043	2 835	7 878
Jul	4 161	17 291	34 552	56 004	4 182	1 521	–2 661	2 796	135
Aug	4 801	17 285	32 820	54 906	–2 190	1 521	3 711	2 191	5 902
Sep	3 345	17 344	33 173	53 862	–1 833	1 521	3 354	2 735	6 089
Oct	4 785	16 850	34 584	56 219	–834	1 517	2 351	2 685	5 036
Nov	4 105	18 592	33 034	55 731	–4 365	1 517	5 882	2 204	8 086
Dec	3 199	17 609	33 637	54 445	–15	1 516	1 531	3 278	4 809
2017 Jan	3 972	16 622	34 752	55 346	19 031	1 522	–17 509	3 370	–14 139
Feb	5 490	15 404	32 448	53 342	7 814	1 522	–6 292	2 900	–3 392
Mar	1 304	16 767	35 720	53 791	5 817	1 521	–4 296	6 531	2 235
Apr	7 202	17 438	36 895	61 535	–4 015	1 505	5 520	3 528	9 048
May	4 498	17 385	34 113	55 996	–3 564	1 505	5 069	2 929	7 998
Jun	4 846	17 108	37 494	59 448	–4 865	1 505	6 370	3 154	9 524
Jul	4 847	17 431	34 039	56 317	5 707	1 505	–4 202	2 920	–1 282
Aug	4 390	17 617	32 444	54 451	–22	1 505	1 527	2 168	3 695
Sep	3 647	17 292	34 178	55 117	–1 136	1 505	2 641	2 550	5 191
Oct	6 070	17 331	34 431	57 832	771	1 515	744	2 941	3 685
Nov	4 601	18 848	34 067	57 516	–3 352	1 530	4 882	2 482	7 364
Dec	3 685	17 713	32 603	54 001	2 252	1 550	–702	3 976	3 274

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

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use[3]	Pension contributions[4]	Current grants to central government	Capital transfers to central government[5]	Less gross operating surplus	Total revenue
	Total	Taxes	NICs[1]	Interest and dividends	Other receipts[2]						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2013/14	596 159	446 897	107 306	20 341	21 615	18 960	23 287	111	2 711	–17 583	623 645
2014/15	616 858	464 235	110 260	19 137	23 226	19 070	23 535	130	2 187	–17 944	643 836
2015/16	636 812	482 615	114 061	17 190	22 946	19 956	26 146	34	2 686	–18 313	667 321
2016/17	678 337	511 050	125 936	18 415	22 936	21 430	27 062	152	1 135	–18 249	709 867
2015 Dec	50 802	38 627	9 661	661	1 853	1 618	2 266	–2	51	–1 532	53 203
2016 Jan	69 558	55 509	9 796	2 465	1 788	1 719	2 090	5	41	–1 535	71 878
Feb	55 355	42 914	9 995	575	1 871	1 821	2 087	6	70	–1 535	57 804
Mar	55 926	41 678	10 994	1 354	1 900	1 863	2 481	–2	414	–1 535	59 147
Apr	54 824	38 611	10 031	4 329	1 853	1 826	1 984	3	45	–1 523	57 159
May	50 256	37 640	10 011	753	1 852	1 781	2 244	–2	94	–1 523	52 850
Jun	52 004	39 342	10 250	556	1 856	1 777	2 248	4	41	–1 525	54 549
Jul	60 186	46 390	10 222	1 720	1 854	1 823	2 230	–4	58	–1 521	62 772
Aug	52 716	40 461	9 788	615	1 852	1 828	2 238	7	75	–1 521	55 343
Sep	52 029	39 173	9 982	1 025	1 849	1 752	2 235	1	78	–1 521	54 574
Oct	55 385	39 722	10 075	3 726	1 862	1 348	2 247	48	123	–1 517	57 634
Nov	51 366	39 025	9 922	566	1 853	1 681	2 259	46	93	–1 517	53 928
Dec	54 430	41 321	10 734	535	1 840	1 763	2 293	45	105	–1 516	57 120
2017 Jan	74 377	58 480	10 628	2 755	2 514	1 839	2 246	–2	118	–1 522	77 056
Feb	61 156	47 401	11 347	531	1 877	1 994	2 254	–2	108	–1 522	63 988
Mar	59 608	43 484	12 946	1 304	1 874	2 018	2 584	8	197	–1 521	62 894
Apr	57 520	40 042	10 592	4 841	2 045	1 600	1 986	2	33	–1 505	59 636
May	52 432	39 443	10 362	813	1 814	1 745	2 293	25	73	–1 505	55 063
Jun	54 583	41 432	10 751	583	1 817	2 035	2 279	–9	40	–1 505	57 423
Jul	62 024	48 310	10 523	1 373	1 818	1 743	2 279	5	–2	–1 505	64 544
Aug	54 429	41 756	10 178	678	1 817	1 815	2 279	5	40	–1 505	57 063
Sep	53 981	40 869	10 520	747	1 845	1 917	2 293	5	112	–1 505	56 803
Oct	58 603	41 075	10 471	5 158	1 899	1 919	2 317	16	38	–1 515	61 378
Nov	54 164	41 257	10 303	751	1 853	1 861	2 309	8	72	–1 530	56 884
Dec	56 253	42 654	11 039	685	1 875	2 009	2 325	5	114	–1 550	59 156

	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	645 681	18 960	23 287	111	–17 583	670 456	34 012	2 711	17 583	54 306
2014/15	652 329	19 070	23 535	130	–17 944	677 120	36 934	2 187	17 944	57 065
2015/16	654 052	19 956	26 146	34	–18 313	681 875	36 868	2 686	18 313	57 867
2016/17	661 659	21 430	27 062	152	–18 249	692 054	38 017	1 135	18 249	57 401
2015 Dec	55 639	1 618	2 266	–2	–1 532	57 989	1 886	51	1 532	3 469
2016 Jan	53 506	1 719	2 090	5	–1 535	55 785	3 491	41	1 535	5 067
Feb	53 715	1 821	2 087	6	–1 535	56 094	3 374	70	1 535	4 979
Mar	53 286	1 863	2 481	–2	–1 535	56 093	5 529	414	1 535	7 478
Apr	58 647	1 826	1 984	3	–1 523	60 937	4 611	45	1 523	6 179
May	53 844	1 781	2 244	–2	–1 523	56 344	1 881	94	1 523	3 498
Jun	55 522	1 777	2 248	4	–1 525	58 026	2 835	41	1 525	4 401
Jul	56 004	1 823	2 230	–4	–1 521	58 532	2 796	58	1 521	4 375
Aug	54 906	1 828	2 238	7	–1 521	57 458	2 191	75	1 521	3 787
Sep	53 862	1 752	2 235	1	–1 521	56 329	2 735	78	1 521	4 334
Oct	56 219	1 348	2 247	48	–1 517	58 345	2 685	123	1 517	4 325
Nov	55 731	1 681	2 259	46	–1 517	58 200	2 204	93	1 517	3 814
Dec	54 445	1 763	2 293	45	–1 516	57 030	3 278	105	1 516	4 899
2017 Jan	55 346	1 839	2 246	–2	–1 522	57 907	3 370	118	1 522	5 010
Feb	53 342	1 994	2 254	–2	–1 522	56 066	2 900	108	1 522	4 530
Mar	53 791	2 018	2 584	8	–1 521	56 880	6 531	197	1 521	8 249
Apr	61 535	1 600	1 986	2	–1 505	63 618	3 528	33	1 505	5 066
May	55 996	1 745	2 293	25	–1 505	58 554	2 929	73	1 505	4 507
Jun	59 448	2 035	2 279	–9	–1 505	62 248	3 154	40	1 505	4 699
Jul	56 317	1 743	2 279	5	–1 505	58 839	2 920	–2	1 505	4 423
Aug	54 451	1 815	2 279	5	–1 505	57 045	2 168	40	1 505	3 713
Sep	55 117	1 917	2 293	5	–1 505	57 827	2 550	112	1 505	4 167
Oct	57 832	1 919	2 317	16	–1 515	60 569	2 941	38	1 515	4 494
Nov	57 516	1 861	2 309	8	–1 530	60 164	2 482	72	1 530	4 084
Dec	54 001	2 009	2 325	5	–1 550	56 790	3 976	114	1 550	5 640

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	623 645	724 762	670 456	54 306	101 117
2014/15	643 836	734 185	677 120	57 065	90 349
2015/16	667 321	739 742	681 875	57 867	72 421
2016/17	709 867	749 455	692 054	57 401	39 588
2015 Dec	53 203	61 458	57 989	3 469	8 255
2016 Jan	71 878	60 852	55 785	5 067	–11 026
Feb	57 804	61 073	56 094	4 979	3 269
Mar	59 147	63 571	56 093	7 478	4 424
Apr	57 159	67 116	60 937	6 179	9 957
May	52 850	59 842	56 344	3 498	6 992
Jun	54 549	62 427	58 026	4 401	7 878
Jul	62 772	62 907	58 532	4 375	135
Aug	55 343	61 245	57 458	3 787	5 902
Sep	54 574	60 663	56 329	4 334	6 089
Oct	57 634	62 670	58 345	4 325	5 036
Nov	53 928	62 014	58 200	3 814	8 086
Dec	57 120	61 929	57 030	4 899	4 809
2017 Jan	77 056	62 917	57 907	5 010	–14 139
Feb	63 988	60 596	56 066	4 530	–3 392
Mar	62 894	65 129	56 880	8 249	2 235
Apr	59 636	68 684	63 618	5 066	9 048
May	55 063	63 061	58 554	4 507	7 998
Jun	57 423	66 947	62 248	4 699	9 524
Jul	64 544	63 262	58 839	4 423	–1 282
Aug	57 063	60 758	57 045	3 713	3 695
Sep	56 803	61 994	57 827	4 167	5 191
Oct	61 378	65 063	60 569	4 494	3 685
Nov	56 884	64 248	60 164	4 084	7 364
Dec	59 156	62 430	56 790	5 640	3 274

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	225 285	120 167	10 308	9 556	26 882	24 924	3 108	9 371	1 904	19 065
2014/15	233 856	124 846	10 449	9 251	27 156	25 441	2 925	10 852	2 069	20 867
2015/16	243 510	130 514	10 697	9 106	27 622	25 999	3 323	11 272	2 153	22 824
2016/17	253 330	135 426	11 117	8 681	27 937	26 810	3 715	12 406	2 235	25 003
2015 Dec	21 218	11 391	912	915	2 327	2 185	253	1 150	158	1 927
2016 Jan	19 913	11 038	570	634	2 140	2 187	298	831	152	2 063
Feb	20 515	10 924	777	1 039	2 279	2 187	495	824	175	1 815
Mar	20 119	10 530	897	1 074	2 267	1 945	238	965	243	1 960
Apr	20 671	11 054	852	269	2 366	2 255	246	1 294	182	2 153
May	20 122	10 749	969	625	2 314	2 255	241	789	188	1 992
Jun	20 862	11 046	907	726	2 425	2 253	278	869	188	2 170
Jul	20 975	11 031	859	760	2 339	2 257	380	1 019	181	2 149
Aug	20 890	10 954	925	843	2 354	2 257	247	1 057	204	2 049
Sep	21 269	11 224	897	857	2 350	2 253	349	970	202	2 167
Oct	22 095	11 790	1 011	717	2 361	2 255	557	1 074	185	2 145
Nov	21 699	11 627	1 319	633	2 398	2 255	239	1 123	167	1 938
Dec	22 158	11 704	883	910	2 396	2 251	370	1 270	167	2 207
2017 Jan	20 731	11 738	631	716	2 050	2 255	221	968	161	1 991
Feb	21 124	11 371	1 005	780	2 426	2 255	267	920	191	1 909
Mar	20 734	11 138	859	845	2 158	2 009	320	1 053	219	2 133
Apr	21 164	11 212	812	488	2 451	2 311	217	1 113	192	2 368
May	21 298	10 865	993	755	2 279	2 311	318	1 122	202	2 453
Jun	22 184	11 454	975	800	2 391	2 311	334	1 132	206	2 581
Jul	22 272	11 848	926	757	2 353	2 313	272	1 267	183	2 353
Aug	22 462	11 729	998	851	2 358	2 313	309	1 248	208	2 448
Sep	22 434	11 657	937	753	2 349	2 311	291	1 163	213	2 760
Oct	22 446	11 854	1 162	653	2 311	2 307	297	1 213	194	2 455
Nov	23 063	11 780	1 409	1 170	2 440	2 307	291	1 172	185	2 309
Dec	22 759	12 272	887	611	2 407	2 306	333	1 258	165	2 520

	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	446 897
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	464 235
2015/16	221 707	24 328	7 060	146 159	–1 613	45 593	–562	742	17 398	3 115	3 753	3 183	7 347	482 615
2016/17	240 286	28 547	8 379	149 735	–1 034	54 686	–653	626	17 434	3 163	3 746	3 000	7 525	511 050
2015 Dec	16 121	625	3	12 260	–359	3 487	18	87	1 288	259	275	186	568	38 627
2016 Jan	34 245	12 447	5 397	12 444	22	3 954	–80	61	1 351	271	258	273	549	55 509
Feb	20 897	3 150	1 371	12 713	20	3 885	–269	27	1 502	265	298	273	666	42 914
Mar	19 992	333	241	15 627	–163	3 903	–39	90	1 567	266	418	273	610	41 678
Apr	16 479	–111	7	11 894	289	4 362	–15	53	1 461	247	303	262	649	38 611
May	16 070	–175	2	11 869	–148	4 506	–	16	1 448	245	316	262	625	37 640
Jun	16 960	22	18	12 170	–215	4 832	–	133	1 520	252	317	262	689	39 342
Jul	23 984	7 275	6	12 135	–136	4 920	–259	43	1 431	251	306	265	609	46 390
Aug	18 097	1 722	2	11 589	–72	4 944	–95	7	1 474	260	344	265	605	40 461
Sep	16 409	143	–2	11 833	–402	4 705	–	132	1 495	273	337	265	620	39 173
Oct	16 176	30	2	11 950	–39	4 217	–	16	1 451	285	306	237	623	39 722
Nov	15 925	39	14	11 758	–81	4 166	–4	33	1 401	279	275	237	610	39 025
Dec	17 805	985	2	12 779	–217	4 177	–7	86	1 358	262	277	237	582	41 321
2017 Jan	36 350	13 355	5 962	12 646	–	4 489	–141	39	1 399	272	273	236	618	58 480
Feb	24 855	4 667	2 095	13 550	82	4 526	–109	44	1 422	268	325	236	593	47 401
Mar	21 176	595	271	15 562	–95	4 842	–23	24	1 574	269	367	236	702	43 484
Apr	17 312	–106	3	12 418	–162	5 029	–1	131	1 566	249	326	228	763	40 042
May	16 542	–190	3	12 174	–316	4 841	–8	38	1 603	252	338	228	785	39 443
Jun	17 739	139	5	12 657	–117	5 030	–85	110	1 509	253	345	228	683	41 432
Jul	24 586	8 046	5	12 388	–492	4 824	–200	15	1 452	256	310	235	651	48 310
Aug	17 784	1 344	7	11 964	–513	4 988	–24	18	1 510	263	353	235	659	41 756
Sep	16 913	144	5	12 389	–315	4 559	–	131	1 522	280	363	235	644	40 869
Oct	17 176	81	5	12 329	517	4 228	–	16	1 453	286	321	191	655	41 075
Nov	16 763	97	6	12 120	252	4 245	9	34	1 431	274	310	191	656	41 257
Dec	18 563	1 108	10	13 036	100	4 257	–52	104	1 332	262	276	191	603	42 654

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	446 897	107 306	20 341	12 181	8 160	21 615	17 583	1 422	2 610	596 159
2014/15	464 235	110 260	19 137	10 739	8 398	23 226	17 944	1 414	3 868	616 858
2015/16	482 615	114 061	17 190	8 529	8 661	22 946	18 313	1 412	3 221	636 812
2016/17	511 050	125 936	18 415	10 087	8 328	22 936	18 249	1 418	3 269	678 337
2015 Dec	38 627	9 661	661	–	661	1 853	1 532	118	203	50 802
2016 Jan	55 509	9 796	2 465	1 901	564	1 788	1 535	120	133	69 558
Feb	42 914	9 995	575	–	575	1 871	1 535	120	216	55 355
Mar	41 678	10 994	1 354	–	1 354	1 900	1 535	110	255	55 926
Apr	38 611	10 031	4 329	3 808	521	1 853	1 523	117	213	54 824
May	37 640	10 011	753	–	753	1 852	1 523	117	212	50 256
Jun	39 342	10 250	556	–	556	1 856	1 525	120	211	52 004
Jul	46 390	10 222	1 720	1 148	572	1 854	1 521	119	214	60 186
Aug	40 461	9 788	615	–	615	1 852	1 521	119	212	52 716
Sep	39 173	9 982	1 025	–	1 025	1 849	1 521	119	209	52 029
Oct	39 722	10 075	3 726	3 046	680	1 862	1 517	119	226	55 385
Nov	39 025	9 922	566	–	566	1 853	1 517	119	217	51 366
Dec	41 321	10 734	535	–	535	1 840	1 516	117	207	54 430
2017 Jan	58 480	10 628	2 755	2 085	670	2 514	1 522	120	872	74 377
Feb	47 401	11 347	531	–	531	1 877	1 522	120	235	61 156
Mar	43 484	12 946	1 304	–	1 304	1 874	1 521	112	241	59 608
Apr	40 042	10 592	4 841	4 257	584	2 045	1 505	114	426	57 520
May	39 443	10 362	813	–	813	1 814	1 505	114	195	52 432
Jun	41 432	10 751	583	–	583	1 817	1 505	117	195	54 583
Jul	48 310	10 523	1 373	702	671	1 818	1 505	116	197	62 024
Aug	41 756	10 178	678	–	678	1 817	1 505	116	196	54 429
Sep	40 869	10 520	747	–	747	1 845	1 505	148	192	53 981
Oct	41 075	10 471	5 158	4 094	1 064	1 899	1 515	115	269	58 603
Nov	41 257	10 303	751	–	751	1 853	1 530	115	208	54 164
Dec	42 654	11 039	685	–	685	1 875	1 550	112	213	56 253

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	226 634	101 409	–18 960	126 602	17 583	7 478	48 797
2014/15	234 921	107 332	–19 070	128 715	17 944	8 558	45 371
2015/16	240 032	110 048	–19 956	131 627	18 313	10 362	45 127
2016/17	246 643	116 975	–21 430	132 849	18 249	11 700	48 660
2015 Dec	19 795	9 113	–1 618	10 768	1 532	886	3 469
2016 Jan	19 880	9 265	–1 719	10 799	1 535	910	4 079
Feb	20 435	9 295	–1 821	11 426	1 535	888	4 400
Mar	22 195	9 505	–1 863	13 018	1 535	1 047	962
Apr	20 466	9 474	–1 826	11 295	1 523	922	5 134
May	19 822	9 589	–1 781	10 491	1 523	896	4 680
Jun	20 103	9 796	–1 777	10 559	1 525	854	3 684
Jul	20 770	9 608	–1 823	11 464	1 521	894	4 161
Aug	20 088	9 651	–1 828	10 744	1 521	896	4 801
Sep	19 939	9 755	–1 752	10 415	1 521	883	3 345
Oct	20 535	9 803	–1 348	10 563	1 517	1 041	4 785
Nov	20 392	9 737	–1 681	10 819	1 517	1 012	4 105
Dec	20 734	9 789	–1 763	11 192	1 516	1 006	3 199
2017 Jan	20 860	9 749	–1 839	11 428	1 522	1 070	3 972
Feb	20 425	9 808	–1 994	11 089	1 522	1 038	5 490
Mar	22 509	10 216	–2 018	12 790	1 521	1 188	1 304
Apr	20 911	9 866	–1 600	11 140	1 505	1 167	7 202
May	20 302	9 928	–1 745	10 614	1 505	1 123	4 498
Jun	21 048	10 034	–2 035	11 544	1 505	1 076	4 846
Jul	20 909	10 174	–1 743	10 973	1 505	1 066	4 847
Aug	20 304	10 041	–1 815	10 573	1 505	1 094	4 390
Sep	20 799	10 092	–1 917	11 119	1 505	1 091	3 647
Oct	20 745	10 075	–1 919	11 074	1 515	1 197	6 070
Nov	20 698	10 069	–1 861	10 960	1 530	1 129	4 601
Dec	20 911	10 207	–2 009	11 163	1 550	1 174	3 685

	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	645 681
2014/15	202 080	96 974	94 319	34 322	–23 535	11 744	7 009	–130	121 937	20 839	652 329
2015/16	203 681	100 098	94 138	35 591	–26 146	11 254	7 025	–34	117 996	18 609	654 052
2016/17	204 720	101 987	93 413	36 382	–27 062	9 551	7 630	–152	114 353	18 554	661 659
2015 Dec	17 447	8 409	8 261	3 043	–2 266	1 475	754	2	10 517	1 294	55 639
2016 Jan	16 629	8 297	7 579	2 843	–2 090	526	543	–5	8 812	2 132	53 506
Feb	16 035	7 747	7 472	2 903	–2 087	2 328	346	–6	8 419	870	53 715
Mar	16 678	8 332	7 940	2 887	–2 481	1 008	345	2	9 672	1 377	53 286
Apr	17 349	8 152	7 945	3 236	–1 984	504	729	–3	11 138	2 408	58 647
May	16 888	8 479	7 848	2 805	–2 244	805	438	2	8 974	1 339	53 844
Jun	16 719	8 240	7 797	2 930	–2 248	502	532	–4	11 707	1 425	55 522
Jul	17 291	8 477	8 022	3 022	–2 230	907	564	4	10 170	1 243	56 004
Aug	17 285	8 485	7 963	3 075	–2 238	893	580	–7	8 572	1 798	54 906
Sep	17 344	8 228	7 664	3 687	–2 235	993	544	–1	8 964	1 851	53 862
Oct	16 850	8 474	7 757	2 866	–2 247	993	937	–48	9 706	1 420	56 219
Nov	18 592	10 256	7 644	2 951	–2 259	993	751	–46	8 570	1 362	55 731
Dec	17 609	8 605	8 198	3 099	–2 293	–13	1 296	–45	9 074	1 585	54 445
2017 Jan	16 622	8 456	7 572	2 840	–2 246	983	628	2	9 610	1 599	55 346
Feb	15 404	7 669	7 143	2 846	–2 254	1 198	289	2	8 261	1 235	53 342
Mar	16 767	8 466	7 860	3 025	–2 584	793	342	–8	9 607	1 289	53 791
Apr	17 438	8 409	7 919	3 096	–1 986	990	758	–2	11 130	1 941	61 535
May	17 385	8 696	7 998	2 984	–2 293	990	398	–25	9 242	2 083	55 996
Jun	17 108	8 420	7 872	3 095	–2 279	1 249	603	9	12 011	1 498	59 448
Jul	17 431	8 699	8 070	2 941	–2 279	990	619	–5	9 498	962	56 317
Aug	17 617	8 689	8 080	3 127	–2 279	389	532	–5	8 438	1 692	54 451
Sep	17 292	8 418	7 594	3 573	–2 293	915	628	–5	8 990	1 760	55 117
Oct	17 331	8 668	7 927	3 053	–2 317	915	783	–16	9 376	1 431	57 832
Nov	18 848	10 373	7 718	3 066	–2 309	915	1 518	–8	8 319	1 496	57 516
Dec	17 713	8 872	8 077	3 089	–2 325	–1 172	675	–5	9 698	1 322	54 001

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	23 051	11 829	1 476	9 746	–	34 012
2014/15	32 190	–17 944	–2 187	–298	–	–1 889	24 875	11 993	1 714	11 168	–	36 934
2015/16	30 447	–18 313	–2 686	–1 122	–	–1 564	27 420	12 968	1 105	13 347	–	36 868
2016/17	32 131	–18 249	–1 135	–211	–	–924	25 270	11 158	1 490	12 622	–	38 017
2015 Dec	2 097	–1 532	–51	1	–	–52	1 372	593	77	702	–	1 886
2016 Jan	2 809	–1 535	–41	72	–	–113	2 258	1 454	115	689	–	3 491
Feb	3 185	–1 535	–70	38	–	–108	1 794	817	115	862	–	3 374
Mar	4 247	–1 535	–414	–160	–	–254	3 231	1 010	110	2 111	–	5 529
Apr	2 176	–1 523	–45	1	–	–46	4 003	2 975	149	879	–	4 611
May	2 218	–1 523	–94	–37	–	–57	1 280	533	63	684	–	1 881
Jun	2 606	–1 525	–41	–6	–	–35	1 795	863	94	838	–	2 835
Jul	2 546	–1 521	–58	1	–	–59	1 829	835	144	850	–	2 796
Aug	2 334	–1 521	–75	–12	–	–63	1 453	540	126	787	–	2 191
Sep	2 496	–1 521	–78	–57	–	–21	1 838	682	96	1 060	–	2 735
Oct	2 365	–1 517	–123	4	–	–127	1 960	801	90	1 069	–	2 685
Nov	2 209	–1 517	–93	–32	–	–61	1 605	614	81	910	–	2 204
Dec	2 562	–1 516	–105	–14	–	–91	2 337	572	140	1 625	–	3 278
2017 Jan	3 061	–1 522	–118	–13	–	–105	1 949	860	154	935	–	3 370
Feb	3 162	–1 522	–108	–22	–	–86	1 368	476	155	737	–	2 900
Mar	4 396	–1 521	–197	–24	–	–173	3 853	1 407	198	2 248	–	6 531
Apr	2 039	–1 505	–33	–5	–	–28	3 027	2 277	104	646	–	3 528
May	2 488	–1 505	–73	–39	–	–34	2 019	1 005	63	951	–	2 929
Jun	2 719	–1 505	–40	–7	–	–33	1 980	668	65	1 247	–	3 154
Jul	2 586	–1 505	2	–1	–	3	1 837	662	101	1 074	–	2 920
Aug	2 492	–1 505	–40	–2	–	–38	1 221	461	93	667	–	2 168
Sep	2 643	–1 505	–112	–42	–	–70	1 524	680	98	746	–	2 550
Oct	2 500	–1 515	–38	–5	–	–33	1 994	717	106	1 171	–	2 941
Nov	2 795	–1 530	–72	–37	–	–35	1 289	541	83	665	–	2 482
Dec	2 951	–1 550	–114	–8	–	–106	2 689	522	33	2 134	–	3 976

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
2009	155 446	6 438	33 689	2 736	–2 456	9 965	205 818
2010	144 065	–8 854	132	–8 678	14 041	5 961	146 667
2011	115 444	–3 458	–286	–4 716	9 934	–13 160	103 758
2012	128 358	6 053	–15 035	–5 937	–3 285	–8 492	101 662
2013	99 207	2 424	–25 821	2 287	2 154	–17 586	62 665
2014	97 876	3 838	–7 429	–4 476	4 779	–12 521	82 067
2015	77 948	1 217	–13 403	796	4 659	–15 466	55 751
2016	57 233	8 833	577	5 756	17 696	–4 505	85 590
2017	39 372	5 534	–695	–6 813	7 466	50 173	95 037
2008/09	113 495	5 884	25 896	–4 885	–6 880	40 489	173 999
2009/10	153 026	–262	24 736	1 817	24 394	–2 244	201 467
2010/11	137 069	–5 158	–153	–7 819	4 015	1 505	129 459
2011/12	116 229	1 745	–1 635	–2 291	–965	–4 771	108 312
2012/13	120 842	2 223	–16 355	–5 126	3 067	–17 647	87 004
2013/14	98 167	5 295	–29 427	1 761	1 331	–12 459	64 668
2014/15	91 419	3 353	–2 275	–1 396	10 584	–23 483	78 202
2015/16	73 120	–2 560	–14 176	–1 026	14 375	–19 542	50 191
2016/17	46 016	14 455	4 283	4 147	13 922	17 698	100 521
2014 Q3	21 913	519	–1 269	3 606	–1 636	–4 539	18 594
Q4	34 299	–4 358	–438	–5 298	9 060	–5 577	27 688
2015 Q1	5 398	3 304	–1 392	6 618	2 126	–11 399	4 655
Q2	24 842	6 715	–4 416	–5 735	–507	1 603	22 502
Q3	18 674	–154	–4 571	3 995	11	–5 384	12 571
Q4	29 034	–8 648	–3 024	–4 082	3 029	–286	16 023
2016 Q1	570	–473	–2 165	4 796	11 842	–15 475	–905
Q2	21 085	5 403	–388	–5 957	672	1 142	21 957
Q3	14 057	2 105	–107	11 500	21	–13 481	14 095
Q4	21 521	1 798	3 237	–4 583	5 161	23 309	50 443
2017 Q1	–10 647	5 149	1 541	3 187	8 068	6 728	14 026
Q2	22 452	–7 466	28	–8 895	–689	19 417	24 847
Q3	9 109	5 669	–1 774	1 288	–2 942	3 477	14 827
Q4	18 458	2 182	–490	–2 393	3 029	20 551	41 337
2015 Dec	7 240	–7 899	–875	175	6 535	5 702	10 878
2016 Jan	–8 782	907	–331	1 650	–6 427	–9 879	–22 862
Feb	4 777	–3 762	–435	–2 601	5 523	–3 388	114
Mar	4 575	2 382	–1 399	5 747	12 746	–2 208	21 843
Apr	9 135	5 442	233	–3 415	–8 470	–4 481	–1 556
May	7 093	–116	–672	–2 313	687	3 109	7 788
Jun	4 857	77	51	–229	8 455	2 514	15 725
Jul	484	100	–7	10 889	–5 768	–4 563	1 135
Aug	6 939	579	47	–2 879	–838	801	4 649
Sep	6 634	1 426	–147	3 490	6 627	–9 719	8 311
Oct	7 560	2 295	1 976	–2 984	–6 864	–3 184	–1 201
Nov	8 905	240	1 303	–1 753	2 831	6 273	17 799
Dec	5 056	–737	–42	154	9 194	20 220	33 845
2017 Jan	–11 567	3 327	489	1 943	–13 089	–6 864	–25 761
Feb	–1 175	2 053	852	–3 486	7 510	3 416	9 170
Mar	2 095	–231	200	4 730	13 647	10 176	30 617
Apr	9 186	–9 404	96	–5 256	–10 074	3 407	–12 045
May	7 120	2 495	–250	–2 068	281	8 414	15 992
Jun	6 146	–557	182	–1 571	9 104	7 596	20 900
Jul	–930	–1 024	24	1 239	–9 071	8 363	–1 399
Aug	4 647	–133	–1 873	–2 440	1 649	794	2 644
Sep	5 392	6 826	75	2 489	4 480	–5 680	13 582
Oct	7 610	2 233	–68	–4 090	–7 798	574	–1 539
Nov	8 257	–260	35	2 105	3 531	1 781	15 449
Dec	2 591	209	–457	–408	7 296	18 196	27 427

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
2009	146 718	4 712	32 100	2 735	1 884	10 303	198 452
2010	146 250	–10 077	–643	–8 679	13 422	7 245	147 518
2011	118 629	–4 716	–994	–4 716	6 790	–5 392	109 601
2012	129 787	3 789	–15 085	–5 937	–5 625	–3 343	103 586
2013	92 301	702	–27 166	2 287	13 294	–8 143	73 275
2014	101 952	956	–8 242	–4 476	13 084	–14 232	89 042
2015	79 072	–1 868	–13 852	796	16 751	–12 111	68 788
2016	51 551	4 683	–3 527	5 756	26 734	–10 224	74 973
2017	33 201	2 521	–5 521	–6 813	19 578	–9 335	33 631
2008/09	100 881	4 446	25 375	–4 885	8 425	29 667	163 909
2009/10	148 651	–1 890	23 058	1 817	21 962	3 888	197 486
2010/11	138 234	–6 477	–717	–7 821	6 431	2 418	132 068
2011/12	114 284	–417	–1 705	–2 291	–2 546	1 319	108 644
2012/13	124 158	–67	–18 765	–5 126	1 682	–7 287	94 595
2013/14	101 117	3 241	–29 365	1 761	12 749	–9 692	79 811
2014/15	90 349	407	–3 220	–1 396	19 722	–22 204	83 658
2015/16	72 421	–6 112	–13 799	–1 026	23 567	–15 328	59 723
2016/17	39 588	11 616	–3 867	4 147	23 604	–9 733	65 355
2014 Q3	21 049	371	–1 032	3 606	2 593	–6 720	19 867
Q4	29 084	–4 509	–347	–5 298	7 832	–3 072	23 690
2015 Q1	3 318	1 492	–1 739	6 618	4 991	–9 581	5 099
Q2	30 482	5 985	–4 973	–5 735	3 593	–1 159	28 193
Q3	17 962	–578	–4 932	3 995	5 363	–3 867	17 943
Q4	27 310	–8 767	–2 208	–4 082	2 804	2 496	17 553
2016 Q1	–3 333	–2 752	–1 686	4 796	11 807	–12 798	–3 966
Q2	24 827	4 658	–579	–5 957	5 162	–2 187	25 924
Q3	12 126	1 260	–45	11 500	5 588	–2 465	27 964
Q4	17 931	1 517	–1 217	–4 583	4 177	7 226	25 051
2017 Q1	–15 296	4 181	–2 026	3 187	8 677	–12 307	–13 584
Q2	26 570	–7 898	–1 721	–8 895	5 341	–1 683	11 714
Q3	7 604	4 353	–1 735	1 288	3 400	–2 273	12 637
Q4	14 323	1 885	–39	–2 393	2 160	6 928	22 864
2015 Dec	8 255	–7 940	–358	2 501	6 423	3 588	12 469
2016 Jan	–11 026	147	–408	503	–4 372	–6 802	–21 958
Feb	3 269	–4 522	–89	–3 646	3 354	–701	–2 335
Mar	4 424	1 623	–1 189	7 939	12 825	–5 295	20 327
Apr	9 957	5 193	–28	–4 568	–7 013	–2 818	723
May	6 992	–365	–545	–3 466	2 708	1 658	6 982
Jun	7 878	–170	–6	2 077	9 467	–1 027	18 219
Jul	135	–182	–17	9 736	–3 863	–3 033	2 776
Aug	5 902	297	–8	–4 044	852	692	3 691
Sep	6 089	1 145	–20	5 808	8 599	–124	21 497
Oct	5 036	2 202	–94	–4 174	–7 374	726	–3 678
Nov	8 086	147	–461	–2 975	2 453	2 457	9 707
Dec	4 809	–832	–662	2 566	9 098	4 043	19 022
2017 Jan	–14 139	3 005	–586	681	–11 080	–5 544	–27 663
Feb	–3 392	1 731	–645	–4 763	5 963	–3 053	–4 159
Mar	2 235	–555	–795	7 269	13 794	–3 710	18 238
Apr	9 048	–9 549	–1 201	–6 550	–7 788	179	–15 861
May	7 998	2 350	–472	–3 357	1 855	1 609	9 983
Jun	9 524	–699	–48	1 012	11 274	–3 471	17 592
Jul	–1 282	–1 463	–63	–54	–6 978	2 877	–6 963
Aug	3 695	–572	–1 751	–3 702	2 649	355	674
Sep	5 191	6 388	79	5 044	7 729	–5 505	18 926
Oct	3 685	2 134	–17	–5 382	–8 690	1 586	–6 684
Nov	7 364	–359	1	818	4 328	–859	11 293
Dec	3 274	110	–23	2 171	6 522	6 201	18 255

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
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	3 380	22	3 358	1 980	85 590	12 415	98 005
2017	35 840	33 631	4 264	2 385	1 879	3 161	–176	3 337	53 981	95 037	–27 564	67 473
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	3 765	–160	3 925	27 044	100 521	–7 571	92 950
2014 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	749	149	600	–2 237	21 957	13 097	35 054
Q3	28 611	27 964	–127	547	–674	1 204	100	1 104	–14 946	14 095	–6 888	7 207
Q4	24 712	25 051	1 905	–129	2 034	516	–210	726	22 971	50 443	–6 889	43 554
2017 Q1	–13 597	–13 584	5 058	186	4 872	1 296	–199	1 495	21 256	14 026	–6 891	7 135
Q2	12 189	11 714	–2 410	481	–2 891	1 276	–6	1 282	14 267	24 847	–6 891	17 956
Q3	13 147	12 637	–848	460	–1 308	211	50	161	2 827	14 827	–6 891	7 936
Q4	24 101	22 864	2 464	1 258	1 206	378	–21	399	15 631	41 337	–6 891	34 446
2015 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	221	15	206	139	–1 556	4 365	2 809
May	6 750	6 982	443	–114	557	224	–118	342	139	7 788	4 365	12 153
Jun	19 671	18 219	–283	1 200	–1 483	304	252	52	–2 515	15 725	4 367	20 092
Jul	2 955	2 776	–1 711	203	–1 914	504	–24	528	–434	1 135	–2 296	–1 161
Aug	3 696	3 691	1 002	66	936	54	–61	115	–98	4 649	–2 296	2 353
Sep	21 960	21 497	582	278	304	646	185	461	–14 414	8 311	–2 296	6 015
Oct	–4 143	–3 678	–992	–104	–888	145	–361	506	3 324	–1 201	–2 296	–3 497
Nov	9 679	9 707	1 284	–55	1 339	221	27	194	6 587	17 799	–2 296	15 503
Dec	19 176	19 022	1 613	30	1 583	150	124	26	13 060	33 845	–2 297	31 548
2017 Jan	–27 859	–27 663	–1 631	10	–1 641	890	–206	1 096	2 643	–25 761	–2 297	–28 058
Feb	–3 965	–4 159	2 791	177	2 614	–6	17	–23	10 544	9 170	–2 297	6 873
Mar	18 227	18 238	3 898	–1	3 899	412	–10	422	8 069	30 617	–2 297	28 320
Apr	–15 419	–15 861	–2 010	456	–2 466	537	–14	551	5 289	–12 045	–2 297	–14 342
May	9 834	9 983	–339	–76	–263	383	–73	456	5 965	15 992	–2 297	13 695
Jun	17 774	17 592	–61	101	–162	356	81	275	3 013	20 900	–2 297	18 603
Jul	–7 174	–6 963	–2 309	17	–2 326	–554	–228	–326	8 427	–1 399	–2 297	–3 696
Aug	1 078	674	1 189	178	1 011	860	226	634	–79	2 644	–2 297	347
Sep	19 243	18 926	272	265	7	–95	52	–147	–5 521	13 582	–2 297	11 285
Oct	–6 865	–6 684	47	65	–18	–245	–246	1	5 343	–1 539	–2 297	–3 836
Nov	12 298	11 293	1 152	870	282	201	135	66	2 803	15 449	–2 297	13 152
Dec	18 668	18 255	1 265	323	942	422	90	332	7 485	27 427	–2 297	25 130

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
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
2017	36 978	34 769	116	–1 254	35 840	33 631	2 385	–176
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 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	81	–249	12 189	11 714	481	–6
Q3	13 298	12 788	98	–249	13 147	12 637	460	50
Q4	24 457	23 220	–107	–249	24 101	22 864	1 258	–21
2015 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	109	–169	–27 859	–27 663	10	–206
Feb	–3 656	–3 850	–140	–169	–3 965	–4 159	177	17
Mar	18 321	18 332	75	–169	18 227	18 238	–1	–10
Apr	–15 286	–15 728	–50	–83	–15 419	–15 861	456	–14
May	9 839	9 988	78	–83	9 834	9 983	–76	–73
Jun	17 804	17 622	53	–83	17 774	17 592	101	81
Jul	–7 155	–6 944	64	–83	–7 174	–6 963	17	–228
Aug	1 104	700	57	–83	1 078	674	178	226
Sep	19 349	19 032	–23	–83	19 243	18 926	265	52
Oct	–6 718	–6 537	–64	–83	–6 865	–6 684	65	–246
Nov	12 380	11 375	1	–83	12 298	11 293	870	135
Dec	18 795	18 382	–44	–83	18 668	18 255	323	90

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
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
2017	553 087	189 107	55 808	129 509	121 294	18 287	43 434	614 808	44 650	–16 517	621 444	649 577	34 769
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 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	40 730	11 706	31 664	29 599	5 902	18 535	151 732	6 784	–12 753	169 583	163 614	11 882
Q3	136 608	44 992	13 520	32 814	30 301	2 446	6 376	145 430	13 286	–1 703	146 635	158 218	12 788
Q4	133 149	37 411	15 885	31 271	30 475	5 687	6 655	145 491	11 029	–13	157 695	168 711	23 220
2015 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	16 341	7 207	11 654	13 359	4 825	1 652	60 439	366	–12 365	56 710	44 711	–15 728
May	38 761	12 343	2 184	9 899	10 088	651	2 903	42 315	853	–386	51 836	52 303	9 988
Jun	34 572	12 046	2 315	10 111	6 152	426	13 980	48 978	5 565	–2	61 037	66 600	17 622
Jul	58 981	20 493	8 486	12 243	12 290	1 257	679	60 917	4 502	–1	49 472	53 973	–6 944
Aug	41 243	12 994	2 081	10 517	10 708	560	2 583	44 386	391	–1 701	46 396	45 086	700
Sep	36 384	11 505	2 953	10 054	7 303	629	3 114	40 127	8 393	–1	50 767	59 159	19 032
Oct	51 981	12 656	10 121	10 516	12 682	4 855	1 776	58 612	390	–3	51 688	52 075	–6 537
Nov	42 019	12 074	1 577	10 404	11 111	449	2 236	44 704	5 113	–3	50 969	56 079	11 375
Dec	39 149	12 681	4 187	10 351	6 682	383	2 643	42 175	5 526	–7	55 038	60 557	18 382

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

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

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

£ million

	Central government net cash requirement[1]	Adjustments[2] related to: Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments[3]	Reclassifications and imputed liabilities[4]	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Changes in central government net debt
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
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
2017	36 978	–11 636	11 341	–	–43	819	–	233	1	3	–61	–56	–500	37 079
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
2014 Q1	10 806	67	709	–	1	–370	–	183	–	–	–27	16	464	11 849
Q2	35 036	–697	3 640	200	419	230	–	448	2	–1	–54	43	264	39 530
Q3	22 307	–1 994	502	–200	2	331	–	69	–	–	–41	–43	–260	20 673
Q4	27 342	–2 893	2 663	–	1 264	740	–	–58	–	21	73	598	621	30 371
2015 Q1	7 642	–4 826	–2 335	–	–	67	–	548	–	–74	–32	–254	1	737
Q2	31 112	–3 746	3 280	–	502	1 678	–	–216	1	–14	–7	–725	3	31 868
Q3	21 232	–4 394	–35	–	–7	–811	–	–297	1	44	–40	–2 551	–15	13 127
Q4	28 161	–3 233	1 767	–	–25	136	–	–150	1	–2	–17	1 054	–4	27 688
2016 Q1	–1 983	–4 615	–645	–	1	–2 394	–	508	–1	38	–117	–958	–389	–10 555
Q2	29 124	–4 264	3 287	–	602	–3 264	–	–109	–7	25	–7	–1 006	–165	24 216
Q3	30 039	–7 039	–7 118	–	–2	–1 274	–	–3	–1	19	–9	–1 135	–93	13 384
Q4	25 106	–4 278	2 240	–	–27	822	–	–	–	–1	–10	–129	–	23 723
2017 Q1	–13 134	–3 246	1 264	–	–69	–650	–	241	–	–	–10	–46	2	–15 648
Q2	12 357	–1 937	6 644	–	44	741	–	–59	–1	2	–27	94	33	17 891
Q3	13 298	–3 439	3 051	–	2	564	–	–29	–	–	–9	–266	–71	13 101
Q4	24 457	–3 014	382	–	–20	164	–	80	2	1	–15	162	–464	21 735
2015 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	–	–22	69	19	–11 591
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	16	–7 417
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	–6 718	–439	2 726	–	8	–104	–	–44	–	1	–6	89	217	–4 270
Nov	12 380	–2 420	–2 866	–	–32	480	–	–32	1	–	–6	34	–674	6 865
Dec	18 795	–155	522	–	4	–212	–	156	1	–	–3	39	–7	19 140

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 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	45 007	205	28 077	1 713 530
Q3	1 432 459	61 085	149 474	1 678	49 626	205	28 211	1 722 738
Q4	1 445 158	79 933	152 740	1 742	60 157	210	24 949	1 764 889
2016 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	48 507	220	27 877	1 694 978
May	1 429 754	47 509	147 512	1 488	44 573	206	27 986	1 699 028
Jun	1 440 365	50 521	147 805	1 550	45 007	205	28 077	1 713 530
Jul	1 448 817	42 983	148 350	1 606	45 763	207	28 154	1 715 880
Aug	1 447 760	53 487	148 926	1 548	46 617	209	28 182	1 726 729
Sep	1 432 459	61 085	149 474	1 678	49 626	205	28 211	1 722 738
Oct	1 444 285	63 548	150 208	1 693	45 047	209	26 591	1 731 581
Nov	1 438 763	70 071	151 046	1 757	41 391	207	27 700	1 730 935
Dec	1 445 158	79 933	152 740	1 742	60 157	210	24 949	1 764 889

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 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	–	88 580	4 459	93 039	–71 955	1 734 614
Q3	–	89 457	4 456	93 913	–72 535	1 744 116
Q4	–	90 334	4 453	94 787	–73 910	1 785 766
2016 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	–	87 817	4 451	92 268	–72 227	1 715 019
May	–	88 199	4 455	92 654	–72 330	1 719 352
Jun	–	88 580	4 459	93 039	–71 955	1 734 614
Jul	–	88 872	4 458	93 330	–72 402	1 736 808
Aug	–	89 165	4 457	93 622	–71 953	1 748 398
Sep	–	89 457	4 456	93 913	–72 535	1 744 116
Oct	–	89 749	4 455	94 204	–72 963	1 752 822
Nov	–	90 042	4 454	94 496	–74 097	1 751 334
Dec	–	90 334	4 453	94 787	–73 910	1 785 766

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	89 880	–6 511	–5 516	1 797 889	532 479	–15 495	–3 765	2 311 108
2016 Q3	1 691 350	88 477	–6 932	–5 135	1 767 760	546 093	–15 232	–3 659	2 294 962
Q4	1 731 392	89 155	–6 714	–5 377	1 808 456	532 479	–15 495	–3 765	2 321 675
2017 Q1	1 720 036	89 880	–6 511	–5 516	1 797 889	532 479	–15 495	–3 765	2 311 108
Q2	1 734 614	91 516	–6 529	–5 682	1 813 919	532 479	–15 495	–3 765	2 327 138
Q3	1 744 116	92 812	–6 618	–5 819	1 824 491	532 479	–15 495	–3 765	2 337 710
Q4	1 785 766	21 494	–6 588	–5 886	1 794 786	532 479	–15 495	–3 765	2 308 005
2016 Dec	1 731 392	89 155	–6 714	–5 377	1 808 456	532 479	–15 495	–3 765	2 321 675
2017 Jan	1 699 855	89 456	–6 512	–5 509	1 777 290	532 479	–15 495	–3 765	2 290 509
Feb	1 713 928	89 705	–6 525	–5 499	1 791 609	532 479	–15 495	–3 765	2 304 828
Mar	1 720 036	89 880	–6 511	–5 516	1 797 889	532 479	–15 495	–3 765	2 311 108
Apr	1 715 019	90 437	–6 487	–5 684	1 793 285	532 479	–15 495	–3 765	2 306 504
May	1 719 352	90 830	–6 428	–5 688	1 798 066	532 479	–15 495	–3 765	2 311 285
Jun	1 734 614	91 516	–6 529	–5 682	1 813 919	532 479	–15 495	–3 765	2 327 138
Jul	1 736 808	91 493	–6 313	–5 698	1 816 290	532 479	–15 495	–3 765	2 329 509
Aug	1 748 398	92 611	–6 577	–5 736	1 828 696	532 479	–15 495	–3 765	2 341 915
Sep	1 744 116	92 812	–6 618	–5 819	1 824 491	532 479	–15 495	–3 765	2 337 710
Oct	1 752 822	92 633	–6 389	–5 824	1 833 242	532 479	–15 495	–3 765	2 346 461
Nov	1 751 334	21 034	–6 517	–5 869	1 759 982	532 479	–15 495	–3 765	2 273 201
Dec	1 785 766	21 494	–6 588	–5 886	1 794 786	532 479	–15 495	–3 765	2 308 005

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 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	1 734 614	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 633
Q3	1 744 116	110 371	31 838	9 881	21 144	813	32 709	23 540	9 169	1 569 198
Q4	1 785 766	113 412	52 621	8 693	42 964	964	31 483	22 712	8 771	1 588 250
2016 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	1 715 019	112 609	44 830	8 833	35 096	901	30 825	21 621	9 204	1 526 755
May	1 719 352	112 734	38 745	11 541	26 302	902	30 985	22 172	8 813	1 536 888
Jun	1 734 614	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 633
Jul	1 736 808	115 942	40 066	11 286	27 883	897	33 464	24 152	9 312	1 547 336
Aug	1 748 398	116 891	49 758	11 512	37 394	852	32 879	23 496	9 383	1 548 870
Sep	1 744 116	110 371	31 838	9 881	21 144	813	32 709	23 540	9 169	1 569 198
Oct	1 752 822	111 590	45 455	11 370	33 165	920	32 390	22 967	9 423	1 563 387
Nov	1 751 334	109 231	39 193	10 002	28 274	917	31 362	23 023	8 339	1 571 548
Dec	1 785 766	113 412	52 621	8 693	42 964	964	31 483	22 712	8 771	1 588 250

Relationship between columns : 33=24-25-26-30

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

PSA8D Public Sector Net Debt nominal values at end of period

£ million

	Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			PSND excluding both public sector banks and BoE[1]	Bank of England contribution to PSND[2 3 4]	PSND excluding public sector banks
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2009/10	1 134 506	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	1 797 889	189 937	178 747	11 190	1 607 952	118 840	1 726 792
2016 Q3	1 767 760	174 945	163 363	11 582	1 592 815	47 211	1 640 026
Q4	1 808 456	190 218	178 584	11 634	1 618 238	78 932	1 697 170
2017 Q1	1 797 889	189 937	178 747	11 190	1 607 952	118 840	1 726 792
Q2	1 813 919	189 401	177 981	11 420	1 624 518	135 002	1 759 520
Q3	1 824 491	186 795	174 918	11 877	1 637 696	148 567	1 786 263
Q4	1 794 786	203 385	197 516	5 869	1 591 401	168 114	1 759 515
2016 Dec	1 808 456	190 218	178 584	11 634	1 618 238	78 932	1 697 170
2017 Jan	1 777 290	192 340	181 111	11 229	1 584 950	96 127	1 681 077
Feb	1 791 609	204 642	193 278	11 364	1 586 967	107 547	1 694 514
Mar	1 797 889	189 937	178 747	11 190	1 607 952	118 840	1 726 792
Apr	1 793 285	199 527	188 264	11 263	1 593 758	126 795	1 720 553
May	1 798 066	193 692	182 464	11 228	1 604 374	132 528	1 736 902
Jun	1 813 919	189 401	177 981	11 420	1 624 518	135 002	1 759 520
Jul	1 816 290	200 932	189 472	11 460	1 615 358	144 783	1 760 141
Aug	1 828 696	211 083	199 528	11 555	1 617 613	148 559	1 766 172
Sep	1 824 491	186 795	174 918	11 877	1 637 696	148 567	1 786 263
Oct	1 833 242	201 228	189 435	11 793	1 632 014	157 516	1 789 530
Nov	1 759 982	185 349	179 786	5 563	1 574 633	160 657	1 735 290
Dec	1 794 786	203 385	197 516	5 869	1 591 401	168 114	1 759 515

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

	Public Sector Net Debt (PSND)							
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs[4]	*Less* CG liquid assets with PSBs[5]	*Less* LG liquid assets with PSBs[5]	
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2009/10	1 833 852	–39 287	640 756	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	403 493	189 937	216 574	–1 043	–1 975	2 026 455
2016 Q3	546 093	–18 891	392 759	174 945	220 891	–1 169	–1 908	1 949 414
Q4	532 479	–19 260	403 774	190 218	216 574	–1 043	–1 975	1 996 833
2017 Q1	532 479	–19 260	403 493	189 937	216 574	–1 043	–1 975	2 026 455
Q2	532 479	–19 260	402 957	189 401	216 574	–1 043	–1 975	2 059 183
Q3	532 479	–19 260	400 351	186 795	216 574	–1 043	–1 975	2 085 926
Q4	532 479	–19 260	416 941	203 385	216 574	–1 043	–1 975	2 059 178
2016 Dec	532 479	–19 260	403 774	190 218	216 574	–1 043	–1 975	1 996 833
2017 Jan	532 479	–19 260	405 896	192 340	216 574	–1 043	–1 975	1 980 740
Feb	532 479	–19 260	418 198	204 642	216 574	–1 043	–1 975	1 994 177
Mar	532 479	–19 260	403 493	189 937	216 574	–1 043	–1 975	2 026 455
Apr	532 479	–19 260	413 083	199 527	216 574	–1 043	–1 975	2 020 216
May	532 479	–19 260	407 248	193 692	216 574	–1 043	–1 975	2 036 565
Jun	532 479	–19 260	402 957	189 401	216 574	–1 043	–1 975	2 059 183
Jul	532 479	–19 260	414 488	200 932	216 574	–1 043	–1 975	2 059 804
Aug	532 479	–19 260	424 639	211 083	216 574	–1 043	–1 975	2 065 835
Sep	532 479	–19 260	400 351	186 795	216 574	–1 043	–1 975	2 085 926
Oct	532 479	–19 260	414 784	201 228	216 574	–1 043	–1 975	2 089 193
Nov	532 479	–19 260	398 905	185 349	216 574	–1 043	–1 975	2 034 953
Dec	532 479	–19 260	416 941	203 385	216 574	–1 043	–1 975	2 059 178

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
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
2017	15 471	1 266	14 205	11 138	11 138	547 681	102 826	371 728
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
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
Q4	3 880	334	3 546	4 094	4 094	547 681	102 826	371 728
2015 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
Nov	1 287	111	1 176	–	–	537 447	92 589	371 728
Dec	1 301	113	1 188	–	–	547 681	102 826	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[234]	Pub sec-EX[5]	PSBGs[6]	Pub sector
Current income								
Taxes on income and wealth	240,286		240,286	-81	-20	240,185	-2,106	238,079
Taxes on production	253,330	938	254,268			254,268		254,268
Other current taxes	12,537	29,184	41,721			41,721		41,721
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	18,249	11,528	29,777	17,654	249	47,680	19,411	67,091
Interest and dividends from private sector and RoW	4,756	533	5,289	847	0	6,136	9,314	15,450
Interest and dividends (net) from public sector	13,659	-1,414	12,245	-1,759	-10,188	298	-294	4
Rent and other current transfers	4,687	413	5,100	0		5,100	-2,520	2,580
Total current income	678,337	41,182	719,519	16,661	-9,959	726,221	23,805	750,026
Current expenditure								
Current expenditure on goods and services	246,643	122,883	369,526			369,526		369,526
Subsidies	11,700	1,962	13,662			13,662		13,662
Net social benefits	204,720	28,940	233,660			233,660		233,660
Net current grants abroad	7,478	0	7,478			7,478		7,478
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	808	49,468	3,841	-13,155	40,154	11,899	52,053
Total current expenditure	661,659	40,349	702,008	3,841	-13,155	692,694	11,899	704,593
Saving, gross plus capital taxes	16,678	833	17,511	12,820	3,196	33,527	11,906	45,433
Depreciation	18,249	11,528	29,777	10,976	27	40,780	1,086	41,866
Current budget deficit	1,571	10,695	12,266	-1,844	-3,169	7,253	-10,820	-3,567
Net investment								
Gross fixed capital formation	32,359	17,662	50,021	17,011	57	67,089	1,450	68,539
less depreciation	-18,249	-11,528	-29,777	-10,976	-27	-40,780	-1,086	-41,866
Increase in inventories and valuables	-228	0	-228	22		-206		-206
Capital grants (net) within public sector	12,437	-9,952	2,485	-2,485		0	0	
Capital grants to private sector	12,622	2,160	14,782	114		14,896	0	14,896
Capital grants from private sector	-924	-1,260	-2,184	-52		-2,236	0	-2,236
Total net investment	38,017	-2,918	35,099	3,634	30	38,763	364	39,127
Net borrowing	39,588	7,777	47,365	1,790	-3,139	46,016	-10,456	35,560
Financial transactions determining net cash requirement								
Net lending to private sector and RoW	11,616	2,997	14,613	-158		14,455	-2,580	11,875
Net acquisition of UK company securities	-3,867	-2,247	-6,114	1,581	8,816	4,283	-16,313	-12,030
Accounts receivable/payable	23,604	-10,313	13,291	613	18	13,922	980	14,902
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-9,733	6,143	-3,590	-61	21,349	17,698	20,798	38,496
Net cash requirement	65,355	4,357	69,712	3,765	27,044	100,521	-7,571	92,950

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
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	-1	0	-1	0	-1	0	-1	0	-1
2016	442	0	442	0	442	0	442	0	442
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	43	0	43	0	43	0	43	0	43
2016/17	490	0	490	0	490	0	490	-3,108	-2,618
2015 Q3	-1	0	-1	0	-1	0	-1	0	-1
2015 Q4	0	0	0	0	0	0	0	0	0
2016 Q1	44	0	44	0	44	0	44	0	44
2016 Q2	132	0	132	0	132	0	132	0	132
2016 Q3	132	0	132	0	132	0	132	0	132
2016 Q4	134	0	134	0	134	0	134	0	134
2017 Q1	92	0	92	0	92	0	92	-3,108	-3,016
2017 Q2	-224	-4	-228	-1	-229	0	-229	-3,108	-3,337
2017 Q3	182	-20	162	4	166	0	166	-3,108	-2,942
2015 Nov	0	0	0	0	0	0	0	0	0
2015 Dec	0	0	0	0	0	0	0	0	0
2016 Jan	0	0	0	0	0	0	0	0	0
2016 Feb	0	0	0	0	0	0	0	0	0
2016 Mar	44	0	44	0	44	0	44	0	44
2016 Apr	44	0	44	0	44	0	44	0	44
2016 May	44	0	44	0	44	0	44	0	44
2016 Jun	44	0	44	0	44	0	44	0	44
2016 Jul	44	0	44	0	44	0	44	0	44
2016 Aug	44	0	44	0	44	0	44	0	44
2016 Sep	44	0	44	0	44	0	44	0	44
2016 Oct	45	0	45	0	45	0	45	0	45
2016 Nov	45	0	45	0	45	0	45	0	45
2016 Dec	44	0	44	0	44	0	44	0	44
2017 Jan	46	0	46	0	46	0	46	-1,036	-990
2017 Feb	46	0	46	0	46	0	46	-1,036	-990
2017 Mar	0	0	0	0	0	0	0	-1,036	-1,036
2017 Apr	110	-11	99	0	99	0	99	-1,036	-937
2017 May	30	1	31	0	31	0	31	-1,036	-1,005
2017 Jun	-364	6	-358	-1	-359	0	-359	-1,036	-1,395
2017 Jul	43	-8	35	2	37	0	37	-1,036	-999
2017 Aug	-142	-3	-145	1	-144	0	-144	-1,036	-1,180
2017 Sep	281	-9	272	1	273	0	273	-1,036	-763
2017 Oct	-238	25	-213	-2	-215	0	-215	-1,036	-1,251
2017 Nov	-342	-97	-439	2	-437	0	-437	-1,036	-1,473