

Statistical bulletin

Public sector finances, UK: January 2018

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



Contact:
Fraser Munro
fraser.munro@ons.gsi.gov.uk
+44 (0)1633 456402

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1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £7.2 billion to £37.7 billion in the current financial year-to-date (April 2017 to January 2018), compared with the same period in the previous financial year; this is the lowest year-to-date net borrowing since the financial year-to-date ending January 2008.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) will be £49.9 billion during the financial year ending March 2018, an increase of £4.1 billion on the outturn net borrowing in the financial year ending March 2017.
- Public sector net borrowing (excluding public sector banks) was in surplus by £10.0 billion in January 2018, which is £1.6 billion less of a surplus than in January 2017; this is the second-lowest January net borrowing (or second-highest surplus) on record (monthly recording of net borrowing began in April 1993).
- Self-assessed Income Tax and Capital Gains Tax receipts (combined) were £18.4 billion in January 2018, which is £0.9 billion less than in January 2017: the proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the two months (January and February) together.
- Public sector net debt (excluding public sector banks) was £1,736.8 billion at the end of January 2018, equivalent to 84.1% of gross domestic product (GDP), an increase of £55.7 billion (or 0.4 percentage points as a ratio of GDP) on January 2017.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,568.7 billion at the end of January 2018, equivalent to 75.9% of GDP, a decrease of £16.3 billion (or 3.0 percentage points as a ratio of GDP) on January 2017.
- Central government net cash requirement decreased by £31.0 billion to £21.7 billion in the current financial year-to-date (April 2017 to January 2018), compared with the same period in the previous financial year; this is the lowest year-to-date central government net cash requirement since the financial year ending March 2008.

2 . In summary

Public sector net borrowing (excluding public sector banks) is currently tracking below that of the last financial year. In January 2018, the gap in financial year-to-date borrowing has widened by £0.6 billion to £7.2 billion.

January is traditionally a month in which the public sector spends less than it receives in income. This is due largely to the receipt of self-assessed Income Tax. In January 2018, borrowing was in surplus by £10.0 billion; while this was £1.6 billion less of a surplus than in January 2017, it does represent the second-lowest January net borrowing (or second-highest surplus) on record (monthly recording of net borrowing began in April 1993).

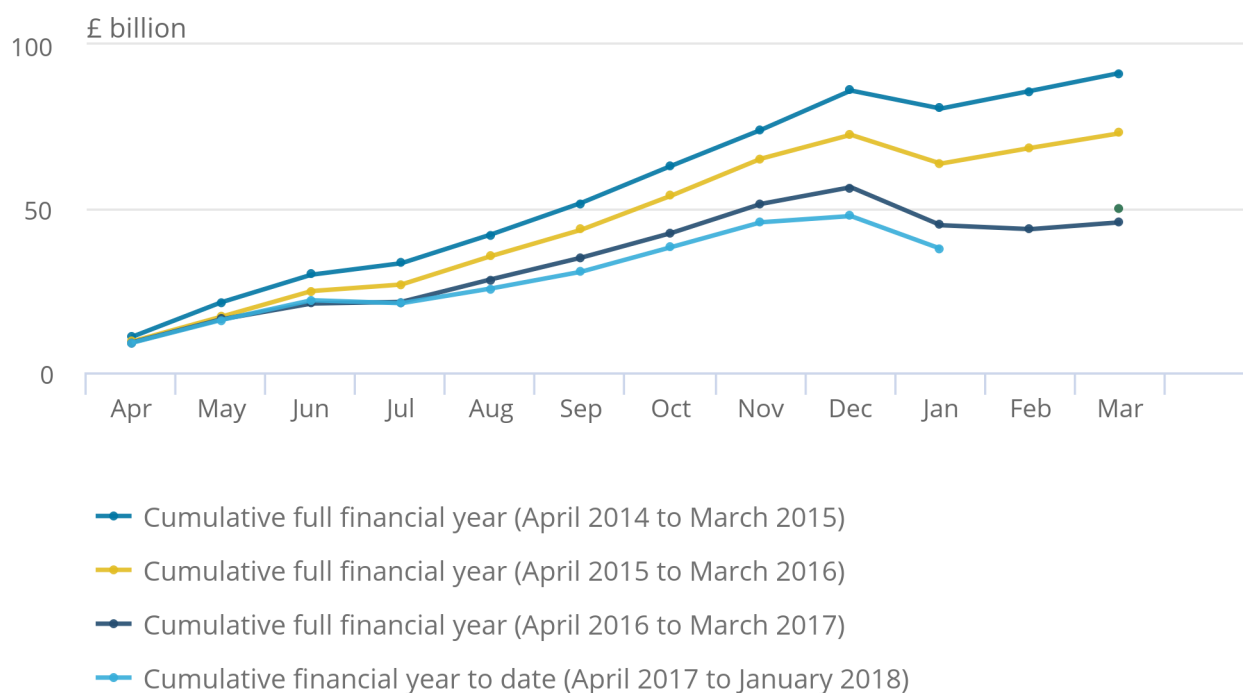
In the current financial year-to-date, the public sector has borrowed £37.7 billion, with official forecasts expecting this figure to rise to £49.9 billion by the end of March 2018, though this projection may be revised at the [Spring Statement](#) (13 March 2018).

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

Current financial year-to-date (April 2017 to January 2018) compared with the previous full financial years (April to March), UK

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Current financial year-to-date (April 2017 to January 2018) compared with the previous full financial years (April to March), UK



Source: Office for National Statistics

Notes:

1. 2014/15 represents the financial year ending March 2015, 2015/16 represents the financial year ending March 2016 and 2016/17 represents the financial year ending March 2017.
2. 2017/18 ytd represents the current financial year-to-date (April 2017 to January 2018).
3. OBR forecast for public sector net borrowing excluding public sector banks from November 2017 Economic and Fiscal Outlook (EFO).

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.

Self-assessed tax receipts

In both January and (to a lesser extent) July, receipts are particularly high due to the receipt of self-assessed Income Tax, Capital Gains Tax and self-assessed (Class 4) National Insurance Contributions.

Self-assessed Income Tax and Capital Gains Tax receipts decreased by £0.9 billion to £18.4 billion in January 2018 compared with January 2017.

The revenue raised through self-assessed taxes, although affecting primarily January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

The proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the two months (January and February) together.

In January and February 2017 the government raised £26.1 billion in combined self-assessed Income Tax and Capital Gains Tax receipts (£19.3 billion in January and £6.8 billion in February). In the same period in 2016, the government raised £22.4 billion (£17.8 billion in January and £4.5 billion in February).

Value Added Tax

We are currently carrying out quality assurance work to identify and explain the differences in the presentation of tax receipts between ONS and [HM Revenue and Customs \(HMRC\)](#) in their respective publications. As a part of this work we plan to expand our [Quality and Methodology Information](#) report to explain these presentational differences.

Quality assurance of the allocation of tax receipts between Customs and Excise duties and Inland Revenue receipts highlighted an opportunity to improve our allocation of cash receipts within the calculation of central government net cash requirement.

This month we have implemented this improvement for the first time, which has resulted in an increase in Value Added Tax (VAT) cash receipts within Customs and Excise duties of £0.7 billion in the financial year ending March 2017 and £1.9 billion in the current financial year-to-date; with equal and offsetting changes to Inland Revenue receipts.

This improvement has no impact on net cash requirement, net borrowing or net debt.

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.

Previously, the VAT on electronic services collected for the UK is recorded net of retained amounts; however, to comply with international guidance these collection fees are no longer recorded as tax but as current transfers between countries.

To comply with legislation, the accrued measure of VAT recorded in public sector finances has increased by an amount equal to the VAT retained by other EU countries (as an administration fee). This increase in accrued VAT is 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 three financial years from that ending March 2016 to date.

Vehicle Excise Duty

This month we have updated the weights used to portion the Vehicle Excise Duty (VED) collected by the Driver and Vehicle Licensing Agency (DVLA) between taxes on production (business users) and taxes on income and wealth (households).

This annual exercise, using data from the Annual Business Inquiry, has led to updated weights back to April 1997; however, we expect further updates to be limited to more recent financial years. These updates have had no net effect on the total VED receipts recorded in the estimation of public sector net borrowing.

4 . Recent events that may impact on public sector finances

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

Pension Protection Fund and public sector pension schemes

In January 2018, we [reconfirmed the national accounts sector classification](#) of the Pension Protection Fund (PPF) as a public financial corporation, identifying it specifically as a public pension fund, a slight change from the previous classification as a public insurance corporation.

Currently the PPF is not included in the outturn statistics of the public sector finances and before we implement any change to this position we have initiated a wider review of the recording of public sector pension funds (including the PPF) within the public sector finances. This is necessary, as although the UK public sector finances are based on the principles and building blocks of national accounts, and in particular the European System of Accounts 2010 (ESA 2010), there are still decisions to be made regarding how public sector pension funds (including the PPF) should best be reflected within the fiscal aggregates published in public sector finances (such as whether funded pension schemes should be recorded from the perspective of the net pension liabilities of the government as an employer or whether the transactions, assets and liabilities of the pension funds themselves should also be included).

Given the relatively complex nature of the different options for the statistical recording of pensions, the [Public Sector Finances Technical Advisory Group \(PSFTAG\)](#) is evaluating the different options to arrive at a series of recommendations on which we will then be consulting. This consultation is likely to take place in late spring or early summer.

The PPF was established in 2005 under the provisions of the Pensions Act 2004. It is a statutory fund of last resort providing compensation to members of defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer. It is funded by levies paid by the pension schemes for which it provides protection as well as the assets of schemes that transfer into the PPF and its own investments.

The latest published accounts for the PPF show that as of March 2017 it had actuarial pension liabilities of £22.0 billion and net assets of £28.7 billion with £17.0 billion of these assets stated to be government bonds.

In September 2017, we published an article explaining the [national accounts recording of public sector employee pension schemes](#) and how these are currently reflected in the public sector finances.

On 7 March 2018 we plan to publish [official statistics on the total obligations, or gross liabilities, of UK pension providers including the UK government](#). This paper will include estimates for state pensions, funded and unfunded public sector employee pension schemes and private sector pension schemes.

Carillion 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](#). We are currently investigating the impact of the liquidation of Carillion on the public sector finances, both in relation to the public-private partnership projects in which Carillion was involved and the additional funding that government has provided in order to maintain public services. We will announce our findings in due course.

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

Student loans

On 18 February 2018, the Treasury Select Committee published [the outcome of its inquiry](#) on student loans. ONS provided [evidence](#) to the Select Committee and will be considering the findings of the Select Committee and whether they have any impact on the public sector finances in due course.

5 . Planned changes for future releases

When the supplementary fiscal aggregate of [public sector net financial liabilities](#) was first introduced in November 2016, we explained that we would work to improve the quality of the underlying data.

To date, the most significant improvement has been to the estimate of the net liability of government in relation to funded [public sector pension schemes](#), which were introduced in the [August 2017 bulletin](#). Our programme of work includes improving holdings of other public sector assets and liabilities; recently further progress has been made in improving loan assets and equity holdings. We will be introducing these over the course of the year, with initial improvements being made in the March 2018 bulletin (to be published 24 April 2018).

6 . Things you need to know about this release

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 Office for Budget Responsibility (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 January 2018), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £37.7 billion; that is, £7.2 billion less than in the same period in the previous financial year.

Of this £37.7 billion of public sector net borrowing excluding public sector banks (PSNB ex), £7.2 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £30.5 billion related to capital spending (or net investment) such as infrastructure.

Figure 2 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 2: Public sector net borrowing (excluding public sector banks)

Current financial year-to-date (April 2017 to January 2018) compared with the latest full financial year (April 2016 to March 2017), UK

Figure 2: Public sector net borrowing (excluding public sector banks)

Current financial year-to-date (April 2017 to January 2018) 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 £37.7 billion borrowed by the public sector, £34.6 billion was borrowed by central government.

In the current financial year-to-date, central government received £578.8 billion in income, including £437.4 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 £598.3 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 3 summarises public sector borrowing by sub-sector in the current financial year-to-date (April 2017 to January 2018) 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 3: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector

Current financial year-to-date (April 2017 to January 2018), UK

£ billion

PSNBex			
2016/17	Change	2017/18	
44.9	-7.2	37.7	

CGNB			
2016/17	Change	2017/18	
40.5	-5.9	34.6	

LGNB			
2016/17	Change	2017/18	
3.5	-1.0	2.5	

PCNB			
2016/17	Change	2017/18	
1.6	1.6	3.2	

CG Current Expenditure			
2016/17	Change	2017/18	
554.5	13.5	568.1	

LG Current Expenditure			
2016/17	Change	2017/18	
32.1	0.5	32.7	

PC Current Expenditure			
2016/17	Change	2017/18	
3.2	-0.7	2.5	

CG Receipts			
2016/17	Change	2017/18	
557.8	21.0	578.8	

LG Receipts			
2016/17	Change	2017/18	
34.5	1.9	36.4	

PC Receipts			
2016/17	Change	2017/18	
13.7	-1.5	12.3	

CG Depreciation			
2016/17	Change	2017/18	
15.2	-0.2	15.1	

LG Depreciation			
2016/17	Change	2017/18	
9.6	0.4	10.0	

PC Depreciation			
2016/17	Change	2017/18	
9.1	-0.2	8.9	

CG Net Investment			
2016/17	Change	2017/18	
28.6	1.7	30.3	

LG Net Investment			
2016/17	Change	2017/18	
-3.7	-0.1	-3.8	

PC Net Investment			
2016/17	Change	2017/18	
3.0	1.0	4.0	

BoENB			
2016/17	Change	2017/18	
-0.7	-1.8	-2.6	

CG Receipts			
Of Which:	2016/17	Change	2017/18
Taxes on production	211.6	10.0	221.6
Of Which:			
VAT	113.1	3.7	116.8
Fuel Duty	23.4	0.1	23.5
Alcohol	9.3	0.5	9.8
Stamp Duty (L&P)	10.4	1.3	11.7
Taxes on I&W	194.3	6.8	201.1
Of Which:			
Income Tax	148.9	4.8	153.7
o/w Self Assessment	23.3	0.3	23.5
Corporation Tax	45.4	1.9	47.3
Other Taxes	14.5	0.2	14.7
Total Taxes	420.4	17.0	437.4
NICs	101.6	4.6	106.2
Interest & Dividends	16.6	0.0	16.6
Other receipts	19.2	-0.6	18.6

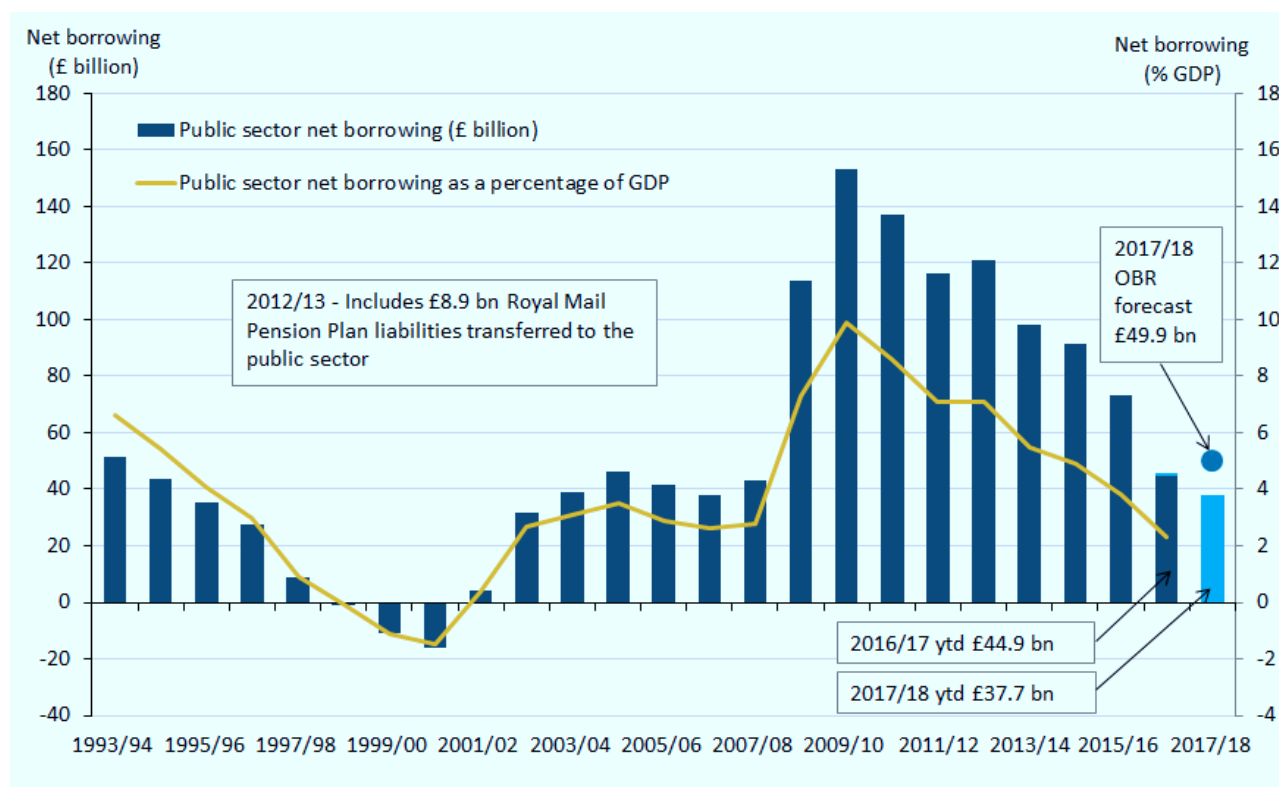
CG Expenditure			
Of Which:	2016/17	Change	2017/18
Interest	41.9	5.8	47.7
Net social Benefits	172.5	2.9	175.4
Of Which:			
NI Fund Benefits	85.9	2.1	87.9
Social Assistance	78.4	0.7	79.1
Other Current	340.1	4.9	345.0
Of Which:			
Goods & Services	203.7	4.3	208.0
o/w Staff Costs	97.0	4.3	101.3
Transfers to LG	96.5	-0.9	95.6
Contributions to EU	7.6	-0.3	7.3

Figure 4 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £45.8 billion, or 2.3% of gross domestic product (GDP). This was £27.3 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 4: Public sector net borrowing (excluding public sector banks)

April 1993 to January 2018, 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 £6.2 billion, from £52.0 billion to £45.8 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 the financial year ending March 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

January is traditionally a month in which the public sector spends less than it receives in income. This is due largely to the receipt of self-assessed Income Tax. In January 2018, borrowing was in surplus by £10.0 billion; while this was £1.6 billion less of a surplus than in January 2017, it does represent the second-lowest January net borrowing (or second-highest surplus) on record (monthly recording of net borrowing began in April 1993).

In January 2018, there was £0.2 billion transferred from the Bank of England Asset Purchase Facility Fund (APF) to HM Treasury; £1.8 billion less than in January 2017. This fall was reflected in the decrease in interest and dividends paid to central government.

In January 2018, the total of “other receipts” decreased by £0.7 billion compared with January 2017. In January 2017, the government received £0.5 billion as a result of a [Deferred Prosecution Agreement with Rolls-Royce PLC](#) and a Financial Conduct Authority fine of £0.2 billion from [Deutsche Bank AG](#). There were no such payments received by central government in January 2018.

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

Figure 5 summarises public sector borrowing by sub-sector in January 2018 and compares this with the equivalent measures in the same month a year earlier (January 2017).

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 January 2018 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 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 5: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector
January 2018, compared with January 2017, UK

£ billion			
PSNBex			
Jan-17	Change	Jan-18	
-11.6	1.6	-10.0	
CGNB			
Jan-17	Change	Jan-18	
-14.2	3.4	-10.8	
LGNB			
Jan-17	Change	Jan-18	
1.5	0.2	1.7	
PCNB			
Jan-17	Change	Jan-18	
0.1	-0.1	0.0	
CG Current Expenditure			
Jan-17	Change	Jan-18	
55.3	1.4	56.7	
LG Current Expenditure			
Jan-17	Change	Jan-18	
3.4	0.0	3.5	
PC Current Expenditure			
Jan-17	Change	Jan-18	
0.3	-0.3	0.0	
CG Receipts			
Jan-17	Change	Jan-18	
74.4	-1.4	73.0	
LG Receipts			
Jan-17	Change	Jan-18	
3.3	0.2	3.5	
PC Receipts			
Jan-17	Change	Jan-18	
1.5	-0.6	0.9	
CG Depreciation			
Jan-17	Change	Jan-18	
1.5	0.0	1.5	
LG Depreciation			
Jan-17	Change	Jan-18	
1.0	0.0	1.0	
PC Depreciation			
Jan-17	Change	Jan-18	
0.9	-0.2	0.8	
CG Net Investment			
Jan-17	Change	Jan-18	
3.4	0.5	3.9	
LG Net Investment			
Jan-17	Change	Jan-18	
0.4	0.3	0.7	
PC Net Investment			
Jan-17	Change	Jan-18	
0.4	-0.2	0.1	
BoENB			
Jan-17	Change	Jan-18	
0.9	-1.8	-0.9	
CG Receipts			
Of Which:	Jan-17	Change	Jan-18
Taxes on production	20.7	0.7	21.4
Of Which:			
VAT	11.7	0.2	11.9
Fuel Duty	2.1	0.1	2.1
Alcohol	0.6	0.0	0.7
Stamp Duty (L&P)	1.0	0.1	1.1
Taxes on I&W	36.4	-0.1	36.3
Of Which:			
Income Tax	32.0	-0.1	31.9
o/w Self Assessment	13.4	-0.5	12.9
Corporation Tax	4.5	0.0	4.5
Other Taxes	1.4	0.0	1.4
Total Taxes	58.5	0.6	59.0
NICs	10.6	0.5	11.1
Interest & Dividends	2.8	-1.8	1.0
Other receipts	2.5	-0.7	1.9
CG Expenditure			
Of Which:	Jan-17	Change	Jan-18
Interest	4.0	0.0	4.0
Net social Benefits	16.6	0.7	17.3
Of Which:			
NI Fund Benefits	8.5	0.2	8.7
Social Assistance	7.6	0.3	7.9
Other Current	34.7	0.7	35.4
Of Which:			
Goods & Services	20.9	0.3	21.2
o/w Staff Costs	9.7	0.7	10.5
Transfers to LG	9.6	0.0	9.6
Contributions to EU	1.0	0.1	1.1

8 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at around £1.7 trillion at the end of January 2018, which equates to 84.1% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.7 trillion (or £1,736.8 billion) debt at the end of January 2018 represents an increase of £55.7 billion since the end of January 2017.

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.

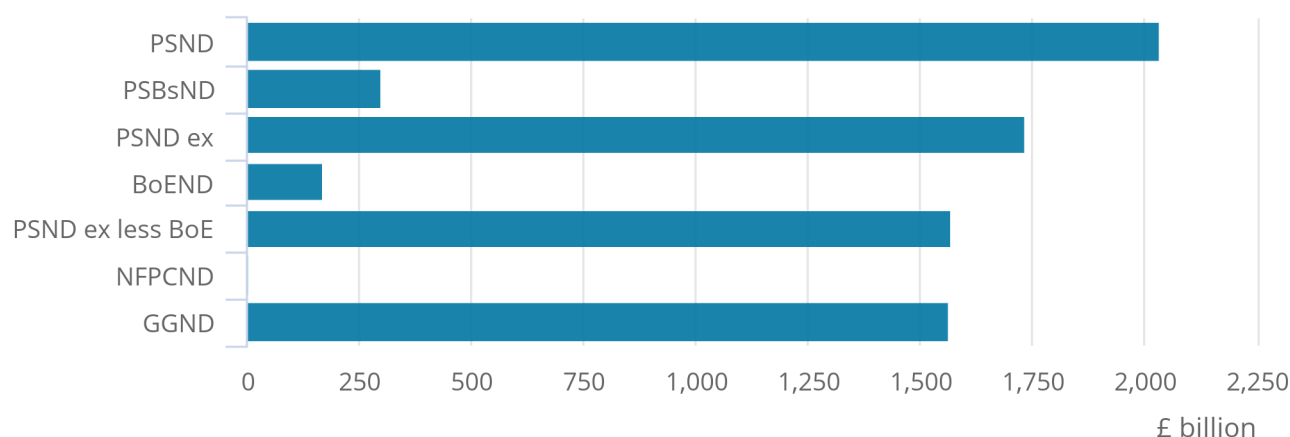
Since January 2017, the debt associated with Bank of England increased by £72.0 billion to £168.1 billion. Nearly all of this growth is due to the activities of the Asset Purchase Facility, which includes £73.0 billion from the Term Funding Scheme (TFS).

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 £1,736.8 billion to £1,568.7 billion, or from 84.1% of GDP to 75.9%.

Figure 6 breaks down outstanding public sector net debt at the end of January 2018 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 6: Contributions to public sector net debt by sub-sector at the end of January 2018, UK

Figure 6: Contributions to public sector net debt by sub-sector at the end of January 2018, 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 7 presents public sector net debt excluding public sector banks (PSND ex) at the end of January 2018 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 7: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of January 2018, UK

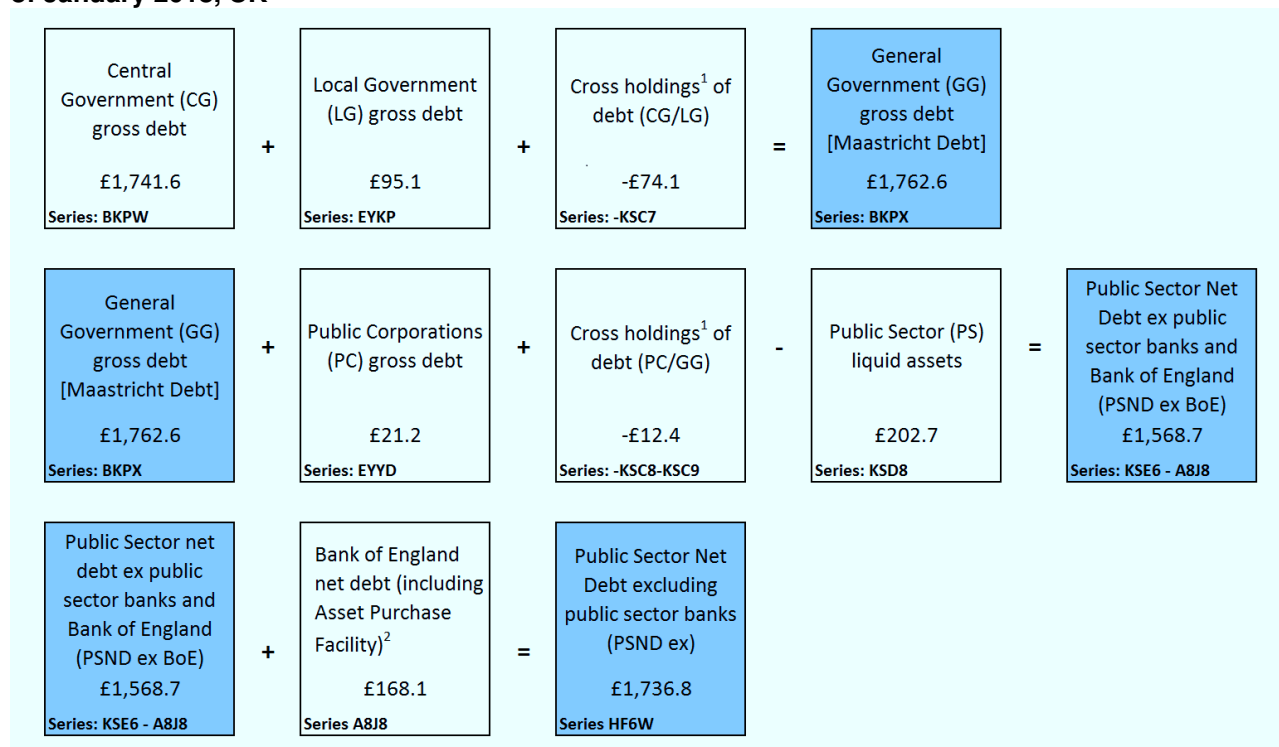
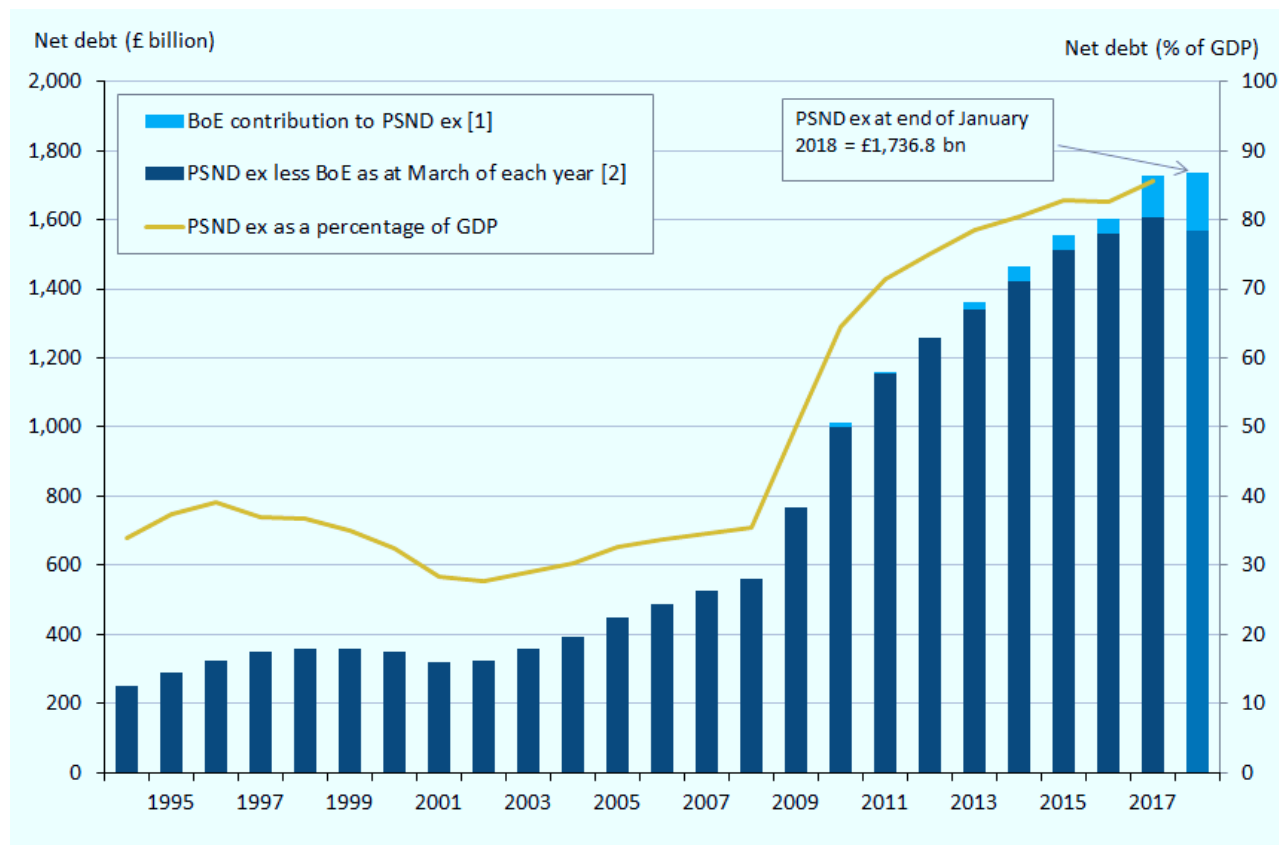


Figure 8 illustrates PSND ex from the financial year ending March 1994 to the end of January 2018.

Figure 8: Public sector net debt (excluding public sector banks)

March 1994 to the end of January 2018, 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 9 presents public sector cash requirement by sub-sector in the current financial year-to-date (April 2017 to January 2018). 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 9: Contributions to public sector net cash requirement (excluding public sector banks) by sub-sector

Current financial year-to-date (April 2017 to January 2018), UK

Central Government (CG) net cash requirement £21.7 Series RUUW	+	Local Government (LG) net cash requirement -£0.7 Series ABEG	-	Effects of cash transactions between CG and LG¹ £2.5 Series ABEC	=	General Government (GG) Net Cash Requirement £18.5 Series RUUI		
General Government (GG) Net Cash Requirement £18.5 Series RUUI	+	Public Corporations (PC) net cash requirement £2.4 Series ABEM	-	Effects of cash transactions between GG and PC £0.0 Series ABEI	+	Bank of England net cash requirement (including APF²) £36.2 Series JW2I	=	Public Sector Net Cash Requirement excluding banks £57.1 Series JW38

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

In the current financial year-to-date (April 2017 to January 2018), CGNCR was £21.7 billion, that is, £31.0 billion less than in the same period in the previous year. A number of one-off factors have contributed 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 £33.7 billion to £22.8 billion in the current financial year-to-date (April 2017 to January 2018) compared with the same period in the financial year ending March 2017.

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

Figure 10 brings together the borrowing components detailed in Figure 3 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 2017 to January 2018).

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 10: Components of net debt

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

March 2017 debt position	changes (Apr 2017 - Jan 2018)	January 2018 debt position
Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.		From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.
	Current Expenditure £ 591.5 - Current Receipts £ 618.2 + Depreciation £ 34.0 = Current Budget Deficit £ 7.2 + Net Investment £ 30.5 = Net Borrowing (PSNBex) £ 37.7 + Cash Transactions¹ £ 39.9 + Timing Differences² £ -20.5 = Net Cash Requirement £ 57.1 + Other Transactions³ £ -47.1 = Change in Net Debt £ 10.0	
Gross Debt £ 1,797.9 bn - Liquid Assets £ 189.9 = Net Debt ex BoE £ 1,608.0 bn + BoE contribution £ 118.8 = Net Debt (PSNDex) £ 1,726.8	+	Gross Debt £ 1,771.4 bn - Liquid Assets £ 202.7 = Net Debt ex BoE £ 1,568.7 + BoE contribution £ 168.1 = Net Debt (PSNDex) £ 1,736.8
Balance Sheet March 2017	changes in volume between periods	Balance Sheet January 2018

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 £4.1 billion on the current outturn estimate for the financial year ending March 2017.

Figure 11 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.

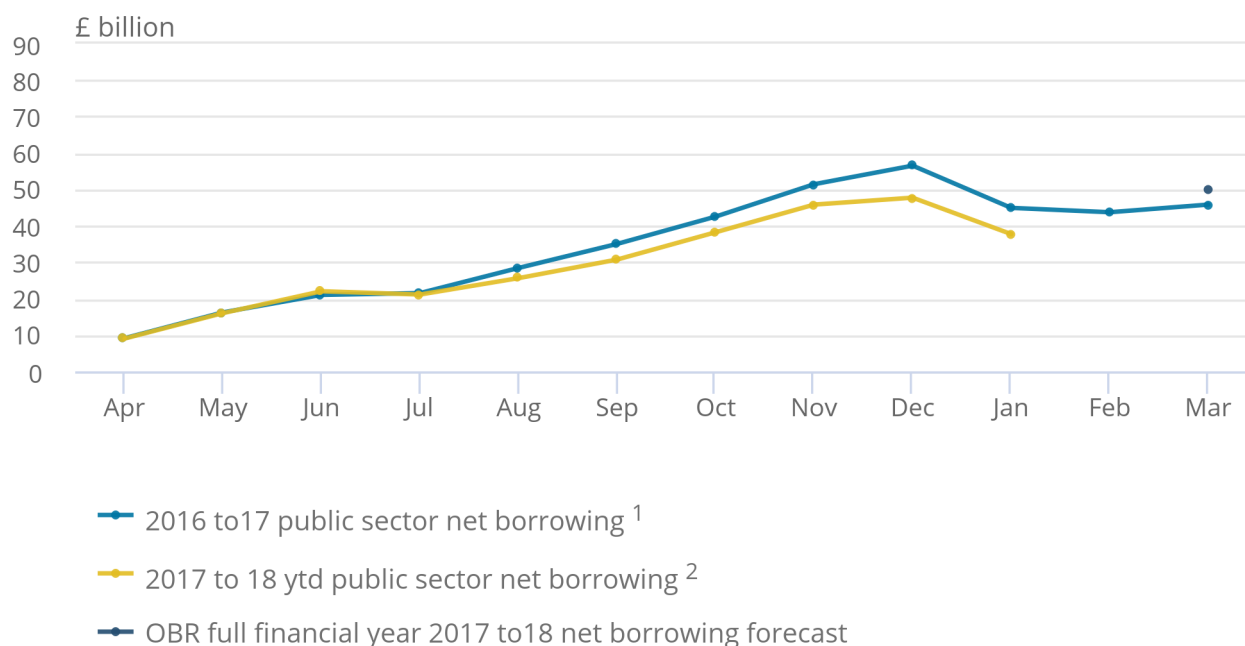
The monthly path of spending and receipts is not smooth within the financial year and also can vary compared with previous years, both of which can affect year-on-year comparisons.

Figure 11: Public sector net borrowing (excluding public sector banks)

Current financial year-to-date (April 2017 to January 2018) compared with the latest full financial year (April 2016 to March 2017), UK

Figure 11: Public sector net borrowing (excluding public sector banks)

Current financial year-to-date (April 2017 to January 2018) 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 2017 to January 2018).

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 outturn estimates compared with Office for Budget Responsibility

Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April 2017 to January 2018) compared with the latest full financial year (April 2016 to March 2017), 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	17.0	7.2	-57.6	7.0	8.1	16.0
Net investment ³	27.9	30.5	9.3	38.8	41.8	7.6
Net borrowing ⁴	44.9	37.7	-16.0	45.8	49.9	8.9
Net debt ⁵	1,681.1	1,736.8	3.3	1,726.8	1,791.2	3.7
Net debt as a percentage of GDP ⁶	83.7	84.1	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 January.
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, many of the reported revisions are as a result of updated data sources; however, some revisions are a result of our changes to VAT methodology outlined in Section 3.

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 23 January 2018).

Table 2: Revisions to main aggregates

Revisions since the previous public sector finances bulletin (published 23 January 2018), UK

£ billion ¹ (not seasonally adjusted)								
Period	Net borrowing				PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex ⁸
	CG ₂	LG ³	NFPCs ₄	BoE ₅				
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2016/17	-0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
2017/18 ytd ¹⁰	-3.1	0.8	0.0	0.0	-2.3	0.1	0.0	0.2
2017 April	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
2017 May	-0.2	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
2017 June	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2017 July	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2017 August	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2017 September	-0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
2017 October	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
2017 November	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
2017 December	-1.4	0.7	0.0	0.0	-0.7	0.1	0.0	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 December 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 December 2017 has been revised down by £2.3 billion compared with figures presented in the previous bulletin (published on 23 January 2018).

Figure 12 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, £34.6 billion of the £37.7 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 £3.1 billion, partially due to a £1.5 billion increase in the estimate of taxes, where updated cash data received from HM Revenue and Customs have replaced previous forecasts and further informed accrued (time-adjusted cash) estimates. Revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts.

Transfers from central to local government have been revised down by £0.7 billion, resulting in a reduction to the estimate of central government net borrowing but having an equal and opposite effect on local government net borrowing, which increased by £0.8 billion over the same period.

Revisions to public sector net borrowing in previous financial years

The implementation of the legislative changes to the recording of VAT on electronic services has led to an increase of £0.2 billion in VAT in both the financial years ending March 2016 and 2017.

These VAT increases have led to a decrease in the estimate of PSNB ex of £0.1 billion and £0.2 billion respectively over the same periods since the previous PSF publication (published on 21 January 2018).

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. There are no errors to report in this bulletin.

Figure 12: Revisions to net borrowing

Latest data covering April to December 2017, compared with that presented in the previous bulletin (23 January 2018), UK

£ billion

<table><tr><th colspan="3">PSNBex</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>50.0</td><td>-2.3</td><td>47.7</td></tr></table>				PSNBex			Previous	Revision	Latest	50.0	-2.3	47.7																																																																																																																																																																																																																																																																																																																
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Depreciation</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>9.0</td><td>0.0</td><td>9.0</td></tr></table></td><td><table><tr><th colspan="3">PC Depreciation</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>8.1</td><td>0.0</td><td>8.1</td></tr></table></td></tr><tr><td colspan="4">+</td></tr><tr><td colspan="2"><table><tr><th colspan="3">CG Net Investment</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>26.6</td><td>-0.3</td><td>26.4</td></tr></table></td><td><table><tr><th colspan="3">LG Net Investment</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>-4.6</td><td>0.1</td><td>-4.5</td></tr></table></td><td><table><tr><th colspan="3">PC Net Investment</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>3.9</td><td>0.0</td><td>3.9</td></tr></table></td></tr><tr><td colspan="4"><table><tr><th colspan="3">BoENB</th></tr><tr><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>-1.6</td><td>0.0</td><td>-1.6</td></tr></table></td></tr><tr><td colspan="4"><table><tr><th colspan="4">CG Receipts</th></tr><tr><th>Of Which:</th><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>Taxes on production</td><td>200.1</td><td>0.1</td><td>200.2</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>VAT</td><td>104.7</td><td>0.2</td><td>104.9</td></tr><tr><td>Fuel Duty</td><td>21.3</td><td>0.0</td><td>21.3</td></tr><tr><td>Alcohol</td><td>9.1</td><td>0.0</td><td>9.1</td></tr><tr><td>Stamp Duty (L&P)</td><td>10.7</td><td>0.0</td><td>10.7</td></tr><tr><td>Taxes on I&W</td><td>163.4</td><td>1.5</td><td>164.8</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>Income Tax</td><td>121.1</td><td>0.7</td><td>121.9</td></tr><tr><td>o/w Self Assessment</td><td>10.7</td><td>0.0</td><td>10.7</td></tr><tr><td>Corporation 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Assistance	71.3	0.0	71.2	Other Current	310.3	-0.7	309.6	Of Which:				Goods & Services	186.6	0.2	186.9	o/w Staff Costs	90.5	0.3	90.8	Transfers to LG	86.7	-0.7	86.0	Contributions to EU	6.2	0.0	6.2
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<table><tr><th colspan="4">CG Receipts</th></tr><tr><th>Of Which:</th><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>Taxes on production</td><td>200.1</td><td>0.1</td><td>200.2</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>VAT</td><td>104.7</td><td>0.2</td><td>104.9</td></tr><tr><td>Fuel Duty</td><td>21.3</td><td>0.0</td><td>21.3</td></tr><tr><td>Alcohol</td><td>9.1</td><td>0.0</td><td>9.1</td></tr><tr><td>Stamp Duty (L&P)</td><td>10.7</td><td>0.0</td><td>10.7</td></tr><tr><td>Taxes on I&W</td><td>163.4</td><td>1.5</td><td>164.8</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>Income Tax</td><td>121.1</td><td>0.7</td><td>121.9</td></tr><tr><td>o/w Self Assessment</td><td>10.7</td><td>0.0</td><td>10.7</td></tr><tr><td>Corporation Tax</td><td>42.0</td><td>0.7</td><td>42.7</td></tr><tr><td>Other Taxes</td><td>13.4</td><td>-0.1</td><td>13.3</td></tr><tr><td>Total Taxes</td><td>376.8</td><td>1.5</td><td>378.3</td></tr><tr><td>NICs</td><td>94.7</td><td>0.4</td><td>95.2</td></tr><tr><td>Interest & Dividends</td><td>15.6</td><td>0.0</td><td>15.6</td></tr><tr><td>Other receipts</td><td>16.8</td><td>-0.1</td><td>16.7</td></tr></table>				CG Receipts				Of Which:	Previous	Revision	Latest	Taxes on production	200.1	0.1	200.2	Of Which:				VAT	104.7	0.2	104.9	Fuel Duty	21.3	0.0	21.3	Alcohol	9.1	0.0	9.1	Stamp Duty (L&P)	10.7	0.0	10.7	Taxes on I&W	163.4	1.5	164.8	Of Which:				Income Tax	121.1	0.7	121.9	o/w Self Assessment	10.7	0.0	10.7	Corporation Tax	42.0	0.7	42.7	Other Taxes	13.4	-0.1	13.3	Total Taxes	376.8	1.5	378.3	NICs	94.7	0.4	95.2	Interest & Dividends	15.6	0.0	15.6	Other receipts	16.8	-0.1	16.7	<table><tr><th colspan="4">CG Expenditure</th></tr><tr><th>Of Which:</th><th>Previous</th><th>Revision</th><th>Latest</th></tr><tr><td>Interest</td><td>43.8</td><td>-0.1</td><td>43.7</td></tr><tr><td>Net social Benefits</td><td>158.2</td><td>-0.1</td><td>158.1</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>NI Fund Benefits</td><td>79.2</td><td>0.0</td><td>79.2</td></tr><tr><td>Social Assistance</td><td>71.3</td><td>0.0</td><td>71.2</td></tr><tr><td>Other Current</td><td>310.3</td><td>-0.7</td><td>309.6</td></tr><tr><td>Of Which:</td><td></td><td></td><td></td></tr><tr><td>Goods & Services</td><td>186.6</td><td>0.2</td><td>186.9</td></tr><tr><td>o/w Staff Costs</td><td>90.5</td><td>0.3</td><td>90.8</td></tr><tr><td>Transfers to LG</td><td>86.7</td><td>-0.7</td><td>86.0</td></tr><tr><td>Contributions to EU</td><td>6.2</td><td>0.0</td><td>6.2</td></tr></table>	CG Expenditure				Of Which:	Previous	Revision	Latest	Interest	43.8	-0.1	43.7	Net social Benefits	158.2	-0.1	158.1	Of Which:				NI Fund Benefits	79.2	0.0	79.2	Social Assistance	71.3	0.0	71.2	Other Current	310.3	-0.7	309.6	Of Which:				Goods & Services	186.6	0.2	186.9	o/w Staff Costs	90.5	0.3	90.8	Transfers to LG	86.7	-0.7	86.0	Contributions to EU	6.2	0.0	6.2																																																																																																																																																																																												
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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 £0.2 billion to £47.1 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 Prices Index (RPI). When the RPI rises, the inflation uplift that applies to index-linked cash flows (both regular coupon payments and final payment at gilt maturity) also rises. If the RPI should fall, the inflation uplift would also fall. In this way, the returns to the investor from holding index-linked gilts are maintained in real terms – as measured by the RPI.

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

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

Time series of central government debt interest (series identifier NMFY) 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 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	41 468	36 416	77 884	1 565.8	81.6	1 608.9	83.8	71 320	1 897.6	98.9
2016	20 702	36 313	57 015	1 618.2	80.8	1 697.2	84.7	49 231	1 996.8	99.7
2017	-3 811	40 784	36 973	1 591.5	77.2	1 759.6	85.4	17 629	2 059.3	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	38 898	34 128	73 026	1 560.8	80.4	1 602.6	82.6	66 101	1 906.5	98.3
2016/17	6 990	38 763	45 753	1 608.0	79.7	1 726.8	85.6	35 297	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	18 826	5 997	24 823	1 537.5	81.4	1 580.7	83.7	23 020	1 875.2	99.3
Q3	11 160	7 493	18 653	1 548.0	81.4	1 589.6	83.6	17 174	1 881.2	98.9
Q4	20 971	8 039	29 010	1 565.8	81.6	1 608.9	83.8	27 531	1 897.6	98.9
2016 Q1	-12 059	12 599	540	1 560.8	80.4	1 602.6	82.6	-1 624	1 906.5	98.3
Q2	14 820	6 203	21 023	1 581.6	80.6	1 625.0	82.8	18 859	1 944.1	99.0
Q3	5 336	8 659	13 995	1 592.8	80.3	1 640.0	82.6	12 267	1 949.4	98.2
Q4	12 605	8 852	21 457	1 618.2	80.8	1 697.2	84.7	19 729	1 996.8	99.7
2017 Q1	-25 771	15 049	-10 722	1 608.0	79.7	1 726.8	85.6	-15 558	2 026.5	100.5
Q2	14 795	7 193	21 988	1 624.5	79.9	1 759.5	86.5	17 152	2 059.2	101.3
Q3	-177	8 880	8 703	1 637.7	80.0	1 786.3	87.2	3 867	2 085.9	101.9
Q4	7 342	9 662	17 004	1 591.5	77.2	1 759.6	85.4	12 168	2 059.3	99.9
2016 Jan	-11 918	3 107	-8 811	1 543.4	80.1	1 588.8	82.5	-9 533	1 882.5	97.7
Feb	1 115	3 661	4 776	1 541.4	79.7	1 586.6	82.1	4 054	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	7 100	1 991	9 091	1 561.7	80.2	1 607.5	82.5	8 369	1 916.4	98.4
May	5 258	1 825	7 083	1 569.0	80.2	1 614.9	82.6	6 361	1 929.0	98.6
Jun	2 462	2 387	4 849	1 581.6	80.6	1 625.0	82.8	4 129	1 944.1	99.0
Jul	-2 474	2 915	441	1 570.2	79.7	1 614.3	81.9	-135	1 930.2	98.0
Aug	4 294	2 634	6 928	1 575.3	79.7	1 622.3	82.0	6 352	1 934.9	97.8
Sep	3 516	3 110	6 626	1 592.8	80.3	1 640.0	82.6	6 050	1 949.4	98.2
Oct	4 744	2 772	7 516	1 586.3	79.7	1 642.6	82.5	6 940	1 948.7	97.9
Nov	6 373	2 521	8 894	1 598.0	80.0	1 662.6	83.2	8 318	1 965.5	98.4
Dec	1 488	3 559	5 047	1 618.2	80.8	1 697.2	84.7	4 471	1 996.8	99.7
2017 Jan	-15 809	4 184	-11 625	1 585.0	78.9	1 681.1	83.7	-13 237	1 980.7	98.6
Feb	-5 290	4 106	-1 184	1 587.0	78.9	1 694.5	84.2	-2 796	1 994.2	99.1
Mar	-4 672	6 759	2 087	1 608.0	79.7	1 726.8	85.6	475	2 026.5	100.5
Apr	7 324	1 722	9 046	1 593.8	78.8	1 720.6	85.1	7 434	2 020.2	99.9
May	4 504	2 469	6 973	1 604.4	79.1	1 736.9	85.6	5 361	2 036.6	100.4
Jun	2 967	3 002	5 969	1 624.5	79.9	1 759.5	86.5	4 357	2 059.2	101.3
Jul	-4 113	3 243	-870	1 615.4	79.3	1 760.1	86.4	-2 482	2 059.8	101.1
Aug	1 731	2 715	4 446	1 617.6	79.2	1 766.2	86.4	2 834	2 065.8	101.1
Sep	2 205	2 922	5 127	1 637.7	80.0	1 786.3	87.2	3 515	2 085.9	101.9
Oct	4 275	3 265	7 540	1 632.0	79.5	1 789.5	87.2	5 928	2 089.2	101.8
Nov	4 855	2 717	7 572	1 574.6	76.6	1 735.3	84.4	5 960	2 034.9	99.0
Dec	-1 788	3 680	1 892	1 591.5	77.2	1 759.6	85.4	280	2 059.3	99.9
2018 Jan	-14 774	4 766	-10 008	1 568.7	75.9	1 736.8	84.1	-11 620	2 036.4	98.6

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	79 008	1 463	80 471	721	81 192	-3 308	77 884	-6 564	71 320
2016	51 333	6 842	58 175	1 486	59 661	-2 646	57 015	-7 784	49 231
2017	30 027	6 588	36 615	3 497	40 112	-3 139	36 973	-19 344	17 629
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	72 327	3 484	75 811	479	76 290	-3 264	73 026	-6 925	66 101
2016/17	39 325	7 777	47 102	1 790	48 892	-3 139	45 753	-10 456	35 297
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	30 463	-6 524	23 939	86	24 025	798	24 823	-1 803	23 020
Q3	17 941	2 891	20 832	151	20 983	-2 330	18 653	-1 479	17 174
Q4	27 286	2 270	29 556	188	29 744	-734	29 010	-1 479	27 531
2016 Q1	-3 363	4 847	1 484	54	1 538	-998	540	-2 164	-1 624
Q2	24 765	-5 057	19 708	517	20 225	798	21 023	-2 164	18 859
Q3	12 064	3 478	15 542	518	16 060	-2 065	13 995	-1 728	12 267
Q4	17 867	3 574	21 441	397	21 838	-381	21 457	-1 728	19 729
2017 Q1	-15 371	5 782	-9 589	358	-9 231	-1 491	-10 722	-4 836	-15 558
Q2	26 105	-6 118	19 987	1 354	21 341	647	21 988	-4 836	17 152
Q3	7 198	3 114	10 312	1 215	11 527	-2 824	8 703	-4 836	3 867
Q4	12 095	3 810	15 905	570	16 475	529	17 004	-4 836	12 168
2016 Jan	-11 055	1 321	-9 734	20	-9 714	903	-8 811	-722	-9 533
Feb	3 268	2 385	5 653	20	5 673	-897	4 776	-722	4 054
Mar	4 424	1 141	5 565	14	5 579	-1 004	4 575	-720	3 855
Apr	9 913	-3 750	6 163	124	6 287	2 804	9 091	-722	8 369
May	6 982	894	7 876	210	8 086	-1 003	7 083	-722	6 361
Jun	7 870	-2 201	5 669	183	5 852	-1 003	4 849	-720	4 129
Jul	92	56	148	149	297	144	441	-576	-135
Aug	5 891	1 961	7 852	168	8 020	-1 092	6 928	-576	6 352
Sep	6 081	1 461	7 542	201	7 743	-1 117	6 626	-576	6 050
Oct	4 992	447	5 439	145	5 584	1 932	7 516	-576	6 940
Nov	8 075	1 806	9 881	154	10 035	-1 141	8 894	-576	8 318
Dec	4 800	1 321	6 121	98	6 219	-1 172	5 047	-576	4 471
2017 Jan	-14 197	1 527	-12 670	134	-12 536	911	-11 625	-1 612	-13 237
Feb	-3 401	3 269	-132	133	1	-1 185	-1 184	-1 612	-2 796
Mar	2 227	986	3 213	91	3 304	-1 217	2 087	-1 612	475
Apr	8 963	-3 404	5 559	426	5 985	3 061	9 046	-1 612	7 434
May	7 795	-98	7 697	466	8 163	-1 190	6 973	-1 612	5 361
Jun	9 347	-2 616	6 731	462	7 193	-1 224	5 969	-1 612	4 357
Jul	-1 222	440	-782	402	-380	-490	-870	-1 612	-2 482
Aug	3 494	1 701	5 195	411	5 606	-1 160	4 446	-1 612	2 834
Sep	4 926	973	5 899	402	6 301	-1 174	5 127	-1 612	3 515
Oct	3 546	698	4 244	390	4 634	2 906	7 540	-1 612	5 928
Nov	6 675	1 901	8 576	178	8 754	-1 182	7 572	-1 612	5 960
Dec	1 874	1 211	3 085	2	3 087	-1 195	1 892	-1 612	280
2018 Jan	-10 822	1 714	-9 108	16	-9 092	-916	-10 008	-1 612	-11 620

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	7.3
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	11.8
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	14.8	14.8
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	12.3	10.7
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	16.6	12.4
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	20.2	14.6
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	37.8	24.9	18.9
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	45.8	31.3	23.7
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	32.8	22.0
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	39.0	17.0	7.2
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	11.7	..
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	38.9	7.0	..

	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 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	9.0
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	16.0
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	21.0	22.0
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	26.8	21.5	21.1
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	35.5	28.4	25.6
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	35.0	30.7
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	53.9	42.5	38.2
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	65.2	51.4	45.8
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	72.5	56.5	47.7
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	63.7	44.8	37.7
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	43.7	..
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	73.0	45.8	..

	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 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	36.0	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	34.8	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	52.6	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	81.2
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	57.1
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	21.7
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 debt¹ 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	1 759.6
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	1 736.8
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 debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
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	84.1
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

 £ billion¹

		January				Financial year-to-date (Apr to Jan)			
		2018	2017	change		2017/18	2016/17	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.4	20.7	0.7	3.3	221.6	211.6	10.0	4.7
of which VAT	NZGF	11.9	11.7	0.2	1.4	116.8	113.1	3.7	3.3
Taxes on income and wealth	NMCU	36.3	36.4	-0.1	-0.3	201.1	194.3	6.8	3.5
of which income tax and capital gains tax	LIBR	31.9	32.0	-0.1	-0.3	153.7	148.9	4.8	3.2
of which other (mainly corporation tax)	LIBP	4.4	4.4	0.0	0.1	47.4	45.4	1.9	4.3
Other taxes	LIQR	1.4	1.4	0.0	-2.1	14.7	14.5	0.2	1.6
Compulsory social contributions (NICs)	AIH	11.1	10.6	0.5	4.4	106.2	101.6	4.6	4.5
Interest & dividends	LIQP	1.0	2.8	-1.8	-64.7	16.6	16.6	0.0	0.1
of which APF ⁵	L6BD	0.2	2.1	-1.8	-88.1	9.3	10.1	-0.8	-7.8
Other receipts	LIQQ	1.9	2.5	-0.7	-26.0	18.6	19.2	-0.6	-3.3
Total current receipts	ANBV	73.0	74.4	-1.4	-1.9	578.8	557.8	21.0	3.8
Central Government Current Expenditure									
Interest	NMFX	4.0	4.0	0.0	1.2	47.7	41.9	5.8	13.9
Net social benefits	GZSJ	17.3	16.6	0.7	4.3	175.4	172.5	2.9	1.7
Other	LIQS	35.4	34.7	0.7	2.0	345.0	340.1	4.9	1.4
Total current expenditure	ANLP	56.7	55.3	1.4	2.6	568.1	554.5	13.5	2.4
Savings, gross plus capital taxes	ANPM	16.2	19.1	-2.9	-15.0	10.7	3.3	7.4	226.0
Depreciation	NSRN	1.5	1.5	0.0	-1.1	15.1	15.2	-0.2	-1.0
Current budget deficit²	-ANLV	-14.7	-17.6	2.8	16.2	4.3	11.9	-7.6	-63.8
Central Government Net investment³	-ANNS	3.9	3.4	0.5	15.9	30.3	28.6	1.7	5.9
Central Government Net borrowing⁴	-NMFJ	-10.8	-14.2	3.4	23.8	34.6	40.5	-5.9	-14.6
Local Government Net Borrowing	-NMOE	1.7	1.5	0.2	12.2	2.5	3.5	-1.0	-28.4
General Government Net Borrowing	-NNBK	-9.1	-12.7	3.6	28.1	37.1	44.0	-6.9	-15.7
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.1	-0.1	-88.1	3.2	1.6	1.6	101.5
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.9	0.9	-1.8	-200.5	-2.6	-0.7	-1.8	-247.9
Public Sector Net Borrowing excluding public sector banks	-J5II	-10.0	-11.6	1.6	13.9	37.7	44.9	-7.2	-16.0
Public Sector Net Investment excluding public sector banks	-JW2Z	4.8	4.2	0.6	13.9	30.5	27.9	2.6	9.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-14.8	-15.8	1.0	6.5	7.2	17.0	-9.8	-57.6
Memo items:									
Central Government Income tax and NICs	KSS8	43.0	42.6	0.4	0.8	260.0	250.5	9.4	3.8
Central Government Total Expenditure (current plus net investment)	DU3N	60.6	58.7	2.0	3.4	598.3	583.1	15.2	2.6
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.7	51.3	1.4	2.7	520.4	512.6	7.7	1.5
Central Government Net Cash Requirement	RUUW	-27.7	-27.9	0.1	0.5	21.7	52.7	-31.0	-58.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.1	0.3	-0.2	-	1.9	2.3	-0.4	-
Public Sector Net Debt excluding public sector banks	HF6W	1,736.8	1,681.1	55.7	3.3	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	84.1	83.7	0.4	-	-	-	-	-

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	AIH	LIQP	L6BD	LIQQ	ANBV
2013/14	225 175	120 167	204 948	161 530	43 418	16 774	107 306	20 341	12 181	21 615	596 159
2014/15	233 710	124 846	213 794	169 181	44 613	16 731	110 260	19 137	10 739	23 226	616 858
2015/16	243 661	130 715	221 707	175 934	45 773	17 448	114 061	17 190	8 529	22 946	637 013
2016/17	253 446	135 590	240 383	185 627	54 756	17 482	125 936	18 415	10 087	22 936	678 598
2016 Jan	19 928	11 055	34 245	30 310	3 935	1 353	9 796	2 465	1 901	1 788	69 575
Feb	20 530	10 941	20 897	17 254	3 643	1 504	9 995	575	—	1 871	55 372
Mar	20 133	10 547	19 992	16 038	3 954	1 570	10 994	1 354	—	1 900	55 943
Apr	20 685	11 071	16 487	12 079	4 408	1 464	10 031	4 329	3 808	1 853	54 849
May	20 132	10 761	16 079	11 548	4 531	1 450	10 011	753	—	1 852	50 277
Jun	20 874	11 060	16 968	11 995	4 973	1 522	10 250	556	—	1 856	52 026
Jul	20 989	11 047	23 993	19 280	4 713	1 433	10 222	1 720	1 148	1 854	60 211
Aug	20 909	10 976	18 106	13 241	4 865	1 477	9 788	615	—	1 852	52 747
Sep	21 286	11 244	16 417	11 572	4 845	1 498	9 982	1 025	—	1 849	52 057
Oct	22 110	11 808	16 185	11 943	4 242	1 454	10 075	3 726	3 046	1 862	55 412
Nov	21 705	11 635	15 934	11 730	4 204	1 403	9 922	566	—	1 853	51 383
Dec	22 164	11 712	17 814	13 549	4 265	1 360	10 734	535	—	1 840	54 447
2017 Jan	20 731	11 746	36 356	31 963	4 393	1 407	10 628	2 755	2 085	2 514	74 391
Feb	21 127	11 382	24 861	20 394	4 467	1 430	11 347	531	—	1 877	61 173
Mar	20 734	11 148	21 183	16 333	4 850	1 584	12 946	1 304	—	1 874	59 625
Apr	21 169	11 225	17 348	12 184	5 164	1 575	10 599	4 841	4 257	2 045	57 577
May	21 300	10 875	16 593	11 702	4 891	1 612	10 369	813	—	1 814	52 501
Jun	22 185	11 464	17 790	12 716	5 074	1 519	10 758	583	—	1 817	54 652
Jul	22 251	11 835	24 815	19 978	4 837	1 417	10 531	1 373	702	1 818	62 205
Aug	22 433	11 708	17 997	12 832	5 165	1 475	10 184	678	—	1 817	54 584
Sep	22 408	11 640	17 158	12 253	4 905	1 488	10 527	747	—	1 845	54 173
Oct	22 560	11 988	17 239	12 963	4 276	1 462	10 478	5 158	4 094	1 889	58 786
Nov	23 063	11 847	16 807	12 504	4 303	1 440	10 309	751	—	1 829	54 199
Dec	22 800	12 273	19 096	14 720	4 376	1 339	11 396	685	—	1 823	57 139
2018 Jan	21 417	11 907	36 254	31 857	4 397	1 378	11 093	972	248	1 860	72 974

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15					
	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	405 351	654 159	-17 146	18 313	35 459	36 868	72 327
2016/17	48 660	204 720	408 277	661 657	16 941	18 249	1 308	38 017	39 325
2016 Jan	4 079	16 629	32 786	53 494	16 081	1 535	-14 546	3 491	-11 055
Feb	4 400	16 035	33 296	53 731	1 641	1 535	-106	3 374	3 268
Mar	962	16 678	35 663	53 303	2 640	1 535	-1 105	5 529	4 424
Apr	5 134	17 349	36 145	58 628	-3 779	1 523	5 302	4 611	9 913
May	4 680	16 888	32 287	53 855	-3 578	1 523	5 101	1 881	6 982
Jun	3 684	16 719	35 133	55 536	-3 510	1 525	5 035	2 835	7 870
Jul	4 161	17 291	34 534	55 986	4 225	1 521	-2 704	2 796	92
Aug	4 801	17 285	32 840	54 926	-2 179	1 521	3 700	2 191	5 891
Sep	3 345	17 344	33 193	53 882	-1 825	1 521	3 346	2 735	6 081
Oct	4 785	16 850	34 567	56 202	-790	1 517	2 307	2 685	4 992
Nov	4 105	18 592	33 040	55 737	-4 354	1 517	5 871	2 204	8 075
Dec	3 199	17 609	33 645	54 453	-6	1 516	1 522	3 278	4 800
2017 Jan	3 972	16 622	34 708	55 302	19 089	1 522	-17 567	3 370	-14 197
Feb	5 490	15 404	32 456	53 350	7 823	1 522	-6 301	2 900	-3 401
Mar	1 304	16 767	35 729	53 800	5 825	1 521	-4 304	6 531	2 227
Apr	7 202	17 435	36 866	61 503	-3 926	1 505	5 431	3 532	8 963
May	4 495	17 382	33 980	55 857	-3 356	1 505	4 861	2 934	7 795
Jun	4 837	17 104	37 390	59 331	-4 679	1 505	6 184	3 163	9 347
Jul	4 836	17 426	34 307	56 569	5 636	1 505	-4 131	2 909	-1 222
Aug	4 378	17 616	32 406	54 400	184	1 505	1 321	2 173	3 494
Sep	3 632	17 288	34 114	55 034	-861	1 505	2 366	2 560	4 926
Oct	6 021	17 326	34 535	57 882	904	1 505	601	2 945	3 546
Nov	3 930	18 823	34 136	56 889	-2 690	1 506	4 196	2 479	6 675
Dec	4 325	17 668	31 856	53 849	3 290	1 506	-1 784	3 658	1 874
2018 Jan	4 019	17 336	35 385	56 740	16 234	1 506	-14 728	3 906	-10 822

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
	ANBV	MF6P	AIH	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	637 013	482 816	114 061	17 190	22 946	19 956	26 146	128	2 686	-18 313	667 616
2016/17	678 598	511 311	125 936	18 415	22 936	21 430	27 062	318	1 135	-18 249	710 294
2016 Jan	69 575	55 526	9 796	2 465	1 788	1 719	2 090	34	41	-1 535	71 924
Feb	55 372	42 931	9 995	575	1 871	1 821	2 087	7	70	-1 535	57 822
Mar	55 943	41 695	10 994	1 354	1 900	1 863	2 481	-2	414	-1 535	59 164
Apr	54 849	38 636	10 031	4 329	1 853	1 826	1 984	39	45	-1 523	57 220
May	50 277	37 661	10 011	753	1 852	1 781	2 244	-1	94	-1 523	52 872
Jun	52 026	39 364	10 250	556	1 856	1 777	2 248	4	41	-1 525	54 571
Jul	60 211	46 415	10 222	1 720	1 854	1 823	2 230	30	58	-1 521	62 831
Aug	52 747	40 492	9 788	615	1 852	1 828	2 238	9	75	-1 521	55 376
Sep	52 057	39 201	9 982	1 025	1 849	1 752	2 235	1	78	-1 521	54 602
Oct	55 412	39 749	10 075	3 726	1 862	1 348	2 247	83	123	-1 517	57 696
Nov	51 383	39 042	9 922	566	1 853	1 681	2 259	48	93	-1 517	53 947
Dec	54 447	41 338	10 734	535	1 840	1 763	2 293	45	105	-1 516	57 137
2017 Jan	74 391	58 494	10 628	2 755	2 514	1 839	2 246	50	118	-1 522	77 122
Feb	61 173	47 418	11 347	531	1 877	1 994	2 254	1	108	-1 522	64 008
Mar	59 625	43 501	12 946	1 304	1 874	2 018	2 584	9	197	-1 521	62 912
Apr	57 577	40 092	10 599	4 841	2 045	1 589	1 986	2	33	-1 505	59 682
May	52 501	39 505	10 369	813	1 814	1 733	2 293	25	73	-1 505	55 120
Jun	54 652	41 494	10 758	583	1 817	2 022	2 279	-9	41	-1 505	57 480
Jul	62 205	48 483	10 531	1 373	1 818	1 733	2 280	5	-2	-1 505	64 716
Aug	54 584	41 905	10 184	678	1 817	1 795	2 277	5	44	-1 505	57 200
Sep	54 173	41 054	10 527	747	1 845	1 946	2 292	5	108	-1 505	57 019
Oct	58 786	41 261	10 478	5 158	1 889	1 756	2 318	16	35	-1 505	61 406
Nov	54 199	41 310	10 309	751	1 829	1 694	2 329	8	74	-1 506	56 798
Dec	57 139	43 235	11 396	685	1 823	1 805	2 316	5	116	-1 506	59 875
2018 Jan	72 974	59 049	11 093	972	1 860	1 998	2 323	8	-40	-1 506	75 757
	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	654 159	19 956	26 146	128	-18 313	682 076	36 868	2 686	18 313	57 867	
2016/17	661 657	21 430	27 062	318	-18 249	692 218	38 017	1 135	18 249	57 401	
2016 Jan	53 494	1 719	2 090	34	-1 535	55 802	3 491	41	1 535	5 067	
Feb	53 731	1 821	2 087	7	-1 535	56 111	3 374	70	1 535	4 979	
Mar	53 303	1 863	2 481	-2	-1 535	56 110	5 529	414	1 535	7 478	
Apr	58 628	1 826	1 984	39	-1 523	60 954	4 611	45	1 523	6 179	
May	53 855	1 781	2 244	-1	-1 523	56 356	1 881	94	1 523	3 498	
Jun	55 536	1 777	2 248	4	-1 525	58 040	2 835	41	1 525	4 401	
Jul	55 986	1 823	2 230	30	-1 521	58 548	2 796	58	1 521	4 375	
Aug	54 926	1 828	2 238	9	-1 521	57 480	2 191	75	1 521	3 787	
Sep	53 882	1 752	2 235	1	-1 521	56 349	2 735	78	1 521	4 334	
Oct	56 202	1 348	2 247	83	-1 517	58 363	2 685	123	1 517	4 325	
Nov	55 737	1 681	2 259	48	-1 517	58 208	2 204	93	1 517	3 814	
Dec	54 453	1 763	2 293	45	-1 516	57 038	3 278	105	1 516	4 899	
2017 Jan	55 302	1 839	2 246	50	-1 522	57 915	3 370	118	1 522	5 010	
Feb	53 350	1 994	2 254	1	-1 522	56 077	2 900	108	1 522	4 530	
Mar	53 800	2 018	2 584	9	-1 521	56 890	6 531	197	1 521	8 249	
Apr	61 503	1 589	1 986	2	-1 505	63 575	3 532	33	1 505	5 070	
May	55 857	1 733	2 293	25	-1 505	58 403	2 934	73	1 505	4 512	
Jun	59 331	2 022	2 279	-9	-1 505	62 118	3 163	41	1 505	4 709	
Jul	56 569	1 733	2 280	5	-1 505	59 082	2 909	-2	1 505	4 412	
Aug	54 400	1 795	2 277	5	-1 505	56 972	2 173	44	1 505	3 722	
Sep	55 034	1 946	2 292	5	-1 505	57 772	2 560	108	1 505	4 173	
Oct	57 882	1 756	2 318	16	-1 505	60 467	2 945	35	1 505	4 485	
Nov	56 889	1 694	2 329	8	-1 506	59 414	2 479	74	1 506	4 059	
Dec	53 849	1 805	2 316	5	-1 506	56 469	3 658	116	1 506	5 280	
2018 Jan	56 740	1 998	2 323	8	-1 506	59 563	3 906	-40	1 506	5 372	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	623 645	724 762	670 456	54 306	101 117
2014/15	643 836	734 185	677 120	57 065	90 349
2015/16	667 616	739 943	682 076	57 867	72 327
2016/17	710 294	749 619	692 218	57 401	39 325
2016 Jan	71 924	60 869	55 802	5 067	-11 055
Feb	57 822	61 090	56 111	4 979	3 268
Mar	59 164	63 588	56 110	7 478	4 424
Apr	57 220	67 133	60 954	6 179	9 913
May	52 872	59 854	56 356	3 498	6 982
Jun	54 571	62 441	58 040	4 401	7 870
Jul	62 831	62 923	58 548	4 375	92
Aug	55 376	61 267	57 480	3 787	5 891
Sep	54 602	60 683	56 349	4 334	6 081
Oct	57 696	62 688	58 363	4 325	4 992
Nov	53 947	62 022	58 208	3 814	8 075
Dec	57 137	61 937	57 038	4 899	4 800
2017 Jan	77 122	62 925	57 915	5 010	-14 197
Feb	64 008	60 607	56 077	4 530	-3 401
Mar	62 912	65 139	56 890	8 249	2 227
Apr	59 682	68 645	63 575	5 070	8 963
May	55 120	62 915	58 403	4 512	7 795
Jun	57 480	66 827	62 118	4 709	9 347
Jul	64 716	63 494	59 082	4 412	-1 222
Aug	57 200	60 694	56 972	3 722	3 494
Sep	57 019	61 945	57 772	4 173	4 926
Oct	61 406	64 952	60 467	4 485	3 546
Nov	56 798	63 473	59 414	4 059	6 675
Dec	59 875	61 749	56 469	5 280	1 874
2018 Jan	75 757	64 935	59 563	5 372	-10 822

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	225 175	120 167	10 308	9 556	26 882	24 924	3 108	9 371	1 794	19 065
2014/15	233 710	124 846	10 449	9 251	27 156	25 441	2 925	10 852	1 923	20 867
2015/16	243 661	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 824
2016/17	253 446	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 003
2016 Jan	19 928	11 055	570	634	2 140	2 187	298	831	150	2 063
Feb	20 530	10 941	777	1 039	2 279	2 187	495	824	173	1 815
Mar	20 133	10 547	897	1 074	2 267	1 945	238	965	240	1 960
Apr	20 685	11 071	852	269	2 366	2 255	246	1 294	179	2 153
May	20 132	10 761	969	625	2 314	2 255	241	789	186	1 992
Jun	20 874	11 060	907	726	2 425	2 253	278	869	186	2 170
Jul	20 989	11 047	859	760	2 339	2 257	380	1 019	179	2 149
Aug	20 909	10 976	925	843	2 354	2 257	247	1 057	201	2 049
Sep	21 286	11 244	897	857	2 350	2 253	349	970	199	2 167
Oct	22 110	11 808	1 011	717	2 361	2 255	557	1 074	182	2 145
Nov	21 705	11 635	1 319	633	2 398	2 255	239	1 123	165	1 938
Dec	22 164	11 712	883	910	2 396	2 251	370	1 270	165	2 207
2017 Jan	20 731	11 746	631	716	2 050	2 255	221	968	153	1 991
Feb	21 127	11 382	1 005	780	2 426	2 255	267	920	183	1 909
Mar	20 734	11 148	859	845	2 158	2 009	320	1 053	209	2 133
Apr	21 169	11 225	812	488	2 451	2 311	217	1 113	183	2 369
May	21 300	10 875	993	755	2 279	2 311	318	1 122	193	2 454
Jun	22 185	11 464	975	800	2 391	2 311	334	1 132	196	2 582
Jul	22 251	11 835	926	757	2 353	2 313	272	1 267	174	2 354
Aug	22 433	11 708	998	851	2 358	2 313	309	1 248	199	2 449
Sep	22 408	11 640	937	753	2 349	2 311	291	1 163	203	2 761
Oct	22 560	11 988	1 162	653	2 311	2 307	297	1 213	185	2 444
Nov	23 063	11 847	1 409	1 170	2 440	2 307	291	1 172	176	2 251
Dec	22 800	12 273	887	554	2 407	2 306	333	1 258	158	2 624
2018 Jan	21 417	11 907	668	533	2 126	2 301	259	1 061	163	2 399

Taxes on income and wealth								Other taxes						
of which								of which						
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella-neous	Total	Televisi-on 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	16 774	3 120	4 311	2 430	6 913	446 897
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	16 731	3 137	3 971	3 117	6 506	464 235
2015/16	221 707	24 328	7 060	146 159	-1 613	45 593	-562	742	17 448	3 115	3 803	3 183	7 347	482 816
2016/17	240 383	28 547	8 379	149 735	-1 034	54 783	-653	626	17 482	3 163	3 794	3 000	7 525	511 311
2016 Jan	34 245	12 447	5 397	12 444	22	3 954	-80	61	1 353	271	260	273	549	55 526
Feb	20 897	3 150	1 371	12 713	20	3 885	-269	27	1 504	265	300	273	666	42 931
Mar	19 992	333	241	15 627	-163	3 903	-39	90	1 570	266	421	273	610	41 695
Apr	16 487	-111	7	11 894	289	4 370	-15	53	1 464	247	306	262	649	38 636
May	16 079	-175	2	11 869	-148	4 515	-	16	1 450	245	318	262	625	37 661
Jun	16 968	22	18	12 170	-215	4 840	-	133	1 522	252	319	262	689	39 364
Jul	23 993	7 275	6	12 135	-136	4 929	-259	43	1 433	251	308	265	609	46 415
Aug	18 106	1 722	2	11 589	-72	4 953	-95	7	1 477	260	347	265	605	40 492
Sep	16 417	143	-2	11 833	-402	4 713	-	132	1 498	273	340	265	620	39 201
Oct	16 185	30	2	11 950	-39	4 226	-	16	1 454	285	309	237	623	39 749
Nov	15 934	39	14	11 758	-81	4 175	-4	33	1 403	279	277	237	610	39 042
Dec	17 814	985	2	12 779	-217	4 186	-7	86	1 360	262	279	237	582	41 338
2017 Jan	36 356	13 355	5 962	12 646	-	4 495	-141	39	1 407	272	281	236	618	58 494
Feb	24 861	4 667	2 095	13 550	82	4 532	-109	44	1 430	268	333	236	593	47 418
Mar	21 183	595	271	15 562	-95	4 849	-23	24	1 584	269	377	236	702	43 501
Apr	17 348	-106	3	12 386	-99	5 034	-1	131	1 575	249	335	228	763	40 092
May	16 593	-190	3	12 144	-255	4 861	-8	38	1 612	252	347	228	785	39 505
Jun	17 790	139	5	12 625	-53	5 049	-85	110	1 519	253	355	228	683	41 494
Jul	24 815	8 046	5	12 356	-429	5 022	-200	15	1 417	256	319	191	651	48 483
Aug	17 997	1 344	7	11 933	-452	5 171	-24	18	1 475	263	362	191	659	41 905
Sep	17 158	144	5	12 358	-254	4 774	-	131	1 488	280	373	191	644	41 054
Oct	17 239	81	5	12 298	579	4 260	-	16	1 462	286	330	191	655	41 261
Nov	16 807	97	6	12 089	312	4 277	-8	34	1 440	274	319	191	656	41 310
Dec	19 096	1 108	10	13 434	168	4 289	-52	139	1 339	262	283	191	603	43 235
2018 Jan	36 254	12 881	5 517	13 060	399	4 519	-140	18	1 378	271	295	221	591	59 049

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

3 Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.

4 Includes legacy tax. The equivalent of HMRC published series BKLO.

5 PAYE IT is Pay As You Earn Income Tax.

6 Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).

7 Gross of tax credits. Includes diverted profit tax.

8 Includes business rates paid by non-market sectors, passport fees and television licence fees.

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2013/14	446 897	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	482 816	114 061	17 190	8 529	8 661	22 946	18 313	1 412	3 221	637 013
2016/17	511 311	125 936	18 415	10 087	8 328	22 936	18 249	1 418	3 269	678 598
2016 Jan	55 526	9 796	2 465	1 901	564	1 788	1 535	120	133	69 575
Feb	42 931	9 995	575	—	575	1 871	1 535	120	216	55 372
Mar	41 695	10 994	1 354	—	1 354	1 900	1 535	110	255	55 943
Apr	38 636	10 031	4 329	3 808	521	1 853	1 523	117	213	54 849
May	37 661	10 011	753	—	753	1 852	1 523	117	212	50 277
Jun	39 364	10 250	556	—	556	1 856	1 525	120	211	52 026
Jul	46 415	10 222	1 720	1 148	572	1 854	1 521	119	214	60 211
Aug	40 492	9 788	615	—	615	1 852	1 521	119	212	52 747
Sep	39 201	9 982	1 025	—	1 025	1 849	1 521	119	209	52 057
Oct	39 749	10 075	3 726	3 046	680	1 862	1 517	119	226	55 412
Nov	39 042	9 922	566	—	566	1 853	1 517	119	217	51 383
Dec	41 338	10 734	535	—	535	1 840	1 516	117	207	54 447
2017 Jan	58 494	10 628	2 755	2 085	670	2 514	1 522	120	872	74 391
Feb	47 418	11 347	531	—	531	1 877	1 522	120	235	61 173
Mar	43 501	12 946	1 304	—	1 304	1 874	1 521	112	241	59 625
Apr	40 092	10 599	4 841	4 257	584	2 045	1 505	114	426	57 577
May	39 505	10 369	813	—	813	1 814	1 505	114	195	52 501
Jun	41 494	10 758	583	—	583	1 817	1 505	117	195	54 652
Jul	48 483	10 531	1 373	702	671	1 818	1 505	116	197	62 205
Aug	41 905	10 184	678	—	678	1 817	1 505	116	196	54 584
Sep	41 054	10 527	747	—	747	1 845	1 505	148	192	54 173
Oct	41 261	10 478	5 158	4 094	1 064	1 889	1 505	115	269	58 786
Nov	41 310	10 309	751	—	751	1 829	1 506	115	208	54 199
Dec	43 235	11 396	685	—	685	1 823	1 506	112	205	57 139
2018 Jan	59 049	11 093	972	248	724	1 860	1 506	112	242	72 974

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
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	20 887	9 849	-1 589	11 122	1 505	1 167	7 202
May	20 282	9 910	-1 733	10 600	1 505	1 123	4 495
Jun	21 003	10 017	-2 022	11 503	1 505	1 076	4 837
Jul	21 004	10 258	-1 733	10 974	1 505	1 066	4 836
Aug	20 290	10 023	-1 795	10 557	1 505	1 094	4 378
Sep	20 759	10 074	-1 946	11 126	1 505	1 091	3 632
Oct	20 896	10 085	-1 756	11 062	1 505	1 197	6 021
Nov	20 806	10 083	-1 694	10 911	1 506	1 129	3 930
Dec	20 930	10 478	-1 805	10 751	1 506	1 126	4 325
2018 Jan	21 157	10 486	-1 998	11 163	1 506	1 222	4 019

Net Social Benefits

		of which				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
Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³							
	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	7 226	-128	117 996	18 609	654 159
2016/17	204 720	101 987	93 413	36 382	-27 062	9 551	7 794	-318	114 353	18 554	661 657
2016 Jan	16 629	8 297	7 579	2 843	-2 090	526	560	-34	8 812	2 132	53 494
Feb	16 035	7 747	7 472	2 903	-2 087	2 328	363	-7	8 419	870	53 731
Mar	16 678	8 332	7 940	2 887	-2 481	1 008	362	2	9 672	1 377	53 303
Apr	17 349	8 152	7 945	3 236	-1 984	504	746	-39	11 138	2 408	58 628
May	16 888	8 479	7 848	2 805	-2 244	805	450	1	8 974	1 339	53 855
Jun	16 719	8 240	7 797	2 930	-2 248	502	546	-4	11 707	1 425	55 536
Jul	17 291	8 477	8 022	3 022	-2 230	907	580	-30	10 170	1 243	55 986
Aug	17 285	8 485	7 963	3 075	-2 238	893	602	-9	8 572	1 798	54 926
Sep	17 344	8 228	7 664	3 687	-2 235	993	564	-1	8 964	1 851	53 882
Oct	16 850	8 474	7 757	2 866	-2 247	993	955	-83	9 706	1 420	56 202
Nov	18 592	10 256	7 644	2 951	-2 259	993	759	-48	8 570	1 362	55 737
Dec	17 609	8 605	8 198	3 099	-2 293	-13	1 304	-45	9 074	1 585	54 453
2017 Jan	16 622	8 456	7 572	2 840	-2 246	983	636	-50	9 610	1 599	55 302
Feb	15 404	7 669	7 143	2 846	-2 254	1 198	300	-1	8 261	1 235	53 350
Mar	16 767	8 466	7 860	3 025	-2 584	793	352	-9	9 607	1 289	53 800
Apr	17 435	8 409	7 919	3 093	-1 986	990	771	-2	11 185	1 868	61 503
May	17 382	8 696	7 998	2 981	-2 293	990	408	-25	9 186	2 016	55 857
Jun	17 104	8 420	7 872	3 091	-2 279	1 249	613	9	12 011	1 429	59 331
Jul	17 426	8 699	8 070	2 937	-2 280	990	606	-5	9 498	1 148	56 569
Aug	17 616	8 689	8 080	3 124	-2 277	389	511	-5	8 438	1 689	54 400
Sep	17 288	8 418	7 594	3 568	-2 292	915	611	-5	8 990	1 753	55 034
Oct	17 326	8 668	7 927	3 049	-2 318	915	788	-16	9 325	1 430	57 882
Nov	18 823	10 373	7 718	3 061	-2 329	915	1 523	-8	8 318	1 453	56 889
Dec	17 668	8 872	8 058	3 054	-2 316	-1 172	630	-5	9 035	1 312	53 849
2018 Jan	17 336	8 683	7 907	3 069	-2 323	1 083	659	-8	9 575	1 697	56 740

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
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	2 049	-1 505	-33	-5	-	-28	3 021	2 277	104	640	-	3 532
May	2 498	-1 505	-73	-39	-	-34	2 014	1 005	63	946	-	2 934
Jun	2 731	-1 505	-41	-7	-	-34	1 978	668	65	1 245	-	3 163
Jul	2 589	-1 505	2	-1	-	3	1 823	662	101	1 060	-	2 909
Aug	2 503	-1 505	-44	-2	-	-42	1 219	461	93	665	-	2 173
Sep	2 655	-1 505	-108	-42	-	-66	1 518	680	98	740	-	2 560
Oct	2 518	-1 505	-35	-5	-	-30	1 967	699	106	1 162	-	2 945
Nov	2 781	-1 506	-74	-37	-	-37	1 278	536	85	657	-	2 479
Dec	2 767	-1 506	-116	-8	-	-108	2 513	483	33	1 997	-	3 658
2018 Jan	3 396	-1 506	40	-17	-	57	1 976	759	91	1 126	-	3 906

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	77 884	1 217	-13 403	796	4 659	-15 402	55 751
2016	57 015	8 833	577	5 756	17 778	-4 371	85 588
2017	36 973	5 534	-688	-6 811	8 326	51 885	95 219
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	73 026	-2 560	-14 176	-1 026	14 375	-19 448	50 191
2016/17	45 753	14 455	4 283	4 147	13 914	17 967	100 519
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	24 823	6 715	-4 416	-5 735	-507	1 622	22 502
Q3	18 653	-154	-4 571	3 995	11	-5 363	12 571
Q4	29 010	-8 648	-3 024	-4 082	3 029	-262	16 023
2016 Q1	540	-473	-2 165	4 796	11 842	-15 445	-905
Q2	21 023	5 403	-388	-5 957	699	1 175	21 955
Q3	13 995	2 105	-107	11 500	65	-13 463	14 095
Q4	21 457	1 798	3 237	-4 583	5 172	23 362	50 443
2017 Q1	-10 722	5 149	1 541	3 187	7 978	6 893	14 026
Q2	21 988	-7 466	28	-8 894	-796	19 987	24 847
Q3	8 703	5 669	-1 774	1 288	-2 632	3 573	14 827
Q4	17 004	2 182	-483	-2 392	3 776	21 432	41 519
2016 Jan	-8 811	907	-331	1 650	-6 427	-9 850	-22 862
Feb	4 776	-3 762	-435	-2 601	5 523	-3 387	114
Mar	4 575	2 382	-1 399	5 747	12 746	-2 208	21 843
Apr	9 091	5 442	233	-3 415	-8 502	-4 406	-1 557
May	7 083	-116	-672	-2 313	732	3 074	7 788
Jun	4 849	77	51	-229	8 469	2 507	15 724
Jul	441	100	-7	10 889	-5 750	-4 538	1 135
Aug	6 928	579	47	-2 879	-818	792	4 649
Sep	6 626	1 426	-147	3 490	6 633	-9 717	8 311
Oct	7 516	2 295	1 976	-2 984	-6 870	-3 134	-1 201
Nov	8 894	240	1 303	-1 753	2 848	6 267	17 799
Dec	5 047	-737	-42	154	9 194	20 229	33 845
2017 Jan	-11 625	3 327	489	1 943	-13 090	-6 805	-25 761
Feb	-1 184	2 053	852	-3 486	7 479	3 456	9 170
Mar	2 087	-231	200	4 730	13 589	10 242	30 617
Apr	9 046	-9 404	96	-5 255	-10 068	3 540	-12 045
May	6 973	2 495	-250	-2 068	220	8 622	15 992
Jun	5 969	-557	182	-1 571	9 052	7 825	20 900
Jul	-870	-1 024	24	1 239	-8 988	8 220	-1 399
Aug	4 446	-133	-1 873	-2 440	1 798	846	2 644
Sep	5 127	6 826	75	2 489	4 558	-5 493	13 582
Oct	7 540	2 233	-68	-4 089	-7 733	578	-1 539
Nov	7 572	-260	35	2 764	3 471	1 867	15 449
Dec	1 892	209	-450	-1 067	8 038	18 987	27 609
2018 Jan	-10 008	2 014	-10	2 254	-13 109	-5 223	-24 082

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	79 008	-1 868	-13 852	796	16 751	-12 047	68 788
2016	51 333	4 683	-3 527	5 756	26 810	-10 084	74 971
2017	30 027	3 982	-5 514	-6 811	20 903	-7 495	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	72 327	-6 112	-13 799	-1 026	23 567	-15 234	59 723
2016/17	39 325	11 616	-3 867	4 147	23 699	-9 567	65 353
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	30 463	5 985	-4 973	-5 735	3 593	-1 140	28 193
Q3	17 941	-578	-4 932	3 995	5 363	-3 846	17 943
Q4	27 286	-8 767	-2 208	-4 082	2 804	2 520	17 553
2016 Q1	-3 363	-2 752	-1 686	4 796	11 807	-12 768	-3 966
Q2	24 765	4 658	-579	-5 957	5 185	-2 150	25 922
Q3	12 064	1 260	-45	11 500	5 614	-2 429	27 964
Q4	17 867	1 517	-1 217	-4 583	4 204	7 263	25 051
2017 Q1	-15 371	4 181	-2 026	3 187	8 696	-12 251	-13 584
Q2	26 105	-7 898	-1 721	-8 894	5 276	-1 154	11 714
Q3	7 198	4 353	-1 735	1 288	3 778	-2 245	12 637
Q4	12 095	3 346	-32	-2 392	3 153	8 155	22 864
2016 Jan	-11 055	147	-408	503	-4 372	-6 773	-21 958
Feb	3 268	-4 522	-89	-3 646	3 354	-700	-2 335
Mar	4 424	1 623	-1 189	7 939	12 825	-5 295	20 327
Apr	9 913	5 193	-28	-4 568	-7 006	-2 782	722
May	6 982	-365	-545	-3 466	2 717	1 659	6 982
Jun	7 870	-170	-6	2 077	9 474	-1 027	18 218
Jul	92	-182	-17	9 736	-3 854	-2 999	2 776
Aug	5 891	297	-8	-4 044	861	694	3 691
Sep	6 081	1 145	-20	5 808	8 607	-124	21 497
Oct	4 992	2 202	-94	-4 174	-7 365	761	-3 678
Nov	8 075	147	-461	-2 975	2 462	2 459	9 707
Dec	4 800	-832	-662	2 566	9 107	4 043	19 022
2017 Jan	-14 197	3 005	-586	681	-11 074	-5 492	-27 663
Feb	-3 401	1 731	-645	-4 763	5 969	-3 050	-4 159
Mar	2 227	-555	-795	7 269	13 801	-3 709	18 238
Apr	8 963	-9 549	-1 201	-6 549	-7 820	295	-15 861
May	7 795	2 350	-472	-3 357	1 840	1 827	9 983
Jun	9 347	-699	-48	1 012	11 256	-3 276	17 592
Jul	-1 222	-1 463	-63	-54	-6 852	2 691	-6 963
Aug	3 494	-572	-1 751	-3 702	2 759	446	674
Sep	4 926	6 388	79	5 044	7 871	-5 382	18 926
Oct	3 546	2 134	-17	-5 381	-8 560	1 594	-6 684
Nov	6 675	-359	1	1 477	4 325	-826	11 293
Dec	1 874	110	-16	1 512	7 388	7 387	18 255
2018 Jan	-10 822	2 024	-15	982	-10 358	-9 819	-28 008

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ³ 4	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
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	77 185	74 971	5 257	2 192	3 065	3 380	22	3 358	1 980	85 588	12 415	98 003
2017	35 840	33 631	4 445	2 385	2 060	3 161	-176	3 337	53 982	95 219	-27 564	67 655
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	66 961	65 353	4 357	1 768	2 589	3 765	-160	3 925	27 044	100 519	-7 571	92 948
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	27 235	25 922	-2 479	1 164	-3 643	749	149	600	-2 237	21 955	13 097	35 052
Q3	28 611	27 964	-1 907	547	-674	1 204	100	1 104	-14 946	14 095	-6 888	7 207
Q4	24 712	25 051	1 205	-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	2 645	1 258	1 387	378	-21	399	15 632	41 519	-6 891	34 628
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	815	722	-2 639	78	-2 717	221	15	206	139	-1 557	4 365	2 808
May	6 750	6 982	443	-114	557	224	-118	342	139	7 788	4 365	12 153
Jun	19 670	18 218	-283	1 200	-1 483	304	252	52	-2 515	15 724	4 367	20 091
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	1 446	323	1 123	422	90	332	7 486	27 609	-2 297	25 312
2018 Jan	-27 714	-28 008	-114	315	-429	559	-21	580	3 481	-24 082	-2 297	-26 379

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
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	82 284	80 070	–2 693	–2 406	77 185	74 971	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	71 133	69 525	–2 141	–2 031	66 961	65 353	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	29 122	27 809	–1 379	–508	27 235	25 922	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		
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	1 604	1 511	–620	–169	815	722	78	15		
May	7 494	7 726	–575	–169	6 750	6 982	–114	–118		
Jun	20 024	18 572	–184	–170	19 670	18 218	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		
2018 Jan	–27 298	–27 592	–333	–83	–27 714	–28 008	315	–21		

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.

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

£ million

Adjustments ² related to:													
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Changes in central government net debt
	1	2	3	4	5	6	7	8	9	10	11	12	13
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H
	14												
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-15
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-645
2017	36 978	-11 636	11 339	-	-43	819	-	233	1	3	-61	-84	-498
2008/09	162 433	-3 176	4 616	-	197	-5 618	-	755	-151	4	-15	-178	-130
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-405
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-254
2014 Q1	10 806	67	709	-	1	-370	-	183	-	-	-27	16	464
Q2	35 036	-697	3 640	200	419	230	-	448	2	-1	-54	43	264
Q3	22 307	-1 994	502	-200	2	331	-	69	-	-	-41	-43	-260
Q4	27 342	-2 893	2 663	-	1 264	740	-	-58	-	21	73	598	621
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	3
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-163
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2
Q2	12 357	-1 937	6 643	-	44	741	-	-59	-1	2	-27	94	34
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71
Q4	24 457	-3 014	381	-	-20	164	-	80	2	1	-15	134	-463
2016 Jan	-20 154	-1 077	488	-	1	-1 803	-	430	-1	17	-13	-843	-157
Feb	-693	-2 340	1 029	-	1	-1 685	-	-75	1	12	-8	243	-157
Mar	18 864	-1 198	-2 162	-	-1	1 094	-	153	-1	9	-96	-358	-75
Apr	1 604	-1 041	1 743	-	636	163	-	-19	-7	-8	-	1 198	124
May	7 494	-2 080	1 221	-	-34	786	-	-33	-	-10	-4	-1 856	-127
Jun	20 024	-1 143	323	-	-	-4 213	-	-57	-	43	-3	-348	-160
Jul	3 446	-4 230	-8 460	-	1	-666	-	89	-1	11	-4	152	-94
Aug	4 072	-1 612	1 366	-	2	-59	-	-21	-1	6	-2	110	7
Sep	22 521	-1 197	-24	-	-5	-549	-	-71	1	2	-3	-1 397	-6
Oct	-3 987	-1 767	1 459	-	3	-1 726	-	123	-	-	-3	-251	8
Nov	9 835	-2 471	839	-	-31	2 613	-	-82	-	-1	-5	-33	-4
Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	155	-4
2017 Jan	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	-86	-2
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5
Apr	-15 286	-1 201	3 814	-	78	811	-	127	-1	-	-22	69	20
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	16
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73
Oct	-6 718	-439	2 725	-	8	-104	-	-44	-	1	-6	80	218
Nov	12 380	-2 420	-3 525	-	-32	480	-	-32	1	-	-6	24	-15
Dec	18 795	-155	1 181	-	4	-212	-	156	1	-	-3	30	-666
2018 Jan	-27 298	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-7

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
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
2018 Jan	1 453 883	59 476	153 465	1 702	45 914	218	26 970	1 741 628

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

	Local government gross debt					General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	
	9	10	11	12	13	
	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
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
2018 Jan	—	90 626	4 452	95 078	—74 086	1 762 620

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
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
2018 Jan	1 762 620	21 225	-6 544	-5 899	1 771 402	532 479	-15 495	-3 765	2 284 621

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

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets ¹	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	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	52 649	8 721	42 964	964	31 380	22 609	8 771	1 588 325
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	45 464	11 379	33 165	920	32 390	22 967	9 423	1 563 378
Nov	1 751 334	109 231	39 212	10 021	28 274	917	31 362	23 023	8 339	1 571 529
Dec	1 785 766	113 412	52 649	8 721	42 964	964	31 380	22 609	8 771	1 588 325
2018 Jan	1 762 620	113 900	51 939	9 767	41 350	822	31 477	22 335	9 142	1 565 304

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				
	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	203 310	197 441	5 869	1 591 476	168 114	1 759 590
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	201 237	189 444	11 793	1 632 005	157 516	1 789 521
Nov	1 759 982	185 368	179 805	5 563	1 574 614	160 657	1 735 271
Dec	1 794 786	203 310	197 441	5 869	1 591 476	168 114	1 759 590
2018 Jan	1 771 402	202 743	197 316	5 427	1 568 659	168 097	1 736 756

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	416 866	203 310	216 574	-1 043	-1 975	2 059 253
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	414 793	201 237	216 574	-1 043	-1 975	2 089 184
Nov	532 479	-19 260	398 924	185 368	216 574	-1 043	-1 975	2 034 934
Dec	532 479	-19 260	416 866	203 310	216 574	-1 043	-1 975	2 059 253
2018 Jan	532 479	-19 260	416 299	202 743	216 574	-1 043	-1 975	2 036 419

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
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	1 265	14 206	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	333	3 547	4 094	4 094	547 681	102 826	371 728
2015 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	112	1 189	–	–	547 681	102 826	371 728
2018 Jan	1 272	114	1 158	248	248	551 705	106 871	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			NFPCs ¹	BoE ²³⁴	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	240,383		240,383	-81	-20	240,282	-2,106	238,176
Taxes on production	253,446	938	254,384			254,384		254,384
Other current taxes	12,585	29,184	41,769			41,769		41,769
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	9,318	15,454
Interest and dividends (net) from public sector	13,659	-1,414	12,245	-1,759	-10,188	298	-298	0
Rent and other current transfers	4,687	413	5,100	0		5,100	-2,520	2,580
Total current income	678,598	41,182	719,780	16,661	-9,959	726,482	23,805	750,287
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	7,476	0	7,476			7,476		7,476
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	661,657	40,349	702,006	3,841	-13,155	692,692	11,899	704,591
Saving, gross plus capital taxes	16,941	833	17,774	12,820	3,196	33,790	11,906	45,696
Depreciation	18,249	11,528	29,777	10,976	27	40,780	1,086	41,866
Current budget deficit	1,308	10,695	12,003	-1,844	-3,169	6,990	-10,820	-3,830
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	39,325	7,777	47,102	1,790	-3,139	45,753	-10,456	35,297
<i>Financial transactions determining net cash requirement</i>								
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	23,699	-10,381	13,318	578	18	13,914	980	14,894
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-9,567	6,211	-3,356	-26	21,349	17,967	20,798	38,765
Net cash requirement	65,353	4,357	69,710	3,765	27,044	100,519	-7,571	92,948

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 SLS ^{2,3}) ¹ APF	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2014	0	0	0	0	0	0	0	0	0
2015	-64	0	-64	0	-64	0	-64	0	-64
2016	-218	0	-218	0	-218	0	-218	0	-218
2017	-3,174	778	-2,396	-2	-2,398	-1	-2,399	0	-2,399
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	-94	0	-94	0	-94	0	-94	0	-94
2016/17	-263	0	-263	0	-263	0	-263	0	-263
2015 Q2	-19	0	-19	0	-19	0	-19	0	-19
2015 Q3	-21	0	-21	0	-21	0	-21	0	-21
2015 Q4	-24	0	-24	0	-24	0	-24	0	-24
2016 Q1	-30	0	-30	0	-30	0	-30	0	-30
2016 Q2	-62	0	-62	0	-62	0	-62	0	-62
2016 Q3	-62	0	-62	0	-62	0	-62	0	-62
2016 Q4	-64	0	-64	0	-64	0	-64	0	-64
2017 Q1	-75	0	-75	0	-75	0	-75	0	-75
2017 Q2	-465	1	-464	0	-464	0	-464	0	-464
2017 Q3	-406	0	-406	0	-406	0	-406	0	-406
2017 Q4	-2,228	777	-1,451	-2	-1,453	-1	-1,454	0	-1,454
2015 Dec	0	0	0	0	0	0	0	0	0
2016 Jan	-29	0	-29	0	-29	0	-29	0	-29
2016 Feb	-1	0	-1	0	-1	0	-1	0	-1
2016 Mar	0	0	0	0	0	0	0	0	0
2016 Apr	-44	0	-44	0	-44	0	-44	0	-44
2016 May	-10	0	-10	0	-10	0	-10	0	-10
2016 Jun	-8	0	-8	0	-8	0	-8	0	-8
2016 Jul	-43	0	-43	0	-43	0	-43	0	-43
2016 Aug	-11	0	-11	0	-11	0	-11	0	-11
2016 Sep	-8	0	-8	0	-8	0	-8	0	-8
2016 Oct	-44	0	-44	0	-44	0	-44	0	-44
2016 Nov	-11	0	-11	0	-11	0	-11	0	-11
2016 Dec	-9	0	-9	0	-9	0	-9	0	-9
2017 Jan	-58	0	-58	0	-58	0	-58	0	-58
2017 Feb	-9	0	-9	0	-9	0	-9	0	-9
2017 Mar	-8	0	-8	0	-8	0	-8	0	-8
2017 Apr	-85	-55	-140	0	-140	0	-140	0	-140
2017 May	-203	56	-147	0	-147	0	-147	0	-147
2017 Jun	-177	0	-177	0	-177	0	-177	0	-177
2017 Jul	60	0	60	0	60	0	60	0	60
2017 Aug	-201	0	-201	0	-201	0	-201	0	-201
2017 Sep	-265	0	-265	0	-265	0	-265	0	-265
2017 Oct	-139	69	-70	0	-70	0	-70	0	-70
2017 Nov	-689	6	-683	-2	-685	0	-685	0	-685
2017 Dec	-1,400	702	-698	0	-698	-1	-699	0	-699