

Statistical bulletin

Public sector finances, UK: May 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.gov.uk
+44 (0)1633 456402

Release date:
21 June 2018

Next release:
20 July 2018

Table of contents

1. [Main points](#)
2. [The treatment of pensions in public sector finances](#)
3. [How early estimates of net borrowing are improved over time](#)
4. [Things you need to know about this release](#)
5. [In summary](#)
6. [What's changed in this release?](#)
7. [How much is the public sector borrowing?](#)
8. [How big is public sector debt?](#)
9. [How much cash does the public sector need to raise?](#)
10. [How was debt in the latest financial year accumulated?](#)
11. [How do these figures compare with official forecasts?](#)
12. [Revisions since previous release](#)
13. [International comparisons of borrowing and debt](#)
14. [Background information](#)
15. [Planned changes for future releases](#)
16. [Recent events that may impact on public sector finances](#)
17. [Quality and methodology](#)

1 . Main points

- Public sector net borrowing (excluding public sector banks) in the latest full financial year (April 2017 to March 2018) was £39.5 billion; that is, £6.2 billion less than in the previous financial year (April 2016 to March 2017) and £5.7 billion less than official (Office for Budget Responsibility) expectations; this is the lowest net borrowing since the financial year ending March 2007.
- Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April 2018 to May 2018) was £11.8 billion; that is, £4.1 billion less than in the same period in 2017; this is the lowest year-to-date (April to May) net borrowing since 2007.
- Public sector net borrowing (excluding public sector banks) decreased by £2.0 billion to £5.0 billion in May 2018, compared with May 2017; this is the lowest May net borrowing since 2005.
- Public sector net debt (excluding public sector banks) was £1,781.4 billion at the end of May 2018, equivalent to 85.0% of gross domestic product (GDP), an increase of £44.7 billion (or a decrease of 0.4 percentage points as a ratio of GDP) on May 2017.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,587.3 billion at the end of May 2018, equivalent to 75.8% of GDP, a decrease of £16.9 billion (or a decrease of 3.1 percentage points as a ratio of GDP) on May 2017.
- Central government net cash requirement in the current financial year-to-date (April 2018 to May 2018), increased by £6.7 billion, to £1.2 billion from a surplus of £5.6 billion in the same period in 2017; this increase in net cash requirement is due largely to sale of UK Asset Resolution Ltd assets; in April 2017 the government sold £11.8 billion of assets, whereas in May 2018 the government sold only £5.3 billion of assets; £6.5 billion less.

2 . The treatment of pensions in public sector finances

On 21 June 2018, we published [a technical note and consultation document](#) concerning the treatment of pensions within the public sector finances (PSF). The note explains different options for the presentation of pension statistics in the PSF publications and provides the recommendations made by the expert advisory committee, the [Public Sector Finances Technical Advisory Group](#). The consultation offers an opportunity to provide feedback on these recommendations within the following broad themes:

- how the assets and liabilities of the funded public sector pension schemes should be presented
- how the balance sheet and transactions of the Pension Protection Fund should be incorporated
- how the obligations of the unfunded public sector pension schemes should be presented

This consultation opened on 21 June 2018 and will close on Friday 31 August 2018.

The Pension Protection Fund and public sector pension schemes are discussed further in section 16 of this bulletin.

3 . How early estimates of net borrowing are improved over time

This bulletin presents the third provisional estimates of UK public sector finances for the complete financial year ending March 2018 and the first estimate of May 2018; these are not final figures and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

The data for the latest month of every release 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.

4 . 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](#).

5 . In summary

Borrowing in the latest full financial year (April 2017 to March 2018) was the lowest financial year borrowing for 11 years.

In the latest full financial year, the public sector borrowed £39.5 billion; that is, £6.2 billion less than in the previous financial year (April 2016 to March 2017) and £5.7 billion less than official expectations. Of this borrowing, £40.7 billion was on capital spending (or net investment), such as on infrastructure. The cost of the “day-to-day” activities of the public sector (the current budget deficit) was in surplus by £1.2 billion. This current budget surplus is the first annual surplus since the financial year ending March 2002. However, it must be remembered that this is a provisional estimate and it may be revised as forecasts are replaced by audited data.

Over the next 12 months (April 2018 to March 2019), the Office for Budget Responsibility, which produces the official government forecasts, expects the public sector to borrow £37.1 billion; around one-quarter of what it borrowed in the financial year ending March 2010 (April 2009 to March 2010), at the peak of the financial crisis.

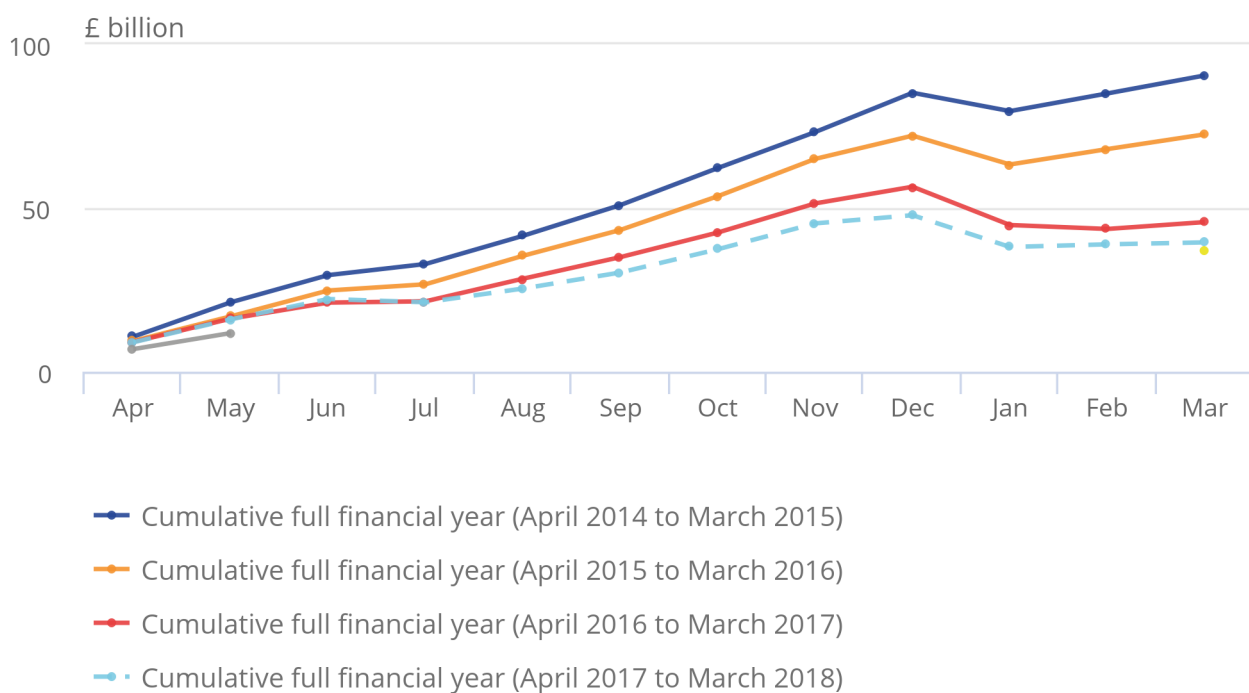
So far in this financial year (April 2018 to May 2018), the public sector borrowed £11.8 billion; that is, £4.1 billion less than in the same period in 2017; again, this represents the lowest year-to-date borrowing since 2007.

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

Cumulative financial year-to-date (April to May 2018) compared with previous full financial years (April to March), UK

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

Cumulative financial year-to-date (April to May 2018) compared with previous full financial years (April to March), UK



Source: Office for National Statistics

Notes:

1. OBR forecast for public sector net borrowing excluding public sector banks from March 2018 Economic and Fiscal Outlook (EFO).

Often commentators abbreviate the official term public sector net borrowing (excluding public sector banks) to simply “the deficit”.

It is important to understand that reducing the deficit is not the same as reducing the debt. 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.

At the end of May 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion (or £1,781.4 billion), an increase of £44.7 billion on May 2017. This £1.8 trillion equates to 85% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

However, if we were to exclude the impact of the Bank of England's programme of temporary activities designed to boost the economy from net debt, then this £1.8 trillion reduces by £0.2 trillion to £1.6 trillion (or £1,587 billion) at the end of May 2018, or 76% of GDP; a decrease of £17 billion on May 2017.

6 . What's changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin.

UK Asset Resolution Ltd (UKAR) asset sale

On 26 April 2018, the government announced [the £5.3 billion sale of Bradford and Bingley \(B&B\) mortgages](#) to an investor group led by Barclays Bank Plc. This sale will enable the full repayment of the Financial Services Compensation Scheme (FSCS) loan to B&B. This sale was completed in May 2018 and so was recorded within the public sector finances this month.

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

Central government net cash requirement in the current financial year-to-date (April 2018 to May 2018), increased by £6.7 billion, to £1.2 billion from a surplus of £5.6 billion in the same period in 2017. This increase in net cash requirement is due largely to sale of UKAR assets; in April 2017 the government sold £11.8 billion of assets, whereas in May 2018 the government sold only £5.3 billion of assets; £6.5 billion less.

Public sector current receipts

This month, we have introduced an extended presentation of [public sector current receipts](#) in Appendix D to this release. The data in this table are presented on an accrued basis consistent with international reporting standards and do not represent actual cash receipts in a given period.

Eurostat 2017 excessive deficit procedure (EDP) dialogue visit

On 15 June 2018, Eurostat published the findings of their [2017 EDP dialogue visit \(PDF, 652KB\)](#) with the UK.

The purpose of this visit was to review the data sources and quality framework in place for the compilation of the UK's [EDP submission](#), as well as to discuss any methodological and classification issues.

In the report Eurostat states that they appreciated the information provided by the UK authorities before and during the EDP standard dialogue visit. Eurostat also thanked the UK authorities for their co-operation during the mission, and considers that the discussions were productive and constructive.

The monthly statistics on the public sector finances: a methodological guide

On 21 June 2018, we published an updated [methodological guide](#) providing comprehensive contextual and methodological information concerning the monthly Public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

The guide updates and summarises the content of a range of published articles, including the previous version of the PSF methodology guide published in [August 2012](#).

Alignment between public sector finances and national accounts: June 2018

On 29 June 2018, we will publish an article explaining [the differences between public sector net borrowing estimates published in the public sector finances and those in the national accounts](#). The article forms a part of a [regular series of articles](#) published annually alongside the Blue Book publication.

7 . How much is the public sector borrowing?

In the financial year-to-date (April to May 2018), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £11.8 billion; that is, £4.1 billion less than the same period in 2017.

Of this £11.8 billion of public sector net borrowing excluding public sector banks (PSNB ex), £8.2 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £3.7 billion was capital spending (or net investment), such as on infrastructure.

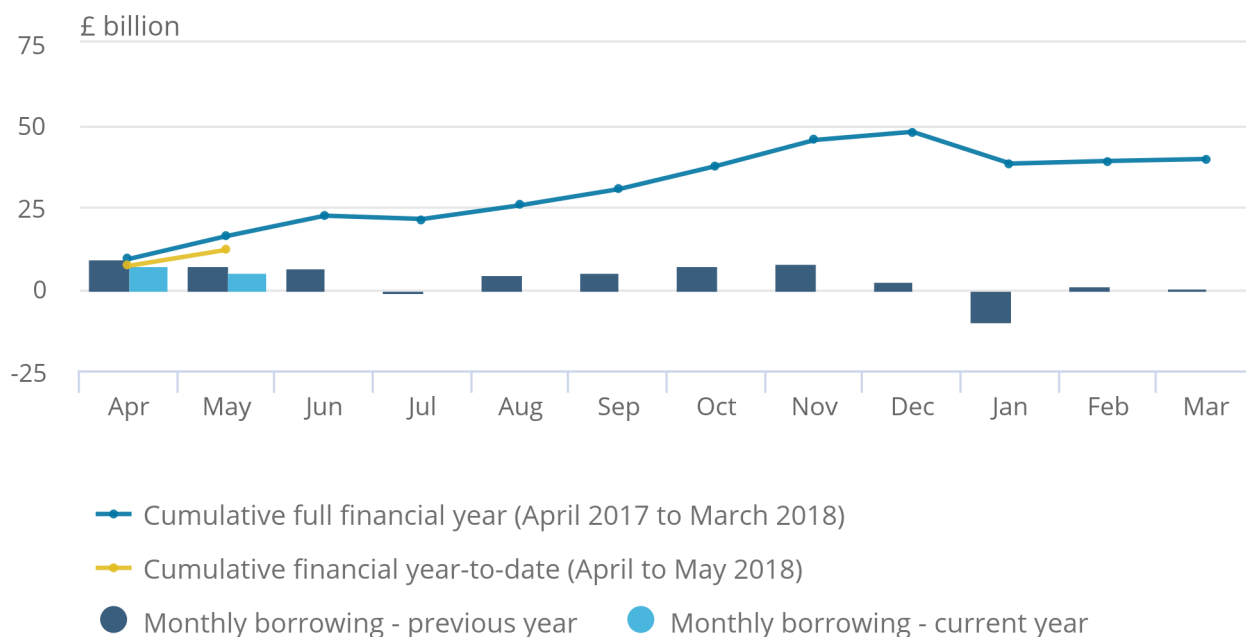
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to May 2018) and compares these with the previous financial year.

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

Cumulative financial year-to-date (April to May 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), UK

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

Cumulative financial year-to-date (April to May 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), 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 latest financial year-to-date (April to May 2018), of the £11.8 billion borrowed by the public sector, £13.8 billion was borrowed by central government, while local government borrowing was in surplus by £3.1 billion.

In the latest financial year-to-date, central government received £112.9 billion in income, including £82.6 billion in taxes. This was around 3% more than in the same period in 2017.

Over the same period, central government spent £123.6 billion, roughly equal to that spent in the same period in 2017. 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 to May 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 to May 2018), UK

£ billion

PSNBex			
2017/18	Change	2018/19	
16.0	-4.1	11.8	

CGNB			
2017/18	Change	2018/19	
16.4	-2.7	13.8	

LGNB			
2017/18	Change	2018/19	
-3.4	0.3	-3.1	

PCNB			
2017/18	Change	2018/19	
1.1	-0.9	0.1	

CG Current Expenditure			
2017/18	Change	2018/19	
116.9	0.2	117.1	

LG Current Expenditure			
2017/18	Change	2018/19	
5.2	0.3	5.5	

PC Current Expenditure			
2017/18	Change	2018/19	
0.7	-0.6	0.1	

CG Receipts			
2017/18	Change	2018/19	
110.0	2.9	112.9	

LG Receipts			
2017/18	Change	2018/19	
7.4	0.5	7.9	

PC Receipts			
2017/18	Change	2018/19	
2.5	-1.2	1.3	

CG Depreciation			
2017/18	Change	2018/19	
3.1	0.0	3.1	

LG Depreciation			
2017/18	Change	2018/19	
2.0	0.1	2.1	

PC Depreciation			
2017/18	Change	2018/19	
1.8	-0.3	1.5	

CG Net Investment			
2017/18	Change	2018/19	
6.4	0.1	6.5	

LG Net Investment			
2017/18	Change	2018/19	
-3.1	0.4	-2.7	

PC Net Investment			
2017/18	Change	2018/19	
1.0	-1.2	-0.2	

BoENB			
2017/18	Change	2018/19	
1.9	-0.9	1.0	

CG Receipts			
Of Which:	2017/18	Change	2018/19
Taxes on production	42.4	1.7	44.2
Of Which:			
VAT	22.1	1.1	23.2
Fuel Duty	4.7	0.0	4.7
Alcohol	1.8	0.1	1.9
Stamp Duty (L&P)	2.2	-0.2	2.1
Taxes on I&W	33.0	2.4	35.4
Of Which:			
Income Tax	23.0	2.5	25.5
o/w Self Assessment	-0.3	0.1	-0.2
Corporation Tax	9.8	0.1	9.9
Other Taxes	3.2	-0.1	3.1
Total Taxes	78.6	4.0	82.6
NICs	21.8	-0.1	21.7
Interest & Dividends	5.7	-0.9	4.8
Other receipts	3.9	-0.2	3.7

CG Expenditure			
Of Which:	2017/18	Change	2018/19
Interest	11.6	-2.1	9.6
Net social Benefits	34.8	0.9	35.8
Of Which:			
NI Fund Benefits	17.1	0.5	17.6
Social Assistance	15.9	0.4	16.3
Other Current	70.5	1.3	71.8
Of Which:			
Goods & Services	41.0	0.9	41.9
o/w Staff Costs	19.7	0.4	20.2
Transfers to LG	20.3	0.8	21.1
Contributions to EU	2.0	-0.3	1.7

Source: Office for National Statistics

Notes:

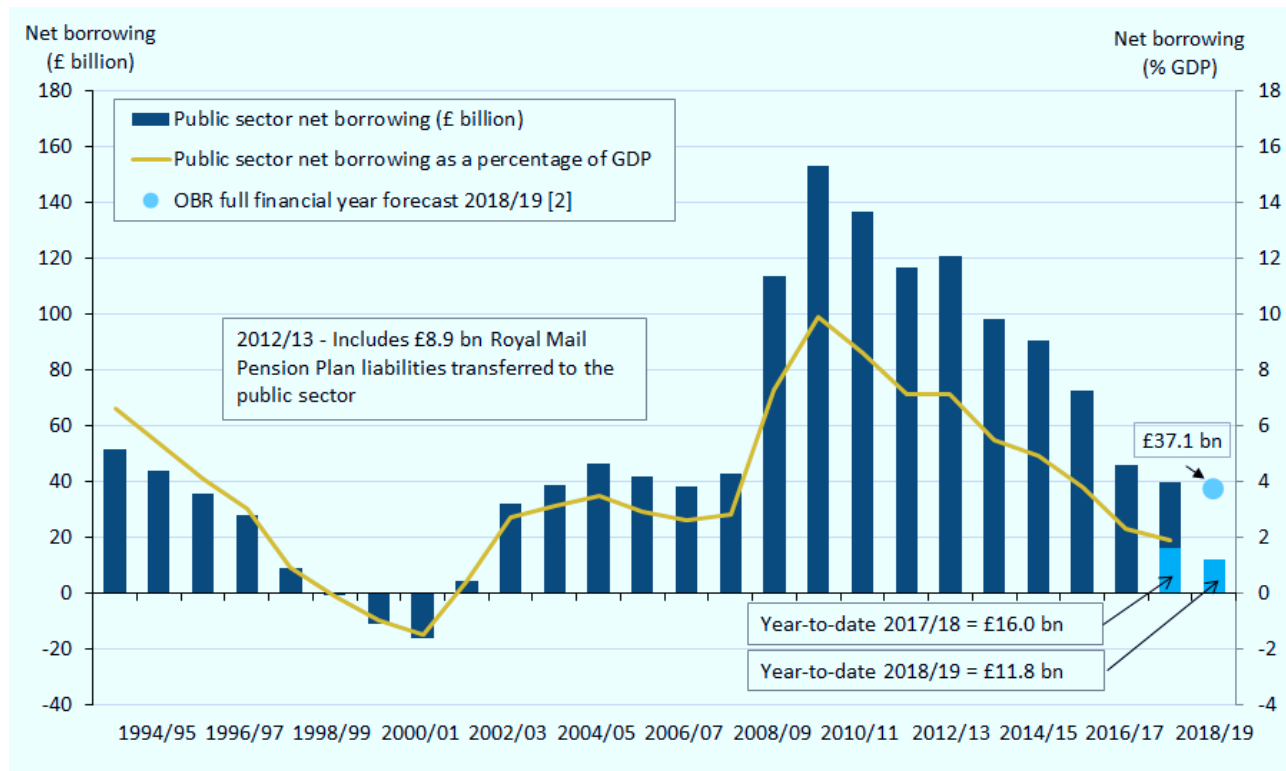
1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

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

In the latest full financial year (April 2017 to March 2018), the £39.5 billion (or 1.9% of GDP) borrowed by the public sector was around one-quarter of PSNB ex in the financial year ending March 2010, when borrowing was £153.1 billion (or 9.9% of GDP).

Figure 4: Public sector net borrowing (excluding public sector banks)

April 1993 to May 2018, UK



Source: Office for National Statistics

Notes:

1. Financial year 2017/18 represents the financial year ending 2018 (April 2017 to March 2018).
2. Office for Budget Responsibility (OBR) full financial year forecast of £37.1 billion for public sector net borrowing excluding public sector banks (March 2018 Economic and Fiscal Outlook).
3. Ytd equals year-to-date (April to May).

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

Since the first estimate of PSNB ex for the financial year ending March 2018 (April 2017 to March 2018) was published on 24 April 2018, the estimate has been revised downward by £3.1 billion, from £42.6 billion to £39.5 billion. At this stage, none of the data underlying the estimates of borrowing in the latest full financial year are audited.

Currently, for the financial year ending March 2018:

- central government net borrowing comprises largely provisional data supplied by departments
- local government net borrowing is based on budget (forecast) data provided by Ministry of Housing, Communities and Local Government (MHCLG) and the devolved administrations, updated where appropriate with in-year quarterly data published by MHCLG
- public corporations' net borrowing is based on Office for National Statistics (ONS) forecasts based on published Office for Budget Responsibility (OBR) 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 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 MHCLG, published accounts for individual public corporations and OBR forecasts

[Appendix F](#) 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 latest month

In May 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £5.0 billion; £2.0 billion less than in May 2017.

Figure 5 summarises public sector borrowing by sub-sector in May 2018 and compares this with the equivalent measures in the same month a year earlier (May 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 May 2018 are initial estimates. Most of these components are calculated by ONS based on OBR forecasts, with additional administrative source data used to estimate transfers to each of these sectors from central government.

Figure 5: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector

May 2018, compared with May 2017, UK

£ billion

PSNBex			
May-17	Change	May-18	
7.0	-2.0	5.0	

CGNB			LGNB			PCNB		
May-17	Change	May-18	May-17	Change	May-18	May-17	Change	May-18
7.6	-1.4	6.3	0.0	-0.3	-0.4	0.6	-0.5	0.1

CG Current Expenditure			LG Current Expenditure			PC Current Expenditure		
May-17	Change	May-18	May-17	Change	May-18	May-17	Change	May-18
55.6	0.5	56.2	3.6	-0.1	3.5	0.3	-0.3	0.0

CG Receipts			LG Receipts			PC Receipts		
May-17	Change	May-18	May-17	Change	May-18	May-17	Change	May-18
52.5	1.6	54.0	3.7	0.2	4.0	1.2	-0.6	0.6

CG Depreciation			LG Depreciation			PC Depreciation		
May-17	Change	May-18	May-17	Change	May-18	May-17	Change	May-18
1.5	0.0	1.5	1.0	0.0	1.0	0.9	-0.2	0.8

CG Net Investment			LG Net Investment			PC Net Investment		
May-17	Change	May-18	May-17	Change	May-18	May-17	Change	May-18
2.9	-0.4	2.6	-0.9	-0.1	-1.0	0.5	-0.6	-0.1

BoENB			
May-17	Change	May-18	
-1.2	0.2	-1.0	

CG Receipts			
Of Which:	May-17	Change	May-18
Taxes on production	21.3	0.3	21.5
Of Which:			
VAT	10.9	0.6	11.5
Fuel Duty	2.3	0.0	2.3
Alcohol	1.0	0.0	1.0
Stamp Duty (L&P)	1.1	-0.1	1.0
Taxes on I&W	16.5	1.0	17.5
Of Which:			
Income Tax	11.6	0.9	12.5
o/w Self Assessment	-0.2	0.1	-0.1
Corporation Tax	4.8	0.1	4.9
Other Taxes	1.6	0.0	1.6
Total Taxes	39.4	1.2	40.6
NICs	10.4	0.3	10.7
Interest & Dividends	0.8	0.0	0.9
Other receipts	1.8	0.0	1.9

CG Expenditure			
Of Which:	May-17	Change	May-18
Interest	4.5	-1.1	3.4
Net social Benefits	17.4	0.8	18.2
Of Which:			
NI Fund Benefits	8.7	0.3	8.9
Social Assistance	8.0	0.4	8.4
Other Current	33.8	0.8	34.6
Of Which:			
Goods & Services	20.2	0.7	20.9
o/w Staff Costs	9.9	0.2	10.1
Transfers to LG	9.1	0.6	9.8
Contributions to EU	1.0	-0.2	0.8

Source: Office for National Statistics

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

8 . How big is public sector debt?

At the end of May 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion, which equates to 85.0% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.8 trillion (or £1,781.4 billion) debt at the end of May 2018 represents an increase of £44.7 billion since the end of May 2017.

The introduction of the [Term Funding Scheme](#) (TFS) in September 2016 led to an increase 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).

Since May 2017, the net debt associated with Bank of England (BoE) increased by £61.6 billion to £194.1 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility, which includes £63.3 billion from the TFS.

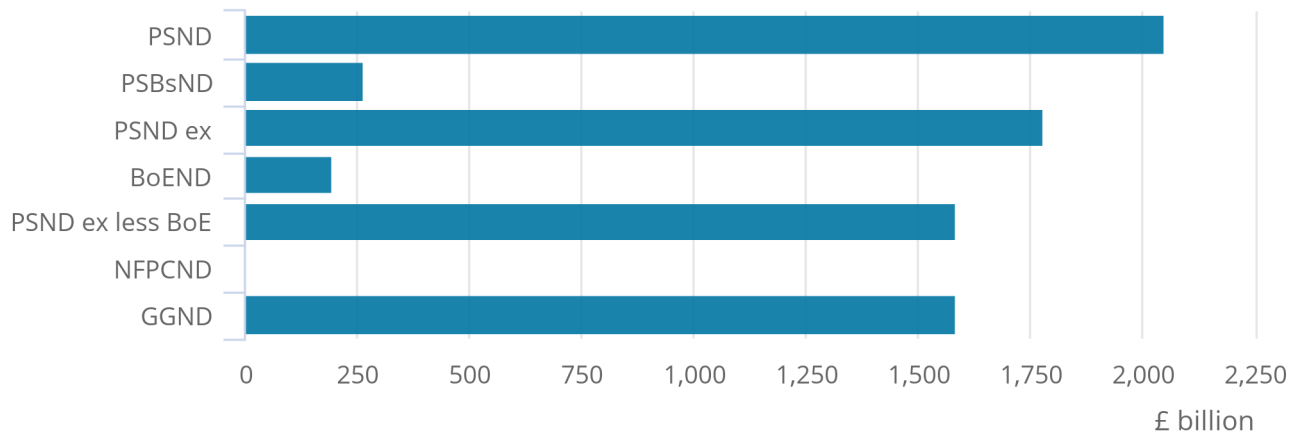
The TFS closed for drawdowns of further loans on 28 February 2018 with a loan liability of £127.0 billion. This month we report a fall in the liability of £0.4 billion to £126.6 billion.

If we were to exclude the activities of the BoE in the estimation of public sector net debt (excluding public sector banks), then public sector net debt (excluding both public sector banks and BoE) would reduce by £194.1 billion, from £1,781.4 billion to £1,587.3 billion, or from 85.0% of GDP to 75.8%.

Figure 6 breaks down outstanding public sector net debt at the end of May 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 May 2018, UK

Figure 6: Contributions to public sector net debt by sub-sector at the end of May 2018, UK



Source: Office for National Statistics

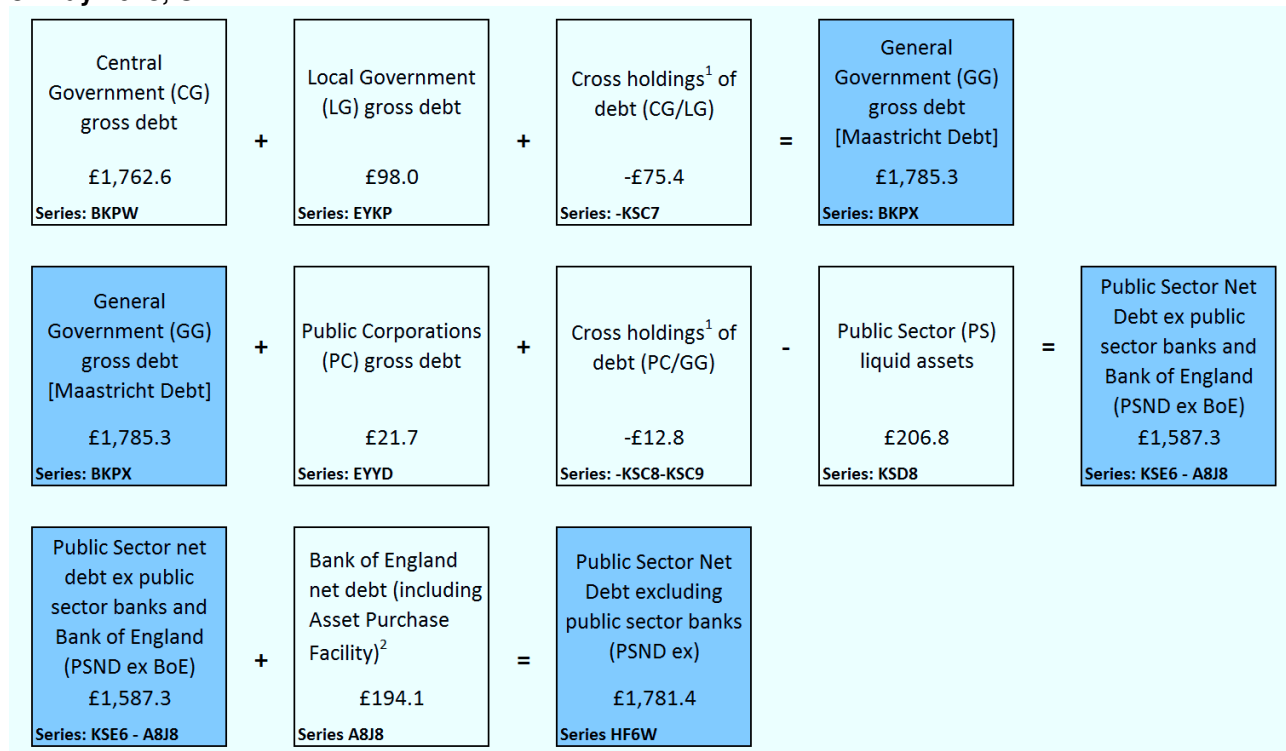
Notes:

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 less 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 of foreign exchange reserves and bank deposits.

Figure 7 presents public sector net debt excluding public sector banks (PSND ex) at the end of May 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 May 2018, UK



Source: Office for National Statistics

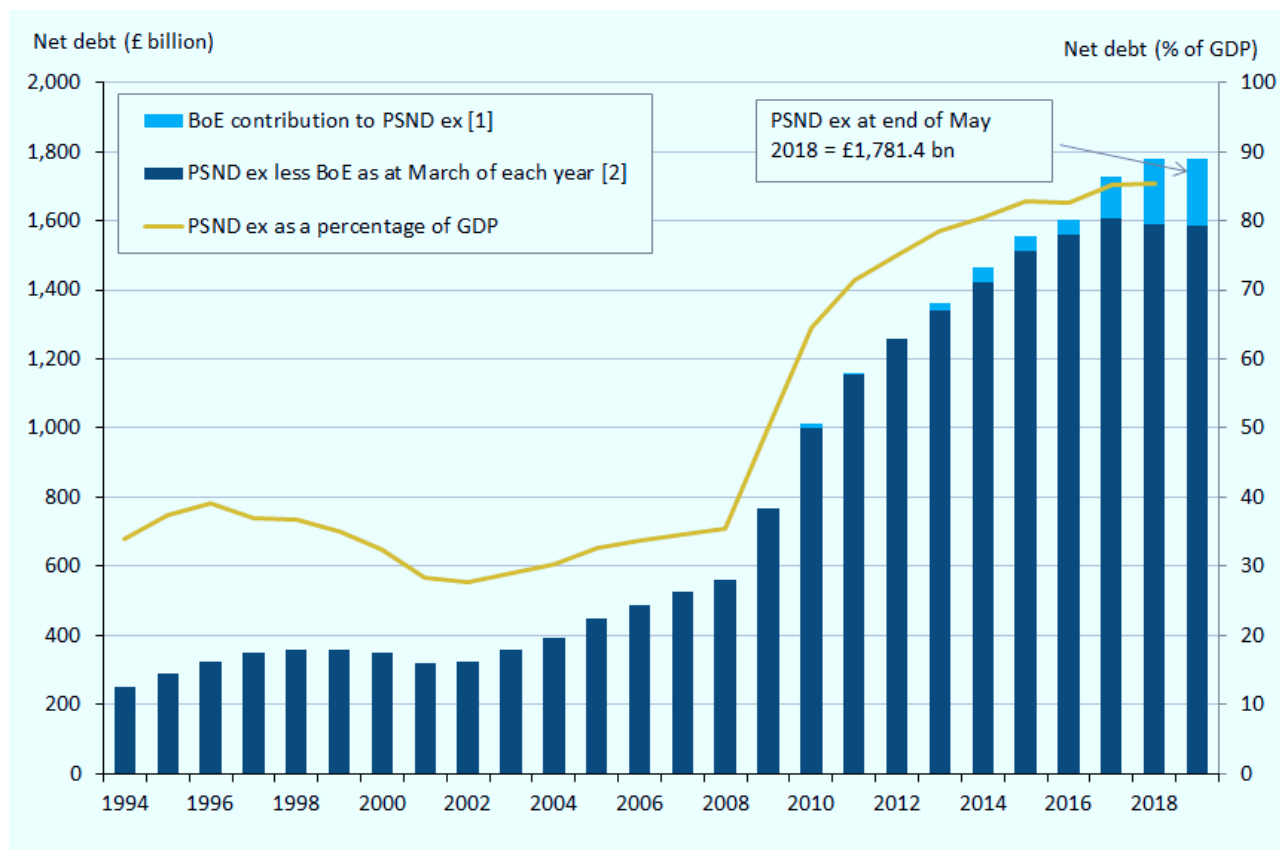
Notes:

1. Cross-holdings between sub-sectors are removed in calculating public sector net debt, gross debt and liquid assets.
2. APF – Bank of England Asset Purchase Facility.

Figure 8 illustrates PSND ex from the financial year ending May 1994 to the end of May 2018, highlighting the BoE contribution to net debt; due largely to its quantitative easing measures, through the activities of the Asset Purchase Facility (including the Term Funding Scheme).

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

March 1994 to the end of May 2018, UK



Source: Office for National Statistics

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus BoE contribution to PSND ex.

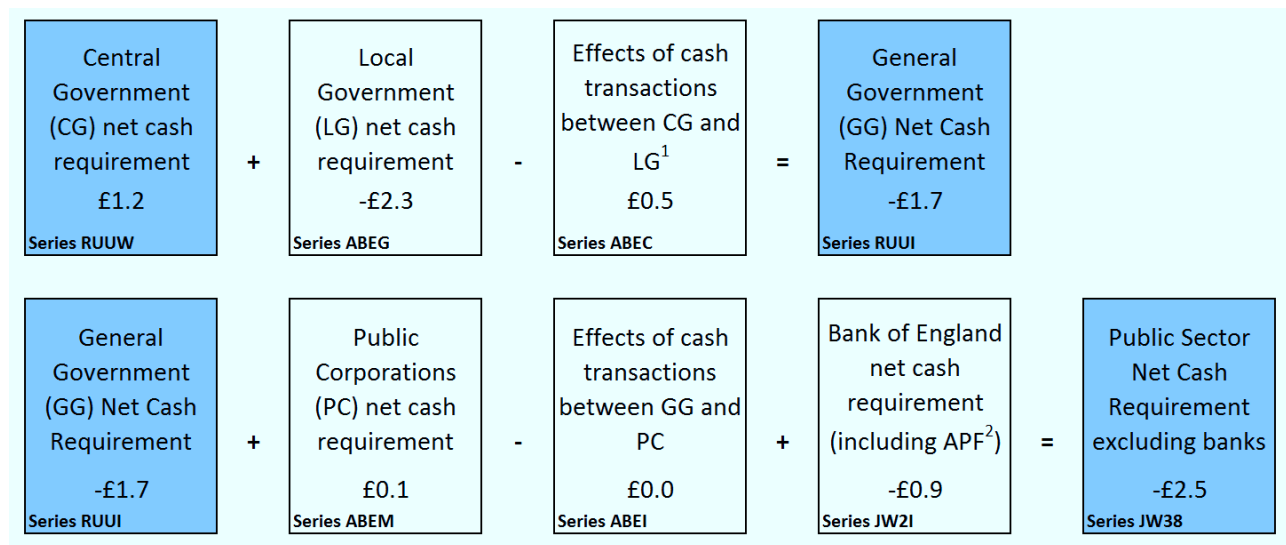
9 . How much cash does the public sector need to raise?

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 to May 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 to May 2018), UK



Source: Office for National Statistics

Notes:

1. Effects of cash transactions between sub-sectors are removed in calculating public sector total net cash requirement (and consolidated expenditure and income totals).
2. APF – Bank of England Asset Purchase Facility.

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

In the current financial year-to-date (April to May 2018), CGNCR was £1.2 billion, that is, £6.7 billion more than in the previous year, where there was a surplus of £5.6 billion.

This increase in net cash requirement is due largely to sale of UK Asset Resolution Ltd (UKAR) assets; in April 2017 the government sold £11.8 billion of assets, whereas in May 2018 the government sold only £5.3 billion of assets; £6.5 billion less.

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and 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 increased by £6.3 billion to £0.8 billion in the current financial year-to-date (April to May 2018), from a surplus of £5.4 billion in the previous year.

10 . How was debt in the latest financial year accumulated?

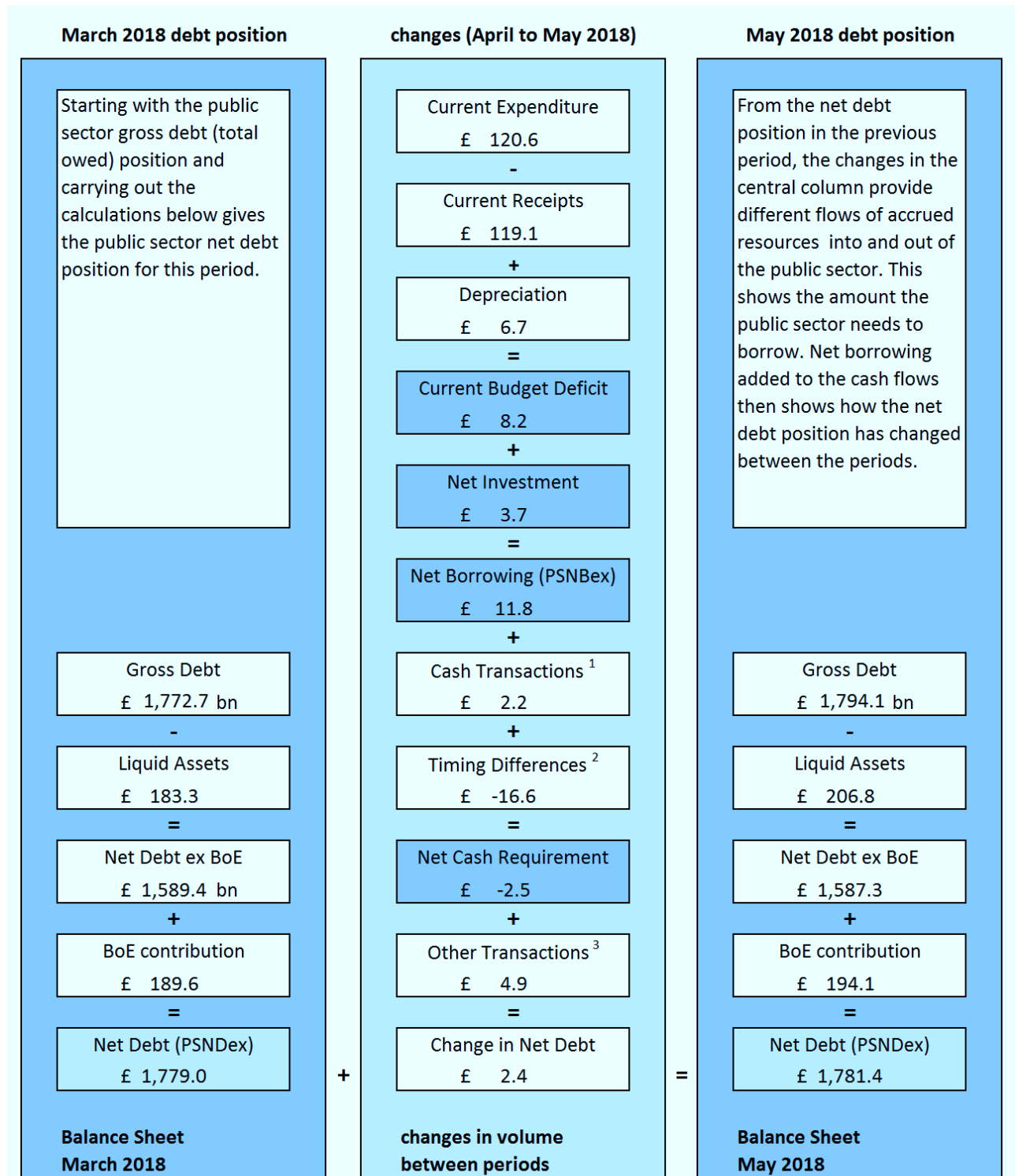
Figure 10 brings together the borrowing components detailed in Figure 3 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to May 2018).

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



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Cash transactions in (non-financing) financial assets, which do not impact on net borrowing.
2. Timing differences between cash and accrued data.
3. Revaluation of foreign currency debt (for example, foreign currency). Debt issuances or redemptions above or below debt valuation (for example, bond premia and discounts and capital uplifts). Changes in volume of debt not due to transactions (for example, sector reclassification).

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 government has adopted OBR forecasts as its official forecast.

[OBR forecasts](#) used in this bulletin are based on those published on 13 March 2018.

Public sector net borrowing (excluding public sector banks) in the financial year ending March 2018 was £39.5 billion; that is, £6.2 billion less than in the previous financial year (April 2016 to March 2017) and £5.7 billion less than the £45.2 billion forecast by OBR. However, this £39.5 billion represents our third estimate and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

Over the financial year ending March 2019, OBR expects the public sector to borrow £37.1 billion; around one-quarter of what it borrowed between March 2009 and April 2010, at the peak of the financial crisis.

Figure 11 presents the cumulative public sector net borrowing for the latest full financial year. The figure also presents the OBR forecasts for the current financial year (April 2018 to March 2019), as well as the cumulative borrowing in the current financial year-to-date (April to May 2018).

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)

Cumulative financial year-to-date (April to May 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), UK

Figure 11: Public sector net borrowing (excluding public sector banks)
 Borrowing in the current financial year-to-date is £4.1 billion lower than the same period in previous financial year-to-date.

Cumulative financial year-to-date (April to May 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), UK



Source: Office for National Statistics

Notes:

1. For the financial year ending 2018 (April 2017 to March 2018).
2. For the financial year-to-date ending 2019 (April to May 2018).
3. OBR forecast for public sector net borrowing excluding public sector banks from March 2018 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 financial year-to-date (April to May 2018) outturn estimates with those of the previous financial year.

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 forecasts

Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April to May 2018) compared with the latest full financial year (April 2017 to March 2018), UK

Excluding public sector banks	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date ⁷			Full financial year ⁸		
	2017/18	2018/19	% change	2017/18 outturn	2018/19 OBR forecast ⁹	% change
Current budget deficit ²	11.6	8.2	-29.5	-1.2	-1.9	59.1
Net investment ³	4.4	3.7	-15.9	40.7	39.0	-4.3
Net borrowing ⁴	16.0	11.8	-25.8	39.5	37.1	-6.2
Net debt ⁵	1,736.7	1,781.4	2.6	1,779.0	1835.0	3.1
Net debt as a percentage of GDP ⁶	85.4	85.0	NA	85.4	85.5	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 borrowing⁴ is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to May.
8. 2018/19 refers to financial year ending in March 2019 and 2017/18 refers to financial year ending in March 2018.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2018.
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, the reported revisions are as a result of updated data sources only.

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. This month we have no errors to report.

As part of UK National Accounts, The Blue Book 2018 a number of changes that are already in the public sector finances will now be included in the national accounts.

These changes include the reclassification of devolved housing associations to the public sector, Corporation Tax methodological improvements and the inclusion of funded public sector employment-related pension schemes.

As part of the process of including these in the national accounts, improved data sources have been used and as a result, this month we report revisions to net borrowing back to 1997 in public sector finances.

For example, the impact of the improvement of pensions data on net borrowing ranges between an increase of £0.2 billion and a decrease of £0.2 billion per financial year back to 1997.

Improvements to our Corporation Tax data are largely limited to the financial years ending March 2011 and March 2012, where net borrowing fell by £0.3 billion and increased by £0.3 billion in these respective years.

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 22 May 2018).

Table 2: Revisions to main aggregates

Revisions since the previous public sector finances bulletin (published 22 May 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				
1997/98	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0
1998/99	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0
1999/00	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2000/01	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2001/02	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2002/03	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2003/04	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2005/06	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2006/07	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2007/08	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2008/09	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
2009/10	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2010/11	-0.5	0.1	0.2	0.0	-0.3	0.0	0.0	0.0
2011/12	0.2	0.0	0.2	0.0	0.4	0.0	0.0	0.0
2012/13	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	-0.8	-0.2	-0.1	0.0	-1.0	0.0	0.0	0.0
2015/16	-0.1	-0.3	-0.2	0.0	-0.6	0.0	0.0	0.0
2016/17	0.2	-0.6	-0.1	0.0	-0.5	0.0	0.0	0.0
2017/18	-0.9	-0.1	0.0	0.0	-1.0	-0.5	0.0	0.0
2018 April	-1.2	0.2	0.0	0.0	-1.0	-0.4	0.0	0.0

Source: Office for National Statistics

Notes:

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

Revisions to public sector net borrowing excluding public sector banks in the current financial year-to-date (April 2018)

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.

Public sector net borrowing excluding public sector banks (PSNB ex) in April 2018 has been revised down by £1.0 billion compared with figures presented in the previous bulletin (published on 22 May 2018).

Of this £1.0 billion downward revision to PSNB ex, there was a £1.2 billion reduction in the estimate of central government net borrowing, partially offset by a £0.2 billion increase in the estimation of local government's contribution to net borrowing.

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). The diagram also provides a further breakdown of central government current receipts and current expenditure is provided to reflect the significance of these components' contribution to borrowing at a public sector level.

Central government receipts were revised upwards by £0.8 billion, with increases in previous estimates of Value Added Tax (£0.2 billion), Income Tax (£0.2 billion), Stamp Duty on shares (£0.1 billion) and taxes on alcohol (£0.1 billion). Revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts.

In the same period, central government current expenditure was revised downwards by £0.4 billion. Net social benefits (including social assistance and public sector pension payments) were revised downwards by £0.3 billion, while estimates of departmental expenditure on goods and services reduced by £0.2 billion. Additionally, there were some smaller revisions across several expenditure components.

Figure 12: Revisions to net borrowing

Latest data covering the month of April 2018, compared with that presented in the previous bulletin (22 May 2018), UK

£ billion

PSNBex			
Previous	Revision	Latest	
7.8	-1.0	6.9	

CGNB			
Previous	Revision	Latest	
8.7	-1.2	7.5	

CG Current Expenditure			
Previous	Revision	Latest	
61.3	-0.4	60.9	

CG Receipts			
Previous	Revision	Latest	
58.1	0.8	58.9	

CG Depreciation			
Previous	Revision	Latest	
1.5	0.0	1.5	

CG Net Investment			
Previous	Revision	Latest	
3.9	0.0	4.0	

LGNB			
Previous	Revision	Latest	
-2.9	0.2	-2.7	

LG Current Expenditure			
Previous	Revision	Latest	
1.9	0.0	1.9	

LG Receipts			
Previous	Revision	Latest	
4.0	0.0	4.0	

LG Depreciation			
Previous	Revision	Latest	
1.0	0.0	1.0	

LG Net Investment			
Previous	Revision	Latest	
-1.9	0.2	-1.7	

BoENB			
Previous	Revision	Latest	
2.0	0.0	2.0	

PCNB			
Previous	Revision	Latest	
0.1	0.0	0.1	

PC Current Expenditure			
Previous	Revision	Latest	
0.0	0.0	0.0	

PC Receipts			
Previous	Revision	Latest	
0.7	0.0	0.6	

PC Depreciation			
Previous	Revision	Latest	
0.8	0.0	0.8	

PC Net Investment			
Previous	Revision	Latest	
-0.1	0.0	-0.1	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	22.1	0.5	22.6
Of Which:			
VAT	11.5	0.2	11.8
Fuel Duty	2.4	0.0	2.4
Alcohol	0.8	0.1	1.0
Stamp Duty (L&P)	1.1	0.0	1.1
Taxes on I&W	17.7	0.2	18.0
Of Which:			
Income Tax	12.8	0.2	13.0
o/w Self Assessment	-0.1	0.0	-0.1
Corporation Tax	4.9	0.0	4.9
Other Taxes	1.5	0.0	1.5
Total Taxes	41.3	0.7	42.1
NICs	11.0	0.1	11.0
Interest & Dividends	3.9	0.0	4.0
Other receipts	1.9	0.0	1.9

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	6.1	0.0	6.1
Net social Benefits	17.9	-0.3	17.6
Of Which:			
NI Fund Benefits	8.6	0.0	8.6
Social Assistance	8.0	-0.1	7.9
Other Current	37.4	-0.2	37.2
Of Which:			
Goods & Services	21.2	-0.2	21.0
o/w Staff Costs	9.9	0.1	10.0
Transfers to LG	11.4	0.0	11.3
Contributions to EU	1.0	0.0	1.0

Source: Office for National Statistics

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

Revisions to public sector net borrowing excluding public sector banks in the latest full financial year (April 2017 to March 2018)

Public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2017 to March 2018 has been revised down by £1.0 billion compared with figures presented in the previous bulletin (published on 22 May 2018).

This £1.0 billion downward revision to PSNB ex, was mainly a result of new data being incorporated into our estimate of central government borrowing, which revised down £0.9 billion since the previous estimate.

Figure 13 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).

Central government receipts were revised upwards by £0.3 billion. Of this, our estimate of central government gross operating surplus increased by £0.4 billion. Taxes on income and wealth were revised downwards by £0.2 billion, where a reduction of £0.6 billion in Income Tax was offset partially by a £0.4 billion increase in the previous estimate of Corporation Tax. As we've previously said, revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts.

Over the same period, central government current expenditure was revised up by £0.5 billion, while capital expenditure was revised down by £1.5 billion.

Revisions to current expenditure were split evenly across each of the sub-sectors, with estimates of net social benefits and other current expenditure increasing by £0.2 billion and estimates of debt interest increasing by £0.1 billion.

On the capital side, estimates of gross fixed capital formation, depreciation and transfers from other sectors were reduced by £1.2 billion, £0.4 billion and £0.6 billion respectively, while transfers to other sectors increased by £0.6 billion.

Figure 13: Revisions to net borrowing

Latest full financial year (April 2017 to March 2018), compared with that presented in the previous bulletin (22 May 2018), UK

£ billion

PSNBex			
Previous	Revision	Latest	
40.5	-1.0	39.5	

CGNB			
Previous	Revision	Latest	
34.7	-0.9	33.8	

CG Current Expenditure			
Previous	Revision	Latest	
677.8	0.5	678.4	

CG Receipts			
Previous	Revision	Latest	
701.8	0.3	702.2	

CG Depreciation			
Previous	Revision	Latest	
18.1	0.4	18.5	

CG Net Investment			
Previous	Revision	Latest	
40.7	-1.5	39.2	

LGNB			
Previous	Revision	Latest	
7.0	-0.1	6.8	

LG Current Expenditure			
Previous	Revision	Latest	
41.4	-1.0	40.3	

LG Receipts			
Previous	Revision	Latest	
43.5	-0.4	43.1	

LG Depreciation			
Previous	Revision	Latest	
12.0	0.0	12.0	

LG Net Investment			
Previous	Revision	Latest	
-2.9	0.5	-2.4	

BoENB			
Previous	Revision	Latest	
-4.3	0.0	-4.3	

PCNB			
Previous	Revision	Latest	
3.1	0.0	3.1	

PC Current Expenditure			
Previous	Revision	Latest	
2.6	0.0	2.6	

PC Receipts			
Previous	Revision	Latest	
14.0	-0.1	13.9	

PC Depreciation			
Previous	Revision	Latest	
10.5	0.0	10.5	

PC Net Investment			
Previous	Revision	Latest	
4.0	-0.1	3.9	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	263.2	0.1	263.3
Of Which:			
VAT	138.9	0.1	138.9
Fuel Duty	27.9	0.0	27.9
Alcohol	11.6	0.0	11.6
Stamp Duty (L&P)	13.6	0.0	13.6
Taxes on I&W	247.1	-0.2	246.9
Of Which:			
Income Tax	189.2	-0.6	188.6
o/w Self Assessment	28.4	0.0	28.4
Corporation Tax	57.7	0.4	58.1
Other Taxes	17.6	0.1	17.7
Total Taxes	528.0	-0.1	527.9
NICs	133.0	0.0	133.0
Interest & Dividends	18.6	0.1	18.7
Other receipts	22.3	0.3	22.6

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	54.6	0.1	54.7
Net social Benefits	208.4	0.2	208.6
Of Which:			
NI Fund Benefits	104.5	0.0	104.5
Social Assistance	94.4	0.0	94.4
Other Current	414.8	0.2	415.0
Of Which:			
Goods & Services	251.7	0.3	252.0
o/w Staff Costs	123.6	-0.2	123.3
Transfers to LG	113.3	0.0	113.4
Contributions to EU	10.2	0.0	10.2

Source: Office for National Statistics

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

Revisions to public sector net borrowing excluding public sector banks in earlier financial years

Historical estimates of net borrowing have been revised to varying degrees back to the financial year ending April 1997 due to the inclusion of improved data sourced from the national accounts.

As previously stated, these revisions are due largely to the receipt of improved pension data impacting on both our previous central and local government estimates. In addition, the inclusion of new Corporation Tax data has increased central government receipts for the financial year ending March 2011 by £0.3 billion and conversely reduced receipts by £0.3 billion in the following financial year.

Additionally, we have included improved estimates for housing associations resulting in small revisions to public corporations' net borrowing of between positive and negative £0.1 billion in each financial year back to the financial year ending March 2008.

Revisions to public sector net debt excluding public sector banks

This month we have reduced our estimate of public sector net debt (excluding public sector banks) (PSND ex) as at the end of April 2018, by £0.4 billion. This was due largely to a £0.3 billion downward revision to the Bank of England's contribution to net debt, where improved cash data for April 2018 have replaced the previous estimate.

Revisions to public sector net debt including public sector banks

This month we received updated public sector banks' balance sheet data covering the period July to December 2017. These data have enabled us to update previous estimates of the net cash requirement and net debt associated with public sector banks. Further, estimates covering the period January 2018 to date have been updated to reflect this new information.

As a consequence of receiving these data, our estimate of public sector net cash requirement including public sector banks for the financial year ending March 2018 (April 2017 to March 2018) has been increased by £0.1 billion; while our estimate of public sector net debt including public sector banks at the end of March 2018 has reduced by £0.8 billion.

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 April 2018, we published [UK government debt and deficit: December 2017](#), consistent with [Public sector finances. UK: February 2018](#) (published on 21 March 2018). In this publication we stated that:

- general government gross debt was £1,786.3 billion at the end of December 2017, equivalent to 87.7% of gross domestic product (GDP); 27.7 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £39.4 billion in 2017, equivalent to 1.9% of GDP; 1.1 percentage points below the Maastricht reference value of 3%

This bulletin reports a downward revision of £3.2 billion (or 0.1 percentage points) to deficit, while the estimate of general government gross debt has reduced by £0.2 billion compared with that published on 17 April 2018.

[Eurostat published their analysis](#) based on the data submitted by each of the 28 European Union (EU) member states on 23 April 2018.

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 . Background information

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 the OBR updates its estimates (usually in March and November each year).

Figures expressed as a ratio of gross domestic product

At the end of each financial year, while data for current budget deficit, net investment and net borrowing for the final quarter of the financial year (January to March) are available, GDP for the corresponding period is not. To enable us to publish estimates of these figures as ratios of GDP for the latest full financial year, the final quarter of the GDP denominator is estimated based on forecasts produced by the OBR.

This estimate of GDP will be used in the March, April and May publications and revised in the June publication when the published value of GDP becomes available.

Are our figures adjusted for seasonal patterns?

All monetary values in the PSF bulletin are not seasonally adjusted. We recommend you use year-on-year comparisons (be it cumulative financial year-to-date or individual monthly borrowing figures) rather than making month-on-month comparisons.

Are our monthly figures likely to change over time?

Each PSF bulletin contains the first estimate of public sector borrowing for the most recent period and is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary to use a range of different types of data sources. Some of these are subject to revision as budget estimates (forecasts) are replaced by 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.

[Appendix E](#): Revisions to the first reported estimate of financial-year-end public sector net borrowing (excluding public sector banks) by sub-sector; summarises revisions to the first estimate of public sector 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 \(PDF, 22KB\)](#), 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.

Why do some of the tax figures quoted by HMRC differ from those presented in this bulletin?

There are a number of differences between the presentation of tax receipts reported by both Office for National Statistics (ONS) and [HM Revenue and Customs \(HMRC\)](#) in their respective publications.

HMRC present their data on a cash basis, while we present the corresponding data on both a cash basis (in the calculation of central government net cash requirement – Table PSA7D) and on a time-adjusted (or accruals) basis (in the calculation of central government net borrowing – Table PSA6B and 6D).

Further, we roll some individual taxes together to form aggregates, where HMRC may not. For example, we present Corporation Tax as an aggregate of Corporation Tax, Bank Surcharge and Diverted Profit Tax, while HMRC present these taxes individually.

The differences between HMRC and ONS's tax presentation is discussed further in Section 7 of the [PSF Quality and Methodology Information \(QMI\) report](#), with a focus on the three of the largest tax headings: Value Added Tax (VAT), Corporation Tax and Income Tax.

15 . Planned changes for future releases

This section presents information on aspects of data or methodology that are planned but not yet included in the public sector finances.

Royal Bank of Scotland (RBS) Group plc share sale

On 4 June 2018, UK Government Investments Limited (UKGI) announced the successful completion of the [disposal of 7.7% of HM Treasury's shareholding in RBS](#), with proceeds of £2.5 billion.

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

As a result of this sale, the RBS shareholding of HM Treasury will be reduced from 8,434,483,519 ordinary shares, representing approximately 70.1% of the ordinary share capital of the company, to 7,509,483,519 ordinary shares, representing approximately 62.4% of the ordinary share capital.

Public sector net financial liabilities

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 further improvements being made in the June 2018 bulletin (to be published 20 July 2018).

Ministry of Defence inventories

The Ministry of Defence has been granted a one-off amnesty to remove obsolete items from its balance sheet in the financial year ending March 2018. [Latest estimates \(PDF, 613KB\)](#) suggest that this could result in the writing-off or disposal of up to £0.5 billion worth of obsolete items.

We are working with the Ministry of Defence to source the data we need to ensure that the impacts of this amnesty are fully reflected in the public sector finances.

16 . Recent events that may impact on public sector finances

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

East Coast Mainline

On 16 May 2018, the government announced that from 24 June 2018, [London North Eastern Railway \(LNER\) will take over the running of East Coast Mainline services](#). We are currently investigating the implications of this decision and our conclusions will be announced in due course.

Housing associations

In recent weeks, the [Regulation of Registered Social Landlords \(Wales\) Act 2018](#) has received Royal Assent, while the [Housing \(Amendment\) \(Scotland\) Bill](#) has passed Stage 3 of the Scottish Parliament. As such, ONS is likely to review the classification status of registered social landlords in Wales and Scotland in the near future.

Future potential methodological and classification changes to PSF

On 17 July 2018, we will be publishing a forward-looking article to provide users with an overview of those areas where existing methodologies are, or will be, under review. The aim is to give users early sight of those areas where the fiscal statistics might be significantly impacted by methodological or classification changes during the coming 24 months. The article is designed to help government in its fiscal planning and support the Office for Budget Responsibility (OBR) in its role in producing fiscal forecasts. For this reason the publication date has been set to coincide with the OBR's publication of their latest Fiscal Sustainability Report. The article will be the first ONS paper of this type but we plan to update the article regularly.

The July article will include topics such as:

- student loans
- funded and unfunded public sector pension schemes
- leases, in light of new business accounting guidance (IFRS16)
- depreciation, in light of review of Perpetual Inventory Model (PIM)
- asset stocks, in light of [review of public sector balance sheet](#)

EU withdrawal agreement

On 8 December 2017, the government [published a joint report on progress during phase 1 of negotiations between the European Union and the UK \(PDF, 383KB\)](#), under Article 50 of the Treaty on European Union (TEU) on the UK's orderly withdrawal from the EU.

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in [Annex B \(PDF, 2.5MB\)](#) of their [Economic and Fiscal Outlook - March 2018](#), the details in the report are still subject to negotiation and so there is insufficient certainty at this stage for us to complete a formal assessment of impact on the UK public sector finances.

Carillion insolvency

Following Carillion Plc declaring insolvency on 15 January 2018, the UK government announced that it will [provide the necessary funding required by the Official Receiver](#), to ensure continuity of public services through an orderly liquidation. The Official Receiver has been appointed by the court as liquidator, along with partners at PwC that have been appointed Special Managers. The defined benefit pension schemes of former Carillion employees are currently being [assessed by the Pension Protection Fund](#) (PPF) prior to any transition into the PPF scheme.

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

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

Student loans in the national accounts

The Treasury Select Committee published the report of its [inquiry into the student loan system and related financial implications](#) on 18 February 2018. The report recommends that ONS re-examines the classification of student loans as financial assets, that is, loans, and considers whether there is a basis to treat them differently from other loans in the national accounts and public sector finances.

Student loans in the UK are different from typical loans. Notably, they have a high degree of contingency in that repayments are conditional on subsequent income, and under certain conditions the loan obligation itself may be cancelled. Estimates of the proportion of student loans that will be cancelled, or written off, in the future have been rising in recent years, and are a significant proportion of the total value.

However, the national accounts and public sector finances in the UK are compiled to international standards. These accounting standards are very clear on the treatment of loans and it is this treatment that ONS currently applies to student loans. Where the guidance in these standards is more difficult, and subject to interpretation, is around the recording of financial assets with a significant expected loss – student loans with their contingency on future income are a financial asset with this feature.

To consider the treatment of such financial assets and the accounting issues they raise, we have begun work with international agencies and other National Statistical Offices. This is a complex topic that could have potential implications for all countries with income-contingent loans. However, it is planned that through this work, initiated by ONS, an appropriate statistical treatment in national accounts can be agreed internationally. If this treatment were different to that currently applied to student loans then we would aim to implement it as soon as possible after the new treatment has been agreed, although the time required could depend on the complexity of any new accounting approach.

Any new statistical treatment would almost certainly have no impact on the public sector net cash requirement (PSNCR) and public sector net debt (PSND), this is because these measures are only affected by the actual cash flows relating to student loans and not, for example, any interest that is accrued but not paid. By contrast there could be an impact on public sector net borrowing (PSNB) and public sector net financial liabilities (PSNFL) as these measures are impacted by interest that is accrued but not paid and loan cancellations. The extent of any impact is unknown and would depend on the details of any new internationally-agreed treatment.

The treatment of student loans will be further discussed in the article, due to be published on 17 July 2018, on future potential methodological and classification changes to the public sector finances.

Student loan sale

On 6 December 2017, the government announced it had [sold part of the student loan “book” for £1.7 billion](#). We have now completed a formal classification review of the sale and its accounting treatment and [announced the conclusions on 23 April 2018](#). We concluded that the sale is a “genuine” sale that transfers ownership and control of an asset from the public sector to the private sector. The implications for the public sector finances are that the PSNCR and PSND are both reduced by the £1.7 billion cash value received from the sale, PSNFL is increased by approximately £1.8 billion – the difference between the nominal value of the loans sold and the sale price – while PSNB is not impacted. These impacts have been reflected in the public sector finances.

This classification and the impact on the public sector finances is consistent with the international standards for the accounting of loans. However, as noted previously, we have begun to consider with the international statistical community how UK student loans are most appropriately recorded within national accounts. Following this work and its conclusion, if the recording of student loans was revised then consequently the recording of the student loan sale might also need to be changed. However, whether there would be an impact and the extent of any such impact depends on the details of any new internationally-agreed treatment.

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.

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.

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).

In spring 2018, the [Public Sector Finances Technical Advisory Group \(PSFTAG\)](#) evaluated the different options for recording pensions in the PSF and made a series of recommendations. We are now [consulting on these recommendations](#). Once the consultation period ends on 31 August 2018, we will review the responses and decide a way forward. We will then publish a response and plans for implementation in autumn 2018.

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 published [official statistics on the total obligations, or gross liabilities, of UK pension providers including the UK government](#). This article included estimates for State Pensions, funded and unfunded public sector employee pension schemes and private sector pension schemes.

The treatment of pensions will be further discussed in the article, due to be published on 17 July 2018, on future potential methodological and classification changes to the public sector finances.

17 . Quality and methodology

The public sector finances [Quality and Methodology Information \(QMI\) 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

This report was last updated on 7 March 2018.

The monthly statistics on the public sector finances: a methodological guide

On 21 June 2018, we published an updated [methodological guide](#) providing comprehensive contextual and methodological information concerning the monthly Public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

The guide updates and summarises the content of a range of published articles, including the previous version of the PSF methodology guide published in [August 2012](#).

How is the debt interest paid by the government affected by movements in the level of Retail Prices 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.

The RPI applied to index-linked gilts is typically lagged by three months (though some older gilts have an eight-month lag). As a result of this lag, the amount central government spends on interest on its outstanding debt is typically low in March compared with the rest of the year. In January, prices are typically discounted (for example, due to January sales), so depressing the RPI and decreasing the uplift on index-linked gilts in March, three months later.

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

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. Each quarter, this underspend adjustment is reviewed such that it reflects the latest available information.

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](#).

We introduced a new supplementary fiscal aggregate of [public sector net financial liabilities](#) (PSNFL) as an [Experimental Statistic](#) in November 2016, explaining that there would be an ongoing programme of work to improve the quality of its underlying data. As a result of improvements to date, in April 2018, public sector net financial liabilities excluding public sector banks (PSNFL ex) was re-designated from an Experimental Statistic to an official statistic.

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.

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

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](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)

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	99 729	55 819	155 548	925.8	59.6	940.3	60.5	128 124	2 316.9	149.1
2010	95 342	47 456	142 798	1 131.5	70.2	1 138.4	70.7	127 906	2 322.2	144.2
2011	78 463	38 272	116 735	1 244.6	75.4	1 242.4	75.3	95 099	2 303.0	139.5
2012	84 674	43 546	128 220	1 336.5	77.8	1 350.7	78.6	114 628	2 265.6	131.9
2013	71 301	27 964	99 265	1 410.3	78.4	1 453.3	80.8	90 397	2 288.0	127.2
2014	61 782	35 245	97 027	1 513.4	81.2	1 556.5	83.5	88 529	1 868.7	100.3
2015	41 053	36 363	77 416	1 565.8	81.6	1 608.9	83.8	70 852	1 897.6	98.9
2016	20 604	36 191	56 795	1 618.2	80.6	1 697.2	84.6	49 011	1 996.8	99.5
2017	-4 175	41 200	37 025	1 592.0	77.0	1 759.9	85.2	17 697	2 027.3	98.1
2009/10	100 455	52 680	153 135	999.5	63.8	1 011.9	64.6	131 037	2 300.8	146.9
2010/11	91 085	45 733	136 818	1 153.0	71.1	1 157.6	71.4	118 143	2 318.3	143.0
2011/12	80 692	35 911	116 603	1 258.6	75.5	1 253.1	75.1	97 963	2 247.2	134.8
2012/13	81 454	39 305	120 759	1 341.3	77.3	1 363.6	78.6	108 765	2 276.4	131.2
2013/14	67 524	30 695	98 219	1 422.6	78.2	1 464.4	80.5	89 429	2 037.5	112.0
2014/15	53 877	36 614	90 491	1 512.8	80.7	1 554.7	82.9	82 101	1 858.0	99.1
2015/16	38 385	34 074	72 459	1 560.7	80.4	1 602.6	82.6	65 534	1 906.5	98.3
2016/17	7 199	38 478	45 677	1 607.9	79.5	1 726.8	85.3	35 225	2 019.8	99.8
2017/18	-1 203	40 654	39 451	1 589.4	76.3	1 779.0	85.4	20 125	2 046.4	98.2
2014 Q4	24 203	10 077	34 280	1 513.4	81.2	1 556.5	83.5	31 942	1 868.7	100.3
2015 Q1	-9 498	14 769	5 271	1 512.8	80.7	1 554.7	82.9	3 468	1 858.0	99.1
Q2	18 712	6 047	24 759	1 537.5	81.4	1 580.7	83.7	22 956	1 875.2	99.3
Q3	11 018	7 511	18 529	1 548.0	81.4	1 589.6	83.6	17 050	1 881.2	98.9
Q4	20 821	8 036	28 857	1 565.8	81.6	1 608.9	83.8	27 378	1 897.6	98.9
2016 Q1	-12 166	12 480	314	1 560.7	80.4	1 602.6	82.6	-1 850	1 906.5	98.3
Q2	14 800	6 254	21 054	1 581.5	80.6	1 624.9	82.8	18 890	1 944.1	99.0
Q3	5 344	8 642	13 986	1 592.8	80.2	1 640.0	82.6	12 258	1 949.4	98.2
Q4	12 626	8 815	21 441	1 618.2	80.6	1 697.2	84.6	19 713	1 996.8	99.5
2017 Q1	-25 571	14 767	-10 804	1 607.9	79.5	1 726.8	85.3	-15 636	2 019.8	99.8
Q2	14 753	7 455	22 208	1 624.3	79.7	1 759.3	86.3	17 376	2 045.8	100.4
Q3	-802	8 864	8 062	1 637.4	79.8	1 786.0	87.0	3 230	2 062.9	100.5
Q4	7 445	10 114	17 559	1 592.0	77.0	1 759.9	85.2	12 727	2 027.3	98.1
2018 Q1	-22 599	14 221	-8 378	1 589.4	76.3	1 779.0	85.4	-13 208	2 046.4	98.2
2016 May	5 248	1 842	7 090	1 569.0	80.2	1 614.9	82.6	6 368	1 928.9	98.6
Jun	2 471	2 404	4 875	1 581.5	80.6	1 624.9	82.8	4 155	1 944.1	99.0
Jul	-2 474	2 908	434	1 570.2	79.7	1 614.3	81.9	-142	1 930.2	97.9
Aug	4 297	2 627	6 924	1 575.3	79.6	1 622.3	82.0	6 348	1 934.9	97.8
Sep	3 521	3 107	6 628	1 592.8	80.2	1 640.0	82.6	6 052	1 949.4	98.2
Oct	4 750	2 759	7 509	1 586.2	79.6	1 642.6	82.4	6 933	1 948.7	97.8
Nov	6 380	2 508	8 888	1 598.0	79.9	1 662.6	83.1	8 312	1 965.5	98.3
Dec	1 496	3 548	5 044	1 618.2	80.6	1 697.2	84.6	4 468	1 996.8	99.5
2017 Jan	-15 745	4 089	-11 656	1 584.9	78.8	1 681.1	83.5	-13 267	1 978.5	98.3
Feb	-5 224	4 011	-1 213	1 587.0	78.6	1 694.5	84.0	-2 824	1 989.8	98.6
Mar	-4 602	6 667	2 065	1 607.9	79.5	1 726.8	85.3	455	2 019.8	99.8
Apr	7 206	1 785	8 991	1 593.6	78.6	1 720.4	84.8	7 380	2 011.2	99.2
May	4 397	2 569	6 966	1 604.2	78.9	1 736.7	85.4	5 355	2 025.4	99.6
Jun	3 150	3 101	6 251	1 624.3	79.7	1 759.3	86.3	4 641	2 054.8	100.4
Jul	-4 236	3 213	-1 023	1 615.1	79.1	1 759.9	86.2	-2 634	2 043.2	100.0
Aug	1 525	2 714	4 239	1 617.4	79.0	1 765.9	86.2	2 628	2 046.0	99.9
Sep	1 909	2 937	4 846	1 637.4	79.8	1 786.0	87.0	3 236	2 062.9	100.5
Oct	3 753	3 421	7 174	1 632.0	79.3	1 789.5	87.0	5 563	2 063.3	100.3
Nov	4 895	3 002	7 897	1 574.9	76.4	1 735.5	84.2	6 286	2 006.1	97.3
Dec	-1 203	3 691	2 488	1 592.0	77.0	1 759.9	85.2	878	2 027.3	98.1
2018 Jan	-13 592	3 822	-9 770	1 569.7	75.8	1 741.2	84.0	-11 380	2 008.6	96.9
Feb	-3 364	4 235	871	1 570.4	75.6	1 762.4	84.8	-739	2 029.9	97.7
Mar	-5 643	6 164	521	1 589.4	76.3	1 779.0	85.4	-1 089	2 046.4	98.2
Apr	4 745	2 133	6 878	1 583.2	75.8	1 776.9	85.1	5 268	2 044.4	97.9
May	3 437	1 529	4 966	1 587.3	75.8	1 781.4	85.0	3 356	2 048.8	97.8

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	146 822	8 130	154 952	5 284	160 236	-4 688	155 548	-27 424	128 124
2010	144 874	2 624	147 498	3 402	150 900	-8 102	142 798	-14 892	127 906
2011	119 673	3 251	122 924	2 064	124 988	-8 253	116 735	-21 636	95 099
2012	129 631	8 340	137 971	-473	137 498	-9 278	128 220	-13 592	114 628
2013	92 322	1 712	94 034	-685	93 349	5 916	99 265	-8 868	90 397
2014	101 277	-2 080	99 197	1 652	100 849	-3 822	97 027	-8 498	88 529
2015	78 935	1 242	80 177	547	80 724	-3 308	77 416	-6 564	70 852
2016	51 673	6 319	57 992	1 449	59 441	-2 646	56 795	-7 784	49 011
2017	28 274	7 911	36 185	3 754	39 939	-2 914	37 025	-19 328	17 697
2009/10	148 705	6 244	154 949	4 674	159 623	-6 488	153 135	-22 098	131 037
2010/11	137 723	3 951	141 674	3 113	144 787	-7 969	136 818	-18 675	118 143
2011/12	114 443	9 503	123 946	1 615	125 561	-8 958	116 603	-18 640	97 963
2012/13	124 013	-68	123 945	205	124 150	-3 391	120 759	-11 994	108 765
2013/14	101 182	-1 284	99 898	-1 226	98 672	-453	98 219	-8 790	89 429
2014/15	89 643	279	89 922	2 294	92 216	-1 725	90 491	-8 390	82 101
2015/16	72 236	3 222	75 458	265	75 723	-3 264	72 459	-6 925	65 534
2016/17	39 950	7 188	47 138	1 678	48 816	-3 139	45 677	-10 452	35 225
2017/18	33 842	6 820	40 662	3 100	43 762	-4 311	39 451	-19 326	20 125
2014 Q4	29 134	3 710	32 844	483	33 327	953	34 280	-2 338	31 942
2015 Q1	3 306	2 792	6 098	215	6 313	-1 042	5 271	-1 803	3 468
Q2	30 448	-6 572	23 876	85	23 961	798	24 759	-1 803	22 956
Q3	17 915	2 826	20 741	118	20 859	-2 330	18 529	-1 479	17 050
Q4	27 266	2 196	29 462	129	29 591	-734	28 857	-1 479	27 378
2016 Q1	-3 393	4 772	1 379	-67	1 312	-998	314	-2 164	-1 850
Q2	24 841	-5 197	19 644	612	20 256	798	21 054	-2 164	18 890
Q3	12 199	3 329	15 528	523	16 051	-2 065	13 986	-1 728	12 258
Q4	18 026	3 415	21 441	381	21 822	-381	21 441	-1 728	19 713
2017 Q1	-15 116	5 641	-9 475	162	-9 313	-1 491	-10 804	-4 832	-15 636
Q2	25 945	-5 992	19 953	1 608	21 561	647	22 208	-4 832	17 376
Q3	6 134	3 337	9 471	1 415	10 886	-2 824	8 062	-4 832	3 230
Q4	11 311	4 925	16 236	569	16 805	754	17 559	-4 832	12 727
2018 Q1	-9 548	4 550	-4 998	-492	-5 490	-2 888	-8 378	-4 830	-13 208
2016 May	7 004	847	7 851	242	8 093	-1 003	7 090	-722	6 368
Jun	7 911	-2 247	5 664	214	5 878	-1 003	4 875	-720	4 155
Jul	134	6	140	150	290	144	434	-576	-142
Aug	5 936	1 911	7 847	169	8 016	-1 092	6 924	-576	6 348
Sep	6 129	1 412	7 541	204	7 745	-1 117	6 628	-576	6 052
Oct	5 043	394	5 437	140	5 577	1 932	7 509	-576	6 933
Nov	8 127	1 753	9 880	149	10 029	-1 141	8 888	-576	8 312
Dec	4 856	1 268	6 124	92	6 216	-1 172	5 044	-576	4 468
2017 Jan	-14 115	1 480	-12 635	68	-12 567	911	-11 656	-1 611	-13 267
Feb	-3 317	3 222	-95	67	-28	-1 185	-1 213	-1 611	-2 824
Mar	2 316	939	3 255	27	3 282	-1 217	2 065	-1 610	455
Apr	8 767	-3 348	5 419	511	5 930	3 061	8 991	-1 611	7 380
May	7 647	-42	7 605	551	8 156	-1 190	6 966	-1 611	5 355
Jun	9 531	-2 602	6 929	546	7 475	-1 224	6 251	-1 610	4 641
Jul	-1 519	518	-1 001	468	-533	-490	-1 023	-1 611	-2 634
Aug	3 148	1 773	4 921	478	5 399	-1 160	4 239	-1 611	2 628
Sep	4 505	1 046	5 551	469	6 020	-1 174	4 846	-1 610	3 236
Oct	2 802	1 078	3 880	388	4 268	2 906	7 174	-1 611	5 563
Nov	6 507	2 281	8 788	179	8 967	-1 070	7 897	-1 611	6 286
Dec	2 002	1 566	3 568	2	3 570	-1 082	2 488	-1 610	878
2018 Jan	-10 324	1 529	-8 795	-172	-8 967	-803	-9 770	-1 610	-11 380
Feb	-1 032	3 105	2 073	-151	1 922	-1 051	871	-1 610	-739
Mar	1 808	-84	1 724	-169	1 555	-1 034	521	-1 610	-1 089
Apr	7 512	-2 692	4 820	56	4 876	2 002	6 878	-1 610	5 268
May	6 251	-375	5 876	89	5 965	-999	4 966	-1 610	3 356

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

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	2018 /19
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	1 607.4	1 720.4	1 776.9
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	1 736.7	1 781.4
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	1 624.9	1 759.3	..
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	1 759.9	..
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	1 765.9	..
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	1 786.0	..
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	1 735.5	..
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	1 759.9	..
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	1 534.5	1 588.8	1 681.1	1 741.2	..
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.4	..
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	1 779.0	..

	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	2018 /19
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	84.8	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	85.4	85.0
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	86.3	..
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	86.2	..
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	86.2	..
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	87.0	..
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	82.4	87.0	..
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	83.1	84.2	..
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	84.6	85.2	..
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	83.5	84.0	..
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	84.0	84.8	..
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	85.3	85.4	..

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 ⁷	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 5 6}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	–1.0	32.6	32.5	26.4	–1.0	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	27.0	0.4	27.7
2002/03	0.9	1.7	2.7	29.1	29.0	29.9	2.7	29.0
2003/04	1.2	1.9	3.1	30.3	30.2	29.8	3.1	30.2
2004/05	1.3	2.2	3.5	32.8	32.7	31.5	3.5	32.7
2005/06	0.8	2.1	2.9	33.9	33.7	30.0	2.9	33.7
2006/07	0.5	2.1	2.6	34.6	34.5	30.2	2.6	34.5
2007/08	0.6	2.2	2.8	35.5	35.4	32.3	2.8	41.4
2008/09	3.9	3.4	7.3	50.2	50.1	46.3	5.9	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.1	8.5	146.9
2010/11	5.7	2.9	8.6	71.1	71.4	57.8	7.4	143.0
2011/12	4.9	2.2	7.1	75.5	75.1	64.1	6.0	134.8
2012/13	4.8	2.3	7.1	77.3	78.6	68.9	6.4	131.2
2013/14	3.8	1.7	5.5	78.2	80.5	70.0	5.0	112.0
2014/15	2.9	2.0	4.9	80.7	82.9	71.7	4.4	99.1
2015/16	2.0	1.8	3.8	80.4	82.6	73.3	3.4	98.3
2016/17	0.4	1.9	2.3	79.5	85.3	72.5	1.8	99.8
2017/18	–0.1	2.0	1.9	76.3	85.4	69.2	1.0	98.2

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

PSA6A Net borrowing : month and full financial year comparisons

 £ billion¹

		May				Financial year-to-date (Apr to May)			
		2018	2017	change		2018/19	2017/18	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.5	21.3	0.3	1.2	44.2	42.4	1.7	4.1
of which VAT	NZGF	11.5	10.9	0.6	5.4	23.2	22.1	1.1	5.0
Taxes on income and wealth	NMCU	17.5	16.5	1.0	6.0	35.4	33.0	2.4	7.4
of which income tax and capital gains tax	LIBR	12.5	11.6	0.9	7.5	25.5	23.0	2.5	10.7
of which other (mainly corporation tax)	LIBP	4.9	4.8	0.1	2.4	9.9	9.9	0.0	-0.3
Other taxes	LIQR	1.6	1.6	0.0	-2.0	3.1	3.2	-0.1	-4.5
Compulsory social contributions (NICs)	AIIH	10.7	10.4	0.3	2.6	21.7	21.8	-0.1	-0.2
Interest & dividends	LIQP	0.9	0.8	0.0	3.7	4.8	5.7	-0.9	-15.3
of which APF ⁵	L6BD	0.0	0.0	0.0	-	3.0	4.3	-1.2	-29.0
Other receipts	LIQQ	1.9	1.8	0.0	1.7	3.7	3.9	-0.2	-4.5
Total current receipts	ANBV	54.0	52.5	1.6	3.0	112.9	110.0	2.9	2.7
Central Government Current Expenditure									
Interest	NMFX	3.4	4.5	-1.1	-23.6	9.6	11.6	-2.1	-17.8
Net social benefits	GZSJ	18.2	17.4	0.8	4.5	35.8	34.8	0.9	2.7
Other	LIQS	34.6	33.8	0.8	2.4	71.8	70.5	1.3	1.8
Total current expenditure	ANLP	56.2	55.6	0.5	0.9	117.1	116.9	0.2	0.1
Savings, gross plus capital taxes	ANPM	-2.1	-3.2	1.0	32.7	-4.2	-6.9	2.8	39.9
Depreciation	NSRN	1.5	1.5	0.0	0.7	3.1	3.1	0.0	0.7
Current budget deficit²	-ANLV	3.7	4.7	-1.0	-21.8	7.2	10.0	-2.7	-27.4
Central Government Net investment³	-ANNS	2.6	2.9	-0.4	-12.6	6.5	6.4	0.1	1.4
Central Government Net borrowing⁴	-NMFJ	6.3	7.6	-1.4	-18.3	13.8	16.4	-2.7	-16.2
Local Government Net Borrowing	-NMOE	-0.4	0.0	-0.3	-792.9	-3.1	-3.4	0.3	9.5
General Government Net Borrowing	-NNBK	5.9	7.6	-1.7	-22.7	10.7	13.0	-2.3	-17.9
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.6	-0.5	-83.8	0.1	1.1	-0.9	-86.3
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.0	-1.2	0.2	16.1	1.0	1.9	-0.9	-46.4
Public Sector Net Borrowing excluding public sector banks	-J5II	5.0	7.0	-2.0	-28.7	11.8	16.0	-4.1	-25.8
Public Sector Net Investment excluding public sector banks	-JW2Z	1.5	2.6	-1.0	-40.5	3.7	4.4	-0.7	-15.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	3.4	4.4	-1.0	-21.8	8.2	11.6	-3.4	-29.5
Memo items:									
Central Government Income tax and NICs	KSS8	23.2	22.0	1.1	5.2	47.2	44.8	2.4	5.4
Central Government Total Expenditure (current plus net investment)	DU3N	58.7	58.6	0.1	0.2	123.6	123.3	0.3	0.2
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.7	51.1	1.6	3.1	107.5	105.3	2.2	2.1
Central Government Net Cash Requirement	RUUW	7.3	9.8	-2.6	-26.0	1.2	-5.6	6.7	120.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.2	0.3	-0.1	-	0.5	0.7	-0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,781.4	1,736.7	44.7	2.6	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	85.0	85.4	-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

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
2014/15	644 541	734 184	677 119	57 065	89 643
2015/16	667 499	739 735	681 811	57 924	72 236
2016/17	710 071	750 021	692 614	57 407	39 950
2017/18	735 578	769 420	710 531	58 889	33 842
2016 May	52 880	59 884	56 385	3 499	7 004
Jun	54 552	62 463	58 064	4 399	7 911
Jul	62 821	62 955	58 580	4 375	134
Aug	55 366	61 302	57 515	3 787	5 936
Sep	54 588	60 717	56 383	4 334	6 129
Oct	57 662	62 705	58 379	4 326	5 043
Nov	53 908	62 035	58 220	3 815	8 127
Dec	57 095	61 951	57 052	4 899	4 856
2017 Jan	77 097	62 982	57 971	5 011	-14 115
Feb	63 984	60 667	56 136	4 531	-3 317
Mar	62 873	65 189	56 938	8 251	2 316
Apr	59 926	68 693	63 587	5 106	8 767
May	55 096	62 743	58 158	4 585	7 647
Jun	57 146	66 677	61 901	4 776	9 531
Jul	64 801	63 282	58 911	4 371	-1 519
Aug	57 433	60 581	56 873	3 708	3 148
Sep	57 225	61 730	57 551	4 179	4 505
Oct	61 762	64 564	60 187	4 377	2 802
Nov	57 100	63 607	59 524	4 083	6 507
Dec	59 765	61 767	56 715	5 052	2 002
2018 Jan	74 935	64 611	59 573	5 038	-10 324
Feb	65 066	64 034	58 937	5 097	-1 032
Mar	65 323	67 131	58 614	8 517	1 808
Apr	61 197	68 709	63 201	5 508	7 512
May	56 746	62 997	58 818	4 179	6 251

Relationships between columns 17+21=24+25=23; 23-22=26

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	
2014/15	464 121	110 260	19 137	10 739	8 398	23 226	17 944	1 414	3 868	616 744	
2015/16	482 816	114 061	17 189	8 529	8 660	22 946	18 313	1 412	3 221	637 012	
2016/17	510 887	126 011	18 413	10 087	8 326	23 000	18 313	1 418	3 269	678 311	
2017/18	527 863	133 049	18 652	9 301	9 351	22 612	18 501	1 426	2 685	702 176	
2016 May	37 651	10 012	753	–	753	1 852	1 523	117	212	50 268	
Jun	39 335	10 249	555	–	555	1 856	1 525	120	211	51 995	
Jul	46 383	10 222	1 720	1 148	572	1 854	1 521	119	214	60 179	
Aug	40 457	9 788	615	–	615	1 852	1 521	119	212	52 712	
Sep	39 164	9 982	1 025	–	1 025	1 849	1 521	119	209	52 020	
Oct	39 708	10 075	3 726	3 046	680	1 862	1 517	119	226	55 371	
Nov	39 000	9 922	566	–	566	1 853	1 517	119	217	51 341	
Dec	41 292	10 734	535	–	535	1 840	1 516	117	207	54 401	
2017 Jan	58 447	10 653	2 754	2 085	669	2 535	1 543	120	872	74 389	
Feb	47 369	11 372	530	–	530	1 898	1 543	120	235	61 169	
Mar	43 445	12 971	1 305	–	1 305	1 896	1 543	112	241	59 617	
Apr	39 231	11 354	4 871	4 257	614	2 071	1 536	114	421	57 527	
May	39 361	10 410	843	–	843	1 844	1 536	114	194	52 458	
Jun	41 361	10 802	611	–	611	1 846	1 536	117	193	54 620	
Jul	48 400	10 574	1 402	702	700	1 851	1 540	116	195	62 227	
Aug	41 940	10 232	707	–	707	1 847	1 540	116	191	54 726	
Sep	41 182	10 567	776	–	776	1 887	1 540	148	199	54 412	
Oct	41 434	10 579	5 068	4 094	974	1 914	1 540	116	258	58 995	
Nov	41 502	10 318	661	–	661	1 853	1 541	116	196	54 334	
Dec	43 035	11 450	597	–	597	1 849	1 541	114	194	56 931	
2018 Jan	58 258	11 020	1 031	248	783	1 875	1 550	121	204	72 184	
Feb	47 455	11 950	780	–	780	1 871	1 550	121	200	62 056	
Mar	44 704	13 793	1 305	–	1 305	1 904	1 551	113	240	61 706	
Apr	42 050	11 030	3 967	3 024	943	1 861	1 547	120	194	58 908	
May	40 580	10 680	874	–	874	1 876	1 547	120	209	54 010	

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
2014/15	234 864	107 361	-19 085	128 644	17 944	8 558	45 371
2015/16	239 882	110 085	-19 777	131 261	18 313	10 362	45 127
2016/17	246 819	117 050	-21 421	132 877	18 313	11 857	48 659
2017/18	252 010	123 332	-22 681	132 858	18 501	13 636	54 749
2016 May	19 834	9 596	-1 783	10 498	1 523	896	4 680
Jun	20 115	9 804	-1 775	10 561	1 525	854	3 684
Jul	20 780	9 614	-1 823	11 468	1 521	894	4 161
Aug	20 098	9 657	-1 831	10 751	1 521	896	4 801
Sep	19 950	9 761	-1 754	10 422	1 521	883	3 345
Oct	20 544	9 810	-1 346	10 563	1 517	1 041	4 785
Nov	20 401	9 744	-1 675	10 815	1 517	1 012	4 105
Dec	20 744	9 795	-1 757	11 190	1 516	1 006	3 199
2017 Jan	20 887	9 754	-1 837	11 427	1 543	1 122	3 972
Feb	20 452	9 813	-1 995	11 091	1 543	1 090	5 490
Mar	22 536	10 221	-2 009	12 781	1 543	1 241	1 303
Apr	20 802	9 840	-1 871	11 297	1 536	1 168	7 133
May	20 177	9 900	-1 740	10 481	1 536	1 107	4 490
Jun	21 089	10 009	-1 710	11 254	1 536	1 066	4 935
Jul	20 899	10 299	-1 803	10 863	1 540	1 060	4 825
Aug	20 210	10 064	-1 893	10 499	1 540	1 087	4 370
Sep	20 606	10 102	-1 916	10 880	1 540	1 081	3 674
Oct	20 775	10 182	-1 860	10 913	1 540	1 223	6 011
Nov	20 707	10 181	-1 811	10 796	1 541	1 155	3 890
Dec	21 096	10 581	-1 822	10 796	1 541	1 151	4 395
2018 Jan	21 246	10 656	-1 921	10 961	1 550	1 213	4 204
Feb	21 183	10 591	-2 077	11 119	1 550	1 172	6 414
Mar	23 220	10 927	-2 257	12 999	1 551	1 153	408
Apr	21 047	10 024	-1 791	11 267	1 547	1 396	6 126
May	20 864	10 126	-1 848	11 039	1 547	1 314	3 431

Net Social Benefits

of which

	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2014/15	201 316	96 974	94 316	34 365	-24 339	11 744	7 009	-130	121 937	20 840	651 509
2015/16	203 682	100 099	94 138	35 654	-26 209	11 254	7 226	-128	117 996	18 609	654 010
2016/17	204 720	101 987	93 413	36 519	-27 199	9 551	7 794	-318	114 353	18 554	661 989
2017/18	208 578	104 504	94 417	37 280	-27 623	10 186	8 096	-364	113 351	18 122	678 364
2016 May	16 888	8 479	7 848	2 820	-2 259	805	450	1	8 974	1 339	53 867
Jun	16 719	8 240	7 797	2 944	-2 262	502	546	-4	11 707	1 425	55 548
Jul	17 291	8 477	8 022	3 044	-2 252	907	580	-30	10 170	1 243	55 996
Aug	17 285	8 485	7 963	3 097	-2 260	893	602	-9	8 572	1 798	54 936
Sep	17 344	8 228	7 664	3 708	-2 256	993	564	-1	8 964	1 851	53 893
Oct	16 850	8 474	7 757	2 875	-2 256	993	955	-83	9 706	1 420	56 211
Nov	18 592	10 256	7 644	2 960	-2 268	993	759	-48	8 570	1 362	55 746
Dec	17 609	8 605	8 198	3 109	-2 303	-13	1 304	-45	9 074	1 585	54 463
2017 Jan	16 622	8 456	7 572	2 840	-2 246	983	636	-50	9 610	1 599	55 381
Feb	15 404	7 669	7 143	2 846	-2 254	1 198	300	-1	8 261	1 235	53 429
Mar	16 767	8 466	7 860	3 025	-2 584	793	352	-9	9 607	1 289	53 879
Apr	17 432	8 407	7 911	3 088	-1 974	990	771	-13	11 136	1 846	61 265
May	17 383	8 694	7 990	2 980	-2 281	990	408	-36	9 137	1 981	55 637
Jun	17 098	8 415	7 861	3 088	-2 266	1 251	613	-2	12 011	1 398	59 459
Jul	17 419	8 696	8 054	2 938	-2 269	990	606	-10	9 448	1 132	56 369
Aug	17 611	8 685	8 071	3 121	-2 266	389	511	-10	8 395	1 681	54 244
Sep	17 319	8 415	7 609	3 578	-2 283	918	611	-11	8 945	1 738	54 881
Oct	17 338	8 665	7 932	3 045	-2 304	915	594	-85	9 282	1 425	57 478
Nov	18 891	10 370	7 791	3 050	-2 320	915	1 634	-77	8 274	1 468	56 857
Dec	17 657	8 863	8 051	3 074	-2 331	-1 170	719	-75	8 995	1 260	54 028
2018 Jan	17 292	8 668	7 906	3 050	-2 332	1 082	669	-7	9 408	1 756	56 863
Feb	15 799	7 861	7 242	3 000	-2 304	1 835	327	-7	8 296	1 080	56 099
Mar	17 339	8 765	7 999	3 268	-2 693	1 081	633	-31	10 024	1 357	55 184
Apr	17 602	8 613	7 894	3 124	-2 029	973	505	-5	11 324	1 955	60 923
May	18 160	8 944	8 376	3 184	-2 344	757	468	-23	9 758	1 421	56 150

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2014/15	32 190	-17 944	-2 187	-298	-	-1 889	24 875	11 993	1 714	11 168	-	36 934	
2015/16	30 504	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 925	
2016/17	32 135	-18 313	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	37 959	
2017/18	33 373	-18 501	-1 235	-197	-	-1 038	25 516	10 620	997	13 899	-	39 153	
2016 May	2 218	-1 523	-94	-37	-	-57	1 281	533	45	703	-	1 882	
Jun	2 606	-1 525	-41	-6	-	-35	1 793	863	74	856	-	2 833	
Jul	2 546	-1 521	-58	1	-	-59	1 829	835	131	863	-	2 796	
Aug	2 334	-1 521	-75	-12	-	-63	1 453	540	113	800	-	2 191	
Sep	2 496	-1 521	-78	-57	-	-21	1 838	682	82	1 074	-	2 735	
Oct	2 365	-1 517	-123	4	-	-127	1 961	802	79	1 080	-	2 686	
Nov	2 209	-1 517	-93	-32	-	-61	1 606	615	70	921	-	2 205	
Dec	2 562	-1 516	-105	-14	-	-91	2 337	572	129	1 636	-	3 278	
2017 Jan	3 062	-1 543	-118	-13	-	-105	1 949	860	197	892	-	3 350	
Feb	3 163	-1 543	-108	-22	-	-86	1 368	476	198	694	-	2 880	
Mar	4 398	-1 543	-197	-24	-	-173	3 853	1 407	241	2 205	-	6 511	
Apr	2 054	-1 536	-77	-4	-	-73	3 052	2 276	70	706	-	3 493	
May	2 506	-1 536	-117	-38	-	-79	2 079	1 004	29	1 046	-	2 932	
Jun	2 736	-1 536	-84	-5	-	-79	2 040	668	25	1 347	-	3 156	
Jul	2 581	-1 540	-32	-	-	-32	1 790	662	74	1 054	-	2 799	
Aug	2 444	-1 540	-78	-1	-	-77	1 264	461	64	739	-	2 090	
Sep	2 597	-1 540	-143	-42	-	-101	1 582	680	69	833	-	2 496	
Oct	2 452	-1 540	-58	-4	-	-54	1 925	699	78	1 148	-	2 779	
Nov	2 716	-1 541	-99	-36	-	-63	1 367	536	58	773	-	2 443	
Dec	2 594	-1 541	-147	-7	-	-140	2 458	499	4	1 955	-	3 364	
2018 Jan	2 895	-1 550	-41	-14	-	-27	2 143	862	184	1 097	-	3 447	
Feb	3 280	-1 550	-172	-40	-	-132	1 817	425	162	1 230	-	3 375	
Mar	4 518	-1 551	-187	-6	-	-181	3 999	1 848	180	1 971	-	6 779	
Apr	2 396	-1 547	-11	-2	-	-9	3 112	1 765	82	1 265	-	3 950	
May	2 371	-1 547	-68	-43	-	-25	1 808	1 055	49	704	-	2 564	

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	155 548	6 827	34 625	2 736	-2 456	8 538	205 818
2010	142 798	-9 493	665	-8 678	15 244	6 131	146 667
2011	116 735	-2 837	-306	-4 716	8 725	-13 843	103 758
2012	128 220	5 573	-14 753	-5 937	-3 347	-8 094	101 662
2013	99 265	4 875	-25 588	2 287	1 765	-19 939	62 665
2014	97 027	8 544	-6 768	-4 476	4 633	-16 893	82 067
2015	77 416	-257	-13 383	796	4 651	-13 490	55 733
2016	56 795	14 365	836	5 756	16 938	-9 092	85 598
2017	37 025	3 987	-156	-6 803	8 474	52 601	95 128
2009/10	153 135	-448	25 770	1 817	24 392	-3 199	201 467
2010/11	136 818	-5 677	223	-7 819	4 327	1 587	129 459
2011/12	116 603	1 484	-1 602	-2 291	-1 282	-4 600	108 312
2012/13	120 759	4 359	-16 064	-5 126	2 897	-19 821	87 004
2013/14	98 219	6 818	-29 134	1 761	1 027	-14 023	64 668
2014/15	90 491	7 790	-1 661	-1 396	10 466	-27 488	78 202
2015/16	72 459	-44	-14 094	-1 026	14 362	-21 492	50 165
2016/17	45 677	15 421	4 444	4 147	12 981	17 875	100 545
2017/18	39 451	4 756	-2 146	-6 895	3 556	42 343	81 065
2014 Q4	34 280	-215	-258	-5 298	8 993	-9 814	27 688
2015 Q1	5 271	3 376	-1 316	6 618	2 130	-11 424	4 655
Q2	24 759	6 654	-4 437	-5 735	-511	1 766	22 496
Q3	18 529	-214	-4 589	3 995	7	-5 163	12 565
Q4	28 857	-10 073	-3 041	-4 082	3 025	1 331	16 017
2016 Q1	314	3 589	-2 027	4 796	11 841	-19 426	-913
Q2	21 054	5 388	-348	-5 957	-42	1 866	21 961
Q3	13 986	2 090	-66	11 500	28	-13 437	14 101
Q4	21 441	3 298	3 277	-4 583	5 111	21 905	50 449
2017 Q1	-10 804	4 645	1 581	3 187	7 884	7 541	14 034
Q2	22 208	-7 611	192	-8 874	-679	19 608	24 844
Q3	8 062	5 598	-1 611	1 312	-1 758	3 221	14 824
Q4	17 559	1 355	-318	-2 428	3 027	22 231	41 426
2018 Q1	-8 378	5 414	-409	3 095	2 966	-2 717	-29
2016 May	7 090	-121	-659	-2 313	490	3 303	7 790
Jun	4 875	72	65	-229	8 204	2 739	15 726
Jul	434	95	7	10 889	-5 761	-4 527	1 137
Aug	6 924	574	61	-2 879	-831	802	4 651
Sep	6 628	1 421	-134	3 490	6 620	-9 712	8 313
Oct	7 509	2 795	1 989	-2 984	-6 889	-3 619	-1 199
Nov	8 888	740	1 316	-1 753	2 829	5 781	17 801
Dec	5 044	-237	-28	154	9 171	19 743	33 847
2017 Jan	-11 656	3 159	502	1 943	-13 118	-6 589	-25 759
Feb	-1 213	1 885	865	-3 486	7 450	3 672	9 173
Mar	2 065	-399	214	4 730	13 552	10 458	30 620
Apr	8 991	-9 453	151	-5 177	-9 991	3 433	-12 046
May	6 966	2 446	-195	-2 049	235	8 588	15 991
Jun	6 251	-604	236	-1 648	9 077	7 587	20 899
Jul	-1 023	-1 048	78	1 265	-8 875	8 203	-1 400
Aug	4 239	-157	-1 819	-2 417	2 253	544	2 643
Sep	4 846	6 803	130	2 464	4 864	-5 526	13 581
Oct	7 174	1 669	-13	-4 055	-7 828	1 503	-1 550
Nov	7 897	-824	90	2 791	3 290	2 188	15 432
Dec	2 488	510	-395	-1 164	7 565	18 540	27 544
2018 Jan	-9 770	4 843	30	2 157	-16 387	-4 669	-23 796
Feb	871	475	-245	-4 562	6 942	17 627	21 108
Mar	521	96	-194	5 500	12 411	-15 675	2 659
Apr	6 878	2 627	-1 405	-4 247	-11 998	-240	-8 385
May	4 966	187	173	-1 094	761	845	5 838

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	146 822	5 101	32 630	2 735	1 884	9 280	198 452
2010	144 874	-10 716	-622	-8 679	14 625	8 036	147 518
2011	119 673	-4 095	-1 034	-4 716	5 581	-5 808	109 601
2012	129 631	3 309	-15 066	-5 937	-5 687	-2 664	103 586
2013	92 322	3 153	-27 152	2 287	12 905	-10 240	73 275
2014	101 277	5 663	-8 067	-4 476	12 944	-18 299	89 042
2015	78 935	-3 341	-13 919	796	16 756	-10 439	68 788
2016	51 673	10 215	-3 970	5 756	26 769	-15 472	74 971
2017	28 274	695	-5 686	-6 803	20 561	-3 442	33 599
2009/10	148 705	-2 076	23 660	1 817	21 960	3 420	197 486
2010/11	137 723	-6 996	-730	-7 821	6 743	3 149	132 068
2011/12	114 443	-678	-1 752	-2 291	-2 863	1 785	108 644
2012/13	124 013	2 069	-18 727	-5 126	1 512	-9 146	94 595
2013/14	101 182	4 765	-29 358	1 761	12 445	-10 984	79 811
2014/15	89 643	4 844	-2 990	-1 396	19 611	-26 054	83 658
2015/16	72 236	-3 595	-13 960	-1 026	23 568	-17 500	59 723
2016/17	39 950	12 582	-4 408	4 147	23 572	-10 490	65 353
2017/18	33 842	1 652	-3 608	-6 895	15 384	-4 306	36 069
2014 Q4	29 134	-366	-289	-5 298	7 767	-7 258	23 690
2015 Q1	3 306	1 564	-1 683	6 618	4 996	-9 702	5 099
Q2	30 448	5 925	-5 014	-5 735	3 593	-1 024	28 193
Q3	17 915	-638	-4 973	3 995	5 363	-3 719	17 943
Q4	27 266	-10 192	-2 249	-4 082	2 804	4 006	17 553
2016 Q1	-3 393	1 310	-1 724	4 796	11 808	-16 763	-3 966
Q2	24 841	4 643	-714	-5 957	5 222	-2 113	25 922
Q3	12 199	1 245	-180	11 500	5 586	-2 386	27 964
Q4	18 026	3 017	-1 352	-4 583	4 153	5 790	25 051
2017 Q1	-15 116	3 677	-2 162	3 187	8 611	-11 781	-13 584
Q2	25 945	-8 045	-1 733	-8 874	5 244	-823	11 714
Q3	6 134	4 290	-1 747	1 312	4 583	-1 935	12 637
Q4	11 311	773	-44	-2 428	2 123	11 097	22 832
2018 Q1	-9 548	4 634	-84	3 095	3 434	-12 645	-11 114
2016 May	7 004	-370	-590	-3 466	2 733	1 671	6 982
Jun	7 911	-175	-51	2 077	9 470	-1 014	18 218
Jul	134	-187	-62	9 736	-3 861	-2 984	2 776
Aug	5 936	292	-53	-4 044	851	709	3 691
Sep	6 129	1 140	-65	5 808	8 596	-111	21 497
Oct	5 043	2 702	-139	-4 174	-7 380	270	-3 678
Nov	8 127	647	-506	-2 975	2 446	1 968	9 707
Dec	4 856	-332	-707	2 566	9 087	3 552	19 022
2017 Jan	-14 115	2 837	-632	681	-11 103	-5 331	-27 663
Feb	-3 317	1 563	-691	-4 763	5 939	-2 890	-4 159
Mar	2 316	-723	-839	7 269	13 775	-3 560	18 238
Apr	8 767	-9 598	-1 205	-6 471	-7 840	486	-15 861
May	7 647	2 301	-476	-3 338	1 822	2 027	9 983
Jun	9 531	-748	-52	935	11 262	-3 336	17 592
Jul	-1 519	-1 484	-67	-28	-6 759	2 894	-6 963
Aug	3 148	-593	-1 755	-3 679	3 192	361	674
Sep	4 505	6 367	75	5 019	8 150	-5 190	18 926
Oct	2 802	1 475	-21	-5 347	-8 752	3 149	-6 694
Nov	6 507	-1 018	-3	1 504	4 048	239	11 277
Dec	2 002	316	-20	1 415	6 827	7 709	18 249
2018 Jan	-10 324	4 582	-20	885	-12 704	-9 979	-27 560
Feb	-1 032	214	-15	-5 839	4 582	-258	-2 348
Mar	1 808	-162	-49	8 049	11 556	-2 408	18 794
Apr	7 512	2 482	-1 413	-5 501	-10 789	1 668	-6 041
May	6 251	42	-86	-2 325	3 486	-728	6 640

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
		1	2	3				4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
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	36 946	34 737	116	–1 254	35 808	33 599	2 385	–176
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
2017/18	40 707	37 287	–223	–995	39 489	36 069	3 510	–90
2014 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	24 425	23 188	–107	–249	24 069	22 832	1 258	–21
2018 Q1	–9 373	–10 571	–295	–248	–9 916	–11 114	1 311	–113
2016 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	–6 728	–6 547	–64	–83	–6 875	–6 694	65	–246
Nov	12 364	11 359	1	–83	12 282	11 277	870	135
Dec	18 789	18 376	–44	–83	18 662	18 249	323	90
2018 Jan	–27 299	–27 144	–333	–83	–27 715	–27 560	176	–331
Feb	–1 947	–2 274	9	–83	–2 021	–2 348	306	21
Mar	19 873	18 847	29	–82	19 820	18 794	829	197
Apr	–6 061	–5 982	24	–83	–6 120	–6 041	155	–234
May	6 910	6 274	449	–83	7 276	6 640	375	261

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.

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
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	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 877	1 741 887
2016 Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Q1	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
Q2	1 440 365	50 521	147 805	1 550	44 825	205	28 077	1 713 348
Q3	1 432 459	61 085	149 474	1 678	49 444	205	28 211	1 722 556
Q4	1 445 158	79 933	152 740	1 742	59 971	210	24 949	1 764 703
2018 Q1	1 440 449	64 599	155 942	1 168	52 646	206	26 877	1 741 887
2017 May	1 429 754	47 509	147 512	1 488	44 391	206	27 986	1 698 846
Jun	1 440 365	50 521	147 805	1 550	44 825	205	28 077	1 713 348
Jul	1 448 817	42 983	148 350	1 606	45 581	207	28 154	1 715 698
Aug	1 447 760	53 487	148 926	1 548	46 435	209	28 182	1 726 547
Sep	1 432 459	61 085	149 474	1 678	49 444	205	28 211	1 722 556
Oct	1 444 285	63 548	150 208	1 693	44 865	209	26 591	1 731 399
Nov	1 438 763	70 071	151 046	1 757	41 204	207	27 700	1 730 748
Dec	1 445 158	79 933	152 740	1 742	59 971	210	24 949	1 764 703
2018 Jan	1 453 883	59 476	153 465	1 702	45 725	218	26 970	1 741 439
Feb	1 463 213	58 680	154 738	1 376	47 417	204	27 060	1 752 688
Mar	1 440 449	64 599	155 942	1 168	52 646	206	26 877	1 741 887
Apr	1 451 612	59 775	157 265	1 146	50 771	205	26 989	1 747 763
May	1 465 412	59 035	158 119	1 130	52 836	213	25 842	1 762 587

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

Local government gross debt

	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	9	10	11	12	13	14
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
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	1 651 967
2016/17	-	87 434	4 447	91 881	-71 568	1 720 034
2017/18	-	92 788	4 146	96 934	-74 983	1 763 838
2016 Q4	-	86 732	4 447	91 179	-70 647	1 731 392
2017 Q1	-	87 434	4 447	91 881	-71 568	1 720 034
Q2	-	88 579	4 459	93 038	-71 955	1 734 431
Q3	-	89 364	4 456	93 820	-72 535	1 743 841
Q4	-	91 123	4 150	95 273	-73 906	1 786 070
2018 Q1	-	92 788	4 146	96 934	-74 983	1 763 838
2017 May	-	88 197	4 455	92 652	-72 330	1 719 168
Jun	-	88 579	4 459	93 038	-71 955	1 734 431
Jul	-	88 841	4 458	93 299	-72 402	1 736 595
Aug	-	89 102	4 457	93 559	-71 953	1 748 153
Sep	-	89 364	4 456	93 820	-72 535	1 743 841
Oct	-	89 950	4 354	94 304	-72 963	1 752 740
Nov	-	90 537	4 252	94 789	-74 095	1 751 442
Dec	-	91 123	4 150	95 273	-73 906	1 786 070
2018 Jan	-	91 678	4 149	95 827	-73 971	1 763 295
Feb	-	92 233	4 147	96 380	-73 972	1 775 096
Mar	-	92 788	4 146	96 934	-74 983	1 763 838
Apr	-	93 343	4 145	97 488	-75 294	1 769 957
May	-	93 898	4 143	98 041	-75 351	1 785 277

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
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	1 651 967	86 434	-6 710	-4 754	1 726 937	548 664	-14 469	-3 679	2 257 453
2016/17	1 720 034	90 408	-6 511	-5 516	1 798 415	541 815	-18 090	-3 673	2 318 467
2017/18	1 763 838	21 705	-6 457	-6 392	1 772 694	544 208	-24 812	-3 625	2 288 465
2016 Q4	1 731 392	89 548	-6 714	-5 377	1 808 849	532 479	-15 495	-3 765	2 322 068
2017 Q1	1 720 034	90 408	-6 511	-5 516	1 798 415	541 815	-18 090	-3 673	2 318 467
Q2	1 734 431	92 056	-6 529	-5 682	1 814 276	551 150	-20 684	-3 580	2 341 162
Q3	1 743 841	93 504	-6 618	-5 968	1 824 759	547 679	-22 749	-3 603	2 346 086
Q4	1 786 070	22 338	-6 588	-6 184	1 795 636	544 208	-24 812	-3 625	2 311 407
2018 Q1	1 763 838	21 705	-6 457	-6 392	1 772 694	544 208	-24 812	-3 625	2 288 465
2017 May	1 719 168	91 365	-6 428	-5 688	1 798 417	548 038	-19 820	-3 611	2 323 024
Jun	1 734 431	92 056	-6 529	-5 682	1 814 276	551 150	-20 684	-3 580	2 341 162
Jul	1 736 595	92 175	-6 313	-5 851	1 816 606	549 993	-21 372	-3 588	2 341 639
Aug	1 748 153	93 298	-6 577	-5 887	1 828 987	548 836	-22 060	-3 595	2 352 168
Sep	1 743 841	93 504	-6 618	-5 968	1 824 759	547 679	-22 749	-3 603	2 346 086
Oct	1 752 740	93 467	-6 389	-6 126	1 833 692	546 522	-23 436	-3 610	2 353 168
Nov	1 751 442	21 873	-6 517	-6 169	1 760 629	545 365	-24 124	-3 618	2 278 252
Dec	1 786 070	22 338	-6 588	-6 184	1 795 636	544 208	-24 812	-3 625	2 311 407
2018 Jan	1 763 295	21 865	-6 234	-6 350	1 772 576	544 208	-24 812	-3 625	2 288 347
Feb	1 775 096	21 860	-6 283	-6 349	1 784 324	544 208	-24 812	-3 625	2 300 095
Mar	1 763 838	21 705	-6 457	-6 392	1 772 694	544 208	-24 812	-3 625	2 288 465
Apr	1 769 957	21 519	-6 187	-6 386	1 778 903	544 208	-24 812	-3 625	2 294 674
May	1 785 277	21 699	-6 467	-6 382	1 794 127	544 208	-24 812	-3 625	2 309 898

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	
2010/11	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
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	1 651 967	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 606
2016/17	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287
2017/18	1 763 838	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 845
2016 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	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287
Q2	1 734 431	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 450
Q3	1 743 841	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 940
Q4	1 786 070	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 854
2018 Q1	1 763 838	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 845
2017 May	1 719 168	112 734	38 745	11 541	26 302	902	30 985	22 172	8 813	1 536 704
Jun	1 734 431	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 450
Jul	1 736 595	115 942	40 066	11 286	27 883	897	33 458	24 153	9 305	1 547 129
Aug	1 748 153	116 891	49 758	11 512	37 394	852	32 867	23 498	9 369	1 548 637
Sep	1 743 841	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 940
Oct	1 752 740	111 590	45 464	11 379	33 165	920	32 285	22 962	9 323	1 563 401
Nov	1 751 442	109 231	39 212	10 021	28 274	917	31 169	23 009	8 160	1 571 830
Dec	1 786 070	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 854
2018 Jan	1 763 295	113 900	51 941	9 769	41 350	822	30 693	21 737	8 956	1 566 761
Feb	1 775 096	114 468	64 839	9 385	54 655	799	28 277	19 759	8 518	1 567 512
Mar	1 763 838	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 845
Apr	1 769 957	116 257	43 774	10 442	32 432	900	29 203	19 988	9 215	1 580 723
May	1 785 277	120 697	49 897	10 431	38 124	1 342	29 622	20 325	9 297	1 585 061

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

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

PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)							
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			PSND excluding both public sector banks and BoE ¹	Bank of England contribution to PSND ^{2 3 4}	PSND excluding public sector banks
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
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	1 726 937	166 190	154 361	11 829	1 560 747	41 857	1 602 604
2016/17	1 798 415	190 468	178 747	11 721	1 607 947	118 840	1 726 787
2017/18	1 772 694	183 266	176 993	6 273	1 589 428	189 565	1 778 993
2016 Q4	1 808 849	190 622	178 584	12 038	1 618 227	78 932	1 697 159
2017 Q1	1 798 415	190 468	178 747	11 721	1 607 947	118 840	1 726 787
Q2	1 814 276	189 950	177 981	11 969	1 624 326	135 002	1 759 328
Q3	1 824 759	187 345	174 901	12 444	1 637 414	148 567	1 785 981
Q4	1 795 636	203 670	197 216	6 454	1 591 966	167 930	1 759 896
2018 Q1	1 772 694	183 266	176 993	6 273	1 589 428	189 565	1 778 993
2017 May	1 798 417	194 235	182 464	11 771	1 604 182	132 528	1 736 710
Jun	1 814 276	189 950	177 981	11 969	1 624 326	135 002	1 759 328
Jul	1 816 606	201 481	189 466	12 015	1 615 125	144 783	1 759 908
Aug	1 828 987	211 632	199 516	12 116	1 617 355	148 559	1 765 914
Sep	1 824 759	187 345	174 901	12 444	1 637 414	148 567	1 785 981
Oct	1 833 692	201 705	189 339	12 366	1 631 987	157 516	1 789 503
Nov	1 760 629	185 754	179 612	6 142	1 574 875	160 657	1 735 532
Dec	1 795 636	203 670	197 216	6 454	1 591 966	167 930	1 759 896
2018 Jan	1 772 576	202 921	196 534	6 387	1 569 655	171 517	1 741 172
Feb	1 784 324	213 925	207 584	6 341	1 570 399	192 040	1 762 439
Mar	1 772 694	183 266	176 993	6 273	1 589 428	189 565	1 778 993
Apr	1 778 903	195 740	189 234	6 506	1 583 163	193 765	1 776 928
May	1 794 127	206 833	200 216	6 617	1 587 294	194 101	1 781 395

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	
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-9 407	2 318 297	
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	2 247 180	
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	2 276 403	
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	2 037 472	
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	1 858 014	
2015/16	548 664	-18 148	392 820	166 190	229 688	-1 070	1 906 490	
2016/17	541 815	-21 763	417 462	190 468	229 493	-608	2 019 845	
2017/18	544 208	-28 437	431 594	183 266	248 542	1 737	2 046 436	
2016 Q4	532 479	-19 260	404 178	190 622	216 574	-1 043	1 996 822	
2017 Q1	541 815	-21 763	417 462	190 468	229 493	-608	2 019 845	
Q2	551 150	-24 264	430 380	189 950	242 411	-174	2 045 784	
Q3	547 679	-26 352	431 725	187 345	245 477	782	2 062 928	
Q4	544 208	-28 437	451 998	203 670	248 542	1 737	2 027 339	
2018 Q1	544 208	-28 437	431 594	183 266	248 542	1 737	2 046 436	
2017 May	548 038	-23 431	430 186	194 235	238 105	-319	2 025 366	
Jun	551 150	-24 264	430 380	189 950	242 411	-174	2 045 784	
Jul	549 993	-24 960	443 228	201 481	243 433	145	2 043 194	
Aug	548 836	-25 655	454 694	211 632	244 455	462	2 046 033	
Sep	547 679	-26 352	431 725	187 345	245 477	782	2 062 928	
Oct	546 522	-27 046	447 401	201 705	246 498	1 101	2 063 283	
Nov	545 365	-27 742	432 765	185 754	247 520	1 418	2 006 144	
Dec	544 208	-28 437	451 998	203 670	248 542	1 737	2 027 339	
2018 Jan	544 208	-28 437	451 249	202 921	248 542	1 737	2 008 615	
Feb	544 208	-28 437	462 253	213 925	248 542	1 737	2 029 882	
Mar	544 208	-28 437	431 594	183 266	248 542	1 737	2 046 436	
Apr	544 208	-28 437	444 068	195 740	248 542	1 737	2 044 371	
May	544 208	-28 437	455 161	206 833	248 542	1 737	2 048 838	

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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

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

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	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	1 490	13 981	11 138	11 138	547 681	102 823	371 728
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
2017/18	15 432	1 891	13 541	9 301	9 301	564 557	127 016	364 877
2013 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	69 259	370 692
Q3	3 833	324	3 509	702	702	529 493	84 546	371 728
Q4	3 880	558	3 322	4 094	4 094	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	248	248	564 557	127 016	364 877
2016 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	57 525	370 692
May	1 289	105	1 184	–	–	508 262	63 301	370 692
Jun	1 324	106	1 218	–	–	514 211	69 259	370 692
Jul	1 293	107	1 186	702	702	523 270	78 318	370 692
Aug	1 262	108	1 154	–	–	521 294	82 855	366 117
Sep	1 278	109	1 169	–	–	529 493	84 546	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 919	371 728
Nov	1 287	223	1 064	–	–	537 447	92 586	371 728
Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	248	248	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 024	3 024	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058

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

	2017/18							
	General government			NFPCs ¹	BoE ^{2,3,4}	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	246,896		246,896	-84	-20	246,792	-1,836	244,956
Taxes on production	263,258	818	264,076			264,076		264,076
Other current taxes	12,422	31,009	43,431			43,431		43,431
Taxes on capital	5,287		5,287			5,287		5,287
Compulsory social contributions	133,049		133,049			133,049		133,049
Gross operating surplus	18,501	12,036	30,537	15,081	249	45,867	19,446	65,313
Interest and dividends from private sector and RoW	5,640	566	6,206	651	0	6,857	17,026	23,883
Interest and dividends (net) from public sector	13,012	-1,694	11,318	-1,744	-9,402	172	-214	-42
Rent and other current transfers	4,111	402	4,513	0		4,513	-2,520	1,993
Total current income	702,176	43,137	745,313	13,904	-9,173	750,044	31,902	781,946
Current expenditure								
Current expenditure on goods and services	252,010	122,399	374,409			374,409		374,409
Subsidies	13,636	2,205	15,841			15,841		15,841
Net social benefits	208,578	28,287	236,865			236,865		236,865
Net current grants abroad	7,732	0	7,732			7,732		7,732
Current grants (net) within general government	113,351	-113,351						
Other current grants	18,122	109	18,231			18,231	0	18,231
VAT and GNI based EU contributions	10,186		10,186			10,186		10,186
Interest and dividends paid to private sector and RoW	54,749	700	55,449	2,620	-13,541	44,528	11,322	55,850
Total current expenditure	678,364	40,349	718,713	2,620	-13,541	707,792	11,322	719,114
Saving, gross plus capital taxes	23,812	2,788	26,600	11,284	4,368	42,252	20,580	62,832
Depreciation	18,501	12,036	30,537	10,485	27	41,049	1,098	42,147
Current budget deficit	-5,311	9,248	3,937	-799	-4,341	-1,203	-19,482	-20,685
Net investment								
Gross fixed capital formation	33,535	18,363	51,898	16,317	57	68,272	1,254	69,526
less depreciation	-18,501	-12,036	-30,537	-10,485	-27	-41,049	-1,098	-42,147
Increase in inventories and valuables	-162	0	-162	3		-159		-159
Capital grants (net) within public sector	11,420	-9,464	1,956	-1,956		0	0	
Capital grants to private sector	13,899	2,173	16,072	72		16,144	0	16,144
Capital grants from private sector	-1,038	-1,464	-2,502	-52		-2,554	0	-2,554
Total net investment	39,153	-2,428	36,725	3,899	30	40,654	156	40,810
Net borrowing	33,842	6,820	40,662	3,100	-4,311	39,451	-19,326	20,125
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	1,652	3,216	4,868	-112		4,756	-3,453	1,303
Net acquisition of UK company securities	-3,608	-1,654	-5,262	2,049	1,067	-2,146	2,575	429
Accounts receivable/payable	15,384	-12,505	2,879	659	18	3,556	156	3,712
Adjustment for interest on gilts	-6,895	0	-6,895	0	0	-6,895	0	-6,895
Other financial transactions	-4,306	9,912	5,606	-3,963	40,700	42,343	2,099	44,442
Net cash requirement	36,069	5,789	41,858	1,733	37,474	81,065	-17,949	63,116

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

PSNFL1 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - consolidated

£ million

		Liabilities									
		of which									
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	1	2	3	4	5	6	7	8	9	10	11
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 550 405	9 806	433 529	925 154	85 938	–	–	44 980	–	3 096	47 902
2012/13	1 678 411	10 039	497 707	957 397	85 230	–	–	36 444	–	2 517	89 077
2013/14	1 770 545	9 411	499 285	1 057 181	82 998	–	–	28 907	5	1 226	91 532
2014/15	1 851 832	9 446	517 865	1 121 026	87 291	–	–	18 479	30	2 260	95 435
2015/16	1 911 899	9 912	522 424	1 164 955	89 516	–	–	26 264	41	2 913	95 874
2016/17	2 052 048	11 042	666 726	1 162 423	95 334	–	–	19 564	41	1 737	95 181
2014 Q2	1 802 960	9 197	506 882	1 083 862	83 245	–	–	24 293	13	1 196	94 272
Q3	1 800 904	9 286	493 935	1 097 431	83 695	–	–	20 211	21	970	95 355
Q4	1 849 939	9 406	512 467	1 127 721	84 833	–	–	17 978	27	1 123	96 384
2015 Q1	1 851 832	9 446	517 865	1 121 026	87 291	–	–	18 479	30	2 260	95 435
Q2	1 894 767	9 068	524 443	1 153 161	86 972	–	–	20 839	34	1 913	98 337
Q3	1 894 231	9 360	520 838	1 150 396	90 168	–	–	23 746	38	2 274	97 411
Q4	1 927 294	9 476	523 391	1 176 633	89 902	–	–	25 886	41	2 216	99 749
2016 Q1	1 911 899	9 912	522 424	1 164 955	89 516	–	–	26 264	41	2 913	95 874
Q2	1 951 314	10 510	521 290	1 201 520	93 168	–	–	25 197	41	1 619	97 969
Q3	1 958 530	10 913	537 576	1 190 169	94 028	–	–	23 320	41	3 347	99 136
Q4	2 027 138	11 074	614 976	1 189 519	90 753	–	–	21 275	41	1 680	97 820
2017 Q1	2 052 048	11 042	666 726	1 162 423	95 334	–	–	19 564	41	1 737	95 181
Q2	2 086 027	10 865	678 693	1 182 004	96 708	–	–	18 148	39	1 779	97 791
Q3	2 111 358	10 702	700 181	1 155 973	125 914	–	–	16 849	37	2 006	99 696
Q4	2 089 675	10 681	729 833	1 161 685	79 699	–	–	15 488	35	1 741	90 513

Relationship between columns : 1=2+3+4+5+6+7+8+9+10+11

		Assets										
		of which										
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²
	12	13	14	15	16	17	18	19	20	21	22	23
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	481 391	19 642	112 216	60 481	137 708	51 093	658	–	–	2 980	96 613	1 069 014
2012/13	482 530	19 996	107 534	46 387	141 287	61 460	699	–	–	2 902	102 265	1 195 881
2013/14	496 114	16 684	107 923	48 310	147 649	63 985	678	–	–	2 991	107 894	1 274 431
2014/15	506 640	16 915	87 478	64 504	154 918	67 062	661	–	–	2 725	112 377	1 345 192
2015/16	490 100	15 776	79 875	78 351	154 707	47 598	635	–	–	–97	113 255	1 421 799
2016/17	584 196	18 895	92 494	89 827	222 944	45 872	656	–	–	–5 577	119 085	1 467 852
2014 Q2	496 639	16 391	100 255	52 947	151 384	66 549	671	–	–	3 503	104 939	1 306 321
Q3	484 619	16 306	85 338	51 328	152 071	70 823	667	–	–	2 753	105 333	1 316 285
Q4	498 658	16 677	93 484	55 303	150 628	73 146	674	–	–	2 095	106 651	1 351 281
2015 Q1	506 640	16 915	87 478	64 504	154 918	67 062	661	–	–	2 725	112 377	1 345 192
Q2	524 813	16 026	99 893	63 089	161 616	66 569	654	–	–	4 289	112 677	1 369 954
Q3	499 377	16 257	84 453	68 607	161 381	58 218	646	–	–	2 439	107 376	1 394 854
Q4	494 394	16 215	91 149	71 539	149 857	55 156	639	–	–	2 073	107 766	1 432 900
2016 Q1	490 100	15 776	79 875	78 351	154 707	47 598	635	–	–	–97	113 255	1 421 799
Q2	506 932	17 481	91 757	85 283	160 694	42 251	641	–	–	–5 049	113 874	1 444 382
Q3	504 434	18 142	82 137	87 675	162 202	43 970	644	–	–	–4 625	114 289	1 454 096
Q4	544 355	18 258	96 370	88 990	185 467	47 076	654	–	–	–6 470	114 010	1 482 783
2017 Q1	584 196	18 895	92 494	89 827	222 944	45 872	656	–	–	–5 577	119 085	1 467 852
Q2	591 934	18 578	90 532	90 659	234 004	45 975	656	–	–	–4 954	116 484	1 494 093
Q3	612 377	18 307	94 176	86 271	251 928	48 223	655	–	–	–2 467	115 284	1 498 981
Q4	642 475	18 048	109 069	84 453	272 294	49 059	652	–	–	–2 591	111 491	1 447 200

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 21 March 2018 and government deficit and debt data published on 17 April 2018.

1 Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)

2 Excluding public sector banks

PSNFL2 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - sectoral split

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	PSNFL ex
	1	2	3	4	5	6
	CPNE	CPPI	CPPJ	CPPK	CPPL	CPNF
2007/08	432 149	-28 264	403 885	107 279	-2 105	509 059
2008/09	538 128	12 460	550 588	158 720	-507	708 801
2009/10	660 155	-10 109	650 046	163 562	18 085	831 693
2010/11	786 322	-32 421	753 901	165 923	17 983	937 807
2011/12	903 518	-19 311	884 207	168 168	16 639	1 069 014
2012/13	1 013 500	-34 797	978 703	172 116	45 062	1 195 881
2013/14	1 097 421	-43 737	1 053 684	175 225	45 522	1 274 431
2014/15	1 170 503	-57 639	1 112 864	185 068	47 260	1 345 192
2015/16	1 234 424	-49 294	1 185 130	186 219	50 450	1 421 799
2016/17	1 251 467	-52 068	1 199 399	191 473	76 980	1 467 852
2007 Q2	424 728	-47 886	376 842	102 237	-1 995	477 084
Q3	425 799	-46 118	379 681	103 166	-1 972	480 875
Q4	446 464	-39 777	406 687	104 239	-1 961	508 965
2008 Q1	432 149	-28 264	403 885	107 279	-2 105	509 059
Q2	470 865	-14 916	455 949	110 514	-2 446	564 017
Q3	476 915	-4 424	472 491	150 942	-2 787	620 646
Q4	513 969	7 096	521 065	154 299	-2 948	672 416
2009 Q1	538 128	12 460	550 588	158 720	-507	708 801
Q2	583 687	4 775	588 462	158 482	11 273	758 217
Q3	601 565	1 865	603 430	159 842	15 392	778 664
Q4	667 108	-1 724	665 384	161 125	18 139	844 648
2010 Q1	660 155	-10 109	650 046	163 562	18 085	831 693
Q2	708 161	-21 421	686 740	163 323	18 578	868 641
Q3	718 220	-28 791	689 429	163 860	18 079	871 368
Q4	775 156	-31 173	743 983	164 145	18 408	926 536
2011 Q1	786 322	-32 421	753 901	165 923	17 983	937 807
Q2	832 232	-32 572	799 660	165 842	18 060	983 562
Q3	871 994	-30 102	841 892	166 744	16 798	1 025 434
Q4	911 059	-25 329	885 730	166 977	17 315	1 070 022
2012 Q1	903 518	-19 311	884 207	168 168	16 639	1 069 014
Q2	957 050	-27 370	929 680	169 660	37 050	1 136 390
Q3	969 750	-32 176	937 574	171 450	39 555	1 148 579
Q4	998 363	-32 978	965 385	172 682	45 247	1 183 314
2013 Q1	1 013 500	-34 797	978 703	172 116	45 062	1 195 881
Q2	1 049 033	-40 912	1 008 121	172 466	46 057	1 226 644
Q3	1 061 690	-39 368	1 022 322	173 137	43 515	1 238 974
Q4	1 086 873	-35 038	1 051 835	173 813	46 052	1 271 700
2014 Q1	1 097 421	-43 737	1 053 684	175 225	45 522	1 274 431
Q2	1 137 641	-57 235	1 080 406	179 545	46 370	1 306 321
Q3	1 149 775	-59 037	1 090 738	180 624	44 923	1 316 285
Q4	1 176 631	-55 557	1 121 074	182 752	47 455	1 351 281
2015 Q1	1 170 503	-57 639	1 112 864	185 068	47 260	1 345 192
Q2	1 194 930	-57 826	1 137 104	185 069	47 781	1 369 954
Q3	1 217 589	-56 751	1 160 838	185 496	48 520	1 394 854
Q4	1 248 601	-51 792	1 196 809	185 371	50 720	1 432 900
2016 Q1	1 234 424	-49 294	1 185 130	186 219	50 450	1 421 799
Q2	1 258 582	-53 119	1 205 463	187 772	51 147	1 444 382
Q3	1 262 998	-54 937	1 208 061	189 077	56 958	1 454 096
Q4	1 277 427	-52 786	1 224 641	189 715	68 427	1 482 783
2017 Q1	1 251 467	-52 068	1 199 399	191 473	76 980	1 467 852
Q2	1 277 555	-53 507	1 224 048	193 335	76 710	1 494 093
Q3	1 285 300	-55 538	1 229 762	191 424	77 795	1 498 981
Q4	1 300 484	-52 705	1 247 779	121 089	78 332	1 447 200

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

1 Data are consistent with the public sector finances release published on 21 March 2018 and government deficit and debt data published on 17 April 2018.

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 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)	
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2012	-156	748	592	-730	-138	0	-138	0	-138	
2013	-76	-556	-632	593	-39	0	-39	0	-39	
2014	-780	-111	-891	-63	-954	0	-954	0	-954	
2015	-97	-221	-318	-174	-492	0	-492	0	-492	
2016	69	-522	-453	-38	-491	0	-491	0	-491	
2017	-407	-619	-1,026	469	-557	0	-557	0	-557	
2012/13	-161	-42	-203	104	-99	0	-99	0	-99	
2013/14	-34	-46	-80	33	-47	0	-47	0	-47	
2014/15	-817	-167	-984	-55	-1,039	0	-1,039	0	-1,039	
2015/16	-91	-263	-354	-208	-562	0	-562	0	-562	
2016/17	203	-593	-390	-90	-480	0	-480	0	-480	
2017/18	-866	-136	-1,002	-34	-1,036	0	-1,036	0	-1,036	
2016 Q2	37	-140	-103	56	-47	0	-47	0	-47	
2016 Q3	33	-149	-116	19	-97	0	-97	0	-97	
2016 Q4	29	-157	-128	2	-126	0	-126	0	-126	
2017 Q1	104	-147	-43	-167	-210	0	-210	0	-210	
2017 Q2	123	-223	-100	215	115	0	115	0	115	
2017 Q3	-160	-120	-280	188	-92	0	-92	0	-92	
2017 Q4	-474	-129	-603	233	-370	0	-370	0	-370	
2018 Q1	-355	336	-19	-670	-689	0	-689	0	-689	
2016 Apr	13	-47	-34	19	-15	0	-15	0	-15	
2016 May	13	-47	-34	19	-15	0	-15	0	-15	
2016 Jun	11	-46	-35	18	-17	0	-17	0	-17	
2016 Jul	10	-50	-40	6	-34	0	-34	0	-34	
2016 Aug	11	-50	-39	6	-33	0	-33	0	-33	
2016 Sep	12	-49	-37	7	-30	0	-30	0	-30	
2016 Oct	10	-52	-42	1	-41	0	-41	0	-41	
2016 Nov	9	-52	-43	1	-42	0	-42	0	-42	
2016 Dec	10	-53	-43	0	-43	0	-43	0	-43	
2017 Jan	35	-49	-14	-56	-70	0	-70	0	-70	
2017 Feb	35	-49	-14	-56	-70	0	-70	0	-70	
2017 Mar	34	-49	-15	-55	-70	0	-70	0	-70	
2017 Apr	43	-77	-34	72	38	0	38	0	38	
2017 May	43	-77	-34	72	38	0	38	0	38	
2017 Jun	37	-69	-32	71	39	0	39	0	39	
2017 Jul	-53	-40	-93	62	-31	0	-31	0	-31	
2017 Aug	-53	-40	-93	62	-31	0	-31	0	-31	
2017 Sep	-54	-40	-94	64	-30	0	-30	0	-30	
2017 Oct	-282	-42	-324	78	-246	0	-246	0	-246	
2017 Nov	-45	-42	-87	78	-9	0	-9	0	-9	
2017 Dec	-147	-45	-192	77	-115	0	-115	0	-115	
2018 Jan	-144	115	-29	-223	-252	0	-252	0	-252	
2018 Feb	-51	115	64	-223	-159	0	-159	0	-159	
2018 Mar	-160	106	-54	-224	-278	0	-278	0	-278	
2018 Apr	-1,157	202	-955	-10	-965	3	-962	0	-962	