

Statistical bulletin

Public sector finances, UK: June 2018

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



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Table of contents

1. [Main points](#)
2. [Things you need to know about this release](#)
3. [In summary](#)
4. [What's changed in this release?](#)
5. [The treatment of pensions in public sector finances](#)
6. [Country and regional public sector finances](#)
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 announcements concerning the Term Funding Scheme](#)
17. [Recent events that may impact on public sector finances](#)
18. [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 £39.4 billion; that is, £6.3 billion less than in the previous financial year (April 2016 to March 2017) and £5.8 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 June 2018) was £16.8 billion; that is, £5.4 billion less than in the same period in 2017; this is the lowest year-to-date (April to June) net borrowing since 2007.
- Public sector net borrowing (excluding public sector banks) decreased by £0.8 billion to £5.4 billion in June 2018, compared with June 2017; this is the lowest June net borrowing since 2016.
- Public sector net debt (excluding public sector banks) was £1,792.3 billion at the end of June 2018, equivalent to 85.2% of gross domestic product (GDP), an increase of £33.0 billion (or a decrease of 1.0 percentage points as a ratio of GDP) on June 2017.
- Following the passage of the [Regulation of Registered Social Landlords \(Wales\) Act 2018 on 13 June 2018](#), housing associations in Wales have been reclassified from the public sector to the private sector, reducing public sector net debt at the end of June 2018 by £2.7 billion.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,600.6 billion at the end of June 2018, equivalent to 76.1% of GDP, a decrease of £23.7 billion (or a decrease of 3.5 percentage points as a ratio of GDP) on June 2017.
- Central government net cash requirement in the current financial year-to-date (April 2018 to June 2018) was £14.1 billion; that is, £1.9 billion more than in the same period in 2017.

2 . 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](#).

3 . 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 £39.4 billion; that is, £6.3 billion less than in the previous financial year (April 2016 to March 2017) and £5.8 billion less than official expectations. Of this borrowing, £40.6 billion was borrowed to cover capital spending (or net investment), such as on infrastructure. The borrowing to cover the “day-to-day” activities of the public sector (the current budget deficit) was in surplus by £1.3 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.

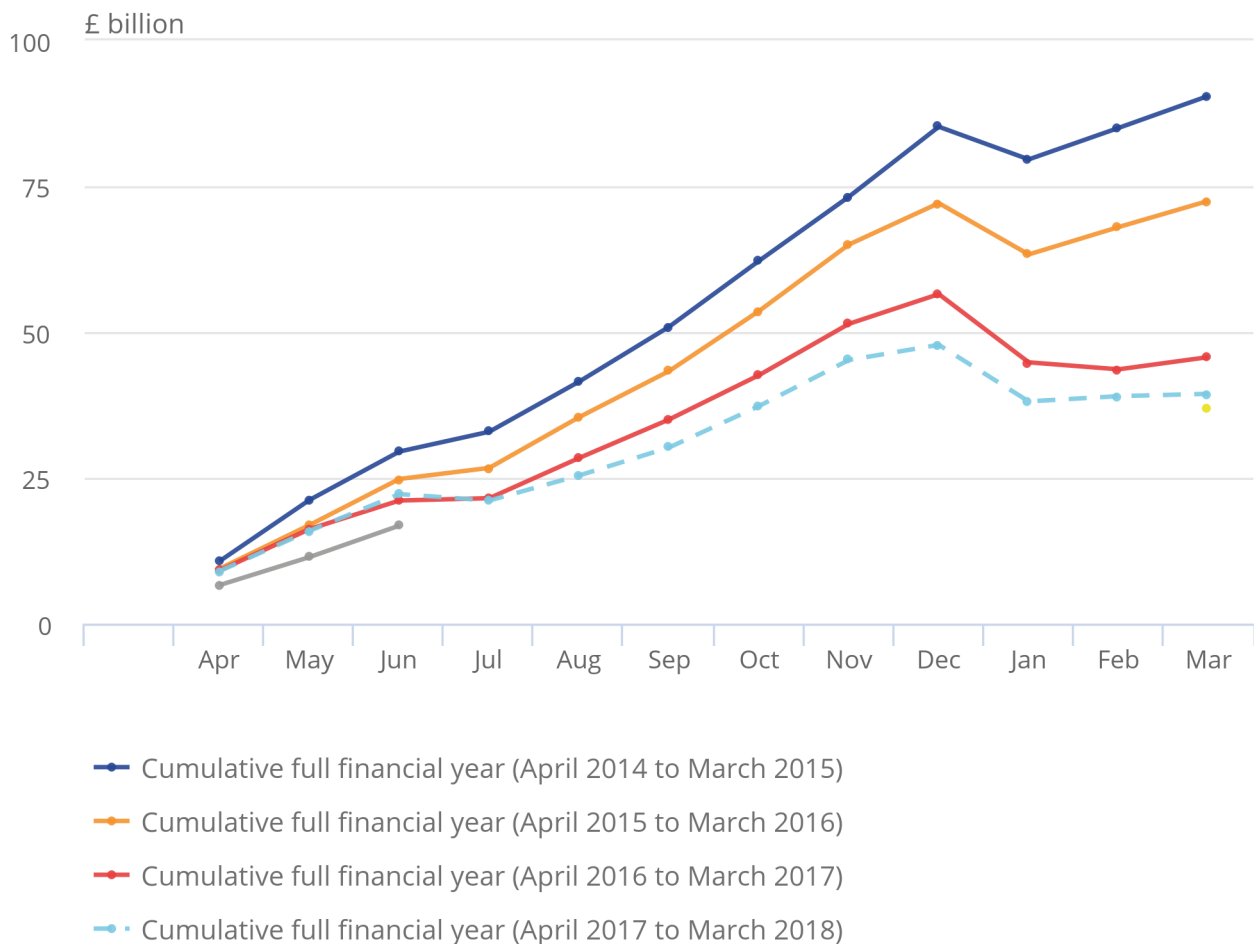
So far in this financial year (April 2018 to June 2018), the public sector has borrowed £16.8 billion; that is, £5.4 billion less than in the same period in 2017; again, this represents the lowest year-to-date borrowing for 11 years.

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

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



Source: Office for National Statistics

Notes:

- 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 June 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion (or £1,792.3 billion), an increase of £33.0 billion on June 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 £1,601 billion) at the end of June 2018, or 76% of GDP.

4 . 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.

Contribution to the EU budget

Every year the European Commission (EC) reports retrospective adjustments to the EU budget contributions of EU member states based on the latest Value Added Tax (VAT) and gross national income (GNI) data.

In June 2018, the UK paid £628 million to the EU budget through GNI and VAT based contributions, which are made net of the UK rebate. This payment consisted of our standard monthly VAT and GNI based contribution of £865 million, along with a £237 million credit covering earlier years.

Housing associations

Following the passage of the [Regulation of Registered Social Landlords \(Wales\) Act 2018](#), we have completed an assessment of the housing associations in Wales. We have concluded that registered social landlords in Wales are private, market producers and as such they were reclassified to the private non-financial corporations sub-sector for the purpose of national accounts and other economic statistics such as public sector finances. This reclassification was effective from 13 June 2018, when Royal Assent was passed, with public sector net debt reducing by £2.7 billion at the end of June 2018 as a result. Public sector net borrowing will be reduced by around £0.2 billion per financial year as a result of this reclassification.

In recent weeks the [Housing \(Amendment\) \(Scotland\) Bill](#) has passed Stage 3 of the Scottish Parliament and as such, Office for National Statistics (ONS) is likely to review the classification status of registered social landlords in Scotland and Northern Ireland in the near future.

[The Department for Communities launched a consultation](#) on the future of House Sales Schemes in Northern Ireland, running between 3 July and 24 September 2018.

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 from the sale have reduced central government net cash requirement (CGNCR) in June 2018 and public sector net debt (PSND) at the end of June 2018 by the £2.5 billion proceeds from the sale, but had no impact on public sector net borrowing.

As a result of this sale, the RBS shareholding of HM Treasury has reduced from 70.1% of the ordinary share capital of the company, to approximately 62.4%.

Public sector net financial liabilities

When the supplementary fiscal aggregate of [public sector net financial liabilities](#) (PSNFL) 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.

5 . 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.

6 . Country and regional public sector finances

On 1 August 2018, we will be publishing our latest Country and regional public sector finances statistical bulletin for financial year ending March 2017.

This will be the second time we have published public sector revenue, expenditure and net fiscal balance on a country and regional basis and follows our previous publication, [Country and regional public sector finances: financial year ending March 2016](#).

7 . How much is the public sector borrowing?

In the financial year-to-date (April to June 2018), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £16.8 billion; that is, £5.4 billion less than the same period in 2017.

Of this £16.8 billion of public sector net borrowing excluding public sector banks (PSNB ex), £10.3 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £6.4 billion was capital spending (or net investment), such as on infrastructure.

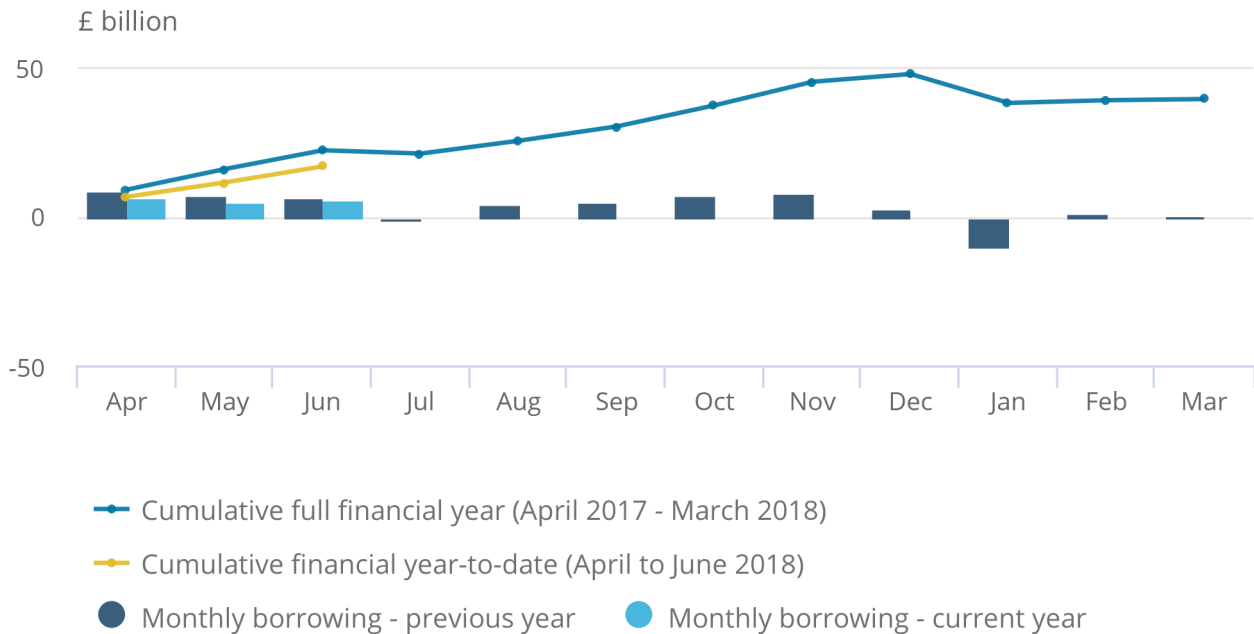
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to June 2018) and compares these with the previous financial year.

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

Cumulative financial year-to-date (April to June 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 June 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 June 2018), of the £16.8 billion borrowed by the public sector, £19.4 billion was borrowed by central government, while local government borrowing was in surplus by £2.9 billion.

In the current financial year-to-date, central government received £169.4 billion in income, including £125.0 billion in taxes. This was around 3% more than in the same period in 2017.

Over the same period, central government spent £184.2 billion, around 1% less than 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](#).

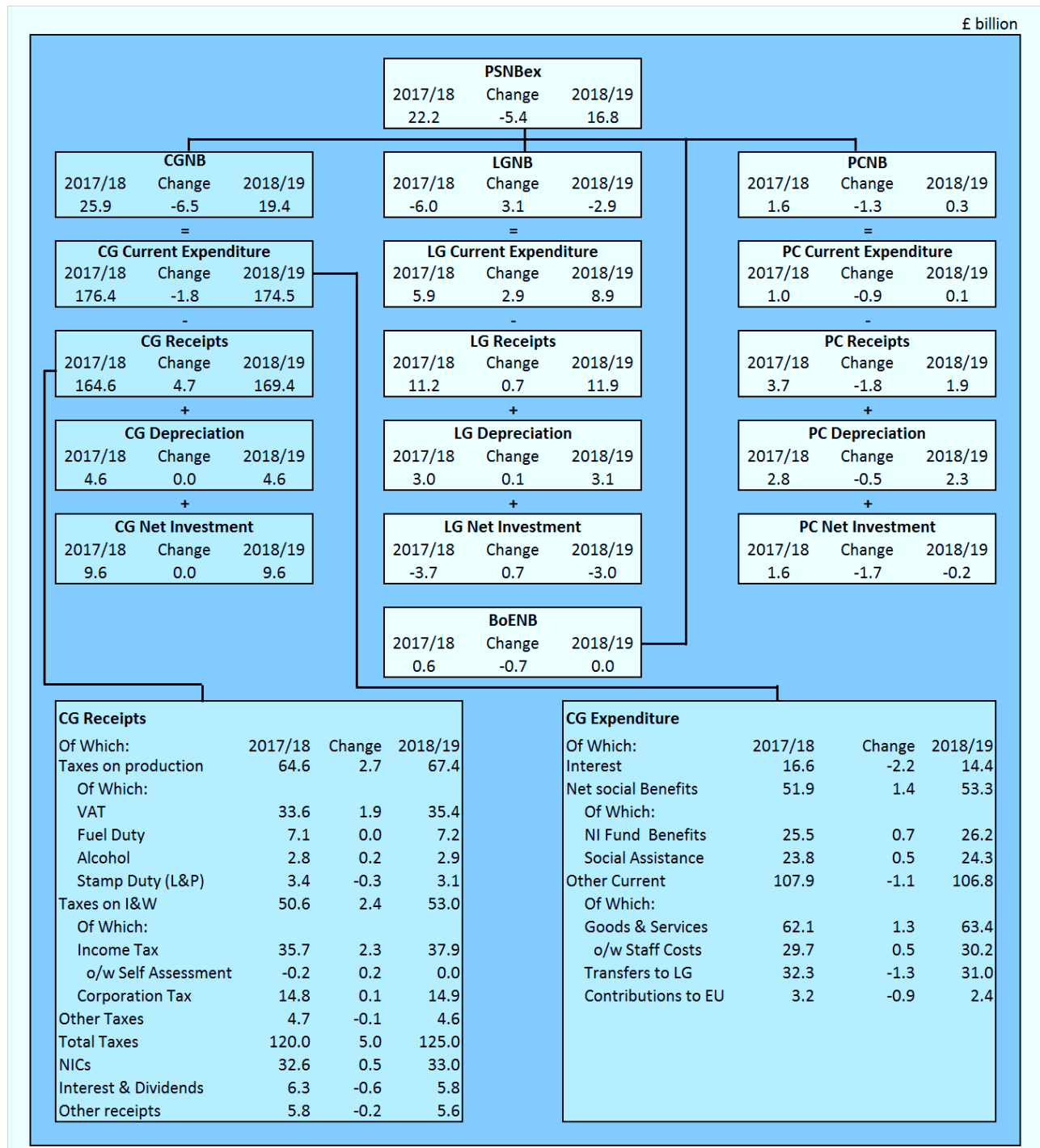
Figure 3 summarises public sector borrowing by sub-sector in the current financial year-to-date (April to June 2018) and compares these with the same period in the previous financial year.

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 June 2018), UK



Source: Office for National Statistics

Notes:

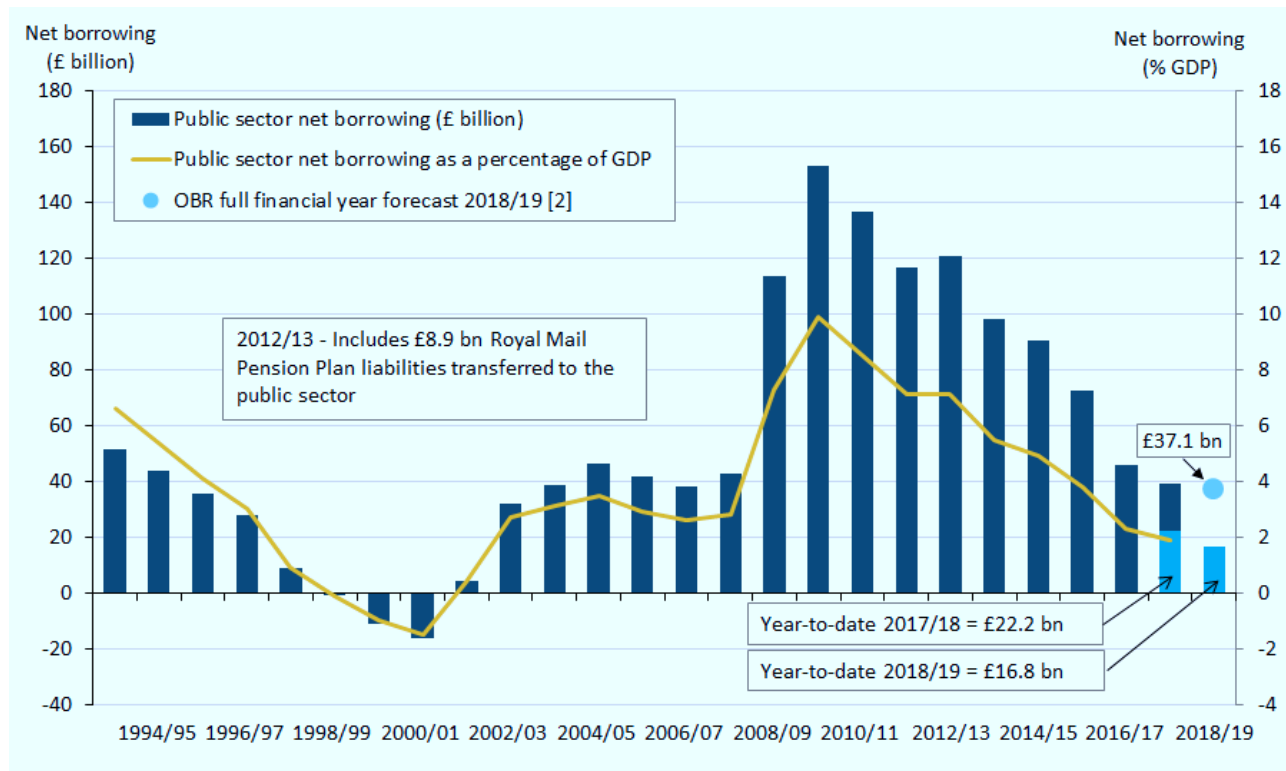
1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income 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 £39.4 billion (or 1.9% of gross domestic product (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 June 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 June).

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 £3.2 billion, from £42.6 billion to £39.4 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 the 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 June 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £5.4 billion; that is, £0.8 billion less than in June 2017.

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

June 2018, compared with June 2017, UK

£ billion

PSNBex			
Jun-17	Change	Jun-18	
6.2	-0.8	5.4	

CGNB			LGNB			PCNB		
Jun-17	Change	Jun-18	Jun-17	Change	Jun-18	Jun-17	Change	Jun-18
9.5	-3.2	6.3	-2.6	2.7	0.1	0.5	-0.5	0.1

CG Current Expenditure			LG Current Expenditure			PC Current Expenditure		
Jun-17	Change	Jun-18	Jun-17	Change	Jun-18	Jun-17	Change	Jun-18
59.5	-1.9	57.6	0.7	2.7	3.4	0.3	-0.3	0.0

CG Receipts			LG Receipts			PC Receipts		
Jun-17	Change	Jun-18	Jun-17	Change	Jun-18	Jun-17	Change	Jun-18
54.6	1.5	56.2	3.7	0.2	4.0	1.2	-0.6	0.6

CG Depreciation			LG Depreciation			PC Depreciation		
Jun-17	Change	Jun-18	Jun-17	Change	Jun-18	Jun-17	Change	Jun-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		
Jun-17	Change	Jun-18	Jun-17	Change	Jun-18	Jun-17	Change	Jun-18
3.2	0.1	3.3	-0.6	0.2	-0.4	0.5	-0.6	-0.1

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

CG Receipts			
Of Which:	Jun-17	Change	Jun-18
Taxes on production	22.2	0.5	22.7
Of Which:			
VAT	11.5	0.5	11.9
Fuel Duty	2.4	0.1	2.5
Alcohol	1.0	-0.1	0.9
Stamp Duty (L&P)	1.1	-0.1	1.0
Taxes on I&W	17.7	0.3	18.0
Of Which:			
Income Tax	12.6	0.3	12.9
o/w Self Assessment	0.1	0.1	0.2
Corporation Tax	5.0	0.1	5.1
Other Taxes	1.5	0.1	1.6
Total Taxes	41.4	0.9	42.3
NICs	10.8	0.4	11.2
Interest & Dividends	0.6	0.2	0.9
Other receipts	1.8	0.0	1.9

CG Expenditure			
Of Which:	Jun-17	Change	Jun-18
Interest	4.9	-0.1	4.9
Net social Benefits	17.1	0.4	17.5
Of Which:			
NI Fund Benefits	8.4	0.2	8.7
Social Assistance	7.9	0.2	8.0
Other Current	37.4	-2.2	35.3
Of Which:			
Goods & Services	21.1	0.4	21.5
o/w Staff Costs	10.0	0.1	10.1
Transfers to LG	12.0	-2.1	9.9
Contributions to EU	1.3	-0.6	0.6

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 June 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion, which equates to 85.2% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.8 trillion (or £1,792.3 billion) debt at the end of June 2018 represents an increase of £33.0 billion since the end of June 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 June 2017, the net debt associated with Bank of England (BoE) increased by £56.7 billion to £191.7 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility, which includes £57.2 billion from the TFS.

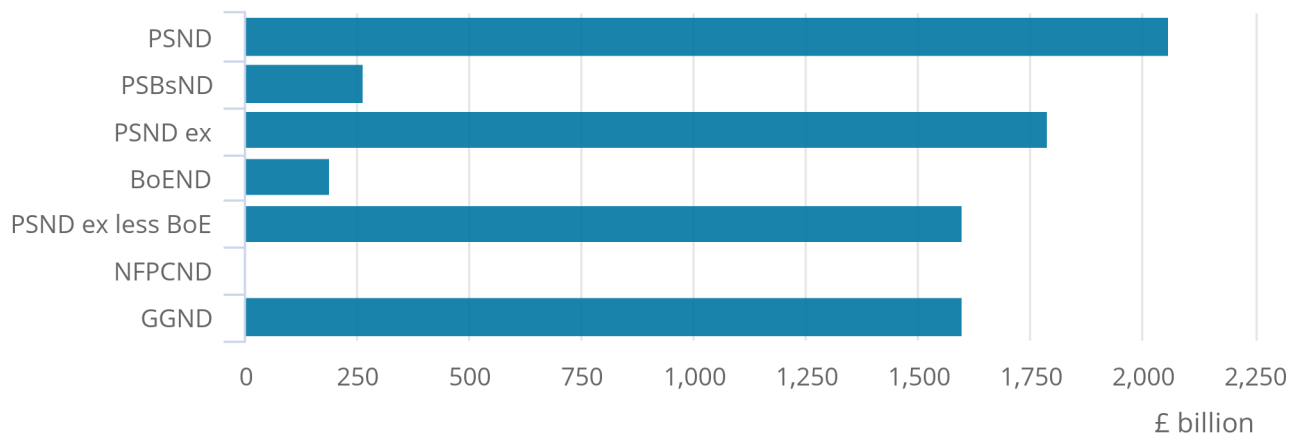
The TFS closed for drawdowns of further loans on 28 February 2018 with a loan liability of £127.0 billion. The TFS loan liability at the end of June 2018 was £126.5 billion.

If we were to exclude the activities of the BoE in the estimation of public sector net debt (excluding public sector banks), it would reduce by £191.7 billion, from £1,792.3 billion to £1,600.6 billion, or from 85.2% of GDP to 76.1%.

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

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



Source: Office for National Statistics

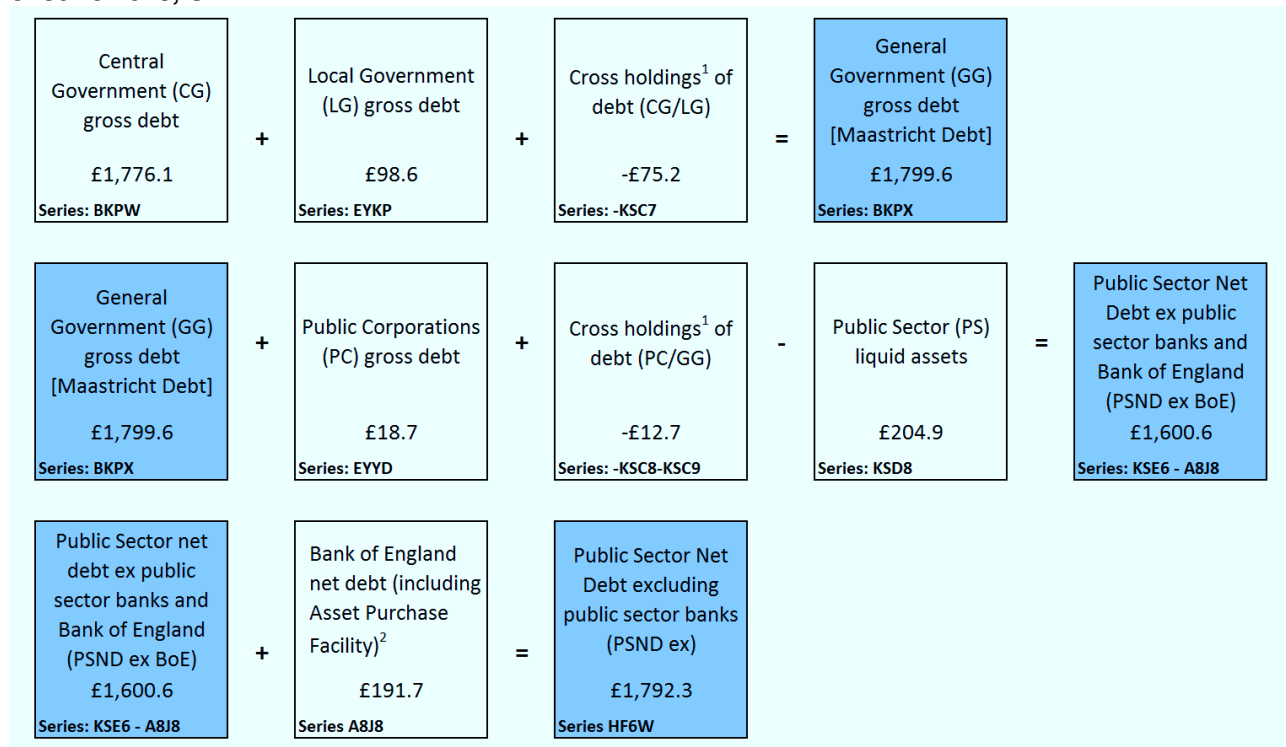
Notes:

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 June 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 June 2018, UK



Source: Office for National Statistics

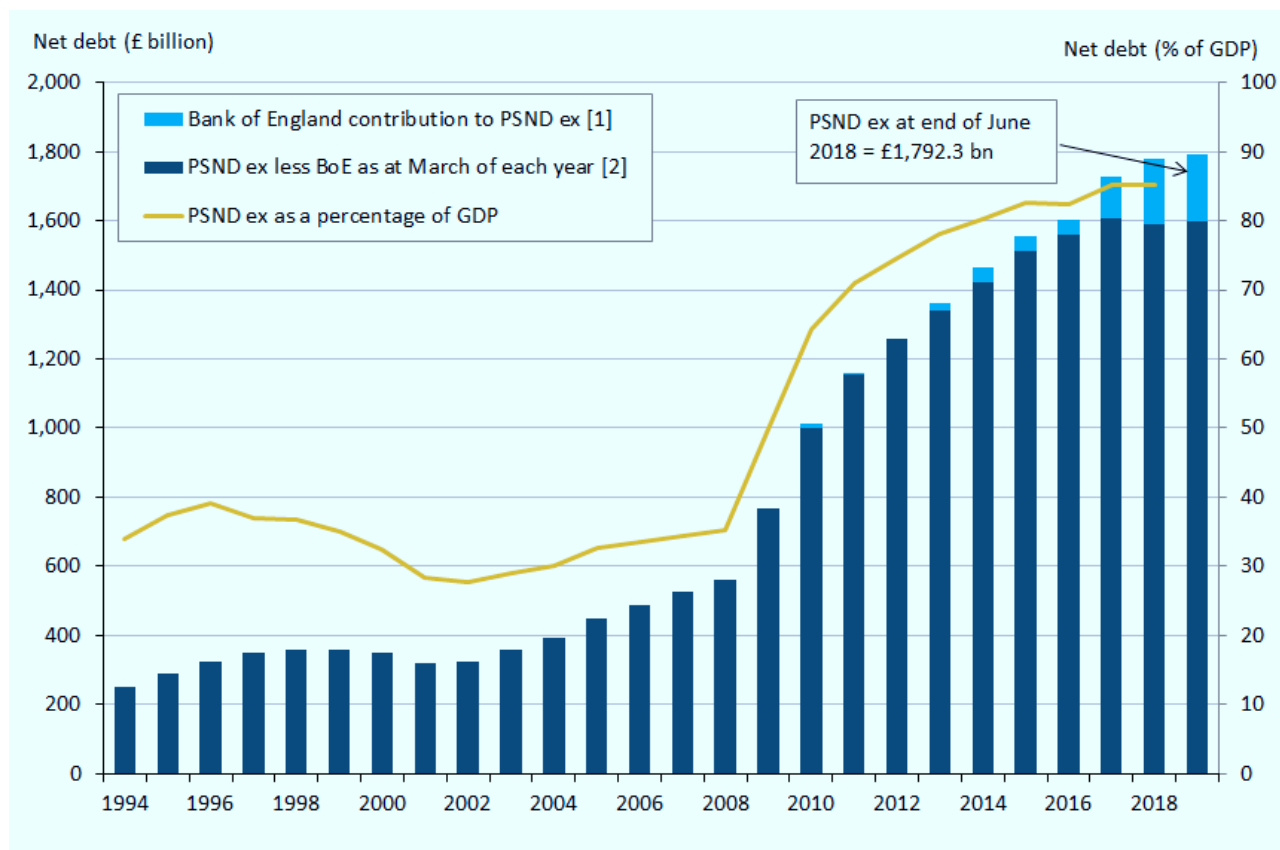
Notes:

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 March 1994 to the end of June 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 June 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.

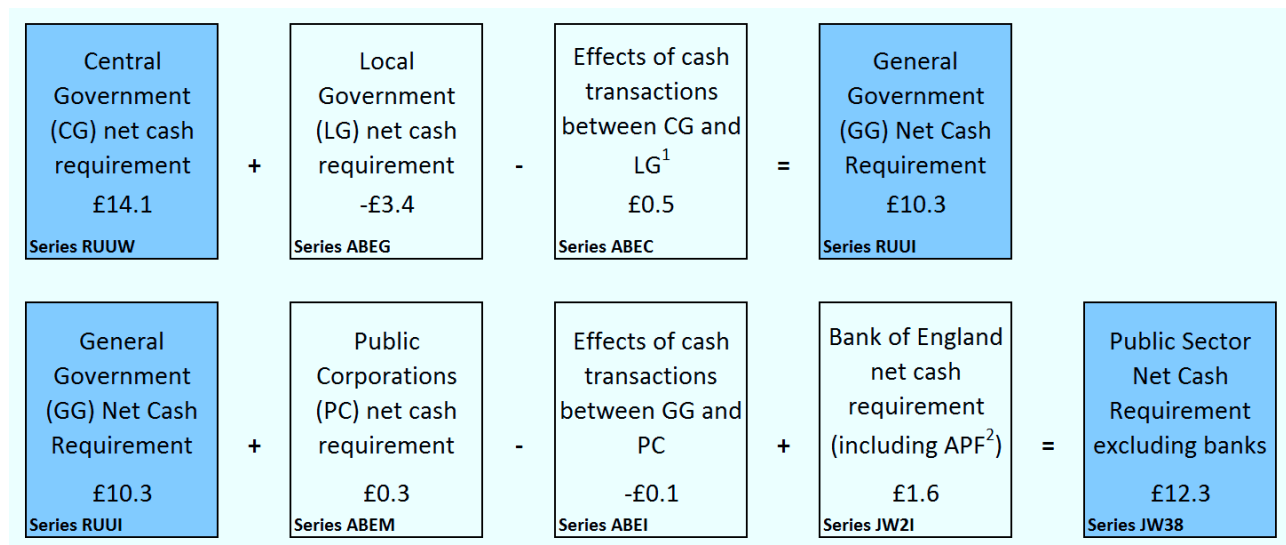
9 . How much cash does the public sector need to raise?

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 June 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 June 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 June 2018), CGNCR was £14.1 billion, that is, £1.9 billion more than in the previous year. This increase in net cash requirement is due largely to a reduction of £4.2 billion in the sale of assets between these periods.

In the current financial year, central government received £8.6 billion in cash terms from the sale of assets (£1.4 billion in spectrum licences, £5.3 billion in UK Asset Resolution (UKAR) mortgage assets and £2.5 billion in Royal Bank of Scotland (RBS) shares), while over the same period in 2017, this figure stood at £12.8 billion (£11.8 billion of UKAR mortgage assets).

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 £2.1 billion to £14.4 billion in the current financial year-to-date (April to June 2018), compared with the same period in 2017.

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

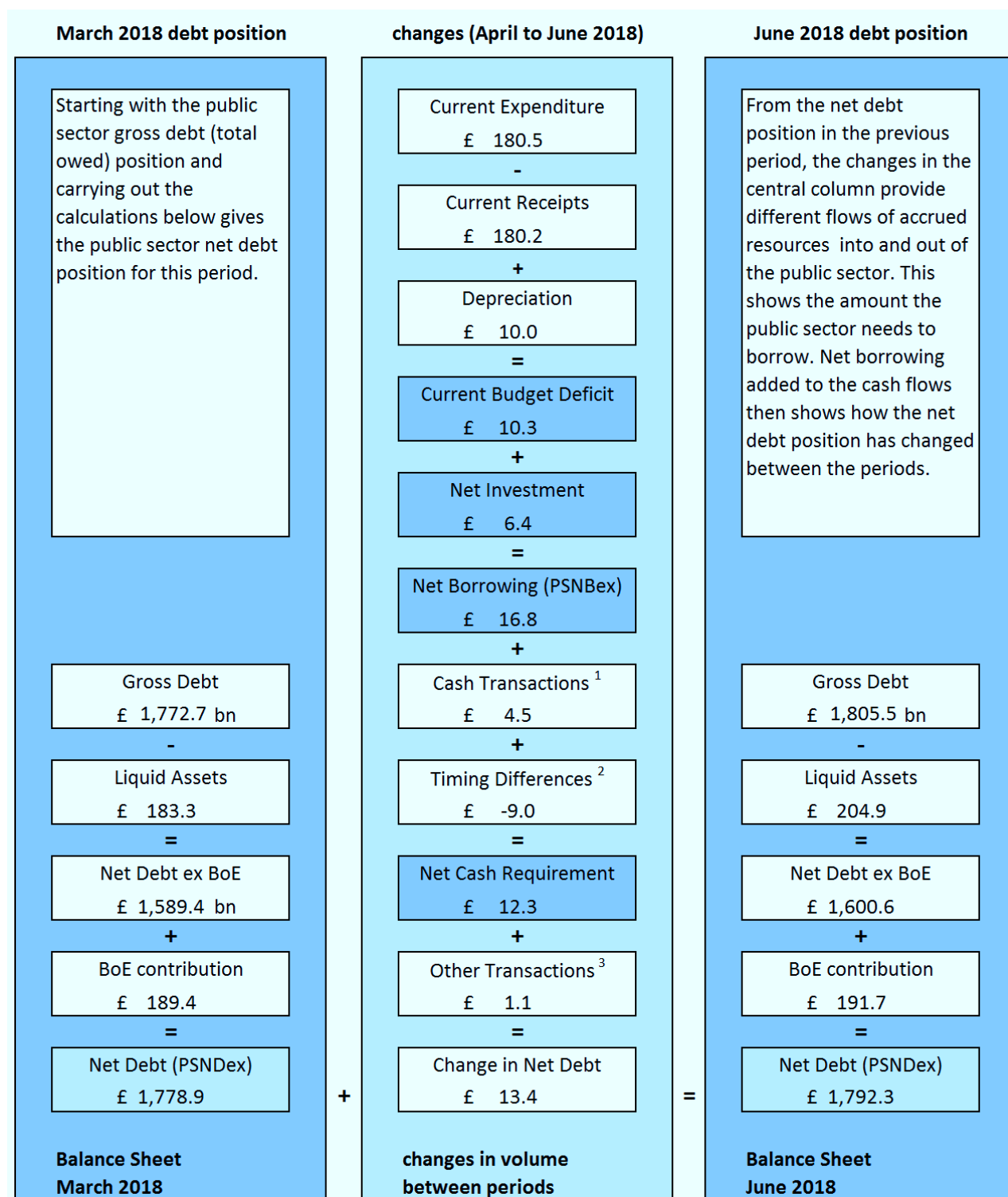
Figure 10 brings together the borrowing components detailed in Figure 3 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to June 2018).

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

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 £39.4 billion; that is, £6.3 billion less than in the previous financial year (April 2016 to March 2017) and £5.8 billion less than the £45.2 billion forecast by OBR. However, this £39.4 billion represents our fourth 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 June 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 June 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 £5.4 billion lower than the same period in previous financial year-to-date.

Cumulative financial year-to-date (April to June 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 June 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 June 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 June 2018) compared with the latest full financial year (April 2017 to March 2018), UK

Excluding public sector banks

£ billion¹ (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	14.7	10.3	-29.8	-1.3	-1.9	46.9
Net investment ³	7.4	6.4	-13.8	40.6	39.0	-4.0
Net borrowing ⁴	22.2	16.8	-24.4	39.4	37.1	-6.0
Net debt ⁵	1,759.3	1,792.3	1.9	1,778.9	1835.0	3.2
Net debt as a percentage of GDP ⁶	86.2	85.2	NA	85.3	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 borrowing is current budget deficit plus net investment.

5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.

6. GDP at current market price.

7. Financial year-to-date refers to the period from April to June.

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.

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 21 June 2018).

Table 2: Revisions to main aggregates

£ billion¹ (not seasonally adjusted)

Period	Net borrowing					PSND ex 7	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex 6			
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2001/02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2002/03	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2005/06	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2006/07	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2016/17	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2017/18	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
2018/19 YTD	-0.6	0.1	0.1	0.0	-0.5	0.4	-0.1	0.2
2018 April	-0.3	0.0	0.0	0.0	-0.2	0.2	-0.2	0.0
2018 May	-0.4	0.1	0.0	0.0	-0.3	0.4	-0.1	0.2

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2017/18 represents financial year ending 2018 (April 2017 to March 2018).

Revisions to public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to May 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) has been revised down by £0.5 billion compared with figures presented in the previous bulletin (published on 21 June 2018).

Of this £0.5 billion downward revision to PSNB ex, there was a £0.6 billion reduction in the estimate of central government net borrowing, partially offset by a £0.1 billion increase in the estimation of both local government's and public corporations' contribution to net borrowing.

Central government receipts were revised upwards by £0.3 billion, with increases in previous estimates of Value Added Tax, National Insurance contributions and Alcohol Duties of £0.3 billion, £0.2 billion and £0.1 billion respectively. These increases in revenue were partially offset by a decrease of £0.5 billion in the previous estimate of Income Tax.

In the same period, both central government current and capital expenditure were revised downwards by £0.1 billion and £0.2 billion respectively.

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 figure also provides a further breakdown of central government current receipts and current expenditure reflecting the significance of these components within borrowing at a public sector level.

Figure 12: Revisions to net borrowing

Latest data covering April to May 2018, compared with that presented in the previous bulletin (21 June 2018), UK

£ billion

PSNBex			
Previous	Revision	Latest	
11.8	-0.5	11.4	

CGNB			
Previous	Revision	Latest	
13.8	-0.6	13.1	

CG Current Expenditure			
Previous	Revision	Latest	
117.1	-0.1	116.9	

CG Receipts			
Previous	Revision	Latest	
112.9	0.3	113.2	

CG Depreciation			
Previous	Revision	Latest	
3.1	0.0	3.1	

CG Net Investment			
Previous	Revision	Latest	
6.5	-0.2	6.3	

LGNB			
Previous	Revision	Latest	
-3.1	0.1	-3.0	

LG Current Expenditure			
Previous	Revision	Latest	
5.5	0.0	5.5	

LG Receipts			
Previous	Revision	Latest	
7.9	0.0	7.9	

LG Depreciation			
Previous	Revision	Latest	
2.1	0.0	2.1	

LG Net Investment			
Previous	Revision	Latest	
-2.7	0.0	-2.6	

BoENB			
Previous	Revision	Latest	
1.0	0.0	1.0	

PCNB			
Previous	Revision	Latest	
0.1	0.1	0.2	

PC Current Expenditure			
Previous	Revision	Latest	
0.1	0.0	0.1	

PC Receipts			
Previous	Revision	Latest	
1.3	0.0	1.3	

PC Depreciation			
Previous	Revision	Latest	
1.5	0.0	1.5	

PC Net Investment			
Previous	Revision	Latest	
-0.2	0.1	-0.1	

CG Receipts			
	Previous	Revision	Latest
Of Which:			
Taxes on production	44.2	0.5	44.7
Of Which:			
VAT	23.2	0.3	23.5
Fuel Duty	4.7	0.0	4.7
Alcohol	1.9	0.1	2.0
Stamp Duty (L&P)	2.1	0.0	2.1
Taxes on I&W	35.4	-0.4	35.0
Of Which:			
Income Tax	25.5	-0.5	25.0
o/w Self Assessment	-0.2	0.0	-0.2
Corporation Tax	9.9	0.0	9.8
Other Taxes	3.1	0.0	3.1
Total Taxes	82.6	0.1	82.7
NICs	21.7	0.2	21.9
Interest & Dividends	4.8	0.1	4.9
Other receipts	3.7	0.0	3.7

CG Expenditure			
	Previous	Revision	Latest
Of Which:			
Interest	9.6	0.0	9.5
Net social Benefits	35.8	0.1	35.8
Of Which:			
NI Fund Benefits	17.6	0.0	17.5
Social Assistance	16.3	0.0	16.2
Other Current	71.8	-0.2	71.6
Of Which:			
Goods & Services	41.9	0.0	41.9
o/w Staff Costs	20.2	-0.1	20.1
Transfers to LG	21.1	0.0	21.1
Contributions to EU	1.7	0.0	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.

Revisions to public sector net debt (excluding public sector banks)

This month we have increased our estimate of public sector net debt (excluding public sector banks) as at the end of May 2018, by £0.4 billion. This revision was due in part to a reduction of £0.1 billion in our estimate of public corporations' liquid assets and in part to a £0.3 billion increase in our estimate of Bank of England's contribution to net debt.

Data covering the normal operations Bank of England (those operations that exclude the Asset Purchase Facility Fund) are sourced from their annual report. The [2018 annual report \(covering 1 March 2017 to 28 February 2018\)](#) was published on 14 June 2018. We used the data contained in this report to calculate net debt, borrowing and cash requirement data for The Bank and used these estimates to inform our projections of data from March 2018 to date.

Revisions to public sector net debt (excluding public sector banks) as a ratio of GDP

Though revisions to the monetary value of net debt are limited to recent periods, the ratio of net debt to GDP has been revised back to the financial year ending March 1997. These changes are as a result of us including the [latest estimates of GDP](#) (published on 29 June 2018).

Revisions to public sector net borrowing (including public sector banks)

This month we received updated public sector banks' profit and loss data covering the period July to December 2017. These data have enabled us to update previous estimates of the net borrowing 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 borrowing has increased by £6.7 billion in the financial year ending March 2018 and £1.0 billion in the current financial year-to-date.

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

- general government gross debt was £1,763.8 billion at the end of March 2018, equivalent to 85.8% of gross domestic product (GDP); 25.8 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £40.7 billion in the financial year ending March 2018, equivalent to 2.0% of GDP; 1.0 percentage point below the Maastricht reference value of 3%

The UK general government debt and deficit data we published on 17 July 2018 were published by [Eurostat on 20 July 2018 in context with the other 27 EU member states](#).

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.

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 was revised in the June publication when the published value of GDP became 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.

Alignment between public sector finances and national accounts: June 2018

On 29 June 2018, we published 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.

15 . Planned changes for future releases

On 17 July 2018, we published an article [Looking ahead: developments in public sector finance statistics](#), providing 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 was set to coincide with the OBR's publication of their latest Fiscal Sustainability Report. The article was the first ONS article of this type.

The article discusses the following topics:

- student loans
- pensions
- depreciation
- leases
- public sector financial assets

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.

16 . Recent announcements concerning the Term Funding Scheme

On the 21 June 2018, the government published a new [Memorandum of Understanding between HM Treasury and the Bank of England \(BoE\)](#), which sets out the financial relationship between the two institutions.

This [memorandum announced](#) that during the current financial year (April 2018 to March 2019), the £127 billion liabilities of the Term Funding Scheme (TFS) will be transferred from the Bank of England Asset Purchase Facility Fund (APF) to the Bank's own balance sheet and that the HM Treasury indemnity for it was being removed.

TFS was introduced in 2016, as a quantitative easing measure under the APF umbrella, to enable financial institutions to cut the time in passing on interest rate reductions to consumers and businesses.

This change will have no impact on public sector net debt (both including and excluding public sector banks).

Further, to enable the Bank to take TFS on balance sheet without an indemnity from the Treasury, a capital injection of £1.2 billion from HM Treasury to BoE has been announced. The nature of the capital injection will be formally discussed at a classifications meeting and announced in due course.

In conjunction with this work we will review our presentation of the loans associated with the Bank of England Asset Purchase Facility Fund in Table PSA9, a part of [Appendix A to this release](#).

17 . Recent events that may impact on public sector finances

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

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.

18 . 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.

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 \(360.2KB\)](#).

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 (PSNLF 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	59.3	940.3	60.2	128 124	2 316.9	148.4
2010	95 342	47 456	142 798	1 131.5	69.9	1 138.4	70.3	127 906	2 322.2	143.5
2011	78 463	38 272	116 735	1 244.6	74.9	1 242.4	74.8	95 099	2 303.0	138.7
2012	84 674	43 546	128 220	1 336.5	77.3	1 350.7	78.2	114 628	2 265.6	131.1
2013	71 301	27 964	99 265	1 410.3	78.1	1 453.3	80.4	90 397	2 288.0	126.6
2014	61 782	35 245	97 027	1 513.4	81.0	1 556.5	83.3	88 529	1 868.7	100.0
2015	41 053	36 363	77 416	1 565.8	81.1	1 608.9	83.4	70 852	1 897.6	98.3
2016	20 610	36 191	56 801	1 618.2	80.6	1 697.2	84.5	49 017	1 996.8	99.5
2017	-4 207	41 166	36 959	1 592.0	76.9	1 760.1	85.0	22 111	2 027.6	98.0
2009/10	100 455	52 680	153 135	999.5	63.5	1 011.9	64.3	131 037	2 300.8	146.3
2010/11	91 085	45 733	136 818	1 153.0	70.7	1 157.6	71.0	118 143	2 318.3	142.2
2011/12	80 692	35 911	116 603	1 258.6	75.0	1 253.1	74.7	97 963	2 247.2	134.0
2012/13	81 454	39 305	120 759	1 341.3	76.9	1 363.6	78.2	108 765	2 276.4	130.6
2013/14	67 524	30 695	98 219	1 422.6	77.9	1 464.4	80.2	89 429	2 037.5	111.5
2014/15	53 877	36 614	90 491	1 512.8	80.4	1 554.7	82.6	82 101	1 858.0	98.8
2015/16	38 385	34 074	72 459	1 560.7	80.1	1 602.6	82.3	65 534	1 906.5	97.9
2016/17	7 214	38 472	45 686	1 607.9	79.4	1 726.7	85.3	35 234	2 019.7	99.7
2017/18	-1 256	40 613	39 357	1 589.4	76.2	1 778.9	85.3	26 749	2 046.3	98.1
2015 Q1	-9 498	14 769	5 271	1 512.8	80.4	1 554.7	82.6	3 468	1 858.0	98.8
Q2	18 712	6 047	24 759	1 537.5	81.1	1 580.7	83.4	22 956	1 875.2	98.9
Q3	11 018	7 511	18 529	1 548.0	80.9	1 589.6	83.1	17 050	1 881.2	98.4
Q4	20 821	8 036	28 857	1 565.8	81.1	1 608.9	83.4	27 378	1 897.6	98.3
2016 Q1	-12 166	12 480	314	1 560.7	80.1	1 602.6	82.3	-1 850	1 906.5	97.9
Q2	14 800	6 254	21 054	1 581.5	80.3	1 624.9	82.5	18 890	1 944.1	98.7
Q3	5 345	8 642	13 987	1 592.8	80.1	1 640.0	82.4	12 259	1 949.4	98.0
Q4	12 631	8 815	21 446	1 618.2	80.6	1 697.2	84.5	19 718	1 996.8	99.5
2017 Q1	-25 562	14 761	-10 801	1 607.9	79.4	1 726.7	85.3	-15 633	2 019.7	99.7
Q2	14 728	7 446	22 174	1 624.3	79.6	1 759.3	86.2	17 342	2 045.8	100.3
Q3	-835	8 854	8 019	1 637.4	79.6	1 786.1	86.9	5 427	2 063.1	100.3
Q4	7 462	10 105	17 567	1 592.0	76.9	1 760.1	85.0	14 975	2 027.6	98.0
2018 Q1	-22 611	14 208	-8 403	1 589.4	76.2	1 778.9	85.3	-10 995	2 046.3	98.1
Q2	10 336	6 422	16 758	1 600.6	76.1	1 792.3	85.2	14 166	2 059.7	97.9
2016 Jun	2 471	2 404	4 875	1 581.5	80.3	1 624.9	82.5	4 155	1 944.1	98.7
Jul	-2 475	2 908	434	1 570.2	79.5	1 614.3	81.7	-142	1 930.2	97.7
Aug	4 296	2 627	6 924	1 575.3	79.5	1 622.3	81.8	6 348	1 934.9	97.6
Sep	3 524	3 107	6 629	1 592.8	80.1	1 640.0	82.4	6 053	1 949.4	98.0
Oct	4 750	2 760	7 510	1 586.2	79.5	1 642.6	82.3	6 934	1 948.7	97.7
Nov	6 381	2 509	8 890	1 598.0	79.8	1 662.6	83.1	8 314	1 965.5	98.2
Dec	1 500	3 546	5 046	1 618.2	80.6	1 697.2	84.5	4 470	1 996.8	99.5
2017 Jan	-15 746	4 087	-11 656	1 584.9	78.7	1 681.1	83.5	-13 267	1 978.5	98.3
Feb	-5 224	4 009	-1 212	1 587.0	78.6	1 694.5	83.9	-2 823	1 989.8	98.5
Mar	-4 592	6 665	2 067	1 607.9	79.4	1 726.7	85.3	457	2 019.7	99.7
Apr	7 200	1 781	8 981	1 593.6	78.5	1 720.3	84.7	7 370	2 011.1	99.1
May	4 386	2 568	6 954	1 604.2	78.8	1 736.7	85.3	5 343	2 025.3	99.5
Jun	3 142	3 097	6 239	1 624.3	79.6	1 759.3	86.2	4 629	2 045.8	100.3
Jul	-4 242	3 209	-1 033	1 615.2	78.9	1 760.0	86.0	-1 897	2 043.3	99.9
Aug	1 512	2 712	4 224	1 617.4	78.9	1 766.0	86.1	3 360	2 046.1	99.8
Sep	1 895	2 933	4 828	1 637.4	79.6	1 786.1	86.9	3 964	2 063.1	100.3
Oct	3 739	3 417	7 156	1 632.0	79.2	1 789.7	86.9	6 292	2 063.4	100.1
Nov	4 877	3 001	7 878	1 574.9	76.3	1 735.7	84.1	7 014	2 006.3	97.2
Dec	-1 154	3 687	2 533	1 592.0	76.9	1 760.1	85.0	1 669	2 027.6	98.0
2018 Jan	-13 507	3 818	-9 689	1 569.7	75.6	1 741.4	83.9	-10 553	2 008.9	96.8
Feb	-3 272	4 230	958	1 570.4	75.5	1 762.7	84.7	94	2 030.2	97.6
Mar	-5 832	6 160	328	1 589.4	76.2	1 778.9	85.3	-536	2 046.3	98.1
Apr	4 515	2 133	6 648	1 583.2	75.7	1 777.1	84.9	5 784	2 044.6	97.7
May	3 255	1 461	4 716	1 587.4	75.7	1 781.8	84.9	3 852	2 049.2	97.7
Jun	2 566	2 828	5 394	1 600.6	76.1	1 792.3	85.2	4 530	2 059.7	97.9

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

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both 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	51 679	6 319	57 998	1 449	59 447	-2 646	56 801	-7 784	49 017
2017	28 215	7 911	36 126	3 754	39 880	-2 921	36 959	-14 848	22 111
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	39 961	7 188	47 149	1 678	48 827	-3 141	45 686	-10 452	35 234
2017/18	33 752	6 820	40 572	3 100	43 672	-4 315	39 357	-12 608	26 749
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	12 200	3 329	15 529	523	16 052	-2 065	13 987	-1 728	12 259
Q4	18 031	3 415	21 446	381	21 827	-381	21 446	-1 728	19 718
2017 Q1	-15 111	5 641	-9 470	162	-9 308	-1 493	-10 801	-4 832	-15 633
Q2	25 912	-5 992	19 920	1 608	21 528	646	22 174	-4 832	17 342
Q3	6 094	3 337	9 431	1 415	10 846	-2 827	8 019	-2 592	5 427
Q4	11 320	4 925	16 245	569	16 814	753	17 567	-2 592	14 975
2018 Q1	-9 574	4 550	-5 024	-492	-5 516	-2 887	-8 403	-2 592	-10 995
Q2	19 413	-2 924	16 489	304	16 793	-35	16 758	-2 592	14 166
2016 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	6 130	1 412	7 542	204	7 746	-1 117	6 629	-576	6 053
Oct	5 044	394	5 438	140	5 578	1 932	7 510	-576	6 934
Nov	8 129	1 753	9 882	149	10 031	-1 141	8 890	-576	8 314
Dec	4 858	1 268	6 126	92	6 218	-1 172	5 046	-576	4 470
2017 Jan	-14 114	1 480	-12 634	68	-12 566	910	-11 656	-1 611	-13 267
Feb	-3 315	3 222	-93	67	-26	-1 186	-1 212	-1 611	-2 823
Mar	2 318	939	3 257	27	3 284	-1 217	2 067	-1 610	457
Apr	8 757	-3 348	5 409	511	5 920	3 061	8 981	-1 611	7 370
May	7 636	-42	7 594	551	8 145	-1 191	6 954	-1 611	5 343
Jun	9 519	-2 602	6 917	546	7 463	-1 224	6 239	-1 610	4 629
Jul	-1 529	518	-1 011	468	-543	-490	-1 033	-864	-1 897
Aug	3 135	1 773	4 908	478	5 386	-1 162	4 224	-864	3 360
Sep	4 488	1 046	5 534	469	6 003	-1 175	4 828	-864	3 964
Oct	2 784	1 078	3 862	388	4 250	2 906	7 156	-864	6 292
Nov	6 489	2 281	8 770	179	8 949	-1 071	7 878	-864	7 014
Dec	2 047	1 566	3 613	2	3 615	-1 082	2 533	-864	1 669
2018 Jan	-10 243	1 529	-8 714	-172	-8 886	-803	-9 689	-864	-10 553
Feb	-946	3 105	2 159	-151	2 008	-1 050	958	-864	94
Mar	1 615	-84	1 531	-169	1 362	-1 034	328	-864	-536
Apr	7 234	-2 678	4 556	90	4 646	2 002	6 648	-864	5 784
May	5 899	-318	5 581	133	5 714	-998	4 716	-864	3 852
Jun	6 280	72	6 352	81	6 433	-1 039	5 394	-864	4 530

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/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	1 720.3	1 777.1
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	1 781.8
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	1 792.3
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	1 760.0	..
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0	..
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	1 786.1	..
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	1 789.7	..
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	1 735.7	..
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.1	..
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	1 741.4	..
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	1 762.7	..
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	1 726.7	1 778.9	..

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	28.2	30.7	32.4	33.4	34.1	35.4	50.9	64.5	71.1	74.5	78.1	80.2	82.4	82.2	84.7	84.9
May	28.4	31.0	32.5	33.9	34.4	36.1	52.3	65.2	71.5	74.9	78.8	80.7	82.8	82.3	85.3	84.9
June	28.9	31.8	33.2	34.7	35.0	37.3	54.0	66.4	72.5	75.8	79.3	81.4	83.4	82.5	86.2	85.2
July	28.5	31.2	32.6	33.7	34.1	39.1	54.3	66.4	72.0	75.5	78.8	81.0	82.8	81.7	86.0	..
August	28.6	31.3	32.8	33.8	34.3	40.0	54.4	66.7	72.9	75.4	78.9	81.0	82.5	81.8	86.1	..
September	29.2	31.9	33.4	34.5	34.7	42.5	55.6	68.0	73.3	76.2	79.5	81.8	83.1	82.4	86.9	..
October	29.0	31.6	33.0	33.8	34.3	43.1	55.9	68.0	73.2	76.5	79.2	81.9	83.0	82.3	86.9	..
November	29.4	32.3	33.5	34.2	34.8	44.1	56.7	68.9	73.7	77.1	79.6	82.2	83.1	83.1	84.1	..
December	30.4	33.3	34.5	35.0	35.7	47.3	60.2	70.3	74.8	78.2	80.4	83.3	83.4	84.5	85.0	..
January	29.2	31.9	32.7	33.5	34.2	47.3	62.4	69.4	73.6	76.9	79.5	81.9	82.1	83.5	83.9	..
February	29.1	31.8	32.7	33.4	34.5	48.0	62.7	69.7	73.9	76.9	79.5	81.9	81.7	83.9	84.7	..
March	30.1	32.7	33.6	34.4	35.2	49.9	64.3	71.0	74.7	78.2	80.2	82.6	82.3	85.3	85.3	..

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	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	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	32.5	32.4	26.2	–1.0	32.4
2000/01	–2.3	0.8	–1.5	28.4	28.3	25.7	–1.5	28.3
2001/02	–1.1	1.4	0.4	27.8	27.7	26.9	0.4	27.7
2002/03	0.9	1.7	2.7	29.0	28.9	29.7	2.7	28.9
2003/04	1.2	1.9	3.1	30.2	30.1	29.6	3.1	30.1
2004/05	1.3	2.2	3.5	32.8	32.7	31.4	3.5	32.7
2005/06	0.8	2.1	2.9	33.8	33.6	29.9	2.9	33.6
2006/07	0.5	2.1	2.6	34.5	34.4	30.1	2.6	34.4
2007/08	0.6	2.2	2.8	35.3	35.2	32.1	2.7	41.2
2008/09	3.8	3.4	7.3	49.9	49.9	45.9	5.8	141.3
2009/10	6.5	3.4	9.9	63.5	64.3	52.8	8.5	146.3
2010/11	5.7	2.8	8.5	70.7	71.0	57.4	7.4	142.2
2011/12	4.9	2.2	7.1	75.0	74.7	63.7	5.9	134.0
2012/13	4.8	2.3	7.1	76.9	78.2	68.4	6.4	130.6
2013/14	3.8	1.7	5.5	77.9	80.2	69.6	5.0	111.5
2014/15	2.9	2.0	4.9	80.4	82.6	71.4	4.4	98.8
2015/16	2.0	1.8	3.8	80.1	82.3	72.8	3.4	97.9
2016/17	0.4	1.9	2.3	79.4	85.3	72.3	1.8	99.7
2017/18	–0.1	2.0	1.9	76.2	85.3	69.7	1.3	98.1

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

		June				Financial year-to-date (Apr to Jun)				
		2018	2017	change		2018/19	2017/18	change		
				£ billion	%			£ billion	%	
Central Government Current Receipts										
Taxes on production	NMBY	22.7	22.2	0.5	2.2	67.4	64.6	2.7	4.2	
of which VAT	NZGF	11.9	11.5	0.5	4.0	35.4	33.6	1.9	5.6	
Taxes on income and wealth	NMCU	18.0	17.7	0.3	1.9	53.0	50.6	2.4	4.6	
of which income tax and capital gains tax	LIBR	12.9	12.6	0.3	2.1	37.9	35.7	2.3	6.4	
of which other (mainly corporation tax)	LIBP	5.1	5.0	0.1	1.6	15.1	15.0	0.1	0.6	
Other taxes	LIQR	1.6	1.5	0.1	3.9	4.6	4.7	-0.1	-1.8	
Compulsory social contributions (NICs)	AIIH	11.2	10.8	0.4	3.5	33.0	32.6	0.5	1.5	
Interest & dividends	LIQP	0.9	0.6	0.2	39.9	5.8	6.3	-0.6	-9.0	
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	1.1	5.6	5.8	-0.2	-2.8	
Total current receipts	ANBV	56.2	54.6	1.5	2.8	169.4	164.6	4.7	2.9	
Central Government Current Expenditure										
Interest	NMFX	4.9	4.9	-0.1	-1.3	14.4	16.6	-2.2	-13.0	
Net social benefits	GZSJ	17.5	17.1	0.4	2.2	53.3	51.9	1.4	2.7	
Other	LIQS	35.3	37.4	-2.2	-5.8	106.8	107.9	-1.1	-1.0	
Total current expenditure	ANLP	57.6	59.5	-1.9	-3.1	174.5	176.4	-1.8	-1.0	
Savings, gross plus capital taxes	ANPM	-1.5	-4.8	3.4	70.0	-5.2	-11.7	6.6	56.0	
Depreciation	NSRN	1.5	1.5	0.0	0.7	4.6	4.6	0.0	0.7	
Current budget deficit²	-ANLV	3.0	6.4	-3.4	-52.9	9.8	16.3	-6.5	-40.0	
Central Government Net investment³	-ANNS	3.3	3.2	0.1	4.0	9.6	9.6	0.0	0.4	
Central Government Net borrowing⁴	-NMFJ	6.3	9.5	-3.2	-34.0	19.4	25.9	-6.5	-25.1	
Local Government Net Borrowing	-NMOE	0.1	-2.6	2.7	102.8	-2.9	-6.0	3.1	51.2	
General Government Net Borrowing	-NNBK	6.4	6.9	-0.6	-8.2	16.5	19.9	-3.4	-17.2	
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.5	-0.5	-85.2	0.3	1.6	-1.3	-81.1	
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.0	-1.2	0.2	15.1	0.0	0.6	-0.7	-105.4	
Public Sector Net Borrowing excluding public sector banks	-J5II	5.4	6.2	-0.8	-13.5	16.8	22.2	-5.4	-24.4	
Public Sector Net Investment excluding public sector banks	-JW2Z	2.8	3.1	-0.3	-8.7	6.4	7.4	-1.0	-13.8	
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	2.6	3.1	-0.6	-18.3	10.3	14.7	-4.4	-29.8	
Memo items:										
Central Government Income tax and NICs	KSS8	24.1	23.4	0.6	2.7	71.0	68.2	2.7	4.0	
Central Government Total Expenditure (current plus net investment)	DU3N	60.9	62.6	-1.7	-2.8	184.2	185.9	-1.8	-1.0	
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.7	54.5	-1.8	-3.3	160.1	159.8	0.3	0.2	
Central Government Net Cash Requirement	RUUW	13.0	17.8	-4.8	-27.0	14.1	12.2	1.9	15.9	
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.3	0.3	0.0	-	0.8	1.0	-0.2	-	
Public Sector Net Debt excluding public sector banks	HF6W	1,792.3	1,759.3	33.0	1.9	-	-	-	-	
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	85.2	86.2	-1.0	-	-	-	-	-	

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	710 060	750 021	692 614	57 407	39 961
2017/18	735 668	769 420	710 531	58 889	33 752
2016 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	54 587	60 717	56 383	4 334	6 130
Oct	57 661	62 705	58 379	4 326	5 044
Nov	53 906	62 035	58 220	3 815	8 129
Dec	57 093	61 951	57 052	4 899	4 858
2017 Jan	77 096	62 982	57 971	5 011	-14 114
Feb	63 982	60 667	56 136	4 531	-3 315
Mar	62 871	65 189	56 938	8 251	2 318
Apr	59 936	68 693	63 587	5 106	8 757
May	55 107	62 743	58 158	4 585	7 636
Jun	57 158	66 677	61 901	4 776	9 519
Jul	64 811	63 282	58 911	4 371	-1 529
Aug	57 446	60 581	56 873	3 708	3 135
Sep	57 242	61 730	57 551	4 179	4 488
Oct	61 780	64 564	60 187	4 377	2 784
Nov	57 118	63 607	59 524	4 083	6 489
Dec	59 720	61 767	56 715	5 052	2 047
2018 Jan	74 854	64 611	59 573	5 038	-10 243
Feb	64 980	64 034	58 937	5 097	-946
Mar	65 516	67 131	58 614	8 517	1 615
Apr	61 369	68 603	63 152	5 451	7 234
May	56 796	62 695	58 658	4 037	5 899
Jun	58 834	65 114	60 266	4 848	6 280

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2014/15	233 599	124 846	10 449	9 251	27 156	25 330	2 925	10 852	1 923	20 867
2015/16	243 661	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 824
2016/17	253 452	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 009
2017/18	263 576	139 106	11 586	8 766	27 878	27 505	3 520	13 593	2 259	29 363
2016 Jun	20 874	11 060	907	726	2 425	2 253	278	869	186	2 170
Jul	20 989	11 047	859	760	2 339	2 257	380	1 019	179	2 149
Aug	20 909	10 976	925	843	2 354	2 257	247	1 057	201	2 049
Sep	21 286	11 244	897	857	2 350	2 253	349	970	199	2 167
Oct	22 110	11 808	1 011	717	2 361	2 255	557	1 074	182	2 145
Nov	21 705	11 635	1 319	633	2 398	2 255	239	1 123	165	1 938
Dec	22 164	11 712	883	910	2 396	2 251	370	1 270	165	2 207
2017 Jan	20 733	11 746	631	716	2 050	2 255	221	968	153	1 993
Feb	21 129	11 382	1 005	780	2 426	2 255	267	920	183	1 911
Mar	20 736	11 148	859	845	2 158	2 009	320	1 053	209	2 135
Apr	21 160	11 225	812	488	2 451	2 318	217	1 113	183	2 353
May	21 291	10 875	993	755	2 279	2 318	318	1 122	193	2 438
Jun	22 177	11 464	975	800	2 391	2 319	334	1 132	196	2 566
Jul	22 238	11 835	926	757	2 353	2 319	272	1 267	174	2 335
Aug	22 420	11 708	998	851	2 358	2 319	309	1 248	199	2 430
Sep	22 397	11 640	937	753	2 349	2 321	291	1 163	203	2 740
Oct	22 602	12 004	1 162	653	2 311	2 317	297	1 213	185	2 460
Nov	23 128	11 883	1 409	1 170	2 440	2 317	291	1 172	178	2 268
Dec	22 564	12 012	887	554	2 407	2 319	333	1 258	158	2 636
2018 Jan	21 025	11 705	689	524	2 126	2 318	259	1 061	162	2 181
Feb	21 306	11 363	794	677	2 360	2 318	289	884	195	2 426
Mar	21 268	11 392	1 004	784	2 053	2 002	310	960	233	2 530
Apr	22 815	11 914	958	970	2 404	2 361	415	1 085	189	2 519
May	21 880	11 603	1 073	651	2 302	2 361	294	976	212	2 408
Jun	22 657	11 926	916	765	2 459	2 363	346	1 015	195	2 672

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2014/15	213 791	23 644	5 558	140 001	-25	44 067	77	469	16 731	3 137	3 971	3 117	6 506	464 121
2015/16	221 707	24 328	7 060	146 159	-1 613	45 593	-562	742	17 448	3 115	3 803	3 183	7 347	482 816
2016/17	239 942	28 547	8 379	149 735	-1 034	54 342	-653	626	17 482	3 163	3 794	3 000	7 525	510 876
2017/18	246 653	28 374	7 878	154 197	-1 873	57 851	-568	794	17 724	3 181	4 103	2 478	7 962	527 953
2016 Jun	16 939	22	18	12 170	-215	4 811	-	133	1 522	252	319	262	689	39 335
Jul	23 961	7 275	6	12 135	-136	4 897	-259	43	1 433	251	308	265	609	46 383
Aug	18 071	1 722	2	11 589	-72	4 918	-95	7	1 477	260	347	265	605	40 457
Sep	16 379	143	-2	11 833	-402	4 675	-	132	1 498	273	340	265	620	39 163
Oct	16 143	30	2	11 950	-39	4 184	-	16	1 454	285	309	237	623	39 707
Nov	15 890	39	14	11 758	-81	4 131	-4	33	1 403	279	277	237	610	38 998
Dec	17 766	985	2	12 779	-217	4 138	-7	86	1 360	262	279	237	582	41 290
2017 Jan	36 306	13 355	5 962	12 646	-	4 445	-141	39	1 407	272	281	236	618	58 446
Feb	24 808	4 667	2 095	13 550	82	4 479	-109	44	1 430	268	333	236	593	47 367
Mar	21 123	595	271	15 562	-95	4 789	-23	24	1 584	269	377	236	702	43 443
Apr	16 502	-106	3	11 676	-174	4 973	-1	131	1 579	249	335	228	767	39 241
May	16 465	-190	3	12 147	-328	4 803	-8	38	1 616	252	347	228	789	39 372
Jun	17 673	139	5	12 626	-130	5 008	-85	110	1 523	253	355	228	687	41 373
Jul	24 721	8 069	5	12 357	-496	4 971	-200	15	1 451	256	319	221	655	48 410
Aug	18 024	1 348	7	11 934	-518	5 259	-24	18	1 509	263	362	221	663	41 953
Sep	17 280	144	5	12 358	-321	4 963	-	131	1 522	280	373	221	648	41 199
Oct	17 405	81	5	12 298	333	4 672	-	16	1 445	286	330	171	658	41 452
Nov	16 971	97	6	12 088	67	4 670	9	34	1 421	274	317	171	659	41 520
Dec	19 104	1 108	10	13 433	-85	4 551	-52	139	1 322	262	283	171	606	42 990
2018 Jan	35 764	12 793	5 660	12 898	-52	4 576	-140	29	1 388	271	296	206	615	58 177
Feb	24 625	4 284	1 897	14 010	-47	4 513	-67	35	1 438	266	359	206	607	47 369
Mar	22 119	607	272	16 372	-122	4 892	-	98	1 510	269	427	206	608	44 897
Apr	17 880	-65	5	12 896	98	4 915	-13	44	1 467	252	340	215	660	42 162
May	17 096	-102	4	12 517	-316	4 930	-	63	1 584	261	388	215	720	40 560
Jun	18 014	216	5	12 986	-306	5 059	-67	121	1 582	258	355	215	754	42 253

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which				
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
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	510 876	126 011	18 413	10 087	8 326	23 000	18 313	1 418	3 269	678 300	
2017/18	527 953	133 049	18 652	9 301	9 351	22 612	18 501	1 426	2 685	702 266	
2016 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	39 163	9 982	1 025	–	1 025	1 849	1 521	119	209	52 019	
Oct	39 707	10 075	3 726	3 046	680	1 862	1 517	119	226	55 370	
Nov	38 998	9 922	566	–	566	1 853	1 517	119	217	51 339	
Dec	41 290	10 734	535	–	535	1 840	1 516	117	207	54 399	
2017 Jan	58 446	10 653	2 754	2 085	669	2 535	1 543	120	872	74 388	
Feb	47 367	11 372	530	–	530	1 898	1 543	120	235	61 167	
Mar	43 443	12 971	1 305	–	1 305	1 896	1 543	112	241	59 615	
Apr	39 241	11 354	4 871	4 257	614	2 071	1 536	114	421	57 537	
May	39 372	10 410	843	–	843	1 844	1 536	114	194	52 469	
Jun	41 373	10 802	611	–	611	1 846	1 536	117	193	54 632	
Jul	48 410	10 574	1 402	702	700	1 851	1 540	116	195	62 237	
Aug	41 953	10 232	707	–	707	1 847	1 540	116	191	54 739	
Sep	41 199	10 567	776	–	776	1 887	1 540	148	199	54 429	
Oct	41 452	10 579	5 068	4 094	974	1 914	1 540	116	258	59 013	
Nov	41 520	10 318	661	–	661	1 853	1 541	116	196	54 352	
Dec	42 990	11 450	597	–	597	1 849	1 541	114	194	56 886	
2018 Jan	58 177	11 020	1 031	248	783	1 875	1 550	121	204	72 103	
Feb	47 369	11 950	780	–	780	1 871	1 550	121	200	61 970	
Mar	44 897	13 793	1 305	–	1 305	1 904	1 551	113	240	61 899	
Apr	42 162	11 087	3 997	3 024	973	1 865	1 547	120	198	59 111	
May	40 560	10 781	903	–	903	1 869	1 547	120	202	54 113	
Jun	42 253	11 179	855	–	855	1 867	1 547	122	198	56 154	

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
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 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	20 977	9 965	-1 755	11 220	1 547	1 339	6 126
May	20 899	10 105	-1 834	11 081	1 547	1 315	3 405
Jun	21 491	10 147	-1 875	11 672	1 547	1 360	4 870

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
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 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	17 685	8 588	7 894	3 232	-2 029	973	510	-5	11 342	1 963	60 910
May	18 149	8 923	8 347	3 206	-2 327	757	490	-23	9 710	1 319	56 021
Jun	17 476	8 655	8 025	3 119	-2 323	628	541	-11	9 899	1 350	57 604

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 Jun	2 608	-1 525	-41	-6	-	-35	1 791	863	72	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	2 409	-1 547	-16	-6	-	-10	3 042	1 737	48	1 257	-	3 888	
May	2 352	-1 547	-46	-31	-	-15	1 685	1 034	5	646	-	2 444	
Jun	3 008	-1 547	-18	-15	-	-3	1 840	441	41	1 358	-	3 283	

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	56 801	14 365	836	5 756	16 932	-9 092	85 598
2017	36 959	3 987	-156	-6 803	10 380	50 763	95 130
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	45 686	15 421	4 444	4 147	12 970	17 875	100 543
2017/18	39 357	4 756	-2 146	-6 895	3 953	42 045	81 070
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	13 987	2 090	-66	11 500	27	-13 437	14 101
Q4	21 446	3 298	3 277	-4 583	5 106	21 905	50 449
2017 Q1	-10 801	4 645	1 581	3 187	7 879	7 541	14 032
Q2	22 174	-7 611	192	-8 874	-681	19 645	24 845
Q3	8 019	5 598	-1 611	1 312	-1 762	3 294	14 850
Q4	17 567	1 355	-318	-2 428	4 944	20 283	41 403
2018 Q1	-8 403	5 414	-409	3 095	1 452	-1 177	-28
Q2	16 758	2 497	-3 680	-6 913	-2 043	5 659	12 278
2016 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	6 629	1 421	-134	3 490	6 619	-9 712	8 313
Oct	7 510	2 795	1 989	-2 984	-6 890	-3 619	-1 199
Nov	8 890	740	1 316	-1 753	2 827	5 781	17 801
Dec	5 046	-237	-28	154	9 169	19 743	33 847
2017 Jan	-11 656	3 159	502	1 943	-13 119	-6 589	-25 760
Feb	-1 212	1 885	865	-3 486	7 448	3 672	9 172
Mar	2 067	-399	214	4 730	13 550	10 458	30 620
Apr	8 981	-9 453	151	-5 177	-9 994	3 446	-12 046
May	6 954	2 446	-195	-2 049	236	8 600	15 992
Jun	6 239	-604	236	-1 648	9 077	7 599	20 899
Jul	-1 033	-1 048	78	1 265	-8 882	8 254	-1 366
Aug	4 224	-157	-1 819	-2 417	2 252	529	2 612
Sep	4 828	6 803	130	2 464	4 868	-5 489	13 604
Oct	7 156	1 669	-13	-4 055	-7 833	1 518	-1 558
Nov	7 878	-824	90	2 791	3 287	2 203	15 425
Dec	2 533	510	-395	-1 164	9 490	16 562	27 536
2018 Jan	-9 689	4 843	30	2 157	-18 151	-2 986	-23 796
Feb	958	475	-245	-4 562	6 872	17 611	21 109
Mar	328	96	-194	5 500	12 731	-15 802	2 659
Apr	6 648	2 867	-1 405	-4 247	-11 905	-349	-8 391
May	4 716	-277	269	-1 094	788	1 606	6 008
Jun	5 394	-93	-2 544	-1 572	9 074	4 402	14 661

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	51 679	10 215	-3 970	5 756	26 763	-15 472	74 971
2017	28 215	695	-5 686	-6 803	22 614	-5 436	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	39 961	12 582	-4 408	4 147	23 561	-10 490	65 353
2017/18	33 752	1 652	-3 608	-6 895	15 475	-4 307	36 069
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	12 200	1 245	-180	11 500	5 585	-2 386	27 964
Q4	18 031	3 017	-1 352	-4 583	4 148	5 790	25 051
2017 Q1	-15 111	3 677	-2 162	3 187	8 606	-11 781	-13 584
Q2	25 912	-8 045	-1 733	-8 874	5 277	-823	11 714
Q3	6 094	4 290	-1 747	1 312	4 623	-1 935	12 637
Q4	11 320	773	-44	-2 428	4 108	9 103	22 832
2018 Q1	-9 574	4 634	-84	3 095	1 467	-10 652	-11 114
Q2	19 413	2 063	-4 046	-6 913	3 707	-475	13 749
2016 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	6 130	1 140	-65	5 808	8 595	-111	21 497
Oct	5 044	2 702	-139	-4 174	-7 381	270	-3 678
Nov	8 129	647	-506	-2 975	2 444	1 968	9 707
Dec	4 858	-332	-707	2 566	9 085	3 552	19 022
2017 Jan	-14 114	2 837	-632	681	-11 104	-5 331	-27 663
Feb	-3 315	1 563	-691	-4 763	5 937	-2 890	-4 159
Mar	2 318	-723	-839	7 269	13 773	-3 560	18 238
Apr	8 757	-9 598	-1 205	-6 471	-7 830	486	-15 861
May	7 636	2 301	-476	-3 338	1 833	2 027	9 983
Jun	9 519	-748	-52	935	11 274	-3 336	17 592
Jul	-1 529	-1 484	-67	-28	-6 749	2 894	-6 963
Aug	3 135	-593	-1 755	-3 679	3 205	361	674
Sep	4 488	6 367	75	5 019	8 167	-5 190	18 926
Oct	2 784	1 475	-21	-5 347	-8 734	3 149	-6 694
Nov	6 489	-1 018	-3	1 504	4 066	239	11 277
Dec	2 047	316	-20	1 415	8 776	5 715	18 249
2018 Jan	-10 243	4 582	-20	885	-14 779	-7 985	-27 560
Feb	-946	214	-15	-5 839	4 496	-258	-2 348
Mar	1 615	-162	-49	8 049	11 750	-2 409	18 794
Apr	7 234	2 722	-1 413	-5 501	-10 613	1 529	-6 042
May	5 899	-422	-86	-2 325	3 557	108	6 731
Jun	6 280	-237	-2 547	913	10 763	-2 112	13 060

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
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
Q2	14 442	14 062	–64	–249	14 129	13 749	480	–100
2016 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	–6 062	–5 983	24	–83	–6 121	–6 042	155	–234
May	6 909	6 365	449	–83	7 275	6 731	375	169
Jun	13 595	13 680	–537	–83	12 975	13 060	–50	–35

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	52 647	206	26 877	1 741 888
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	52 647	206	26 877	1 741 888
Q2	1 472 615	63 651	159 163	1 113	53 485	203	25 913	1 776 143
2017 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	52 647	206	26 877	1 741 888
Apr	1 451 612	59 775	157 265	1 146	50 773	205	26 989	1 747 765
May	1 465 412	59 035	158 119	1 130	52 838	213	25 842	1 762 589
Jun	1 472 615	63 651	159 163	1 113	53 485	203	25 913	1 776 143

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt			
9	10	11	12	13			14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX	
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	-74 984	1 763 838	
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	-74 984	1 763 838	
Q2	-	94 453	4 142	98 595	-75 175	1 799 563	
2017 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	-73 973	1 775 095	
Mar	-	92 788	4 146	96 934	-74 984	1 763 838	
Apr	-	93 343	4 145	97 488	-75 313	1 769 940	
May	-	93 898	4 143	98 041	-75 369	1 785 261	
Jun	-	94 453	4 142	98 595	-75 175	1 799 563	

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
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	-6 616	-5 968	1 824 761	547 679	-22 749	-3 603	2 346 088
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
Q2	1 799 563	18 714	-6 365	-6 365	1 805 547	544 208	-24 812	-3 625	2 321 318
2017 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	-6 310	-5 851	1 816 609	549 993	-21 372	-3 588	2 341 642
Aug	1 748 153	93 298	-6 576	-5 887	1 828 988	548 836	-22 060	-3 595	2 352 169
Sep	1 743 841	93 504	-6 616	-5 968	1 824 761	547 679	-22 749	-3 603	2 346 088
Oct	1 752 740	93 467	-6 387	-6 126	1 833 694	546 522	-23 436	-3 610	2 353 170
Nov	1 751 442	21 873	-6 516	-6 169	1 760 630	545 365	-24 124	-3 618	2 278 253
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	1 775 095	21 860	-6 283	-6 349	1 784 323	544 208	-24 812	-3 625	2 300 094
Mar	1 763 838	21 705	-6 457	-6 392	1 772 694	544 208	-24 812	-3 625	2 288 465
Apr	1 769 940	21 515	-6 187	-6 386	1 778 882	544 208	-24 812	-3 625	2 294 653
May	1 785 261	21 599	-6 375	-6 382	1 794 103	544 208	-24 812	-3 625	2 309 874
Jun	1 799 563	18 714	-6 365	-6 365	1 805 547	544 208	-24 812	-3 625	2 321 318

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
	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
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
Q2	1 799 563	119 959	48 238	9 254	38 169	815	30 604	20 700	9 904	1 600 762
2017 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	1 775 095	114 468	64 839	9 385	54 655	799	28 277	19 759	8 518	1 567 511
Mar	1 763 838	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 845
Apr	1 769 940	116 257	43 777	10 445	32 432	900	29 209	19 994	9 215	1 580 697
May	1 785 261	120 697	49 904	10 438	38 124	1 342	29 593	20 296	9 297	1 585 067
Jun	1 799 563	119 959	48 238	9 254	38 169	815	30 604	20 700	9 904	1 600 762

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	118 710	1 726 657	
2017/18	1 772 694	183 266	176 993	6 273	1 589 428	189 435	1 778 863	
2017 Q1	1 798 415	190 468	178 747	11 721	1 607 947	118 710	1 726 657	
Q2	1 814 276	189 950	177 981	11 969	1 624 326	134 990	1 759 316	
Q3	1 824 761	187 323	174 901	12 422	1 637 438	148 674	1 786 112	
Q4	1 795 636	203 670	197 216	6 454	1 591 966	168 155	1 760 121	
2018 Q1	1 772 694	183 266	176 993	6 273	1 589 428	189 435	1 778 863	
Q2	1 805 547	204 929	198 801	6 128	1 600 618	191 672	1 792 290	
2017 Jun	1 814 276	189 950	177 981	11 969	1 624 326	134 990	1 759 316	
Jul	1 816 609	201 450	189 466	11 984	1 615 159	144 811	1 759 970	
Aug	1 828 988	211 631	199 516	12 115	1 617 357	148 627	1 765 984	
Sep	1 824 761	187 323	174 901	12 422	1 637 438	148 674	1 786 112	
Oct	1 833 694	201 691	189 339	12 352	1 632 003	157 663	1 789 666	
Nov	1 760 630	185 747	179 612	6 135	1 574 883	160 843	1 735 726	
Dec	1 795 636	203 670	197 216	6 454	1 591 966	168 155	1 760 121	
2018 Jan	1 772 694	202 921	196 534	6 387	1 569 655	171 782	1 741 437	
Feb	1 784 323	213 925	207 584	6 341	1 570 398	192 344	1 762 742	
Mar	1 772 694	183 266	176 993	6 273	1 589 428	189 435	1 778 863	
Apr	1 778 882	195 731	189 243	6 488	1 583 151	193 996	1 777 147	
May	1 794 103	206 682	200 194	6 488	1 587 421	194 371	1 781 792	
Jun	1 805 547	204 929	198 801	6 128	1 600 618	191 672	1 792 290	

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	-1 209	-9 407	2 318 297
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	-11 505	2 247 180
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	-15 195	2 276 403
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	-8 649	2 037 472
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	-2 219	1 858 014
2015/16	548 664	-18 148	392 820	166 190	229 688	-1 070	-1 988	1 906 490
2016/17	541 815	-21 763	417 462	190 468	229 493	-608	-1 891	2 019 715
2017/18	544 208	-28 437	431 594	183 266	248 542	1 737	-1 951	2 046 306
2017 Q1	541 815	-21 763	417 462	190 468	229 493	-608	-1 891	2 019 715
Q2	551 150	-24 264	430 380	189 950	242 411	-174	-1 807	2 045 772
Q3	547 679	-26 352	431 703	187 323	245 477	782	-1 879	2 063 059
Q4	544 208	-28 437	451 998	203 670	248 542	1 737	-1 951	2 027 564
2018 Q1	544 208	-28 437	431 594	183 266	248 542	1 737	-1 951	2 046 306
Q2	544 208	-28 437	453 257	204 929	248 542	1 737	-1 951	2 059 733
2017 Jun	551 150	-24 264	430 380	189 950	242 411	-174	-1 807	2 045 772
Jul	549 993	-24 960	443 197	201 450	243 433	145	-1 831	2 043 256
Aug	548 836	-25 655	454 693	211 631	244 455	462	-1 855	2 046 103
Sep	547 679	-26 352	431 703	187 323	245 477	782	-1 879	2 063 059
Oct	546 522	-27 046	447 387	201 691	246 498	1 101	-1 903	2 063 446
Nov	545 365	-27 742	432 758	185 747	247 520	1 418	-1 927	2 006 338
Dec	544 208	-28 437	451 998	203 670	248 542	1 737	-1 951	2 027 564
2018 Jan	544 208	-28 437	451 249	202 921	248 542	1 737	-1 951	2 008 880
Feb	544 208	-28 437	462 253	213 925	248 542	1 737	-1 951	2 030 185
Mar	544 208	-28 437	431 594	183 266	248 542	1 737	-1 951	2 046 306
Apr	544 208	-28 437	444 059	195 731	248 542	1 737	-1 951	2 044 590
May	544 208	-28 437	455 010	206 682	248 542	1 737	-1 951	2 049 235
Jun	544 208	-28 437	453 257	204 929	248 542	1 737	-1 951	2 059 733

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 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
Q2	3 756	714	3 042	3 024	3 024	571 303	126 461	372 058
2016 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
Jun	1 271	238	1 033	–	–	571 303	126 461	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	246,653		246,653	-84	-9	246,560	-918	245,642
Taxes on production	263,576	818	264,394			264,394		264,394
Other current taxes	12,437	31,009	43,446			43,446		43,446
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	171	45,789	18,721	64,510
Interest and dividends from private sector and RoW	5,640	566	6,206	651	0	6,857	8,764	15,621
Interest and dividends (net) from public sector	13,012	-1,694	11,318	-1,744	-9,366	208	-208	0
Rent and other current transfers	4,111	402	4,513	0		4,513	-2,520	1,993
Total current income	702,266	43,137	745,403	13,904	-9,204	750,103	23,839	773,942
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	10,202	54,730
Total current expenditure	678,364	40,349	718,713	2,620	-13,541	707,792	10,202	717,994
Saving, gross plus capital taxes	23,902	2,788	26,690	11,284	4,337	42,311	13,637	55,948
Depreciation	18,501	12,036	30,537	10,485	33	41,055	1,072	42,127
Current budget deficit	-5,401	9,248	3,847	-799	-4,304	-1,256	-12,565	-13,821
Net investment								
Gross fixed capital formation	33,535	18,363	51,898	16,317	22	68,237	1,029	69,266
less depreciation	-18,501	-12,036	-30,537	-10,485	-33	-41,055	-1,072	-42,127
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	-11	40,613	-43	40,570
Net borrowing	33,752	6,820	40,572	3,100	-4,315	39,357	-12,608	26,749
<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	15,475	-12,211	3,264	662	27	3,953	156	4,109
Adjustment for interest on gilts	-6,895	0	-6,895	0	0	-6,895	0	-6,895
Other financial transactions	-4,307	9,618	5,311	-3,966	40,700	42,045	-4,619	37,426
Net cash requirement	36,069	5,789	41,858	1,733	37,479	81,070	-17,949	63,121

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	1 550 376	9 806	433 529	925 154	85 938	-	-	44 951	-	3 096	47 902
2012/13	1 678 039	10 039	497 707	957 397	85 230	-	-	36 072	-	2 517	89 077
2013/14	1 770 361	9 411	499 285	1 057 181	82 998	-	-	28 723	5	1 226	91 532
2014/15	1 851 625	9 446	517 865	1 121 026	87 291	-	-	18 272	30	2 260	95 435
2015/16	1 911 805	9 912	522 424	1 164 955	89 517	-	-	26 170	41	2 913	95 873
2016/17	2 051 868	11 042	666 726	1 162 423	95 844	-	-	18 883	41	1 737	95 172
2017/18	2 107 206	10 477	740 083	1 178 802	53 489	15 873	-	13 642	33	1 728	93 079
2014 Q3	1 800 620	9 286	493 935	1 097 431	83 695	-	-	19 927	21	970	95 355
Q4	1 849 661	9 406	512 467	1 127 721	84 837	-	-	17 696	27	1 123	96 384
2015 Q1	1 851 625	9 446	517 865	1 121 026	87 291	-	-	18 272	30	2 260	95 435
Q2	1 894 671	9 068	524 443	1 153 161	86 973	-	-	20 743	34	1 913	98 336
Q3	1 894 225	9 360	520 838	1 150 396	90 169	-	-	23 740	38	2 274	97 410
Q4	1 927 298	9 476	523 391	1 176 633	89 903	-	-	25 890	41	2 216	99 748
2016 Q1	1 911 805	9 912	522 424	1 164 955	89 517	-	-	26 170	41	2 913	95 873
Q2	1 951 173	10 510	521 290	1 201 520	93 301	-	-	24 929	41	1 619	97 963
Q3	1 958 328	10 913	537 576	1 190 169	94 291	-	-	22 862	41	3 347	99 129
Q4	2 026 909	11 074	614 976	1 189 519	91 146	-	-	20 663	41	1 680	97 810
2017 Q1	2 051 868	11 042	666 726	1 162 423	95 844	-	-	18 883	41	1 737	95 172
Q2	2 085 733	10 865	678 693	1 182 004	97 098	-	-	17 479	39	1 779	97 776
Q3	2 111 191	10 702	700 181	1 183 807	98 536	-	-	16 259	37	2 003	99 666
Q4	2 087 287	10 681	729 828	1 189 519	52 242	-	-	15 029	35	1 737	88 216
2018 Q1	2 107 206	10 477	740 083	1 178 802	53 489	15 873	-	13 642	33	1 728	93 079

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	482 875	19 642	112 216	60 481	137 708	52 586	658	-	-	2 980	96 604	1 067 501
2012/13	485 628	19 996	107 534	46 517	141 287	64 436	699	-	-	2 902	102 257	1 192 411
2013/14	499 315	16 684	107 923	48 674	147 649	66 827	678	-	-	2 991	107 889	1 271 046
2014/15	509 268	16 915	87 478	64 868	154 918	69 338	661	-	-	2 725	112 365	1 342 357
2015/16	492 573	15 776	79 901	78 715	154 707	49 707	635	-	-	-97	113 229	1 419 232
2016/17	587 103	18 895	93 025	90 191	222 944	48 292	656	-	-	-5 577	118 677	1 464 765
2017/18	653 810	18 031	87 505	84 503	299 321	49 055	658	-	-	-367	115 104	1 453 396
2014 Q3	487 538	16 306	85 338	51 692	152 071	73 382	667	-	-	2 753	105 329	1 313 082
Q4	501 446	16 677	93 484	55 667	150 628	75 610	674	-	-	2 095	106 611	1 348 215
2015 Q1	509 268	16 915	87 478	64 868	154 918	69 338	661	-	-	2 725	112 365	1 342 357
Q2	527 334	16 026	99 899	63 453	161 616	68 736	654	-	-	4 289	112 661	1 367 337
Q3	501 885	16 257	84 465	68 971	161 381	60 370	646	-	-	2 439	107 356	1 392 340
Q4	496 816	16 215	91 167	71 903	149 857	57 220	639	-	-	2 073	107 742	1 430 482
2016 Q1	492 573	15 776	79 901	78 715	154 707	49 707	635	-	-	-97	113 229	1 419 232
Q2	509 913	17 481	91 909	85 647	160 694	44 828	641	-	-	-5 049	113 762	1 441 260
Q3	507 405	18 142	82 415	88 039	162 202	46 531	644	-	-	-4 625	114 057	1 450 923
Q4	547 255	18 258	96 774	89 354	185 467	49 565	654	-	-	-6 470	113 653	1 479 654
2017 Q1	587 103	18 895	93 025	90 191	222 944	48 292	656	-	-	-5 577	118 677	1 464 765
Q2	595 026	18 578	91 081	91 023	234 003	48 432	663	-	-	-4 954	116 200	1 490 707
Q3	613 841	18 307	92 639	86 635	251 927	50 680	663	-	-	-2 465	115 455	1 497 350
Q4	642 526	18 048	107 607	84 848	269 875	51 548	657	-	-	-2 589	112 532	1 444 761
2018 Q1	653 810	18 031	87 505	84 503	299 321	49 055	658	-	-	-367	115 104	1 453 396

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 June 2018 and government deficit and debt data published on 17 July 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	430 717	-28 089	402 628	107 094	-2 105	507 617
2008/09	536 120	13 461	549 581	158 403	-507	707 477
2009/10	658 099	-9 573	648 526	163 337	18 085	829 948
2010/11	784 120	-31 969	752 151	165 717	17 983	935 851
2011/12	901 844	-18 948	882 896	167 966	16 639	1 067 501
2012/13	1 010 321	-34 936	975 385	171 964	45 062	1 192 411
2013/14	1 094 741	-44 324	1 050 417	175 107	45 522	1 271 046
2014/15	1 168 264	-58 488	1 109 776	185 321	47 260	1 342 357
2015/16	1 232 438	-50 105	1 182 333	186 449	50 450	1 419 232
2016/17	1 248 888	-52 788	1 196 100	191 685	76 980	1 464 765
2017/18	1 287 905	-51 817	1 236 088	138 886	78 422	1 453 396
2007 Q3	424 835	-46 377	378 458	102 977	-1 972	479 463
Q4	445 342	-39 869	405 473	104 053	-1 961	507 565
2008 Q1	430 717	-28 089	402 628	107 094	-2 105	507 617
Q2	469 237	-14 428	454 809	110 296	-2 446	562 659
Q3	475 111	-3 650	471 461	150 691	-2 787	619 365
Q4	511 874	8 058	519 932	154 015	-2 948	670 999
2009 Q1	536 120	13 461	549 581	158 403	-507	707 477
Q2	581 875	5 699	587 574	158 179	11 273	757 026
Q3	599 799	2 651	602 450	159 565	15 392	777 407
Q4	664 998	-1 082	663 916	160 874	18 139	842 929
2010 Q1	658 099	-9 573	648 526	163 337	18 085	829 948
Q2	706 269	-20 949	685 320	163 103	18 578	867 001
Q3	716 266	-28 350	687 916	163 645	18 079	869 640
Q4	772 028	-30 735	741 293	163 935	18 408	923 636
2011 Q1	784 120	-31 969	752 151	165 717	17 983	935 851
Q2	830 314	-32 103	798 211	165 637	18 060	981 908
Q3	870 493	-29 632	840 861	166 540	16 798	1 024 199
Q4	909 391	-24 891	884 500	166 774	17 315	1 068 589
2012 Q1	901 844	-18 948	882 896	167 966	16 639	1 067 501
Q2	954 661	-27 110	927 551	169 471	37 050	1 134 072
Q3	967 101	-32 026	935 075	171 274	39 555	1 145 904
Q4	995 424	-32 922	962 502	172 519	45 247	1 180 268
2013 Q1	1 010 321	-34 936	975 385	171 964	45 062	1 192 411
Q2	1 045 961	-41 377	1 004 584	172 323	46 057	1 222 964
Q3	1 058 793	-39 895	1 018 898	173 003	43 515	1 235 416
Q4	1 084 087	-35 526	1 048 561	173 688	46 052	1 268 301
2014 Q1	1 094 741	-44 324	1 050 417	175 107	45 522	1 271 046
Q2	1 134 956	-57 912	1 077 044	179 622	46 370	1 303 036
Q3	1 147 198	-59 799	1 087 399	180 760	44 923	1 313 082
Q4	1 174 189	-56 376	1 117 813	182 947	47 455	1 348 215
2015 Q1	1 168 264	-58 488	1 109 776	185 321	47 260	1 342 357
Q2	1 192 909	-58 670	1 134 239	185 317	47 781	1 367 337
Q3	1 215 659	-57 578	1 158 081	185 739	48 520	1 392 340
Q4	1 246 758	-52 605	1 194 153	185 609	50 720	1 430 482
2016 Q1	1 232 438	-50 105	1 182 333	186 449	50 450	1 419 232
Q2	1 256 059	-53 944	1 202 115	187 998	51 147	1 441 260
Q3	1 260 430	-55 766	1 204 664	189 301	56 958	1 450 923
Q4	1 274 884	-53 592	1 221 292	189 935	68 427	1 479 654
2017 Q1	1 248 888	-52 788	1 196 100	191 685	76 980	1 464 765
Q2	1 274 756	-54 314	1 220 442	193 554	76 711	1 490 707
Q3	1 282 061	-56 250	1 225 811	193 743	77 796	1 497 350
Q4	1 296 705	-53 502	1 243 203	123 448	78 110	1 444 761
2018 Q1	1 287 905	-51 817	1 236 088	138 886	78 422	1 453 396

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

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

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

£ million

Net Borrowing									
<i>dataset identifier code</i>	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ^{2,3})	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	6	0	6	0	6	0	6	0	6
2017	-59	0	-59	0	-59	-7	-66	4,480	4,414
2012/13	0	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	0	0	0	0	0	0	0	0	0
2016/17	11	0	11	0	11	-2	9	0	9
2017/18	-90	0	-90	0	-90	-4	-94	6,718	6,624
2016 Q2	0	0	0	0	0	0	0	0	0
2016 Q3	1	0	1	0	1	0	1	0	1
2016 Q4	5	0	5	0	5	0	5	0	5
2017 Q1	5	0	5	0	5	-2	3	0	3
2017 Q2	-33	0	-33	0	-33	-1	-34	0	-34
2017 Q3	-40	0	-40	0	-40	-3	-43	2,240	2,197
2017 Q4	9	0	9	0	9	-1	8	2,240	2,248
2018 Q1	-26	0	-26	0	-26	1	-25	2,238	2,213
2016 May	0	0	0	0	0	0	0	0	0
2016 Jun	0	0	0	0	0	0	0	0	0
2016 Jul	0	0	0	0	0	0	0	0	0
2016 Aug	0	0	0	0	0	0	0	0	0
2016 Sep	1	0	1	0	1	0	1	0	1
2016 Oct	1	0	1	0	1	0	1	0	1
2016 Nov	2	0	2	0	2	0	2	0	2
2016 Dec	2	0	2	0	2	0	2	0	2
2017 Jan	1	0	1	0	1	-1	0	0	0
2017 Feb	2	0	2	0	2	-1	1	0	1
2017 Mar	2	0	2	0	2	0	2	0	2
2017 Apr	-10	0	-10	0	-10	0	-10	0	-10
2017 May	-11	0	-11	0	-11	-1	-12	0	-12
2017 Jun	-12	0	-12	0	-12	0	-12	0	-12
2017 Jul	-10	0	-10	0	-10	0	-10	747	737
2017 Aug	-13	0	-13	0	-13	-2	-15	747	732
2017 Sep	-17	0	-17	0	-17	-1	-18	746	728
2017 Oct	-18	0	-18	0	-18	0	-18	747	729
2017 Nov	-18	0	-18	0	-18	-1	-19	747	728
2017 Dec	45	0	45	0	45	0	45	746	791
2018 Jan	81	0	81	0	81	0	81	746	827
2018 Feb	86	0	86	0	86	1	87	746	833
2018 Mar	-193	0	-193	0	-193	0	-193	746	553
2018 Apr	-278	14	-264	34	-230	0	-230	746	516
2018 May	-352	57	-295	44	-251	1	-250	746	496