

Statistical bulletin

# Public sector finances, UK: September 2018

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



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

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# 1 . Main points

- Borrowing (Public sector net borrowing excluding public sector banks) in September 2018 was £4.1 billion, £0.8 billion less than in September 2017; this was the lowest September borrowing for 11 years (since 2007).
- Borrowing in the current financial year-to-date (YTD) was £19.9 billion: £10.7 billion less than in the same period in 2017; the lowest year-to-date for 16 years (since 2002).
- Borrowing in the financial year ending (FYE) March 2018 was £39.8 billion: £5.7 billion less than in FYE March 2017; the lowest financial year for 11 years (since FYE 2007).
- This month we have introduced improvements to our treatment of Value Added Tax (VAT) refunds data; although public sector borrowing-neutral, VAT receipts have increased by £1.8 billion in the current financial YTD and £3.3 billion in FYE March 2018, with corresponding and offsetting increases in expenditure in those periods.
- Debt (Public sector net debt excluding public sector banks) at the end of September 2018 was £1,789.5 billion (or 84.3% of gross domestic product (GDP)); an increase of £3.4 billion (or a decrease of 2.4 percentage points) on September 2017.
- Debt at the end of September 2018 excluding Bank of England (mainly quantitative easing) was £1,599.4 billion (or 75.3% of GDP); a decrease of £38.0 billion (or a decrease of 4.2 percentage points) on September 2017.
- On 28 September 2018, we announced the reclassification of housing associations in Scotland from the public to the private sector; reducing debt at the end of September 2018 by £3.4 billion.
- Central government net cash requirement in the current financial YTD was £19.8 billion (£5.1 billion less than financial YTD 2017) or £20.5 billion excluding both UK Asset Resolution Ltd and Network Rail (£5.1 billion less than in financial YTD 2017).

## 2 . Things you need to know about this release

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.

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. Public sector net debt is often referred to by commentators as “national debt”.

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](#).

### 3 . 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, along with supporting information users may find useful.

#### VAT refunds

We have completed a review of our recording of Value Added Tax (VAT) refunds data, in collaboration with both HM Revenue and Customs (HMRC) and HM Treasury (HMT).

VAT refunds provide an estimate of the amount of VAT claimed back by local authorities and central government departments; with the intention of recording the sales of services consumed by government on an equivalent basis, whether they are provided by government or by the private sector.

Given that this tax is recorded as income and expenditure for both local government or central government, any updates to VAT refunds data have no impact on public sector net borrowing.

This work has highlighted opportunities to improve our recording of the VAT refunds associated with the National Health Service, Academies, the BBC and Police Commissioners. Table 1 summarises the impact of these improvements on both the central and local government sectors. Figures may not sum due to rounding.

**Table 1: Summary of the impact of improvements to the recording of VAT refunds data; financial year ending March 2018**

	£ billion		
	CG 1	LG 2	PS <sup>3</sup>
Taxes on production	3.4	0.0	3.4
<b>Total current receipts</b>	<b>3.4</b>	<b>0.0</b>	<b>3.4</b>
Current expenditure on goods and services	2.7	0.5	3.2
Subsidies	0.0	0.0	0.0
Current grants (net) within general government	0.5	-0.5	0.0
<b>Total current expenditure</b>	<b>3.3</b>	<b>0.0</b>	<b>3.3</b>
Saving, gross plus capital taxes	0.1	0.0	0.1
<b>Current budget deficit</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
Gross fixed capital formation	0.0	0.1	0.1
Capital grants (net) within public sector	0.1	-0.1	0.0
<b>Total net investment</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Net Borrowing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Office for National Statistics

Notes:

1. CG - Central government.
2. LG - Local government.
3. PS - Public sector.

This month, we have introduced these improvements to our recording of VAT refunds data for financial year ending (FYE) March 2018 and FYE March 2019. We are currently compiling improved VAT refunds data for periods prior to FYE March 2018 and these will be reflected in our data in parallel with their implementation in the national accounts. Until then, there will be a temporary discontinuity in those time series highlighted in Table 1.

## Housing associations

Following passage of the [Housing \(Amendment\) \(Scotland\) Act 2018](#) and [The Regulation of Social Housing \(Influence of Local Authorities\) \(Scotland\) Regulations 2018](#), we have completed an assessment of the registered social landlords (RSLs) in Scotland, which are often described as housing associations.

We have [concluded that the RSLs in Scotland are private sector market producers](#) and as such they should be reclassified to the private non-financial corporations sub-sector. This classification applies from 19 September 2018, the effective date of the legislation.

As a result of this reclassification, public sector net debt reduced by £3.4 billion at the end of September 2018 and public sector net borrowing will reduce by around £0.2 billion per financial year.

Only housing associations in Northern Ireland now remain classified within the public sector. The Department for Communities Northern Ireland launched [a consultation on the future of House Sales Schemes in Northern Ireland](#), running between 3 July and 24 September 2018. We will review the classification of housing associations in Northern Ireland at an appropriate time based on the outcomes of this consultation.

## Quarterly gross domestic product (GDP) updates

This month we have incorporated the [latest estimates of GDP](#) (published on 28 September 2018). As a result of including these data, our estimates of statistics (such as debt) expressed as a ratio of GDP have been revised for the period January 2017 to date.

## Budget 2018

On 26 September 2018, the government confirmed that [it will publish its next Budget on Monday 29 October 2018](#).

The independent [Office for Budget Responsibility \(OBR\)](#), responsible for the production of official forecasts for government, will publish updated forecasts for debt and borrowing, on which Budget 2018 is based, on 29 October 2018.

The [OBR forecasts](#) used in this bulletin are currently those published on 13 March 2018. Our next bulletin, to be published on 21 November 2018 will refer to the Budget 2018 forecasts.

## 4 . How much is the public sector borrowing?

In September 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £4.1 billion; that is, £0.8 billion less than the same period in September 2017. This is the lowest September net borrowing for 11 years.

Receipts in September 2018 increased by 3.2% compared with September 2017, to £56.4 billion, while total expenditure increased by 2.8% to £59.4 billion.

Much of the annual growth in receipts came from Value Added Tax (VAT), Income Tax and National Insurance contributions, while other taxes such as duties on both tobacco and Stamp Duty (on land and properties) have fallen marginally on September 2017.

This month, much of the increase in spending was in the current account, with notable growth in both the expenditure on goods and services as well as net social benefits. Over the same period, interest payments on the government's outstanding debt have fallen; due largely to movements in the Retail Prices Index to which index-linked bonds are pegged.

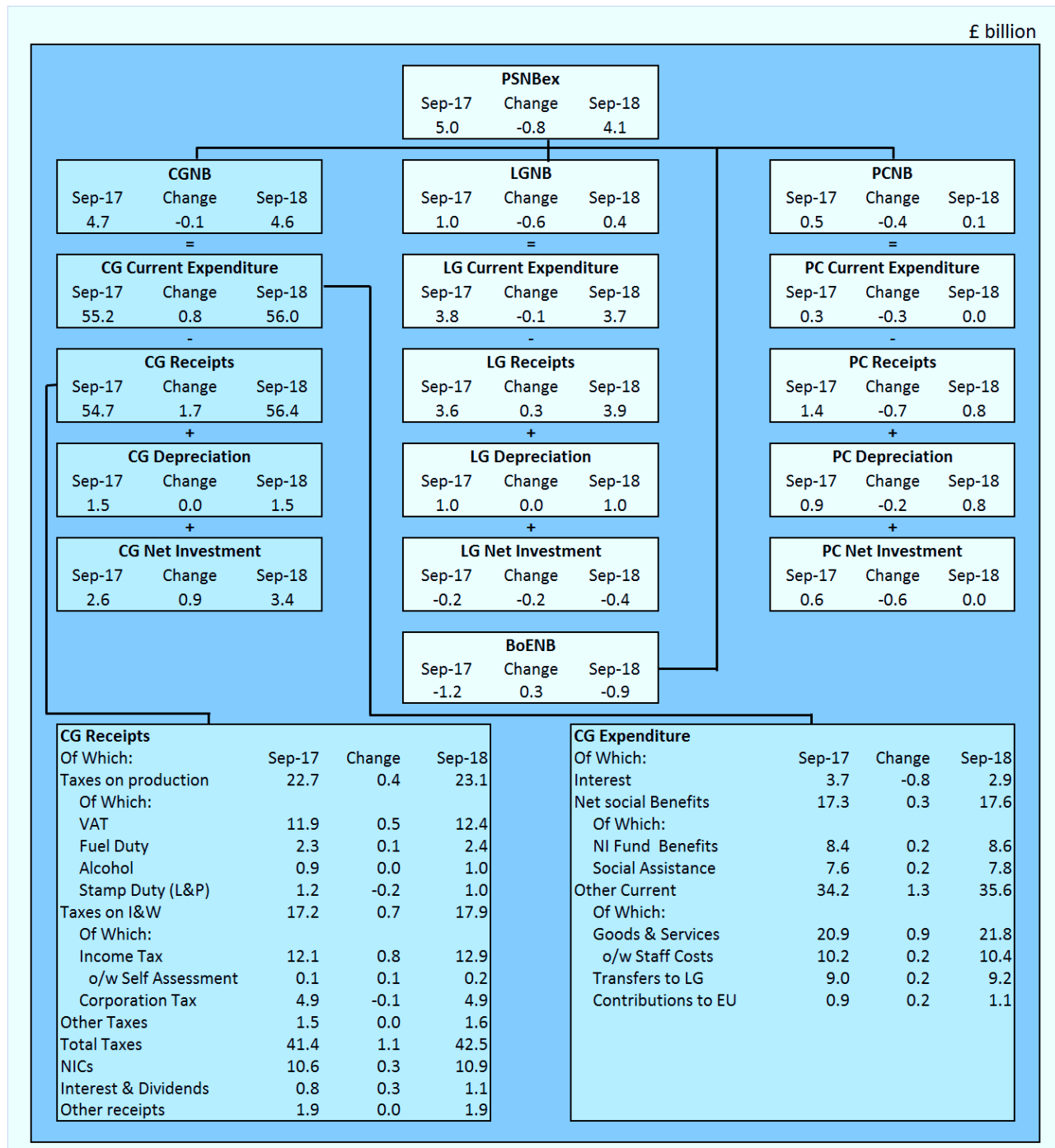
In addition to the increase in current spending, increases in gross capital formation and capital transfers to the private sector were important factors in the year-on-year growth in the capital account.

Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures often provide a better indication of the position of the public finances than the individual months.

Figure 1 summarises public sector borrowing by sub-sector in September 2018 and compares this with the equivalent measures in the same month a year earlier (September 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.

While local government data for September 2018 are based on budget forecasts for England, Wales and Scotland, public corporations data remain initial estimates, with most components calculated by Office for National Statistics (ONS) based on Office for Budget Responsibility (OBR) forecasts. In both cases, additional administrative source data are used to estimate transfers to each of these sectors from central government.

**Figure 1: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector**  
September 2018, compared with September 2017, 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.

In the financial year-to-date (YTD) (April to September 2018), public sector spending exceeded the money that it received in taxes and other income. This meant it had to borrow £19.9 billion; that is, £10.7 billion less than the same period in 2017. Borrowing so far this financial year was the lowest for any April to September period for 16 years.

Of this £19.9 billion borrowed by the public sector in this period, £5.5 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £14.4 billion was capital spending (or net investment), such as on infrastructure.

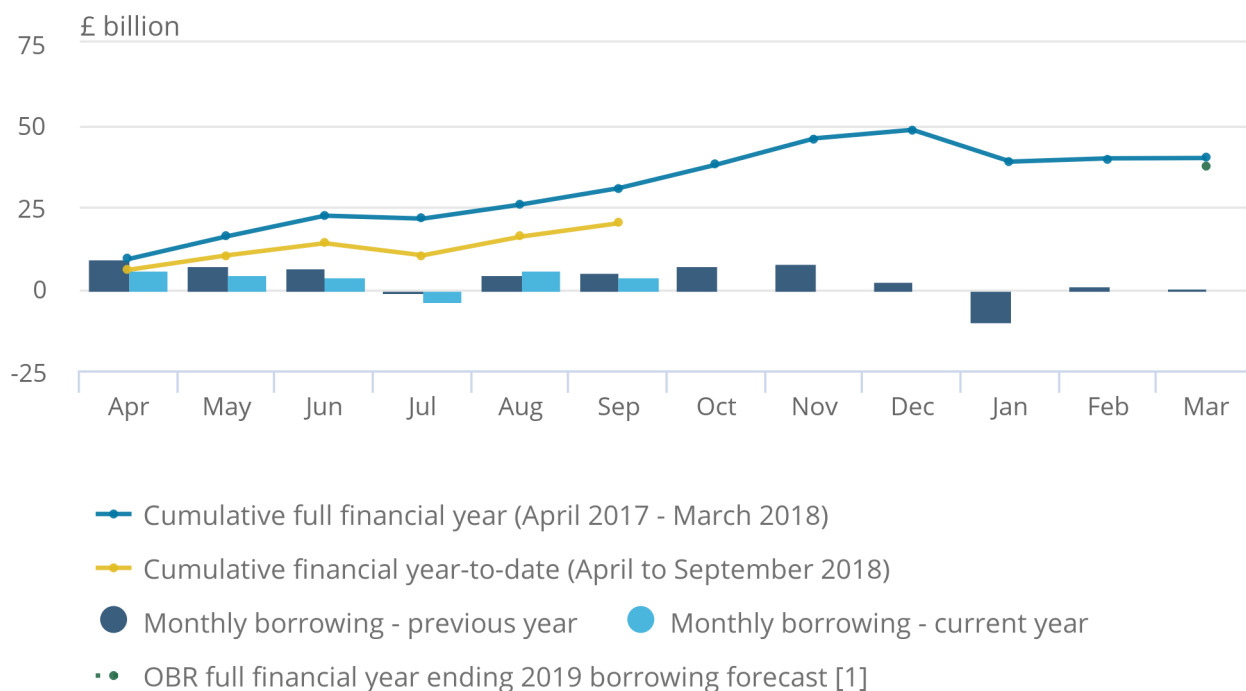
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial YTD (April to September 2018) and compares these with the previous financial year.

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

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

Figure 3 summarises the contributions of each sub-sector to public sector net borrowing (excluding public sector banks) in the current financial YTD (April to September 2018) and compares these with the same period in the previous financial year.

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 YTD (April to September 2018), of the £19.9 billion borrowed by the public sector, £24.9 billion was borrowed by central government, while local government was in surplus by £4.9 billion.

In the current financial YTD, central government received £352.4 billion in income, including £265.6 billion in taxes. This was around 4% more than in the same period in 2017.

Over the same period, central government spent £368.0 billion, around 2% more 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.



**Figure 3: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector**

Current financial year-to-date (April to September 2018) compared with the same period last year, UK

£ billion

PSNBex			
2017/18	Change	2018/19	
30.6	-10.7	19.9	

CGNB			LGNB			PCNB		
2017/18	Change	2018/19	2017/18	Change	2018/19	2017/18	Change	2018/19
32.8	-8.0	24.9	-2.9	-2.0	-4.9	2.9	-2.4	0.5

CG Current Expenditure			LG Current Expenditure			PC Current Expenditure		
2017/18	Change	2018/19	2017/18	Change	2018/19	2017/18	Change	2018/19
343.3	6.3	349.6	17.3	-1.2	16.2	2.0	-1.8	0.2

CG Receipts			LG Receipts			PC Receipts		
2017/18	Change	2018/19	2017/18	Change	2018/19	2017/18	Change	2018/19
337.4	14.9	352.4	21.8	1.5	23.4	8.0	-3.8	4.2

CG Depreciation			LG Depreciation			PC Depreciation		
2017/18	Change	2018/19	2017/18	Change	2018/19	2017/18	Change	2018/19
9.2	0.0	9.3	6.0	0.2	6.2	5.6	-1.0	4.6

CG Net Investment			LG Net Investment			PC Net Investment		
2017/18	Change	2018/19	2017/18	Change	2018/19	2017/18	Change	2018/19
17.8	0.6	18.4	-4.4	0.5	-3.9	3.4	-3.4	-0.1

BoENB			
2017/18	Change	2018/19	
-2.2	1.6	-0.6	

CG Receipts			
Of Which:	2017/18	Change	2018/19
Taxes on production	133.3	6.0	139.3
Of Which:			
VAT	70.3	4.4	74.7
Fuel Duty	14.2	0.1	14.3
Alcohol	5.6	0.4	6.1
Stamp Duty (L&P)	7.0	-0.5	6.5
Taxes on I&W	110.9	6.1	117.0
Of Which:			
Income Tax	81.0	5.8	86.8
o/w Self Assessment	9.4	1.3	10.6
Corporation Tax	29.9	0.2	30.1
Other Taxes	9.2	0.1	9.3
Total Taxes	253.5	12.2	265.6
NICs	63.3	1.8	65.1
Interest & Dividends	9.2	1.2	10.4
Other receipts	11.4	-0.3	11.2

CG Expenditure			
Of Which:	2017/18	Change	2018/19
Interest	29.6	-3.1	26.5
Net social Benefits	104.2	2.4	106.6
Of Which:			
NI Fund Benefits	51.3	1.4	52.7
Social Assistance	47.5	0.7	48.2
Other Current	209.5	7.0	216.5
Of Which:			
Goods & Services	124.8	5.1	129.9
o/w Staff Costs	60.8	1.4	62.2
Transfers to LG	59.3	1.7	61.0
Contributions to EU	5.5	-0.1	5.4

Source: Office for National Statistics

Notes:

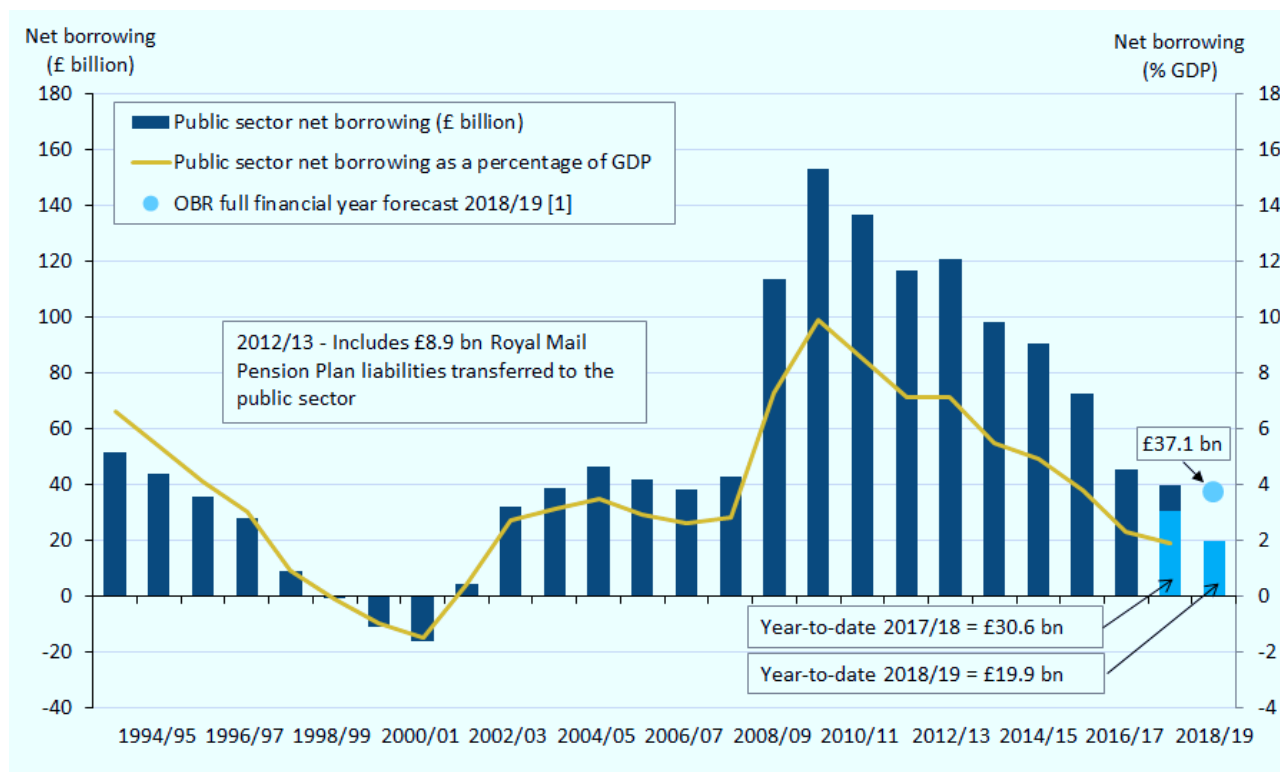
1. PSNBex – Public sector net borrowing excluding public sector banks.
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Figure 4 illustrates that annual borrowing has been generally falling since the peak in the financial year ending (FYE) March 2010 (April 2009 to March 2010).

In the latest full financial year (April 2017 to March 2018), the £39.8 billion (or 1.9% of gross domestic product (GDP)) borrowed by the public sector was around one-quarter of PSNB ex in the FYE 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 September 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 September).

## 5 . How much does the public sector owe?

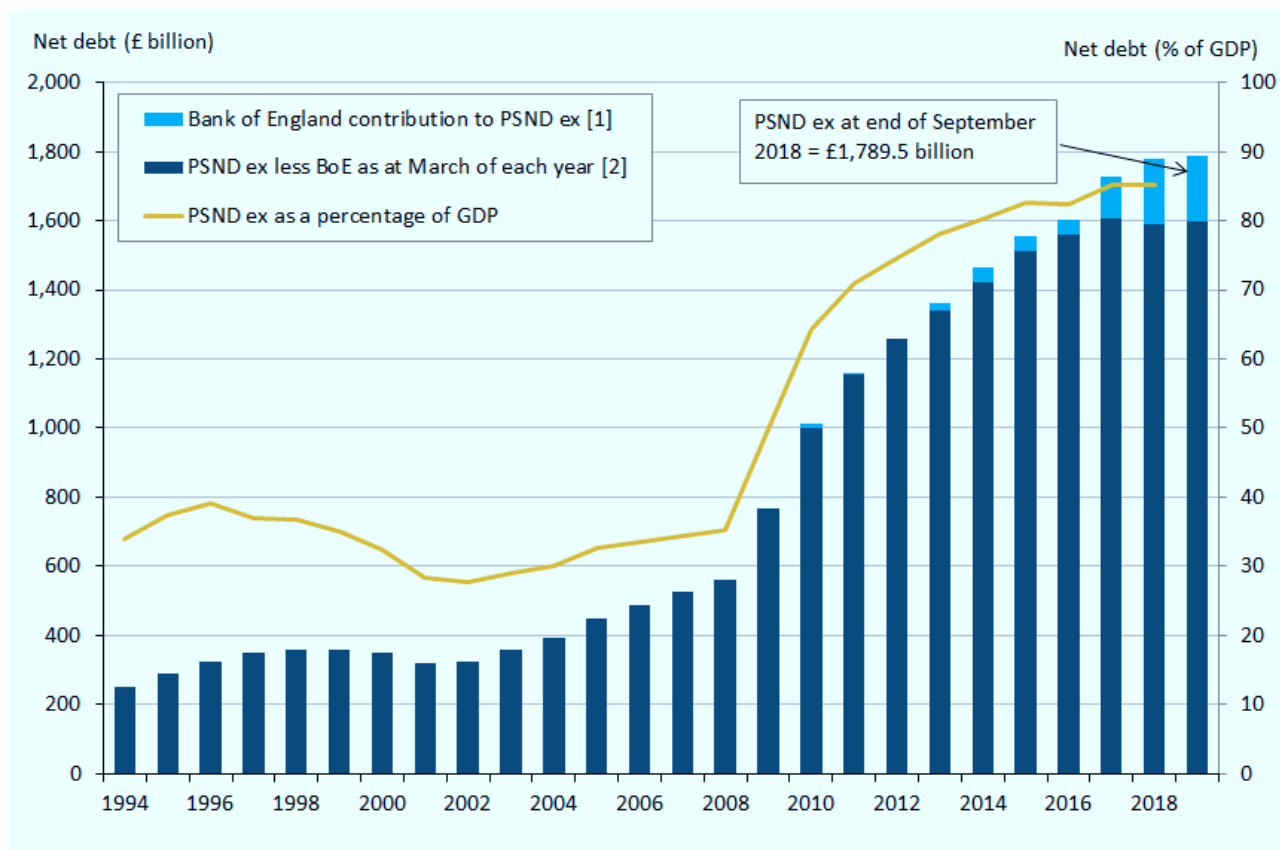
Public sector net debt (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), that has built up by successive government administrations over many years.

When the government borrows, this normally adds to the debt total, but it is important to remember that reducing the deficit is not the same as reducing the debt.

At the end of September 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion (Figure 5), which equates to 84.3% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

**Figure 5: Public sector net debt (excluding public sector banks)**

March 1994 to the end of September 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.

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 September 2017, the net debt associated with the Bank of England (BoE) increased by £41.4 billion to £190.1 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility Fund, of which the TFS is a part.

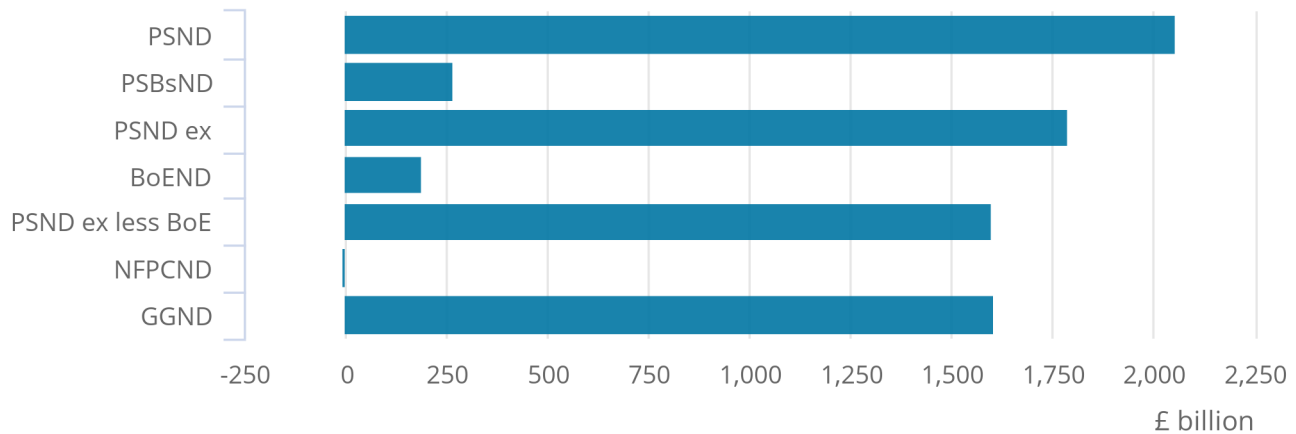
The TFS closed for drawdowns of further loans on 28 February 2018 with a loan liability of £127.0 billion. The TFS loan liability at the end of September 2018 was £126.4 billion.

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 £190.1 billion, from £1,789.5 billion to £1,599.4 billion, or from 84.3% of GDP to 75.3%.

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

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



**Source: Office for National Statistics**

**Notes:**

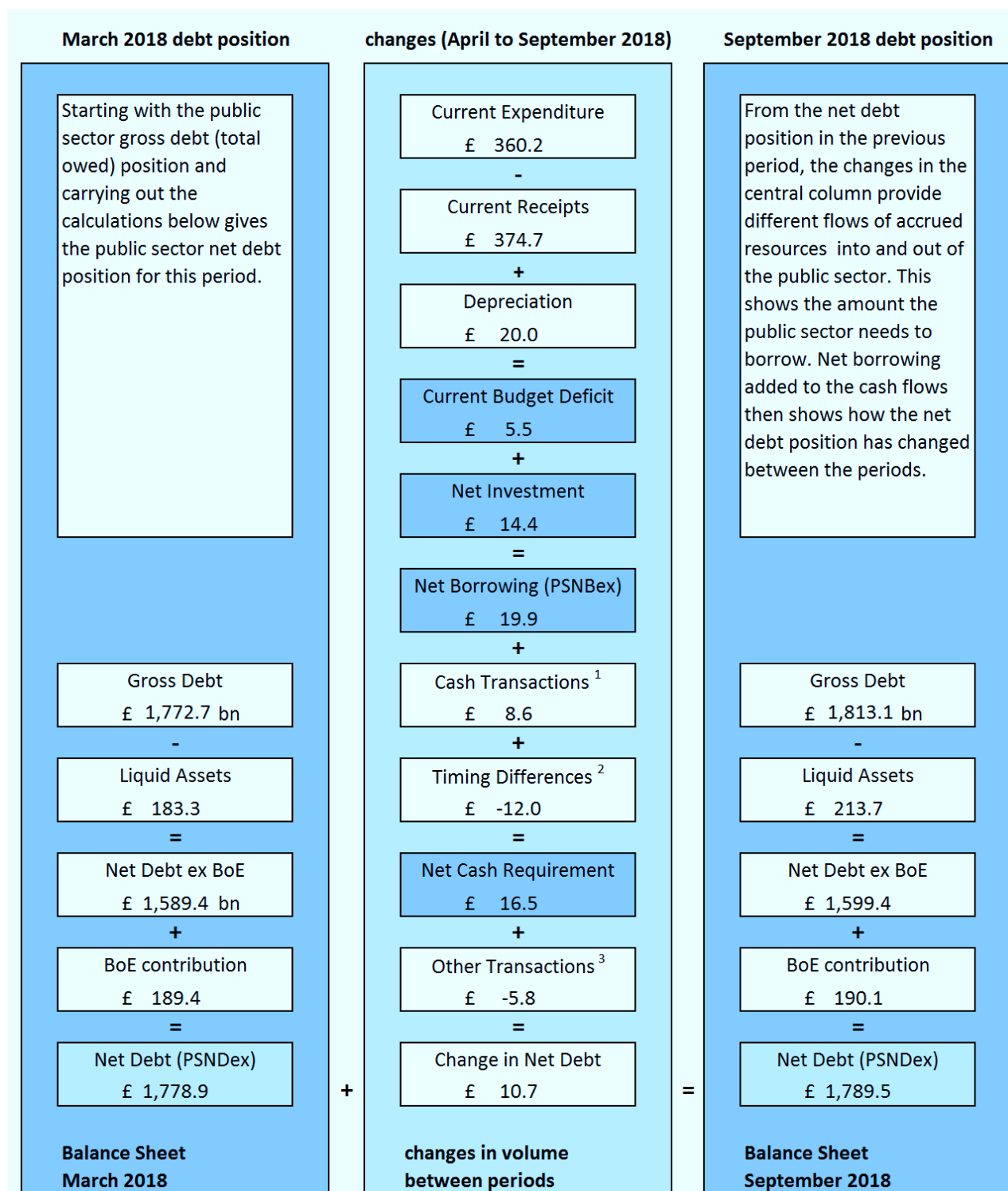
1. PSND – Public sector net debt.
2. PSBsND – Public sector Banks net debt.
3. PSNDex – Public sector net debt excluding public sector banks.
4. BoEND – Bank of England's contribution to net debt.
5. PSND ex less BoE – Public sector net debt excluding both public sector banks and Bank of England.
6.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

Figure 7 incorporates the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to September 2018).

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 7: 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).

## 6 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month, we have introduced improvements to our recording of Value Added Tax (VAT) refunds for the financial year ending March 2018 and the current financial year-to-date, for the first time. While this change is borrowing-neutral, in the periods affected there are resulting increases in accrued VAT receipts along with equal but offsetting increases in government expenditure, mainly on goods and services. Revisions to net borrowing 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 September 2018).

**Table 2: Revisions to main aggregates**

Revisions since the previous public sector finances bulletin (published 21 September 2018), UK								
£ billion <sup>1</sup> (not seasonally adjusted)								
Period	Net borrowing					PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex <sup>8</sup>
	CG <sub>2</sub>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>			
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
2017/18	0.1	-0.2	0.0	0.0	-0.1	0.0	-0.2	0.0
2018/19 YTD	-1.8	-0.2	0.0	0.0	-2.0	0.1	-0.2	0.0
2018 April	-0.3	0.0	0.0	0.0	-0.3	0.0	-0.2	0.0
2018 May	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2018 June	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2018 July	-0.5	0.0	0.0	0.0	-0.5	0.0	-0.2	0.0
2018 August	-0.9	-0.2	0.0	0.0	-1.1	0.1	-0.2	0.0

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2017/18 represents financial year ending 2018 (April 2017 to March 2018).
10. 2018/19 YTD refers to the current financial year-to-date (April to August 2018).

### Revisions to public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to August 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 £2.0 billion compared with figures presented in the previous bulletin (published on 21 September 2018). Of this £2.0 billion, £1.8 billion was due to updated central government data.

Previous estimates of central government receipts increased by £3.2 billion; due largely to a £1.9 billion increase in previous estimates of VAT. Of this £1.9 billion, £1.8 billion was due to improvements in our recording of VAT refunds, which are public sector borrowing neutral; being offset by a corresponding increase in expenditure mainly on goods and services.

In addition to the reported increase in VAT receipts, estimates of Income Tax and tobacco duties increased by £1.2 billion and £0.4 billion respectively, while National Insurance contributions reduced by £0.8 billion.

Over the same period, estimates for central government current expenditure increased by £1.5 billion; due largely to the increases in expenditure on goods and services associated with the improvements in the recording of VAT refunds.

## **Revisions to public sector net borrowing (excluding public sector banks) in the financial year ending March 2018**

While the previously published estimate of public sector net borrowing excluding public sector banks (PSNB ex) in the financial year ending March 2018 has only been revised downwards by £0.1 billion, improvements to the recording of VAT refunds introduced this month have resulted in a £3.3 billion increase in VAT receipts. This increase in receipts was almost entirely offset by a corresponding increase to government expenditure.

Figure 8 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).

**Figure 8: Revisions to net borrowing**

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

£ billion

<b>PSNBex</b>			
Previous	Revision	Latest	
17.8	-2.0	15.8	

<b>CGNB</b>			
Previous	Revision	Latest	
22.0	-1.8	20.3	

<b>LGNB</b>			
Previous	Revision	Latest	
-5.1	-0.2	-5.3	

<b>PCNB</b>			
Previous	Revision	Latest	
0.5	0.0	0.4	

<b>CG Current Expenditure</b>			
Previous	Revision	Latest	
292.1	1.5	293.6	

<b>LG Current Expenditure</b>			
Previous	Revision	Latest	
12.5	-0.1	12.5	

<b>PC Current Expenditure</b>			
Previous	Revision	Latest	
0.2	0.0	0.2	

<b>CG Receipts</b>			
Previous	Revision	Latest	
292.8	3.2	296.0	

<b>LG Receipts</b>			
Previous	Revision	Latest	
19.4	0.0	19.4	

<b>PC Receipts</b>			
Previous	Revision	Latest	
3.5	0.0	3.5	

<b>CG Depreciation</b>			
Previous	Revision	Latest	
7.7	0.0	7.7	

<b>LG Depreciation</b>			
Previous	Revision	Latest	
5.2	0.0	5.2	

<b>PC Depreciation</b>			
Previous	Revision	Latest	
3.8	0.0	3.8	

<b>CG Net Investment</b>			
Previous	Revision	Latest	
15.0	0.0	14.9	

<b>LG Net Investment</b>			
Previous	Revision	Latest	
-3.3	-0.2	-3.5	

<b>PC Net Investment</b>			
Previous	Revision	Latest	
-0.1	0.0	-0.1	

<b>BoENB</b>			
Previous	Revision	Latest	
0.3	0.0	0.3	

<b>CG Receipts</b>			
	Previous	Revision	Latest
Of Which:			
Taxes on production	113.7	2.6	116.3
Of Which:			
VAT	60.3	1.9	62.2
Fuel Duty	11.9	0.0	11.9
Alcohol	5.0	0.1	5.1
Stamp Duty (L&P)	5.5	0.0	5.5
Taxes on I&W	97.7	1.4	99.1
Of Which:			
Income Tax	72.7	1.2	73.9
o/w Self Assessment	10.4	0.0	10.4
Corporation Tax	25.0	0.2	25.2
Other Taxes	7.7	0.0	7.7
Total Taxes	219.1	4.0	223.1
NICs	55.0	-0.8	54.2
Interest & Dividends	9.4	0.0	9.4
Other receipts	9.3	0.0	9.3

<b>CG Expenditure</b>			
	Previous	Revision	Latest
Of Which:			
Interest	23.6	0.0	23.6
Net social Benefits	89.4	-0.3	89.0
Of Which:			
NI Fund Benefits	44.1	0.0	44.1
Social Assistance	40.8	-0.4	40.4
Other Current	179.1	1.8	181.0
Of Which:			
Goods & Services	106.6	1.4	108.1
o/w Staff Costs	51.7	0.1	51.8
Transfers to LG	51.5	0.3	51.8
Contributions to EU	4.4	0.0	4.4

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) expressed as a percentage of GDP**

This month we have incorporated the latest estimates of gross domestic product (GDP) (published on 28 September 2018). As a result of including these improved data, our estimates of public sector net debt statistics expressed as a ratio of GDP have been revised for the period March 2017 to date.

## **Improvements to public sector net financial liabilities (PSNFL)**

Can you please add the following heading and paragraph at the end of section 6.

Improvements to public sector net financial liabilities (PSNFL)

This month we have improved the monthly profile calculations applied to data used in the compilation of public sector net financial liabilities statistics, as presented in Table PSNFL 3. This improvement to the monthly profile leads to revisions in the inter-quarter months, however, there are no revisions to the quarterly data. Taking Quarter 1 (Jan to Mar) 2018 as an example, the profile revises in the months January and February but remain unchanged in March. Therefore Tables PSNFL 1 and PSNFL 2 are unaffected as these are presented on a quarterly basis only. These improvements have led to monthly revisions in the financial transactions, other accounts payable / receivable (AF.8), loan assets (AF.4) and equity assets (AF.5) back to April 2000.

## **7 . How do our figures compare with official forecasts?**

The independent [Office for Budget Responsibility \(OBR\)](#) is responsible for the production of official forecasts for government. These forecasts are usually produced twice a year (currently in March and November).

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

Table 3 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 September 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. Data are not finalised until some time 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 3: 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 September 2018) compared with the latest full financial year (April 2017 to March 2018), UK

Excluding public sector banks

£ billion<sup>1</sup> (not seasonally adjusted)

	Financial year-to-date <sup>7</sup>			Full financial year <sup>8</sup>		
	2017/18	2018/19	% change	2017/18 Outturn	2018/19 OBR Forecast <sup>9</sup>	% change
Current budget deficit <sup>2</sup>	13.9	5.5	-60.3	-1.4	-1.9	36.4
Net investment <sup>3</sup>	16.7	14.4	-13.9	41.2	39.0	-5.4
Net borrowing <sup>4</sup>	30.6	19.9	-35.0	39.8	37.1	-6.9
Net debt <sup>5</sup>	1,786.1	1,789.5	0.2	1,778.9	1,835.0	3.2
Net debt as a percentage of GDP <sup>6</sup>	86.7	84.3	NA	85.1	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 September.
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".

## 8 . 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 19 October 2018, we published [UK government debt and deficit: June 2018](#), consistent with [Public sector finances. UK: August 2018](#) (published on 21 September 2018). In this publication we stated that:

- general government gross debt was £1,763.8 billion at the end of March 2018, equivalent to 85.6% of gross domestic product (GDP); 25.6 percentage points above the Maastricht reference value of 60.0%
- general government deficit (or net borrowing) was £40.9 billion in the financial year ending (FYE) March 2018, equivalent to 2.0% of GDP; 1.0 percentage point below the Maastricht reference value of 3.0%

The UK general government debt and deficit data we published on 19 October 2018 will be published by Eurostat on 22 October 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.

## 9 . 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

The public sector finances [methodological guide](#) provides a 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.

### Local government forecasts

In recent years, planned expenditure initially reported in local authority 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. Our adjustments for the whole financial year ending (FYE) March 2019 are £1.0 billion for current expenditure on goods and services and £0.7 billion for capital expenditure.

The £1.0 billion adjustment for current expenditure on goods and services applies to England only. The £0.7 billion adjustment for capital expenditure comprises £0.5 billion for Scotland and £0.2 billion for Wales. No adjustment is made for England capital expenditure because similar adjustments were already applied in the published England local authority budget data.

## 10 . Looking ahead

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

Further, in our article [Looking ahead: developments in public sector finance statistics](#), we provide users with early sight of those areas where the fiscal statistics may be significantly impacted upon by methodological or classification changes during the coming 24 months.

### Fines and penalties

We are currently investigating our recording of fines and penalties for the late payment of taxes to HM Revenue and Customs (HMRC).

Any additional revenue identified and recorded by the inclusion of such payments will increase central government receipts and so reduce public sector net borrowing.

Based on our ongoing investigation, we expect borrowing to reduce by around £0.7 billion in the financial year ending (FYE) March 2018 due to this revenue increase. We will introduce these changes at the earliest opportunity.

Any revisions to fines and penalties data for periods prior to FYE March 2018 will be implemented at a future point once further investigations are concluded.

### The treatment of pensions in public sector finances

On 31 August 2018, our [consultation concerning the treatment of pensions](#) within the public sector finances closed. We are currently considering the feedback we received and plan to publish a response at the end of November 2018.

### The sale of railway arches

On 11 September 2018, Network Rail announced [they had agreed terms for the sale of its Commercial Estate business in England and Wales](#), the majority of the properties in which are railway arches. We are currently investigating the nature of the transaction in order to ensure that the impacts will be fully reflected in the public sector finances.

### Recent announcements concerning the Term Funding Scheme

On 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 \(TFS\) \(PDF, 1.4MB\)](#) will be transferred from the Bank of England Asset Purchase Facility Fund (APF) to the BoE'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 BoE to take TFS on balance sheet without an indemnity from the Treasury, a capital injection of £1.2 billion from HM Treasury to the BoE has been announced. The nature of the capital injection will be formally discussed at a classifications meeting and announced in due course.

## 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](#). On 31 August 2018, we announced that [LNER would be classified to the public non-financial corporations sub-sector](#), effective from 14 February 2018. We are currently investigating the implications of this decision and our conclusions will be announced in due course.

## 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.

## 11 . Links to data and related publications

## 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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	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	38 607	117 070	1 244.6	74.9	1 242.4	74.8	95 434	2 303.0	138.7
2012	84 674	42 805	127 479	1 336.5	77.3	1 350.7	78.2	113 887	2 265.6	131.1
2013	71 303	28 470	99 773	1 410.3	78.1	1 453.3	80.4	90 905	2 288.0	126.6
2014	61 781	35 245	97 026	1 513.4	81.0	1 556.5	83.3	88 528	1 868.7	100.0
2015	41 055	36 363	77 418	1 565.8	81.1	1 608.9	83.4	70 854	1 897.6	98.3
2016	20 394	36 191	56 585	1 618.2	80.6	1 697.2	84.5	48 801	1 996.8	99.5
2017	-3 640	41 258	37 618	1 592.1	76.7	1 760.3	84.8	22 770	2 027.7	97.7
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	35 981	116 673	1 258.6	75.0	1 253.1	74.7	98 033	2 247.2	134.0
2012/13	81 455	39 335	120 790	1 341.3	76.9	1 363.6	78.2	108 796	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	53 878	36 614	90 492	1 512.8	80.4	1 554.7	82.6	82 102	1 858.0	98.8
2015/16	38 386	34 074	72 460	1 560.7	80.1	1 602.6	82.3	65 535	1 906.5	97.9
2016/17	7 052	38 472	45 524	1 607.9	79.4	1 726.7	85.2	35 072	2 019.7	99.7
2017/18	-1 428	41 237	39 809	1 589.4	76.0	1 778.9	85.1	27 201	2 046.3	97.8
2015 Q2	18 713	6 047	24 760	1 537.5	81.1	1 580.7	83.4	22 957	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	14 724	6 254	20 978	1 581.5	80.3	1 624.9	82.5	18 814	1 944.1	98.7
Q3	5 269	8 642	13 911	1 592.8	80.1	1 640.0	82.4	12 183	1 949.4	98.0
Q4	12 567	8 815	21 382	1 618.2	80.6	1 697.2	84.5	19 654	1 996.8	99.5
2017 Q1	-25 508	14 761	-10 747	1 607.9	79.4	1 726.7	85.2	-15 579	2 019.7	99.7
Q2	14 318	7 833	22 151	1 624.3	79.4	1 759.3	86.1	17 319	2 045.8	100.1
Q3	-460	8 879	8 419	1 637.4	79.5	1 786.1	86.7	5 827	2 063.1	100.1
Q4	8 010	9 785	17 795	1 592.1	76.7	1 760.3	84.8	15 203	2 027.7	97.7
2018 Q1	-23 296	14 740	-8 556	1 589.4	76.0	1 778.9	85.1	-11 148	2 046.3	97.8
Q2	7 345	6 408	13 753	1 599.0	75.8	1 790.1	84.9	11 161	2 057.5	97.6
Q3	-1 849	7 980	6 131	1 599.4	75.3	1 789.5	84.3	3 539	2 057.0	96.9
2016 Sep	3 498	3 103	6 601	1 592.8	80.1	1 640.0	82.4	6 025	1 949.4	98.0
Oct	4 727	2 760	7 487	1 586.2	79.5	1 642.6	82.3	6 911	1 948.7	97.7
Nov	6 345	2 509	8 854	1 598.0	79.8	1 662.6	83.1	8 278	1 965.5	98.2
Dec	1 495	3 546	5 041	1 618.2	80.6	1 697.2	84.5	4 465	1 996.8	99.5
2017 Jan	-15 730	4 087	-11 643	1 584.9	78.7	1 681.1	83.5	-13 254	1 978.5	98.2
Feb	-5 206	4 009	-1 197	1 587.0	78.6	1 694.5	83.9	-2 808	1 989.8	98.5
Mar	-4 572	6 665	2 093	1 607.9	79.4	1 726.7	85.2	483	2 019.7	99.7
Apr	7 062	1 908	8 970	1 593.6	78.4	1 720.3	84.6	7 359	2 011.1	99.0
May	4 262	2 695	6 957	1 604.2	78.7	1 736.7	85.2	5 346	2 025.3	99.4
Jun	2 994	3 230	6 224	1 624.3	79.4	1 759.3	86.1	4 614	2 045.8	100.1
Jul	-4 104	3 218	-886	1 615.2	78.8	1 760.0	85.9	-1 750	2 043.3	99.7
Aug	1 626	2 721	4 347	1 617.4	78.7	1 766.0	85.9	3 483	2 046.1	99.6
Sep	2 018	2 940	4 958	1 637.4	79.5	1 786.1	86.7	4 094	2 063.1	100.1
Oct	3 899	3 310	7 209	1 632.1	79.0	1 789.7	86.7	6 345	2 063.5	99.9
Nov	5 107	2 894	8 001	1 575.0	76.1	1 735.8	83.9	7 137	2 006.4	96.9
Dec	-996	3 581	2 585	1 592.1	76.7	1 760.3	84.8	1 721	2 027.7	97.7
2018 Jan	-13 645	3 997	-9 648	1 569.8	75.5	1 741.5	83.7	-10 512	2 009.0	96.6
Feb	-3 408	4 409	1 001	1 570.5	75.3	1 762.8	84.5	137	2 030.2	97.3
Mar	-6 243	6 334	91	1 589.4	76.0	1 778.9	85.1	-773	2 046.3	97.8
Apr	3 466	2 230	5 696	1 582.8	75.5	1 776.8	84.7	4 832	2 044.2	97.5
May	2 734	1 639	4 373	1 586.7	75.4	1 780.7	84.7	3 509	2 048.1	97.4
Jun	1 145	2 539	3 684	1 599.0	75.8	1 790.1	84.9	2 820	2 057.5	97.6
Jul	-5 681	2 066	-3 615	1 583.3	74.9	1 776.2	84.0	-4 479	2 043.6	96.7
Aug	2 753	2 870	5 623	1 588.8	75.0	1 782.0	84.1	4 759	2 049.4	96.7
Sep	1 079	3 044	4 123	1 599.4	75.3	1 789.5	84.3	3 259	2 057.0	96.9

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 <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	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	3 586	123 259	2 064	125 323	-8 253	117 070	-21 636	95 434
2012	129 631	7 599	137 230	-473	136 757	-9 278	127 479	-13 592	113 887
2013	92 324	2 218	94 542	-685	93 857	5 916	99 773	-8 868	90 905
2014	101 276	-2 080	99 196	1 652	100 848	-3 822	97 026	-8 498	88 528
2015	78 937	1 242	80 179	547	80 726	-3 308	77 418	-6 564	70 854
2016	51 463	6 319	57 782	1 449	59 231	-2 646	56 585	-7 784	48 801
2017	29 674	7 346	37 020	3 519	40 539	-2 921	37 618	-14 848	22 770
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	9 573	124 016	1 615	125 631	-8 958	116 673	-18 640	98 033
2012/13	124 014	-38	123 976	205	124 181	-3 391	120 790	-11 994	108 796
2013/14	101 182	-1 284	99 898	-1 226	98 672	-453	98 219	-8 790	89 429
2014/15	89 644	279	89 923	2 294	92 217	-1 725	90 492	-8 390	82 102
2015/16	72 237	3 222	75 459	265	75 724	-3 264	72 460	-6 925	65 535
2016/17	39 814	7 175	46 989	1 676	48 665	-3 141	45 524	-10 452	35 072
2017/18	34 346	6 562	40 908	3 216	44 124	-4 315	39 809	-12 608	27 201
2015 Q2	30 449	-6 572	23 877	85	23 962	798	24 760	-1 803	22 957
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	24 765	-5 197	19 568	612	20 180	798	20 978	-2 164	18 814
Q3	12 124	3 329	15 453	523	15 976	-2 065	13 911	-1 728	12 183
Q4	17 967	3 415	21 382	381	21 763	-381	21 382	-1 728	19 654
2017 Q1	-15 042	5 628	-9 414	160	-9 254	-1 493	-10 747	-4 832	-15 579
Q2	26 105	-6 090	20 015	1 490	21 505	646	22 151	-4 832	17 319
Q3	6 736	3 142	9 878	1 368	11 246	-2 827	8 419	-2 592	5 827
Q4	11 875	4 666	16 541	501	17 042	753	17 795	-2 592	15 203
2018 Q1	-10 370	4 844	-5 526	-143	-5 669	-2 887	-8 556	-2 592	-11 148
Q2	17 157	-3 663	13 494	294	13 788	-35	13 753	-2 592	11 161
Q3	7 729	-1 268	6 461	199	6 660	-529	6 131	-2 592	3 539
2016 Sep	6 104	1 414	7 518	200	7 718	-1 117	6 601	-576	6 025
Oct	5 021	394	5 415	140	5 555	1 932	7 487	-576	6 911
Nov	8 093	1 753	9 846	149	9 995	-1 141	8 854	-576	8 278
Dec	4 853	1 268	6 121	92	6 213	-1 172	5 041	-576	4 465
2017 Jan	-14 093	1 473	-12 620	67	-12 553	910	-11 643	-1 611	-13 254
Feb	-3 292	3 215	-77	66	-11	-1 186	-1 197	-1 611	-2 808
Mar	2 343	940	3 283	27	3 310	-1 217	2 093	-1 610	483
Apr	8 820	-3 382	5 438	471	5 909	3 061	8 970	-1 611	7 359
May	7 704	-67	7 637	511	8 148	-1 191	6 957	-1 611	5 346
Jun	9 581	-2 641	6 940	508	7 448	-1 224	6 224	-1 610	4 614
Jul	-1 309	461	-848	452	-396	-490	-886	-864	-1 750
Aug	3 347	1 700	5 047	462	5 509	-1 162	4 347	-864	3 483
Sep	4 698	981	5 679	454	6 133	-1 175	4 958	-864	4 094
Oct	2 950	989	3 939	364	4 303	2 906	7 209	-864	6 345
Nov	6 719	2 198	8 917	155	9 072	-1 071	8 001	-864	7 137
Dec	2 206	1 479	3 685	-18	3 667	-1 082	2 585	-864	1 721
2018 Jan	-10 429	1 640	-8 789	-56	-8 845	-803	-9 648	-864	-10 512
Feb	-1 136	3 222	2 086	-35	2 051	-1 050	1 001	-864	137
Mar	1 195	-18	1 177	-52	1 125	-1 034	91	-864	-773
Apr	6 584	-2 971	3 613	81	3 694	2 002	5 696	-864	4 832
May	5 818	-571	5 247	124	5 371	-998	4 373	-864	3 509
Jun	4 755	-121	4 634	89	4 723	-1 039	3 684	-864	2 820
Jul	-2 284	-2 655	-4 939	75	-4 864	1 249	-3 615	-864	-4 479
Aug	5 404	1 024	6 428	72	6 500	-877	5 623	-864	4 759
Sep	4 609	363	4 972	52	5 024	-901	4 123	-864	3 259

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.2	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.8	10.5	8.9	9.4	7.8	7.1	7.1	3.5
May	7.0	7.9	5.9	5.9	7.0	10.6	22.8	17.9	18.1	21.9	17.4	18.2	13.5	12.3	11.3	6.2
June	9.9	11.1	9.5	8.6	9.9	15.5	33.4	27.5	26.0	29.7	24.7	24.8	18.7	14.7	14.3	7.3
July	9.8	11.3	8.7	7.5	8.2	15.8	39.5	32.5	28.1	30.2	26.5	25.9	18.3	12.2	10.2	1.7
August	12.1	13.6	10.9	9.4	11.4	21.6	47.8	40.8	35.2	38.4	33.7	32.4	24.5	16.5	11.8	4.4
September	14.3	16.4	11.9	12.0	12.8	25.8	56.9	50.1	43.9	46.8	40.6	39.2	29.7	20.0	13.9	5.5
October	16.9	19.3	13.8	14.6	16.6	33.1	67.8	60.8	54.3	56.6	50.1	47.5	37.5	24.7	17.8	..
November	22.0	24.0	20.8	21.4	22.6	44.7	80.8	74.8	65.4	68.6	61.4	55.6	45.4	31.1	22.9	..
December	25.0	27.0	23.6	23.0	25.1	53.3	93.0	87.9	75.3	79.3	69.1	63.4	50.6	32.6	21.9	..
January	21.5	21.5	16.3	13.8	15.0	51.0	94.3	83.1	70.7	73.5	63.5	53.9	38.6	16.8	8.2	..
February	18.1	19.1	14.3	9.7	12.0	54.3	96.7	86.6	75.9	78.3	67.3	55.1	39.7	11.6	4.8	..
March	15.0	17.3	11.8	7.0	9.0	60.0	100.5	91.1	80.7	81.5	67.5	53.9	38.4	7.1	-1.4	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	3.1	7.7	4.4	4.5	3.4	6.4	10.5	8.9	11.5	21.2	10.3	10.7	9.4	9.1	9.0	5.7
May	9.4	13.7	8.9	9.6	8.6	14.3	24.2	22.4	21.4	34.6	20.0	21.2	16.9	16.1	15.9	10.1
June	13.8	15.8	13.5	13.5	12.9	21.2	40.6	34.6	31.5	44.1	28.8	29.5	24.8	21.0	22.2	13.8
July	15.3	18.0	14.5	14.5	13.7	24.6	49.7	43.7	36.1	46.6	32.6	32.9	26.7	21.4	21.3	10.1
August	19.4	22.3	18.8	18.1	19.0	33.3	61.4	55.2	45.6	56.7	41.4	41.5	35.4	28.3	25.6	15.8
September	23.0	26.5	21.9	22.9	22.3	43.5	74.6	67.9	57.0	67.1	50.4	50.9	43.3	34.9	30.6	19.9
October	27.3	31.4	26.4	27.0	28.4	54.3	89.1	82.1	69.7	79.3	61.9	62.2	53.7	42.4	37.8	..
November	34.3	38.4	36.2	36.0	36.9	69.4	105.7	99.5	83.0	93.6	75.6	73.2	65.0	51.2	45.8	..
December	39.1	43.5	41.6	40.5	42.2	84.7	126.7	116.4	96.6	107.4	86.4	85.2	72.1	56.3	48.4	..
January	38.9	42.2	38.1	34.9	35.5	90.2	132.6	116.0	95.7	105.5	84.4	79.6	63.3	44.6	38.7	..
February	38.6	44.1	40.1	34.5	37.8	100.2	141.0	124.5	104.8	112.1	92.6	85.0	68.0	43.4	39.7	..
March	38.8	46.1	41.6	38.0	42.9	113.5	153.1	136.8	116.7	120.8	98.2	90.5	72.5	45.5	39.8	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.4
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.3
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.5
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.1
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	-0.7
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.5
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	..
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	..
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	..
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.8	56.7	..
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	..
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.2	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.2
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.2
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.3
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	5.3
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.8
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	..
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	..
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	..
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	..
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	..
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	..

# PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
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	1 776.8
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	1 780.7
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	1 790.1
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	1 776.2
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	1 782.0
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	1 789.5
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7	..
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	1 735.8	..
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	1 760.3	..
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.5	1 588.8	1 681.1	1 741.5	..
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	1 762.8	..
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 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
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	84.6	84.7
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	85.2	84.7
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	86.1	84.9
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	85.9	84.0
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	85.9	84.1
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	86.7	84.3
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	86.7	..
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	83.9	..
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	84.8	..
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	83.7	..
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	84.5	..
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	85.2	85.1	..

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 <sup>7</sup>	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4 5 6</sup>	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	46.0	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	72.9	3.4	97.9
2016/17	0.4	1.9	2.3	79.4	85.2	72.3	1.8	99.7
2017/18	–0.1	2.0	1.9	76.0	85.1	68.6	1.3	97.8

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**

 £ billion<sup>1</sup>

		September				Financial year-to-date (Apr to Sep)			
		2018	2017	change		2018/19	2017/18	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	23.1	22.7	0.4	1.7	139.3	133.3	6.0	4.5
of which VAT	NZGF	12.4	11.9	0.5	4.5	74.7	70.3	4.4	6.2
Taxes on income and wealth	NMCU	17.9	17.2	0.7	4.1	117.0	110.9	6.1	5.5
of which income tax and capital gains tax	LIBR	12.9	12.1	0.8	6.2	86.8	81.0	5.8	7.2
of which other (mainly corporation tax)	LIBP	5.0	5.1	0.0	-1.0	30.2	30.0	0.3	0.9
Other taxes	LIQR	1.6	1.5	0.0	2.5	9.3	9.2	0.1	0.8
Compulsory social contributions (NICs)	AIIH	10.9	10.6	0.3	3.2	65.1	63.3	1.8	2.8
Interest & dividends	LIQP	1.1	0.8	0.3	38.4	10.4	9.2	1.2	13.4
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	5.3	5.0	0.3	6.5
Other receipts	LIQQ	1.9	1.9	0.0	-2.0	11.2	11.4	-0.3	-2.2
<b>Total current receipts</b>	<b>ANBV</b>	<b>56.4</b>	<b>54.7</b>	<b>1.7</b>	<b>3.2</b>	<b>352.4</b>	<b>337.4</b>	<b>14.9</b>	<b>4.4</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.9	3.7	-0.8	-22.7	26.5	29.6	-3.1	-10.5
Net social benefits	GZSJ	17.6	17.3	0.3	1.7	106.6	104.2	2.4	2.3
Other	LIQS	35.6	34.2	1.3	3.8	216.5	209.5	7.0	3.4
<b>Total current expenditure</b>	<b>ANLP</b>	<b>56.0</b>	<b>55.2</b>	<b>0.8</b>	<b>1.4</b>	<b>349.6</b>	<b>343.3</b>	<b>6.3</b>	<b>1.8</b>
Savings, gross plus capital taxes	ANPM	0.4	-0.6	1.0	163.4	2.7	-5.9	8.6	146.7
Depreciation	NSRN	1.5	1.5	0.0	0.5	9.3	9.2	0.0	0.3
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>1.2</b>	<b>2.1</b>	<b>-1.0</b>	<b>-44.8</b>	<b>6.5</b>	<b>15.1</b>	<b>-8.6</b>	<b>-56.8</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>3.4</b>	<b>2.6</b>	<b>0.9</b>	<b>33.7</b>	<b>18.4</b>	<b>17.8</b>	<b>0.6</b>	<b>3.5</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>4.6</b>	<b>4.7</b>	<b>-0.1</b>	<b>-1.9</b>	<b>24.9</b>	<b>32.8</b>	<b>-8.0</b>	<b>-24.2</b>
Local Government Net Borrowing	-NMOE	0.4	1.0	-0.6	-63.0	-4.9	-2.9	-2.0	-67.3
General Government Net Borrowing	-NNBK	5.0	5.7	-0.7	-12.4	20.0	29.9	-9.9	-33.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.5	-0.4	-88.5	0.5	2.9	-2.4	-82.8
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-0.9	-1.2	0.3	23.3	-0.6	-2.2	1.6	74.1
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>4.1</b>	<b>5.0</b>	<b>-0.8</b>	<b>-16.8</b>	<b>19.9</b>	<b>30.6</b>	<b>-10.7</b>	<b>-35.0</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	3.0	2.9	0.1	3.5	14.4	16.7	-2.3	-13.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	1.1	2.0	-0.9	-46.5	5.5	13.9	-8.4	-60.3
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	23.8	22.7	1.1	4.8	151.9	144.3	7.6	5.3
Central Government Total Expenditure (current plus net investment)	DU3N	59.4	57.8	1.6	2.8	368.0	361.0	7.0	1.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	53.1	51.5	1.6	3.1	323.2	313.7	9.5	3.0
Central Government Net Cash Requirement	RUUW	14.5	19.2	-4.6	-24.2	19.8	24.9	-5.1	-20.4
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.2	0.2	0.0	-	1.0	1.4	-0.4	-
Public Sector Net Debt excluding public sector banks	HF6W	1,789.5	1,786.1	3.4	0.2	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	84.3	86.7	-2.4	-	-	-	-	-

1 Unless otherwise stated

2 Current Budget Deficit is the difference between current expenditure and current receipts

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

7 This ratio employs a 12 month centred moving average of GDP

8 Change measured in percentage points

**Source: Office for National Statistics**

# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
				LIBR	LIBP						Other	
1	2	3	4	5	6	7	8	9	10	11		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2014/15	233 598	124 846	213 791	169 178	44 613	16 731	110 260	19 137	10 739	23 226	616 743	
2015/16	243 660	130 715	221 707	175 934	45 773	17 448	114 061	17 189	8 529	22 946	637 011	
2016/17	253 452	135 590	239 860	185 627	54 233	17 482	126 241	18 413	10 087	23 000	678 448	
2017/18	267 110	142 407	246 696	188 491	58 205	17 840	132 508	18 655	9 301	22 786	705 595	
2016 Sep	21 286	11 244	16 379	11 572	4 807	1 498	10 008	1 025	–	1 849	52 045	
Oct	22 110	11 808	16 140	11 943	4 197	1 454	10 101	3 726	3 046	1 862	55 393	
Nov	21 705	11 635	15 900	11 730	4 170	1 403	9 948	566	–	1 853	51 375	
Dec	22 164	11 712	17 745	13 549	4 196	1 360	10 760	535	–	1 840	54 404	
2017 Jan	20 733	11 746	36 285	31 963	4 322	1 407	10 653	2 754	2 085	2 535	74 367	
Feb	21 129	11 382	24 785	20 394	4 391	1 430	11 372	530	–	1 898	61 144	
Mar	20 736	11 148	21 099	16 333	4 766	1 584	12 971	1 305	–	1 896	59 591	
Apr	21 418	11 473	17 136	12 060	5 076	1 578	10 677	4 871	4 257	2 083	57 763	
May	21 557	11 130	16 396	11 582	4 814	1 615	10 430	843	–	1 856	52 697	
Jun	22 391	11 666	17 612	12 594	5 018	1 522	10 821	611	–	1 857	54 814	
Jul	22 599	12 185	24 639	19 868	4 771	1 451	10 586	1 402	702	1 864	62 541	
Aug	22 684	11 961	17 951	12 721	5 230	1 509	10 243	707	–	1 860	54 954	
Sep	22 672	11 903	17 213	12 142	5 071	1 521	10 573	776	–	1 899	54 654	
Oct	22 861	12 244	17 338	12 672	4 666	1 443	10 620	5 068	4 094	1 926	59 256	
Nov	23 368	12 106	16 895	12 214	4 681	1 420	10 305	661	–	1 865	54 514	
Dec	23 054	12 479	19 057	14 421	4 636	1 321	11 462	597	–	1 862	57 353	
2018 Jan	21 293	11 941	35 671	31 136	4 535	1 430	11 033	1 032	248	1 891	72 350	
Feb	21 524	11 609	24 586	20 039	4 547	1 479	11 973	781	–	1 887	62 230	
Mar	21 689	11 710	22 202	17 042	5 160	1 551	13 785	1 306	–	1 936	62 469	
Apr	23 428	12 383	18 136	13 043	5 093	1 476	10 893	3 889	3 024	1 855	59 677	
May	22 414	11 979	17 307	12 207	5 100	1 593	10 594	795	–	1 859	54 562	
Jun	23 603	12 592	18 408	13 275	5 133	1 591	11 188	750	–	1 856	57 396	
Jul	23 511	12 803	26 606	21 679	4 927	1 504	10 907	3 108	2 258	1 866	67 502	
Aug	23 322	12 468	18 641	13 677	4 964	1 551	10 633	828	–	1 870	56 845	
Sep	23 057	12 444	17 916	12 894	5 022	1 559	10 911	1 074	–	1 861	56 378	

	Current expenditure										
	Net Social Benefits				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing
	Interest	Benefits	Other	Total	ANPM	Depreciation	Current budget deficit	Net investment	Net investment	Net borrowing	
											12
NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-ANNS	-NMFJ		
2014/15	45 371	201 316	404 822	651 509	–34 766	17 944	52 710	36 934	89 644		
2015/16	45 127	203 682	405 201	654 010	–16 999	18 313	35 312	36 925	72 237		
2016/17	48 659	204 720	408 611	661 990	16 458	18 313	1 855	37 959	39 814		
2017/18	55 024	208 420	418 470	681 914	23 681	18 501	–5 180	39 526	34 346		
2016 Sep	3 345	17 344	33 204	53 893	–1 848	1 521	3 369	2 735	6 104		
Oct	4 785	16 850	34 576	56 211	–818	1 517	2 335	2 686	5 021		
Nov	4 105	18 592	33 049	55 746	–4 371	1 517	5 888	2 205	8 093		
Dec	3 199	17 609	33 655	54 463	–59	1 516	1 575	3 278	4 853		
2017 Jan	3 972	16 622	34 787	55 381	18 986	1 543	–17 443	3 350	–14 093		
Feb	5 490	15 404	32 535	53 429	7 715	1 543	–6 172	2 880	–3 292		
Mar	1 303	16 767	35 810	53 880	5 711	1 543	–4 168	6 511	2 343		
Apr	7 157	17 423	36 789	61 369	–3 606	1 536	5 142	3 678	8 820		
May	4 514	17 374	33 862	55 750	–3 053	1 536	4 589	3 115	7 704		
Jun	4 959	17 090	37 463	59 512	–4 698	1 536	6 234	3 347	9 581		
Jul	4 849	17 407	34 562	56 818	5 723	1 540	–4 183	2 874	–1 309		
Aug	4 394	17 599	32 599	54 592	362	1 540	1 178	2 169	3 347		
Sep	3 698	17 306	34 238	55 242	–588	1 540	2 128	2 570	4 698		
Oct	6 035	17 344	34 554	57 933	1 323	1 540	217	2 733	2 950		
Nov	3 914	18 897	34 485	57 296	–2 782	1 541	4 323	2 396	6 719		
Dec	4 419	17 662	32 616	54 697	2 656	1 541	–1 115	3 321	2 206		
2018 Jan	4 224	17 256	35 540	57 020	15 330	1 550	–13 780	3 351	–10 429		
Feb	6 434	15 763	34 069	56 266	5 964	1 550	–4 414	3 278	–1 136		
Mar	427	17 299	37 693	55 419	7 050	1 551	–5 499	6 694	1 195		
Apr	6 126	17 386	37 271	60 783	–1 106	1 537	2 643	3 941	6 584		
May	3 404	18 168	34 698	56 270	–1 708	1 537	3 245	2 573	5 818		
Jun	4 945	17 371	35 364	57 680	–284	1 537	1 821	2 934	4 755		
Jul	4 543	17 899	38 826	61 268	6 234	1 547	–4 687	2 403	–2 284		
Aug	4 575	18 218	34 824	57 617	–772	1 547	2 319	3 085	5 404		
Sep	2 859	17 592	35 554	56 005	373	1 547	1 174	3 435	4 609		

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue															
	Current receipts (as in PSA6B)					Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue					
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>							1	2	3	4	5
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R					
2014/15	616 743	464 120	110 260	19 137	23 226	19 085	24 339	130	2 187	-17 944	644 540					
2015/16	637 011	482 815	114 061	17 189	22 946	19 777	26 209	128	2 686	-18 313	667 498					
2016/17	678 448	510 794	126 241	18 413	23 000	21 422	27 194	318	1 135	-18 313	710 204					
2017/18	705 595	531 646	132 508	18 655	22 786	24 027	27 634	364	1 382	-18 501	740 501					
2016 Sep	52 045	39 163	10 008	1 025	1 849	1 755	2 256	1	78	-1 521	54 614					
Oct	55 393	39 704	10 101	3 726	1 862	1 350	2 256	83	123	-1 517	57 688					
Nov	51 375	39 008	9 948	566	1 853	1 678	2 268	48	93	-1 517	53 945					
Dec	54 404	41 269	10 760	535	1 840	1 750	2 303	45	105	-1 516	57 091					
2017 Jan	74 367	58 425	10 653	2 754	2 535	1 816	2 244	50	118	-1 543	77 052					
Feb	61 144	47 344	11 372	530	1 898	1 984	2 252	1	108	-1 543	63 946					
Mar	59 591	43 419	12 971	1 305	1 896	2 041	2 583	9	197	-1 543	62 878					
Apr	57 763	40 132	10 677	4 871	2 083	1 969	1 977	13	95	-1 536	60 281					
May	52 697	39 568	10 430	843	1 856	1 876	2 284	36	135	-1 536	55 492					
Jun	54 814	41 525	10 821	611	1 857	1 831	2 269	2	102	-1 536	57 482					
Jul	62 541	48 689	10 586	1 402	1 864	1 865	2 269	10	50	-1 540	65 195					
Aug	54 954	42 144	10 243	707	1 860	1 919	2 266	10	96	-1 540	57 705					
Sep	54 654	41 406	10 573	776	1 899	1 946	2 284	11	161	-1 540	57 516					
Oct	59 256	41 642	10 620	5 068	1 926	1 937	2 306	85	73	-1 540	62 117					
Nov	54 514	41 683	10 305	661	1 865	1 964	2 322	77	114	-1 541	57 450					
Dec	57 353	43 432	11 462	597	1 862	2 048	2 334	75	162	-1 541	60 431					
2018 Jan	72 350	58 394	11 033	1 032	1 891	2 171	2 330	7	39	-1 550	75 347					
Feb	62 230	47 589	11 973	781	1 887	2 253	2 302	7	170	-1 550	65 412					
Mar	62 469	45 442	13 785	1 306	1 936	2 248	2 691	31	185	-1 551	66 073					
Apr	59 677	43 040	10 893	3 889	1 855	1 949	2 030	5	15	-1 537	62 139					
May	54 562	41 314	10 594	795	1 859	2 043	2 331	23	59	-1 537	57 481					
Jun	57 396	43 602	11 188	750	1 856	1 993	2 319	11	189	-1 537	60 371					
Jul	67 502	51 621	10 907	3 108	1 866	2 165	2 348	16	519	-1 547	71 003					
Aug	56 845	43 514	10 633	828	1 870	2 164	2 361	8	84	-1 547	59 915					
Sep	56 378	42 532	10 911	1 074	1 861	2 156	2 366	10	24	-1 547	59 387					
Current expenditure												Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure						
	12	13	14	15	16	17	18	19	20	21						
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T						
2014/15	651 509	19 085	24 339	130	-17 944	677 119	36 934	2 187	17 944	57 065						
2015/16	654 010	19 777	26 209	128	-18 313	681 811	36 925	2 686	18 313	57 924						
2016/17	661 990	21 422	27 194	318	-18 313	692 611	37 959	1 135	18 313	57 407						
2017/18	681 914	24 027	27 634	364	-18 501	715 438	39 526	1 382	18 501	59 409						
2016 Sep	53 893	1 755	2 256	1	-1 521	56 384	2 735	78	1 521	4 334						
Oct	56 211	1 350	2 256	83	-1 517	58 383	2 686	123	1 517	4 326						
Nov	55 746	1 678	2 268	48	-1 517	58 223	2 205	93	1 517	3 815						
Dec	54 463	1 750	2 303	45	-1 516	57 045	3 278	105	1 516	4 899						
2017 Jan	55 381	1 816	2 244	50	-1 543	57 948	3 350	118	1 543	5 011						
Feb	53 429	1 984	2 252	1	-1 543	56 123	2 880	108	1 543	4 531						
Mar	53 880	2 041	2 583	9	-1 543	56 970	6 511	197	1 543	8 251						
Apr	61 369	1 969	1 977	13	-1 536	63 792	3 678	95	1 536	5 309						
May	55 750	1 876	2 284	36	-1 536	58 410	3 115	135	1 536	4 786						
Jun	59 512	1 831	2 269	2	-1 536	62 078	3 347	102	1 536	4 985						
Jul	56 818	1 865	2 269	10	-1 540	59 422	2 874	50	1 540	4 464						
Aug	54 592	1 919	2 266	10	-1 540	57 247	2 169	96	1 540	3 805						
Sep	55 242	1 946	2 284	11	-1 540	57 943	2 570	161	1 540	4 271						
Oct	57 933	1 937	2 306	85	-1 540	60 721	2 733	73	1 540	4 346						
Nov	57 296	1 964	2 322	77	-1 541	60 118	2 396	114	1 541	4 051						
Dec	54 697	2 048	2 334	75	-1 541	57 613	3 321	162	1 541	5 024						
2018 Jan	57 020	2 171	2 330	7	-1 550	59 978	3 351	39	1 550	4 940						
Feb	56 266	2 253	2 302	7	-1 550	59 278	3 278	170	1 550	4 998						
Mar	55 419	2 248	2 691	31	-1 551	58 838	6 694	185	1 551	8 430						
Apr	60 783	1 949	2 030	5	-1 537	63 230	3 941	15	1 537	5 493						
May	56 270	2 043	2 331	23	-1 537	59 130	2 573	59	1 537	4 169						
Jun	57 680	1 993	2 319	11	-1 537	60 466	2 934	189	1 537	4 660						
Jul	61 268	2 165	2 348	16	-1 547	64 250	2 403	519	1 547	4 469						
Aug	57 617	2 164	2 361	8	-1 547	60 603	3 085	84	1 547	4 716						
Sep	56 005	2 156	2 366	10	-1 547	58 990	3 435	24	1 547	5 006						

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

- 1 Formerly titled compulsory social contributions.  
2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

- 3 Includes payments for non-market output  
4 Contains contributions from employers and employees.  
5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.



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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2014/15	644 540	734 184	677 119	57 065	89 644
2015/16	667 498	739 735	681 811	57 924	72 237
2016/17	710 204	750 018	692 611	57 407	39 814
2017/18	740 501	774 847	715 438	59 409	34 346
2016 Sep	54 614	60 718	56 384	4 334	6 104
Oct	57 688	62 709	58 383	4 326	5 021
Nov	53 945	62 038	58 223	3 815	8 093
Dec	57 091	61 944	57 045	4 899	4 853
2017 Jan	77 052	62 959	57 948	5 011	-14 093
Feb	63 946	60 654	56 123	4 531	-3 292
Mar	62 878	65 221	56 970	8 251	2 343
Apr	60 281	69 101	63 792	5 309	8 820
May	55 492	63 196	58 410	4 786	7 704
Jun	57 482	67 063	62 078	4 985	9 581
Jul	65 195	63 886	59 422	4 464	-1 309
Aug	57 705	61 052	57 247	3 805	3 347
Sep	57 516	62 214	57 943	4 271	4 698
Oct	62 117	65 067	60 721	4 346	2 950
Nov	57 450	64 169	60 118	4 051	6 719
Dec	60 431	62 637	57 613	5 024	2 206
2018 Jan	75 347	64 918	59 978	4 940	-10 429
Feb	65 412	64 276	59 278	4 998	-1 136
Mar	66 073	67 268	58 838	8 430	1 195
Apr	62 139	68 723	63 230	5 493	6 584
May	57 481	63 299	59 130	4 169	5 818
Jun	60 371	65 126	60 466	4 660	4 755
Jul	71 003	68 719	64 250	4 469	-2 284
Aug	59 915	65 319	60 603	4 716	5 404
Sep	59 387	63 996	58 990	5 006	4 609

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 <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2014/15	233 598	124 846	10 449	9 251	27 156	25 330	2 925	10 852	1 923	20 866
2015/16	243 660	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 823
2016/17	253 452	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 009
2017/18	267 110	142 407	11 585	8 766	27 878	27 445	3 519	13 593	2 259	29 658
2016 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	21 418	11 473	812	488	2 451	2 312	217	1 113	183	2 369
May	21 557	11 130	993	755	2 279	2 312	318	1 122	193	2 455
Jun	22 391	11 666	975	800	2 391	2 316	334	1 132	196	2 581
Jul	22 599	12 185	926	757	2 353	2 313	272	1 267	174	2 352
Aug	22 684	11 961	998	851	2 358	2 313	309	1 248	199	2 447
Sep	22 672	11 903	937	753	2 349	2 318	291	1 163	203	2 755
Oct	22 861	12 244	1 162	653	2 311	2 311	297	1 213	185	2 485
Nov	23 368	12 106	1 409	1 170	2 440	2 311	291	1 172	178	2 291
Dec	23 054	12 479	887	554	2 407	2 316	333	1 258	158	2 662
2018 Jan	21 293	11 941	689	524	2 126	2 312	259	1 061	162	2 219
Feb	21 524	11 609	793	677	2 360	2 312	289	884	195	2 405
Mar	21 689	11 710	1 004	784	2 053	1 999	309	960	233	2 637
Apr	23 428	12 383	958	970	2 404	2 353	415	1 085	189	2 671
May	22 414	11 979	1 073	651	2 302	2 353	236	976	212	2 632
Jun	23 603	12 592	1 027	803	2 459	2 351	301	1 015	195	2 860
Jul	23 511	12 803	1 034	744	2 338	2 362	288	1 194	187	2 561
Aug	23 322	12 468	1 003	921	2 364	2 362	296	1 240	207	2 461
Sep	23 057	12 444	976	667	2 402	2 365	234	993	218	2 758

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	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	464 120
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	482 815
2016/17	239 860	28 547	8 379	149 735	-1 034	54 260	-653	626	17 482	3 163	3 794	3 000	7 525	510 794
2017/18	246 696	28 295	7 794	154 926	-2 524	57 979	-568	794	17 840	3 181	4 103	2 604	7 952	531 646
2016 Sep	16 379	143	-2	11 833	-402	4 675	-	132	1 498	273	340	265	620	39 163
Oct	16 140	30	2	11 950	-39	4 181	-	16	1 454	285	309	237	623	39 704
Nov	15 900	39	14	11 758	-81	4 141	-4	33	1 403	279	277	237	610	39 008
Dec	17 745	985	2	12 779	-217	4 117	-7	86	1 360	262	279	237	582	41 269
2017 Jan	36 285	13 355	5 962	12 646	-	4 424	-141	39	1 407	272	281	236	618	58 425
Feb	24 785	4 667	2 095	13 550	82	4 456	-109	44	1 430	268	333	236	593	47 344
Mar	21 099	595	271	15 562	-95	4 765	-23	24	1 584	269	377	236	702	43 419
Apr	17 136	-106	3	12 392	-229	4 946	-1	131	1 578	249	335	228	766	40 132
May	16 396	-190	3	12 150	-381	4 784	-8	38	1 615	252	347	228	788	39 568
Jun	17 612	139	5	12 636	-186	4 993	-85	110	1 522	253	355	228	686	41 525
Jul	24 639	8 046	5	12 365	-548	4 956	-200	15	1 451	256	319	221	655	48 689
Aug	17 951	1 344	7	11 942	-572	5 236	-24	18	1 509	263	362	221	663	42 144
Sep	17 213	144	5	12 367	-374	4 940	-	131	1 521	280	373	221	647	41 406
Oct	17 338	81	5	12 306	280	4 650	-	16	1 443	286	330	171	656	41 642
Nov	16 895	97	6	12 098	13	4 638	9	34	1 420	274	317	171	658	41 683
Dec	19 057	1 108	10	13 443	-140	4 549	-52	139	1 321	262	283	171	605	43 432
2018 Jan	35 671	12 756	5 599	12 906	-125	4 646	-140	29	1 430	271	296	248	615	58 394
Feb	24 586	4 271	1 877	14 010	-119	4 579	-67	35	1 479	266	359	248	606	47 589
Mar	22 202	605	269	16 311	-143	5 062	-	98	1 551	269	427	248	607	45 442
Apr	18 136	-65	5	13 076	27	5 062	-13	44	1 476	252	340	215	669	43 040
May	17 307	-102	4	12 694	-389	5 037	-	63	1 593	261	388	215	729	41 314
Jun	18 408	216	5	13 427	-373	5 060	-67	140	1 591	258	355	215	763	43 602
Jul	26 606	9 019	5	13 127	-472	5 044	-138	21	1 504	260	341	209	694	51 621
Aug	18 641	1 340	8	12 731	-402	5 012	-62	14	1 551	264	375	209	703	43 514
Sep	17 916	225	3	13 078	-412	4 882	-6	146	1 559	278	403	209	669	42 532

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 <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2014/15	464 120	110 260	19 137	10 739	8 398	23 226	17 944	1 414	3 868	616 743	
2015/16	482 815	114 061	17 189	8 529	8 660	22 946	18 313	1 412	3 221	637 011	
2016/17	510 794	126 241	18 413	10 087	8 326	23 000	18 313	1 418	3 269	678 448	
2017/18	531 646	132 508	18 655	9 301	9 354	22 786	18 501	1 426	2 859	705 595	
2016 Sep	39 163	10 008	1 025	–	1 025	1 849	1 521	119	209	52 045	
Oct	39 704	10 101	3 726	3 046	680	1 862	1 517	119	226	55 393	
Nov	39 008	9 948	566	–	566	1 853	1 517	119	217	51 375	
Dec	41 269	10 760	535	–	535	1 840	1 516	117	207	54 404	
2017 Jan	58 425	10 653	2 754	2 085	669	2 535	1 543	120	872	74 367	
Feb	47 344	11 372	530	–	530	1 898	1 543	120	235	61 144	
Mar	43 419	12 971	1 305	–	1 305	1 896	1 543	112	241	59 591	
Apr	40 132	10 677	4 871	4 257	614	2 083	1 536	114	433	57 763	
May	39 568	10 430	843	–	843	1 856	1 536	114	206	52 697	
Jun	41 525	10 821	611	–	611	1 857	1 536	117	204	54 814	
Jul	48 689	10 586	1 402	702	700	1 864	1 540	116	208	62 541	
Aug	42 144	10 243	707	–	707	1 860	1 540	116	204	54 954	
Sep	41 406	10 573	776	–	776	1 899	1 540	148	211	54 654	
Oct	41 642	10 620	5 068	4 094	974	1 926	1 540	116	270	59 256	
Nov	41 683	10 305	661	–	661	1 865	1 541	116	208	54 514	
Dec	43 432	11 462	597	–	597	1 862	1 541	114	207	57 353	
2018 Jan	58 394	11 033	1 032	248	784	1 891	1 550	121	220	72 350	
Feb	47 589	11 973	781	–	781	1 887	1 550	121	216	62 230	
Mar	45 442	13 785	1 306	–	1 306	1 936	1 551	113	272	62 469	
Apr	43 040	10 893	3 889	3 024	865	1 855	1 537	119	199	59 677	
May	41 314	10 594	795	–	795	1 859	1 537	119	203	54 562	
Jun	43 602	11 188	750	–	750	1 856	1 537	121	198	57 396	
Jul	51 621	10 907	3 108	2 258	850	1 866	1 547	122	197	67 502	
Aug	43 514	10 633	828	–	828	1 870	1 547	122	201	56 845	
Sep	42 532	10 911	1 074	–	1 074	1 861	1 547	121	193	56 378	

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 <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	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	246 820	117 050	-21 422	132 879	18 313	11 857	48 659
2017/18	254 794	124 238	-24 027	136 082	18 501	13 676	55 024
2016 Sep	19 950	9 761	-1 755	10 423	1 521	883	3 345
Oct	20 544	9 810	-1 350	10 567	1 517	1 041	4 785
Nov	20 401	9 744	-1 678	10 818	1 517	1 012	4 105
Dec	20 744	9 795	-1 750	11 183	1 516	1 006	3 199
2017 Jan	20 887	9 754	-1 816	11 406	1 543	1 122	3 972
Feb	20 452	9 813	-1 984	11 080	1 543	1 090	5 490
Mar	22 537	10 221	-2 041	12 814	1 543	1 241	1 303
Apr	20 842	9 968	-1 969	11 307	1 536	1 160	7 157
May	20 233	10 028	-1 876	10 545	1 536	1 099	4 514
Jun	21 081	10 138	-1 831	11 238	1 536	1 060	4 959
Jul	21 279	10 351	-1 865	11 253	1 540	1 080	4 849
Aug	20 477	10 116	-1 919	10 740	1 540	1 107	4 394
Sep	20 888	10 154	-1 946	11 140	1 540	1 103	3 698
Oct	21 134	10 244	-1 937	11 287	1 540	1 212	6 035
Nov	21 055	10 243	-1 964	11 235	1 541	1 144	3 914
Dec	21 666	10 643	-2 048	11 530	1 541	1 142	4 419
2018 Jan	21 390	10 716	-2 171	11 295	1 550	1 223	4 224
Feb	21 342	10 651	-2 253	11 394	1 550	1 182	6 434
Mar	23 407	10 986	-2 248	13 118	1 551	1 164	427
Apr	21 247	10 097	-1 949	11 562	1 537	1 343	6 126
May	21 128	10 255	-2 043	11 379	1 537	1 311	3 404
Jun	21 840	10 392	-1 993	11 904	1 537	1 218	4 945
Jul	22 480	10 646	-2 165	12 452	1 547	1 192	4 543
Aug	21 385	10 415	-2 164	11 587	1 547	1 230	4 575
Sep	21 781	10 386	-2 156	12 004	1 547	1 276	2 859

## Net Social Benefits

	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	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	36 514	-27 194	9 551	7 794	-318	114 353	18 554	661 990
2017/18	208 420	104 469	94 396	37 189	-27 634	10 186	8 025	-364	114 111	18 042	681 914
2016 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	2 838	-2 244	983	636	-50	9 610	1 599	55 381
Feb	15 404	7 669	7 143	2 844	-2 252	1 198	300	-1	8 261	1 235	53 429
Mar	16 767	8 466	7 860	3 024	-2 583	793	352	-9	9 607	1 289	53 880
Apr	17 423	8 404	7 913	3 083	-1 977	990	767	-13	11 184	1 859	61 369
May	17 374	8 691	7 992	2 975	-2 284	990	404	-36	9 178	1 994	55 750
Jun	17 090	8 412	7 864	3 083	-2 269	1 251	608	-2	12 057	1 408	59 512
Jul	17 407	8 693	8 055	2 928	-2 269	990	601	-10	9 488	1 134	56 818
Aug	17 599	8 682	8 072	3 111	-2 266	389	506	-10	8 447	1 683	54 592
Sep	17 306	8 412	7 609	3 569	-2 284	918	607	-11	8 993	1 740	55 242
Oct	17 344	8 662	7 949	3 039	-2 306	915	585	-85	9 354	1 439	57 933
Nov	18 897	10 367	7 808	3 044	-2 322	915	1 625	-77	8 341	1 482	57 296
Dec	17 662	8 860	8 068	3 068	-2 334	-1 170	709	-75	9 069	1 275	54 697
2018 Jan	17 256	8 666	7 880	3 040	-2 330	1 082	664	-7	9 489	1 699	57 020
Feb	15 763	7 859	7 216	2 990	-2 302	1 835	322	-7	8 372	1 023	56 266
Mar	17 299	8 761	7 970	3 259	-2 691	1 081	627	-31	10 139	1 306	55 419
Apr	17 386	8 610	7 594	3 212	-2 030	973	467	-5	11 347	1 899	60 783
May	18 168	8 946	8 346	3 207	-2 331	757	469	-23	9 680	1 376	56 270
Jun	17 371	8 656	7 912	3 122	-2 319	628	541	-11	9 809	1 339	57 680
Jul	17 899	8 943	8 211	3 093	-2 348	981	617	-16	12 256	1 316	61 268
Aug	18 218	8 931	8 328	3 320	-2 361	1 031	696	-8	8 702	1 788	57 617
Sep	17 592	8 645	7 773	3 540	-2 366	1 075	519	-10	9 206	1 707	56 005

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 <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
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	33 646	-18 501	-1 382	-197	-	-1 185	25 763	10 719	979	14 065	-	39 526	
2016 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	2 167	-1 536	-95	-4	-	-91	3 142	2 291	109	742	-	3 678	
May	2 619	-1 536	-135	-38	-	-97	2 167	1 017	68	1 082	-	3 115	
Jun	2 850	-1 536	-102	-5	-	-97	2 135	684	63	1 388	-	3 347	
Jul	2 627	-1 540	-50	-	-	-50	1 837	682	89	1 066	-	2 874	
Aug	2 490	-1 540	-96	-1	-	-95	1 315	485	79	751	-	2 169	
Sep	2 643	-1 540	-161	-42	-	-119	1 628	702	83	843	-	2 570	
Oct	2 376	-1 540	-73	-4	-	-69	1 970	720	94	1 156	-	2 733	
Nov	2 640	-1 541	-114	-36	-	-78	1 411	556	74	781	-	2 396	
Dec	2 518	-1 541	-162	-7	-	-155	2 506	522	20	1 964	-	3 321	
2018 Jan	2 903	-1 550	-39	-14	-	-25	2 037	834	108	1 095	-	3 351	
Feb	3 288	-1 550	-170	-40	-	-130	1 710	396	86	1 228	-	3 278	
Mar	4 525	-1 551	-185	-6	-	-179	3 905	1 830	106	1 969	-	6 694	
Apr	2 374	-1 537	-15	-6	-	-9	3 119	1 743	54	1 322	-	3 941	
May	2 339	-1 537	-59	-31	-	-28	1 830	1 035	11	784	-	2 573	
Jun	2 956	-1 537	-189	-2	-	-187	1 704	434	35	1 235	-	2 934	
Jul	2 784	-1 547	-519	-3	-	-516	1 685	839	29	817	-	2 403	
Aug	2 857	-1 547	-84	-38	-	-46	1 859	750	31	1 078	-	3 085	
Sep	2 866	-1 547	-24	-8	-	-16	2 140	874	36	1 230	-	3 435	

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 <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2009	155 548	6 827	34 416	2 736	-2 456	8 747	205 818
2010	142 798	-9 493	712	-8 678	15 244	6 084	146 667
2011	117 070	-2 837	-29	-4 716	8 725	-14 455	103 758
2012	127 479	5 573	-14 638	-5 937	-3 347	-7 468	101 662
2013	99 773	4 875	-25 529	2 287	1 763	-20 504	62 665
2014	97 026	8 544	-6 549	-4 476	4 634	-17 112	82 067
2015	77 418	-257	-13 345	796	4 649	-13 528	55 733
2016	56 585	14 365	1 075	5 756	16 918	-9 101	85 598
2017	37 618	4 356	176	-6 803	9 549	49 734	94 630
2009/10	153 135	-448	25 609	1 817	24 392	-3 038	201 467
2010/11	136 818	-5 677	260	-7 819	4 327	1 550	129 459
2011/12	116 673	1 484	-1 321	-2 291	-1 282	-4 951	108 312
2012/13	120 790	4 359	-15 963	-5 126	2 896	-19 952	87 004
2013/14	98 219	6 818	-29 088	1 761	1 027	-14 069	64 668
2014/15	90 492	7 790	-1 426	-1 396	10 465	-27 723	78 202
2015/16	72 460	-44	-14 036	-1 026	14 361	-21 550	50 165
2016/17	45 524	15 430	4 767	4 147	12 888	17 787	100 543
2017/18	39 809	7 242	-1 910	-6 895	3 735	38 215	80 196
2015 Q2	24 760	6 654	-4 425	-5 735	-512	1 754	22 496
Q3	18 529	-214	-4 600	3 995	7	-5 152	12 565
Q4	28 857	-10 073	-2 996	-4 082	3 025	1 286	16 017
2016 Q1	314	3 589	-2 015	4 796	11 841	-19 438	-913
Q2	20 978	5 388	-310	-5 957	-42	1 904	21 961
Q3	13 911	2 090	19	11 500	27	-13 446	14 101
Q4	21 382	3 298	3 381	-4 583	5 092	21 879	50 449
2017 Q1	-10 747	4 654	1 677	3 187	7 811	7 450	14 032
Q2	22 151	-7 338	241	-8 874	-839	19 286	24 627
Q3	8 419	5 613	-1 598	1 312	-1 927	2 813	14 632
Q4	17 795	1 427	-144	-2 428	4 504	20 185	41 339
2018 Q1	-8 556	7 540	-409	3 095	1 997	-4 069	-402
Q2	13 753	2 916	-3 704	-6 912	-2 027	8 430	12 456
Q3	6 131	2 046	298	1 409	-4 439	-1 400	4 045
2016 Sep	6 601	1 421	-105	3 490	6 619	-9 713	8 313
Oct	7 487	2 795	2 023	-2 984	-6 893	-3 627	-1 199
Nov	8 854	740	1 350	-1 753	2 837	5 773	17 801
Dec	5 041	-237	8	154	9 148	19 733	33 847
2017 Jan	-11 643	3 162	534	1 943	-13 140	-6 616	-25 760
Feb	-1 197	1 888	897	-3 486	7 425	3 645	9 172
Mar	2 093	-396	246	4 730	13 526	10 421	30 620
Apr	8 970	-9 362	167	-5 177	-10 103	3 386	-12 119
May	6 957	2 537	-179	-2 049	204	8 449	15 919
Jun	6 224	-513	253	-1 648	9 060	7 451	20 827
Jul	-886	-1 043	82	1 265	-8 938	8 081	-1 439
Aug	4 347	-152	-1 815	-2 417	2 202	374	2 539
Sep	4 958	6 808	135	2 464	4 809	-5 642	13 532
Oct	7 209	1 693	45	-4 055	-7 953	1 481	-1 580
Nov	8 001	-800	148	2 791	3 116	2 147	15 403
Dec	2 585	534	-337	-1 164	9 341	16 557	27 516
2018 Jan	-9 648	5 551	30	2 157	-17 962	-4 048	-23 920
Feb	1 001	1 183	-245	-4 562	7 085	16 523	20 985
Mar	91	806	-194	5 500	12 874	-16 544	2 533
Apr	5 696	2 673	-1 409	-4 246	-12 070	996	-8 360
May	4 373	155	264	-1 094	723	1 622	6 043
Jun	3 684	88	-2 559	-1 572	9 320	5 812	14 773
Jul	-3 615	543	42	1 900	-10 331	-6 123	-17 584
Aug	5 623	225	-212	-2 977	499	1 294	4 452
Sep	4 123	1 278	468	2 486	5 393	3 429	17 177

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	32 421	2 735	1 884	9 489	198 452
2010	144 874	-10 716	-575	-8 679	14 625	7 989	147 518
2011	119 673	-4 095	-757	-4 716	5 581	-6 085	109 601
2012	129 631	3 309	-14 951	-5 937	-5 687	-2 779	103 586
2013	92 324	3 153	-27 093	2 287	12 903	-10 299	73 275
2014	101 276	5 663	-7 848	-4 476	12 945	-18 518	89 042
2015	78 937	-3 341	-13 881	796	16 754	-10 477	68 788
2016	51 463	10 215	-3 731	5 756	26 749	-15 481	74 971
2017	29 674	1 064	-5 354	-6 803	21 658	-7 294	32 945
2009/10	148 705	-2 076	23 499	1 817	21 960	3 581	197 486
2010/11	137 723	-6 996	-693	-7 821	6 743	3 112	132 068
2011/12	114 443	-678	-1 471	-2 291	-2 863	1 504	108 644
2012/13	124 014	2 069	-18 626	-5 126	1 511	-9 247	94 595
2013/14	101 182	4 765	-29 312	1 761	12 445	-11 030	79 811
2014/15	89 644	4 844	-2 755	-1 396	19 610	-26 289	83 658
2015/16	72 237	-3 595	-13 902	-1 026	23 567	-17 558	59 723
2016/17	39 814	12 591	-4 085	4 147	23 479	-10 593	65 353
2017/18	34 346	4 217	-3 372	-6 895	14 929	-8 030	35 195
2015 Q2	30 449	5 925	-5 002	-5 735	3 592	-1 036	28 193
Q3	17 915	-638	-4 984	3 995	5 363	-3 708	17 943
Q4	27 266	-10 192	-2 204	-4 082	2 804	3 961	17 553
2016 Q1	-3 393	1 310	-1 712	4 796	11 808	-16 775	-3 966
Q2	24 765	4 643	-676	-5 957	5 222	-2 075	25 922
Q3	12 124	1 245	-95	11 500	5 585	-2 395	27 964
Q4	17 967	3 017	-1 248	-4 583	4 134	5 764	25 051
2017 Q1	-15 042	3 686	-2 066	3 187	8 538	-11 887	-13 584
Q2	26 105	-7 772	-1 684	-8 874	4 941	-1 220	11 496
Q3	6 736	4 305	-1 734	1 312	4 273	-2 473	12 419
Q4	11 875	845	130	-2 428	3 906	8 286	22 614
2018 Q1	-10 370	6 839	-84	3 095	1 809	-12 623	-11 334
Q2	17 157	2 263	-4 058	-6 912	3 279	2 134	13 863
Q3	7 729	738	-37	1 409	3 147	-8 187	4 799
2016 Sep	6 104	1 140	-36	5 808	8 595	-114	21 497
Oct	5 021	2 702	-105	-4 174	-7 384	262	-3 678
Nov	8 093	647	-472	-2 975	2 454	1 960	9 707
Dec	4 853	-332	-671	2 566	9 064	3 542	19 022
2017 Jan	-14 093	2 840	-600	681	-11 125	-5 366	-27 663
Feb	-3 292	1 566	-659	-4 763	5 914	-2 925	-4 159
Mar	2 343	-720	-807	7 269	13 749	-3 596	18 238
Apr	8 820	-9 507	-1 189	-6 471	-7 951	364	-15 934
May	7 704	2 392	-460	-3 338	1 724	1 888	9 910
Jun	9 581	-657	-35	935	11 168	-3 472	17 520
Jul	-1 309	-1 479	-63	-28	-6 870	2 713	-7 036
Aug	3 347	-588	-1 751	-3 679	3 093	179	601
Sep	4 698	6 372	80	5 019	8 050	-5 365	18 854
Oct	2 950	1 499	37	-5 347	-8 773	2 867	-6 767
Nov	6 719	-994	55	1 504	3 977	-57	11 204
Dec	2 206	340	38	1 415	8 702	5 476	18 177
2018 Jan	-10 429	5 317	-20	885	-14 673	-8 713	-27 633
Feb	-1 136	949	-15	-5 839	4 656	-1 036	-2 421
Mar	1 195	573	-49	8 049	11 826	-2 874	18 720
Apr	6 584	2 455	-1 417	-5 500	-10 935	2 809	-6 004
May	5 818	-63	-90	-2 325	3 323	106	6 769
Jun	4 755	-129	-2 551	913	10 891	-781	13 098
Jul	-2 284	107	-64	659	-8 177	-4 275	-14 034
Aug	5 404	-211	-51	-4 205	3 633	-204	4 366
Sep	4 609	842	78	4 955	7 691	-3 708	14 467

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

# PSA7A Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2009	196 855	198 452	4 791	-1 488	6 279	4 673	-109	4 782	-2 098	205 818	-118 229	87 589
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 980	85 598	12 415	98 013
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 042	100 543	-6 653	93 890
2017/18	38 615	35 195	5 789	3 510	2 279	1 733	-90	1 823	37 479	80 196	-17 949	62 247
2015 Q2	28 369	28 193	-3 459	485	-3 944	100	-309	409	-2 338	22 496	-6 792	15 704
Q3	17 981	17 943	-1 158	-205	-953	-108	243	-351	-4 112	12 565	-3 330	9 235
Q4	17 771	17 553	1 048	-2	1 050	-212	220	-432	-2 372	16 017	-3 328	12 689
2016 Q1	-3 373	-3 966	5 958	610	5 348	903	-17	920	-3 808	-913	13 095	12 182
Q2	27 235	25 922	-2 479	1 164	-3 643	755	149	606	-2 237	21 961	13 097	35 058
Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 946	14 101	-6 888	7 213
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 971	50 449	-6 889	43 560
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 273	-6	1 279	14 268	24 627	-5 970	18 657
Q3	12 929	12 419	-848	460	-1 308	232	50	182	2 829	14 632	-3 993	10 639
Q4	23 851	22 614	2 587	1 258	1 329	505	-21	526	15 633	41 339	-3 993	37 346
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-277	-113	-164	4 749	-402	-3 993	-4 395
Q2	14 243	13 863	-3 341	480	-3 821	312	-100	412	1 622	12 456	-3 993	8 463
Q3	5 571	4 799	-1 126	802	-1 928	-112	-30	-82	484	4 045	-3 993	52
2016 Sep	21 960	21 497	582	278	304	648	185	463	-14 414	8 313	-2 296	6 017
Oct	-4 143	-3 678	-992	-104	-888	147	-361	508	3 324	-1 199	-2 296	-3 495
Nov	9 679	9 707	1 284	-55	1 339	223	27	196	6 587	17 801	-2 296	15 505
Dec	19 176	19 022	1 613	30	1 583	152	124	28	13 060	33 847	-2 297	31 550
2017 Jan	-27 859	-27 663	-1 631	10	-1 641	892	-206	1 098	2 642	-25 760	-1 991	-27 751
Feb	-3 965	-4 159	2 791	177	2 614	-3	17	-20	10 543	9 172	-1 991	7 181
Mar	18 227	18 238	3 898	-1	3 899	415	-10	425	8 069	30 620	-1 991	28 629
Apr	-15 492	-15 934	-2 010	456	-2 466	536	-14	550	5 289	-12 119	-1 991	-14 110
May	9 761	9 910	-339	-76	-263	382	-73	455	5 966	15 919	-1 991	13 928
Jun	17 702	17 520	-61	101	-162	355	81	274	3 013	20 827	-1 988	18 839
Jul	-7 247	-7 036	-2 309	17	-2 326	-521	-228	-293	8 427	-1 439	-1 331	-2 770
Aug	1 005	601	1 189	178	1 011	827	226	601	-78	2 539	-1 331	1 208
Sep	19 171	18 854	272	265	7	-74	52	-126	-5 520	13 532	-1 331	12 201
Oct	-6 948	-6 767	47	65	-18	-203	-246	43	5 343	-1 580	-1 331	-2 911
Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	-1 331	14 072
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	-1 331	26 185
2018 Jan	-27 788	-27 633	462	176	286	-208	-331	123	3 459	-23 920	-1 331	-25 251
Feb	-2 094	-2 421	3 014	306	2 708	-142	21	-163	20 534	20 985	-1 331	19 654
Mar	19 746	18 720	2 984	829	2 155	73	197	-124	-19 244	2 533	-1 331	1 202
Apr	-6 083	-6 004	-2 285	155	-2 440	90	-234	324	-161	-8 360	-1 331	-9 691
May	7 313	6 769	8	375	-367	37	169	-132	-771	6 043	-1 331	4 712
Jun	13 013	13 098	-1 064	-50	-1 014	185	-35	220	2 554	14 773	-1 331	13 442
Jul	-13 953	-14 034	-1 382	88	-1 470	56	-7	63	-2 224	-17 584	-1 331	-18 915
Aug	4 998	4 366	555	541	14	-138	91	-229	-331	4 452	-1 331	3 121
Sep	14 526	14 467	-299	173	-472	-30	-114	84	3 039	17 177	-1 331	15 846

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks  
4 NCR = Net Cash Requirement

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



# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2 4</sup>	of which: Own account	NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
						Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488	–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469	–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511	211
2015	88 147	87 806	–15 739	–3 279	69 129	68 788	359	–18
2016	82 284	80 070	–2 693	–2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	–1 908	35 154	32 945	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	–1 869	38 615	35 195	3 510	–90
2015 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	–467	11 971	11 496	481	–6
Q3	13 298	12 788	98	–467	12 929	12 419	460	50
Q4	24 425	23 188	–107	–467	23 851	22 614	1 258	–21
2018 Q1	–9 373	–10 571	–295	–468	–10 136	–11 334	1 311	–113
Q2	14 442	14 062	–64	–135	14 243	13 863	480	–100
Q3	6 094	5 322	–388	–135	5 571	4 799	802	–30
2016 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	–156	–15 492	–15 934	456	–14
May	9 839	9 988	78	–156	9 761	9 910	–76	–73
Jun	17 804	17 622	53	–155	17 702	17 520	101	81
Jul	–7 155	–6 944	64	–156	–7 247	–7 036	17	–228
Aug	1 104	700	57	–156	1 005	601	178	226
Sep	19 349	19 032	–23	–155	19 171	18 854	265	52
Oct	–6 728	–6 547	–64	–156	–6 948	–6 767	65	–246
Nov	12 364	11 359	1	–156	12 209	11 204	870	135
Dec	18 789	18 376	–44	–155	18 590	18 177	323	90
2018 Jan	–27 299	–27 144	–333	–156	–27 788	–27 633	176	–331
Feb	–1 947	–2 274	9	–156	–2 094	–2 421	306	21
Mar	19 873	18 847	29	–156	19 746	18 720	829	197
Apr	–6 062	–5 983	24	–45	–6 083	–6 004	155	–234
May	6 909	6 365	449	–45	7 313	6 769	375	169
Jun	13 595	13 680	–537	–45	13 013	13 098	–50	–35
Jul	–13 796	–13 877	–112	–45	–13 953	–14 034	88	–7
Aug	5 169	4 537	–126	–45	4 998	4 366	541	91
Sep	14 721	14 662	–150	–45	14 526	14 467	173	–114

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

4 Negative NCR reflects change in financing as from 2014/15 new financing requirements of Network Rail were met through core central government borrowing and are therefore included in main CGNCR.



# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt

£ million

	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 865
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 870
2014 Q4	27 342	-2 893	2 663	-	1 264	740	-	-58	-	21	73	598	621	30 371
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1	737
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	4	31 869
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15	13 127
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 101
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 442	-907	5 153	-	-29	-1 186	-	-23	-	-	1	-143	1	17 309
Q3	6 094	-2 469	2 698	-	2	-63	-	-21	-2	-1	-27	-344	31	5 898
2016 Sep	22 521	-1 197	-24	-	-5	-549	-	-71	1	2	-3	-1 397	-6	19 272
Oct	-3 987	-1 767	1 459	-	3	-1 726	-	123	-	-	-3	-251	8	-6 141
Nov	9 835	-2 471	839	-	-31	2 613	-	-82	-	-1	-5	-33	-4	10 660
Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	155	-4	19 204
2017 Jan	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	-86	-2	-27 173
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9	-5 079
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5	16 604
Apr	-15 286	-1 201	3 815	-	-104	811	-	127	-1	-	-22	69	19	-11 773
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19	9 916
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	16	-7 417
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160	133
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73	20 385
Oct	-6 728	-439	2 726	-	8	-104	-	-44	-	1	-6	89	218	-4 279
Nov	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 850
Dec	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-	-1	71	-14	17 889
Apr	-6 062	-457	3 011	-	5	-127	-	225	-	-	8	36	-12	-3 373
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 595	-228	1 806	-	-	326	-	-106	2	-1	-3	-551	4	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-127	-14	-14 261
Aug	5 169	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 872
Sep	14 721	-468	-189	-	-6	360	-	94	-1	-1	-24	-191	-8	14 287

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12

1 Excluding Northern Rock Asset Management (NRAM), Bradford & Bingley (B&B) and Network Rail (NR) - although cash flows relating to NRAM and B&B are included from October 2014 and for NR from April 2015

2 All adjustments reflect differences between when, and at what value, liabilities and assets are scored in net debt and their related cash flows

3 Includes gilts that are transferred to central government (such as those previously held by the Royal Mail Pension Plan) as well as timing differences where cash flows and debt movements were recorded in adjacent months

4 Includes the impact of imputed finance leases as well as the reclassifications of London Continental Railway and the reorganisation of the Housing Revenue Account

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2017 Q2	1 440 365	50 521	147 805	1 550	44 825	205	28 078	1 713 349
Q3	1 432 459	61 085	149 474	1 678	49 444	205	28 212	1 722 557
Q4	1 445 158	79 933	152 740	1 742	59 971	210	24 951	1 764 705
2018 Q1	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Q2	1 472 615	63 651	159 163	1 113	53 479	203	25 915	1 776 139
Q3	1 467 130	76 646	161 576	959	57 661	203	26 007	1 790 182
2017 Sep	1 432 459	61 085	149 474	1 678	49 444	205	28 212	1 722 557
Oct	1 444 285	63 548	150 208	1 693	44 865	209	26 592	1 731 400
Nov	1 438 763	70 071	151 046	1 757	41 204	207	27 702	1 730 750
Dec	1 445 158	79 933	152 740	1 742	59 971	210	24 951	1 764 705
2018 Jan	1 453 883	59 476	153 465	1 702	45 724	218	26 972	1 741 440
Feb	1 463 213	58 680	154 738	1 376	47 416	204	27 062	1 752 689
Mar	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Apr	1 451 612	59 775	157 265	1 146	50 767	205	26 991	1 747 761
May	1 465 412	59 035	158 119	1 130	52 832	213	25 844	1 762 585
Jun	1 472 615	63 651	159 163	1 113	53 479	203	25 915	1 776 139
Jul	1 453 056	69 462	159 949	1 108	57 257	228	25 980	1 767 040
Aug	1 458 175	73 631	160 814	971	57 464	202	26 043	1 777 300
Sep	1 467 130	76 646	161 576	959	57 661	203	26 007	1 790 182

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	-	92 783	4 146	96 929	-74 983	1 763 835
2017 Q2	-	88 578	4 459	93 037	-71 955	1 734 431
Q3	-	89 362	4 456	93 818	-72 535	1 743 840
Q4	-	91 120	4 150	95 270	-73 906	1 786 069
2018 Q1	-	92 783	4 146	96 929	-74 983	1 763 835
Q2	-	93 315	4 146	97 461	-75 295	1 798 305
Q3	-	93 847	4 146	97 993	-76 597	1 811 578
2017 Sep	-	89 362	4 456	93 818	-72 535	1 743 840
Oct	-	89 948	4 354	94 302	-72 963	1 752 739
Nov	-	90 534	4 252	94 786	-74 095	1 751 441
Dec	-	91 120	4 150	95 270	-73 906	1 786 069
2018 Jan	-	91 674	4 149	95 823	-73 971	1 763 292
Feb	-	92 229	4 147	96 376	-73 973	1 775 092
Mar	-	92 783	4 146	96 929	-74 983	1 763 835
Apr	-	92 960	4 146	97 106	-75 328	1 769 539
May	-	93 138	4 146	97 284	-75 407	1 784 462
Jun	-	93 315	4 146	97 461	-75 295	1 798 305
Jul	-	93 492	4 146	97 638	-75 778	1 788 900
Aug	-	93 670	4 146	97 816	-76 385	1 798 731
Sep	-	93 847	4 146	97 993	-76 597	1 811 578

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 <sup>1</sup>
	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	1 763 835	21 710	-6 457	-6 395	1 772 693	544 208	-24 812	-3 625	2 288 464
2017 Q2	1 734 431	92 057	-6 529	-5 682	1 814 277	551 150	-20 684	-3 580	2 341 163
Q3	1 743 840	93 506	-6 616	-5 968	1 824 762	547 679	-22 749	-3 603	2 346 089
Q4	1 786 069	22 341	-6 573	-6 184	1 795 653	544 208	-24 812	-3 625	2 311 424
2018 Q1	1 763 835	21 710	-6 457	-6 395	1 772 693	544 208	-24 812	-3 625	2 288 464
Q2	1 798 305	18 903	-6 365	-6 564	1 804 279	544 208	-24 812	-3 625	2 320 050
Q3	1 811 578	14 491	-6 351	-6 657	1 813 061	544 208	-24 812	-3 625	2 328 832
2017 Sep	1 743 840	93 506	-6 616	-5 968	1 824 762	547 679	-22 749	-3 603	2 346 089
Oct	1 752 739	93 470	-6 382	-6 126	1 833 701	546 522	-23 436	-3 610	2 353 177
Nov	1 751 441	21 876	-6 506	-6 169	1 760 642	545 365	-24 124	-3 618	2 278 265
Dec	1 786 069	22 341	-6 573	-6 184	1 795 653	544 208	-24 812	-3 625	2 311 424
2018 Jan	1 763 292	21 870	-6 224	-6 351	1 772 587	544 208	-24 812	-3 625	2 288 358
Feb	1 775 092	21 865	-6 278	-6 351	1 784 328	544 208	-24 812	-3 625	2 300 099
Mar	1 763 835	21 710	-6 457	-6 395	1 772 693	544 208	-24 812	-3 625	2 288 464
Apr	1 769 539	21 704	-6 187	-6 588	1 778 468	544 208	-24 812	-3 625	2 294 239
May	1 784 462	21 790	-6 375	-6 585	1 793 292	544 208	-24 812	-3 625	2 309 063
Jun	1 798 305	18 903	-6 365	-6 564	1 804 279	544 208	-24 812	-3 625	2 320 050
Jul	1 788 900	18 861	-6 359	-6 631	1 794 771	544 208	-24 812	-3 625	2 310 542
Aug	1 798 731	18 802	-6 460	-6 658	1 804 415	544 208	-24 812	-3 625	2 320 186
Sep	1 811 578	14 491	-6 351	-6 657	1 813 061	544 208	-24 812	-3 625	2 328 832

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 <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
									24	
2010/11	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110
2015/16	1 651 967	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 606
2016/17	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287
2017/18	1 763 835	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 842
2017 Q2	1 734 431	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 450
Q3	1 743 840	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 939
Q4	1 786 069	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 853
2018 Q1	1 763 835	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 842
Q2	1 798 305	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 080
Q3	1 811 578	120 221	56 316	11 491	44 249	576	31 890	22 193	9 697	1 603 151
2017 Sep	1 743 840	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 939
Oct	1 752 739	111 590	45 464	11 379	33 165	920	32 285	22 962	9 323	1 563 400
Nov	1 751 441	109 231	39 212	10 021	28 274	917	31 169	23 009	8 160	1 571 829
Dec	1 786 069	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 853
2018 Jan	1 763 292	113 900	51 941	9 769	41 350	822	30 693	21 737	8 956	1 566 758
Feb	1 775 092	114 468	64 839	9 385	54 655	799	28 277	19 759	8 518	1 567 508
Mar	1 763 835	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 842
Apr	1 769 539	116 257	43 777	10 445	32 432	900	29 178	19 991	9 187	1 580 327
May	1 784 462	120 697	49 904	10 438	38 124	1 342	29 556	20 290	9 266	1 584 305
Jun	1 798 305	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 080
Jul	1 788 900	118 965	54 743	11 664	42 351	728	31 795	21 832	9 963	1 583 397
Aug	1 798 731	122 064	55 995	10 479	44 788	728	31 491	22 060	9 431	1 589 181
Sep	1 811 578	120 221	56 316	11 491	44 249	576	31 890	22 193	9 697	1 603 151

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 <sup>1</sup>	Bank of England contribution to PSND <sup>2 3 4</sup>	PSND excluding public sector banks
	34	35	36	37			
	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	1 772 693	183 266	176 993	6 273	1 589 427	189 435	1 778 862
2017 Q2	1 814 277	189 950	177 981	11 969	1 624 327	134 990	1 759 317
Q3	1 824 762	187 323	174 901	12 422	1 637 439	148 674	1 786 113
Q4	1 795 653	203 531	197 216	6 315	1 592 122	168 155	1 760 277
2018 Q1	1 772 693	183 266	176 993	6 273	1 589 427	189 435	1 778 862
Q2	1 804 279	205 300	199 225	6 075	1 598 979	191 115	1 790 094
Q3	1 813 061	213 667	208 427	5 240	1 599 394	190 122	1 789 516
2017 Sep	1 824 762	187 323	174 901	12 422	1 637 439	148 674	1 786 113
Oct	1 833 701	201 645	189 339	12 306	1 632 056	157 663	1 789 719
Nov	1 760 642	185 655	179 612	6 043	1 574 987	160 843	1 735 830
Dec	1 795 653	203 531	197 216	6 315	1 592 122	168 155	1 760 277
2018 Jan	1 772 587	202 828	196 534	6 294	1 569 759	171 782	1 741 541
Feb	1 784 328	213 878	207 584	6 294	1 570 450	192 344	1 762 794
Mar	1 772 693	183 266	176 993	6 273	1 589 427	189 435	1 778 862
Apr	1 778 468	195 662	189 212	6 450	1 582 806	193 992	1 776 798
May	1 793 292	206 585	200 157	6 428	1 586 707	193 967	1 780 674
Jun	1 804 279	205 300	199 225	6 075	1 598 979	191 115	1 790 094
Jul	1 794 771	211 468	205 503	5 965	1 583 303	192 889	1 776 192
Aug	1 804 415	215 645	209 550	6 095	1 588 770	193 196	1 781 966
Sep	1 813 061	213 667	208 427	5 240	1 599 394	190 122	1 789 516

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	Public sector liquid assets						
		GG/PSBs cross holdings of debt	Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>5</sup>	Less LG liquid assets with PSBs <sup>5</sup>	PSND
	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	2 046 305
2017 Q2	551 150	-24 264	430 380	189 950	242 411	-174	-1 807	2 045 773
Q3	547 679	-26 352	431 703	187 323	245 477	782	-1 879	2 063 060
Q4	544 208	-28 437	451 859	203 531	248 542	1 737	-1 951	2 027 720
2018 Q1	544 208	-28 437	431 594	183 266	248 542	1 737	-1 951	2 046 305
Q2	544 208	-28 437	453 628	205 300	248 542	1 737	-1 951	2 057 537
Q3	544 208	-28 437	461 995	213 667	248 542	1 737	-1 951	2 056 959
2017 Sep	547 679	-26 352	431 703	187 323	245 477	782	-1 879	2 063 060
Oct	546 522	-27 046	447 341	201 645	246 498	1 101	-1 903	2 063 499
Nov	545 365	-27 742	432 666	185 655	247 520	1 418	-1 927	2 006 442
Dec	544 208	-28 437	451 859	203 531	248 542	1 737	-1 951	2 027 720
2018 Jan	544 208	-28 437	451 156	202 828	248 542	1 737	-1 951	2 008 984
Feb	544 208	-28 437	462 206	213 878	248 542	1 737	-1 951	2 030 237
Mar	544 208	-28 437	431 594	183 266	248 542	1 737	-1 951	2 046 305
Apr	544 208	-28 437	443 990	195 662	248 542	1 737	-1 951	2 044 241
May	544 208	-28 437	454 913	206 585	248 542	1 737	-1 951	2 048 117
Jun	544 208	-28 437	453 628	205 300	248 542	1 737	-1 951	2 057 537
Jul	544 208	-28 437	459 796	211 468	248 542	1 737	-1 951	2 043 635
Aug	544 208	-28 437	463 973	215 645	248 542	1 737	-1 951	2 049 409
Sep	544 208	-28 437	461 995	213 667	248 542	1 737	-1 951	2 056 959

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

5 PSBs = Public Sector Banks

# PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) <sup>2</sup>
				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 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
Q3	3 721	952	2 769	2 258	2 258	571 260	126 448	371 908
2016 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
Jul	1 241	238	1 003	2 258	2 258	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908

<sup>1</sup> Interest flows are HM Treasury estimates based on publicly available data

<sup>2</sup> 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 <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	246,696		246,696	-90	-9	246,597	-918	245,679
Taxes on production	267,110	818	267,928			267,928		267,928
Other current taxes	12,563	30,968	43,531			43,531		43,531
Taxes on capital	5,277		5,277			5,277		5,277
Compulsory social contributions	132,508		132,508			132,508		132,508
Gross operating surplus	18,501	12,036	30,537	15,717	171	46,425	18,721	65,146
Interest and dividends from private sector and RoW	5,642	564	6,206	650	0	6,856	8,764	15,620
Interest and dividends (net) from public sector	13,013	-1,764	11,249	-1,675	-9,366	208	-208	0
Rent and other current transfers	4,285	401	4,686	0		4,686	-2,520	2,166
<b>Total current income</b>	<b>705,595</b>	<b>43,023</b>	<b>748,618</b>	<b>14,602</b>	<b>-9,204</b>	<b>754,016</b>	<b>23,839</b>	<b>777,855</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	254,794	122,715	377,509			377,509		377,509
Subsidies	13,676	2,845	16,521			16,521		16,521
Net social benefits	208,420	28,287	236,707			236,707		236,707
Net current grants abroad	7,661	0	7,661			7,661		7,661
Current grants (net) within general government	114,111	-114,111						
Other current grants	18,042	109	18,151			18,151	0	18,151
VAT and GNI based EU contributions	10,186		10,186			10,186		10,186
Interest and dividends paid to private sector and RoW	55,024	695	55,719	2,620	-13,541	44,798	10,202	55,000
<b>Total current expenditure</b>	<b>681,914</b>	<b>40,540</b>	<b>722,454</b>	<b>2,620</b>	<b>-13,541</b>	<b>711,533</b>	<b>10,202</b>	<b>721,735</b>
Saving, gross plus capital taxes	23,681	2,483	26,164	11,982	4,337	42,483	13,637	56,120
Depreciation	18,501	12,036	30,537	10,485	33	41,055	1,072	42,127
<b>Current budget deficit</b>	<b>-5,180</b>	<b>9,553</b>	<b>4,373</b>	<b>-1,497</b>	<b>-4,304</b>	<b>-1,428</b>	<b>-12,565</b>	<b>-13,993</b>
<b>Net investment</b>								
Gross fixed capital formation	33,824	18,174	51,998	17,113	22	69,133	1,029	70,162
less depreciation	-18,501	-12,036	-30,537	-10,485	-33	-41,055	-1,072	-42,127
Increase in inventories and valuables	-178	0	-178	3		-175		-175
Capital grants (net) within public sector	11,501	-9,563	1,938	-1,938		0	0	
Capital grants to private sector	14,065	2,011	16,076	72		16,148	0	16,148
Capital grants from private sector	-1,185	-1,577	-2,762	-52		-2,814	0	-2,814
<b>Total net investment</b>	<b>39,526</b>	<b>-2,991</b>	<b>36,535</b>	<b>4,713</b>	<b>-11</b>	<b>41,237</b>	<b>-43</b>	<b>41,194</b>
<b>Net borrowing</b>	<b>34,346</b>	<b>6,562</b>	<b>40,908</b>	<b>3,216</b>	<b>-4,315</b>	<b>39,809</b>	<b>-12,608</b>	<b>27,201</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	4,217	3,137	7,354	-112		7,242	-3,453	3,789
Net acquisition of UK company securities	-3,372	-1,555	-4,927	1,950	1,067	-1,910	2,575	665
Accounts receivable/payable	14,929	-11,920	3,009	699	27	3,735	156	3,891
Adjustment for interest on gilts	-6,895	0	-6,895	0	0	-6,895	0	-6,895
Other financial transactions	-8,030	9,565	1,535	-4,020	40,700	38,215	-4,619	33,596
<b>Net cash requirement</b>	<b>35,195</b>	<b>5,789</b>	<b>40,984</b>	<b>1,733</b>	<b>37,479</b>	<b>80,196</b>	<b>-17,949</b>	<b>62,247</b>

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) &amp; 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) <sup>1</sup>	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	1 678 040	10 039	497 707	957 397	85 230	–	–	36 072	–	2 517	89 078
2013/14	1 770 362	9 411	499 285	1 057 181	82 998	–	–	28 723	5	1 226	91 533
2014/15	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
2015/16	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
2016/17	2 051 878	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 182
2017/18	2 091 162	10 477	740 083	1 178 802	53 488	–	–	13 642	33	1 366	93 271
2014 Q3	1 800 621	9 286	493 935	1 097 431	83 695	–	–	19 927	21	970	95 356
Q4	1 849 662	9 406	512 467	1 127 721	84 837	–	–	17 696	27	1 123	96 385
2015 Q1	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
Q2	1 894 674	9 068	524 443	1 153 161	86 973	–	–	20 743	34	1 913	98 339
Q3	1 894 228	9 360	520 838	1 150 396	90 169	–	–	23 740	38	2 274	97 413
Q4	1 927 301	9 476	523 391	1 176 633	89 903	–	–	25 890	41	2 216	99 751
2016 Q1	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
Q2	1 951 179	10 510	521 290	1 201 520	93 301	–	–	24 929	41	1 619	97 969
Q3	1 958 335	10 913	537 576	1 190 169	94 291	–	–	22 862	41	3 347	99 136
Q4	2 026 919	11 074	614 976	1 189 519	91 146	–	–	20 663	41	1 680	97 820
2017 Q1	2 051 878	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 182
Q2	2 086 238	10 865	678 693	1 182 004	97 099	–	–	17 479	39	1 689	98 370
Q3	2 111 645	10 702	700 183	1 183 807	98 537	–	–	16 259	37	1 822	100 298
Q4	2 087 545	10 681	729 843	1 189 519	52 244	–	–	15 029	35	1 466	88 728
2018 Q1	2 091 162	10 477	740 083	1 178 802	53 488	–	–	13 642	33	1 366	93 271
Q2	2 126 689	10 848	750 333	1 201 199	51 992	–	–	12 116	31	1 340	98 830

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) <sup>1</sup>	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) <sup>2</sup>	
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	1 192 412
2013/14	499 315	16 684	107 923	48 674	147 649	66 827	678	–	–	2 991	107 889	1 271 047
2014/15	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
2015/16	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
2016/17	587 250	18 895	93 155	90 191	222 944	48 107	657	–	–	–5 577	118 878	1 464 628
2017/18	656 750	18 031	87 635	84 503	301 629	48 242	651	–	–	–973	117 032	1 434 412
2014 Q3	487 538	16 306	85 338	51 692	152 071	73 382	667	–	–	2 753	105 329	1 313 083
Q4	501 446	16 677	93 484	55 667	150 628	75 610	674	–	–	2 095	106 611	1 348 216
2015 Q1	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
Q2	527 334	16 026	99 899	63 453	161 616	68 736	654	–	–	4 289	112 661	1 367 340
Q3	501 885	16 257	84 465	68 971	161 381	60 370	646	–	–	2 439	107 356	1 392 343
Q4	496 816	16 215	91 167	71 903	149 857	57 220	639	–	–	2 073	107 742	1 430 485
2016 Q1	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
Q2	509 982	17 481	91 909	85 647	160 694	44 828	641	–	–	–5 049	113 831	1 441 197
Q3	507 540	18 142	82 415	88 039	162 202	46 531	644	–	–	–4 625	114 192	1 450 795
Q4	547 463	18 258	96 774	89 354	185 467	49 565	654	–	–	–6 470	113 861	1 479 456
2017 Q1	587 250	18 895	93 155	90 191	222 944	48 107	657	–	–	–5 577	118 878	1 464 628
Q2	595 526	18 578	91 093	91 023	234 192	48 062	664	–	–	–5 105	117 019	1 490 712
Q3	614 156	18 307	92 534	86 635	252 134	50 126	665	–	–	–2 768	116 523	1 497 489
Q4	642 182	18 048	107 243	84 848	270 160	50 809	656	–	–	–3 043	113 461	1 445 363
2018 Q1	656 750	18 031	87 635	84 503	301 629	48 242	651	–	–	–973	117 032	1 434 412
Q2	675 413	18 579	97 132	94 260	303 590	48 410	658	–	–	–2 573	115 357	1 451 276

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 September 2018 and government deficit and debt data published on 19 October 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	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
2013/14	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
2014/15	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
2015/16	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
2016/17	1 248 667	-52 766	1 195 901	191 877	76 850	1 464 628
2017/18	1 284 481	-52 144	1 232 337	123 783	78 292	1 434 412
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	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
Q2	1 045 963	-41 377	1 004 586	172 323	46 057	1 222 966
Q3	1 058 795	-39 895	1 018 900	173 003	43 515	1 235 418
Q4	1 084 089	-35 526	1 048 563	173 688	46 052	1 268 303
2014 Q1	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
Q2	1 134 957	-57 912	1 077 045	179 622	46 370	1 303 037
Q3	1 147 199	-59 799	1 087 400	180 760	44 923	1 313 083
Q4	1 174 190	-56 376	1 117 814	182 947	47 455	1 348 216
2015 Q1	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
Q2	1 192 912	-58 670	1 134 242	185 317	47 781	1 367 340
Q3	1 215 662	-57 578	1 158 084	185 739	48 520	1 392 343
Q4	1 246 761	-52 605	1 194 156	185 609	50 720	1 430 485
2016 Q1	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
Q2	1 255 986	-53 937	1 202 049	188 001	51 147	1 441 197
Q3	1 260 282	-55 750	1 204 532	189 305	56 958	1 450 795
Q4	1 274 656	-53 569	1 221 087	189 942	68 427	1 479 456
2017 Q1	1 248 667	-52 766	1 195 901	191 877	76 850	1 464 628
Q2	1 274 264	-54 281	1 219 983	194 030	76 699	1 490 712
Q3	1 281 362	-56 197	1 225 165	194 421	77 903	1 497 489
Q4	1 296 120	-53 393	1 242 727	124 301	78 335	1 445 363
2018 Q1	1 284 481	-52 144	1 232 337	123 783	78 292	1 434 412
Q2	1 305 437	-56 759	1 248 678	122 053	80 545	1 451 276

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

1 Data are consistent with the public sector finances release published on 21 September 2018 and government deficit and debt data published on 19 October 2018.



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

£ million

dataset identifier code	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2015	0	0	0	0	0	0	0	0	0
2016	21	0	21	0	21	0	21	0	21
2017	238	-109	129	0	129	0	129	0	129
2015/16	0	0	0	0	0	0	0	0	0
2016/17	87	0	87	0	87	0	87	0	87
2017/18	84	-152	-68	0	-68	0	-68	0	-68
2015 Q2	0	0	0	0	0	0	0	0	0
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	0	0	0	0	0	0	0	0	0
2016 Q1	0	0	0	0	0	0	0	0	0
2016 Q2	0	0	0	0	0	0	0	0	0
2016 Q3	0	0	0	0	0	0	0	0	0
2016 Q4	21	0	21	0	21	0	21	0	21
2017 Q1	66	0	66	0	66	0	66	0	66
2017 Q2	65	-35	30	0	30	0	30	0	30
2017 Q3	64	-37	27	0	27	0	27	0	27
2017 Q4	43	-37	6	0	6	0	6	0	6
2018 Q1	-88	-43	-131	0	-131	0	-131	0	-131
2018 Q2	-329	4	-325	1	-324	0	-324	0	-324
2016 Jul	0	0	0	0	0	0	0	0	0
2016 Aug	0	0	0	0	0	0	0	0	0
2016 Sep	0	0	0	0	0	0	0	0	0
2016 Oct	0	0	0	0	0	0	0	0	0
2016 Nov	0	0	0	0	0	0	0	0	0
2016 Dec	21	0	21	0	21	0	21	0	21
2017 Jan	22	0	22	0	22	0	22	0	22
2017 Feb	22	0	22	0	22	0	22	0	22
2017 Mar	22	0	22	0	22	0	22	0	22
2017 Apr	22	-14	8	0	8	0	8	0	8
2017 May	22	-5	17	0	17	0	17	0	17
2017 Jun	21	-16	5	0	5	0	5	0	5
2017 Jul	22	-3	19	0	19	0	19	0	19
2017 Aug	21	-19	2	0	2	0	2	0	2
2017 Sep	21	-15	6	0	6	0	6	0	6
2017 Oct	22	-12	10	0	10	0	10	0	10
2017 Nov	21	-6	15	0	15	0	15	0	15
2017 Dec	0	-19	-19	0	-19	0	-19	0	-19
2018 Jan	6	-1	5	0	5	0	5	0	5
2018 Feb	6	5	11	0	11	0	11	0	11
2018 Mar	-100	-47	-147	0	-147	0	-147	0	-147
2018 Apr	-326	-14	-340	5	-335	0	-335	0	-335
2018 May	-38	4	-34	-4	-38	0	-38	0	-38
2018 Jun	35	14	49	0	49	0	49	0	49
2018 Jul	-498	-15	-513	-30	-543	0	-543	0	-543
2018 Aug	-927	-195	-1,122	-8	-1,130	0	-1,130	0	-1,130