

Statistical bulletin

# Public sector finances, UK: June 2019

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



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# 1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks) in June 2019 was £7.2 billion, £3.8 billion more than in June 2018; the highest June borrowing since 2015.
- Borrowing in the current financial year-to-date (April 2019 to June 2019) was £17.9 billion, £4.5 billion more than in the same period last year; the financial year-to-date April 2018 to June 2018 remains the lowest borrowing for that period since 2007.
- Borrowing in the latest full financial year (April 2018 to March 2019) was £23.5 billion, £18.3 billion less than in the same period the previous year; the lowest financial year borrowing for 17 years.
- Borrowing in the latest full financial year was £0.7 billion more than the £22.8 billion forecast by the Office for Budget Responsibility (OBR) in its [Economic and Fiscal Outlook – March 2019](#).
- Debt (public sector net debt excluding public sector banks) at the end of June 2019 was £1,818.1 billion (or 83.1% of gross domestic product (GDP)); an increase of £27.0 billion (or a decrease of 1.5 percentage points of GDP) on June 2018.
- Debt at the end of June 2019 excluding Bank of England (mainly quantitative easing) was £1,636.9 billion (or 74.8% of GDP); an increase of £37.6 billion (or a decrease of 0.7 percentage points of GDP) on June 2018.
- Central government net cash requirement was £22.8 billion in the latest financial year-to-date; £8.6 billion more than in the same period last year.
- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £20.4 billion in the latest financial year-to-date; £5.9 billion more than in the same period last year.

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

In the UK, the public sector consists of five subsectors: 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](#).

## Accounting for student loans

In December 2018, we announced our decision to replace the current treatment of student loans in the public sector finances (PSF) statistics with a [treatment that better reflects the government's financial position](#).

In Section 10: Looking ahead, we have published our initial estimates of the impacts of the changes to our student loan methodology on both public sector net borrowing and net financial liabilities.

We have also presented our initial estimates of all the methodology changes planned to be introduced in September 2019, in Tables 3, 4 and 5 in [Section 10](#) of this release, with the intention of increasing the detail of these data changes further each month as more data become available.

## 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 (21 June 2019), along with supporting information users may find useful.

### Presentation of pension statistics within public sector finance tables

In September 2019, we will be changing the way we present funded public employment-related pension schemes in our public sector finance (PSF) statistics. In addition to our current presentation, which recognises the public sector's liability for the pension scheme deficit, we will extend to include pension schemes themselves (and all their assets and liabilities) and the Pension Protection Fund within the public sector boundary.

In Section 10: Looking ahead, this month we have published an estimation of the impact of these changes on public sector net debt (PSND) and public sector net financial liabilities (PSNFL). At this stage, we are still quality assuring our estimation of the impact of pension statistics on public sector net borrowing (PSNB) and we plan to publish this in our next release (21 August 2019).

This month we have updated our presentation of PSNB and PSND in [Appendix A: Public sector finances tables 1 to 10](#), to reflect the introduction of a pensions sector within the public sector boundary. This change has only been applied to the Excel dataset Appendix A and not the PDF tables. No pensions data are currently added to this presentation, the changes simply reflect the format for how the data will be published from September 2019 onwards.

Table PSA2, Public sector net borrowing: by sector has an additional (unpopulated) column to reflect the pension sector's contribution to public sector net borrowing.

An additional group of three tables, PSA8B\_1, PSA8B\_2 and PSA8B\_3: Public sector net debt, have been included. These tables have been improved to present more clearly the path between general government consolidated gross debt and public sector net debt. In summary:

- Table8A remains unchanged in the new presentation
- Tables PSA8B\_1 and PSA8B\_2 are replacements for the current tables PSA8B, PSA8D\_1 and PSA8D\_2
- Table PSA8B\_3 contains memo items that existed in the current PSA8B and PSA8D but are not included in the new presentation
- Table8C remains unchanged in the new presentation

Additional columns are included in Tables PSA8B\_1 and PSA8B\_2 to reflect the pension sector's contribution to public sector net debt, however, these are not yet populated.

## Contribution to the EU budget

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

In June 2019, the UK paid £1,033 million to the EU budget through GNI- and VAT-based contributions, which are made net of the UK rebate. This payment consisted of our standard monthly VAT- and GNI-based contributions of £1,060 million, along with a £27 million credit covering adjustments for earlier years. By comparison, in June 2018, the UK received a £237 million credit from the EU. This reduction in credit accounts for around half of the observed £405 million year-on-year June increase in EU contributions.

## Corporation Tax

Since April 2019, the way in which very large companies (those with taxable profits of more than £20 million in an accounting period) pay their Corporation Tax has changed.

Such companies are now required to pay Corporation Tax instalments earlier than large companies (those with taxable profits of more than £1.5 million in an accounting period).

Corporation Tax is recorded in the public sector finances on an accrued basis, following [improvements introduced in February 2017](#). This means that cash received in June 2019 that relates to activity in earlier periods will be accrued back, resulting in revisions to our accrued Corporation Tax numbers and subsequently public sector net borrowing.

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

In June 2019, the public sector spent more money than it received in taxes and other income, meaning it had to borrow £7.2 billion, £3.8 billion more than in June 2018.

Figure 1 summarises public sector borrowing by subsector in June 2019 and compares this with the equivalent measures in the same month a year earlier (June 2018). This presentation splits public sector net borrowing excluding public sector banks (PSNB ex) into each of its four subsectors: central government, local government, public corporations and Bank of England.

Central government receipts in June 2019 increased by £0.8 billion (or 1.5%) compared with June 2018, to £58.7 billion, while total central government expenditure increased by £4.3 billion (or 7.2%) to £64.8 billion.

Much of this annual growth in central government receipts in June 2019 came from Income Tax-related revenue, with Income Tax and National Insurance contributions increasing by £0.3 billion and £0.5 billion respectively compared with June 2018.

This month, accrued receipts of Value Added Tax (VAT) increased by £0.1 billion compared with June 2018, while Corporation Tax (CT) receipts fell by £0.1 billion over the same period. It is important to note that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Over the same period, there was a notable increase in expenditure on goods and services of £1.2 billion, while the UK's contribution to the European Union (EU) increased by £0.4 billion compared with that in June 2018.

Interest payments on the government's outstanding debt increased by £2.1 billion compared with June 2018, due largely to movements in the Retail Prices Index (RPI) to which index-linked bonds are pegged. The relationship between the RPI and the valuation index-linked bonds is explored further in the [Public sector finances Quality and Methodology Information report](#).

Both the local government and public corporations data for June 2019 are initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. While both current and capital transfers between these sectors and central government are based on administrative data supplied by HM Treasury.

**Figure 1: How each sector contributes to the growth in monthly borrowing**

June 2019, compared with June 2018, UK

£ billion

<b>PSNBex</b>			
Jun-18	Change	Jun-19	
3.3	3.8	7.2	

<b>CGNB</b>			
Jun-18	Change	Jun-19	
4.1	3.5	7.6	
=			
<b>CG Current Expenditure</b>			
57.5	4.0	61.5	
-			
<b>CG Receipts</b>			
57.8	0.8	58.7	
+			
<b>CG Depreciation</b>			
1.5	0.0	1.6	
+			
<b>CG Net Investment</b>			
2.9	0.3	3.2	

<b>LGNB</b>			
Jun-18	Change	Jun-19	
0.2	0.3	0.6	
=			
<b>LG Current Expenditure</b>			
3.3	0.7	4.0	
-			
<b>LG Receipts</b>			
3.9	0.3	4.1	
+			
<b>LG Depreciation</b>			
1.0	0.0	1.1	
+			
<b>LG Net Investment</b>			
-0.2	-0.2	-0.4	

<b>PCNB</b>			
Jun-18	Change	Jun-19	
0.0	-0.1	-0.1	
=			
<b>PC Current Expenditure</b>			
0.0	0.0	0.0	
-			
<b>PC Receipts</b>			
0.7	0.0	0.6	
+			
<b>PC Depreciation</b>			
0.8	0.0	0.7	
+			
<b>PC Net Investment</b>			
-0.1	-0.1	-0.2	

<b>BoENB</b>			
Jun-18	Change	Jun-19	
-1.0	0.1	-1.0	

<b>CG Receipts</b>			
Of Which:	Jun-18	Change	Jun-19
Taxes on production	23.7	-0.1	23.6
Of Which:			
VAT	12.7	0.1	12.8
Fuel Duty	2.5	-0.1	2.4
Alcohol	1.0	0.0	1.0
Tobacco	0.8	-0.1	0.7
Stamp Duty (L&P)	1.0	-0.1	0.9
Taxes on I&W	18.6	0.3	18.9
Of Which:			
Income Tax	13.1	0.3	13.4
o/w Self Assessment	0.2	-0.1	0.1
Corporation Tax	5.5	-0.1	5.4
Other Taxes	1.6	-0.2	1.4
Total Taxes	43.9	0.0	43.9
NICs	11.2	0.5	11.7
Interest & Dividends	0.8	0.3	1.1
Other receipts	1.9	0.1	2.0

<b>CG Expenditure</b>			
Of Which:	Jun-18	Change	Jun-19
Interest	5.0	2.1	7.1
Net social Benefits	17.4	0.1	17.5
Of Which:			
NI Fund Benefits	8.7	0.4	9.1
Social Assistance	7.9	0.2	8.1
Other Current	35.2	1.8	36.9
Of Which:			
Goods & Services	21.9	1.2	23.1
o/w Staff Costs	10.4	0.3	10.7
Transfers to LG	9.5	-0.2	9.3
Contributions to EU	0.6	0.4	1.0

Source: Office for National Statistics – Public Sector Finances

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.

Because of 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.

In the current financial year-to-date (April 2019 to June 2019), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £17.9 billion; that is, £4.5 billion more than the same period last year.

Of this £17.9 billion borrowed by the public sector in this period, £11.6 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £6.4 billion was capital spending (or net investment), such as on infrastructure.

Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April 2019 to June 2019) and compares these with the same period in the previous financial year.

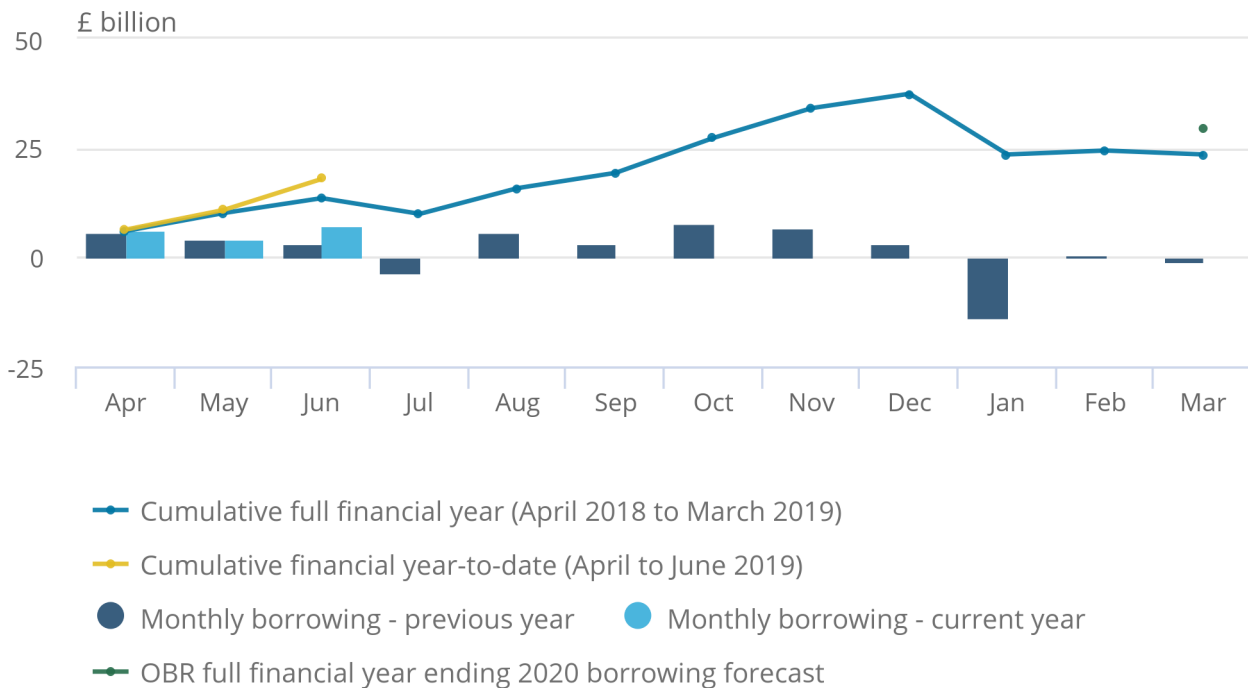
**Figure 2: The Office for Budget Responsibility expects borrowing to increase to £29.3 billion in the financial year ending March 2020**

Cumulative financial year-to-date (April 2019 to June 2019) compared with the FYE March 2019 (April 2018 to March 2019), UK

Figure 2: The Office for Budget Responsibility expects borrowing to increase to £29.3 billion in the financial year ending March 2020

2019/20 OBR  
= £29.3 bill

Cumulative financial year-to-date (April 2019 to June 2019) compared with the FYE March 2019 (April 2018 to March 2019), UK



Source: Office for National Statistics – Public Sector Finances

Notes:

1. OBR forecast for public sector net borrowing excluding public sector banks from March 2019 Economic and Fiscal Outlook (EFO).

Figure 3 summarises the contributions of each subsector to public sector net borrowing (excluding public sector banks) in the latest financial year-to-date (April 2019 to June 2019) and compares these with the same period last 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 year-to-date, of the £17.9 billion borrowed by the public sector, £19.7 billion was borrowed by central government and £0.2 billion was borrowed by the Bank of England, while local government and public corporations were in surplus by £1.7 billion and £0.2 billion respectively.

In the latest financial year-to-date, central government received £177.6 billion in income, including £130.1 billion in taxes. This was 2.9% more than in the same period last year.

Over the same period, central government spent £192.6 billion, an increase of 4.8%. Of this amount, around two-thirds was spent by central government departments (Education, Defence, Health and Social Care), just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remainder being spent on capital investment and interest on government's outstanding debt.



**Figure 3: How each sector contributes to the growth in borrowing**

Current financial year-to-date (April 2019 to June 2019) compared with the previous financial year-to-date, UK

£ billion

<b>PSNBex</b>			
2018/19	Change	2019/20	
13.5	4.5	17.9	

<b>CGNB</b>			
2018/19	Change	2019/20	
15.6	4.1	19.7	

<b>LGNB</b>			
2018/19	Change	2019/20	
-2.6	0.9	-1.7	

<b>PCNB</b>			
2018/19	Change	2019/20	
0.1	-0.3	-0.2	

<b>CG Current Expenditure</b>			
2018/19	Change	2019/20	
174.5	8.0	182.5	

<b>LG Current Expenditure</b>			
2018/19	Change	2019/20	
8.6	1.9	10.5	

<b>PC Current Expenditure</b>			
2018/19	Change	2019/20	
0.1	-0.1	0.1	

<b>CG Receipts</b>			
2018/19	Change	2019/20	
172.7	4.9	177.6	

<b>LG Receipts</b>			
2018/19	Change	2019/20	
11.6	0.8	12.4	

<b>PC Receipts</b>			
2018/19	Change	2019/20	
2.0	-0.1	1.8	

<b>CG Depreciation</b>			
2018/19	Change	2019/20	
4.6	0.1	4.7	

<b>LG Depreciation</b>			
2018/19	Change	2019/20	
3.1	0.1	3.2	

<b>PC Depreciation</b>			
2018/19	Change	2019/20	
2.3	-0.1	2.2	

<b>CG Net Investment</b>			
2018/19	Change	2019/20	
9.2	0.9	10.1	

<b>LG Net Investment</b>			
2018/19	Change	2019/20	
-2.6	-0.4	-3.0	

<b>PC Net Investment</b>			
2018/19	Change	2019/20	
-0.3	-0.3	-0.6	

<b>BoENB</b>			
2018/19	Change	2019/20	
0.3	-0.1	0.2	

<b>CG Receipts</b>			
Of Which:	2018/19	Change	2019/20
Taxes on production	69.6	0.7	70.3
Of Which:			
VAT	37.2	1.3	38.5
Fuel Duty	7.2	-0.1	7.1
Alcohol	3.1	0.0	3.1
Tobacco	2.4	-0.3	2.1
Stamp Duty (L&P)	3.1	-0.2	2.9
Taxes on I&W	53.9	1.3	55.2
Of Which:			
Income Tax	37.9	1.2	39.1
o/w Self Assessment	0.0	-0.4	-0.3
Corporation Tax	15.8	0.1	15.9
Other Taxes	4.7	-0.1	4.5
Total Taxes	128.2	1.9	130.1
NICs	32.8	1.8	34.6
Interest & Dividends	5.9	1.0	6.9
Other receipts	5.7	0.3	6.1

<b>CG Expenditure</b>			
Of Which:	2018/19	Change	2019/20
Interest	14.6	1.8	16.4
Net social Benefits	53.1	0.9	54.0
Of Which:			
NI Fund Benefits	26.2	0.8	27.0
Social Assistance	24.0	1.1	25.1
Other Current	106.7	5.3	112.0
Of Which:			
Goods & Services	64.4	4.4	68.8
o/w Staff Costs	30.8	1.3	32.1
Transfers to LG	29.8	-0.3	29.4
Contributions to EU	2.4	0.1	2.4

Source: Office for National Statistics – Public Sector Finances

Notes:

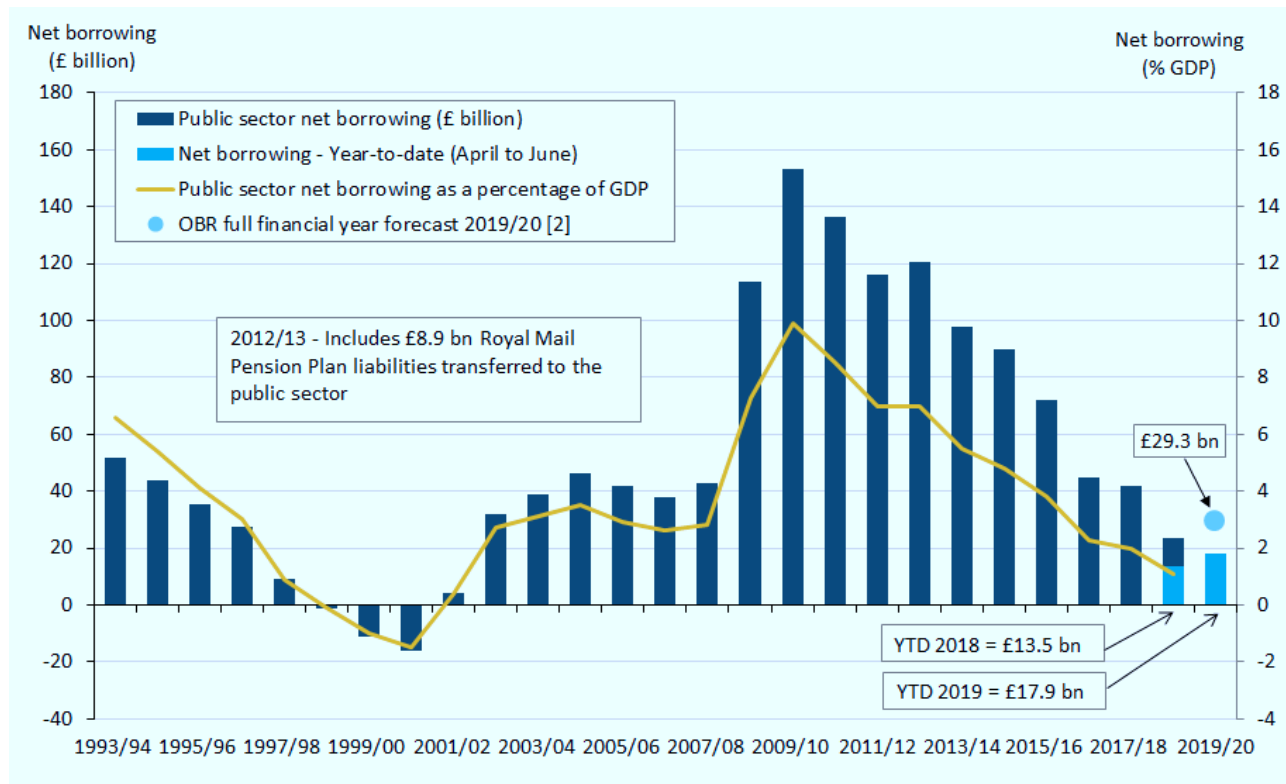
1. PSNBex - Public sector net borrowing excluding public sector banks.
2. CGNB - Central government net borrowing.
3. LGNB - Local government net borrowing.
4. PCNB - Non-financial public corporations' net borrowing.
5. BoENB - Bank of England net borrowing.
6. L&P - Land and property.
7. I&W - Income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

Figure 4 illustrates that annual borrowing has been 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 2018 to March 2019), the £23.5 billion (or 1.1% of gross domestic product (GDP)) borrowed by the public sector was less than one-fifth (15.4%) of the amount seen in the FYE March 2010, when borrowing was £153.1 billion (or 9.9% of GDP).

**Figure 4: Borrowing has been generally falling since its peak in financial year ending March 2010**

Public sector net borrowing (excluding public sector banks), UK, April 1993 to June 2019



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Office for Budget Responsibility (OBR) full financial year forecast of £29.3 billion for public sector net borrowing excluding public sector banks in the financial year ending March 2020 (March 2019 Economic and Fiscal Outlook).
2. Financial year 2018/19 represents the financial year ending 2019 (April 2018 to March 2019).
3. YTD equals year-to-date (April to June).

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

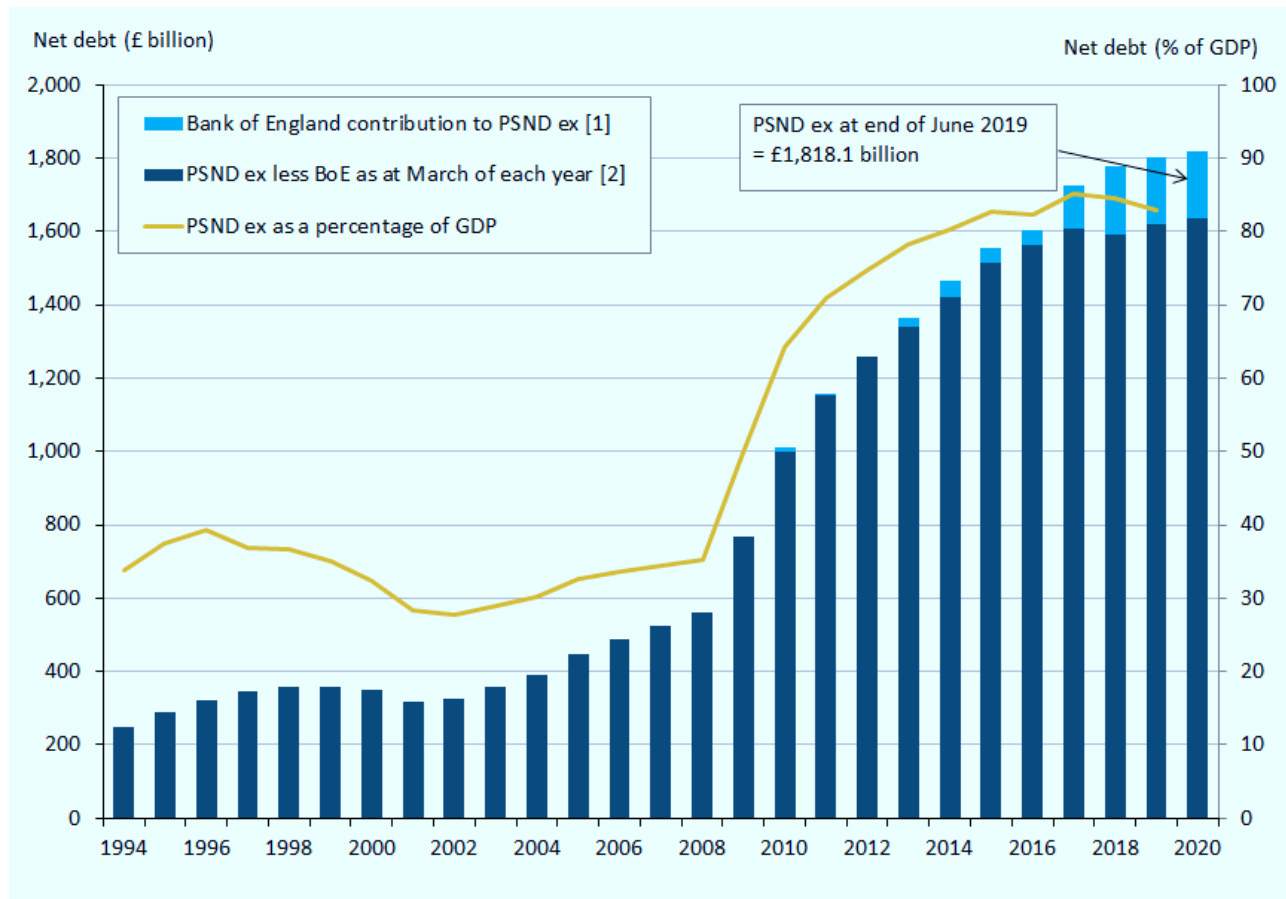
Public sector net debt (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), that has built up by successive government administrations over many years.

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 June 2019, the amount of money owed by the public sector to the private sector stood at just over £1.8 trillion (Figure 5), which equates to 83.1% 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: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years**

Public sector net debt (excluding public sector banks), UK, March 1994 to the end of June 2019



Source: Office for National Statistics – Public Sector Finances

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 Bank of England's (BoE) contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (APF) and the [Term Funding Scheme](#) (TFS). If we were to exclude BoE from our calculation of public sector net debt (excluding public sector banks), it would reduce by £181.2 billion, from £1,818.1 billion to £1,636.9 billion, or from 83.1% of GDP to 74.8%.

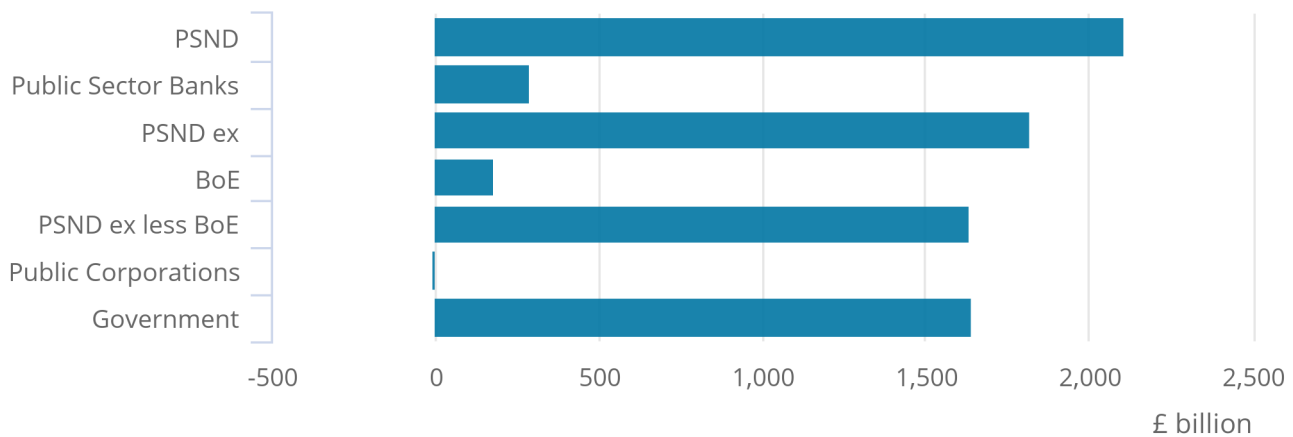
Figure 6 breaks down outstanding public sector net debt at the end of June 2019 into the subsectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

## Figure 6: How each sector contributes to debt, UK

At end of June 2019

### Figure 6: How each sector contributes to debt, UK

At end of June 2019



Source: Office for National Statistics – Public Sector Finances

#### Notes:

1. PSND - Public sector net debt.
2. PSNDex - Public sector net debt excluding public sector banks.
3. PSNDex less BoE - Public sector net debt excluding both public sector banks and Bank of England.

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 2019 to June 2019).

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

March 2019 debt position	changes (April to June 2019)	June 2019 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
	<p>Current Expenditure £ 190.2 bn</p> <p>-</p> <p>Current Receipts £ 188.9 bn</p> <p>+</p> <p>Depreciation £ 10.2 bn</p> <p>=</p> <p>Current Budget Deficit £ 11.6 bn</p> <p>+</p> <p>Net Investment £ 6.4 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 17.9 bn</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ 9.0 bn</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ -11.2 bn</p> <p>=</p> <p>Net Cash Requirement £ 15.8 bn</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ 1.2 bn</p> <p>=</p> <p>Change in Net Debt £ 17.0 bn</p>	
<p>Gross Debt £ 1,822.8 bn</p> <p>-</p> <p>Liquid Assets £ 205.3 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,617.5 bn</p> <p>+</p> <p>BoE contribution £ 183.5 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,801.1 bn</p>	+	<p>Gross Debt £ 1,852.8 bn</p> <p>-</p> <p>Liquid Assets £ 215.9 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,636.9 bn</p> <p>+</p> <p>BoE contribution £ 181.2 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,818.1 bn</p>
<p><b>Balance Sheet</b> <b>March 2019</b></p>	<p><b>changes in volume</b> <b>between periods</b></p>	<p><b>Balance Sheet</b> <b>June 2019</b></p>

Source: Office for National Statistics – Public Sector Finances

**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/discounts and capital uplifts). Changes in volume of debt not due to transactions (for example, sector reclassification).

## 6 . Revisions since the previous release

Revisions can be the result of both updated data sources and methodology changes. This month, revisions to public sector net borrowing are a result of updated data.

### Latest estimate of gross domestic product

On 28 June 2019, we published our latest estimate of gross domestic product (GDP) for the fourth quarter of the financial year ending March 2020 (January to March 2019). This latest figure has been used in this publication to enable us to publish estimates of current budget deficit, net investment, net debt and net financial liabilities as ratios of GDP. Previously, the Quarter 1 2019 GDP figure was estimated based on forecasts produced by the Office for Budget Responsibility (OBR). As a result of this update, our estimate of monthly GDP has been revised back to July 2018.

### Bank of England

Estimates of the net borrowing, net cash requirement and net debt of the Bank of England are derived from their published annual reports. The Bank's [latest annual report](#) was published on 6 June 2019 covering the period 1 March 2018 to 28 February 2019. Data from this report have been used to replace our forecasts for the financial year ending March 2019 and to inform our forecasts for the financial year ending March 2020.

As a consequence of receiving these data, while our estimate of the Bank's net borrowing and net cash requirement over the calendar year 2019 remain largely unchanged, its contribution to net debt at the end of December 2019 has increased by £1.3 billion. These revisions are reflected at a public sector level, in measures that both exclude and include public sector banks.

### Revisions summary

Table 1 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous bulletin (published on 21 June 2019).

Table 1: Revisions to main aggregates  
Revisions since the previous public sector finances bulletin (published 21 June 2019), UK

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

Period	Net borrowing							
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs	BoE	PSNB ex	PSND ex	PSND % of GDP	PSNCR ex
2016/17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017/18	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
2018/19	-0.3	0.0	0.0	-0.1	-0.5	-0.1	-0.1	-0.2
2019/20 y-t-d10	-0.9	-0.1	0.0	-0.1	-1.1	0.1	-0.1	0.0
2019 Apr	-0.4	0.0	0.0	-0.1	-0.5	0.0	-0.1	0.0
2019 May	-0.5	-0.1	0.0	-0.1	-0.6	0.1	-0.1	0.0

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. Unless otherwise stated. [Back to table](#)
2. Central government. [Back to table](#)
3. Local government. [Back to table](#)
4. Non-financial public corporations. [Back to table](#)
5. Bank of England. [Back to table](#)
6. Public sector net borrowing excluding public sector banks. [Back to table](#)
7. Public sector net debt excluding public sector banks. [Back to table](#)
8. Public sector net cash requirement excluding public sector banks. [Back to table](#)
9. 2018/19 represents financial year ending 2019 (April 2018 to March 2019). [Back to table](#)
10. y-t-d means current financial year to date (April to May 2019). [Back to table](#)

### Revisions to public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to May 2019)

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



Public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date has been revised down by £1.1 billion compared with figures presented in the previous bulletin (published on 21 June 2019). This revision was due largely to the receipt of updated central government data, which saw our previous estimate of central government receipts increasing by £0.6 billion and current expenditure reducing by £0.2 billion.

Of the £0.6 billion increase in central government receipts, previous estimates of tax revenue increased by £0.3 billion, interest and dividends receipts increased by £0.2 billion and National Insurance contributions increased by £0.1 billion.

Over the same period, a £0.8 billion reduction in central government's expenditure on goods and services was partially offset by an increase of £0.5 billion in its staff costs.

In addition to the reduction in central government net borrowing, our previous estimates of both local government and Bank of England (BoE) net borrowing reduced by £0.1 billion.

Figure 8 breaks down the revision to PSNB ex in the current financial year-to-date by each of its four subsectors: central government, local government, non-financial public corporations and BoE.

**Figure 8: How each element of the public sector contributes to the revision in financial year-to-date net borrowing (PSNB ex)**

Latest data covering the months of April and May 2019, compared with that presented in the previous bulletin (21 June 2019), UK

£ billion

<b>PSNBex</b>			
Previous	Revision	Latest	
11.9	-1.1	10.8	

<b>CGNB</b>			
Previous	Revision	Latest	
12.9	-0.9	12.0	
=			
<b>CG Current Expenditure</b>			
Previous	Revision	Latest	
121.2	-0.2	121.0	
-			
<b>CG Receipts</b>			
Previous	Revision	Latest	
118.4	0.6	118.9	
+			
<b>CG Depreciation</b>			
Previous	Revision	Latest	
3.2	0.0	3.2	
+			
<b>CG Net Investment</b>			
Previous	Revision	Latest	
7.0	-0.1	6.8	

<b>LGNB</b>			
Previous	Revision	Latest	
-2.2	-0.1	-2.3	
=			
<b>LG Current Expenditure</b>			
Previous	Revision	Latest	
6.5	-0.1	6.5	
-			
<b>LG Receipts</b>			
Previous	Revision	Latest	
8.3	0.0	8.3	
+			
<b>LG Depreciation</b>			
Previous	Revision	Latest	
2.2	0.0	2.2	
+			
<b>LG Net Investment</b>			
Previous	Revision	Latest	
-2.6	0.0	-2.6	

<b>PCNB</b>			
Previous	Revision	Latest	
-0.1	0.0	-0.1	
=			
<b>PC Current Expenditure</b>			
Previous	Revision	Latest	
0.0	0.0	0.0	
-			
<b>PC Receipts</b>			
Previous	Revision	Latest	
1.2	0.0	1.2	
+			
<b>PC Depreciation</b>			
Previous	Revision	Latest	
1.5	0.0	1.5	
+			
<b>PC Net Investment</b>			
Previous	Revision	Latest	
-0.4	0.0	-0.4	

<b>BoENB</b>			
Previous	Revision	Latest	
1.3	-0.1	1.1	

<b>CG Receipts</b>			
Of Which:	Previous	Revision	Latest
Taxes on production	46.6	0.2	46.8
Of Which:			
VAT	25.5	0.2	25.7
Fuel Duty	4.7	0.0	4.7
Alcohol	2.1	0.0	2.1
Tobacco	1.4	0.0	1.4
Stamp Duty (L&P)	2.0	0.0	2.0
Taxes on I&W	36.2	0.1	36.4
Of Which:			
Income Tax	25.7	0.1	25.7
o/w Self Assessment	-0.5	0.0	-0.5
Corporation Tax	10.5	0.1	10.5
Other Taxes	3.1	0.0	3.1
Total Taxes	85.9	0.3	86.2
NICs	22.8	0.1	22.9
Interest & Dividends	5.6	0.2	5.8
Other receipts	4.0	0.0	4.1

<b>CG Expenditure</b>			
Of Which:	Previous	Revision	Latest
Interest	9.4	0.0	9.3
Net social Benefits	36.5	0.0	36.5
Of Which:			
NI Fund Benefits	17.9	0.0	17.9
Social Assistance	17.1	-0.1	17.0
Other Current	75.3	-0.2	75.1
Of Which:			
Goods & Services	45.9	-0.2	45.7
o/w Staff Costs	20.8	0.5	21.4
Transfers to LG	20.1	0.1	20.2
Contributions to EU	1.4	0.0	1.4

Source: Office for National Statistics – Public Sector Finances

Notes:

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

## **Revisions to public sector net borrowing (excluding public sector banks) in the financial year ending March 2019 (April 2018 to March 2019)**

This bulletin presents the fourth estimate of UK public sector finances for the financial year ending March 2019; these are not final figures and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

Since our last release (published on 21 June 2019), public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2018 to March 2019 has been revised down by £0.5 billion.

Our previous estimate of central government tax receipts has increased by £0.1 billion, due largely to an increase in accrued Value Added Tax (VAT) receipts of £0.2 billion, partially offset by a reduction of £0.1 billion in accrued Corporation Tax receipts. It is important to remember that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received. In addition to the comparatively small increase in tax receipts, our previous estimate of rent and other current transfers has increased by £0.2 billion, again due to improved source data.

## **How estimates of public sector net borrowing change over time**

Borrowing in the latest full financial year (April 2018 to March 2019) was £23.5 billion, a £1.2 billion reduction on our first estimate of £24.7 billion (published on 24 April 2019). We expect this figure will be revised further over the coming months as we continue to replace our initial estimates with provisional and then final outturn data.

Revisions to the first reported estimate of public sector net borrowing: Appendix F summarises revisions to the first estimate of public sector borrowing (excluding public sector banks) by subsector for the last six financial years. Revisions are shown at 6 and 12 months after year-end.

For example, when we first published our estimate of public sector net borrowing (PSNB ex) for the financial year ending March 2018 (April 2017 to March 2018) in April 2018, we estimated it as £42.6 billion. In April 2019, or 12 months later, we presented a revised estimate of £41.8 billion, £0.8 billion lower than our initial estimate.

We have published an article, [Public Sector Finances – Sources summary and their timing \(PDF, 22.8KB\)](#), which provides a brief summary of the different sources used and the implications of using those data in the monthly public sector finances (PSF) statistical bulletin.

## Revisions to public sector net debt excluding public sector banks

Public sector net debt excluding public sector banks (PSND ex) at the end of May 2019 has been revised up by £0.1 billion compared with that presented in the previous bulletin (published on 21 June 2019), where a £0.3 billion increase in the Bank of England's contribution to net debt was largely offset by a £0.2 billion increase in central government liquid assets.

## 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, in spring and autumn.

On 13 March 2019, the government published its [Spring Statement 2019](#). On the same day the OBR published updated forecasts for debt and borrowing, on which the Spring Statement 2019 is based.

The OBR forecasts used in this bulletin are based on those published in its [Economic and Fiscal Outlook – March 2019](#). In this publication, the OBR forecast public sector net borrowing (excluding public sector banks) in the financial year ending March 2019 to be £22.8 billion, with an expectation it would increase to £29.3 billion in the financial year ending March 2020.

Table 2 compares the current outturn estimates for each of our main public sector (excluding public sector banks) aggregates for the current financial year-to-date with corresponding OBR forecasts for the following financial year. It also compares the latest full financial year (April 2018 to March 2019) outturn estimates with those of the previous financial year.

Caution should be taken when comparing public sector finances data with the 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 the OBR forecasts and outturn data.

Table 2: Latest outturn estimates compared with Office for Budget Responsibility forecasts  
Forecasts in the current financial year-to-date (April to June 2019) compared with the latest full financial year (April 2018 to March 2019), UK

Excluding public sector banks	£ billion <sup>1</sup> (not seasonally adjusted)					
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018/19 Outturn	2019/20 OBR Forecast	% change
Current budget deficit <sup>2</sup>	7.2	11.6	61.5	-18.1	-17.7	-2.3
Net investment <sup>3</sup>	6.3	6.4	1.1	41.7	47.0	12.8
Net borrowing	13.5	17.9	33.2	23.5	29.3	24.8
Net debt	1,791.1	1,818.1	1.5	1,801.1	1,838.2	2.1
Net debt as a percentage of GDP <sup>1</sup>	84.6	83.1	-1.5	83.0	82.2	-0.8

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. Unless otherwise stated. [Back to table](#)
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts. [Back to table](#)
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation. [Back to table](#)
4. Net borrowing is current budget deficit plus net investment. [Back to table](#)
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets. [Back to table](#)
6. GDP at current market price. [Back to table](#)
7. Financial year-to-date refers to the period April to June. [Back to table](#)
8. 2019/20 refers to financial year ending in March 2020 and 2018/19 refers to financial year ending in March 2019. [Back to table](#)
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2019. [Back to table](#)
10. Change in percentage points. [Back to table](#)

## 8 . International comparisons of borrowing and debt

### Government Finance Statistics

The UK government debt and deficit statistical bulletin is published quarterly (in January, April, July and December each year), to coincide with when the UK and other EU member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

On 17 July 2019, we published [UK government debt and deficit: March 2018](#), consistent with [Public sector finances, UK: May 2019](#) (published on 21 June 2019). In this publication we stated that:

- general government gross debt was £1,821.3 billion at the end of the financial year ending March 2019, equivalent to 85.2% of gross domestic product (GDP); 25.2 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £25.5 billion in the financial year ending March 2019, equivalent to 1.2% of GDP; 1.8 percentage points below the Maastricht reference value of 3%

This month we publish largely unchanged data compared with those published on 17 July 2019, with the estimate of general government net borrowing decreasing by £0.3 billion, while general government gross debt remains unchanged.

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.

## International Monetary Fund's Government Finance Statistics framework

In May 2019, we published [supplementary tables compliant with the International Monetary Fund's \(IMF\) Government Finance Statistics framework](#) for the first time.

These new supplementary tables, [International Monetary Fund's Government Finance Statistics Framework in the Public Sector Finances: Appendix E](#), present the public sector balance sheet, statement of operations and statement of other economic flows. We intend to further refine these statements and further align the underlying methodology with the Government Finance Statistics Manual 2014.

Our methodological article, [International Monetary Fund's Government Finance Statistics Framework in the Public Sector Finances](#), accompanies these tables. It provides an overview of the IMF's framework, explains differences to the national accounts framework, provides information on data sources and quality, and details our future plans.

## 9 . Quality and methodology

The [Public sector finances Quality and Methodology Information report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

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

Further information on these and additional adjustments can be found in the [Public sector finances Quality and Methodology Information report](#).

## 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.

### Looking ahead – developments in public sector finance statistics

On 31 May 2019, we published the second publication in our series of development articles, [Looking ahead – developments in public sector finance statistics: 2019](#). In this article we listed a number of short-term areas of work that we aim to implement in public sector finance (PSF) statistics within 18 months from the date of this publication. These include:

- treatment of student loans
- presentation of pension data on a gross basis
- International Monetary Fund's Government Finance Statistics framework
- treatment of capital consumption (or depreciation)
- continuous development of public sector net financial liabilities
- recording of leases

The article also provides some detail on the areas of planned medium- and longer-term development.

### Developments in public sector finance statistics: planned for September 2019

This section presents information on aspects of data or methodology that are planned for introduction in September 2019. Where available, we have presented our initial estimates of the expected revisions to public sector net borrowing, net debt and net financial liability.

### Student loans in public sector finances: methodological guide

In December 2018, we announced our decision to replace the current treatment of student loans in the PSF statistics with a [treatment that better reflects government's financial position](#). This new approach, described in our methodology article [Student loans in public sector finances: a methodological guide](#), published on 21 June 2019, recognises that a significant proportion of student loan debt will never be repaid by recording government expenditure related to the cancellation of student loans in the period that loans are issued rather than decades afterwards.

When we announced our initial decision, we estimated (based on Office for Budget Responsibility (OBR) calculations) that introducing the new treatment would increase public sector net borrowing (PSNB) by approximately £12 billion in the financial year ending March 2019. Since December 2018, we have worked with the Department for Education to develop and refine the modelling that underlies these estimates. Following this work, our latest estimate of the impact on PSNB in the financial year ending March 2019 is that it will be increased by £10.6 billion.

Public sector net financial liabilities (PSNFL) at the end of March 2019 are also expected to increase by £59.2 billion, reflecting the lower value of the loan asset held by government. On the other hand, public sector net debt (PSND) is invariant to the student loan treatment, being affected only by the levels of cash extended to borrowers at inception and repaid by them in consequent time periods.

## **Presentation of pension data**

In September 2019, we will be changing the way we present funded public sector employment-related pension schemes in our PSF statistics. In addition to our current presentation, which recognises the public sector's liability for the pension scheme deficit, we will extend to include pension schemes themselves (and all their assets and liabilities) and the Pension Protection Fund within the public sector boundary.

While the change is mainly focused on presentation, we expect public sector net debt (PSND) at the end of March 2019 to decrease by £30.5 billion as a result of the consolidation of pension schemes' gilt holdings and liquid assets. However, public sector net financial liabilities (PSNFL) will increase but by lesser amounts. At the end of March 2019, it is estimated that PSNFL will increase by £17.4 billion. Around half of this increase in PSNFL reflects the fact that the pension fund balance sheets include non-financial assets, which are excluded from PSNFL, and the other half reflects the conventions followed in the valuation of government debt.

This is the first time we have provided time series estimates for the inclusion of public sector employment-related pension funds with the PSF fiscal aggregates. In our last publication (21 June 2019), we provided initial estimates for the impact on both PSND and PSNFL at the end of March 2018, where we erroneously estimated that the pensions impact on PSNFL at the end of March 2018 would be a decrease of around £9 billion.

Public sector pension schemes accounts include their financial liabilities along with both their financial and non-financial assets. However, only financial liabilities and assets are included in PSNFL. This imbalance results in a positive impact on PSNFL, by an amount equivalent to these non-financial assets plus the difference between the market value and face values of the central government gilts held by the pension funds.

In addition, when recognised as a government liability, debt securities are recorded on a face value basis, which represents the amount due to be repaid. However, in the pension fund's balance sheet, the recording of debt securities issued by government is done on a market value basis. As a result, the consolidation process is not neutral in its impact on either PSND or PSNFL. PSND decreases by the full face value of pension fund holdings of government debt securities, while PSNFL increases by the difference between the market value and face value of these holdings.

Finally, public sector net borrowing (PSNB) will be affected by a wider range of transactions related to pensions, including instances when pensions schemes enter the Pension Protection Fund. At this stage, we are still quality assuring our estimation of the impact of pension statistics on PSNB and plan to publish these in our next release (21 August 2019).

## **Impact tables for changes to be implemented in September 2019**

This section presents our initial estimates of revisions to public sector net borrowing (Table 3), net financial liability (Table 4) and net debt (Table 5) due to our planned methodology and data changes scheduled to be introduced in September 2019.



The impact of these changes is still being assessed and it is our intention to update and further populate these tables over the coming months as further detail becomes available.

## **Capital consumption**

Any updates to capital consumption are PSNB neutral, that is, any increase in capital consumption leads to an equivalent increase in current budget deficit and an equal and offsetting reduction in net investment. There are no PSNB, PSND or PSNFL impacts associated with a change to capital consumption.

Table 3: Provisional impact of Student loans and public sector funded pension scheme changes on public sector net borrowing excluding public sector banks, UK

£ billion (not seasonally adjusted)

	Current basis		Methods change				New basis			
	Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP	Student loans <sup>1 2</sup>	Public sector funded pension schemes <sup>3</sup>	Capital Consumption	Of which: Current budget	Of which: Net investment	Other <sup>3</sup>	Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP
1997 /98	9.1	0.9	0.0	-	0.0	3.7	-3.7	-	9.1	0.9
1998 /99	-1.1	-0.1	0.0	-	0.0	3.9	-3.9	-	-1.1	-0.1
1999 /00	-11.0	-1.0	0.1	-	0.0	3.6	-3.6	-	-10.9	-1.0
2000 /01	-16.1	-1.5	0.1	-	0.0	3.5	-3.5	-	-16.0	-1.5
2001 /02	4.4	0.4	0.1	-	0.0	3.0	-3.0	-	4.5	0.4
2002 /03	32.1	2.7	0.1	-	0.0	1.5	-1.5	-	32.2	2.7
2003 /04	38.8	3.1	0.1	-	0.0	1.0	-1.0	-	38.9	3.1
2004 /05	46.1	3.5	0.2	-	0.0	-0.3	0.3	-	46.3	3.5
2005 /06	41.6	2.9	0.2	-	0.0	-1.2	1.2	-	41.8	3.0
2006 /07	38.0	2.6	0.4	-	0.0	-2.3	2.3	-	38.4	2.6
2007 /08	42.9	2.8	0.6	-	0.0	-3.1	3.1	-	43.6	2.8
2008 /09	113.5	7.3	0.9	-	0.0	-5.0	5.0	-	114.4	7.3
2009 /10	153.1	9.9	1.5	-	0.0	-6.1	6.1	-	154.6	10.0
2010 /11	136.5	8.5	1.2	-	0.0	-7.6	7.6	-	137.7	8.6
2011 /12	116.3	7.0	1.3	-	0.0	-9.1	9.1	-	117.6	7.1
2012 /13	120.3	7.0	2.2	-	0.0	-10.2	10.2	-	122.5	7.2
2013 /14	97.7	5.5	3.7	-	0.0	-11.7	11.7	-	101.4	5.7
2014 /15	89.9	4.8	5.2	-	0.0	-12.7	12.7	-	95.0	5.1
2015 /16	71.8	3.8	6.2	-	0.0	-13.7	13.7	-	78.0	4.1
2016 /17	44.9	2.3	7.2	-	0.0	6.3	-6.3	-	52.1	2.6

2017 41.8 /18	2.0	8.9	-	0.0	6.5	-6.5	-	50.7	2.5
2018 23.5 /19	1.1	10.6	-	0.0	8.7	-8.7	-	34.1	1.6

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. These include changes as a result of Plan 1 and Plan 2 loans. [Back to table](#)
2. Student loans impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
3. Figures not yet available. [Back to table](#)
4. Provides both the current and capital elements of planned Capital Consumption improvements. [Back to table](#)

Table 4: Provisional impact of Student loans and public sector funded pension scheme changes on public sector net financial liabilities (PSNFL), UK

£ billion (not seasonally adjusted)

	Current basis		Methods changes			New basis	
	Public sector net financial liabilities	Public sector net financial liabilities as a percentage of GDP	Student loans <sup>1 2</sup>	Public sector funded pension schemes <sup>3</sup>	Other	Public sector net financial liabilities	Public sector net financial liabilities as a percentage of GDP
1997 /98	312.3	31.9	-	0.0	-	312.3	31.9
1998 /99	314.5	30.7	2.5	0.0	-	317.0	31.0
1999 /00	282.6	26.2	2.7	4.7	-	289.9	26.9
2000 /01	287.0	25.7	2.9	4.2	-	294.1	26.3
2001 /02	314.0	26.9	2.9	3.6	-	320.5	27.4
2002 /03	366.1	29.7	2.7	3.4	-	372.2	30.2
2003 /04	384.6	29.6	2.8	3.8	-	391.1	30.1
2004 /05	428.6	31.4	2.5	4.2	-	435.3	31.8
2005 /06	432.3	29.9	2.4	5.1	-	439.9	30.4
2006 /07	457.8	30.1	3.1	5.2	-	466.1	30.6
2007 /08	507.6	32.1	4.1	5.3	-	517.0	32.7
2008 /09	707.5	45.9	5.3	4.8	-	717.6	46.6
2009 /10	829.9	52.8	6.4	5.6	-	841.9	53.5
2010 /11	935.9	57.4	7.6	6.5	-	949.9	58.3
2011 /12	1,067.5	63.7	9.4	9.2	-	1,086.2	64.8
2012 /13	1,192.4	68.4	11.7	8.3	-	1,212.4	69.5
2013 /14	1,271.0	69.6	16.1	9.2	-	1,296.3	71.0
2014 /15	1,342.4	71.4	22.2	12.4	-	1,377.0	73.2
2015 /16	1,417.8	72.8	29.3	12.7	-	1,459.8	74.9
2016 /17	1,452.9	71.6	38.1	16.5	-	1,507.5	74.3

2017 /18	1,415.5	67.3	45.1	16.4	-	1,477.0	70.2
2018 /19	1,427.0	65.8	59.2	17.4	-	1,503.7	69.3

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. These include changes as a result of Plan 1 and Plan 2 loans. [Back to table](#)
2. Student loans impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
3. Public sector funded pension scheme impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
4. Figures not yet available. [Back to table](#)

Table 5: Provisional impact of Student loans, public sector funded pension scheme changes and other expected data changes on public sector net debt (PSND ex), UK

£ billion (not seasonally adjusted)

	Current basis		Methods changes			New basis	
	Public sector net debt	Public sector net debt as a percentage of GDP	Student loans	Public sector funded pension schemes <sup>1</sup>	Other <sup>2</sup>	Public sector net debt	Public sector net debt as a percentage of GDP
1997/98	358.6	36.7	0.0	-7.7	-	350.9	35.9
1998/99	357.8	35.0	0.0	-8.4	-	349.4	34.2
1999/00	349.3	32.4	0.0	-9.4	-	339.9	31.6
2000/01	316.7	28.3	0.0	-8.9	-	307.9	27.5
2001/02	323.1	27.7	0.0	-8.2	-	314.8	27.0
2002/03	356.2	28.9	0.0	-7.3	-	349.0	28.3
2003/04	391.0	30.1	0.0	-8.5	-	382.5	29.4
2004/05	446.5	32.7	0.0	-9.6	-	436.9	32.0
2005/06	487.2	33.6	0.0	-11.4	-	475.8	32.9
2006/07	523.6	34.4	0.0	-12.9	-	510.6	33.5
2007/08	557.2	35.2	0.0	-12.4	-	544.8	34.4
2008/09	768.3	49.9	0.0	-11.3	-	757.0	49.2
2009/10	1,011.9	64.3	0.0	-14.8	-	997.2	63.4
2010/11	1,157.6	71.0	0.0	-15.2	-	1,142.4	70.1
2011/12	1,253.1	74.7	0.0	-20.2	-	1,232.9	73.5
2012/13	1,363.6	78.2	0.0	-16.4	-	1,347.2	77.3
2013/14	1,464.4	80.2	0.0	-23.1	-	1,441.3	78.9
2014/15	1,554.7	82.6	0.0	-24.8	-	1,529.9	81.3
2015/16	1,602.6	82.3	0.0	-22.6	-	1,580.0	81.1
2016/17	1,726.7	85.1	0.0	-26.8	-	1,699.8	83.8
2017/18	1,779.3	84.6	0.0	-29.5	-	1,749.9	83.2
2018/19	1,801.1	83.0	0.0	-30.5	-	1,770.6	81.6

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. Public sector funded pension scheme impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
2. Figures not yet available. [Back to table](#)

## Ongoing developments in public sector finance statistics

This section presents information on our current continuous improvement projects and methodological decisions that are planned but not yet included in the public sector finances.

### Company tax credits

In conjunction with HM Revenue and Customs (HMRC), we are currently reviewing our recording of company tax credits. We will announce the findings of this review and introduce any data revisions at the earliest opportunity.

### Clinical Negligence Indemnity Cover

On 1 April 2019, the government announced the [Clinical Negligence Scheme for General Practice \(CNSGP\)](#), operated by [NHS Resolution](#) on behalf of the Secretary of State for Health and Social Care.

The scheme provides comprehensive cover to all General Practitioners (GPs) and their wider practice team for clinical negligence relating to NHS services occurring from 1 April 2019. In parallel, the government has agreed commercial terms with the Medical Protection Society covering claims for historic NHS clinical negligence incidents of their GP members occurring at any time before 1 April 2019.

We are currently assessing the implications of this scheme on the public sector finances and will announce our findings at the earliest opportunity.

### EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in their [Economic and Fiscal Outlook – March 2019 report](#), the details in the report are still subject to negotiation.

There is insufficient certainty at this stage for us to complete a formal assessment of impact on the UK public sector finances.

On 28 January 2019, National Statistician John Pullinger [released a statement outlining our legislative preparations for a possible no-deal EU exit](#).

### 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 subsector](#), effective from 14 February 2018. We are currently investigating the implications of this decision and our conclusions will be announced in due course.

### Carillion insolvency

Following Carillion Plc declaring insolvency on 15 January 2018, the UK government announced that it would [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 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.

## Sale of railway arches

On 11 September 2018, [Network Rail announced they had agreed terms for the sale of their Commercial Estate business in England and Wales](#). On 4 February 2019, the National Audit Office confirmed that [Network Rail had completed a £1.46 billion sale of its commercial property portfolio](#) consisting of approximately 5,200 properties across England and Wales, mainly railway arches.

Public sector net debt at the end of February 2019 and the central government net cash requirement in February 2019 were each reduced by an amount equivalent to the cash received by central government from the sale.

We are currently investigating the nature of the transaction to ensure that the impacts will be fully reflected in the public sector finances and so it has yet to be determined whether public sector net borrowing is affected and therefore it remains unchanged.

## 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](#). 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 subsector 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](#)
- [International Monetary Fund's Government Finance Statistics Framework in the Public Sector Finances: Appendix E](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)



## **Public sector borrowing by subsector**

Each month, at 9:30am on the working day following the Public sector finances statistical bulletin, we publish [Public sector finances borrowing by subsector](#). This release contains an extended breakdown of public sector borrowing in a matrix format and also estimates of total managed expenditure (TME).

## **Country and regional public sector finances**

On 28 May 2019, we published the latest release of our regular [Country and regional public sector finances](#) statistical bulletins. This release includes a summary of net fiscal balance, total revenue and total expenditure by country and region within the UK.

# 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
2010	95 095	47 456	142 551	1 131.5	69.9	1 138.4	70.3	127 659	2 322.2	143.5
2011	78 096	38 607	116 703	1 244.6	74.9	1 242.4	74.8	95 067	2 303.0	138.7
2012	84 217	42 805	127 022	1 336.5	77.3	1 350.7	78.2	113 430	2 265.6	131.1
2013	70 802	28 470	99 272	1 410.3	78.1	1 453.3	80.4	90 404	2 288.0	126.6
2014	61 162	35 245	96 407	1 513.4	81.0	1 556.5	83.3	87 909	1 868.7	100.0
2015	40 432	36 363	76 795	1 565.8	81.1	1 608.9	83.4	70 231	1 897.6	98.3
2016	19 687	36 184	55 871	1 618.2	80.5	1 697.2	84.5	48 087	1 996.8	99.4
2017	-3 755	42 093	38 338	1 592.1	76.4	1 760.3	84.5	23 490	2 027.7	97.3
2018	-9 597	39 602	30 005	1 624.0	75.4	1 811.3	84.1	22 181	2 103.0	97.7
2010/11	90 742	45 733	136 475	1 153.0	70.7	1 157.6	71.0	117 800	2 318.3	142.2
2011/12	80 317	35 981	116 298	1 258.6	75.0	1 253.1	74.7	97 658	2 247.2	134.0
2012/13	80 965	39 335	120 300	1 341.3	76.9	1 363.6	78.2	108 306	2 276.4	130.6
2013/14	66 973	30 695	97 668	1 422.6	77.9	1 464.4	80.2	88 878	2 037.5	111.5
2014/15	53 256	36 614	89 870	1 512.8	80.4	1 554.7	82.6	81 480	1 858.0	98.8
2015/16	37 766	34 074	71 840	1 560.7	80.1	1 602.6	82.3	64 915	1 906.5	97.9
2016/17	6 416	38 462	44 878	1 607.9	79.2	1 726.7	85.1	34 426	2 019.7	99.5
2017/18	-861	42 657	41 796	1 589.5	75.6	1 779.3	84.6	29 824	2 054.5	97.7
2018/19	-18 121	41 654	23 533	1 617.5	74.5	1 801.1	83.0	15 709	2 092.8	96.4
2016 Q1	-12 353	12 480	127	1 560.7	80.1	1 602.6	82.3	-2 037	1 906.5	97.9
Q2	14 561	6 252	20 813	1 581.5	80.3	1 624.9	82.5	18 649	1 944.1	98.7
Q3	5 085	8 640	13 725	1 592.8	80.1	1 640.0	82.4	11 997	1 949.4	98.0
Q4	12 394	8 812	21 206	1 618.2	80.5	1 697.2	84.5	19 478	1 996.8	99.4
2017 Q1	-25 624	14 758	-10 866	1 607.9	79.2	1 726.7	85.1	-15 698	2 019.7	99.5
Q2	14 381	8 096	22 477	1 624.3	79.2	1 759.3	85.8	17 645	2 045.8	99.8
Q3	-452	9 146	8 694	1 637.4	79.2	1 786.1	86.4	6 102	2 063.1	99.8
Q4	7 940	10 093	18 033	1 592.1	76.4	1 760.3	84.5	15 441	2 027.7	97.3
2018 Q1	-22 730	15 322	-7 408	1 589.5	75.6	1 779.3	84.6	-9 364	2 054.5	97.7
Q2	7 158	6 300	13 458	1 599.3	75.5	1 791.1	84.6	11 502	2 074.0	97.9
Q3	-2 804	8 646	5 842	1 600.5	74.9	1 791.6	83.9	3 886	2 078.9	97.3
Q4	8 779	9 334	18 113	1 624.0	75.4	1 811.3	84.1	16 157	2 103.0	97.7
2019 Q1	-31 254	17 374	-13 880	1 617.5	74.5	1 801.1	83.0	-15 836	2 092.8	96.4
Q2	11 558	6 371	17 929	1 636.9	74.8	1 818.1	83.1	15 973	2 109.7	96.4
2017 Jun	2 997	3 319	6 316	1 624.3	79.2	1 759.3	85.8	4 706	2 045.8	99.8
Jul	-4 104	3 307	-797	1 615.2	78.6	1 760.0	85.6	-1 661	2 043.3	99.4
Aug	1 633	2 811	4 444	1 617.4	78.5	1 766.0	85.7	3 580	2 046.1	99.3
Sep	2 019	3 028	5 047	1 637.4	79.2	1 786.1	86.4	4 183	2 063.1	99.8
Oct	3 962	3 413	7 375	1 632.1	78.7	1 789.7	86.3	6 511	2 063.5	99.5
Nov	5 015	2 997	8 012	1 575.0	75.8	1 735.8	83.5	7 148	2 006.4	96.5
Dec	-1 037	3 683	2 646	1 592.1	76.4	1 760.3	84.5	1 782	2 027.7	97.3
2018 Jan	-13 603	4 189	-9 414	1 569.8	75.1	1 741.6	83.3	-10 066	2 011.6	96.2
Feb	-3 388	4 603	1 215	1 570.5	74.9	1 762.9	84.1	563	2 035.4	97.1
Mar	-5 739	6 530	791	1 589.5	75.6	1 779.3	84.6	139	2 054.5	97.7
Apr	3 774	2 204	5 978	1 583.2	75.1	1 777.7	84.3	5 326	2 055.4	97.5
May	2 588	1 560	4 148	1 587.1	75.1	1 781.7	84.3	3 496	2 062.0	97.6
Jun	796	2 536	3 332	1 599.3	75.5	1 791.1	84.6	2 680	2 074.0	97.9
Jul	-5 873	2 328	-3 545	1 583.9	74.6	1 777.6	83.7	-4 197	2 061.9	97.1
Aug	2 684	3 160	5 844	1 589.2	74.6	1 783.3	83.7	5 192	2 069.1	97.2
Sep	385	3 158	3 543	1 600.5	74.9	1 791.6	83.9	2 891	2 078.9	97.3
Oct	5 269	2 746	8 015	1 599.9	74.7	1 794.1	83.8	7 363	2 082.9	97.3
Nov	3 908	2 914	6 822	1 607.4	74.9	1 797.2	83.7	6 170	2 087.4	97.2
Dec	-398	3 674	3 276	1 624.0	75.4	1 811.3	84.1	2 624	2 103.0	97.7
2019 Jan	-18 642	4 762	-13 880	1 598.3	74.0	1 785.1	82.7	-14 532	2 076.8	96.2
Feb	-3 731	4 594	863	1 599.8	73.9	1 787.2	82.6	211	2 078.9	96.1
Mar	-8 881	8 018	-863	1 617.5	74.5	1 801.1	83.0	-1 515	2 092.8	96.4
Apr	4 538	1 765	6 303	1 610.2	74.0	1 797.9	82.6	5 651	2 089.6	96.0
May	2 425	2 049	4 474	1 622.0	74.3	1 806.2	82.8	3 822	2 097.9	96.2
Jun	4 595	2 557	7 152	1 636.9	74.8	1 818.1	83.1	6 500	2 109.7	96.4

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
2010	144 627	2 624	147 251	3 402	150 653	-8 102	142 551	-14 892	127 659
2011	119 306	3 586	122 892	2 064	124 956	-8 253	116 703	-21 636	95 067
2012	129 174	7 599	136 773	-473	136 300	-9 278	127 022	-13 592	113 430
2013	91 823	2 218	94 041	-685	93 356	5 916	99 272	-8 868	90 404
2014	100 657	-2 080	98 577	1 652	100 229	-3 822	96 407	-8 498	87 909
2015	78 314	1 242	79 556	547	80 103	-3 308	76 795	-6 564	70 231
2016	50 648	6 319	56 967	1 449	58 416	-2 545	55 871	-7 784	48 087
2017	29 808	7 760	37 568	3 152	40 720	-2 382	38 338	-14 848	23 490
2018	25 403	6 814	32 217	-263	31 954	-1 949	30 005	-7 824	22 181
2010/11	137 380	3 951	141 331	3 113	144 444	-7 969	136 475	-18 675	117 800
2011/12	114 068	9 573	123 641	1 615	125 256	-8 958	116 298	-18 640	97 658
2012/13	123 524	-38	123 486	205	123 691	-3 391	120 300	-11 994	108 306
2013/14	100 631	-1 284	99 347	-1 226	98 121	-453	97 668	-8 790	88 878
2014/15	89 022	279	89 301	2 294	91 595	-1 725	89 870	-8 390	81 480
2015/16	71 617	3 222	74 839	265	75 104	-3 264	71 840	-6 925	64 915
2016/17	38 948	7 176	46 124	1 674	47 798	-2 920	44 878	-10 452	34 426
2017/18	35 091	7 556	42 647	2 736	45 383	-3 587	41 796	-11 972	29 824
2018/19	19 039	6 125	25 164	58	25 222	-1 689	23 533	-7 824	15 709
2016 Q1	-3 580	4 772	1 192	-67	1 125	-998	127	-2 164	-2 037
Q2	24 604	-5 197	19 407	612	20 019	794	20 813	-2 164	18 649
Q3	11 941	3 329	15 270	523	15 793	-2 068	13 725	-1 728	11 997
Q4	17 683	3 415	21 098	381	21 479	-273	21 206	-1 728	19 478
2017 Q1	-15 280	5 629	-9 651	158	-9 493	-1 373	-10 866	-4 832	-15 698
Q2	26 288	-5 954	20 334	1 353	21 687	790	22 477	-4 832	17 645
Q3	6 881	3 309	10 190	1 208	11 398	-2 704	8 694	-2 592	6 102
Q4	11 919	4 776	16 695	433	17 128	905	18 033	-2 592	15 441
2018 Q1	-9 997	5 425	-4 572	-258	-4 830	-2 578	-7 408	-1 956	-9 364
Q2	15 596	-2 560	13 036	129	13 165	293	13 458	-1 956	11 502
Q3	5 148	852	6 000	39	6 039	-197	5 842	-1 956	3 886
Q4	14 656	3 097	17 753	-173	17 580	533	18 113	-1 956	16 157
2019 Q1	-16 361	4 736	-11 625	63	-11 562	-2 318	-13 880	-1 956	-15 836
Q2	19 666	-1 692	17 974	-204	17 770	159	17 929	-1 956	15 973
2017 Jun	9 672	-2 595	7 077	463	7 540	-1 224	6 316	-1 610	4 706
Jul	-1 347	520	-827	398	-429	-368	-797	-864	-1 661
Aug	3 438	1 759	5 197	408	5 605	-1 161	4 444	-864	3 580
Sep	4 790	1 030	5 820	402	6 222	-1 175	5 047	-864	4 183
Oct	2 947	1 028	3 975	342	4 317	3 058	7 375	-864	6 511
Nov	6 713	2 237	8 950	133	9 083	-1 071	8 012	-864	7 148
Dec	2 259	1 511	3 770	-42	3 728	-1 082	2 646	-864	1 782
2018 Jan	-10 659	1 834	-8 825	-95	-8 920	-494	-9 414	-652	-10 066
Feb	-1 076	3 416	2 340	-74	2 266	-1 051	1 215	-652	563
Mar	1 738	175	1 913	-89	1 824	-1 033	791	-652	139
Apr	6 223	-2 601	3 622	27	3 649	2 329	5 978	-652	5 326
May	5 277	-201	5 076	70	5 146	-998	4 148	-652	3 496
Jun	4 096	242	4 338	32	4 370	-1 038	3 332	-652	2 680
Jul	-3 242	-1 904	-5 146	22	-5 124	1 579	-3 545	-652	-4 197
Aug	4 996	1 705	6 701	19	6 720	-876	5 844	-652	5 192
Sep	3 394	1 051	4 445	-2	4 443	-900	3 543	-652	2 891
Oct	5 300	417	5 717	-63	5 654	2 361	8 015	-652	7 363
Nov	6 468	1 272	7 740	-12	7 728	-906	6 822	-652	6 170
Dec	2 888	1 408	4 296	-98	4 198	-922	3 276	-652	2 624
2019 Jan	-14 975	1 492	-13 483	20	-13 463	-417	-13 880	-652	-14 532
Feb	-1 321	3 131	1 810	28	1 838	-975	863	-652	211
Mar	-65	113	48	15	63	-926	-863	-652	-1 515
Apr	6 622	-2 308	4 314	-59	4 255	2 048	6 303	-652	5 651
May	5 409	54	5 463	-63	5 400	-926	4 474	-652	3 822
Jun	7 635	562	8 197	-82	8 115	-963	7 152	-652	6 500

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

	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	2019 /20
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.8	10.4	8.8	9.3	7.8	7.0	7.1	3.8	4.5
May	7.9	5.9	5.9	7.0	10.6	22.8	17.9	18.1	21.9	17.3	18.2	13.4	12.2	11.4	6.4	7.0
June	11.1	9.5	8.6	9.9	15.5	33.4	27.4	25.9	29.6	24.6	24.7	18.6	14.6	14.4	7.2	11.6
July	11.3	8.7	7.5	8.2	15.8	39.5	32.4	28.0	30.0	26.4	25.7	18.1	12.0	10.3	1.3	..
August	13.6	10.9	9.4	11.4	21.6	47.8	40.7	35.0	38.2	33.5	32.1	24.2	16.2	11.9	4.0	..
September	16.4	11.9	12.0	12.8	25.8	56.9	50.0	43.7	46.5	40.4	38.9	29.4	19.6	13.9	4.4	..
October	19.3	13.8	14.6	16.6	33.1	67.8	60.6	54.1	56.3	49.8	47.2	37.1	24.3	17.9	9.6	..
November	24.0	20.8	21.4	22.6	44.7	80.8	74.6	65.1	68.3	61.1	55.2	45.0	30.6	22.9	13.5	..
December	27.0	23.6	23.0	25.1	53.3	93.0	87.7	75.0	78.9	68.8	62.9	50.1	32.0	21.9	13.1	..
January	21.5	16.3	13.8	15.0	51.0	94.3	82.8	70.4	73.1	63.1	53.4	38.1	16.2	8.3	-5.5	..
February	19.1	14.3	9.7	12.0	54.3	96.7	86.3	75.5	77.8	66.8	54.5	39.1	11.0	4.9	-9.2	..
March	17.3	11.8	7.0	9.0	60.0	100.5	90.7	80.3	81.0	67.0	53.3	37.8	6.4	-0.9	-18.1	..

	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	2019 /20
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	7.7	4.4	4.5	3.4	6.4	10.5	8.9	11.5	21.2	10.2	10.6	9.3	9.0	9.1	6.0	6.3
May	13.7	8.9	9.6	8.6	14.3	24.2	22.3	21.3	34.6	19.9	21.1	16.8	16.0	16.2	10.1	10.8
June	15.8	13.5	13.5	12.9	21.2	40.6	34.5	31.4	44.0	28.7	29.3	24.6	20.8	22.5	13.5	17.9
July	18.0	14.5	14.5	13.7	24.6	49.7	43.6	36.0	46.4	32.4	32.7	26.5	21.2	21.7	9.9	..
August	22.3	18.8	18.1	19.0	33.3	61.4	55.1	45.4	56.5	41.2	41.2	35.2	28.0	26.1	15.8	..
September	26.5	21.9	22.9	22.3	43.5	74.6	67.7	56.8	66.9	50.1	50.7	43.0	34.5	31.2	19.3	..
October	31.4	26.4	27.0	28.5	54.3	89.1	81.9	69.5	79.0	61.6	61.9	53.3	42.0	38.5	27.3	..
November	38.4	36.2	36.0	36.9	69.4	105.7	99.3	82.8	93.3	75.2	72.8	64.5	50.8	46.6	34.1	..
December	43.5	41.6	40.5	42.2	84.7	126.7	116.1	96.4	107.1	86.0	84.8	71.7	55.7	49.2	37.4	..
January	42.2	38.1	34.9	35.5	90.2	132.6	115.8	95.4	105.2	84.0	79.2	62.8	44.0	39.8	23.5	..
February	44.1	40.1	34.5	37.8	100.2	141.0	124.2	104.4	111.7	92.2	84.5	67.4	42.8	41.0	24.4	..
March	46.1	41.6	38.0	42.9	113.5	153.1	136.5	116.3	120.3	97.7	89.9	71.8	44.9	41.8	23.5	..

	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	2019 /20
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-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	-7.6
May	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	-2.4	1.8
June	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	12.3	15.8
July	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	-5.3	..
August	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	-1.1	..
September	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	19.1	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	12.4	..
November	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	14.4	..
December	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	35.3	..
January	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.7	9.2	..
February	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	9.0	..
March	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	80.3	17.1	..

	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	2019 /20
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-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	-7.0
May	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	9.3
June	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	22.8
July	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	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	4.7	..
September	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	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	16.1	..
November	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	22.8	..
December	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	41.0	..
January	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	15.2	..
February	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	13.5	..
March	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	35.5	..

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

£ billion

	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	2019 /20
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.4	1 720.3	1 777.7	1 797.9
May	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.7	1 781.7	1 806.2
June	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	1 791.1	1 818.1
July	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	1 777.6	..
August	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	1 783.3	..
September	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	1 791.6	..
October	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	1 794.1	..
November	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	1 797.2	..
December	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	1 811.3	..
January	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	1 741.6	1 785.1	..
February	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	1 762.9	1 787.2	..
March	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	1 779.3	1 801.1	..

	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	2019 /20
<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	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	84.5	84.3	82.6
May	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	85.0	84.3	82.8
June	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	85.8	84.6	83.1
July	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	85.6	83.7	..
August	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	85.7	83.7	..
September	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	86.4	83.9	..
October	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	86.3	83.8	..
November	32.3	33.5	34.2	34.8	44.1	56.7	68.9	73.7	77.1	79.6	82.2	83.1	83.0	83.5	83.7	..
December	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	84.5	84.1	..
January	31.9	32.7	33.5	34.2	47.3	62.4	69.4	73.6	76.9	79.5	81.9	82.1	83.4	83.3	82.7	..
February	31.8	32.7	33.4	34.5	48.0	62.7	69.7	73.9	76.9	79.5	81.9	81.7	83.8	84.1	82.6	..
March	32.7	33.6	34.4	35.2	49.9	64.3	71.0	74.7	78.2	80.2	82.6	82.3	85.1	84.6	83.0	..

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
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	–	0.9	36.7
1998/99	–0.9	0.8	–0.1	35.1	35.0	–	–0.1	35.0
1999/00	–1.9	0.9	–1.0	32.5	32.4	26.2	–1.0	32.4
2000/01	–2.3	0.8	–1.5	28.4	28.3	25.7	–1.5	28.3
2001/02	–1.1	1.4	0.4	27.8	27.7	26.9	0.4	27.7
2002/03	0.9	1.7	2.7	29.0	28.9	29.7	2.7	28.9
2003/04	1.2	1.9	3.1	30.2	30.1	29.6	3.1	30.1
2004/05	1.3	2.2	3.5	32.8	32.7	31.4	3.5	32.7
2005/06	0.8	2.1	2.9	33.8	33.6	29.9	2.9	33.6
2006/07	0.5	2.1	2.6	34.5	34.4	30.1	2.6	34.4
2007/08	0.6	2.2	2.8	35.3	35.2	32.1	2.7	41.2
2008/09	3.8	3.4	7.3	49.9	49.9	45.9	5.8	141.3
2009/10	6.5	3.4	9.9	63.5	64.3	52.8	8.5	146.3
2010/11	5.6	2.8	8.5	70.7	71.0	57.4	7.3	142.2
2011/12	4.9	2.2	7.0	75.0	74.7	63.7	5.9	134.0
2012/13	4.7	2.3	7.0	76.9	78.2	68.4	6.3	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	4.8	80.4	82.6	71.4	4.4	98.8
2015/16	2.0	1.8	3.8	80.1	82.3	72.8	3.4	97.9
2016/17	0.3	1.9	2.3	79.2	85.1	71.6	1.7	99.5
2017/18	–	2.1	2.0	75.6	84.6	67.3	1.4	97.7
2018/19	–0.8	2.0	1.1	74.5	83.0	65.8	0.7	96.4

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>

		June				Year-to-date Financial Year (Apr to Jun)			
		2019	2018	change		2019/20	2018/19	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	23.6	23.7	-0.1	-0.5	70.3	69.6	0.7	1.0
of which VAT	NZGF	12.8	12.7	0.1	1.2	38.5	37.2	1.3	3.6
Taxes on income and wealth	NMCU	18.9	18.6	0.3	1.4	55.2	53.9	1.3	2.4
of which income tax and capital gains tax	LIBR	13.4	13.1	0.3	2.3	39.1	37.9	1.2	3.2
of which other (mainly corporation tax)	LIBP	5.5	5.6	-0.1	-1.0	16.1	16.0	0.1	0.6
Other taxes	LIQR	1.4	1.6	-0.2	-9.4	4.5	4.7	-0.1	-3.0
Compulsory social contributions (NICs)	AIIH	11.7	11.2	0.5	4.4	34.6	32.8	1.8	5.4
Interest & dividends	LIQP	1.1	0.8	0.3	34.4	6.9	5.9	1.0	16.1
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	3.0	3.4	-0.4	-10.5
Other receipts	LIQQ	2.0	1.9	0.1	5.0	6.1	5.7	0.3	5.9
<b>Total current receipts</b>	<b>ANBV</b>	<b>58.7</b>	<b>57.8</b>	<b>0.8</b>	<b>1.5</b>	<b>177.6</b>	<b>172.7</b>	<b>4.9</b>	<b>2.9</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	7.1	5.0	2.1	42.2	16.4	14.6	1.8	12.5
Net social benefits	GZSJ	17.5	17.4	0.1	0.8	54.0	53.1	0.9	1.7
Other	LIQS	36.9	35.2	1.8	5.1	112.0	106.7	5.3	5.0
<b>Total current expenditure</b>	<b>ANLP</b>	<b>61.5</b>	<b>57.5</b>	<b>4.0</b>	<b>7.0</b>	<b>182.5</b>	<b>174.5</b>	<b>8.0</b>	<b>4.6</b>
Savings, gross plus capital taxes	ANPM	-2.8	0.3	-3.2	-970.3	-4.9	-1.8	-3.1	-172.8
Depreciation	NSRN	1.6	1.5	0.0	2.7	4.7	4.6	0.1	2.8
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>4.4</b>	<b>1.2</b>	<b>3.2</b>	<b>265.5</b>	<b>9.6</b>	<b>6.4</b>	<b>3.2</b>	<b>50.2</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>3.2</b>	<b>2.9</b>	<b>0.3</b>	<b>11.2</b>	<b>10.1</b>	<b>9.2</b>	<b>0.9</b>	<b>9.3</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>7.6</b>	<b>4.1</b>	<b>3.5</b>	<b>86.4</b>	<b>19.7</b>	<b>15.6</b>	<b>4.1</b>	<b>26.1</b>
Local Government Net Borrowing	-NMOE	0.6	0.2	0.3	132.2	-1.7	-2.6	0.9	33.9
General Government Net Borrowing	-NNBK	8.2	4.3	3.9	89.0	18.0	13.0	4.9	37.9
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	-0.1	-356.3	-0.2	0.1	-0.3	-258.1
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.0	0.1	7.2	0.2	0.3	-0.1	-45.7
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>7.2</b>	<b>3.3</b>	<b>3.8</b>	<b>114.6</b>	<b>17.9</b>	<b>13.5</b>	<b>4.5</b>	<b>33.2</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	2.6	2.5	0.0	0.8	6.4	6.3	0.1	1.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	4.6	0.8	3.8	477.3	11.6	7.2	4.4	61.5
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	25.1	24.3	0.8	3.3	73.7	70.8	3.0	4.2
Central Government Total Expenditure (current plus net investment)	DU3N	64.8	60.4	4.3	7.2	192.6	183.7	8.9	4.8
Central Government Current Expenditure (excluding debt interest payments)	KSS6	54.4	52.5	1.9	3.6	166.1	159.9	6.2	3.9
Central Government Net Cash Requirement	RUUW	13.6	13.0	0.5	4.2	22.8	14.2	8.6	60.1
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.3	0.2	0.1	-	0.8	0.7	0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,818.1	1,791.1	27.0	1.5	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	83.1	84.6	-1.5	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production							Interest and dividends		Taxes on income and wealth		Total
	Total	of which		Total	Income and capital gains tax <sup>1</sup>			Total	of which			
		VAT			Other taxes	NICs <sup>3</sup>	Asset Purchase Facility		Other receipts <sup>4</sup>			
1	2	3	4	5	6	7	8	9	10	11		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV	
2015/16	243 660	130 715	221 707	175 934	45 773	17 448	114 061	17 189	8 529	23 566	637 631	
2016/17	253 453	135 590	239 843	185 627	54 216	17 482	126 241	18 643	10 316	23 652	679 314	
2017/18	267 393	142 778	246 127	188 386	57 741	17 840	131 547	19 366	10 028	23 493	705 766	
2018/19	278 714	151 061	261 694	201 502	60 192	18 325	137 703	20 874	9 686	23 506	740 816	
2017 Jun	22 400	11 683	17 548	12 593	4 955	1 522	10 783	609	–	1 934	54 796	
Jul	22 609	12 205	24 574	19 868	4 706	1 451	10 571	1 524	824	1 927	62 656	
Aug	22 695	11 981	17 884	12 721	5 163	1 509	10 225	706	–	1 921	54 940	
Sep	22 682	11 923	17 145	12 143	5 002	1 521	10 567	774	–	1 951	54 640	
Oct	22 871	12 263	17 289	12 674	4 615	1 443	10 519	5 219	4 246	1 994	59 335	
Nov	23 379	12 125	16 865	12 216	4 649	1 420	10 351	660	–	1 921	54 596	
Dec	23 065	12 500	19 043	14 420	4 623	1 321	11 437	595	–	1 914	57 375	
2018 Jan	21 328	11 977	35 621	31 099	4 522	1 430	11 008	1 339	557	1 933	72 659	
Feb	21 609	11 694	24 536	20 002	4 534	1 479	11 897	779	–	1 949	62 249	
Mar	21 765	11 790	22 185	17 006	5 179	1 551	13 199	1 305	–	2 001	62 006	
Apr	23 519	12 451	17 974	12 842	5 132	1 477	10 952	4 274	3 350	1 885	60 081	
May	22 413	12 058	17 335	12 014	5 321	1 595	10 649	854	–	1 925	54 771	
Jun	23 673	12 693	18 632	13 069	5 563	1 592	11 230	807	–	1 915	57 849	
Jul	23 604	12 831	26 815	21 530	5 285	1 519	10 992	3 387	2 587	1 924	68 241	
Aug	23 338	12 438	18 841	13 536	5 305	1 565	10 679	778	–	1 971	57 172	
Sep	23 054	12 398	18 132	12 958	5 174	1 576	11 118	1 024	–	1 930	56 834	
Oct	24 337	12 901	17 808	13 148	4 660	1 563	10 905	4 327	3 272	1 967	60 907	
Nov	23 678	13 033	17 692	13 130	4 562	1 454	10 823	817	–	1 935	56 399	
Dec	23 431	12 893	19 576	15 314	4 262	1 289	11 868	820	–	1 946	58 930	
2019 Jan	23 120	12 994	39 386	34 540	4 846	1 525	11 495	1 398	477	2 042	78 966	
Feb	21 970	11 914	25 200	20 215	4 985	1 480	12 099	907	–	1 977	63 633	
Mar	22 577	12 457	24 303	19 206	5 097	1 690	14 893	1 481	–	2 089	67 033	
Apr	23 616	12 952	18 387	13 071	5 316	1 576	11 483	4 685	2 997	2 033	61 780	
May	23 162	12 747	17 964	12 676	5 288	1 507	11 392	1 119	–	2 021	57 165	
Jun	23 551	12 842	18 884	13 376	5 508	1 442	11 725	1 085	–	2 010	58 697	

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits		Total					
12	13	14	15	16	17	18	19	20	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2015/16	45 127	203 682	405 201	654 010	-16 379	18 313	34 692	36 925	71 617
2016/17	48 659	204 720	408 611	661 990	17 324	18 313	989	37 959	38 948
2017/18	55 037	208 420	418 654	682 111	23 655	18 501	-5 154	40 245	35 091
2018/19	48 658	214 739	433 457	696 854	43 962	18 558	-25 404	44 443	19 039
2017 Jun	4 959	17 090	37 479	59 528	-4 732	1 536	6 268	3 404	9 672
Jul	4 849	17 407	34 583	56 839	5 817	1 540	-4 277	2 930	-1 347
Aug	4 394	17 599	32 620	54 613	327	1 540	1 213	2 225	3 438
Sep	3 698	17 306	34 259	55 263	-623	1 540	2 163	2 627	4 790
Oct	6 035	17 344	34 574	57 953	1 382	1 540	158	2 789	2 947
Nov	3 914	18 897	34 505	57 316	-2 720	1 541	4 261	2 452	6 713
Dec	4 419	17 662	32 634	54 715	2 660	1 541	-1 119	3 378	2 259
2018 Jan	4 229	17 256	35 544	57 029	15 630	1 550	-14 080	3 421	-10 659
Feb	6 439	15 763	34 073	56 275	5 974	1 550	-4 424	3 348	-1 076
Mar	430	17 299	37 698	55 427	6 579	1 551	-5 028	6 766	1 738
Apr	6 171	17 628	37 099	60 898	-817	1 537	2 354	3 869	6 223
May	3 450	18 131	34 485	56 066	-1 295	1 537	2 832	2 445	5 277
Jun	4 989	17 375	35 158	57 522	327	1 538	1 211	2 885	4 096
Jul	4 613	17 916	38 525	61 054	7 187	1 542	-5 645	2 403	-3 242
Aug	4 645	18 223	34 642	57 510	-338	1 542	1 880	3 116	4 996
Sep	2 904	17 583	34 811	55 298	1 536	1 541	5	3 389	3 394
Oct	7 002	18 194	36 640	61 836	-929	1 545	2 474	2 826	5 300
Nov	2 997	19 525	35 349	57 871	-1 472	1 545	3 017	3 451	6 468
Dec	3 945	18 196	34 504	56 645	2 285	1 546	-739	3 627	2 888
2019 Jan	3 502	17 850	36 839	58 191	20 775	1 562	-19 213	4 238	-14 975
Feb	4 587	16 389	36 302	57 278	6 355	1 562	-4 793	3 472	-1 321
Mar	-147	17 729	39 103	56 685	10 348	1 561	-8 787	8 722	-65
Apr	6 222	18 261	38 895	63 378	-1 598	1 580	3 178	3 444	6 622
May	3 117	18 265	36 208	57 590	-425	1 580	2 005	3 404	5 409
Jun	7 094	17 507	36 942	61 543	-2 846	1 580	4 426	3 209	7 635

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	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2015/16	637 631	482 815	114 061	17 189	23 566	19 777	26 209	128	2 686	-18 313	668 118
2016/17	679 314	510 778	126 241	18 643	23 652	21 421	27 194	318	1 135	-18 313	711 069
2017/18	705 766	531 360	131 547	19 366	23 493	24 027	27 620	364	1 230	-18 501	740 506
2018/19	740 816	558 733	137 703	20 874	23 506	25 026	28 482	358	1 813	-18 558	777 937
2017 Jun	54 796	41 470	10 783	609	1 934	1 832	2 269	2	90	-1 536	57 453
Jul	62 656	48 634	10 571	1 524	1 927	1 865	2 265	10	37	-1 540	65 293
Aug	54 940	42 088	10 225	706	1 921	1 918	2 262	10	83	-1 540	57 673
Sep	54 640	41 348	10 567	774	1 951	1 946	2 280	11	149	-1 540	57 486
Oct	59 335	41 603	10 519	5 219	1 994	1 936	2 306	85	60	-1 540	62 182
Nov	54 596	41 664	10 351	660	1 921	1 961	2 322	77	101	-1 541	57 516
Dec	57 375	43 429	11 437	595	1 914	2 052	2 334	75	150	-1 541	60 445
2018 Jan	72 659	58 379	11 008	1 339	1 933	2 195	2 329	7	26	-1 550	75 666
Feb	62 249	47 624	11 897	779	1 949	2 265	2 301	7	157	-1 550	65 429
Mar	62 006	45 501	13 199	1 305	2 001	2 211	2 691	31	173	-1 551	65 561
Apr	60 081	42 970	10 952	4 274	1 885	2 048	2 018	12	37	-1 537	62 659
May	54 771	41 343	10 649	854	1 925	1 931	2 315	30	81	-1 537	57 591
Jun	57 849	43 897	11 230	807	1 915	1 936	2 305	18	219	-1 538	60 789
Jul	68 241	51 938	10 992	3 387	1 924	2 066	2 323	1	539	-1 542	71 628
Aug	57 172	43 744	10 679	778	1 971	2 182	2 353	-7	116	-1 542	60 274
Sep	56 834	42 762	11 118	1 024	1 930	2 211	2 373	-5	70	-1 541	59 942
Oct	60 907	43 708	10 905	4 327	1 967	2 138	2 367	90	241	-1 545	64 198
Nov	56 399	42 824	10 823	817	1 935	2 051	2 394	88	126	-1 545	59 513
Dec	58 930	44 296	11 868	820	1 946	2 012	2 429	84	41	-1 546	61 950
2019 Jan	78 966	64 031	11 495	1 398	2 042	2 051	2 429	17	63	-1 562	81 964
Feb	63 633	48 650	12 099	907	1 977	2 143	2 400	7	117	-1 562	66 738
Mar	67 033	48 570	14 893	1 481	2 089	2 257	2 776	23	163	-1 561	70 691
Apr	61 780	43 579	11 483	4 685	2 033	1 947	2 506	-11	19	-1 580	64 661
May	57 165	42 633	11 392	1 119	2 021	2 073	2 920	6	95	-1 580	60 679
Jun	58 697	43 877	11 725	1 085	2 010	2 179	2 972	9	40	-1 580	62 317

	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
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
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	21 421	27 194	318	-18 313	692 610	37 959	1 135	18 313	57 407	
2017/18	682 111	24 027	27 620	364	-18 501	715 621	40 245	1 230	18 501	59 976	
2018/19	696 854	25 026	28 482	358	-18 558	732 162	44 443	1 813	18 558	64 814	
2017 Jun	59 528	1 832	2 269	2	-1 536	62 095	3 404	90	1 536	5 030	
Jul	56 839	1 865	2 265	10	-1 540	59 439	2 930	37	1 540	4 507	
Aug	54 613	1 918	2 262	10	-1 540	57 263	2 225	83	1 540	3 848	
Sep	55 263	1 946	2 280	11	-1 540	57 960	2 627	149	1 540	4 316	
Oct	57 953	1 936	2 306	85	-1 540	60 740	2 789	60	1 540	4 389	
Nov	57 316	1 961	2 322	77	-1 541	60 135	2 452	101	1 541	4 094	
Dec	54 715	2 052	2 334	75	-1 541	57 635	3 378	150	1 541	5 069	
2018 Jan	57 029	2 195	2 329	7	-1 550	60 010	3 421	26	1 550	4 997	
Feb	56 275	2 265	2 301	7	-1 550	59 298	3 348	157	1 550	5 055	
Mar	55 427	2 211	2 691	31	-1 551	58 809	6 766	173	1 551	8 490	
Apr	60 898	2 048	2 018	12	-1 537	63 439	3 869	37	1 537	5 443	
May	56 066	1 931	2 315	30	-1 537	58 805	2 445	81	1 537	4 063	
Jun	57 522	1 936	2 305	18	-1 538	60 243	2 885	219	1 538	4 642	
Jul	61 054	2 066	2 323	1	-1 542	63 902	2 403	539	1 542	4 484	
Aug	57 510	2 182	2 353	-7	-1 542	60 496	3 116	116	1 542	4 774	
Sep	55 298	2 211	2 373	-5	-1 541	58 336	3 389	70	1 541	5 000	
Oct	61 836	2 138	2 367	90	-1 545	64 886	2 826	241	1 545	4 612	
Nov	57 871	2 051	2 394	88	-1 545	60 859	3 451	126	1 545	5 122	
Dec	56 645	2 012	2 429	84	-1 546	59 624	3 627	41	1 546	5 214	
2019 Jan	58 191	2 051	2 429	17	-1 562	61 126	4 238	63	1 562	5 863	
Feb	57 278	2 143	2 400	7	-1 562	60 266	3 472	117	1 562	5 151	
Mar	56 685	2 257	2 776	23	-1 561	60 180	8 722	163	1 561	10 446	
Apr	63 378	1 947	2 506	-11	-1 580	66 240	3 444	19	1 580	5 043	
May	57 590	2 073	2 920	6	-1 580	61 009	3 404	95	1 580	5 079	
Jun	61 543	2 179	2 972	9	-1 580	65 123	3 209	40	1 580	4 829	

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
2015/16	668 118	739 735	681 811	57 924	71 617
2016/17	711 069	750 017	692 610	57 407	38 948
2017/18	740 506	775 597	715 621	59 976	35 091
2018/19	777 937	796 976	732 162	64 814	19 039
2017 Jun	57 453	67 125	62 095	5 030	9 672
Jul	65 293	63 946	59 439	4 507	-1 347
Aug	57 673	61 111	57 263	3 848	3 438
Sep	57 486	62 276	57 960	4 316	4 790
Oct	62 182	65 129	60 740	4 389	2 947
Nov	57 516	64 229	60 135	4 094	6 713
Dec	60 445	62 704	57 635	5 069	2 259
2018 Jan	75 666	65 007	60 010	4 997	-10 659
Feb	65 429	64 353	59 298	5 055	-1 076
Mar	65 561	67 299	58 809	8 490	1 738
Apr	62 659	68 882	63 439	5 443	6 223
May	57 591	62 868	58 805	4 063	5 277
Jun	60 789	64 885	60 243	4 642	4 096
Jul	71 628	68 386	63 902	4 484	-3 242
Aug	60 274	65 270	60 496	4 774	4 996
Sep	59 942	63 336	58 336	5 000	3 394
Oct	64 198	69 498	64 886	4 612	5 300
Nov	59 513	65 981	60 859	5 122	6 468
Dec	61 950	64 838	59 624	5 214	2 888
2019 Jan	81 964	66 989	61 126	5 863	-14 975
Feb	66 738	65 417	60 266	5 151	-1 321
Mar	70 691	70 626	60 180	10 446	-65
Apr	64 661	71 283	66 240	5 043	6 622
May	60 679	66 088	61 009	5 079	5 409
Jun	62 317	69 952	65 123	4 829	7 635

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
2015/16	243 660	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 823
2016/17	253 453	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 010
2017/18	267 393	142 778	11 585	8 766	27 878	27 445	3 519	13 593	2 259	29 570
2018/19	278 714	151 061	12 128	9 152	27 993	27 917	3 619	12 885	2 392	31 567
2017 Jun	22 400	11 683	975	800	2 391	2 316	334	1 132	196	2 573
Jul	22 609	12 205	926	757	2 353	2 313	272	1 267	174	2 342
Aug	22 695	11 981	998	851	2 358	2 313	309	1 248	199	2 438
Sep	22 682	11 923	937	753	2 349	2 318	291	1 163	203	2 745
Oct	22 871	12 263	1 162	653	2 311	2 311	297	1 213	185	2 476
Nov	23 379	12 125	1 409	1 170	2 440	2 311	291	1 172	178	2 283
Dec	23 065	12 500	887	554	2 407	2 316	333	1 258	158	2 652
2018 Jan	21 328	11 977	689	524	2 126	2 312	259	1 061	162	2 218
Feb	21 609	11 694	793	677	2 360	2 312	289	884	195	2 405
Mar	21 765	11 790	1 004	784	2 053	1 999	309	960	233	2 633
Apr	23 519	12 451	958	970	2 404	2 354	415	1 085	189	2 693
May	22 413	12 058	1 073	651	2 302	2 354	236	976	212	2 551
Jun	23 673	12 693	1 027	803	2 459	2 354	301	1 015	195	2 826
Jul	23 604	12 831	1 034	744	2 338	2 355	288	1 194	187	2 633
Aug	23 338	12 438	1 003	921	2 364	2 355	296	1 240	207	2 514
Sep	23 054	12 398	916	705	2 402	2 354	234	986	218	2 841
Oct	24 337	12 901	1 228	1 242	2 229	2 353	421	1 196	222	2 545
Nov	23 678	13 033	1 369	269	2 518	2 353	406	1 141	183	2 406
Dec	23 431	12 893	899	686	2 364	2 352	278	1 184	126	2 649
2019 Jan	23 120	12 994	852	648	2 230	2 350	238	911	220	2 677
Feb	21 970	11 914	778	866	2 241	2 350	225	921	203	2 472
Mar	22 577	12 457	991	647	2 142	2 033	281	1 036	230	2 760
Apr	23 616	12 952	987	648	2 380	2 352	276	1 097	226	2 698
May	23 162	12 747	1 063	767	2 277	2 352	259	902	220	2 575
Jun	23 551	12 842	1 038	698	2 393	2 352	227	904	202	2 895

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
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	239 843	28 547	8 379	149 735	-1 034	54 243	-653	626	17 482	3 163	3 794	3 000	7 525	510 778
2017/18	246 127	28 295	7 794	154 926	-2 629	57 515	-568	794	17 840	3 181	4 103	2 604	7 952	531 360
2018/19	261 694	31 394	9 244	163 470	-2 606	60 173	-744	763	18 325	3 227	4 359	2 526	8 213	558 733
2017 Jun	17 548	139	5	12 636	-187	4 930	-85	110	1 522	253	355	228	686	41 470
Jul	24 574	8 046	5	12 365	-548	4 891	-200	15	1 451	256	319	221	655	48 634
Aug	17 884	1 344	7	11 942	-572	5 169	-24	18	1 509	263	362	221	663	42 088
Sep	17 145	144	5	12 367	-373	4 871	-	131	1 521	280	373	221	647	41 348
Oct	17 289	81	5	12 306	282	4 599	-	16	1 443	286	330	171	656	41 603
Nov	16 865	97	6	12 098	15	4 606	9	34	1 420	274	317	171	658	41 664
Dec	19 043	1 108	10	13 443	-141	4 536	-52	139	1 321	262	283	171	605	43 429
2018 Jan	35 621	12 756	5 599	12 906	-162	4 633	-140	29	1 430	271	296	248	615	58 379
Feb	24 536	4 271	1 877	14 010	-156	4 566	-67	35	1 479	266	359	248	606	47 624
Mar	22 185	605	269	16 311	-179	5 081	-	98	1 551	269	427	248	607	45 501
Apr	17 974	-65	5	12 924	-22	5 101	-13	44	1 477	252	340	216	669	42 970
May	17 335	-102	4	12 546	-434	5 258	-	63	1 595	261	388	216	730	41 343
Jun	18 632	216	5	13 271	-423	5 490	-67	140	1 592	258	355	216	763	43 897
Jul	26 815	9 015	5	12 975	-465	5 402	-138	21	1 519	260	341	220	698	51 938
Aug	18 841	1 340	8	12 584	-396	5 353	-62	14	1 565	264	375	220	706	43 744
Sep	18 132	225	3	13 132	-402	5 034	-6	146	1 576	280	403	220	673	42 762
Oct	17 808	155	5	12 865	123	4 640	-	20	1 563	290	401	187	685	43 708
Nov	17 692	130	6	12 764	230	4 528	-	34	1 454	276	329	187	662	42 824
Dec	19 576	1 385	14	14 066	-151	4 535	-324	51	1 289	259	219	187	624	44 296
2019 Jan	39 386	14 708	6 699	13 601	-468	4 869	-125	102	1 525	278	413	219	615	64 031
Feb	25 200	3 843	2 203	14 355	-186	4 945	4	36	1 480	271	374	219	616	48 650
Mar	24 303	544	287	18 387	-12	5 018	-13	92	1 690	278	421	219	772	48 570
Apr	18 387	-214	5	13 055	225	5 271	-	45	1 576	254	413	212	697	43 579
May	17 964	-247	4	12 993	-74	5 275	-	13	1 507	258	403	212	634	42 633
Jun	18 884	145	5	13 391	-165	5 363	-	145	1 442	261	370	212	599	43 877

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	
2015/16	482 815	114 061	17 189	8 529	8 660	23 566	18 313	1 412	3 841	637 631	
2016/17	510 778	126 241	18 643	10 316	8 327	23 652	18 313	1 418	3 921	679 314	
2017/18	531 360	131 547	19 366	10 028	9 338	23 493	18 501	1 426	3 566	705 766	
2018/19	558 733	137 703	20 874	9 686	11 188	23 506	18 558	1 459	3 489	740 816	
2017 Jun	41 470	10 783	609	–	609	1 934	1 536	117	281	54 796	
Jul	48 634	10 571	1 524	824	700	1 927	1 540	116	271	62 656	
Aug	42 088	10 225	706	–	706	1 921	1 540	116	265	54 940	
Sep	41 348	10 567	774	–	774	1 951	1 540	148	263	54 640	
Oct	41 603	10 519	5 219	4 246	973	1 994	1 540	116	338	59 335	
Nov	41 664	10 351	660	–	660	1 921	1 541	116	264	54 596	
Dec	43 429	11 437	595	–	595	1 914	1 541	114	259	57 375	
2018 Jan	58 379	11 008	1 339	557	782	1 933	1 550	121	262	72 659	
Feb	47 624	11 897	779	–	779	1 949	1 550	121	278	62 249	
Mar	45 501	13 199	1 305	–	1 305	2 001	1 551	113	337	62 006	
Apr	42 970	10 952	4 274	3 350	924	1 885	1 537	119	229	60 081	
May	41 343	10 649	854	–	854	1 925	1 537	119	269	54 771	
Jun	43 897	11 230	807	–	807	1 915	1 538	121	256	57 849	
Jul	51 938	10 992	3 387	2 587	800	1 924	1 542	122	260	68 241	
Aug	43 744	10 679	778	–	778	1 971	1 542	122	307	57 172	
Sep	42 762	11 118	1 024	–	1 024	1 930	1 541	120	269	56 834	
Oct	43 708	10 905	4 327	3 272	1 055	1 967	1 545	123	299	60 907	
Nov	42 824	10 823	817	–	817	1 935	1 545	123	267	56 399	
Dec	44 296	11 868	820	–	820	1 946	1 546	122	278	58 930	
2019 Jan	64 031	11 495	1 398	477	921	2 042	1 562	124	356	78 966	
Feb	48 650	12 099	907	–	907	1 977	1 562	124	291	63 633	
Mar	48 570	14 893	1 481	–	1 481	2 089	1 561	120	408	67 033	
Apr	43 579	11 483	4 685	2 997	1 688	2 033	1 580	119	334	61 780	
May	42 633	11 392	1 119	–	1 119	2 021	1 580	119	322	57 165	
Jun	43 877	11 725	1 085	–	1 085	2 010	1 580	121	309	58 697	

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	
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX	
2015/16	239 882	110 085	-19 777	131 261	18 313	10 362	45 127	
2016/17	246 820	117 050	-21 421	132 878	18 313	11 857	48 659	
2017/18	254 994	124 234	-24 027	136 286	18 501	13 692	55 037	
2018/19	265 807	127 050	-25 026	145 225	18 558	16 507	48 658	
2017 Jun	21 096	10 138	-1 832	11 254	1 536	1 061	4 959	
Jul	21 299	10 351	-1 865	11 273	1 540	1 081	4 849	
Aug	20 497	10 116	-1 918	10 759	1 540	1 108	4 394	
Sep	20 908	10 153	-1 946	11 161	1 540	1 104	3 698	
Oct	21 151	10 243	-1 936	11 304	1 540	1 214	6 035	
Nov	21 072	10 242	-1 961	11 250	1 541	1 146	3 914	
Dec	21 683	10 642	-2 052	11 552	1 541	1 143	4 419	
2018 Jan	21 404	10 716	-2 195	11 333	1 550	1 225	4 229	
Feb	21 356	10 651	-2 265	11 420	1 550	1 184	6 439	
Mar	23 421	10 986	-2 211	13 095	1 551	1 165	430	
Apr	21 335	10 116	-2 048	11 730	1 537	1 440	6 171	
May	21 183	10 279	-1 931	11 298	1 537	1 407	3 450	
Jun	21 909	10 417	-1 936	11 890	1 538	1 316	4 989	
Jul	22 449	10 787	-2 066	12 186	1 542	1 293	4 613	
Aug	21 403	10 551	-2 182	11 492	1 542	1 339	4 645	
Sep	21 033	10 420	-2 211	11 283	1 541	1 398	2 904	
Oct	22 482	10 715	-2 138	12 360	1 545	1 376	7 002	
Nov	22 084	10 625	-2 051	11 965	1 545	1 344	2 997	
Dec	21 963	10 672	-2 012	11 757	1 546	1 389	3 945	
2019 Jan	22 577	10 778	-2 051	12 288	1 562	1 396	3 502	
Feb	22 259	10 579	-2 143	12 261	1 562	1 343	4 587	
Mar	25 130	11 111	-2 257	14 715	1 561	1 466	-147	
Apr	22 579	10 581	-1 947	12 365	1 580	1 499	6 222	
May	23 123	10 802	-2 073	12 814	1 580	1 427	3 117	
Jun	23 097	10 746	-2 179	12 950	1 580	1 477	7 094	

## 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
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
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	37 175	-27 620	10 186	8 025	-364	114 079	18 042	682 111
2018/19	214 739	107 486	96 857	38 878	-28 482	12 900	7 924	-358	113 018	17 659	696 854
2017 Jun	17 090	8 412	7 864	3 083	-2 269	1 251	608	-2	12 057	1 408	59 528
Jul	17 407	8 693	8 055	2 924	-2 265	990	601	-10	9 488	1 134	56 839
Aug	17 599	8 682	8 072	3 107	-2 262	389	506	-10	8 447	1 683	54 613
Sep	17 306	8 412	7 609	3 565	-2 280	918	607	-11	8 993	1 740	55 263
Oct	17 344	8 662	7 949	3 039	-2 306	915	585	-85	9 355	1 439	57 953
Nov	18 897	10 367	7 808	3 044	-2 322	915	1 625	-77	8 342	1 482	57 316
Dec	17 662	8 860	8 068	3 068	-2 334	-1 170	709	-75	9 069	1 275	54 715
2018 Jan	17 256	8 666	7 880	3 039	-2 329	1 082	664	-7	9 477	1 699	57 029
Feb	15 763	7 859	7 216	2 989	-2 301	1 835	322	-7	8 360	1 023	56 275
Mar	17 299	8 761	7 970	3 259	-2 691	1 081	627	-31	10 129	1 306	55 427
Apr	17 628	8 617	7 824	3 205	-2 018	973	475	-12	10 997	1 891	60 898
May	18 131	8 954	8 293	3 199	-2 315	757	467	-30	9 333	1 368	56 066
Jun	17 375	8 663	7 908	3 109	-2 305	628	543	-18	9 462	1 318	57 522
Jul	17 916	8 950	8 210	3 079	-2 323	981	648	-1	11 902	1 253	61 054
Aug	18 223	8 938	8 326	3 312	-2 353	1 031	729	7	8 414	1 719	57 510
Sep	17 583	8 674	7 802	3 480	-2 373	1 075	866	5	8 815	1 619	55 298
Oct	18 194	8 975	8 280	3 306	-2 367	1 079	629	-90	9 714	1 450	61 836
Nov	19 525	10 630	7 945	3 344	-2 394	1 076	1 230	-88	8 350	1 353	57 871
Dec	18 196	9 088	8 355	3 182	-2 429	320	650	-84	8 884	1 382	56 645
2019 Jan	17 850	8 910	8 120	3 249	-2 429	1 065	744	-17	9 345	1 729	58 191
Feb	16 389	8 082	7 623	3 084	-2 400	2 856	395	-7	8 298	1 158	57 278
Mar	17 729	9 005	8 171	3 329	-2 776	1 059	548	-23	9 504	1 419	56 685
Apr	18 261	8 816	8 404	3 547	-2 506	742	1 155	11	11 103	1 806	63 378
May	18 265	9 130	8 593	3 462	-2 920	635	334	-6	9 068	1 627	57 590
Jun	17 507	9 066	8 130	3 283	-2 972	1 033	543	-9	9 276	1 525	61 543

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	12	11	
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
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	34 166	-18 501	-1 230	-197	-	-1 033	25 810	10 762	979	14 069	-	40 245	
2018/19	37 708	-18 558	-1 813	-256	-	-1 557	27 106	11 888	753	14 465	-	44 443	
2017 Jun	2 894	-1 536	-90	-5	-	-85	2 136	684	63	1 389	-	3 404	
Jul	2 670	-1 540	-37	-	-	-37	1 837	682	89	1 066	-	2 930	
Aug	2 533	-1 540	-83	-1	-	-82	1 315	485	79	751	-	2 225	
Sep	2 687	-1 540	-149	-42	-	-107	1 629	702	83	844	-	2 627	
Oct	2 419	-1 540	-60	-4	-	-56	1 970	720	94	1 156	-	2 789	
Nov	2 683	-1 541	-101	-36	-	-65	1 411	556	74	781	-	2 452	
Dec	2 562	-1 541	-150	-7	-	-143	2 507	522	20	1 965	-	3 378	
2018 Jan	2 946	-1 550	-26	-14	-	-12	2 051	848	108	1 095	-	3 421	
Feb	3 331	-1 550	-157	-40	-	-117	1 724	410	86	1 228	-	3 348	
Mar	4 569	-1 551	-173	-6	-	-167	3 921	1 845	106	1 970	-	6 766	
Apr	2 367	-1 537	-37	-6	-	-31	3 076	1 760	69	1 247	-	3 869	
May	2 233	-1 537	-81	-31	-	-50	1 830	1 049	26	755	-	2 445	
Jun	2 908	-1 538	-219	-1	-	-218	1 734	447	50	1 237	-	2 885	
Jul	2 845	-1 542	-539	-2	-	-537	1 639	811	63	765	-	2 403	
Aug	2 836	-1 542	-116	-37	-	-79	1 938	725	66	1 147	-	3 116	
Sep	2 742	-1 541	-70	-8	-	-62	2 258	947	72	1 239	-	3 389	
Oct	2 774	-1 545	-241	-32	-	-209	1 838	693	70	1 075	-	2 826	
Nov	3 014	-1 545	-126	-37	-	-89	2 108	1 207	19	882	-	3 451	
Dec	2 824	-1 546	-41	-9	-	-32	2 390	506	106	1 778	-	3 627	
2019 Jan	3 557	-1 562	-63	-9	-	-54	2 306	1 018	70	1 218	-	4 238	
Feb	3 785	-1 562	-117	-55	-	-62	1 366	472	62	832	-	3 472	
Mar	5 823	-1 561	-163	-29	-	-134	4 623	2 253	80	2 290	-	8 722	
Apr	2 541	-1 580	-19	-9	-	-10	2 502	1 595	7	900	-	3 444	
May	2 885	-1 580	-95	-58	-	-37	2 194	1 318	10	866	-	3 404	
Jun	3 054	-1 580	-40	-15	-	-25	1 775	553	27	1 195	-	3 209	

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
2010	142 551	-9 493	712	-8 678	15 244	6 331	146 667
2011	116 703	-2 837	-29	-4 716	8 725	-14 088	103 758
2012	127 022	5 573	-14 638	-5 937	-3 347	-7 011	101 662
2013	99 272	4 875	-25 529	2 287	1 763	-20 003	62 665
2014	96 407	8 544	-6 549	-4 476	4 634	-16 493	82 067
2015	76 795	-257	-13 345	796	6 332	-14 588	55 733
2016	55 871	14 365	1 075	5 756	17 330	-8 807	85 590
2017	38 338	4 356	137	-6 803	10 803	47 799	94 630
2018	30 005	20 356	-6 425	-8 414	7 501	-8 036	34 987
2010/11	136 475	-5 677	260	-7 819	4 327	1 893	129 459
2011/12	116 298	1 484	-1 321	-2 291	-1 282	-4 576	108 312
2012/13	120 300	4 359	-15 963	-5 126	2 896	-19 462	87 004
2013/14	97 668	6 818	-29 088	1 761	1 027	-13 518	64 668
2014/15	89 870	7 790	-1 426	-1 396	6 164	-22 800	78 202
2015/16	71 840	-44	-14 036	-1 026	15 767	-22 336	50 165
2016/17	44 878	15 430	4 767	4 147	14 374	16 939	100 535
2017/18	41 796	6 954	-1 963	-6 895	10 689	29 700	80 281
2018/19	23 533	20 619	-6 713	-6 072	5 355	-19 648	17 074
2016 Q1	127	3 589	-2 015	4 796	7 263	-14 673	-913
Q2	20 813	5 388	-310	-5 957	1 631	393	21 958
Q3	13 725	2 090	19	11 500	1 704	-14 939	14 099
Q4	21 206	3 298	3 381	-4 583	6 732	20 412	50 446
2017 Q1	-10 866	4 654	1 677	3 187	4 307	11 073	14 032
Q2	22 477	-7 338	228	-8 874	705	17 429	24 627
Q3	8 694	5 613	-1 611	1 312	-314	938	14 632
Q4	18 033	1 427	-157	-2 428	6 105	18 359	41 339
2018 Q1	-7 408	7 252	-423	3 095	4 193	-7 026	-317
Q2	13 458	4 403	-3 704	-6 912	-30	5 093	12 308
Q3	5 842	4 510	271	1 408	-2 851	-4 939	4 241
Q4	18 113	4 191	-2 569	-6 005	6 189	-1 164	18 755
2019 Q1	-13 880	7 515	-711	5 437	2 047	-18 638	-18 230
Q2	17 929	4 175	-28	-8 604	-2 558	4 878	15 792
2017 Jun	6 316	-513	248	-1 648	9 582	6 842	20 827
Jul	-797	-1 043	78	1 265	-8 402	7 460	-1 439
Aug	4 444	-152	-1 819	-2 417	2 751	-268	2 539
Sep	5 047	6 808	130	2 464	5 337	-6 254	13 532
Oct	7 375	1 693	41	-4 055	-7 509	875	-1 580
Nov	8 012	-800	144	2 791	3 720	1 536	15 403
Dec	2 646	534	-342	-1 164	9 894	15 948	27 516
2018 Jan	-9 414	5 455	25	2 157	-17 020	-5 094	-23 891
Feb	1 215	1 087	-250	-4 562	7 953	15 571	21 014
Mar	791	710	-198	5 500	13 260	-17 503	2 560
Apr	5 978	3 178	-1 409	-4 246	-11 590	-346	-8 435
May	4 148	669	264	-1 094	1 226	833	6 046
Jun	3 332	556	-2 559	-1 572	10 334	4 606	14 697
Jul	-3 545	675	38	1 900	-9 598	-7 087	-17 617
Aug	5 844	967	-216	-2 975	964	-418	4 166
Sep	3 543	2 868	449	2 483	5 783	2 566	17 692
Oct	8 015	2 147	94	-4 810	-6 887	-2 736	-4 177
Nov	6 822	1 139	-156	-601	2 684	-7 847	2 041
Dec	3 276	905	-2 507	-594	10 392	9 419	20 891
2019 Jan	-13 880	5 569	422	2 750	-15 885	-5 060	-26 084
Feb	863	788	-1 196	-2 926	4 678	-2 394	-187
Mar	-863	1 158	63	5 613	13 254	-11 184	8 041
Apr	6 303	-1 903	-139	-4 011	-12 351	4 512	-7 589
May	4 474	5 539	185	-845	2 027	-1 975	9 405
Jun	7 152	539	-74	-3 748	7 766	2 341	13 976

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
2010	144 627	-10 716	-575	-8 679	14 625	8 236	147 518
2011	119 306	-4 095	-757	-4 716	5 581	-5 718	109 601
2012	129 174	3 309	-14 951	-5 937	-5 687	-2 322	103 586
2013	91 823	3 153	-27 093	2 287	12 903	-9 798	73 275
2014	100 657	5 663	-7 848	-4 476	12 803	-17 757	89 042
2015	78 314	-3 341	-13 881	796	18 437	-11 537	68 788
2016	50 648	10 215	-3 731	5 756	27 162	-15 079	74 971
2017	29 808	1 064	-5 393	-6 803	22 876	-8 607	32 945
2018	25 403	17 709	-6 180	-8 414	20 896	-24 038	25 376
2010/11	137 380	-6 996	-693	-7 821	6 743	3 455	132 068
2011/12	114 068	-678	-1 471	-2 291	-2 863	1 879	108 644
2012/13	123 524	2 069	-18 626	-5 126	1 511	-8 757	94 595
2013/14	100 631	4 765	-29 312	1 761	12 445	-10 479	79 811
2014/15	89 022	4 844	-2 755	-1 396	15 167	-21 224	83 658
2015/16	71 617	-3 595	-13 902	-1 026	24 973	-18 344	59 723
2016/17	38 948	12 591	-4 085	4 147	24 965	-11 213	65 353
2017/18	35 091	4 217	-3 425	-6 895	21 745	-15 538	35 195
2018/19	19 039	17 975	-7 465	-6 072	17 790	-12 871	28 396
2016 Q1	-3 580	1 310	-1 712	4 796	7 230	-12 010	-3 966
Q2	24 604	4 643	-676	-5 957	6 896	-3 588	25 922
Q3	11 941	1 245	-95	11 500	7 261	-3 888	27 964
Q4	17 683	3 017	-1 248	-4 583	5 775	4 407	25 051
2017 Q1	-15 280	3 686	-2 066	3 187	5 033	-8 144	-13 584
Q2	26 288	-7 772	-1 697	-8 874	6 465	-2 914	11 496
Q3	6 881	4 305	-1 747	1 312	5 882	-4 214	12 419
Q4	11 919	845	117	-2 428	5 496	6 665	22 614
2018 Q1	-9 997	6 839	-98	3 095	3 902	-15 075	-11 334
Q2	15 596	3 769	-4 058	-6 912	5 348	124	13 867
Q3	5 148	3 888	-49	1 408	4 361	-10 006	4 750
Q4	14 656	3 213	-1 975	-6 005	7 285	919	18 093
2019 Q1	-16 361	7 105	-1 383	5 437	796	-3 908	-8 314
Q2	19 666	3 541	-190	-8 604	2 353	4 483	21 249
2017 Jun	9 672	-657	-40	935	11 685	-4 075	17 520
Jul	-1 347	-1 479	-67	-28	-6 336	2 221	-7 036
Aug	3 438	-588	-1 755	-3 679	3 640	-455	601
Sep	4 790	6 372	75	5 019	8 578	-5 980	18 854
Oct	2 947	1 499	33	-5 347	-8 335	2 436	-6 767
Nov	6 713	-994	51	1 504	4 580	-650	11 204
Dec	2 259	340	33	1 415	9 251	4 879	18 177
2018 Jan	-10 659	5 317	-25	885	-13 758	-9 393	-27 633
Feb	-1 076	949	-20	-5 839	5 493	-1 928	-2 421
Mar	1 738	573	-53	8 049	12 167	-3 754	18 720
Apr	6 223	2 967	-1 417	-5 500	-10 369	2 092	-6 004
May	5 277	458	-90	-2 325	3 823	-374	6 769
Jun	4 096	344	-2 551	913	11 894	-1 594	13 102
Jul	-3 242	468	-68	659	-7 523	-4 328	-14 034
Aug	4 996	760	-55	-4 203	3 942	-1 638	3 802
Sep	3 394	2 660	74	4 952	7 942	-4 040	14 982
Oct	5 300	1 822	-18	-6 073	-7 457	2 086	-4 340
Nov	6 468	814	-	-1 858	3 064	-2 477	6 011
Dec	2 888	577	-1 957	1 926	11 678	1 310	16 422
2019 Jan	-14 975	5 432	-19	1 508	-13 236	-5 039	-26 329
Feb	-1 321	651	-1 313	-4 173	2 175	1 613	-2 368
Mar	-65	1 022	-51	8 102	11 857	-482	20 383
Apr	6 622	-2 114	-47	-5 233	-10 286	3 612	-7 446
May	5 409	5 328	-91	-2 044	3 640	3 341	15 583
Jun	7 635	327	-52	-1 327	8 999	-2 470	13 112

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
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	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701
2018	30 905	25 376	6 057	5 785	272	245	-256	501	3 309	34 987	11 518	46 505
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	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	-90	1 909	37 478	80 281	-11 952	68 329
2018/19	35 519	28 396	3 638	7 419	-3 781	1 324	-296	1 620	-16 284	17 074	13 267	30 341
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	-2 240	21 958	13 097	35 055
Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 948	14 099	-6 888	7 211
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 968	50 446	-6 889	43 557
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	-191	-113	-78	4 748	-317	2 004	1 687
Q2	14 247	13 867	-3 341	480	-3 821	163	-100	263	1 619	12 308	2 003	14 311
Q3	5 522	4 750	-832	802	-1 634	-159	-30	-129	482	4 241	3 756	7 997
Q4	21 272	18 093	3 770	3 192	578	432	-13	445	-3 540	18 755	3 755	22 510
2019 Q1	-5 522	-8 314	4 041	2 945	1 096	888	-153	1 041	-14 845	-18 230	3 753	-14 477
Q2	22 814	21 249	-3 316	1 523	-4 839	146	42	104	-2 287	15 792	3 753	19 545
2017 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	-179	-331	152	3 459	-23 891	668	-23 223
Feb	-2 094	-2 421	3 014	306	2 708	-113	21	-134	20 534	21 014	668	21 682
Mar	19 746	18 720	2 984	829	2 155	101	197	-96	-19 245	2 560	668	3 228
Apr	-6 083	-6 004	-2 331	155	-2 486	62	-234	296	-162	-8 435	668	-7 767
May	7 313	6 769	54	375	-321	-5	169	-174	-772	6 046	668	6 714
Jun	13 017	13 102	-1 064	-50	-1 014	106	-35	141	2 553	14 697	667	15 364
Jul	-13 953	-14 034	-1 401	88	-1 489	43	-7	50	-2 225	-17 617	1 252	-16 365
Aug	4 434	3 802	821	541	280	-125	91	-216	-332	4 166	1 252	5 418
Sep	15 041	14 982	-252	173	-425	-77	-114	37	3 039	17 692	1 252	18 944
Oct	-3 639	-4 340	474	700	-226	-34	1	-35	-277	-4 177	1 252	-2 925
Nov	6 690	6 011	1 549	721	828	16	-42	58	-5 535	2 041	1 252	3 293
Dec	18 221	16 422	1 747	1 771	-24	450	28	422	2 272	20 891	1 251	22 142
2019 Jan	-25 820	-26 329	-111	589	-700	-140	-80	-60	496	-26 084	1 251	-24 833
Feb	-1 711	-2 368	2 648	643	2 005	75	14	61	-542	-187	1 251	1 064
Mar	22 009	20 383	1 504	1 713	-209	953	-87	1 040	-14 799	8 041	1 251	9 292
Apr	-6 957	-7 446	-985	444	-1 429	825	45	780	17	-7 589	1 251	-6 338
May	16 212	15 583	-1 174	622	-1 796	-625	7	-632	-4 379	9 405	1 251	10 656
Jun	13 559	13 112	-1 157	457	-1 614	-54	-10	-44	2 075	13 976	1 251	15 227

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

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

Figures for most recent months are ONS estimates

- 3 Excluding public sector banks  
4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <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
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
2018	32 879	27 350	-1 101	-873	30 905	25 376	5 785	-256
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
2018/19	36 875	29 752	-819	-537	35 519	28 396	7 419	-296
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	14 446	14 066	-64	-135	14 247	13 867	480	-100
Q3	6 045	5 273	-388	-135	5 522	4 750	802	-30
Q4	21 761	18 582	-354	-135	21 272	18 093	3 192	-13
2019 Q1	-5 377	-8 169	-13	-132	-5 522	-8 314	2 945	-153
Q2	20 351	18 786	2 598	-135	22 814	21 249	1 523	42
2017 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	13 599	13 684	-537	-45	13 017	13 102	-50	-35
Jul	-13 796	-13 877	-112	-45	-13 953	-14 034	88	-7
Aug	4 605	3 973	-126	-45	4 434	3 802	541	91
Sep	15 236	15 177	-150	-45	15 041	14 982	173	-114
Oct	-3 197	-3 898	-397	-45	-3 639	-4 340	700	1
Nov	6 727	6 048	8	-45	6 690	6 011	721	-42
Dec	18 231	16 432	35	-45	18 221	16 422	1 771	28
2019 Jan	-25 778	-26 287	2	-44	-25 820	-26 329	589	-80
Feb	-1 666	-2 323	-1	-44	-1 711	-2 368	643	14
Mar	22 067	20 441	-14	-44	22 009	20 383	1 713	-87
Apr	-9 809	-10 298	2 897	-45	-6 957	-7 446	444	45
May	16 646	16 017	-389	-45	16 212	15 583	622	7
Jun	13 514	13 067	90	-45	13 559	13 112	457	-10

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
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
2018	32 879	-6 223	13 574	-	103	-3 312	-	101	-3	-2	-11	-988	99	36 217
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
2018/19	36 875	-5 839	10 695	-	103	-2 890	-	291	-182	-1	-25	-935	112	38 204
2015 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	14 446	-907	5 153	-	121	-1 186	-	-23	-	-	-2	-143	-	17 459
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	-179	-	-13	-191	-11	-7 656
Q2	20 351	-1 610	7 403	-	-29	-3 104	-	-142	-	-	-6	1 990	24	24 877
2017 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	-	155	-127	-	225	-	-	8	36	-12	-3 223
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-174	-6	5 902
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	-2	20	32	-845
Mar	22 067	-290	-3 345	-	1	-463	-	358	-179	1	-6	104	-81	18 167
Apr	-9 809	-375	3 142	-	7	79	-	713	-	-1	40	-23	5	-6 222
May	16 646	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 105
Jun	13 514	-812	4 152	-	1	-667	-	-68	-1	1	-42	-91	7	15 994

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
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
2018/19	1 476 999	74 959	166 968	625	54 996	218	25 559	1 800 324
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	53 629	203	25 915	1 776 289
Q3	1 467 130	76 646	161 576	959	57 827	203	26 007	1 790 348
Q4	1 491 002	71 032	164 727	892	61 779	207	25 945	1 815 584
2019 Q1	1 476 999	74 959	166 968	625	54 996	218	25 559	1 800 324
Q2	1 508 238	69 403	168 853	588	56 107	203	25 559	1 828 951
2018 Jun	1 472 615	63 651	159 163	1 113	53 629	203	25 915	1 776 289
Jul	1 453 056	69 462	159 949	1 108	57 403	228	25 980	1 767 186
Aug	1 458 175	73 631	160 814	971	57 610	202	26 043	1 777 446
Sep	1 467 130	76 646	161 576	959	57 827	203	26 007	1 790 348
Oct	1 480 100	70 330	162 616	930	54 034	217	26 144	1 794 371
Nov	1 485 160	70 617	163 676	912	60 814	202	26 242	1 807 623
Dec	1 491 002	71 032	164 727	892	61 779	207	25 945	1 815 584
2019 Jan	1 496 591	61 089	165 218	862	55 768	219	25 648	1 805 395
Feb	1 504 716	62 508	166 028	644	54 757	206	25 702	1 814 561
Mar	1 476 999	74 959	166 968	625	54 996	218	25 559	1 800 324
Apr	1 487 318	67 598	168 588	606	54 681	239	25 559	1 804 589
May	1 495 808	66 008	168 287	597	53 834	201	25 559	1 810 294
Jun	1 508 238	69 403	168 853	588	56 107	203	25 559	1 828 951

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
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	-	92 782	4 146	96 928	-74 983	1 763 834
2018/19	-	99 736	4 109	103 845	-82 905	1 821 264
2018 Q1	-	92 782	4 146	96 928	-74 983	1 763 834
Q2	-	93 312	4 146	97 458	-75 295	1 798 452
Q3	-	94 288	4 146	98 434	-76 507	1 812 275
Q4	-	96 706	4 146	100 852	-78 905	1 837 531
2019 Q1	-	99 736	4 109	103 845	-82 905	1 821 264
Q2	-	102 766	4 072	106 838	-84 542	1 851 247
2018 Jun	-	93 312	4 146	97 458	-75 295	1 798 452
Jul	-	93 637	4 146	97 783	-75 729	1 789 240
Aug	-	93 963	4 146	98 109	-76 296	1 799 259
Sep	-	94 288	4 146	98 434	-76 507	1 812 275
Oct	-	95 094	4 146	99 240	-76 967	1 816 644
Nov	-	95 900	4 146	100 046	-77 654	1 830 015
Dec	-	96 706	4 146	100 852	-78 905	1 837 531
2019 Jan	-	97 716	4 134	101 850	-79 798	1 827 447
Feb	-	98 726	4 121	102 847	-80 196	1 837 212
Mar	-	99 736	4 109	103 845	-82 905	1 821 264
Apr	-	100 746	4 097	104 843	-83 123	1 826 309
May	-	101 756	4 084	105 840	-84 015	1 832 119
Jun	-	102 766	4 072	106 838	-84 542	1 851 247

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 (NFPs) gross debt	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	GG and NFP 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
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	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-2 482	2 294 794
2018/19	1 821 264	15 178	-6 169	-7 428	1 822 845	524 973	-21 347	-2 482	2 323 989
2018 Q1	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Q2	1 798 452	18 930	-6 365	-6 591	1 804 426	553 805	-22 091	-3 298	2 332 842
Q3	1 812 275	14 692	-6 351	-6 872	1 813 744	539 389	-21 720	-2 891	2 328 522
Q4	1 837 531	15 243	-6 354	-7 247	1 839 173	524 973	-21 347	-2 482	2 340 317
2019 Q1	1 821 264	15 178	-6 169	-7 428	1 822 845	524 973	-21 347	-2 482	2 323 989
Q2	1 851 247	15 269	-6 174	-7 546	1 852 796	524 973	-21 347	-2 482	2 353 940
2018 Jun	1 798 452	18 930	-6 365	-6 591	1 804 426	553 805	-22 091	-3 298	2 332 842
Jul	1 789 240	19 103	-6 359	-6 887	1 795 097	549 000	-21 968	-3 162	2 318 967
Aug	1 799 259	19 047	-6 460	-6 915	1 804 931	544 194	-21 843	-3 026	2 324 256
Sep	1 812 275	14 692	-6 351	-6 872	1 813 744	539 389	-21 720	-2 891	2 328 522
Oct	1 816 644	14 976	-6 390	-7 119	1 818 111	534 584	-21 595	-2 754	2 328 346
Nov	1 830 015	14 782	-6 351	-7 090	1 831 356	529 778	-21 472	-2 618	2 337 044
Dec	1 837 531	15 243	-6 354	-7 247	1 839 173	524 973	-21 347	-2 482	2 340 317
2019 Jan	1 827 447	15 022	-6 260	-7 318	1 828 891	524 973	-21 347	-2 482	2 330 035
Feb	1 837 212	14 972	-6 276	-7 254	1 838 654	524 973	-21 347	-2 482	2 339 798
Mar	1 821 264	15 178	-6 169	-7 428	1 822 845	524 973	-21 347	-2 482	2 323 989
Apr	1 826 309	15 140	-6 201	-7 491	1 827 757	524 973	-21 347	-2 482	2 328 901
May	1 832 119	15 181	-6 222	-7 478	1 833 600	524 973	-21 347	-2 482	2 334 744
Jun	1 851 247	15 269	-6 174	-7 546	1 852 796	524 973	-21 347	-2 482	2 353 940

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	
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	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841
2018/19	1 821 264	127 237	44 769	11 182	33 120	467	28 479	19 089	9 390	1 620 779
2018 Q1	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841
Q2	1 798 452	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 227
Q3	1 812 275	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 295
Q4	1 837 531	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 394
2019 Q1	1 821 264	127 237	44 769	11 182	33 120	467	28 479	19 089	9 390	1 620 779
Q2	1 851 247	127 375	50 472	9 335	38 594	2 543	33 254	22 528	10 726	1 640 146
2018 Jun	1 798 452	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 227
Jul	1 789 240	118 965	54 744	11 665	42 351	728	31 729	21 912	9 817	1 583 802
Aug	1 799 259	122 064	56 560	11 044	44 788	728	31 181	22 012	9 169	1 589 454
Sep	1 812 275	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 295
Oct	1 816 644	124 863	56 360	11 640	44 280	440	31 801	21 999	9 802	1 603 620
Nov	1 830 015	132 095	56 417	11 007	44 948	462	30 552	20 878	9 674	1 610 951
Dec	1 837 531	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 394
2019 Jan	1 827 447	134 749	59 574	12 402	46 691	481	31 241	20 719	10 522	1 601 883
Feb	1 837 212	129 918	74 387	10 643	63 251	493	29 610	19 508	10 102	1 603 297
Mar	1 821 264	127 237	44 769	11 182	33 120	467	28 479	19 089	9 390	1 620 779
Apr	1 826 309	129 497	52 948	13 996	38 512	440	30 398	20 553	9 845	1 613 466
May	1 832 119	126 531	48 742	9 655	36 457	2 630	31 638	21 705	9 933	1 625 208
Jun	1 851 247	127 375	50 472	9 335	38 594	2 543	33 254	22 528	10 726	1 640 146

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
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	1 772 701	183 189	176 993	6 196	1 589 512	189 837	1 779 349
2018/19	1 822 845	205 312	200 485	4 827	1 617 533	183 547	1 801 080
2018 Q1	1 772 701	183 189	176 993	6 196	1 589 512	189 837	1 779 349
Q2	1 804 426	205 107	199 225	5 882	1 599 319	191 810	1 791 129
Q3	1 813 744	213 220	207 980	5 240	1 600 524	191 108	1 791 632
Q4	1 839 173	215 175	210 137	5 038	1 623 998	187 296	1 811 294
2019 Q1	1 822 845	205 312	200 485	4 827	1 617 533	183 547	1 801 080
Q2	1 852 796	215 927	211 101	4 826	1 636 869	181 192	1 818 061
2018 Jun	1 804 426	205 107	199 225	5 882	1 599 319	191 810	1 791 129
Jul	1 795 097	211 224	205 438	5 786	1 583 873	193 680	1 777 553
Aug	1 804 931	215 709	209 805	5 904	1 589 222	194 085	1 783 307
Sep	1 813 744	213 220	207 980	5 240	1 600 524	191 108	1 791 632
Oct	1 818 111	218 163	213 024	5 139	1 599 948	194 193	1 794 141
Nov	1 831 356	223 920	219 064	4 856	1 607 436	189 789	1 797 225
Dec	1 839 173	215 175	210 137	5 038	1 623 998	187 296	1 811 294
2019 Jan	1 828 891	230 598	225 564	5 034	1 598 293	186 821	1 785 114
Feb	1 838 654	238 887	233 915	4 972	1 599 767	187 404	1 787 171
Mar	1 822 845	205 312	200 485	4 827	1 617 533	183 547	1 801 080
Apr	1 827 757	217 604	212 843	4 761	1 610 153	187 735	1 797 888
May	1 833 600	211 622	206 911	4 711	1 621 978	184 210	1 806 188
Jun	1 852 796	215 927	211 101	4 826	1 636 869	181 192	1 818 061

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						PSND
		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>	
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
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	549 007	-26 914	430 118	183 189	248 497	225	-1 793	2 054 513
2018/19	524 973	-23 829	414 770	205 312	212 203	-923	-1 822	2 092 766
2018 Q1	549 007	-26 914	430 118	183 189	248 497	225	-1 793	2 054 513
Q2	553 805	-25 389	450 637	205 107	248 451	-1 286	-1 635	2 074 015
Q3	539 389	-24 611	440 713	213 220	230 327	-1 105	-1 729	2 078 917
Q4	524 973	-23 829	424 633	215 175	212 203	-923	-1 822	2 102 980
2019 Q1	524 973	-23 829	414 770	205 312	212 203	-923	-1 822	2 092 766
Q2	524 973	-23 829	425 385	215 927	212 203	-923	-1 822	2 109 747
2018 Jun	553 805	-25 389	450 637	205 107	248 451	-1 286	-1 635	2 074 015
Jul	549 000	-25 130	450 741	211 224	242 409	-1 226	-1 666	2 061 906
Aug	544 194	-24 869	449 216	215 709	236 369	-1 165	-1 697	2 069 125
Sep	539 389	-24 611	440 713	213 220	230 327	-1 105	-1 729	2 078 917
Oct	534 584	-24 349	439 644	218 163	224 285	-1 044	-1 760	2 082 895
Nov	529 778	-24 090	439 390	223 920	218 245	-984	-1 791	2 087 443
Dec	524 973	-23 829	424 633	215 175	212 203	-923	-1 822	2 102 980
2019 Jan	524 973	-23 829	440 056	230 598	212 203	-923	-1 822	2 076 800
Feb	524 973	-23 829	448 345	238 887	212 203	-923	-1 822	2 078 857
Mar	524 973	-23 829	414 770	205 312	212 203	-923	-1 822	2 092 766
Apr	524 973	-23 829	427 062	217 604	212 203	-923	-1 822	2 089 574
May	524 973	-23 829	421 080	211 622	212 203	-923	-1 822	2 097 874
Jun	524 973	-23 829	425 385	215 927	212 203	-923	-1 822	2 109 747

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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

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

5 PSBs = Public Sector Banks



# PSA9 Bank of England Asset Purchase Facility Fund (APF) And the Bank of England Term Funding Scheme (TFS)

£ million

## BoE Asset Purchase Facility Fund (APF) and the 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>3</sup>
				Total	of which Dividends	Total	of which Term Funding Scheme <sup>2</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	371 908
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	10 316	10 316	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	362 254
2014 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	3 806	3 806	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	3 156	3 156	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	371 908
2019 Q1	3 688	872	2 816	477	477	566 601	121 250	362 254
Q2	3 657	834	2 823	2 997	2 997	561 195	116 742	372 551
2017 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	824	824	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	4 246	4 246	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	557	557	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	3 350	3 350	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	2 587	2 587	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
Oct	1 263	357	906	3 272	3 272	571 214	126 448	371 908
Nov	1 257	356	901	–	–	566 214	121 448	371 908
Dec	1 270	354	916	–	–	566 009	121 443	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	371 908
Feb	1 247	278	969	–	–	565 967	121 401	371 908
Mar	1 199	278	921	–	–	556 601	121 250	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	372 551
May	1 199	278	921	–	–	561 722	117 238	372 551
Jun	1 236	278	958	–	–	561 195	116 742	372 551

1 Interest flows are HM Treasury estimates based on publicly available data  
2 Up to the 19th January 2019, Term Funding Scheme was recorded within the Asset Purchase Facility. From 19th January, TFS was transferred to the Bank of England balance sheet  
3 APF has also held and could in future hold assets other than gilts

**PSA10 Public sector transactions by sub-sector and economic category**

£ million

	2018/19							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Gen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	261,694		261,694	-82	-9	261,603	-1,836	259,767
Taxes on production	278,714	799	279,513			279,513		279,513
Other current taxes	12,865	33,322	46,187			46,187		46,187
Taxes on capital	5,460		5,460			5,460		5,460
Compulsory social contributions	137,703		137,703			137,703		137,703
Gross operating surplus	18,558	12,525	31,083	10,922	152	42,157	25,224	67,381
Interest and dividends from private sector and RoW	7,198	591	7,789	345	0	8,134	6,332	14,466
Interest and dividends (net) from public sector	13,676	-1,980	11,696	-1,660	-9,740	296	-296	0
Rent and other current transfers	4,948	493	5,441	0		5,441	-2,520	2,921
<b>Total current income</b>	<b>740,816</b>	<b>45,750</b>	<b>786,566</b>	<b>9,525</b>	<b>-9,597</b>	<b>786,494</b>	<b>26,904</b>	<b>813,398</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	265,807	124,281	390,088			390,088		390,088
Subsidies	16,507	2,534	19,041			19,041		19,041
Net social benefits	214,739	27,567	242,306			242,306		242,306
Net current grants abroad	7,566	0	7,566			7,566		7,566
Current grants (net) within general government	113,018	-113,018						
Other current grants	17,659	105	17,764			17,764	0	17,764
VAT and GNI based EU contributions	12,900		12,900			12,900		12,900
Interest and dividends paid to private sector and RoW	48,658	649	49,307	351	-11,312	38,346	18,222	56,568
<b>Total current expenditure</b>	<b>696,854</b>	<b>42,118</b>	<b>738,972</b>	<b>351</b>	<b>-11,312</b>	<b>728,011</b>	<b>18,222</b>	<b>746,233</b>
Saving, gross plus capital taxes	43,962	3,632	47,594	9,174	1,715	58,483	8,682	67,165
Depreciation	18,558	12,525	31,083	9,245	34	40,362	1,086	41,448
<b>Current budget deficit</b>	<b>-25,404</b>	<b>8,893</b>	<b>-16,511</b>	<b>71</b>	<b>-1,681</b>	<b>-18,121</b>	<b>-7,596</b>	<b>-25,717</b>
<b>Net investment</b>								
Gross fixed capital formation	37,817	19,344	57,161	10,069	26	67,256	858	68,114
less depreciation	-18,558	-12,525	-31,083	-9,245	-34	-40,362	-1,086	-41,448
Increase in inventories and valuables	-109	0	-109	29		-80		-80
Capital grants (net) within public sector	12,385	-11,571	814	-814		0	0	
Capital grants to private sector	14,465	3,818	18,283	0		18,283	0	18,283
Capital grants from private sector	-1,557	-1,834	-3,391	-52		-3,443	0	-3,443
<b>Total net investment</b>	<b>44,443</b>	<b>-2,768</b>	<b>41,675</b>	<b>-13</b>	<b>-8</b>	<b>41,654</b>	<b>-228</b>	<b>41,426</b>
<b>Net borrowing</b>	<b>19,039</b>	<b>6,125</b>	<b>25,164</b>	<b>58</b>	<b>-1,689</b>	<b>23,533</b>	<b>-7,824</b>	<b>15,709</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	17,975	2,727	20,702	-83		20,619	3,255	23,874
Net acquisition of UK company securities	-7,465	-972	-8,437	2,073	-349	-6,713	-51,955	-58,668
Accounts receivable/payable	17,790	-13,228	4,562	791	2	5,355	268	5,623
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	-6,072	0	-6,072
Other financial transactions	-12,871	8,986	-3,885	-1,515	-14,248	-19,648	69,523	49,875
<b>Net cash requirement</b>	<b>28,396</b>	<b>3,638</b>	<b>32,034</b>	<b>1,324</b>	<b>-16,284</b>	<b>17,074</b>	<b>13,267</b>	<b>30,341</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										Other Accounts Payable (AF.8)
	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)	
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	1 851 628	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 438
2015/16	1 910 403	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	94 471
2016/17	2 048 968	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	92 272
2017/18	2 079 935	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	82 036
2018/19	2 124 115	10 735	741 151	1 226 191	49 850	–	–	8 548	25	1 270	86 345
2015 Q2	1 892 670	9 068	524 443	1 153 161	86 973	–	–	20 743	34	1 913	96 335
Q3	1 890 217	9 360	520 838	1 150 396	90 169	–	–	23 740	38	2 274	93 402
Q4	1 921 318	9 476	523 391	1 176 633	89 903	–	–	25 890	41	2 216	93 768
2016 Q1	1 910 403	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	94 471
Q2	1 948 100	10 510	521 290	1 201 520	93 301	–	–	24 929	41	1 619	94 890
Q3	1 953 580	10 913	537 576	1 190 169	94 291	–	–	22 862	41	3 347	94 381
Q4	2 020 523	11 074	614 976	1 189 519	91 146	–	–	20 663	41	1 680	91 424
2017 Q1	2 048 968	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	92 272
Q2	2 081 466	10 865	678 693	1 182 004	97 099	–	–	17 479	39	1 689	93 598
Q3	2 105 001	10 702	700 183	1 183 807	98 537	–	–	16 259	37	1 822	93 654
Q4	2 079 113	10 681	729 843	1 189 519	52 244	–	–	15 029	35	1 466	80 296
2018 Q1	2 079 935	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	82 036
Q2	2 113 609	10 848	750 333	1 201 199	52 139	–	–	12 116	31	1 340	85 603
Q3	2 120 560	10 842	757 071	1 208 485	47 540	–	–	10 514	29	1 314	84 765
Q4	2 138 755	11 102	750 052	1 227 146	56 076	–	–	8 900	27	1 364	84 088
2019 Q1	2 124 115	10 735	741 151	1 226 191	49 850	–	–	8 548	25	1 270	86 345

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

	Assets											
	of which											Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
	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)	
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	509 269	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 366	1 342 359
2015/16	492 574	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 230	1 417 829
2016/17	596 075	18 895	93 155	99 118	222 944	48 107	660	–	–	–5 577	118 773	1 452 893
2017/18	664 421	18 031	87 558	93 830	301 342	48 536	630	–	–	–973	115 467	1 415 514
2018/19	697 092	20 308	101 041	98 014	310 714	45 874	630	–	–	–2 206	122 717	1 427 023
2015 Q2	527 335	16 026	99 899	63 453	161 616	68 736	654	–	–	4 289	112 662	1 365 335
Q3	501 886	16 257	84 465	68 971	161 381	60 370	646	–	–	2 439	107 357	1 388 331
Q4	496 817	16 215	91 167	71 903	149 857	57 220	639	–	–	2 073	107 743	1 424 501
2016 Q1	492 574	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 230	1 417 829
Q2	509 983	17 481	91 909	85 647	160 694	44 828	641	–	–	–5 049	113 832	1 438 117
Q3	507 541	18 142	82 415	88 039	162 202	46 531	644	–	–	–4 625	114 193	1 446 039
Q4	552 196	18 258	96 774	94 107	185 467	49 565	654	–	–	–6 470	113 841	1 468 327
2017 Q1	596 075	18 895	93 155	99 118	222 944	48 107	660	–	–	–5 577	118 773	1 452 893
Q2	604 677	18 578	91 093	100 702	234 192	48 025	661	–	–	–5 105	116 531	1 476 789
Q3	622 829	18 307	92 534	96 204	252 134	50 052	653	–	–	–2 768	115 713	1 482 172
Q4	650 540	18 048	107 243	94 380	270 160	50 697	634	–	–	–3 043	112 421	1 428 573
2018 Q1	664 421	18 031	87 558	93 830	301 342	48 536	630	–	–	–973	115 467	1 415 514
Q2	681 855	18 579	97 001	103 454	304 786	45 838	631	–	–	–2 573	114 139	1 431 754
Q3	692 219	18 964	105 408	102 699	308 351	45 828	632	–	–	–2 794	113 131	1 428 341
Q4	687 693	20 427	107 782	100 758	308 223	42 885	623	–	–	–3 624	110 619	1 451 062
2019 Q1	697 092	20 308	101 041	98 014	310 714	45 874	630	–	–	–2 206	122 717	1 427 023

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 21 June 2019 and government deficit and debt data published on 17 July 2019.

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	1 231 035	-50 105	1 180 930	186 449	50 450	1 417 829
2016/17	1 246 091	-52 769	1 193 322	191 877	67 694	1 452 893
2017/18	1 275 591	-52 234	1 223 357	124 148	68 009	1 415 514
2018/19	1 293 847	-57 100	1 236 747	120 661	69 615	1 427 023
2008 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	1 145 049	-59 799	1 085 250	180 760	44 923	1 310 933
Q4	1 169 890	-56 376	1 113 514	182 947	47 455	1 343 916
2015 Q1	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
Q2	1 190 907	-58 670	1 132 237	185 317	47 781	1 365 335
Q3	1 211 650	-57 578	1 154 072	185 739	48 520	1 388 331
Q4	1 240 777	-52 605	1 188 172	185 609	50 720	1 424 501
2016 Q1	1 231 035	-50 105	1 180 930	186 449	50 450	1 417 829
Q2	1 252 904	-53 937	1 198 967	188 001	51 149	1 438 117
Q3	1 255 524	-55 750	1 199 774	189 305	56 960	1 446 039
Q4	1 268 388	-53 569	1 214 819	189 942	63 566	1 468 327
2017 Q1	1 246 091	-52 769	1 193 322	191 877	67 694	1 452 893
Q2	1 270 400	-54 210	1 216 190	193 952	66 647	1 476 789
Q3	1 276 103	-56 102	1 220 001	194 332	67 839	1 482 172
Q4	1 289 494	-53 263	1 236 231	124 186	68 156	1 428 573
2018 Q1	1 275 591	-52 234	1 223 357	124 148	68 009	1 415 514
Q2	1 296 025	-57 241	1 238 784	122 900	70 070	1 431 754
Q3	1 298 822	-58 972	1 239 850	119 072	69 419	1 428 341
Q4	1 317 330	-56 228	1 261 102	119 873	70 087	1 451 062
2019 Q1	1 293 847	-57 100	1 236 747	120 661	69 615	1 427 023

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

1 Data are consistent with the public sector finances release published on 21 June 2019 and government deficit and debt data published on 17 July 2019.

# PSNFL3 Reconciliation between public sector net debt (PSND ex) and public sector net financial liabilities (PSNFL ex)

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CPNC	CPND	CPNF
2008/09	768 330	1 994	88 613	–	479	56 393	63 153	28 395	863	101 523	14 398	707 477
2009/10	1 011 947	10 155	63 666	–	3 302	53 375	109 336	75 303	807	116 273	10 778	829 948
2010/11	1 157 617	9 985	38 224	–	2 857	51 145	137 432	70 954	696	102 304	12 591	935 851
2011/12	1 253 143	9 806	44 951	–	3 096	47 902	137 708	52 586	658	96 604	3 841	1 067 501
2012/13	1 363 600	10 039	36 072	–	2 517	89 078	141 287	64 436	699	102 257	215	1 192 412
2013/14	1 464 378	9 411	28 723	5	1 226	91 533	147 649	66 827	678	107 889	1 186	1 271 047
2014/15	1 554 671	9 446	18 272	30	2 260	95 438	154 918	69 338	661	112 366	475	1 342 359
2015/16	1 602 604	9 912	26 170	41	2 913	94 471	154 707	49 707	635	113 230	3	1 417 829
2016/17	1 726 657	11 042	18 883	41	1 737	92 272	222 944	48 107	660	118 773	7 255	1 452 893
2017/18	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
2018/19	1 801 080	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	1 045	1 427 023
2016 Q3	1 640 011	10 913	22 862	41	3 347	94 381	162 202	46 531	644	114 193	1 946	1 446 039
Q4	1 697 159	11 074	20 663	41	1 680	91 424	185 467	49 565	654	113 841	4 187	1 468 327
2017 Q1	1 726 657	11 042	18 883	41	1 737	92 272	222 944	48 107	660	118 773	7 255	1 452 893
Q2	1 759 317	10 865	17 479	39	1 689	93 598	234 192	48 025	661	116 531	6 789	1 476 789
Q3	1 786 113	10 702	16 259	37	1 822	93 654	252 134	50 052	653	115 713	7 863	1 482 172
Q4	1 760 277	10 681	15 029	35	1 466	80 296	270 160	50 697	634	112 421	5 299	1 428 573
2018 Q1	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
Q2	1 791 129	10 848	12 116	31	1 340	85 603	304 786	45 838	631	114 139	3 919	1 431 754
Q3	1 791 632	10 842	10 514	29	1 314	84 765	308 351	45 828	632	113 131	2 813	1 428 341
Q4	1 811 294	11 102	8 900	27	1 364	84 088	308 223	42 885	623	110 619	3 363	1 451 062
2019 Q1	1 801 080	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	1 045	1 427 023
Q2	1 818 061	11 104	8 548	23	1 182	86 345	301 906	45 874	637	122 717	1 045	1 453 084
2017 Jun	1 759 317	10 865	17 479	39	1 689	93 598	234 192	48 025	661	116 531	6 789	1 476 789
Jul	1 759 971	10 871	17 072	38	1 822	93 617	244 136	48 701	653	116 258	7 863	1 465 780
Aug	1 765 986	11 124	16 666	37	1 822	93 635	249 558	49 376	653	115 986	7 863	1 465 834
Sep	1 786 113	10 702	16 259	37	1 822	93 654	252 134	50 052	653	115 713	7 863	1 482 172
Oct	1 789 719	10 768	15 849	36	1 466	89 201	257 423	50 267	634	114 616	5 299	1 478 800
Nov	1 735 830	10 669	15 439	35	1 466	84 747	260 007	50 482	634	113 518	5 299	1 418 246
Dec	1 760 277	10 681	15 029	35	1 466	80 296	270 160	50 697	634	112 421	5 299	1 428 573
2018 Jan	1 741 570	10 428	14 567	34	1 366	80 876	276 534	49 977	630	113 436	5 414	1 402 850
Feb	1 762 851	10 586	14 104	33	1 366	81 456	299 012	49 256	630	114 452	5 414	1 401 632
Mar	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
Apr	1 777 711	10 618	13 133	32	1 340	84 128	304 229	48 472	631	115 024	3 919	1 414 687
May	1 781 685	10 773	12 625	31	1 340	84 864	302 044	48 409	631	114 582	3 919	1 421 733
Jun	1 791 129	10 848	12 116	31	1 340	85 603	304 786	45 838	631	114 139	3 919	1 431 754
Jul	1 777 553	10 816	11 582	30	1 314	85 323	305 979	45 835	632	113 803	2 813	1 417 556
Aug	1 783 307	10 919	11 048	29	1 314	85 042	307 168	45 831	632	113 467	2 813	1 421 748
Sep	1 791 632	10 842	10 514	29	1 314	84 765	308 351	45 828	632	113 131	2 813	1 428 341
Oct	1 794 141	10 965	9 976	28	1 364	84 540	309 348	44 847	623	112 294	3 363	1 430 539
Nov	1 797 225	10 990	9 438	27	1 364	84 313	306 288	43 866	623	111 456	3 363	1 437 761
Dec	1 811 294	11 102	8 900	27	1 364	84 088	308 223	42 885	623	110 619	3 363	1 451 062
2019 Jan	1 785 114	10 811	8 783	26	1 270	84 840	309 117	43 881	630	114 652	1 045	1 421 519
Feb	1 787 171	10 750	8 665	25	1 270	85 592	309 970	44 878	630	118 684	1 045	1 418 266
Mar	1 801 080	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	1 045	1 427 023
Apr	1 797 888	10 794	8 548	24	1 182	86 345	306 413	45 874	637	122 717	1 045	1 428 095
May	1 806 188	11 097	8 548	23	1 182	86 345	302 402	45 874	637	122 717	1 045	1 440 708
Jun	1 818 061	11 104	8 548	23	1 182	86 345	301 906	45 874	637	122 717	1 045	1 453 084

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

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

2 Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 19 July 2019

5 PSNFL ex is constrained for the period up to March 2018 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 June 2019 and government deficit and debt data published on 17 July 2019.

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

£ million

Net Borrowing										
<i>dataset identifier code</i>	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	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	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	-83	0	-83	0	0	-83	12	-71	0	-71
2016/17	0	0	0	0	0	0	0	0	0	0
2017/18	0	0	0	0	0	0	1	1	0	1
2018/19	-340	0	-340	0	0	-340	-140	-480	0	-480
2017 Q1	0	0	0	0	0	0	0	0	0	0
2017 Q2	0	0	0	0	0	0	0	0	0	0
2017 Q3	0	0	0	0	0	0	0	0	0	0
2017 Q4	0	0	0	0	0	0	0	0	0	0
2018 Q1	0	0	0	0	0	0	1	1	0	1
2018 Q2	17	0	17	0	0	17	4	21	0	21
2018 Q3	-72	0	-72	0	0	-72	4	-68	0	-68
2018 Q4	-28	0	-28	0	0	-28	3	-25	0	-25
2019 Q1	-257	0	-257	0	0	-257	-151	-408	0	-408
2017 May	0	0	0	0	0	0	0	0	0	0
2017 Jun	0	0	0	0	0	0	0	0	0	0
2017 Jul	0	0	0	0	0	0	0	0	0	0
2017 Aug	0	0	0	0	0	0	0	0	0	0
2017 Sep	0	0	0	0	0	0	0	0	0	0
2017 Oct	0	0	0	0	0	0	0	0	0	0
2017 Nov	0	0	0	0	0	0	0	0	0	0
2017 Dec	0	0	0	0	0	0	0	0	0	0
2018 Jan	0	0	0	0	0	0	0	0	0	0
2018 Feb	0	0	0	0	0	0	0	0	0	0
2018 Mar	0	0	0	0	0	0	1	1	0	1
2018 Apr	13	0	13	0	0	13	1	14	0	14
2018 May	-8	0	-8	0	0	-8	2	-6	0	-6
2018 Jun	12	0	12	0	0	12	1	13	0	13
2018 Jul	-23	0	-23	0	0	-23	1	-22	0	-22
2018 Aug	-19	0	-19	0	0	-19	2	-17	0	-17
2018 Sep	-30	0	-30	0	0	-30	1	-29	0	-29
2018 Oct	-30	0	-30	0	0	-30	1	-29	0	-29
2018 Nov	-25	0	-25	0	0	-25	2	-23	0	-23
2018 Dec	27	0	27	0	0	27	0	27	0	27
2019 Jan	56	0	56	0	0	56	0	56	0	56
2019 Feb	-83	0	-83	0	0	-83	-76	-159	0	-159
2019 Mar	-230	0	-230	0	0	-230	-75	-305	0	-305
2019 Apr	-444	20	-424	0	0	-424	-75	-499	0	-499
2019 May	-471	-101	-572	3	0	-569	-72	-641	0	-641