

Statistical bulletin

Public sector finances, UK: December 2019

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



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Release date:
22 January 2020

Next release:
21 February 2020

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1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in December 2019 was £4.8 billion, £0.2 billion less than in December 2018.
- Borrowing in the current financial year-to-date (April 2019 to December 2019) was £54.6 billion, £4.0 billion more than in the same period last year.
- Debt (public sector net debt excluding public sector banks, PSND ex) at the end of December 2019 was £1,819.0 billion (or 80.8% of gross domestic product, GDP); this is an increase of £35.5 billion (or a decrease of 0.9 percentage points) on December 2018.
- Debt at the end of December 2019 excluding the Bank of England (BoE) (mainly quantitative easing) was £1,644.2 billion (or 73.0% of GDP); this is an increase of £48.0 billion (or a decrease of 0.1 percentage points) on December 2018.
- Central government net cash requirement was £57.6 billion in the current financial year-to-date; this is £17.1 billion more than in the same period in the previous year.
- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £58.1 billion in the current financial year-to-date; this is £15.8 billion more than in the same period last year.

2 . What has 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](#) (20 December 2019), along with supporting information that users may find useful.

Early repayment of Term Funding Scheme loans

The introduction of the [Term Funding Scheme](#) (TFS) in September 2016 led to an increase in public sector net debt (PSND), as the loans provided under the scheme were not liquid assets and therefore did not net off in PSND (against the liabilities incurred in providing the loans). The TFS closed for drawdowns of further loans on 28 February 2018 with a loan liability of £127.0 billion.

In December 2019, the Bank of England (BoE) received a £4.6 billion early repayment on the TFS loans, reducing the outstanding loan liability to £108.2 billion at end of December 2019. This repayment reduced the BoE's contribution to net debt by £4.6 billion and therefore reduced PSND by an equivalent amount.

3 . Spring Budget

On 7 January, it was announced that a [Budget](#) will be held on Wednesday 11 March 2020.

The Budget, or Financial Statement, is a statement made to the House of Commons by the Chancellor of the Exchequer on the nation's finances and the government's proposals for changes to taxation and spending. The Budget also includes forecasts for the economy made by the Office for Budget Responsibility (OBR).

4 . Borrowing

In December 2019, the public sector spent more money than it received in taxes and other income to the extent that it had to borrow £4.8 billion, £0.2 billion less than in December 2018. Of this £4.8 billion, central government borrowed £4.2 billion and local government borrowed £1.4 billion. The Bank of England's (BoE's) contribution to net borrowing was a surplus of £0.9 billion.

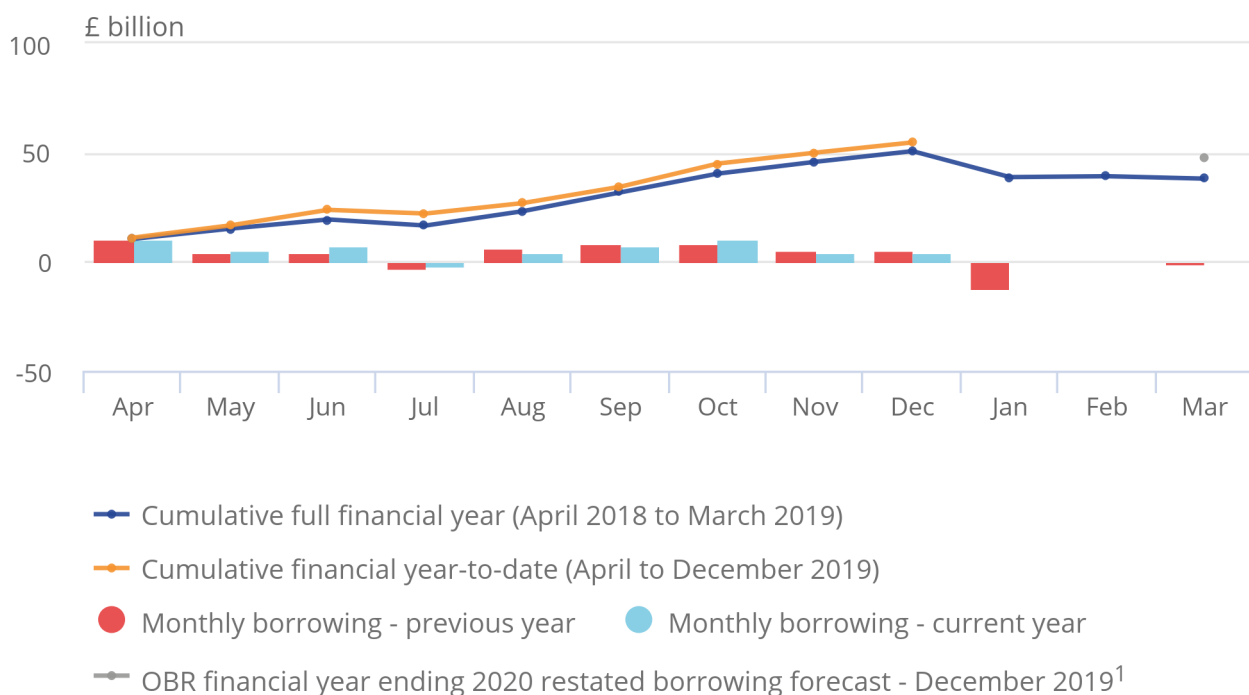
Figure 1 presents both monthly and cumulative public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April 2019 to December 2019) and compares these with the same period in the previous financial year.

Figure 1: The Office for Budget Responsibility expects borrowing to increase in the financial year ending March 2020

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to December 2019) compared with the financial year ending March 2019 (April 2018 to March 2019)

Figure 1: The Office for Budget Responsibility expects borrowing to increase in the financial year ending March 2020

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to December 2019) compared with the financial year ending March 2019 (April 2018 to March 2019)



Source: Office for National Statistics – Public sector finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending (FYE) March 2020, taken from the restated March 2019 forecast, published in December 2019.

Figure 2 summarises public sector net borrowing (PSNB) by sub-sector in December 2019 and compares this with the equivalent measures in the same month a year earlier (December 2018). This presentation splits PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the BoE.

The data for the latest months of every release contain a degree of forecasts. This is because 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.

Figure 2: How each sector contributes to the growth in monthly borrowing

Public sector net borrowing by sub-sector, UK, December 2019, compared with December 2018

£ billion									
PSNBex									
		Dec-18	Change			Dec-18	Change		
		5.0	-0.2			4.8			
CGNB			LGNB			PCNB			
Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	
4.6	-0.4	4.2	1.3	0.1	1.4	-0.1	0.1	0.0	
=			=			=			
CG Current Expenditure			LG Current Expenditure			PC Current Expenditure			
Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	
57.7	2.5	60.2	4.1	0.0	4.1	0.0	0.0	0.0	
-			-			-			
CG Receipts			LG Receipts			PC Receipts			
Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	
60.0	2.2	62.2	3.9	0.2	4.0	0.8	0.0	0.8	
+			+			+			
CG Depreciation			LG Depreciation			PC Depreciation			
Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	
2.4	0.2	2.5	1.1	0.0	1.1	0.6	0.0	0.6	
+			+			+			
CG Net Investment			LG Net Investment			PC Net Investment			
Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	Dec-18	Change	Dec-19	
4.5	-0.8	3.7	0.0	0.2	0.3	0.1	0.1	0.2	
			BoENB			Pensions NB			
		Dec-18	Change			Dec-18	Change		
		-0.9	0.0			-0.9			
CG Receipts				CG Expenditure					
Of Which:	Dec-18	Change	Dec-19	Of Which:	Dec-18	Change	Dec-19		
Taxes on production	23.7	1.1	24.8	Interest	4.0	-1.1	2.8		
Of Which:				Net social Benefits	18.2	-0.1	18.1		
VAT	13.1	0.2	13.3	Of Which:					
Fuel Duty	2.4	0.1	2.4	NI Fund Benefits	9.1	0.1	9.2		
Alcohol	0.9	0.0	0.9	Social Assistance	8.4	0.4	8.7		
Tobacco	0.7	0.2	0.9	Other Current	35.5	3.7	39.3		
Stamp Duty (L&P)	1.2	0.2	1.4	Of Which:					
Taxes on I&W	19.8	0.0	19.7	Goods & Services	22.8	2.3	25.0		
Of Which:				o/w Staff Costs	10.8	0.8	11.6		
Income Tax	15.3	-0.1	15.3	Transfers to LG	8.9	0.2	9.0		
o/w Self Assessment	1.4	0.0	1.4	Contributions to EU	0.3	0.1	0.4		
Corporation Tax	4.7	-0.3	4.4						
Other Taxes	1.3	0.2	1.5						
Total Taxes	44.8	1.3	46.1						
NICs	11.8	0.5	12.3						
Interest & Dividends	0.6	0.3	1.0						
Other receipts	2.8	0.1	2.9						

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNB ex – 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. NICs – National Insurance contributions.
9. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
10. o/w – Of which.

Central government receipts in December 2019 increased by £2.2 billion (or 3.7%) to £62.2 billion, compared with December 2018, while total central government expenditure increased by £1.7 billion (or 2.7%) to £63.9 billion. As a result, central government borrowed £4.2 billion in December 2019, a decrease of £0.4 billion (or 8.9%) on the previous December.

Central government receipts were boosted by increases in National Insurance contributions (NICs) of £0.5 billion, interest and dividends receipts of £0.3 billion, and across many of the taxes on production (such as Value Added Tax (VAT), tobacco duty and stamp duty) totalling £1.1 billion.

Taxes on income and wealth saw a small reduction (less than £0.0 billion), with an increase in petroleum revenue tax of £0.3 billion being offset by decreases in both Corporation Tax and Income Tax receipts of £0.3 billion and £0.1 billion respectively.

It is important to note that both the accrued measures of Corporation Tax and VAT contain a portion of forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Of £63.9 billion spent by central government in December 2019, £60.2 billion related to the cost of the “day-to-day” activities of the public sector (the current expenditure), which increased by £2.5 billion (or 4.3%), compared with December 2018.

Departmental expenditure on goods and services increased by £2.3 billion, compared with December 2018, including a £0.8 billion increase in expenditure on staff costs and a £1.2 billion increase in the purchase of goods and services. This increase in pay and procurement partially reflects that we have entered the first of the five years covered by the Department of Health and Social Care (DHSC) spending settlement.

Overseas spending (or current transfers abroad) by the Department for International Development (DfID) has increased by £0.9 billion, compared with December 2018. The DfID is responsible for administering the UK government's overseas aid.

Interest payments on the government's outstanding debt decreased by £1.1 billion, compared with December 2018. Changes in debt interest are largely a result of 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 \(QMI\)](#).

In December 2019, central government spent £3.7 billion on capital (or net investment), such as on infrastructure; this is a decrease of £0.8 billion (or 18.4%), compared with December 2018. While gross capital formation (the purchase of capital) increased by £0.4 billion, capital transfers from central government to the private sector decreased by £1.2 billion. This decrease in capital grants reflects the timing of student loans sales, each of which is accompanied by the recording of a capital transfer to account for the difference between the cash realised from the sale and the national accounts valuation of the loan book sold. In this case, there was a sale in December 2018 but no sale in December 2019.

Both local government and public corporations' net borrowing grew by £0.1 billion, compared with December 2018.

Local government data are mainly based on budget data for England, Wales and Scotland for the financial year ending (FYE) March 2020. Public corporations' data remain initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. Current and capital transfers between these sectors and central government are based on administrative data supplied by HM Treasury.

Pensions data for the current financial year are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling; this is a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

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 sector finances than the individual months' figures.

Figure 3 summarises the contributions of each sub-sector to PSNB ex in the current financial year-to-date (April 2019 to December 2019) and compares these with the same period last year.

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

Public sector net borrowing by sub-sector, UK, current financial year-to-date (April to December 2019) compared with the same period last year

£ billion

PSNBex			
2018/19	Change	2019/20	
50.6	4.0	54.6	

CGNB			
2018/19	Change	2019/20	
47.9	3.3	51.2	

LGNB			
2018/19	Change	2019/20	
1.0	3.3	4.2	

PCNB			
2018/19	Change	2019/20	
0.2	-0.3	-0.2	

CGNB			
2018/19	Change	2019/20	
47.9	3.3	51.2	
=			
CG Current Expenditure			
2018/19	Change	2019/20	
533.4	13.6	546.9	
-			
CG Receipts			
2018/19	Change	2019/20	
536.0	12.2	548.2	
+			
CG Depreciation			
2018/19	Change	2019/20	
21.2	0.7	21.9	
+			
CG Net Investment			
2018/19	Change	2019/20	
29.3	1.2	30.5	

LGNB			
2018/19	Change	2019/20	
1.0	3.3	4.2	
=			
LG Current Expenditure			
2018/19	Change	2019/20	
31.1	2.5	33.6	
-			
LG Receipts			
2018/19	Change	2019/20	
35.2	1.3	36.4	
+			
LG Depreciation			
2018/19	Change	2019/20	
9.4	0.3	9.7	
+			
LG Net Investment			
2018/19	Change	2019/20	
-4.4	1.7	-2.7	

PCNB			
2018/19	Change	2019/20	
0.2	-0.3	-0.2	
=			
PC Current Expenditure			
2018/19	Change	2019/20	
0.3	-0.1	0.2	
-			
PC Receipts			
2018/19	Change	2019/20	
6.9	0.5	7.3	
+			
PC Depreciation			
2018/19	Change	2019/20	
5.8	0.0	5.7	
+			
PC Net Investment			
2018/19	Change	2019/20	
1.0	0.2	1.2	

BoENB			
2018/19	Change	2019/20	
0.6	-2.2	-1.6	

Pensions NB			
2018/19	Change	2019/20	
1.0	0.0	1.0	

CG Receipts			
Of Which:	2018/19	Change	2019/20
Taxes on production	212.1	4.4	216.5
Of Which:			
VAT	113.8	3.3	117.1
Fuel Duty	21.4	-0.2	21.2
Alcohol	9.5	0.0	9.5
Tobacco	7.0	-0.2	6.8
Stamp Duty (L&P)	10.0	-0.2	9.8
Taxes on I&W	171.2	1.5	172.6
Of Which:			
Income Tax	127.7	2.5	130.2
o/w Self Assessment	12.3	0.6	12.9
Corporation Tax	43.5	-1.5	42.1
Other Taxes	13.6	-0.1	13.6
Total Taxes	396.9	5.8	402.7
NICs	98.9	5.3	104.2
Interest & Dividends	15.4	0.4	15.7
Other receipts	24.8	0.8	25.6

CG Expenditure			
Of Which:	2018/19	Change	2019/20
Interest	40.8	-2.5	38.3
Net social Benefits	162.8	-0.4	162.4
Of Which:			
NI Fund Benefits	81.4	1.2	82.6
Social Assistance	73.0	3.0	76.0
Other Current	329.8	16.5	346.2
Of Which:			
Goods & Services	203.1	16.4	219.4
o/w Staff Costs	95.2	7.9	103.1
Transfers to LG	85.6	-1.1	84.6
Contributions to EU	7.9	-0.5	7.4

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNB ex – 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. NICs – National Insurance contributions.
9. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
10. o/w – Of which.

In the current financial year-to-date (April 2019 to December 2019), public sector spending has exceeded the money received in taxes and other income. This meant across these nine months, the public sector had to borrow a total of £54.6 billion, £4.0 billion (or 7.9%) more than in the same period last year.

Of the £54.6 billion, £24.4 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £30.3 billion was capital spending (or net investment), such as on infrastructure.

The difference between central government’s income and spending makes the largest contribution to the amount borrowed by the public sector.

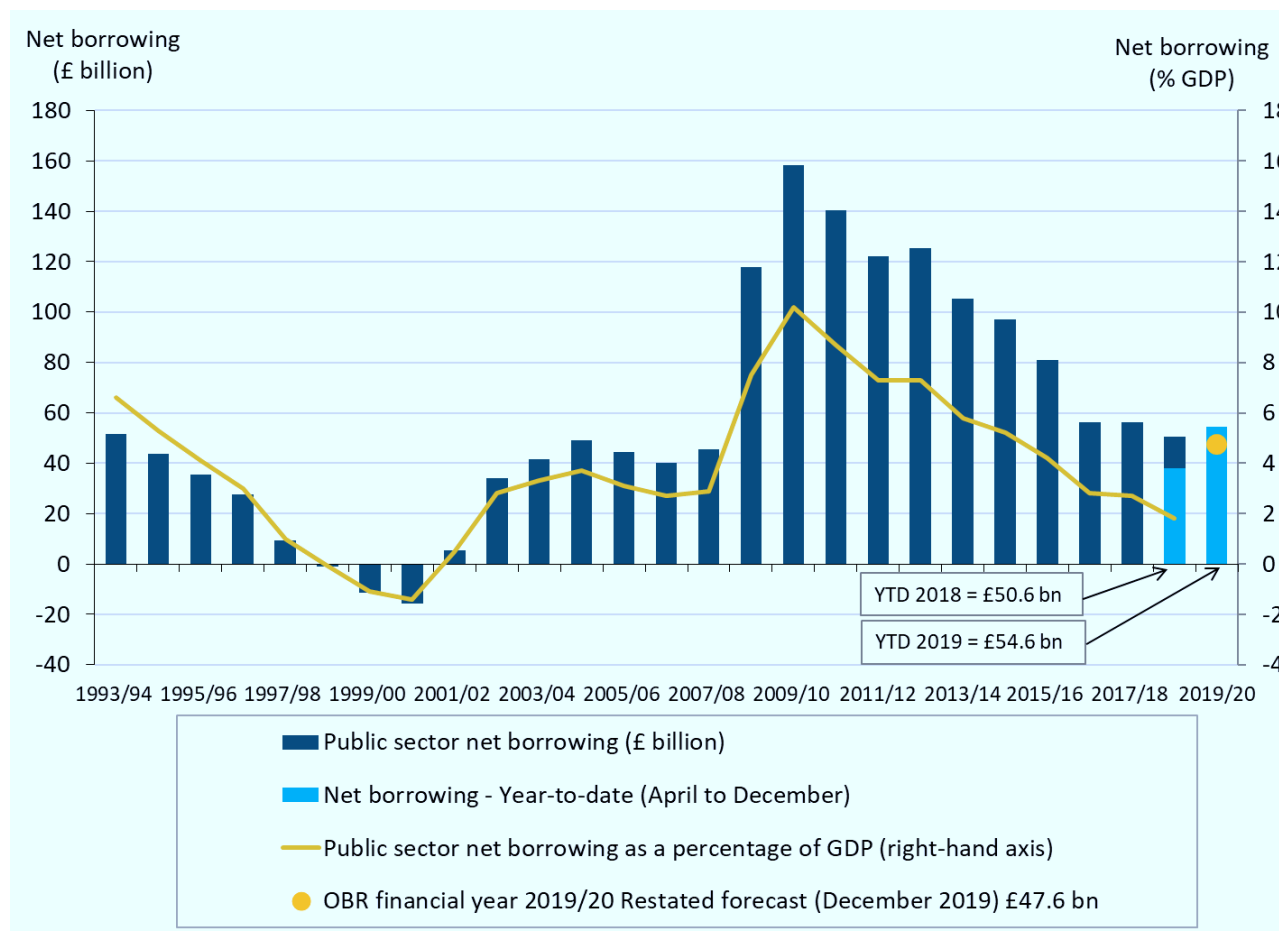
In the current financial year-to-date, central government receipts grew by 2.3% on the same period last year to £548.2 billion, including £402.7 billion in tax revenue.

Over the same period, central government spent £577.5 billion, an increase of 2.6%. Of this amount, around two-thirds was spent by central government departments (Education, Defence, and Health and Social Care); just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay); and the remainder was spent on capital investment and interest on the government’s outstanding debt.

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

Figure 4: Annual borrowing has generally been falling since its peak in the financial year ending March 2010

Public sector net borrowing excluding public sector banks, UK, April 1993 to December 2019



Source: Office for National Statistics – Public sector finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending (FYE) March 2020, taken from the restated March 2019 forecast, published in December 2019.
2. Financial year 2018 to 2019 represents the FYE 2019 (April 2018 to March 2019).
3. YTD – year-to-date (April to December).

In the latest full financial year (April 2018 to March 2019), the £38.0 billion (or 1.8% of gross domestic product, GDP) borrowed by the public sector was around a quarter (24.0%) of the amount seen in the FYE March 2010, when borrowing was £158.3 billion (or 10.2% of GDP).

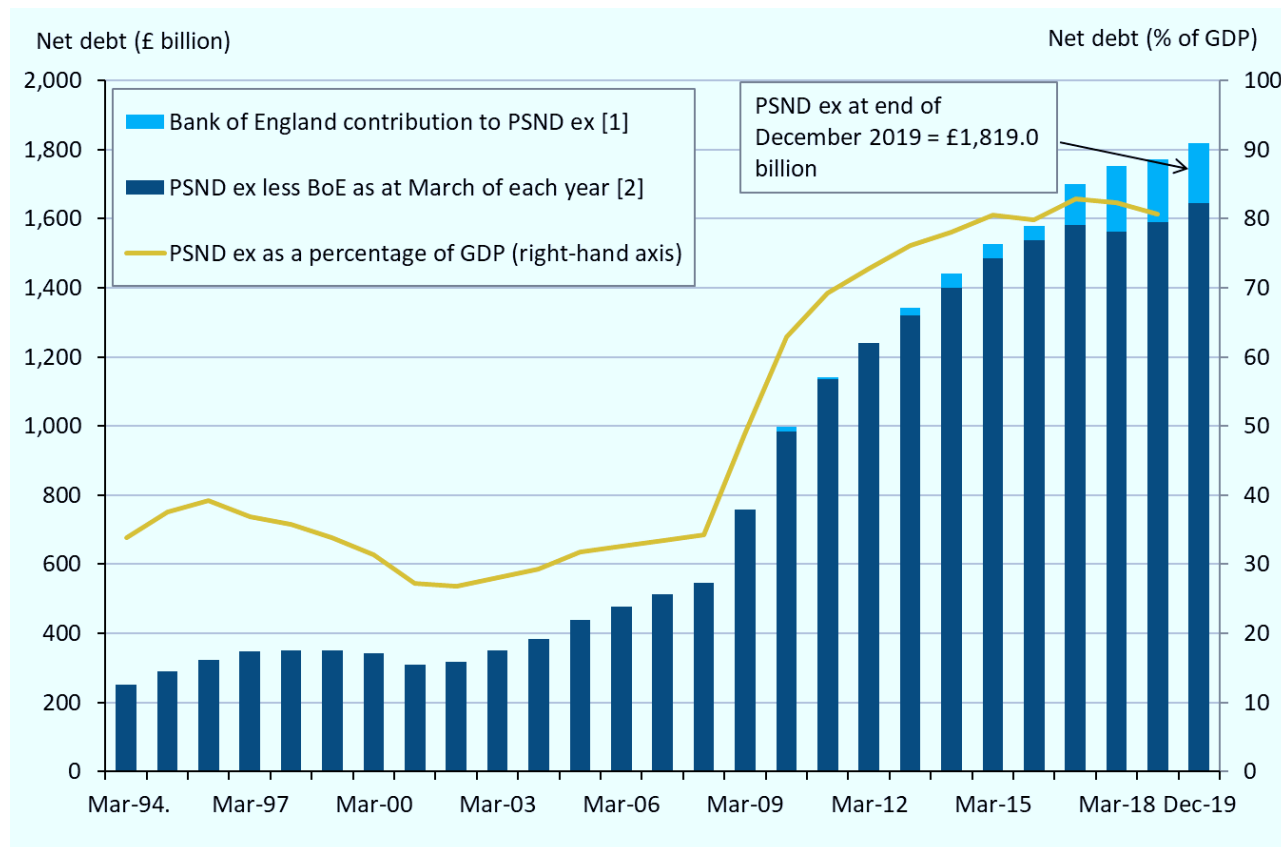
5 . Debt

Public sector net debt excluding public sector banks (PSND ex) represents the total amount of money the public sector owes to private sector organisations (including overseas institutions), which has been 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 December 2019, the amount of money owed by the public sector to the private sector stood at approximately £1.8 trillion (or £1,819.0 billion) (Figure 5), which equates to 80.8% of gross domestic product (GDP) (the value of all the goods and services currently produced by the UK economy in a year). Though debt has increased by £35.5 billion on December 2018, the ratio of debt to GDP has decreased by 0.9 percentage points, implying that UK GDP is currently growing at a greater rate than debt.

Figure 5: Debt as a percentage of gross domestic product has been falling in recent financial years

Public sector net debt excluding public sector banks, UK, March 1994 to the end of December 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 the BoE's contribution to PSND ex.
3. Public sector net debt excluding public sector banks (PSND ex) shown at the end of each financial year (March), unless otherwise stated.

The Bank of England's (BoE's) contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (BEAPFF) and the [Term Funding Scheme](#) (TFS). If we were to exclude the BoE from our calculation of PSND ex, it would reduce by £174.8 billion, from £1,819.0 billion to £1,644.2 billion, or from 80.8% of GDP to 73.0%.

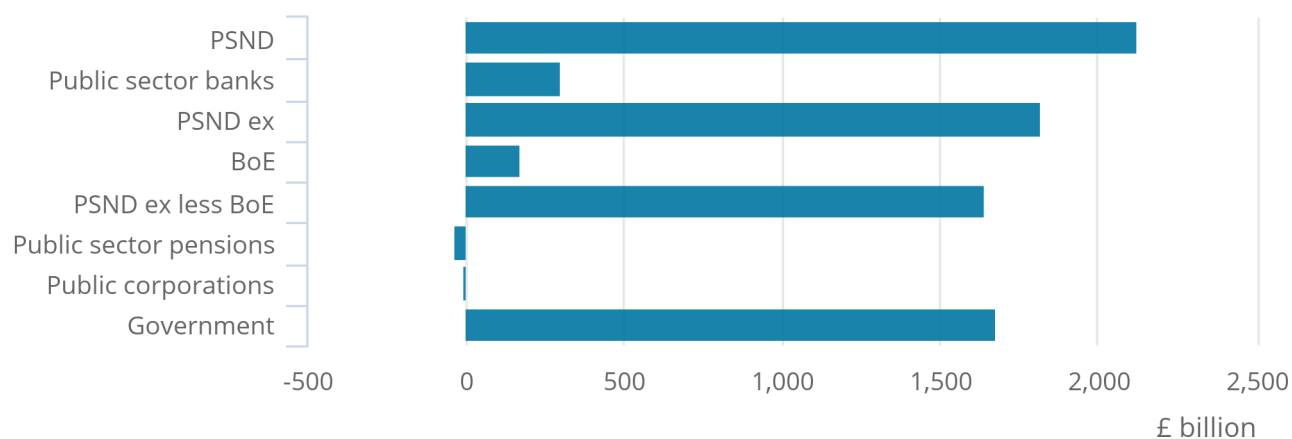
Figure 6 breaks down outstanding public sector net debt (PSND) at the end of December 2019 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the effect of public sector banks on debt.

Figure 6: How each sector contributes to UK debt

At the end of December 2019

Figure 6: How each sector contributes to UK debt

At the end of December 2019



Source: Office for National Statistics – Public sector finances

Notes:

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

Figure 7 incorporates the borrowing components detailed in Figure 3 to show 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 December 2019).

The reconciliation between public sector net borrowing (PSNB) and the 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, current financial year-to-date (April 2019 to December 2019)

March 2019 debt position	changes (April to December 2019)	December 2019 debt position
Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.		From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.
	Current Expenditure £ 586.0 bn - Current Receipts £ 599.0 bn + Depreciation £ 37.4 bn = Current Budget Deficit £ 24.4 bn + Net Investment £ 30.3 bn = Net Borrowing (PSNBex) £ 54.6 bn + Cash Transactions ¹ £ -15.6 bn + Timing Differences ² £ -9.0 bn = Net Cash Requirement £ 30.0 bn + Other Transactions ³ £ 15.5 bn = Change in Net Debt £ 45.5 bn	
Gross Debt £ 1,808.4 bn - Liquid Assets £ 218.4 bn = Net Debt ex BoE £ 1,590.0 bn + BoE contribution £ 183.5 bn = Net Debt (PSNDex) £ 1,773.5 bn	+	Gross Debt £ 1,882.1 bn - Liquid Assets £ 238.0 bn = Net Debt ex BoE £ 1,644.2 bn + BoE contribution £ 174.9 bn = Net Debt (PSNDex) £ 1,819.0 bn
Balance Sheet March 2019	changes in volume between periods	Balance Sheet December 2019

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. This includes revaluation of foreign currency debt (for example, foreign currency); debt issuances or redemptions above or below debt valuation (for example, bond premia or discounts and capital uplifts); and changes in volume of debt not resulting from transactions (for example, sector reclassification).

6 . Revisions

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

Revisions summary

Table 1 shows the revisions to the headline statistics presented in this bulletin, compared with those presented in [the previous bulletin](#) (published on 20 December 2019).

Table 1: Revisions to main aggregates
Revisions since the previous public sector finances bulletin (published on 20 December 2019), UK

£ billion¹ (not seasonally adjusted)

Period	Net borrowing					PSNB ex	PSND ex	PSND % of GDP	PSNCR ex ¹
	CG ²	LG ³	NFPCs	PSP	BoE				
2016/17	0.0	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	0.0	0.2	-0.2	0.1
2018/19	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0
2019/20 y-t-d ¹²	-1.2	0.1	0.0	0.0	0.0	-1.0	0.0	-0.1	-0.4
2019 Apr	-0.2	0.0	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0
2019 May	-0.2	0.0	0.0	0.0	0.0	-0.1	0.2	-0.1	0.0
2019 Jun	-0.2	0.0	0.0	0.0	0.0	-0.2	0.2	-0.1	0.0
2019 Jul	-0.6	0.0	0.0	0.0	0.0	-0.6	-0.1	-0.1	0.0
2019 Aug	-0.5	0.0	0.0	0.0	0.0	-0.4	-0.1	-0.1	0.0
2019 Sep	-0.5	0.0	0.0	0.0	0.0	-0.5	-0.1	-0.1	0.0
2019 Oct	1.8	-0.1	0.0	0.0	0.0	1.7	0.0	-0.1	0.0
2019 Nov	-0.8	0.1	0.0	0.0	0.0	-0.7	0.0	-0.1	-0.3

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. Public sector funded pension schemes. [Back to table](#)
6. Bank of England. [Back to table](#)
7. Public sector net borrowing excluding public sector banks. [Back to table](#)
8. Public sector net debt excluding public sector banks. [Back to table](#)
9. GDP equals Gross domestic product. [Back to table](#)
10. Public sector net cash requirement excluding public sector banks. [Back to table](#)
11. 2018/19 represents the financial year ending FYE 2019 (April 2018 to March 2019). [Back to table](#)
12. YTD equals current financial year-to-date (April to November 2019). [Back to table](#)

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

The data for the latest months 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. This is because 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 (April to November 2019) has been revised down by £1.0 billion, compared with figures presented in [the previous bulletin](#) (published on 20 December 2019) as a result of new data.

Central government receipts increased by £0.3 billion. Notably, a £0.2 billion reduction to previous estimates of both Value Added Tax (VAT) and Income Tax receipts has been offset by increases in tobacco duty (up £0.2 billion), apprenticeship levy (up £0.2 billion) and insurance premium tax (up £0.1 billion).

Central government current expenditure reduced by £0.8 billion, again because of regular data updates.

Previous estimates of net social benefits reduced by £0.6 billion, with National Insurance fund benefits (mainly those related to pensions) reducing by £0.3 billion and social assistance (mainly related to unemployment, disability and income support) reducing by £0.2 billion.

Current grants to local government reduced by £0.1 billion because of regular data updates. While reducing central government borrowing, this reduction in transfers has an equal but opposite effect on local government borrowing, increasing it by £0.1 billion across the current financial year-to-date.

Figure 8 summarises the revisions to PSNB ex by sub-sector, comparing the latest estimates of borrowing with those presented in [the previous bulletin](#) (published on 20 December 2019). This presentation splits the revisions to PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE).

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

UK, latest data covering the months of April to November 2019, compared with that presented in the previous bulletin (published on 20 December 2019)

£ billion

PSNBex			
Previous	Revision	Latest	
50.9	-1.0	49.9	

CGNB			
Previous	Revision	Latest	
48.2	-1.2	47.0	

CG Current Expenditure			
Previous	Revision	Latest	
487.5	-0.8	486.7	

CG Receipts			
Previous	Revision	Latest	
485.7	0.3	486.0	

CG Depreciation			
Previous	Revision	Latest	
19.4	0.0	19.4	

CG Net Investment			
Previous	Revision	Latest	
27.0	-0.1	26.9	

LGNB			
Previous	Revision	Latest	
2.6	0.1	2.8	

LG Current Expenditure			
Previous	Revision	Latest	
29.4	0.1	29.5	

LG Receipts			
Previous	Revision	Latest	
32.4	0.0	32.4	

LG Depreciation			
Previous	Revision	Latest	
8.6	0.0	8.6	

LG Net Investment			
Previous	Revision	Latest	
-3.0	0.1	-2.9	

BoENB			
Previous	Revision	Latest	
-0.6	0.0	-0.6	

PCNB			
Previous	Revision	Latest	
-0.2	0.0	-0.2	

PC Current Expenditure			
Previous	Revision	Latest	
0.2	0.0	0.2	

PC Receipts			
Previous	Revision	Latest	
6.5	0.0	6.5	

PC Depreciation			
Previous	Revision	Latest	
5.1	0.0	5.1	

PC Net Investment			
Previous	Revision	Latest	
1.0	0.0	1.0	

Pensions NB			
Previous	Revision	Latest	
0.9	0.0	0.9	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	191.3	0.4	191.7
Of Which:			
VAT	104.0	-0.2	103.8
Fuel Duty	18.7	0.0	18.7
Alcohol	8.6	-0.1	8.6
Tobacco	5.6	0.2	5.8
Stamp Duty (L&P)	8.4	0.0	8.4
Taxes on I&W	153.1	-0.2	152.9
Of Which:			
Income Tax	115.1	-0.2	114.9
o/w Self Assessment	11.4	0.1	11.5
Corporation Tax	37.7	0.0	37.7
Other Taxes	12.1	0.0	12.1
Total Taxes	356.5	0.2	356.7
NICs	91.8	0.1	91.9
Interest & Dividends	14.8	0.0	14.8
Other receipts	22.7	0.0	22.7

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	35.5	-0.1	35.5
Net social Benefits	145.0	-0.6	144.3
Of Which:			
NI Fund Benefits	73.7	-0.3	73.4
Social Assistance	67.5	-0.2	67.3
Other Current	307.1	-0.1	307.0
Of Which:			
Goods & Services	194.3	0.1	194.4
o/w Staff Costs	91.5	0.1	91.5
Transfers to LG	75.7	-0.1	75.6
Contributions to EU	7.0	0.0	7.0

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNB ex – 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. NICs – National insurance contributions.
9. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
10. o/w – Of which.

Revisions to the net borrowing of public sector banks

Estimates of the net borrowing of the public sector banks are derived from the profit and loss (P&L) accounts of these organisations, supplied to us by the BoE.

This month, we have received P&L data covering the period July to September 2019 for the first time, along with revised data extending back to March 2019. These data have enabled us to update previous estimates associated with public sector banks. Further, our own estimates covering the period November 2019 to date have been updated to reflect this new information.

As a consequence of receiving these data, our estimate of the public sector net borrowing (PSNB) of public sector banks for the financial year-to-date (April 2019 to November 2019) has reduced by £0.1 billion.

Revisions to public sector net debt excluding public sector banks

Public sector net debt excluding public sector banks (PSND ex) at the end of November 2019 is largely unchanged, compared with that presented in [the previous bulletin](#) (published on 20 December 2019). Previous estimates of housing association data have been updated with the latest available data, leading to an increase in the level of debt of £0.1 billion at the end of March 2019 and £0.2 billion at the end of March 2018.

In the current financial year, we have removed the £0.2 billion debt impact of the Sukuk (an Islamic financial certificate, similar to a bond) as these have now matured.

As a result of incorporating [the latest estimates of gross domestic product \(GDP\)](#) (published on 20 December 2019), our estimates of statistics (such as debt) expressed as a ratio of GDP have been revised across the current financial year.

Revisions to public sector net cash requirement excluding public sector banks

Public sector net cash requirement excluding public sector banks (PSNCR ex) in the current financial year-to-date has been revised down by £0.4 billion, largely as a result of updated UK Asset Resolution (UKAR) data.

7 . Public sector finances data

[Public sector finances borrowing by sub-sector](#)

Dataset | Released 20 December 2019

This release contains an extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

[Public sector finances tables 1 to 10: Appendix A](#)

Dataset | Released 22 January 2020

The data underlying the public sector finances statistical bulletin are presented in the tables PSA 1 to 10.

[Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)

Dataset | Released 22 January 2020

Large events that impact on the current public sector net borrowing excluding public sector banks (PSNB ex) and public sector net debt excluding public sector banks (PSND ex) from the period May 2000 onwards. Impacts are shown for the components of public sector net borrowing (PSNB), net cash requirement and net debt.

[Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)

Dataset | Released 22 January 2020

Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

[Public sector current receipts: Appendix D](#)

Dataset | Released 22 January 2020

A breakdown of UK public sector income by latest month, financial year-to-date and full financial year, with comparisons with the same period in the previous financial year.

[International Monetary Fund's \(IMF's\) Government Finance Statistics framework in the public sector finances: Appendix E](#)

Dataset | Released 22 January 2020

The balance sheet, statement of operations and statement of other economic flows for the public sector, compliant with the Government Finance Statistics Manual 2014 (GFSM 2014) presentation.

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

Dataset | Released 22 January 2020

Summarises revisions to the first estimate of UK public sector borrowing (excluding public sector banks) by sub-sector for the last six financial years. Revisions are shown at 6 and 12 months after year-end.

[Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#)

Dataset | Released 22 January 2020

Presents our latest estimates of PSNB (and further into current budget deficit and net investment spending), net debt and net financial liabilities with the impacts of changes to the accounting for student loans, public sector pensions and capital consumption introduced in September 2019.

8 . Glossary

The public sector

In the UK, the public sector consists of six sub-sectors: central government, local government, public non-financial corporations, public sector pensions, the Bank of England (BoE) and public financial corporations (or public sector banks).

Public sector current budget deficit

Public sector current budget is the difference between revenue (taxes and so on) and current expenditure, on an accrued basis; it is the gap between current expenditure and current receipts (having taken account of depreciation). The current budget is in surplus when receipts are greater than expenditure.

Public sector net investment

Net investment refers to the balance of acquisition less disposals of capital assets and liabilities.

Public sector net borrowing

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 (PSNB) is often referred to by commentators as “the deficit”.

Public sector net cash requirement

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; however, there are some transactions, for example, loans to the private sector, that 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

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, minus the amount of cash and other short-term assets it holds. Public sector net debt (PSND) is often referred to by commentators as “the 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 national 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](#).

Other important terms commonly used to describe public sector finances are listed in the [public sector finances glossary](#).

9 . Measuring the data

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances QMI](#).

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 interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

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 16 December 2019, the OBR published a technical [restatement of their March 2019 forecast](#) for the public finances. This brings their forecast into line with current Office for National Statistics (ONS) statistical treatment, for example, to include the new treatment of student loans implemented in September 2019. These restated forecasts are reflected in this bulletin.

Table 2 compares forecasts for the main fiscal aggregates published in the OBR's [Economic and fiscal outlook \(EFO\) for March 2019](#) for the financial year ending (FYE) March 2020 with those presented in the December 2019 technical restatement. These restated forecasts are reflected in this bulletin.

Table 2: Restated OBR forecasts of the main public sector aggregates for the financial year ending March 2020
£ billion (unless otherwise stated)

	Current budget deficit	Net investment	Net borrowing	Net debt¹	Net debt %GDP¹
March 2019 EFO ²	-17.7	47.0	29.3	1,838.2	82.2
December 2019 restatement	-2.5	50.2	47.6	1,817.0	81.3

Source: Office for Budget Responsibility

Notes

1. Net debt as at the end of March 2020. [Back to table](#)
2. Economic and fiscal outlook. [Back to table](#)
3. All figures represent public sector measures excluding public sector banks. [Back to table](#)

Table 3 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 the corresponding latest OBR forecasts for the following financial year. In addition, Table 3 compares the latest full financial year (April 2018 to March 2019) outturn estimates with those of the previous financial year.

Table 3: Latest outturn estimates compared with the OBR forecasts
Forecasts in the current financial year-to-date (April 2019 to December 2019) compared with outturn for the same period, UK

Excluding public sector banks				£ billion ¹ (not seasonally adjusted)		
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018/19 ⁸ outturn	2019/20 OBR forecast	% change
Current budget deficit ²	23.6	24.4	3.3	-6.2	-2.5	59.7
Net investment ³	27.0	30.3	11.9	44.2	50.2	13.6
Net borrowing	50.6	54.6	7.9	38.0	47.6	25.3
Net debt	1,783.5	1,819.0	2.0	1,773.5	1,817.0	2.5
Net debt as a percentage of GDP ¹	81.7	80.8	-0.9	80.7	81.3	0.6

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. Gross domestic product (GDP) at current market price. [Back to table](#)
7. Financial year-to-date refers to the period April to December. [Back to table](#)
8. 2019/20 refers to the FYE in March 2020 and 2018/19 refers to the FYE in March 2019. [Back to table](#)
9. All OBR figures are from the Restated March 2019 Forecast, published in December 2019. [Back to table](#)
10. Change in percentage points. [Back to table](#)

Caution should be taken when comparing public sector finances data with the OBR figures for the full financial year. Data are not finalised until sometime after the financial year ends, with initial estimates made soon after the end of the financial year often subject to sizeable revisions in later months as forecasts are replaced with audited outturn data. There may also be known methodological differences between the OBR forecasts and outturn data.

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).

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 the government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

Local government forecasts

In recent years, planned expenditure initially reported in local authority budgets has been systematically higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage.

For the FYE March 2020, we include a £2.0 billion downward adjustment to England's current expenditure on goods and services, along with £0.7 billion and £0.2 billion adjustments to Scotland's and Wales' capital expenditure respectively. We apply a further £2.6 billion downward adjustment to current expenditure on benefits in the FYE March 2020, to reflect the most recently available data for housing benefits.

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

10 . Recent developments

This section explains the main methodology changes introduced to public sector finance statistics in September 2019 and presents estimates of our headline measures of public sector net borrowing excluding public sector banks (PSNB ex), public sector net debt excluding public sector banks (PSND ex) and public sector net financial liabilities excluding public sector banks (PSNFL ex), had these changes not been introduced.

Public sector pensions

We have adopted a new, gross presentation of funded employment-related pensions. This change, predominantly presentational in nature, has greatly increased the volume of assets recorded on the public sector balance sheet but consolidated many inter-public sector balances and transactions. We now also include the Pension Protection Fund within the public sector boundary.

These changes have reduced PSND ex at the end of March 2019 by £28.6 billion, reflecting the consolidation of gilts and recognition of liquid assets held by the public pension schemes.

Student loans

Improvements in the statistical treatment of student loans have added £12.4 billion to PSNB ex in the financial year ending (FYE) March 2019. Outlays are no longer all treated as conventional loans. Instead, we split lending into two components: a genuine loan to students and government spending. This new approach recognises that a significant proportion of student loan debt will never be repaid. We record government expenditure related to the expected cancellation of student loans in the period that loans are issued. Further, government revenue no longer includes interest accrued that will never be paid.

Capital consumption

In June 2019, we announced our intention to introduce a number of [improvements to the estimation of capital stocks](#) and therefore the consumption of fixed capital in September 2019. These improvements included a review of:

- the life length of fixed assets
- the classification of stocks by asset, industry and the institutional sector
- the modelling of the age-efficiency profile of capital assets

Any updates to capital consumption are PSNB ex neutral and have no impact on PSND ex or PSNFL ex.

The impact of these developments

Tables 4, 5 and 6 present our latest estimates of PSNB ex, PSND ex and PSNFL ex with the impact of the methodology changes introduced in September 2019 removed.

Table 4: The impacts on public sector net borrowing of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net borrowing ex ¹	Public sector net borrowing ex as a percentage of GDP ¹	Public sector funded pension schemes ²	Student loans	Capital consumption	Public sector net borrowing ex ³	Public sector net borrowing ex as a percentage of GDP ³
1997/98	9.3	1.0	0.1	0.0	0.0	9.1	0.9
1998/99	-1.0	-0.1	0.0	0.0	0.0	-1.1	-0.1
1999/00	-11.4	-1.1	-0.6	0.1	0.0	-10.9	-1.0
2000/01	-15.7	-1.4	-0.1	0.2	0.0	-15.8	-1.4
2001/02	5.4	0.5	1.0	0.2	0.0	4.3	0.4
2002/03	34.1	2.8	1.7	0.2	0.0	32.2	2.7
2003/04	41.7	3.3	2.5	0.2	0.0	39.0	3.1
2004/05	49.2	3.7	2.6	0.3	0.0	46.3	3.5
2005/06	44.3	3.1	2.2	0.3	0.0	41.8	2.9
2006/07	40.0	2.7	1.4	0.4	0.0	38.2	2.6
2007/08	45.7	2.9	1.9	0.6	0.0	43.2	2.8
2008/09	117.9	7.5	4.0	0.8	0.0	113.1	7.2
2009/10	158.3	10.2	3.4	1.5	0.0	153.5	9.9
2010/11	140.4	8.7	2.5	1.2	0.0	136.7	8.4
2011/12	122.2	7.3	3.9	1.3	0.0	117.0	7.0
2012/13	125.4	7.3	1.5	2.2	0.0	121.7	7.0
2013/14	105.5	5.8	3.1	3.8	0.0	98.5	5.5
2014/15	96.9	5.2	1.6	5.4	0.0	89.8	4.8
2015/16	81.1	4.2	0.4	6.5	0.0	74.2	3.8
2016/17	56.1	2.8	1.0	7.5	0.0	47.6	2.4
2017/18	56.1	2.7	0.6	9.9	0.0	45.7	2.2
2018/19	38.0	1.8	1.3	12.4	0.0	24.3	1.1

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the December 2019 public sector finances publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents public sector net borrowing excluding public sector banks (PSNB ex) and PSNB ex as a percentage of gross domestic product (GDP) on a basis that excludes the September 2019 changes. [Back to table](#)

Table 5: The impacts on public sector net debt of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net debt ex ¹	Public sector net debt ex as a percentage of GDP ¹	Public sector funded pension schemes ²	Student loans	Capital consumption	Public sector net debt ex ³	Public sector net debt ex as a percentage of GDP ³
1997/98	350.6	35.7	-8.0	0.0	0.0	358.6	36.5
1998/99	349.3	33.9	-8.5	0.0	0.0	357.8	34.8
1999/00	339.5	31.3	-9.8	0.0	0.0	349.3	32.2
2000/01	307.6	27.2	-9.1	0.0	0.0	316.7	28.0
2001/02	314.6	26.8	-8.5	0.0	0.0	323.1	27.5
2002/03	348.7	28.1	-7.5	0.0	0.0	356.2	28.7
2003/04	382.2	29.3	-8.8	0.0	0.0	391.0	30.0
2004/05	436.6	31.8	-9.9	0.0	0.0	446.5	32.5
2005/06	475.5	32.6	-11.8	0.0	0.0	487.2	33.4
2006/07	510.5	33.4	-13.1	0.0	0.0	523.6	34.3
2007/08	544.7	34.2	-12.5	0.0	0.0	557.2	35.0
2008/09	757.0	48.8	-11.3	0.0	0.0	768.3	49.5
2009/10	996.9	62.9	-15.0	0.0	0.0	1,011.9	63.8
2010/11	1,140.0	69.3	-17.6	0.0	0.0	1,157.6	70.4
2011/12	1,236.2	72.9	-16.9	0.0	0.0	1,253.1	73.9
2012/13	1,342.8	76.2	-20.8	0.0	0.0	1,363.6	77.4
2013/14	1,442.8	78.1	-21.6	0.0	0.0	1,464.4	79.3
2014/15	1,528.0	80.5	-26.8	0.0	0.0	1,554.8	81.9
2015/16	1,578.8	79.9	-24.1	0.0	0.0	1,602.9	81.1
2016/17	1,701.5	82.9	-25.7	0.0	0.0	1,727.2	84.1
2017/18	1,752.9	82.4	-27.2	0.0	0.0	1,780.2	83.7
2018/19	1,773.5	80.7	-28.6	0.0	0.0	1,802.2	82.0

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the December 2019 public sector finances publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents public sector net debt excluding public sector banks (PSND ex) and PSND ex as a percentage of gross domestic product (GDP) on a basis that excludes the September 2019 changes. [Back to table](#)

Table 6: The impacts on public sector net financial liabilities of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted) unless otherwise stated

	Public sector net financial liabilities ¹	Public sector net financial liabilities as a percentage of GDP ¹	Public sector funded pension schemes ²	Student loans	Public sector net financial liabilities ³	Public sector net financial liabilities as a percentage of GDP ³
1997/98	315.8	32.2	3.9	0.0	311.8	31.8
1998/99	318.3	30.9	4.4	-0.2	314.0	30.5
1999/00	286.8	26.4	4.7	0.0	282.1	26.0
2000/01	290.9	25.7	4.3	-0.1	286.6	25.4
2001/02	317.0	27.0	3.7	-0.2	313.5	26.7
2002/03	368.6	29.7	3.6	-0.6	365.6	29.5
2003/04	387.5	29.7	3.9	-0.7	384.3	29.5
2004/05	431.5	31.4	4.3	-1.1	428.3	31.2
2005/06	435.9	29.9	5.2	-1.3	432.0	29.6
2006/07	461.8	30.2	5.2	-0.9	457.5	29.9
2007/08	512.0	32.2	4.8	-0.1	507.3	31.9
2008/09	711.1	45.8	3.5	1.0	706.7	45.6
2009/10	834.7	52.6	3.6	1.9	829.2	52.3
2010/11	941.4	57.2	3.3	2.8	935.4	56.9
2011/12	1,077.0	63.5	6.0	4.3	1,066.8	62.9
2012/13	1,204.6	68.4	6.1	6.3	1,192.2	67.6
2013/14	1,286.4	69.7	5.5	10.5	1,270.4	68.8
2014/15	1,364.7	71.9	8.6	16.3	1,339.8	70.6
2015/16	1,444.9	73.1	7.3	22.9	1,414.7	71.6
2016/17	1,489.3	72.5	9.1	31.2	1,449.1	70.6
2017/18	1,459.0	68.6	7.3	39.8	1,411.9	66.4
2018/19	1,482.7	67.4	7.8	55.9	1,419.0	64.5

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the December 2019 public sector finances publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents public sector net financial liabilities excluding public sector banks (PSNFL ex) and PSNFL ex as a percentage of gross domestic product (GDP) at the end of March in each financial year on a basis that excludes the September 2019 changes. [Back to table](#)

[Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#) expands this presentation to include the impact on current budget deficit and net investment. It also provides additional quarterly and monthly time series. We plan to continue publishing updated versions of these tables until the end of the current financial year (April 2020).

11 . Looking ahead

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

Developments in public sector finance statistics

On 31 May 2019, we published the second 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 statistics within 18 months from the date of this publication. These include:

- the treatment of student loans (subsequently introduced in September 2019)
- the presentation of pension data on a gross basis (subsequently introduced in September 2019)
- the International Monetary Fund's (IMF) Government Finance Statistics Framework (GFSM) (subsequently introduced in October 2019)
- the treatment of capital consumption or depreciation (subsequently introduced in September 2019)
- the continuous development of public sector net financial liabilities (PSNFL)
- the recording of leases

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

Ongoing developments in public sector finance statistics

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

Thomas Cook Group plc

On 23 September 2019, winding up orders were made against [Thomas Cook Group plc](#) and associated companies. The court appointed the Official Receiver as the liquidator. We will investigate any implications of this decision on the public sector and announce the results in due course.

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 historical NHS clinical negligence incidents concerning their GP members occurring at any time before 1 April 2019.

We are currently assessing the implications of this scheme for 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 \(EFO\) for March 2019](#), 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 the impact on the UK public sector finances.

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

East Coast Mainline

On 16 May 2018, the government announced that from 24 June 2018, [London North Eastern Railway \(LNER\) will take over the running of East Coast Mainline services](#). On 31 August 2018, we announced that [LNER would be classified to the public non-financial corporations sub-sector](#), effective from 14 February 2018. We are currently investigating the implications of this decision, and our conclusions will be announced in due course.

Carillion insolvency

Following Carillion Plc declaring insolvency on 15 January 2018, the UK government announced that it would [provide the 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 as Special Managers. The defined benefit pension schemes of former Carillion employees are currently being [assessed by the Pension Protection Fund](#) prior to any transition into the Pension Protection Fund 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 (PSND) 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, so it has yet to be determined whether public sector net borrowing (PSNB) is affected and therefore it remains unchanged.

McCloud pension case

In 2015, the government introduced changes to most public sector pension schemes. As part of the transitional arrangements, older members of the pension schemes had an opportunity to stay in their original pension schemes, which offered better terms than the new schemes introduced at the time. Younger members had to transfer to the new schemes. In December 2018, the Court of Appeal ruled that these arrangements amounted to unlawful age discrimination in a decision that was later upheld by the Supreme Court.

Although the court ruling was related to judges' and firefighters' pension schemes, on [15 July 2019 the government confirmed](#) that the difference in treatment will need to be remedied across all relevant public sector pension schemes.

The impact of this decision on the public sector finances is not yet known, but it has the potential to change the size of the pension liability as well as the net borrowing position of the public sector pensions sub-sector. We will provide further information on the impacts of this ruling when it becomes available.

Flybe

On 15 January 2020, the [government provided an update on Flybe](#) and outlined an upcoming review of regional connectivity. As part of this work and ahead of the March Budget, HM Treasury will also be reviewing Air Passenger Duty (APD). We will provide further information on the impacts of this review in due course.

12 . Related publications

Government Finance Statistics

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

On 17 January 2020, we published [UK government debt and deficit: September 2019](#), consistent with [Public sector finances. UK: November 2019](#) (published on 20 December 2019). In this publication, we stated that:

- general government gross debt was £1,821.9 billion at the end of the financial year ending (FYE) March 2019, equivalent to 84.0% of gross domestic product (GDP); this is 24.0 percentage points above the Maastricht reference value of 60.0%
- general government deficit (or net borrowing) was £38.7 billion in the FYE March 2019, equivalent to 1.8% of GDP; this is 1.2 percentage points below the Maastricht reference value of 3.0%

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

This month we have updated [International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E](#), which presents the latest balance sheet, statement of operations and statement of other economic flows for public sector compliant with the [Government Finance Statistics Manual 2014](#) (GFSM 2014).

Reconciliation tables are included, and our methodological article, [International Monetary Fund's Government Finance Statistics framework in the public sector finances](#), accompanies the tables. It provides an overview of the International Monetary Fund's (IMF's) framework, explains differences to the national accounts framework, provides information on data sources and quality, and details our future plans.

[Appendix E](#) is updated quarterly, with the next update coinciding with the publication of the monthly public sector finances statistical bulletin on the 23 April 2020.

Country and regional public sector finances

On 20 December 2019, we published the latest release of our regular [Country and regional public sector finances articles](#). This release, [Country and regional public sector finances: financial year ending 2019](#), 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 ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2011	88 103	34 087	122 190	1 227.7	73.0	1 225.5	72.9	100 554	2 286.1	136.0
2012	94 212	37 959	132 171	1 315.6	75.3	1 329.9	76.2	118 579	2 244.8	128.5
2013	80 176	26 379	106 555	1 388.6	76.0	1 431.7	78.3	97 687	2 266.3	124.0
2014	68 888	34 517	103 405	1 486.7	78.9	1 529.7	81.2	94 907	1 841.9	97.7
2015	50 499	35 548	86 047	1 541.9	78.8	1 585.0	81.0	79 483	1 873.7	95.7
2016	30 474	36 171	66 645	1 593.0	78.3	1 672.0	82.2	58 861	1 971.6	96.9
2017	8 306	43 820	52 126	1 565.7	74.4	1 733.8	82.4	37 278	2 001.3	95.1
2018	4 104	42 130	46 234	1 596.2	73.1	1 783.5	81.7	38 410	2 075.2	95.1
2019	-5 448	47 425	41 977	1 644.2	73.0	1 819.0	80.8	33 444	2 120.6	94.2
2010/11	101 191	39 251	140 442	1 135.4	69.0	1 140.0	69.3	121 767	2 300.7	139.9
2011/12	90 104	32 078	122 182	1 241.7	73.2	1 236.2	72.9	103 542	2 230.3	131.5
2012/13	91 165	34 242	125 407	1 320.4	74.9	1 342.8	76.2	113 413	2 255.6	128.0
2013/14	76 062	29 403	105 465	1 401.0	75.9	1 442.8	78.1	96 675	2 015.9	109.1
2014/15	60 648	36 246	96 894	1 486.1	78.3	1 528.0	80.5	88 504	1 831.3	96.5
2015/16	48 018	33 114	81 132	1 536.9	77.8	1 578.8	79.9	74 207	1 882.7	95.3
2016/17	17 327	38 771	56 098	1 582.8	77.1	1 701.5	82.9	45 646	1 994.6	97.2
2017/18	12 202	43 922	56 124	1 563.1	73.5	1 752.9	82.4	44 152	2 028.1	95.4
2018/19	-6 226	44 212	37 986	1 590.0	72.3	1 773.5	80.7	30 023	2 070.2	94.2
2016 Q3	10 306	8 979	19 285	1 567.5	77.6	1 614.8	80.0	17 557	1 924.1	95.3
Q4	12 847	7 222	20 069	1 593.0	78.3	1 672.0	82.2	18 341	1 971.6	96.9
2017 Q1	-23 386	14 983	-8 403	1 582.8	77.1	1 701.5	82.9	-13 235	1 994.6	97.2
Q2	17 527	9 411	26 938	1 597.7	77.1	1 732.7	83.6	22 106	2 019.2	97.5
Q3	5 292	9 677	14 969	1 610.9	77.2	1 759.6	84.4	12 377	2 036.6	97.6
Q4	8 873	9 749	18 622	1 565.7	74.4	1 733.8	82.4	16 030	2 001.3	95.1
2018 Q1	-19 490	15 085	-4 405	1 563.1	73.5	1 752.9	82.4	-6 361	2 028.1	95.4
Q2	10 958	8 304	19 262	1 571.5	73.3	1 763.3	82.2	17 306	2 046.2	95.4
Q3	3 237	9 199	12 436	1 572.7	72.6	1 763.8	81.4	10 480	2 051.1	94.6
Q4	9 399	9 542	18 941	1 596.2	73.1	1 783.5	81.7	16 985	2 075.2	95.1
2019 Q1	-29 820	17 167	-12 653	1 590.0	72.3	1 773.5	80.7	-14 748	2 070.2	94.2
Q2	14 598	9 101	23 699	1 608.4	72.6	1 789.6	80.7	21 605	2 091.2	94.4
Q3	-1 171	11 776	10 605	1 612.7	72.2	1 792.6	80.2	8 436	2 094.2	93.7
Q4	10 945	9 381	20 326	1 644.2	73.0	1 819.0	80.8	18 151	2 120.6	94.2
2017 Dec	-69	4 347	4 278	1 565.7	74.4	1 733.8	82.4	3 414	2 001.3	95.1
2018 Jan	-12 573	5 548	-7 025	1 543.3	73.1	1 715.1	81.2	-7 677	1 985.1	94.0
Feb	-2 367	3 804	1 437	1 544.1	72.9	1 736.4	81.9	785	2 009.0	94.8
Mar	-4 550	5 733	1 183	1 563.1	73.5	1 752.9	82.4	531	2 028.1	95.4
Apr	4 976	5 410	10 386	1 555.4	72.9	1 749.9	82.1	9 734	2 027.6	95.1
May	3 705	964	4 669	1 559.1	72.9	1 753.6	82.0	4 017	2 034.0	95.1
Jun	2 277	1 930	4 207	1 571.5	73.3	1 763.3	82.2	3 555	2 046.2	95.4
Jul	-4 457	1 680	-2 777	1 556.1	72.3	1 749.8	81.3	-3 429	2 034.1	94.5
Aug	4 147	2 513	6 660	1 561.5	72.3	1 755.5	81.3	6 008	2 041.4	94.5
Sep	3 547	5 006	8 553	1 572.7	72.6	1 763.8	81.4	7 901	2 051.1	94.6
Oct	6 313	2 329	8 642	1 572.3	72.4	1 766.5	81.3	7 990	2 055.3	94.6
Nov	2 820	2 498	5 318	1 579.8	72.6	1 769.6	81.3	4 666	2 059.8	94.6
Dec	266	4 715	4 981	1 596.2	73.1	1 783.5	81.7	4 329	2 075.2	95.1
2019 Jan	-18 323	6 354	-11 969	1 570.5	71.8	1 757.3	80.3	-12 668	2 050.7	93.7
Feb	-3 268	3 700	432	1 572.0	71.7	1 759.4	80.2	-267	2 054.4	93.7
Mar	-8 229	7 113	-1 116	1 590.0	72.3	1 773.5	80.7	-1 813	2 070.2	94.2
Apr	5 595	5 444	11 039	1 582.2	71.8	1 769.9	80.3	10 341	2 068.2	93.8
May	4 070	1 516	5 586	1 593.8	72.1	1 778.0	80.4	4 888	2 077.9	94.0
Jun	4 933	2 141	7 074	1 608.4	72.6	1 789.6	80.7	6 376	2 091.2	94.4
Jul	-4 657	2 991	-1 666	1 596.4	71.8	1 777.6	80.0	-2 388	2 079.2	93.6
Aug	1 958	2 778	4 736	1 599.9	71.8	1 781.1	79.9	4 014	2 082.7	93.5
Sep	1 528	6 007	7 535	1 612.7	72.2	1 792.6	80.2	6 810	2 094.2	93.7
Oct	8 188	2 453	10 641	1 617.7	72.2	1 801.1	80.4	9 916	2 102.7	93.9
Nov	2 204	2 716	4 920	1 626.6	72.4	1 808.8	80.5	4 195	2 110.4	94.0
Dec	553	4 212	4 765	1 644.2	73.0	1 819.0	80.8	4 040	2 120.6	94.2

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 Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2011	121 064	3 551	124 615	2 301	3 527	130 443	-8 253	122 190	-21 636	100 554	
2012	132 119	7 594	139 713	-361	2 097	141 449	-9 278	132 171	-13 592	118 579	
2013	96 240	2 239	98 479	-537	2 697	100 639	5 916	106 555	-8 868	97 687	
2014	105 483	-2 015	103 468	1 765	1 994	107 227	-3 822	103 405	-8 498	94 907	
2015	86 617	1 388	88 005	645	705	89 355	-3 308	86 047	-6 564	79 483	
2016	59 853	6 964	66 817	1 511	862	69 190	-2 545	66 645	-7 784	58 861	
2017	42 194	8 255	50 449	3 404	655	54 508	-2 382	52 126	-14 848	37 278	
2018	41 023	6 027	47 050	13	1 120	48 183	-1 949	46 234	-7 824	38 410	
2019	36 543	8 488	45 031	-494	1 313	45 850	-3 873	41 977	-8 533	33 444	
2010/11	138 849	3 921	142 770	3 125	2 516	148 411	-7 969	140 442	-18 675	121 767	
2011/12	115 867	9 537	125 404	1 875	3 861	131 140	-8 958	122 182	-18 640	103 542	
2012/13	126 990	-6	126 984	305	1 509	128 798	-3 391	125 407	-11 994	113 413	
2013/14	105 177	-1 298	103 879	-1 062	3 101	105 918	-453	105 465	-8 790	96 675	
2014/15	94 234	384	94 618	2 381	1 620	98 619	-1 725	96 894	-8 390	88 504	
2015/16	80 161	3 469	83 630	360	406	84 396	-3 264	81 132	-6 925	74 207	
2016/17	48 564	7 776	56 340	1 666	1 012	59 018	-2 920	56 098	-10 452	45 646	
2017/18	48 416	7 603	56 019	3 160	532	59 711	-3 587	56 124	-11 972	44 152	
2018/19	33 279	5 235	38 514	-152	1 313	39 675	-1 689	37 986	-7 963	30 023	
2016 Q3	17 060	3 503	20 563	538	252	21 353	-2 068	19 285	-1 728	17 557	
Q4	16 096	3 602	19 698	392	252	20 342	-273	20 069	-1 728	18 341	
2017 Q1	-13 104	5 717	-7 387	101	256	-7 030	-1 373	-8 403	-4 832	-13 235	
Q2	30 496	-5 834	24 662	1 353	133	26 148	790	26 938	-4 832	22 106	
Q3	12 783	3 443	16 226	1 314	133	17 673	-2 704	14 969	-2 592	12 377	
Q4	12 019	4 929	16 948	636	133	17 717	905	18 622	-2 592	16 030	
2018 Q1	-6 882	5 065	-1 817	-143	133	-1 827	-2 578	-4 405	-1 956	-6 361	
Q2	21 051	-2 592	18 459	181	329	18 969	293	19 262	-1 956	17 306	
Q3	11 465	732	12 197	107	329	12 633	-197	12 436	-1 956	10 480	
Q4	15 389	2 822	18 211	-132	329	18 408	533	18 941	-1 956	16 985	
2019 Q1	-14 626	4 273	-10 353	-308	326	-10 335	-2 318	-12 653	-2 095	-14 748	
Q2	25 305	-2 025	23 280	-67	329	23 542	157	23 699	-2 094	21 605	
Q3	11 287	1 426	12 713	-106	329	12 936	-2 331	10 605	-2 169	8 436	
Q4	14 577	4 814	19 391	-13	329	19 707	619	20 326	-2 175	18 151	
2017 Dec	3 727	1 561	5 288	27	45	5 360	-1 082	4 278	-864	3 414	
2018 Jan	-8 234	1 717	-6 517	-58	44	-6 531	-494	-7 025	-652	-7 677	
Feb	-818	3 299	2 481	-37	44	2 488	-1 051	1 437	-652	785	
Mar	2 170	49	2 219	-48	45	2 216	-1 033	1 183	-652	531	
Apr	10 512	-2 611	7 901	45	111	8 057	2 329	10 386	-652	9 734	
May	5 678	-210	5 468	88	111	5 667	-998	4 669	-652	4 017	
Jun	4 861	229	5 090	48	107	5 245	-1 038	4 207	-652	3 555	
Jul	-2 570	-1 939	-4 509	42	111	-4 356	1 579	-2 777	-652	-3 429	
Aug	5 728	1 658	7 386	39	111	7 536	-876	6 660	-652	6 008	
Sep	8 307	1 013	9 320	26	107	9 453	-900	8 553	-652	7 901	
Oct	5 893	325	6 218	-48	111	6 281	2 361	8 642	-652	7 990	
Nov	4 931	1 179	6 110	3	111	6 224	-906	5 318	-652	4 666	
Dec	4 565	1 318	5 883	-87	107	5 903	-922	4 981	-652	4 329	
2019 Jan	-12 896	1 337	-11 559	-102	109	-11 552	-417	-11 969	-699	-12 668	
Feb	-1 583	2 975	1 392	-94	109	1 407	-975	432	-699	-267	
Mar	-147	-39	-186	-112	108	-190	-926	-1 116	-697	-1 813	
Apr	11 333	-2 440	8 893	-13	111	8 991	2 048	11 039	-698	10 341	
May	6 459	-39	6 420	-17	111	6 514	-928	5 586	-698	4 888	
Jun	7 513	454	7 967	-37	107	8 037	-963	7 074	-698	6 376	
Jul	545	-1 824	-1 279	-30	111	-1 198	-468	-1 666	-722	-2 388	
Aug	3 320	2 255	5 575	-30	111	5 656	-920	4 736	-722	4 014	
Sep	7 422	995	8 417	-46	107	8 478	-943	7 535	-725	6 810	
Oct	7 147	889	8 036	7	111	8 154	2 487	10 641	-725	9 916	
Nov	3 270	2 490	5 760	-23	111	5 848	-928	4 920	-725	4 195	
Dec	4 160	1 435	5 595	3	107	5 705	-940	4 765	-725	4 040	

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

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

5 Funded pensions only

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
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	4.6	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	5.0	5.6
May	9.1	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.7	9.7
June	12.9	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.6	17.5	11.0	14.6
July	13.8	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.6	28.2	22.0	16.1	14.7	6.5	9.9
August	16.7	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	10.6	11.9
September	21.5	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.2	44.7	37.3	27.9	22.8	14.2	13.4
October	25.0	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	20.5	21.6
November	28.9	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.0	52.5	38.5	31.8	23.3	23.8
December	32.4	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.7	23.6	24.4
January	27.4	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.1	5.3	..
February	25.6	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.2	61.5	48.8	21.2	16.8	2.0	..
March	24.5	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.6	48.0	17.3	12.2	-6.2	..

	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
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	8.0	4.5	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.4	11.0
May	14.3	9.3	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.1	16.6
June	16.6	14.1	14.1	13.8	22.4	42.1	35.7	33.1	45.5	31.4	32.0	28.3	25.1	26.9	19.3	23.7
July	19.0	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	26.9	16.5	22.0
August	23.6	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.1	23.1	26.8
September	29.5	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	41.9	31.7	34.3
October	34.6	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.8	68.6	62.3	52.3	49.8	40.3	44.9
November	40.5	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.3	45.7	49.9
December	45.8	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.5	50.6	54.6
January	44.7	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.5	38.7	..
February	46.7	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.8	91.6	76.7	53.9	54.9	39.1	..
March	49.2	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.1	56.1	56.1	38.0	..

	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
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
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	-8.5	-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	-2.5	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	24.7	12.1	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	-5.5	0.4
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	25.8	-1.4	5.6
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	16.2	6.7
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	12.0	6.0
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	53.2	14.0	14.5
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	80.7	34.8	30.0
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	56.8	8.6	..
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	77.8	8.4	..
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	80.4	16.4	..

	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
Central Government net cash requirement: cumulative in financial year																
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	1.1	9.2
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	14.1	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	0.1	12.5
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	4.4	18.1
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	19.4	32.9
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	15.7	33.0
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	22.4	42.2
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	40.5	57.6
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	14.6	..
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	12.9	..
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	34.8	..

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
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	390.0	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.9	1 769.9
May	395.5	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.6	1 778.0
June	407.3	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.7	1 763.3	1 789.6
July	401.0	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.4	1 749.8	1 777.6
August	403.8	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.5	1 755.5	1 781.1
September	413.7	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.6	1 763.8	1 792.6
October	411.8	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 763.2	1 766.5	1 801.1
November	423.4	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.4	1 769.6	1 808.8
December	438.8	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.8	1 783.5	1 819.0
January	422.6	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.1	1 757.3	..
February	422.7	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.4	1 759.4	..
March	436.6	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.9	1 773.5	..

	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
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	29.8	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.1	80.3
May	30.1	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.0	80.4
June	30.9	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.2	80.7
July	30.3	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.3	80.0
August	30.3	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.3	79.9
September	31.0	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.4	81.4	80.2
October	30.7	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.3	80.4
November	31.4	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.3	80.5
December	32.3	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.7	80.8
January	31.0	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.2	80.3	..
February	30.9	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	81.9	80.2	..
March	31.8	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.4	80.7	..

¹ Net debt at the end of the month

² Gross Domestic Product for 12 months centred on the end of the month

PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit ⁷	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4 5 6}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	5.3	36.0	37.5	—	5.3	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	0.7	0.3	1.0	35.8	35.7	—	1.0	35.7
1998/99	-0.4	0.3	-0.1	34.0	33.9	—	-0.1	33.9
1999/00	-1.5	0.4	-1.1	31.4	31.3	26.4	-1.1	31.3
2000/01	-1.8	0.3	-1.4	27.3	27.2	25.7	-1.4	27.2
2001/02	-0.5	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.5	2.3	97.2
2017/18	0.6	2.1	2.7	73.5	82.4	68.6	2.1	95.4
2018/19	-0.3	2.0	1.8	72.3	80.7	67.4	1.4	94.2

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		December				Year-to-date Financial Year (Apr to Dec)			
		2019	2018	change		2019/20	2018/19	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	24.8	23.7	1.1	4.8	216.5	212.1	4.4	2.1
of which VAT	NZGF	13.3	13.1	0.2	1.7	117.1	113.8	3.3	2.9
Taxes on income and wealth	NMCU	19.7	19.8	0.0	0.0	172.6	171.2	1.5	0.8
of which income tax and capital gains tax	LIBR	15.3	15.3	-0.1	-0.4	130.2	127.7	2.5	1.9
of which other (mainly corporation tax)	LIBP	4.5	4.4	0.1	1.3	42.4	43.5	-1.0	-2.3
Other taxes	LIQR	1.5	1.3	0.2	16.3	13.6	13.6	-0.1	-0.5
Compulsory social contributions (NICs)	AIH	12.3	11.8	0.5	3.8	104.2	98.9	5.3	5.4
Interest & dividends	LIQP	1.0	0.6	0.3	53.4	15.7	15.4	0.4	2.3
of which APF ⁵	L6BD	0.0	0.0	0.0	-	6.9	9.2	-2.3	-25.3
Other receipts	LIQQ	2.9	2.8	0.1	3.6	25.6	24.8	0.8	3.0
Total current receipts	ANBV	62.2	60.0	2.2	3.7	548.2	536.0	12.2	2.3
Central Government Current Expenditure									
Interest	NMFX	2.8	4.0	-1.1	-28.7	38.3	40.8	-2.5	-6.2
Net social benefits	GZSJ	18.1	18.2	-0.1	-0.5	162.4	162.8	-0.4	-0.2
Other	LIQS	39.3	35.5	3.7	10.5	346.2	329.8	16.5	5.0
Total current expenditure	ANLP	60.2	57.7	2.5	4.3	546.9	533.4	13.6	2.5
Savings, gross plus capital taxes	ANPM	2.0	2.3	-0.3	-11.8	1.3	2.6	-1.3	-51.6
Depreciation	NSRN	2.5	2.4	0.2	6.5	21.9	21.2	0.7	3.2
Current budget deficit²	-ANLV	0.5	0.1	0.4	614.5	20.6	18.6	2.0	10.8
Central Government Net investment³	-ANNS	3.7	4.5	-0.8	-18.4	30.5	29.3	1.2	4.3
Central Government Net borrowing⁴	-NMFJ	4.2	4.6	-0.4	-8.9	51.2	47.9	3.3	6.8
Local Government Net Borrowing	-NMOE	1.4	1.3	0.1	8.9	4.2	1.0	3.3	338.1
General Government Net Borrowing	-NNBK	5.6	5.9	-0.3	-4.9	55.4	48.9	6.5	13.3
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	-0.1	0.1	103.4	-0.2	0.2	-0.3	-219.2
Public Sector Pensions ⁹ Net Borrowing	-CWNY	0.1	0.1	0.0	0.0	1.0	1.0	0.0	0.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.9	-0.9	0.0	-2.0	-1.6	0.6	-2.2	-347.2
Public Sector Net Borrowing excluding public sector banks	-J5II	4.8	5.0	-0.2	-4.3	54.6	50.6	4.0	7.9
Public Sector Net Investment excluding public sector banks	-JW2Z	4.2	4.7	-0.5	-10.7	30.3	27.0	3.2	11.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	0.6	0.3	0.3	107.9	24.4	23.6	0.8	3.3
Memo items:									
Central Government Income tax and NICs	KSS8	27.6	27.2	0.4	1.4	234.4	226.6	7.8	3.4
Central Government Total Expenditure (current plus net investment)	DU3N	63.9	62.2	1.7	2.7	577.5	562.7	14.8	2.6
Central Government Current Expenditure (excluding debt interest payments)	KSS6	57.4	53.7	3.6	6.8	508.7	492.6	16.1	3.3
Central Government Net Cash Requirement	RUUW	15.4	18.2	-2.7	-15.1	57.6	40.5	17.1	42.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.2	0.2	0.0	-	2.4	2.3	0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,819.0	1,783.5	35.5	2.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	80.8	81.7	-0.9	-	-	-	-	-

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

9 Funded pensions only.

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which	Other receipts ⁴	Total
	Total	VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes	NICs ³	Total	Asset Purchase Facility		
	1	2	3	4	5	6	7	8	9		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2015/16	248 273	134 427	220 724	175 934	44 790	17 463	114 061	16 455	8 529	31 979	648 955
2016/17	258 073	139 303	239 152	185 627	53 525	17 482	126 241	17 808	10 316	32 935	691 691
2017/18	268 363	142 766	243 950	188 386	55 564	17 840	131 547	18 159	10 028	33 232	713 091
2018/19	280 424	151 412	260 278	201 788	58 490	18 307	137 257	18 623	9 686	33 447	748 336
2017 Dec	23 149	12 499	18 950	14 420	4 530	1 321	11 437	496	–	2 739	58 092
2018 Jan	21 397	11 970	35 521	31 099	4 422	1 430	11 008	1 240	557	2 742	73 338
Feb	21 679	11 688	24 438	20 001	4 437	1 479	11 897	686	–	2 758	62 937
Mar	21 836	11 786	21 976	17 007	4 969	1 551	13 199	1 218	–	2 812	62 592
Apr	23 667	12 494	17 701	12 794	4 907	1 478	10 915	4 082	3 350	2 712	60 555
May	22 581	12 120	17 127	12 038	5 089	1 596	10 612	662	–	2 752	55 330
Jun	23 631	12 548	18 270	13 137	5 133	1 594	11 193	614	–	2 741	58 043
Jul	23 700	12 822	26 392	21 591	4 801	1 520	10 955	3 195	2 587	2 746	68 508
Aug	23 436	12 431	18 369	13 570	4 799	1 566	10 642	586	–	2 793	57 392
Sep	23 155	12 391	17 938	12 974	4 964	1 578	11 080	830	–	2 751	57 332
Oct	24 436	12 892	17 801	13 143	4 658	1 564	10 868	4 142	3 272	2 787	61 598
Nov	23 781	13 029	17 833	13 155	4 678	1 455	10 786	632	–	2 755	57 242
Dec	23 704	13 057	19 756	15 334	4 422	1 291	11 831	635	–	2 768	59 985
2019 Jan	23 382	13 155	39 580	34 591	4 989	1 518	11 458	1 213	477	2 887	80 038
Feb	22 193	12 056	25 253	20 217	5 036	1 473	12 062	730	–	2 822	64 533
Mar	22 758	12 417	24 258	19 244	5 014	1 674	14 855	1 302	–	2 933	67 780
Apr	23 661	12 762	17 852	13 106	4 746	1 516	11 450	4 932	2 997	2 845	62 256
May	23 523	12 826	17 388	12 713	4 675	1 519	11 359	534	–	2 833	57 156
Jun	23 788	12 881	18 847	13 849	4 998	1 461	12 027	498	–	2 819	59 440
Jul	24 333	13 204	26 748	21 954	4 794	1 496	11 406	1 050	468	2 814	67 847
Aug	24 023	12 792	19 214	14 311	4 903	1 497	11 279	499	–	2 780	59 292
Sep	23 688	12 796	18 277	13 315	4 962	1 539	11 690	2 044	–	2 792	60 030
Oct	24 499	13 497	17 023	12 598	4 425	1 575	11 245	4 288	3 417	2 896	61 526
Nov	24 182	13 025	17 539	13 088	4 451	1 465	11 433	916	–	2 911	58 446
Dec	24 841	13 285	19 749	15 271	4 478	1 502	12 285	974	–	2 869	62 220
Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
	12	13	14	15	16	17	18	19	20		
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
2015/16	45 127	203 682	419 385	668 194	–19 239	26 726	45 965	34 196	80 161		
2016/17	48 659	204 719	423 905	677 283	14 408	27 596	13 188	35 376	48 564		
2017/18	55 037	208 421	431 026	694 484	18 607	28 240	9 633	38 783	48 416		
2018/19	48 796	214 737	444 277	707 810	40 526	28 414	–12 112	45 391	33 279		
2017 Dec	4 419	17 663	33 642	55 724	2 368	2 366	–2	3 729	3 727		
2018 Jan	4 229	17 256	36 533	58 018	15 320	2 359	–12 961	4 727	–8 234		
Feb	6 439	15 763	35 062	57 264	5 673	2 359	–3 314	2 496	–818		
Mar	430	17 299	38 759	56 488	6 104	2 362	–3 742	5 912	2 170		
Apr	6 183	17 630	37 989	61 802	–1 247	2 357	3 604	6 908	10 512		
May	3 462	18 133	35 374	56 969	–1 639	2 357	3 996	1 682	5 678		
Jun	4 999	17 380	36 045	58 424	–381	2 358	2 739	2 122	4 861		
Jul	4 625	17 918	39 439	61 982	6 526	2 358	–4 168	1 598	–2 570		
Aug	4 657	18 225	35 568	58 450	–1 058	2 358	3 416	2 312	5 728		
Sep	2 914	19 564	35 725	58 203	–871	2 356	3 227	5 080	8 307		
Oct	7 014	18 198	37 684	62 896	–1 298	2 357	3 655	2 238	5 893		
Nov	3 009	17 549	36 394	56 952	290	2 357	2 067	2 864	4 931		
Dec	3 955	18 199	35 541	57 695	2 290	2 359	69	4 496	4 565		
2019 Jan	3 514	17 842	37 601	58 957	21 081	2 400	–18 681	5 785	–12 896		
Feb	4 599	16 381	37 037	58 017	6 516	2 400	–4 116	2 533	–1 583		
Mar	–135	17 718	39 880	57 463	10 317	2 397	–7 920	7 773	–147		
Apr	6 222	18 133	40 252	64 607	–2 351	2 391	4 742	6 591	11 333		
May	3 117	18 249	37 481	58 847	–1 691	2 391	4 082	2 377	6 459		
Jun	7 247	17 209	37 834	62 290	–2 850	2 389	5 239	2 274	7 513		
Jul	4 337	18 190	40 705	63 232	4 615	2 393	–2 222	2 767	545		
Aug	3 697	18 092	36 092	57 881	1 411	2 393	982	2 338	3 320		
Sep	2 298	19 439	37 041	58 778	1 252	2 393	1 141	6 281	7 422		
Oct	6 472	17 953	39 640	64 065	–2 539	2 512	5 051	2 096	7 147		
Nov	2 069	17 052	37 927	57 048	1 398	2 512	1 114	2 156	3 270		
Dec	2 820	18 109	39 271	60 200	2 020	2 513	493	3 667	4 160		

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

Total Revenue											
	Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2015/16	648 955	486 460	114 061	16 455	31 979	19 787	26 223	128	2 686	-26 726	671 053
2016/17	691 691	514 707	126 241	17 808	32 935	21 420	27 272	318	1 135	-27 596	714 240
2017/18	713 091	530 153	131 547	18 159	33 232	24 030	27 737	364	1 230	-28 240	738 212
2018/19	748 336	559 009	137 257	18 623	33 447	25 047	28 575	143	2 310	-28 414	775 997
2017 Dec	58 092	43 420	11 437	496	2 739	2 049	2 338	75	150	-2 366	60 338
2018 Jan	73 338	58 348	11 008	1 240	2 742	2 184	2 338	7	26	-2 359	75 534
Feb	62 937	47 596	11 897	686	2 758	2 260	2 310	7	157	-2 359	65 312
Mar	62 592	45 363	13 199	1 218	2 812	2 230	2 699	31	173	-2 362	65 363
Apr	60 555	42 846	10 915	4 082	2 712	2 103	2 027	10	79	-2 357	62 417
May	55 330	41 304	10 612	662	2 752	2 002	2 324	28	123	-2 357	57 450
Jun	58 043	43 495	11 193	614	2 741	1 991	2 314	17	262	-2 358	60 269
Jul	68 508	51 612	10 955	3 195	2 746	2 078	2 332	6	577	-2 358	71 143
Aug	57 392	43 371	10 642	586	2 793	2 162	2 362	-2	154	-2 358	59 710
Sep	57 332	42 671	11 080	830	2 751	2 182	2 381	-1	108	-2 356	59 646
Oct	61 598	43 801	10 868	4 142	2 787	2 124	2 372	17	283	-2 357	64 037
Nov	57 242	43 069	10 786	632	2 755	2 065	2 399	15	168	-2 357	59 532
Dec	59 985	44 751	11 831	635	2 768	2 052	2 434	12	83	-2 359	62 207
2019 Jan	80 038	64 480	11 458	1 213	2 887	2 093	2 437	15	107	-2 400	82 290
Feb	64 533	48 919	12 062	730	2 822	2 114	2 408	5	161	-2 400	66 821
Mar	67 780	48 690	14 855	1 302	2 933	2 081	2 785	21	205	-2 397	70 475
Apr	62 256	43 029	11 450	4 932	2 845	1 807	2 492	-3	44	-2 391	64 205
May	57 156	42 430	11 359	534	2 833	1 950	2 913	10	117	-2 391	59 755
Jun	59 440	44 096	12 027	498	2 819	2 143	2 918	-65	86	-2 389	62 133
Jul	67 847	52 577	11 406	1 050	2 814	2 248	2 963	100	67	-2 393	70 832
Aug	59 292	44 734	11 279	499	2 780	2 029	2 901	9	99	-2 393	61 937
Sep	60 030	43 504	11 690	2 044	2 792	2 062	3 187	6	176	-2 393	63 068
Oct	61 526	43 097	11 245	4 288	2 896	1 977	3 145	11	135	-2 512	64 282
Nov	58 446	43 186	11 433	916	2 911	1 865	3 070	4	141	-2 512	61 014
Dec	62 220	46 092	12 285	974	2 869	1 950	3 174	7	48	-2 513	64 886
Current expenditure											
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2015/16	668 194	19 787	26 223	128	-26 726	687 606	34 196	2 686	26 726	63 608	
2016/17	677 283	21 420	27 272	318	-27 596	698 697	35 376	1 135	27 596	64 107	
2017/18	694 484	24 030	27 737	364	-28 240	718 375	38 783	1 230	28 240	68 103	
2018/19	707 810	25 047	28 575	143	-28 414	733 161	45 391	2 310	28 414	76 115	
2017 Dec	55 724	2 049	2 338	75	-2 366	57 820	3 729	150	2 366	6 245	
2018 Jan	58 018	2 184	2 338	7	-2 359	60 188	4 727	26	2 359	7 112	
Feb	57 264	2 260	2 310	7	-2 359	59 482	2 496	157	2 359	5 012	
Mar	56 488	2 230	2 699	31	-2 362	59 086	5 912	173	2 362	8 447	
Apr	61 802	2 103	2 027	10	-2 357	63 585	6 908	79	2 357	9 344	
May	56 969	2 002	2 324	28	-2 357	58 966	1 682	123	2 357	4 162	
Jun	58 424	1 991	2 314	17	-2 358	60 388	2 122	262	2 358	4 742	
Jul	61 982	2 078	2 332	6	-2 358	64 040	1 598	577	2 358	4 533	
Aug	58 450	2 162	2 362	-2	-2 358	60 614	2 312	154	2 358	4 824	
Sep	58 203	2 182	2 381	-1	-2 356	60 409	5 080	108	2 356	7 544	
Oct	62 896	2 124	2 372	17	-2 357	65 052	2 238	283	2 357	4 878	
Nov	56 952	2 065	2 399	15	-2 357	59 074	2 864	168	2 357	5 389	
Dec	57 695	2 052	2 434	12	-2 359	59 834	4 496	83	2 359	6 938	
2019 Jan	58 957	2 093	2 437	15	-2 400	61 102	5 785	107	2 400	8 292	
Feb	58 017	2 114	2 408	5	-2 400	60 144	2 533	161	2 400	5 094	
Mar	57 463	2 081	2 785	21	-2 397	59 953	7 773	205	2 397	10 375	
Apr	64 607	1 807	2 492	-3	-2 391	66 512	6 591	44	2 391	9 026	
May	58 847	1 950	2 913	10	-2 391	61 329	2 377	117	2 391	4 885	
Jun	62 290	2 143	2 918	-65	-2 389	64 897	2 274	86	2 389	4 749	
Jul	63 232	2 248	2 963	100	-2 393	66 150	2 767	67	2 393	5 227	
Aug	57 881	2 029	2 901	9	-2 393	60 427	2 338	99	2 393	4 830	
Sep	58 778	2 062	3 187	6	-2 393	61 640	6 281	176	2 393	8 850	
Oct	64 065	1 977	3 145	11	-2 512	66 686	2 096	135	2 512	4 743	
Nov	57 048	1 865	3 070	4	-2 512	59 475	2 156	141	2 512	4 809	
Dec	60 200	1 950	3 174	7	-2 513	62 818	3 667	48	2 513	6 228	

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	671 053	751 214	687 606	63 608	80 161
2016/17	714 240	762 804	698 697	64 107	48 564
2017/18	738 212	786 628	718 375	68 253	48 416
2018/19	775 997	809 276	733 161	76 115	33 279
2017 Dec	60 338	64 065	57 820	6 245	3 727
2018 Jan	75 534	67 300	60 188	7 112	-8 234
Feb	65 312	64 494	59 482	5 012	-818
Mar	65 363	67 533	59 086	8 447	2 170
Apr	62 417	72 929	63 585	9 344	10 512
May	57 450	63 128	58 966	4 162	5 678
Jun	60 269	65 130	60 388	4 742	4 861
Jul	71 143	68 573	64 040	4 533	-2 570
Aug	59 710	65 438	60 614	4 824	5 728
Sep	59 646	67 953	60 409	7 544	8 307
Oct	64 037	69 930	65 052	4 878	5 893
Nov	59 532	64 463	59 074	5 389	4 931
Dec	62 207	66 772	59 834	6 938	4 565
2019 Jan	82 290	69 394	61 102	8 292	-12 896
Feb	66 821	65 238	60 144	5 094	-1 583
Mar	70 475	70 328	59 953	10 375	-147
Apr	64 205	75 538	66 512	9 026	11 333
May	59 755	66 214	61 329	4 885	6 459
Jun	62 133	69 646	64 897	4 749	7 513
Jul	70 832	71 377	66 150	5 227	545
Aug	61 937	65 257	60 427	4 830	3 320
Sep	63 068	70 490	61 640	8 850	7 422
Oct	64 282	71 429	66 686	4 743	7 147
Nov	61 014	64 284	59 475	4 809	3 270
Dec	64 886	69 046	62 818	6 228	4 160

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production														
of which														
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³				
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W				
2015/16	248 273	134 427	10 697	9 106	27 622	25 999	3 323	11 274	2 103	23 722				
2016/17	258 073	139 303	11 117	8 681	27 937	26 768	3 715	12 408	2 187	25 957				
2017/18	268 363	142 766	11 585	8 766	27 878	27 541	3 519	13 595	2 259	30 454				
2018/19	280 424	151 412	12 097	9 152	27 993	28 491	3 619	12 888	2 392	32 380				
2017 Dec	23 149	12 499	887	554	2 407	2 324	333	1 258	158	2 729				
2018 Jan	21 397	11 970	689	524	2 126	2 320	259	1 061	162	2 286				
Feb	21 679	11 688	793	677	2 360	2 320	289	884	195	2 473				
Mar	21 836	11 786	1 004	784	2 053	2 007	309	960	233	2 700				
Apr	23 667	12 494	958	970	2 404	2 393	415	1 085	189	2 759				
May	22 581	12 120	1 073	651	2 302	2 393	236	976	212	2 618				
Jun	23 631	12 548	1 027	803	2 459	2 391	301	1 015	195	2 892				
Jul	23 700	12 822	1 034	744	2 338	2 392	288	1 194	187	2 701				
Aug	23 436	12 431	1 003	921	2 364	2 392	296	1 240	207	2 582				
Sep	23 155	12 391	916	705	2 402	2 390	234	986	218	2 913				
Oct	24 436	12 892	1 228	1 242	2 229	2 390	421	1 196	222	2 616				
Nov	23 781	13 029	1 369	269	2 518	2 390	406	1 141	183	2 476				
Dec	23 704	13 057	899	686	2 364	2 388	278	1 184	126	2 722				
2019 Jan	23 382	13 155	852	648	2 230	2 388	238	911	220	2 740				
Feb	22 193	12 056	747	866	2 241	2 388	225	921	203	2 546				
Mar	22 758	12 417	991	647	2 142	2 196	281	1 039	230	2 815				
Apr	23 661	12 762	987	648	2 380	2 469	276	1 097	192	2 850				
May	23 523	12 826	1 063	767	2 277	2 469	259	902	222	2 738				
Jun	23 788	12 881	940	724	2 393	2 466	227	904	209	3 044				
Jul	24 333	13 204	1 014	889	2 279	2 468	279	1 190	197	2 813				
Aug	24 023	12 792	1 100	914	2 394	2 468	312	1 111	216	2 716				
Sep	23 688	12 796	885	669	2 356	2 464	231	1 068	217	3 002				
Oct	24 499	13 497	1 200	637	2 308	2 432	287	1 133	211	2 794				
Nov	24 182	13 025	1 397	590	2 362	2 432	365	1 017	197	2 797				
Dec	24 841	13 285	925	916	2 433	2 432	304	1 383	183	2 980				
Taxes on income and wealth														
of which														
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella-neous	Televisi-on licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes	
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2015/16	220 724	24 328	7 060	146 159	-1 613	44 610	-562	742	17 463	3 115	3 803	3 198	7 347	486 460
2016/17	239 152	28 547	8 379	149 735	-1 034	53 552	-653	626	17 482	3 163	3 794	3 000	7 525	514 707
2017/18	243 950	28 295	7 794	154 926	-2 629	55 338	-568	794	17 840	3 181	4 103	2 604	7 952	530 153
2018/19	260 278	31 518	9 199	163 470	-2 399	58 474	-744	760	18 307	3 227	4 359	2 496	8 225	559 009
2017 Dec	18 950	1 108	10	13 443	-141	4 443	-52	139	1 321	262	283	171	605	43 420
2018 Jan	35 521	12 756	5 599	12 906	-162	4 533	-140	29	1 430	271	296	248	615	58 348
Feb	24 438	4 271	1 877	14 010	-157	4 469	-67	35	1 479	266	359	248	606	47 596
Mar	21 976	605	269	16 311	-178	4 871	-	98	1 551	269	427	248	607	45 363
Apr	17 701	-65	5	12 924	-70	4 876	-13	44	1 478	252	340	216	670	42 846
May	17 127	-102	4	12 546	-410	5 027	-	62	1 596	261	388	216	731	41 304
Jun	18 270	217	5	13 271	-356	5 060	-67	140	1 594	258	355	216	765	43 495
Jul	26 392	9 051	5	12 975	-440	4 918	-138	21	1 520	260	341	220	699	51 612
Aug	18 369	1 345	8	12 584	-367	4 847	-62	14	1 566	264	375	220	707	43 371
Sep	17 938	226	3	13 132	-387	4 825	-6	145	1 578	280	403	220	675	42 671
Oct	17 801	155	5	12 865	118	4 638	-	20	1 564	290	401	187	686	43 801
Nov	17 833	130	6	12 764	255	4 644	-	34	1 455	276	329	187	663	43 069
Dec	19 756	1 391	14	14 066	-137	4 696	-324	50	1 291	259	219	187	626	44 751
2019 Jan	39 580	14 766	6 666	13 601	-442	5 012	-125	102	1 518	278	413	209	618	64 480
Feb	25 253	3 858	2 192	14 355	-188	4 996	4	36	1 473	271	374	209	619	48 919
Mar	24 258	546	286	18 387	25	4 935	-13	92	1 674	278	421	209	766	48 690
Apr	17 852	-183	5	13 087	197	4 701	-	45	1 516	254	345	222	695	43 029
May	17 388	-245	4	13 024	-70	4 662	-	13	1 519	258	408	222	631	42 430
Jun	18 847	161	5	13 821	-138	4 833	-	165	1 461	261	385	222	593	44 096
Jul	26 748	9 400	4	13 073	-523	4 915	-137	16	1 496	265	361	201	669	52 577
Aug	19 214	1 705	8	12 911	-313	4 917	-26	12	1 497	267	394	201	635	44 734
Sep	18 277	298	4	13 379	-366	4 811	-7	158	1 539	280	399	201	659	43 504
Oct	17 023	116	4	12 876	-398	4 409	-1	17	1 575	293	378	195	709	43 097
Nov	17 539	238	5	13 098	-253	4 428	-14	37	1 465	289	357	195	624	43 186
Dec	19 749	1 416	6	14 127	-278	4 381	-	97	1 502	271	335	195	701	46 092

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2015/16	486 460	114 061	16 455	8 529	7 926	31 979	26 726	1 412	3 841	648 955
2016/17	514 707	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 691
2017/18	530 153	131 547	18 159	10 028	8 131	33 232	28 240	1 426	3 566	713 091
2018/19	559 009	137 257	18 623	9 686	8 937	33 447	28 414	1 459	3 574	748 336
2017 Dec	43 420	11 437	496	—	496	2 739	2 366	114	259	58 092
2018 Jan	58 348	11 008	1 240	557	683	2 742	2 359	121	262	73 338
Feb	47 596	11 897	686	—	686	2 758	2 359	121	278	62 937
Mar	45 363	13 199	1 218	—	1 218	2 812	2 362	113	337	62 592
Apr	42 846	10 915	4 082	3 350	732	2 712	2 357	119	236	60 555
May	41 304	10 612	662	—	662	2 752	2 357	119	276	55 330
Jun	43 495	11 193	614	—	614	2 741	2 358	121	262	58 043
Jul	51 612	10 955	3 195	2 587	608	2 746	2 358	122	266	68 508
Aug	43 371	10 642	586	—	586	2 793	2 358	122	313	57 392
Sep	42 671	11 080	830	—	830	2 751	2 356	120	275	57 332
Oct	43 801	10 868	4 142	3 272	870	2 787	2 357	123	307	61 598
Nov	43 069	10 786	632	—	632	2 755	2 357	123	275	57 242
Dec	44 751	11 831	635	—	635	2 768	2 359	122	287	59 985
2019 Jan	64 480	11 458	1 213	477	736	2 887	2 400	124	363	80 038
Feb	48 919	12 062	730	—	730	2 822	2 400	124	298	64 533
Mar	48 690	14 855	1 302	—	1 302	2 933	2 397	120	416	67 780
Apr	43 029	11 450	4 932	2 997	1 935	2 845	2 391	120	334	62 256
May	42 430	11 359	534	—	534	2 833	2 391	120	322	57 156
Jun	44 096	12 027	498	—	498	2 819	2 389	122	308	59 440
Jul	52 577	11 406	1 050	468	582	2 814	2 393	123	298	67 847
Aug	44 734	11 279	499	—	499	2 780	2 393	123	264	59 292
Sep	43 504	11 690	2 044	—	2 044	2 792	2 393	122	277	60 030
Oct	43 097	11 245	4 288	3 417	871	2 896	2 512	123	261	61 526
Nov	43 186	11 433	916	—	916	2 911	2 512	123	276	58 446
Dec	46 092	12 285	974	—	974	2 869	2 513	121	235	62 220

1 National Insurance Contributions, formerly titled compulsory social contributions.

2 Includes only the dividend payments to central government, changes in equity are recorded in the financial account.

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2015/16	251 857	110 281	-19 787	134 637	26 726	11 828	45 127
2016/17	259 360	117 259	-21 420	135 925	27 596	13 907	48 659
2017/18	265 035	124 444	-24 030	136 381	28 240	15 888	55 037
2018/19	275 383	127 876	-25 047	144 140	28 414	17 853	48 796
2017 Dec	22 532	10 659	-2 049	11 556	2 366	1 291	4 419
2018 Jan	22 241	10 733	-2 184	11 333	2 359	1 371	4 229
Feb	22 193	10 668	-2 260	11 426	2 359	1 330	6 439
Mar	24 256	11 003	-2 230	13 121	2 362	1 375	430
Apr	22 157	10 190	-2 103	11 713	2 357	1 539	6 183
May	22 005	10 353	-2 002	11 297	2 357	1 506	3 462
Jun	22 730	10 491	-1 991	11 872	2 358	1 417	4 999
Jul	23 250	10 818	-2 078	12 152	2 358	1 429	4 625
Aug	22 204	10 582	-2 162	11 426	2 358	1 475	4 657
Sep	21 833	10 452	-2 182	11 207	2 356	1 533	2 914
Oct	23 273	10 813	-2 124	12 227	2 357	1 494	7 014
Nov	22 875	10 723	-2 065	11 860	2 357	1 462	3 009
Dec	22 753	10 771	-2 052	11 675	2 359	1 510	3 955
2019 Jan	23 356	10 849	-2 093	12 200	2 400	1 490	3 514
Feb	23 038	10 650	-2 114	12 102	2 400	1 437	4 599
Mar	25 909	11 184	-2 081	14 409	2 397	1 561	-135
Apr	23 783	10 978	-1 807	12 221	2 391	1 602	6 222
May	24 345	11 256	-1 950	12 648	2 391	1 506	3 117
Jun	23 988	11 139	-2 143	12 603	2 389	1 470	7 247
Jul	24 357	11 760	-2 248	12 452	2 393	1 488	4 337
Aug	23 417	11 251	-2 029	11 802	2 393	1 398	3 697
Sep	23 744	11 402	-2 062	12 011	2 393	1 481	2 298
Oct	25 461	11 746	-1 977	13 180	2 512	1 532	6 472
Nov	25 308	12 006	-1 865	12 655	2 512	1 537	2 069
Dec	25 027	11 563	-1 950	12 901	2 513	1 763	2 820

Net Social Benefits											
of which											
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2015/16	203 682	100 099	94 138	35 668	-26 223	11 254	7 226	-128	118 739	18 609	668 194
2016/17	204 719	101 986	93 413	36 592	-27 272	9 551	7 794	-318	115 057	18 554	677 283
2017/18	208 421	104 470	94 396	37 292	-27 737	10 186	8 025	-364	114 214	18 042	694 484
2018/19	214 737	107 258	97 032	39 022	-28 575	12 901	7 882	-143	112 671	17 730	707 810
2017 Dec	17 663	8 861	8 068	3 072	-2 338	-1 170	709	-75	9 080	1 275	55 724
2018 Jan	17 256	8 666	7 880	3 048	-2 338	1 082	664	-7	9 483	1 699	58 018
Feb	15 763	7 859	7 216	2 998	-2 310	1 835	322	-7	8 366	1 023	57 264
Mar	17 299	8 761	7 970	3 267	-2 699	1 081	627	-31	10 145	1 306	56 488
Apr	17 630	8 611	7 829	3 217	-2 027	973	473	-10	10 964	1 893	61 802
May	18 133	8 948	8 298	3 211	-2 324	757	465	-28	9 299	1 370	56 969
Jun	17 380	8 658	7 914	3 122	-2 314	628	542	-17	9 425	1 320	58 424
Jul	17 918	8 944	8 215	3 091	-2 332	981	647	-6	11 876	1 262	61 982
Aug	18 225	8 932	8 331	3 324	-2 362	1 031	728	2	8 400	1 728	58 450
Sep	19 564	10 648	7 807	3 490	-2 381	1 075	864	1	8 791	1 628	58 203
Oct	18 198	8 969	8 286	3 315	-2 372	1 079	625	-17	9 695	1 535	62 896
Nov	17 549	8 644	7 951	3 353	-2 399	1 076	1 226	-15	8 332	1 438	56 952
Dec	18 199	9 082	8 361	3 190	-2 434	321	636	-12	8 864	1 469	57 695
2019 Jan	17 842	8 852	8 163	3 264	-2 437	1 087	744	-15	9 304	1 635	58 957
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	389	-5	8 258	1 064	58 017
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	543	-21	9 463	1 388	57 463
Apr	18 133	8 780	8 379	3 466	-2 492	742	1 156	3	11 202	1 764	64 607
May	18 249	9 095	8 568	3 499	-2 913	635	337	-10	9 090	1 578	58 847
Jun	17 209	8 795	8 150	3 182	-2 918	1 035	513	65	9 348	1 415	62 290
Jul	18 190	9 080	8 713	3 360	-2 963	1 060	741	-100	11 904	1 255	63 232
Aug	18 092	9 065	8 486	3 442	-2 901	1 060	476	-9	8 040	1 710	57 881
Sep	19 439	10 763	8 189	3 674	-3 187	1 060	576	-6	8 602	1 584	58 778
Oct	17 953	9 109	8 599	3 390	-3 145	1 060	756	-11	9 376	1 466	64 065
Nov	17 052	8 720	8 181	3 221	-3 070	340	1 214	-4	8 007	1 525	57 048
Dec	18 109	9 183	8 744	3 356	-3 174	423	1 499	-7	9 027	1 539	60 200

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
	of which						of which					
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	Total ⁷
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2015/16	30 504	-26 726	-2 686	-1 122	-	-1 564	33 104	12 903	1 105	19 096	-	34 196
2016/17	32 135	-27 596	-1 135	-211	-	-924	31 972	11 217	1 490	19 265	-	35 376
2017/18	34 166	-28 240	-1 230	-197	-	-1 033	34 087	10 625	979	22 483	-	38 783
2018/19	37 616	-28 414	-2 310	-256	-	-2 054	38 499	11 786	752	25 961	-	45 391
2017 Dec	2 562	-2 366	-150	-7	-	-143	3 683	512	20	3 151	-	3 729
2018 Jan	2 946	-2 359	-26	-14	-	-12	4 166	834	108	3 224	-	4 727
Feb	3 331	-2 359	-157	-40	-	-117	1 681	396	86	1 199	-	2 496
Mar	4 569	-2 362	-173	-6	-	-167	3 878	1 831	106	1 941	-	5 912
Apr	2 409	-2 357	-79	-6	-	-73	6 935	1 759	67	5 109	-	6 908
May	2 275	-2 357	-123	-31	-	-92	1 887	1 048	24	815	-	1 682
Jun	2 950	-2 358	-262	-1	-	-261	1 792	445	50	1 297	-	2 122
Jul	2 910	-2 358	-577	-2	-	-575	1 623	810	61	752	-	1 598
Aug	2 901	-2 358	-154	-37	-	-117	1 923	724	64	1 135	-	2 312
Sep	2 806	-2 356	-108	-8	-	-100	4 738	947	69	3 722	-	5 080
Oct	2 661	-2 357	-283	-32	-	-251	2 217	689	67	1 461	-	2 238
Nov	2 901	-2 357	-168	-37	-	-131	2 488	1 203	16	1 269	-	2 864
Dec	2 714	-2 359	-83	-9	-	-74	4 224	501	102	3 621	-	4 496
2019 Jan	3 532	-2 400	-107	-9	-	-98	4 760	990	77	3 693	-	5 785
Feb	3 760	-2 400	-161	-55	-	-106	1 334	444	69	821	-	2 533
Mar	5 797	-2 397	-205	-29	-	-176	4 578	2 226	86	2 266	-	7 773
Apr	2 496	-2 391	-44	-9	-	-35	6 530	1 586	8	4 936	-	6 591
May	2 772	-2 391	-117	-59	-	-58	2 113	1 347	12	754	-	2 377
Jun	3 044	-2 389	-86	-28	-	-58	1 705	567	28	1 110	-	2 274
Jul	3 116	-2 393	-67	-16	-	-51	2 111	948	18	1 145	-	2 767
Aug	2 860	-2 393	-99	-46	-	-53	1 970	763	18	1 189	-	2 338
Sep	3 327	-2 393	-176	-37	-	-139	5 523	1 455	29	4 039	-	6 281
Oct	2 999	-2 512	-135	-21	-	-114	1 744	797	24	923	-	2 096
Nov	2 979	-2 512	-141	-61	-	-80	1 830	606	53	1 171	-	2 156
Dec	3 155	-2 513	-48	-1	-	-47	3 073	580	30	2 463	-	3 667

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

3 The large capital transfers in 2008/09 arise from movements associated with depositor compensation payments by FSCS and HMT.

4 Includes transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

5 Includes capital transfers to Lloyds Banking Group and Royal Bank of Scotland associated with equity purchases.

6 APF = Asset Purchase Facility. Currently no capital transfers to the APF have taken place, but transfers may be made in future.

7 Includes Housing Revenue Account reform in Mar 2012, transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2011	122 190	-2 893	7 925	-4 716	8 394	-27 142	103 758
2012	132 171	2 613	-5 178	-5 937	-3 893	-18 114	101 662
2013	106 555	3 271	-16 196	2 287	1 504	-34 756	62 665
2014	103 405	2 233	6 234	-4 476	10 520	-35 849	82 067
2015	86 047	-6 744	-393	796	6 460	-30 433	55 733
2016	66 645	6 132	13 621	5 756	18 420	-24 984	85 590
2017	52 126	-3 350	11 945	-6 803	11 027	29 766	94 711
2018	46 234	5 210	5 685	-8 414	6 247	-20 474	34 488
2019	41 977	10 647	12 142	-3 014	2 615	-52 789	11 578
2010/11	140 442	-6 535	7 710	-7 819	4 482	-8 821	129 459
2011/12	122 182	21	6 878	-2 291	-1 719	-16 759	108 312
2012/13	125 407	2 320	-6 126	-5 126	2 241	-31 712	87 004
2013/14	105 465	2 794	-19 921	1 761	1 121	-26 552	64 668
2014/15	96 894	2 184	12 601	-1 396	12 257	-44 338	78 202
2015/16	81 132	-6 495	-1 528	-1 026	16 096	-38 014	50 165
2016/17	56 098	7 249	17 304	4 147	15 344	393	100 535
2017/18	56 124	-2 793	9 701	-6 895	10 589	13 656	80 382
2018/19	37 986	6 653	5 466	-6 072	5 121	-32 779	16 375
2016 Q3	19 285	2 143	3 149	11 500	3 657	-25 635	14 099
Q4	20 069	-608	6 492	-4 583	5 150	23 926	50 446
2017 Q1	-8 403	2 879	4 796	3 187	4 742	6 831	14 032
Q2	26 938	-10 370	3 154	-8 874	752	13 054	24 654
Q3	14 969	6 365	1 351	1 312	1 180	-10 518	14 659
Q4	18 622	-2 224	2 644	-2 428	4 353	20 399	41 366
2018 Q1	-4 405	3 436	2 552	3 095	4 304	-9 279	-297
Q2	19 262	808	-659	-6 912	-762	398	12 135
Q3	12 436	3 995	3 316	1 408	-1 816	-15 271	4 068
Q4	18 941	-3 029	476	-6 005	4 521	3 678	18 582
2019 Q1	-12 653	4 879	2 333	5 437	3 178	-21 584	-18 410
Q2	23 699	290	2 985	-8 603	-837	-1 769	15 765
Q3	10 605	3 765	3 689	2 137	-1 878	-27 339	-9 021
Q4	20 326	1 713	3 135	-1 985	2 152	-2 097	23 244
2017 Dec	4 278	-2 626	591	-1 164	9 974	16 472	27 525
2018 Jan	-7 025	2 710	1 017	2 157	-16 954	-5 787	-23 882
Feb	1 437	291	742	-4 562	8 032	15 080	21 020
Mar	1 183	435	793	5 500	13 226	-18 572	2 565
Apr	10 386	5 033	-394	-4 246	-11 776	-7 496	-8 493
May	4 669	-4 398	1 279	-1 094	1 052	4 480	5 988
Jun	4 207	173	-1 544	-1 572	9 962	3 414	14 640
Jul	-2 777	-145	1 053	1 900	-9 903	-7 803	-17 675
Aug	6 660	399	799	-2 975	514	-1 289	4 108
Sep	8 553	3 741	1 464	2 483	7 573	-6 179	17 635
Oct	8 642	-691	1 109	-4 810	-6 884	-1 601	-4 235
Nov	5 318	905	859	-601	671	-5 169	1 983
Dec	4 981	-3 243	-1 492	-594	10 734	10 448	20 834
2019 Jan	-11 969	3 176	1 437	2 750	-15 093	-6 443	-26 142
Feb	432	490	-181	-2 926	4 933	-2 996	-248
Mar	-1 116	1 213	1 077	5 613	13 338	-12 145	7 980
Apr	11 039	-289	875	-4 011	-12 193	-3 012	-7 591
May	5 586	225	1 199	-843	2 424	809	9 400
Jun	7 074	354	911	-3 749	8 932	434	13 956
Jul	-1 666	390	895	1 917	-11 261	-5 617	-15 342
Aug	4 736	430	1 153	-2 186	1 820	-819	5 134
Sep	7 535	2 945	1 641	2 406	7 563	-20 903	1 187
Oct	10 641	-52	1 352	-4 063	-6 099	-2 500	-721
Nov	4 920	627	1 015	1 458	970	-548	8 442
Dec	4 765	1 138	768	620	7 281	951	15 523

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
2011	121 064	-4 155	-1 034	-4 716	5 645	-7 203	109 601
2012	132 119	338	-15 066	-5 937	-5 956	-1 912	103 586
2013	96 240	1 538	-27 152	2 287	12 868	-12 506	73 275
2014	105 483	-642	-8 067	-4 476	19 004	-22 260	89 042
2015	86 617	-9 817	-13 919	796	18 715	-13 604	68 788
2016	59 853	1 993	-3 970	5 756	28 146	-16 807	74 971
2017	42 194	-6 644	-5 725	-6 803	22 974	-13 051	32 945
2018	41 023	1 019	-6 180	-8 414	19 063	-21 663	24 848
2019	36 543	7 339	-1 700	-3 014	14 049	-9 480	43 737
2010/11	138 849	-7 855	-730	-7 821	6 495	3 130	132 068
2011/12	115 867	-2 146	-1 752	-2 291	-2 642	1 608	108 644
2012/13	126 990	19	-18 727	-5 126	1 008	-9 569	94 595
2013/14	105 177	729	-29 358	1 761	12 787	-11 285	79 811
2014/15	94 234	-751	-2 990	-1 396	21 549	-26 988	83 658
2015/16	80 161	-10 035	-13 960	-1 026	25 452	-20 869	59 723
2016/17	48 564	4 423	-4 408	4 147	25 750	-13 123	65 353
2017/18	48 416	-6 171	-3 661	-6 895	21 522	-18 016	35 195
2018/19	33 279	2 030	-7 465	-6 072	16 642	-10 723	27 691
2016 Q3	17 060	1 301	-180	11 500	9 179	-10 896	27 964
Q4	16 096	-886	-1 352	-4 583	4 142	11 634	25 051
2017 Q1	-13 104	1 915	-2 162	3 187	5 425	-8 845	-13 584
Q2	30 496	-10 806	-1 746	-8 874	6 487	-4 061	11 496
Q3	12 783	5 055	-1 760	1 312	7 347	-12 318	12 419
Q4	12 019	-2 808	-57	-2 428	3 715	12 173	22 614
2018 Q1	-6 882	2 388	-98	3 095	3 973	-13 810	-11 334
Q2	21 051	-215	-4 058	-6 912	4 393	-568	13 691
Q3	11 465	2 998	-49	1 408	5 290	-16 538	4 574
Q4	15 389	-4 152	-1 975	-6 005	5 407	9 253	17 917
2019 Q1	-14 626	3 399	-1 383	5 437	1 552	-2 870	-8 491
Q2	25 305	-58	-192	-8 603	4 179	614	21 245
Q3	11 287	3 265	-80	2 137	4 713	-14 898	6 424
Q4	14 577	733	-45	-1 985	3 605	7 674	24 559
2017 Dec	3 727	-2 820	-25	1 415	9 327	6 553	18 177
2018 Jan	-8 234	2 360	-25	885	-13 714	-8 905	-27 633
Feb	-818	-59	-20	-5 839	5 540	-1 225	-2 421
Mar	2 170	87	-53	8 049	12 147	-3 680	18 720
Apr	10 512	4 692	-1 417	-5 500	-10 629	-3 721	-6 063
May	5 678	-4 739	-90	-2 325	3 578	4 608	6 710
Jun	4 861	-168	-2 551	913	11 444	-1 455	13 044
Jul	-2 570	-478	-68	659	-7 858	-3 778	-14 093
Aug	5 728	66	-55	-4 203	3 445	-1 238	3 743
Sep	8 307	3 410	74	4 952	9 703	-11 522	14 924
Oct	5 893	-1 065	-18	-6 073	-7 522	4 386	-4 399
Nov	4 931	531	-	-1 858	977	1 371	5 952
Dec	4 565	-3 618	-1 957	1 926	11 952	3 496	16 364
2019 Jan	-12 896	2 682	-19	1 508	-12 692	-4 971	-26 388
Feb	-1 583	-4	-1 313	-4 173	2 399	2 247	-2 427
Mar	-147	721	-51	8 102	11 845	-146	20 324
Apr	11 333	-405	-48	-5 233	-10 104	-2 989	-7 446
May	6 459	109	-92	-2 044	4 065	7 081	15 578
Jun	7 513	238	-52	-1 326	10 218	-3 478	13 113
Jul	545	222	-69	708	-9 118	-3 023	-10 735
Aug	3 320	262	-58	-3 379	4 166	-616	3 695
Sep	7 422	2 781	47	4 808	9 665	-11 259	13 464
Oct	7 147	-378	-19	-5 266	-6 096	4 530	-82
Nov	3 270	301	-1	257	1 995	3 508	9 330
Dec	4 160	810	-25	3 024	7 706	-364	15 311

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ³ 4	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
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	3 395	-176	3 571	53 984	94 711	-19 929	74 782
2018	30 377	24 848	6 057	5 785	272	274	-256	530	3 309	34 488	11 518	46 006
2019	51 897	43 737	2 982	8 252	-5 270	1 868	-92	1 960	-37 009	11 578	12 876	24 454
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	1 920	-90	2 010	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-16 284	16 375	12 733	29 108
2016 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	1 300	-6	1 306	14 268	24 654	-5 970	18 684
Q3	12 929	12 419	-848	460	-1 308	259	50	209	2 829	14 659	-3 993	10 666
Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-14 845	-18 410	3 219	-15 191
Q2	22 810	21 245	-3 336	1 523	-4 859	140	42	98	-2 284	15 765	3 219	18 984
Q3	10 062	6 424	-266	3 557	-3 823	692	81	611	-15 871	-9 021	3 219	-5 802
Q4	24 724	24 559	2 543	227	2 316	151	-62	213	-4 009	23 244	3 219	26 463
2017 Dec	18 590	18 177	1 388	323	1 065	474	90	384	7 486	27 525	-1 331	26 194
2018 Jan	-27 788	-27 633	462	176	286	-170	-331	161	3 459	-23 882	668	-23 214
Feb	-2 094	-2 421	3 014	306	2 708	-107	21	-128	20 534	21 020	668	21 688
Mar	19 746	18 720	2 984	829	2 155	106	197	-91	-19 245	2 565	668	3 233
Apr	-6 142	-6 063	-2 331	155	-2 486	63	-234	297	-162	-8 493	668	-7 825
May	7 254	6 710	54	375	-321	-4	169	-173	-772	5 988	668	6 656
Jun	12 959	13 044	-1 064	-50	-1 014	107	-35	142	2 553	14 640	667	15 307
Jul	-14 012	-14 093	-1 401	88	-1 489	44	-7	51	-2 225	-17 675	1 252	-16 423
Aug	4 375	3 743	821	541	280	-124	91	-215	-332	4 108	1 252	5 360
Sep	14 983	14 924	-252	173	-425	-76	-114	38	3 039	17 635	1 252	18 887
Oct	-3 698	-4 399	474	700	-226	-33	1	-34	-277	-4 235	1 252	-2 983
Nov	6 631	5 952	1 549	721	828	17	-42	59	-5 535	1 983	1 252	3 235
Dec	18 163	16 364	1 747	1 771	-24	451	28	423	2 272	20 834	1 251	22 085
2019 Jan	-25 879	-26 388	-111	589	-700	-139	-80	-59	496	-26 142	1 073	-25 069
Feb	-1 770	-2 427	2 648	643	2 005	73	14	59	-542	-248	1 073	825
Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-14 799	7 980	1 073	9 053
Apr	-6 957	-7 446	-985	444	-1 429	823	45	778	17	-7 591	1 073	-6 518
May	16 207	15 578	-1 174	622	-1 796	-627	7	-634	-4 377	9 400	1 073	10 473
Jun	13 560	13 113	-1 177	457	-1 634	-56	-10	-46	2 076	13 956	1 073	15 029
Jul	-10 359	-10 735	-1 748	388	-2 136	99	-12	111	-2 958	-15 342	1 073	-14 269
Aug	5 657	3 695	1 926	1 894	32	356	68	288	-843	5 134	1 073	6 207
Sep	14 764	13 464	-444	1 275	-1 719	237	25	212	-12 070	1 187	1 073	2 260
Oct	116	-82	-325	348	-673	-501	-150	-351	187	-721	1 073	352
Nov	9 187	9 330	923	-82	1 005	371	-61	432	-2 182	8 442	1 073	9 515
Dec	15 421	15 311	1 945	-39	1 984	281	149	132	-2 014	15 523	1 073	16 596

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

GGNCR (series RUUI) =1+5

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account	NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
						Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
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	-1 401	30 377	24 848	5 785	-256
2019	52 676	44 516	-65	-714	51 897	43 737	8 252	-92
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	-1 242	34 814	27 691	7 419	-296
2016 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	-311	14 071	13 691	480	-100
Q3	6 045	5 273	-388	-311	5 346	4 574	802	-30
Q4	21 761	18 582	-354	-311	21 096	17 917	3 192	-13
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153
Q2	20 347	18 782	2 598	-135	22 810	21 245	1 523	42
Q3	12 339	8 701	-2 142	-135	10 062	6 424	3 557	81
Q4	25 367	25 202	-508	-135	24 724	24 559	227	-62
2017 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	-104	-6 142	-6 063	155	-234
May	6 909	6 365	449	-104	7 254	6 710	375	169
Jun	13 599	13 684	-537	-103	12 959	13 044	-50	-35
Jul	-13 796	-13 877	-112	-104	-14 012	-14 093	88	-7
Aug	4 605	3 973	-126	-104	4 375	3 743	541	91
Sep	15 236	15 177	-150	-103	14 983	14 924	173	-114
Oct	-3 197	-3 898	-397	-104	-3 698	-4 399	700	1
Nov	6 727	6 048	8	-104	6 631	5 952	721	-42
Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87
Apr	-9 809	-10 298	2 897	-45	-6 957	-7 446	444	45
May	16 641	16 012	-389	-45	16 207	15 578	622	7
Jun	13 515	13 068	90	-45	13 560	13 113	457	-10
Jul	-8 087	-8 463	-2 227	-45	-10 359	-10 735	388	-12
Aug	5 653	3 691	49	-45	5 657	3 695	1 894	68
Sep	14 773	13 473	36	-45	14 764	13 464	1 275	25
Oct	143	-55	18	-45	116	-82	348	-150
Nov	9 586	9 729	-354	-45	9 187	9 330	-82	-61
Dec	15 638	15 528	-172	-45	15 421	15 311	-39	149

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.

PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisiti- on of company securities ⁶	Net departmen- tal outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporati- on tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	–14 287	565 919	591 566	107 129
2013	451 668	159 730	39 210	106 702	103 726	46 577	36 652	534 897	48 025	–5 954	566 940	609 011	74 114
2014	467 588	164 107	39 791	109 238	109 165	16 854	92 517	576 959	41 777	–5 164	635 115	671 728	94 769
2015	489 448	173 361	43 360	113 130	114 135	14 882	64 357	568 687	42 255	–18 070	632 308	656 493	87 806
2016	516 568	179 599	46 127	121 367	119 020	16 908	38 405	571 881	51 034	–3 392	604 309	651 951	80 070
2017	553 087	188 197	53 934	129 806	123 889	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2018	577 435	195 985	56 542	135 217	129 797	16 619	30 392	624 446	38 537	–11 440	624 699	651 796	27 350
2019	605 833	203 662	59 292	141 462	135 535	17 770	21 944	645 547	37 491	–5 622	658 194	690 063	44 516
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	39 841	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	–9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 088	110 408	111 155	16 805	58 108	551 558	41 784	–2 682	603 901	643 003	91 445
2015/16	494 864	175 510	42 961	113 703	115 748	14 813	64 721	574 398	42 228	–17 985	627 652	651 895	77 497
2016/17	528 679	185 741	49 292	124 925	119 571	17 142	33 149	578 970	50 784	–4 358	602 069	648 495	69 525
2017/18	557 677	187 843	54 518	130 930	125 050	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2018/19	589 680	200 230	55 953	136 646	131 943	16 977	25 337	631 994	37 783	–12 739	636 702	661 746	29 752
2016 Q3	129 030	44 291	11 006	31 111	29 450	2 990	9 362	141 382	23 210	–12	147 576	170 774	29 392
Q4	124 691	35 632	14 761	29 844	30 434	4 510	5 298	134 499	6 993	–1 206	154 157	159 944	25 445
2017 Q1	156 035	65 974	14 317	33 760	31 642	4 252	11 754	172 041	13 437	–2 617	148 100	158 920	–13 121
Q2	127 295	40 411	11 187	31 814	29 942	5 902	18 535	151 732	6 784	–12 753	169 583	163 614	11 882
Q3	136 608	44 697	12 989	32 899	30 817	2 446	6 376	145 430	13 286	–1 703	146 635	158 218	12 788
Q4	133 149	37 115	15 441	31 333	31 488	5 687	6 682	145 518	11 029	–6	157 683	168 706	23 188
2018 Q1	160 625	65 620	14 901	34 884	32 803	2 037	10 175	172 837	13 010	–5	149 261	162 266	–10 571
Q2	132 480	42 443	11 540	33 166	30 734	5 170	9 506	147 156	6 503	–8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 553	34 268	33 453	4 405	4 906	155 816	12 474	–5	148 620	161 089	5 273
Q4	137 825	39 943	16 548	32 899	32 807	5 007	5 805	148 637	6 550	–2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 312	36 313	34 949	2 395	5 120	180 385	12 256	–1 304	161 264	172 216	–8 169
Q2	138 996	45 083	12 531	34 964	32 098	6 054	4 444	149 494	6 879	–4 304	165 701	168 276	18 782
Q3	151 768	49 675	15 487	36 088	34 293	3 930	7 551	163 249	11 564	–9	160 395	171 950	8 701
Q4	142 199	39 039	16 962	34 097	34 195	5 391	4 829	152 419	6 792	–5	170 834	177 621	25 202
2017 Dec	39 149	12 584	4 005	10 400	7 007	383	2 649	42 181	5 526	–	55 031	60 557	18 376
2018 Jan	75 495	31 679	10 340	12 790	13 777	667	1 456	77 618	4 723	–2	45 753	50 474	–27 144
Feb	46 205	18 840	2 237	11 151	11 584	421	1 518	48 144	203	–1	45 668	45 870	–2 274
Mar	38 925	15 101	2 324	10 943	7 442	949	7 201	47 075	8 084	–2	57 840	65 922	18 847
Apr	55 734	17 058	7 673	12 373	12 551	3 893	537	60 164	362	–1 371	55 190	54 181	–5 983
May	40 689	13 042	2 202	10 310	10 874	661	1 727	43 077	307	–4 678	53 813	49 442	6 365
Jun	36 057	12 343	1 665	10 483	7 309	616	7 242	43 915	5 834	–2 501	54 266	57 599	13 684
Jul	62 884	22 146	8 848	12 743	13 799	2 909	4 046	69 839	4 649	–2	51 315	55 962	–13 877
Aug	44 390	13 779	2 044	10 940	11 411	626	–420	44 596	337	–1	48 233	48 569	3 973
Sep	39 231	12 054	2 661	10 585	8 243	870	1 280	41 381	7 488	–2	49 072	56 558	15 177
Oct	54 012	13 264	10 273	11 144	13 136	3 677	2 175	59 864	557	–943	56 352	55 966	–3 898
Nov	43 861	13 039	2 242	10 871	12 016	660	2 526	47 047	247	–	52 848	53 095	6 048
Dec	39 952	13 640	4 033	10 884	7 655	670	1 104	41 726	5 746	–1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 150	13 183	13 680	551	70	80 298	4 377	–1	49 635	54 011	–26 287
Feb	49 697	19 389	1 997	11 554	13 354	636	382	50 715	300	–1 299	49 391	48 392	–2 323
Mar	43 496	15 331	2 165	11 576	7 915	1 208	4 668	49 372	7 579	–4	62 238	69 813	20 441
Apr	58 431	18 683	7 664	13 199	13 037	4 708	–616	62 523	705	–4 301	55 821	52 225	–10 298
May	41 635	13 358	2 124	10 722	10 962	691	1 777	44 103	274	–1	59 842	60 115	16 012
Jun	38 930	13 042	2 743	11 043	8 099	655	3 283	42 868	5 900	–2	50 038	55 936	13 068
Jul	65 830	22 854	9 533	13 601	13 621	1 145	2 981	69 956	4 478	–2	57 017	61 493	–8 463
Aug	45 349	14 302	2 062	11 319	12 429	620	1 603	47 572	272	–3	50 994	51 263	3 691
Sep	40 589	12 519	3 892	11 168	8 243	2 165	2 967	45 721	6 814	–4	52 384	59 194	13 473
Oct	53 727	12 946	8 846	11 556	13 569	4 025	–775	56 977	903	–	56 019	56 922	–55
Nov	44 316	12 376	2 076	11 096	13 017	653	2 366	47 335	107	–	56 957	57 064	9 729
Dec	44 156	13 717	6 040	11 445	7 609	713	3 238	48 107	5 782	–5	57 858	63 635	15 528

Relationships between columns 1+6+7=8; 9+10+11=12; 12–8=13

1 Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs (HMRC) as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

8 A much more detailed breakdown of tax receipts is available from HMRC at www.gov.uk/government/organisations/hm-revenue-customs

9 NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

	Adjustments ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	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
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	-	111	-3 312	-	101	-3	-2	-11	-988	99	36 225
2019	52 676	-11 929	8 278	-	-50	-75	-	227	2	-14	178	-717	-171	48 405
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	-	111	-2 890	-	291	-2	-1	-25	-935	112	38 392
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	-	129	-1 186	-	-23	-	-	-2	-143	-	17 467
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	1	-	-13	-191	-11	-7 476
Q2	20 347	-1 610	7 403	-	-29	-3 104	-	-142	-	-	-5	1 989	15	24 864
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	-8	-1 977	-162	5 584
Q4	25 367	-3 819	1 015	-	-23	3 400	-	-155	1	-6	204	-538	-13	25 433
2017 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	-	163	-127	-	225	-	-	8	36	-12	-3 215
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	1	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	7	79	-	713	-	-1	41	-23	-4	-6 230
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 100
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	-2	-2 075	-161	-12 831
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	-3	64	-3	3 891
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	-3	34	2	14 524
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	-3	152	77	4 602
Nov	9 586	-1 613	-2 126	-	-37	635	-	135	1	-2	-23	-254	-84	6 218
Dec	15 638	-920	-128	-	8	295	-	-70	2	-	230	-436	-6	14 613

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
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	55 004	218	25 578	1 800 351
2018 Q3	1 467 130	76 646	161 576	959	57 835	203	25 982	1 790 331
Q4	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Q3	1 479 511	102 559	171 735	549	48 693	213	26 026	1 829 286
Q4	1 503 234	107 204	174 881	539	59 207	5	26 058	1 871 128
2018 Dec	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Jan	1 496 591	61 089	165 218	862	55 776	219	25 664	1 805 419
Feb	1 504 716	62 508	166 028	644	54 765	206	25 723	1 814 590
Mar	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Apr	1 487 318	67 598	168 588	606	54 681	239	25 578	1 804 608
May	1 495 808	66 008	168 287	597	53 829	201	25 720	1 810 450
Jun	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Jul	1 489 060	81 582	169 681	580	62 529	225	26 003	1 829 660
Aug	1 496 827	94 719	170 657	566	56 726	215	26 032	1 845 742
Sep	1 479 511	102 559	171 735	549	48 693	213	26 026	1 829 286
Oct	1 493 816	103 648	172 974	547	52 217	201	26 108	1 849 511
Nov	1 494 426	106 415	173 922	542	54 123	204	26 058	1 855 690
Dec	1 503 234	107 204	174 881	539	59 207	5	26 058	1 871 128

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

	Local government gross debt				LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt		
	9	10	11	12		
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
2013/14	—	82 223	2 999	85 222	−69 109	1 522 460
2014/15	—	83 918	3 498	87 416	−69 733	1 604 139
2015/16	—	85 187	4 085	89 272	−70 339	1 652 262
2016/17	—	87 947	4 447	92 394	−71 568	1 720 547
2017/18	—	93 429	4 146	97 575	−74 983	1 764 481
2018/19	—	100 362	4 109	104 471	−82 903	1 821 919
2018 Q3	—	94 962	4 146	99 108	−76 537	1 812 902
Q4	—	97 343	4 146	101 489	−78 906	1 838 189
2019 Q1	—	100 362	4 109	104 471	−82 903	1 821 919
Q2	—	101 712	4 069	105 781	−84 241	1 850 829
Q3	—	105 346	4 067	109 413	−88 728	1 849 971
Q4	—	108 980	4 065	113 045	−88 613	1 895 560
2018 Dec	—	97 343	4 146	101 489	−78 906	1 838 189
2019 Jan	—	98 349	4 134	102 483	−79 798	1 828 104
Feb	—	99 356	4 121	103 477	−80 195	1 837 872
Mar	—	100 362	4 109	104 471	−82 903	1 821 919
Apr	—	100 812	4 096	104 908	−83 011	1 826 505
May	—	101 262	4 082	105 344	−83 807	1 831 987
Jun	—	101 712	4 069	105 781	−84 241	1 850 829
Jul	—	102 923	4 068	106 991	−85 339	1 851 312
Aug	—	104 135	4 068	108 203	−87 193	1 866 752
Sep	—	105 346	4 067	109 413	−88 728	1 849 971
Oct	—	106 557	4 066	110 623	−89 601	1 870 533
Nov	—	107 769	4 066	111 835	−89 091	1 878 434
Dec	—	108 980	4 065	113 045	−88 613	1 895 560

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 Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE ¹

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt ⁵	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt ⁵	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ⁵	
	1	2	3	4	5	6	7	8	9	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2013/14	1 522 460	77 934	4 292	-6 403	-3 572	-18 436	157 783	10 021	7 471	1 401 000
2014/15	1 604 139	83 745	2 480	-6 505	-4 176	-18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	-6 710	-4 754	-15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	-6 511	-5 516	-17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 822	2 105	-6 448	-6 394	-16 593	176 993	6 155	12 760	1 563 065
2018/19	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 228	4 762	13 388	1 589 986
2018 Q3	1 812 902	14 805	2 554	-6 351	-6 872	-17 803	207 985	5 175	13 388	1 572 687
Q4	1 838 189	15 356	2 554	-6 354	-7 247	-17 803	210 137	4 970	13 388	1 596 200
2019 Q1	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 228	4 762	13 388	1 589 986
Q2	1 850 829	15 564	2 554	-6 174	-7 748	-17 803	210 646	4 757	13 388	1 608 431
Q3	1 849 971	16 138	2 554	-6 081	-8 095	-17 803	205 776	4 775	13 388	1 612 745
Q4	1 895 560	15 942	2 554	-5 956	-8 171	-17 803	219 915	4 658	13 388	1 644 165
2018 Dec	1 838 189	15 356	2 554	-6 354	-7 247	-17 803	210 137	4 970	13 388	1 596 200
2019 Jan	1 828 104	15 135	2 554	-6 260	-7 318	-17 803	225 538	4 965	13 388	1 570 521
Feb	1 837 872	15 085	2 554	-6 276	-7 254	-17 803	233 863	4 905	13 388	1 572 022
Mar	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 228	4 762	13 388	1 589 986
Apr	1 826 505	15 441	2 554	-6 201	-7 692	-17 803	212 514	4 695	13 388	1 582 207
May	1 831 987	15 479	2 554	-6 222	-7 680	-17 803	206 510	4 644	13 388	1 593 773
Jun	1 850 829	15 564	2 554	-6 174	-7 748	-17 803	210 646	4 757	13 388	1 608 431
Jul	1 851 312	15 715	2 554	-5 969	-7 955	-17 803	223 234	4 824	13 388	1 596 408
Aug	1 866 752	16 025	2 554	-6 043	-7 976	-17 803	235 346	4 888	13 388	1 599 887
Sep	1 849 971	16 138	2 554	-6 081	-8 095	-17 803	205 776	4 775	13 388	1 612 745
Oct	1 870 533	15 713	2 554	-5 939	-8 104	-17 803	221 188	4 719	13 388	1 617 659
Nov	1 878 434	15 703	2 554	-5 839	-8 131	-17 803	220 327	4 576	13 388	1 626 627
Dec	1 895 560	15 942	2 554	-5 956	-8 171	-17 803	219 915	4 658	13 388	1 644 165

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

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)
3 Funded pensions only

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2013/14	41 763	1 442 763	966 030	-39 382	363 063	-860	-8 649	2 015 857
2014/15	41 842	1 527 957	591 211	-15 267	275 667	-847	-2 219	1 831 300
2015/16	41 857	1 578 786	548 664	-18 148	229 688	-1 070	-1 988	1 882 672
2016/17	118 710	1 701 520	541 815	-21 763	229 493	-608	-1 891	1 994 578
2017/18	189 837	1 752 902	549 007	-26 914	248 497	225	-1 793	2 028 066
2018/19	183 547	1 773 533	530 084	-24 297	212 036	-1 138	-1 740	2 070 162
2018 Q3	191 108	1 763 795	539 389	-24 611	230 327	-1 105	-1 729	2 051 080
Q4	187 296	1 783 496	524 973	-23 829	212 203	-923	-1 822	2 075 182
2019 Q1	183 547	1 773 533	530 084	-24 297	212 036	-1 138	-1 740	2 070 162
Q2	181 172	1 789 603	535 194	-24 763	211 867	-1 353	-1 657	2 091 177
Q3	179 873	1 792 618	535 194	-24 763	211 867	-1 353	-1 657	2 094 192
Q4	174 880	1 819 045	535 194	-24 763	211 867	-1 353	-1 657	2 120 619
2018 Dec	187 296	1 783 496	524 973	-23 829	212 203	-923	-1 822	2 075 182
2019 Jan	186 821	1 757 342	526 677	-23 986	212 147	-995	-1 795	2 050 676
Feb	187 404	1 759 426	528 380	-24 140	212 091	-1 066	-1 767	2 054 408
Mar	183 547	1 773 533	530 084	-24 297	212 036	-1 138	-1 740	2 070 162
Apr	187 735	1 769 942	531 787	-24 452	211 979	-1 210	-1 712	2 068 220
May	184 181	1 777 954	533 491	-24 608	211 923	-1 281	-1 685	2 077 880
Jun	181 172	1 789 603	535 194	-24 763	211 867	-1 353	-1 657	2 091 177
Jul	181 227	1 777 635	535 194	-24 763	211 867	-1 353	-1 657	2 079 209
Aug	181 256	1 781 143	535 194	-24 763	211 867	-1 353	-1 657	2 082 717
Sep	179 873	1 792 618	535 194	-24 763	211 867	-1 353	-1 657	2 094 192
Oct	183 431	1 801 090	535 194	-24 763	211 867	-1 353	-1 657	2 102 664
Nov	182 171	1 808 798	535 194	-24 763	211 867	-1 353	-1 657	2 110 372
Dec	174 880	1 819 045	535 194	-24 763	211 867	-1 353	-1 657	2 120 619

Relationship between columns : 10+11=12; 12+13+14-15-16-17=18

1 Figures derived from Bank of England accounts and ONS estimates

2 Includes Bank of England Asset Purchase Facility Fund (BEAPFF) & Special Liquidity Scheme (SLS)

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets										
General government (GG) consolidated gross debt ¹	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 ²	Total	Bank and building society deposits	Other liquid assets		
1	2	3	4	5	6	7	8	9	10	
BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
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	1 604 139	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 587 488
2018/19	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
2018 Q3	1 812 902	120 221	56 316	11 491	44 249	576	31 448	22 154	9 294	1 604 917
Q4	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Q1	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Q2	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Q3	1 849 971	126 735	43 309	12 611	30 057	641	35 732	24 505	11 227	1 644 195
Q4	1 895 560	136 520	49 609	11 093	38 375	141	33 786	23 307	10 479	1 675 645
2018 Dec	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Jan	1 828 104	134 749	59 574	12 402	46 691	481	31 215	20 693	10 522	1 602 566
Feb	1 837 872	129 918	74 387	10 643	63 251	493	29 558	19 456	10 102	1 604 009
Mar	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Apr	1 826 505	129 497	52 768	13 996	38 332	440	30 249	20 290	9 959	1 613 991
May	1 831 987	126 531	48 562	9 655	36 277	2 630	31 417	21 256	10 161	1 625 477
Jun	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Jul	1 851 312	135 722	53 025	12 842	39 639	544	34 487	23 363	11 124	1 628 078
Aug	1 866 752	136 281	64 697	28 102	35 992	603	34 368	23 673	10 695	1 631 406
Sep	1 849 971	126 735	43 309	12 611	30 057	641	35 732	24 505	11 227	1 644 195
Oct	1 870 533	135 448	50 179	13 177	36 331	671	35 561	24 028	11 533	1 649 345
Nov	1 878 434	134 412	50 866	12 135	38 417	314	35 049	23 908	11 141	1 658 107
Dec	1 895 560	136 520	49 609	11 093	38 375	141	33 786	23 307	10 479	1 675 645

Relationship between columns : 10=1-2-3-7

1 Maastricht Debt

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

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 ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ³
				Total	of which Dividends	Total	of which Term Funding Scheme ²	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
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
2019	14 581	3 374	11 207	7 359	7 359	552 974	108 164	371 179
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
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	556 601	121 250	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	372 551
Q3	3 618	834	2 784	468	468	558 016	114 453	371 179
Q4	3 616	834	2 782	3 417	3 417	552 974	108 164	371 179
2017 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	1 201	278	923	–	–	561 722	117 238	372 551
Jun	1 236	278	958	–	–	561 195	116 742	372 551
Jul	1 209	278	931	468	468	561 167	116 742	372 296
Aug	1 193	278	915	–	–	560 701	116 276	372 296
Sep	1 216	278	938	–	–	558 016	114 453	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	371 179
Nov	1 201	278	923	–	–	557 652	112 731	371 179
Dec	1 212	278	934	–	–	552 974	108 164	371 179

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 £ million

	2018/19								
	General government			PC	PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG						
Current income									
Taxes on income and wealth	260,278		260,278	-77			-9	260,192	-1,794
Taxes on production	280,424	987	281,411					281,411	281,411
Other current taxes	12,857	33,676	46,533					46,533	46,533
Taxes on capital	5,450		5,450					5,450	5,450
Compulsory social contributions	137,257		137,257					137,257	137,257
Gross operating surplus	28,414	12,659	41,073	11,098	588	152	52,911	25,139	78,050
Interest and dividends from private sector and RoW	4,947	591	5,538	333	17,879	0	23,750	6,687	30,437
Interest and dividends (net) from public sector	13,676	-1,830	11,846	-1,808		-9,740	298	-298	0
Rent and other current transfers	5,033	493	5,526	0			5,526	-2,520	3,006
Total current receipts	748,336	46,576	794,912	9,546	18,467	-9,597	813,328	27,214	840,542
Current expenditure									
Current expenditure on goods and services	275,383	125,316	400,699				400,699		400,699
Subsidies	17,853	2,247	20,100				20,100		20,100
Net social benefits	214,737	27,622	242,359		-16,240		226,119		226,119
Net current grants abroad	7,739	0	7,739				7,739		7,739
Current grants (net) within general government	112,671	-112,671							
Other current grants	17,730	110	17,840				17,840	0	17,840
VAT and GNI based EU contributions	12,901		12,901				12,901		12,901
Interest and dividends paid to private sector and RoW	48,796	662	49,458	312	18,102	-11,312	56,560	18,326	74,886
Adjustment for the change in pension entitlements					16,331				
Total current expenditure	707,810	43,286	751,096	312	18,193	-11,312	758,289	18,326	776,615
Saving, gross plus capital taxes	40,526	3,290	43,816	9,234	274	1,715	55,039	8,888	63,927
Depreciation	28,414	12,659	41,073	7,702	4	34	48,813	1,091	49,904
Current budget deficit	-12,112	9,369	-2,743	-1,532	-270	-1,681	-6,226	-7,797	-14,023
Net investment									
Gross fixed capital formation	37,794	19,625	57,419	9,977	489	26	67,911	925	68,836
less Depreciation	-28,414	-12,659	-41,073	-7,702	4	-34	-48,813	-1,091	-49,904
Increase in inventories and valuables	-178	0	-178	-32			-210		-210
Capital grants (net) within public sector	12,282	-11,471	811	-811			0	0	
Capital grants to private sector	25,961	2,229	28,190	0	1,098		29,288	0	29,288
Capital grants from private sector	-2,054	-1,858	-3,912	-52			-3,964	0	-3,964
Total net investment	45,391	-4,134	41,257	1,380	1,583	-8	44,212	-166	44,046
Net borrowing	33,279	5,235	38,514	-152	1,313	-1,689	37,986	-7,963	30,023
Financial transactions determining net cash requirement									
Net lending to private sector and RoW	2,030	4,724	6,754	-109			6,653	3,111	9,764
Net acquisition of company securities	-7,465	-1,199	-8,664	2,300	12,179	-349	5,466	-32,947	-27,481
Accounts receivable/payable	16,642	-12,257	4,385	733	1	2	5,121	133	5,254
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	0	-6,072	0	-6,072
Other financial transactions	-10,723	7,135	-3,588	-1,442	-13,501	-14,248	-32,779	50,399	17,620
Net cash requirement	27,691	3,638	31,329	1,330	0	-16,284	16,375	12,733	29,108

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

5 Pub-Sec EX = Public sector excluding the banking groups

6 PSBGs = Public Sector Banking Groups

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

£ million

Liabilities											
of which											
Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 829 323	9 806	437 283	910 398	85 938	–	–	334 339	–	3 096	48 463
2012/13	1 971 148	10 039	501 985	938 970	85 230	–	–	342 910	–	2 517	89 497
2013/14	2 078 664	9 411	503 577	1 038 745	82 998	–	–	350 676	5	1 226	92 026
2014/15	2 177 227	9 446	520 345	1 102 429	87 413	–	–	359 573	30	2 260	95 731
2015/16	2 254 977	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	94 877
2016/17	2 411 700	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	92 690
2017/18	2 458 192	10 477	742 197	1 162 209	54 134	–	–	405 447	33	1 366	82 329
2018/19	2 519 992	10 735	743 705	1 208 389	50 504	–	–	418 683	25	1 136	86 815
2015 Q4	2 265 845	9 476	526 551	1 160 878	90 151	–	–	382 358	41	2 216	94 174
2016 Q1	2 254 977	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	94 877
Q2	2 310 661	10 510	524 728	1 184 002	93 646	–	–	400 810	41	1 619	95 305
Q3	2 314 165	10 913	541 014	1 172 651	94 689	–	–	398 743	41	3 347	92 767
Q4	2 383 193	11 074	618 414	1 172 001	91 600	–	–	396 544	41	1 680	91 839
2017 Q1	2 411 700	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	92 690
Q2	2 459 396	10 865	680 798	1 165 411	97 674	–	–	409 581	39	1 689	93 339
Q3	2 480 994	10 702	702 288	1 167 214	99 180	–	–	408 361	37	1 822	91 390
Q4	2 457 665	10 681	731 948	1 172 926	52 889	–	–	407 131	35	1 466	80 589
2018 Q1	2 458 192	10 477	742 197	1 162 209	54 134	–	–	405 447	33	1 366	82 329
Q2	2 508 810	10 848	752 887	1 183 419	52 796	–	–	421 693	31	1 307	85 829
Q3	2 513 988	10 842	759 625	1 190 648	48 201	–	–	420 110	29	1 247	83 286
Q4	2 534 784	11 102	752 606	1 209 343	56 734	–	–	419 035	27	1 214	84 723
2019 Q1	2 519 992	10 735	743 705	1 208 389	50 504	–	–	418 683	25	1 136	86 815
Q2	2 545 121	11 104	756 759	1 223 721	45 282	–	–	418 683	23	1 096	88 453
Q3	2 541 197	11 232	752 881	1 229 132	41 613	–	–	418 683	21	1 116	86 519

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

Assets													
of which													
Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²	
12	13	14	15	16	17	18	19	20	21	22	23		
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	752 283	19 642	118 442	82 105	133 796	247 481	658	197	44 951	–	5 314	99 697	1 077 040
2012/13	766 530	19 996	114 505	70 642	135 376	278 371	699	254	36 072	–	5 306	105 309	1 204 618
2013/14	792 237	16 684	115 672	74 195	137 720	307 328	678	289	28 723	–	487	110 461	1 286 427
2014/15	812 563	16 915	98 474	89 948	139 410	334 508	661	357	18 272	–	–1 884	115 902	1 364 664
2015/16	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
2016/17	922 414	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	123 801	1 489 286
2017/18	999 176	18 031	100 260	124 458	263 307	358 378	632	369	13 345	–	147	120 249	1 459 016
2018/19	1 037 285	20 308	115 108	130 322	258 140	374 374	623	376	8 548	–	–915	130 401	1 482 707
2015 Q4	815 694	16 215	102 962	98 698	129 706	332 615	639	357	26 170	–	–3 122	111 454	1 450 151
2016 Q1	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
Q2	841 235	17 481	103 764	115 537	136 207	335 345	641	391	18 883	–	–5 171	118 157	1 469 426
Q3	838 748	18 142	94 277	117 929	137 771	337 048	644	391	18 883	–	–4 747	118 410	1 475 417
Q4	879 899	18 258	108 643	123 997	157 111	340 082	654	391	18 883	–	–6 592	118 472	1 503 294
2017 Q1	922 414	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	123 801	1 489 286
Q2	945 044	18 578	104 172	131 330	201 040	358 373	661	369	13 345	–	–3 985	121 161	1 514 352
Q3	963 387	18 307	105 622	126 832	219 731	360 400	653	369	13 345	–	–1 648	119 776	1 517 607
Q4	989 860	18 408	120 340	125 008	235 943	361 045	634	369	13 345	–	–1 923	117 051	1 467 805
2018 Q1	999 176	18 031	100 260	124 458	263 307	358 378	632	369	13 345	–	147	120 249	1 459 016
Q2	1 029 498	18 579	110 048	135 762	262 593	374 881	632	376	8 548	–	–1 172	119 251	1 479 312
Q3	1 038 651	18 964	118 148	135 040	265 640	374 760	628	376	8 548	–	–1 430	117 977	1 475 337
Q4	1 028 002	20 427	120 314	133 066	258 300	372 000	628	376	8 548	–	–2 343	116 686	1 506 782
2019 Q1	1 037 285	20 308	115 108	130 322	258 140	374 374	623	376	8 548	–	–915	130 401	1 482 707
Q2	1 036 043	22 183	116 133	137 303	258 612	372 600	634	376	8 548	–	–2 449	122 103	1 509 078
Q3	1 032 310	23 404	109 740	138 775	259 903	372 391	651	376	8 548	–	–3 057	121 579	1 508 887

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2007/08	430 302	-28 089	402 213	107 094	-2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 538	-507	3 468	711 146
2009/10	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
2010/11	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
2011/12	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
2012/13	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
2013/14	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
2014/15	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
2015/16	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
2016/17	1 272 685	-52 355	1 220 330	192 209	67 694	9 053	1 489 286
2017/18	1 311 343	-52 478	1 258 865	124 431	68 411	7 309	1 459 016
2018/19	1 339 835	-55 971	1 283 864	121 106	69 897	7 840	1 482 707
2008 Q3	470 905	-3 650	467 255	150 812	-2 787	3 468	618 748
Q4	511 190	8 058	519 248	154 143	-2 948	3 468	673 911
2009 Q1	536 186	13 461	549 647	158 538	-507	3 468	711 146
Q2	582 387	5 699	588 086	158 318	11 273	3 584	761 261
Q3	597 094	2 651	599 745	159 709	15 392	3 584	778 430
Q4	665 822	-1 082	664 740	161 024	18 139	3 584	847 487
2010 Q1	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
Q2	708 009	-20 949	687 060	163 260	18 578	3 292	872 190
Q3	714 680	-28 350	686 330	163 807	18 079	3 292	871 508
Q4	774 368	-30 735	743 633	164 102	18 408	3 292	929 435
2011 Q1	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
Q2	832 717	-32 103	800 614	165 812	18 060	6 008	990 494
Q3	870 167	-29 632	840 535	166 715	16 798	6 008	1 030 056
Q4	911 738	-24 891	886 847	166 949	17 315	6 008	1 077 119
2012 Q1	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
Q2	958 396	-27 110	931 286	169 653	37 050	6 098	1 144 087
Q3	967 991	-32 026	935 965	171 457	39 555	6 098	1 153 075
Q4	1 001 025	-32 922	968 103	172 706	45 247	6 098	1 192 154
2013 Q1	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
Q2	1 052 788	-41 377	1 011 411	172 527	46 057	5 502	1 235 497
Q3	1 062 145	-39 895	1 022 250	173 222	43 515	5 502	1 244 489
Q4	1 091 352	-35 526	1 055 826	173 923	46 052	5 502	1 281 303
2014 Q1	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
Q2	1 145 475	-57 886	1 087 589	179 890	46 370	8 622	1 322 471
Q3	1 153 235	-59 744	1 093 491	181 031	44 923	8 622	1 328 067
Q4	1 181 697	-56 281	1 125 416	183 221	47 455	8 622	1 364 714
2015 Q1	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
Q2	1 208 361	-58 509	1 149 852	185 542	47 781	7 265	1 390 440
Q3	1 226 494	-57 375	1 169 119	185 914	48 520	7 265	1 410 818
Q4	1 258 789	-52 357	1 206 432	185 734	50 720	7 265	1 450 151
2016 Q1	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
Q2	1 274 563	-53 600	1 220 963	188 261	51 149	9 053	1 469 426
Q3	1 275 201	-55 361	1 219 840	189 564	56 960	9 053	1 475 417
Q4	1 293 616	-53 132	1 240 484	190 191	63 566	9 053	1 503 294
2017 Q1	1 272 685	-52 355	1 220 330	192 209	67 694	9 053	1 489 286
Q2	1 299 997	-53 740	1 246 257	194 139	66 647	7 309	1 514 352
Q3	1 303 477	-55 557	1 247 920	194 539	67 839	7 309	1 517 607
Q4	1 320 454	-52 706	1 267 748	124 592	68 156	7 309	1 467 805
2018 Q1	1 311 343	-52 478	1 258 865	124 431	68 411	7 309	1 459 016
Q2	1 334 226	-56 474	1 277 752	122 956	70 764	7 840	1 479 312
Q3	1 335 005	-57 513	1 277 492	119 599	70 406	7 840	1 475 337
Q4	1 360 577	-53 532	1 307 045	120 531	71 366	7 840	1 506 782
2019 Q1	1 339 835	-55 971	1 283 864	121 106	69 897	7 840	1 482 707
Q2	1 366 220	-58 450	1 307 770	121 611	71 857	7 840	1 509 078
Q3	1 361 023	-57 591	1 303 432	122 453	75 162	7 840	1 508 887

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

1 Data are consistent with the public sector finances release published on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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) ³	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63) ¹	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)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) ¹	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³	
1	2	3	4	5	6	7	8	9	10	11	12				
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF	
2008/09	757 010	1 994	350 839	–	479	56 707	62 432	173 094	863	44	88 613	103 760	27 077	711 146	
2009/10	996 920	10 155	335 542	–	3 302	53 493	107 762	248 776	807	87	63 666	118 421	25 216	834 677	
2010/11	1 140 038	9 985	306 596	–	2 857	51 312	134 984	256 855	696	121	38 224	106 200	32 301	941 407	
2011/12	1 236 223	9 806	334 339	–	3 096	48 463	133 796	247 481	658	197	44 951	99 697	28 107	1 077 040	
2012/13	1 342 773	10 039	342 910	–	2 517	89 497	135 376	278 371	699	254	36 072	105 309	27 037	1 204 618	
2013/14	1 442 763	9 411	350 676	5	1 226	92 026	137 720	307 328	678	289	28 723	110 461	24 481	1 286 427	
2014/15	1 527 957	9 446	359 573	30	2 260	95 731	139 410	334 508	661	357	18 272	115 902	21 223	1 364 664	
2015/16	1 578 786	9 912	382 638	41	2 913	94 877	132 744	325 102	635	357	26 170	117 382	21 881	1 444 896	
2016/17	1 701 520	11 042	394 764	41	1 737	92 690	192 816	338 624	660	391	18 883	123 801	37 333	1 489 286	
2017/18	1 752 902	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 258	1 459 016	
2018/19	1 773 533	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 758	1 482 707	
2016 Q4	1 671 963	11 074	396 544	41	1 680	91 839	157 111	340 082	654	391	18 883	118 472	34 254	1 503 294	
2017 Q1	1 701 520	11 042	394 764	41	1 737	92 690	192 816	338 624	660	391	18 883	123 801	37 333	1 489 286	
Q2	1 732 724	10 865	409 581	39	1 689	93 339	201 040	358 373	661	369	13 345	121 161	38 936	1 514 352	
Q3	1 759 615	10 702	408 361	37	1 822	91 390	219 731	360 400	653	369	13 345	119 776	40 046	1 517 607	
Q4	1 733 808	10 681	407 131	35	1 466	80 589	235 943	361 045	634	369	13 345	117 051	37 518	1 467 805	
2018 Q1	1 752 902	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 258	1 459 016	
Q2	1 763 347	10 848	421 693	31	1 307	85 829	262 593	374 881	632	376	8 548	119 251	37 462	1 479 312	
Q3	1 763 795	10 842	420 110	29	1 247	83 286	265 640	374 760	628	376	8 548	117 977	36 043	1 475 337	
Q4	1 783 496	11 102	419 035	27	1 214	84 723	258 300	372 000	628	376	8 548	116 686	36 277	1 506 782	
2019 Q1	1 773 533	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 758	1 482 707	
Q2	1 789 603	11 104	418 683	23	1 096	88 453	258 612	372 600	634	376	8 548	122 103	37 011	1 509 078	
Q3	1 792 618	11 232	418 683	21	1 116	86 519	259 903	372 391	651	376	8 548	121 579	37 854	1 508 887	
Q4	1 819 045	10 680	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 854	1 534 763	
2017 Dec	1 733 808	10 681	407 131	35	1 466	80 589	235 943	361 045	634	369	13 345	117 051	37 518	1 467 805	
2018 Jan	1 715 111	10 428	406 570	34	1 366	81 169	242 537	360 156	632	369	13 345	118 117	37 258	1 442 264	
Feb	1 736 398	10 586	406 008	33	1 366	81 749	265 237	359 267	632	369	13 345	119 183	37 258	1 440 849	
Mar	1 752 902	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 258	1 459 016	
Apr	1 749 889	10 618	410 862	32	1 307	84 399	266 144	364 715	632	376	8 548	119 916	37 462	1 459 314	
May	1 753 640	10 773	416 278	31	1 307	85 112	263 903	371 051	632	376	8 548	119 584	37 462	1 465 580	
Jun	1 763 347	10 848	421 693	31	1 307	85 829	262 593	374 881	632	376	8 548	119 251	37 462	1 479 312	
Jul	1 749 781	10 816	421 165	30	1 247	84 980	263 918	374 841	628	376	8 548	118 826	36 043	1 464 839	
Aug	1 755 548	10 919	420 638	29	1 247	84 132	265 240	374 800	628	376	8 548	118 402	36 043	1 468 476	
Sep	1 763 795	10 842	420 110	29	1 247	83 286	265 640	374 760	628	376	8 548	117 977	36 043	1 475 337	
Oct	1 766 530	10 965	419 752	28	1 214	83 765	266 696	373 840	628	376	8 548	117 547	36 277	1 478 342	
Nov	1 769 625	10 990	419 393	27	1 214	84 244	263 695	372 920	628	376	8 548	117 116	36 277	1 485 933	
Dec	1 783 496	11 102	419 035	27	1 214	84 723	258 300	372 000	628	376	8 548	116 686	36 277	1 506 782	
2019 Jan	1 757 342	10 811	418 918	26	1 136	85 420	259 552	372 791	623	376	8 548	121 258	35 758	1 474 747	
Feb	1 759 426	10 750	418 800	25	1 136	86 117	260 764	373 583	623	376	8 548	125 829	35 758	1 470 773	
Mar	1 773 533	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 758	1 482 707	
Apr	1 769 942	10 794	418 683	24	1 096	87 361	256 932	373 783	634	376	8 548	127 635	37 011	1 482 981	
May	1 777 954	11 097	418 683	23	1 096	87 907	256 015	373 191	634	376	8 548	124 869	37 011	1 496 116	
Jun	1 789 603	11 104	418 683	23	1 096	88 453	258 612	372 600	634	376	8 548	122 103	37 011	1 509 078	
Jul	1 777 635	11 517	418 683	22	1 116	87 808	259 805	372 530	651	376	8 548	121 928	37 854	1 495 089	
Aug	1 781 143	11 387	418 683	21	1 116	87 163	260 533	372 461	651	376	8 548	121 754	37 854	1 497 336	
Sep	1 792 618	11 232	418 683	21	1 116	86 519	259 903	372 391	651	376	8 548	121 579	37 854	1 508 887	
Oct	1 801 090	10 787	418 683	20	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 854	1 516 916	
Nov	1 808 798	10 794	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 854	1 524 630	
Dec	1 819 045	10 680	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 854	1 534 763	

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 22 January 2020

5 PSNFL ex is constrained for the period up to September 2019 to be consistent with quarterly figures based on data in the monthly public sector finances on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	-117	0	-117	0	0	-117	0	-117	0	-117
2016/17	0	0	0	0	0	0	0	0	0	0
2017/18	-7	0	-7	0	0	-7	0	-7	0	-7
2018/19	-146	0	-146	0	0	-146	0	-146	0	-146
2016 Q3	0	0	0	0	0	0	0	0	0	0
2016 Q4	0	0	0	0	0	0	0	0	0	0
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	-7	0	-7	0	0	-7	0	-7	0	-7
2018 Q2	-38	0	-38	0	0	-38	0	-38	0	-38
2018 Q3	-36	0	-36	0	0	-36	0	-36	0	-36
2018 Q4	-36	0	-36	0	0	-36	0	-36	0	-36
2019 Q1	-36	0	-36	0	0	-36	0	-36	0	-36
2019 Q2	-535	52	-483	11	0	-472	0	-472	1	-471
2019 Q3	-1,660	56	-1,604	15	0	-1,589	0	-1,589	-78	-1,667
2018 May	-8	0	-8	0	0	-8	0	-8	0	-8
2018 Jun	-66	0	-66	0	0	-66	0	-66	0	-66
2018 Jul	-11	0	-11	0	0	-11	0	-11	0	-11
2018 Aug	-14	0	-14	0	0	-14	0	-14	0	-14
2018 Sep	-11	0	-11	0	0	-11	0	-11	0	-11
2018 Oct	-4	0	-4	0	0	-4	0	-4	0	-4
2018 Nov	-11	0	-11	0	0	-11	0	-11	0	-11
2018 Dec	-21	0	-21	0	0	-21	0	-21	0	-21
2019 Jan	0	0	0	0	0	0	0	0	0	0
2019 Feb	9	0	9	0	0	9	0	9	0	9
2019 Mar	-45	0	-45	0	0	-45	0	-45	0	-45
2019 Apr	-194	15	-179	3	0	-176	0	-176	1	-175
2019 May	-151	11	-140	3	0	-137	0	-137	1	-136
2019 Jun	-190	26	-164	5	0	-159	0	-159	-1	-160
2019 Jul	-625	-12	-637	5	0	-632	0	-632	-25	-657
2019 Aug	-487	36	-451	5	0	-446	0	-446	-25	-471
2019 Sep	-548	32	-516	5	0	-511	0	-511	-28	-539
2019 Oct	1,788	-76	1,712	-27	0	1,685	0	1,685	-28	1,657
2019 Nov	-768	109	-659	4	0	-655	0	-655	-28	-683