

Statistical bulletin

Public sector finances, UK: January 2017

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



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1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £13.6 billion to £49.3 billion in the current financial year-to-date (April 2016 to January 2017), compared with the same period in the previous financial year; this is the lowest year-to-date borrowing since the financial year-to-date ending January 2008.
- Public sector net borrowing (excluding public sector banks) was in surplus by £9.4 billion in January 2017, a £0.3 billion larger surplus than in January 2016; this is the highest January surplus since 2000.
- Public sector net debt (excluding public sector banks) was £1,682.8 billion at the end of January 2017, equivalent to 85.3% of gross domestic product (GDP); an increase of £91.7 billion (or 1.9 % points as a ratio of GDP) since January 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,589.2 billion at the end of January 2017, equivalent to 80.5% of gross domestic product (GDP); an increase of £43.6 billion (or a decrease of 0.6 % points as a ratio of GDP) since January 2016.
- Central government net cash requirement decreased by £12.8 billion to £32.6 billion in the current financial year-to-date, compared with the same period in the previous financial year; this is the lowest year-to-date central government net cash since January 2008.

2 . What's changed in this release?

This section presents information on aspects of data or methodology that is important to understand when reading this bulletin. Where appropriate, further details of individual changes are discussed in the Quality and methodology section of this bulletin.

Self-assessed tax receipts

In both January and (to a lesser extent) July receipts are particularly high due to the receipt of self-assessed Income Tax, Capital Gains Tax and self-assessed (Class 4) National Insurance contributions.

Self-assessed Income Tax and Capital Gains Tax receipts increased by £2.0 billion to £19.8 billion in January 2017 compared with January 2016; this is the highest January on record (monthly recording of self-assessed tax receipts began in April 1999).

The revenue raised through self-assessed taxes, although primarily affecting January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

The proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the 2 months (January and February) together.

Corporation Tax, Bank Corporation Tax Surcharge and Bank Levy

In this month's bulletin we have introduced a new methodology for the recording of Corporation Tax and Bank Corporation Tax Surcharge receipts.

Previously, we have used cash receipts for these taxes as a proxy for accrued revenue. An improved methodology derives accrued revenue figures by adjusting cash receipts to more accurately reflect the time at which the economic activity relating to the tax receipts took place.

In addition to these changes the accrual methodology for the Bank Levy has been modified to make it consistent with the approach being used for Corporation Tax. More information on the methodological changes can be found in a [separate methodological note](#).

The impact of introducing the new methodology is to distribute the tax revenue more evenly over individual months in the year. It also leads to revisions in the financial year totals for these taxes which in turn revises net borrowing.

Due to changes in the payment schedule for corporation taxes and data limitations, the improved methodology has only been applied from the financial year ending March 2001 onward.

Data for the period in the financial years ending March 2001 to March 2005 have been estimated by the Office for National Statistics (ONS) while data from the financial year ending March 2006 have been compiled and provided by HM Revenue and Customs (HMRC).

Table 1 summarises the impact on central government receipts and net borrowing of moving to the time-adjusted cash recording for Corporation Tax, bank surcharge and Bank Levy between the financial years ending March 2009 and March 2016.

Table 1: Impact of changes to the recording of corporation tax, bank surcharge and bank levy receipts on central government net borrowing

UK	£billion							
Financial year ⁵	Corporation Tax ¹ receipts			Bank Levy				Total impact of new receipts methodology on CGNB6 and PSNB ⁷
	As previously reported ²	As reported in this bulletin ³	Revision	As previously reported ⁴	As reported in this bulletin ³	Revision		
2000/01	32.4	34.9	2.4	0.0	0.0	0.0	-2.7	
2001/02	32.1	32.6	0.5	0.0	0.0	0.0	-0.5	
2002/03	29.5	30.1	0.6	0.0	0.0	0.0	-0.6	
2003/04	28.5	30.7	2.3	0.0	0.0	0.0	-2.3	
2004/05	34.0	38.5	4.4	0.0	0.0	0.0	-4.4	
2005/06	42.3	46.0	3.7	0.0	0.0	0.0	-3.7	
2006/07	44.8	46.3	1.5	0.0	0.0	0.0	-1.5	
2007/08	47.0	47.1	0.1	0.0	0.0	0.0	-0.1	
2008/09	43.9	37.6	-6.4	0.0	0.0	0.0	6.4	
2009/10	36.6	40.1	3.4	0.0	0.0	0.0	-3.4	
2010/11	43.0	43.8	0.8	0.0	0.0	0.0	-0.8	
2011/12	43.1	42.4	-0.7	1.8	2.4	0.5	0.1	
2012/13	40.5	41.8	1.3	1.6	1.8	0.2	-1.5	
2013/14	40.3	41.6	1.3	2.3	2.4	0.1	-1.4	
2014/15	43.0	44.1	1.1	2.8	3.1	0.3	-1.4	
2015/16	44.4	46.0	1.6	3.4	3.2	-0.2	-1.4	

Source: Office for National Statistics

Notes:

1. Includes bank corporation tax surcharge
2. Previously reported on a cash = accrued basis
3. Accrued data now compiled on a time-adjusted cash basis
4. Accrued data previously reported using smoothed cash data
5. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).
6. CGNB - central government net borrowing
7. PSNB - public sector net borrowing

Housing associations

This month we have implemented the reclassification, from the private sector to public corporation sector, of registered social landlords in Scotland and Wales and registered housing associations (HAs) in Northern Ireland, for the first time.

This reclassification was announced in September 2016 and its impact on the fiscal aggregates in this bulletin has been to increase public sector net debt at the end of March 2016 by £5.8 billion and to reduce public sector net borrowing in the financial year ending March 2016 by £0.2 billion.

In addition to the inclusion of the devolved social landlords and housing associations we have also taken on the latest global accounts data for English HAs [published by the Homes and Communities Agency on 17 February 2017](#). These data relate to the financial year ending March 2016 and so revisions can be seen for this year as well as the financial year ending March 2015 where figures have been restated.

Estimates for the financial year ending March 2017 remain based on the [forecasts published by the Office for Budget Responsibility](#) alongside the Autumn Statement on 23 November 2016.

The HAs data are attached in Appendix E.

Due to data availability, the reclassifications of English and devolved HAs have been implemented from the financial year ending March 2009. Full time series back to the effective classification dates will be implemented in due course.

Full details of the methodology used in compiling housing associations are due to be published on 5 June 2017 as part of the suite of methodological articles related to the UK National Accounts publication, Blue Book 2017.

Table 2 summarises the impact of the changes for HAs on both public non-financial corporations and public sector net borrowing between the financial year ending March 2005 and the financial year ending March 2016.

Table 2: Impact on public sector net borrowing of new and revised data for housing associations

UK					£ billion
	English HAs	English HAs	Devolved HAs ¹	Total HAs	
Financial year ²	as previously reported	as reported in this bulletin			Total impact on public non-financial corporations and PSNB ³
2008/09	3.2	3.2	0.3	3.5	0.3
2009/10	2.2	2.2	0.2	2.4	0.2
2010/11	2.8	2.8	0.4	3.2	0.4
2011/12	3.2	3.2	0.3	3.5	0.3
2012/13	2.3	2.3	0.2	2.5	0.2
2013/14	2.9	2.9	0.1	3.0	0.1
2014/15	3.6	3.2	0.3	3.5	-0.1
2015/16	3.5	1.4	-0.2	1.2	-2.3

Source: Office for National Statistics

Notes:

1. Devolved administrations of Northern Ireland, Scotland and Wales
2. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).
3. PSNB - public sector net borrowing

The impact of the inclusion of HAs on the borrowing and debt of public corporations is summarised in [Impact of the reclassification of housing associations into the public sector: Appendix E](#).

Lloyds share sales

In recent years the government has entered a programme of selling shares in publicly owned organisations. On the 30 January 2017 the [Government announced](#) that its current trading plan has enabled its remaining shareholding in Lloyds Banking Group (LBG), to be reduced to less than 5%.

This month we have recorded £1.8 billion of LBG shares sales (across November 2016, December 2016 and January 2017), bringing the government's disposal of LBG share sales since September 2013 to £18.0 billion.

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

Bank of England Asset Purchase Facility Fund (APF)

In January 2017, £2.1 billion was transferred from the APF to HM Treasury, bringing the total money transferred under the current scheme to £10.1 billion in this financial year-to-date (April 2016 to January 2017); £1.6 billion more than in the same period in the previous financial year.

The Bank of England entrepreneurial income for the financial year ending March 2016 (April 2015 to March 2016) was calculated as £11.9 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2017 (April 2016 to March 2017).

3 . Things you need to know about this release

What are the most important terms I need to know?

Public sector net borrowing excluding public sector banks (PSNB ex) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment (capital spending less capital receipts)). Public sector net borrowing is often referred to as "the deficit".

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government's activities. This can be close to the deficit for the same period but there are some transactions, for example loans to the private sector, 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 2 points in time.

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and treasury bills, less the amount of cash and other short-term assets it holds.

While borrowing (or the deficit) represents the difference between total spending and receipts over a period of time, debt represents the total amount of money owed at a point in time.

The debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this normally adds to the debt total. So reducing the deficit is not the same as reducing the debt.

If you'd like to know more about the relationship between debt and deficit, please refer to our article [The debt and deficit of the UK public sector explained](#).

What does the public sector include?

In the UK, the public sector consists of 5 sub-sectors: central government, local government, public non-financial corporations, Bank of England and public financial corporations (that is, public sector banks – currently only Royal Bank of Scotland (RBS)).

The figures quoted in this bulletin exclude public financial corporations (unless otherwise stated) as the reported position of both borrowing and debt would be dominated and distorted by the inclusion of RBS's balance sheet (and transactions) given its size relative to the rest of the public sector.

Additionally the government's fiscal rules are based on aggregates that exclude public sector banks.

The sub-sector breakdown of public sector net borrowing is summarised in Table PSA2 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Should I look at monthly or financial year-to-date data to understand public sector finances?

A financial year is an accounting period of 12 months running from 1 April one year to 31 March the following year. For example, the financial year ending March 2016 comprises of the months from April 2015 to March 2016.

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

Are our figures adjusted for inflation?

All monetary values in the PSF bulletin are expressed in terms of "current prices, that is, they represent the price in the period to which the expenditure or revenue relates and are not adjusted for inflation.

In order to compare data over long time periods, to aid international comparisons and provide an indication of a country's ability to service borrowing and debt, commentators often discuss changes over time to fiscal aggregates in terms of gross domestic product (GDP) ratios. GDP represents the value of all the goods and services currently produced by the UK economy in a period of time.

Are our figures adjusted for seasonal patterns?

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

4 . How much is the public sector borrowing?

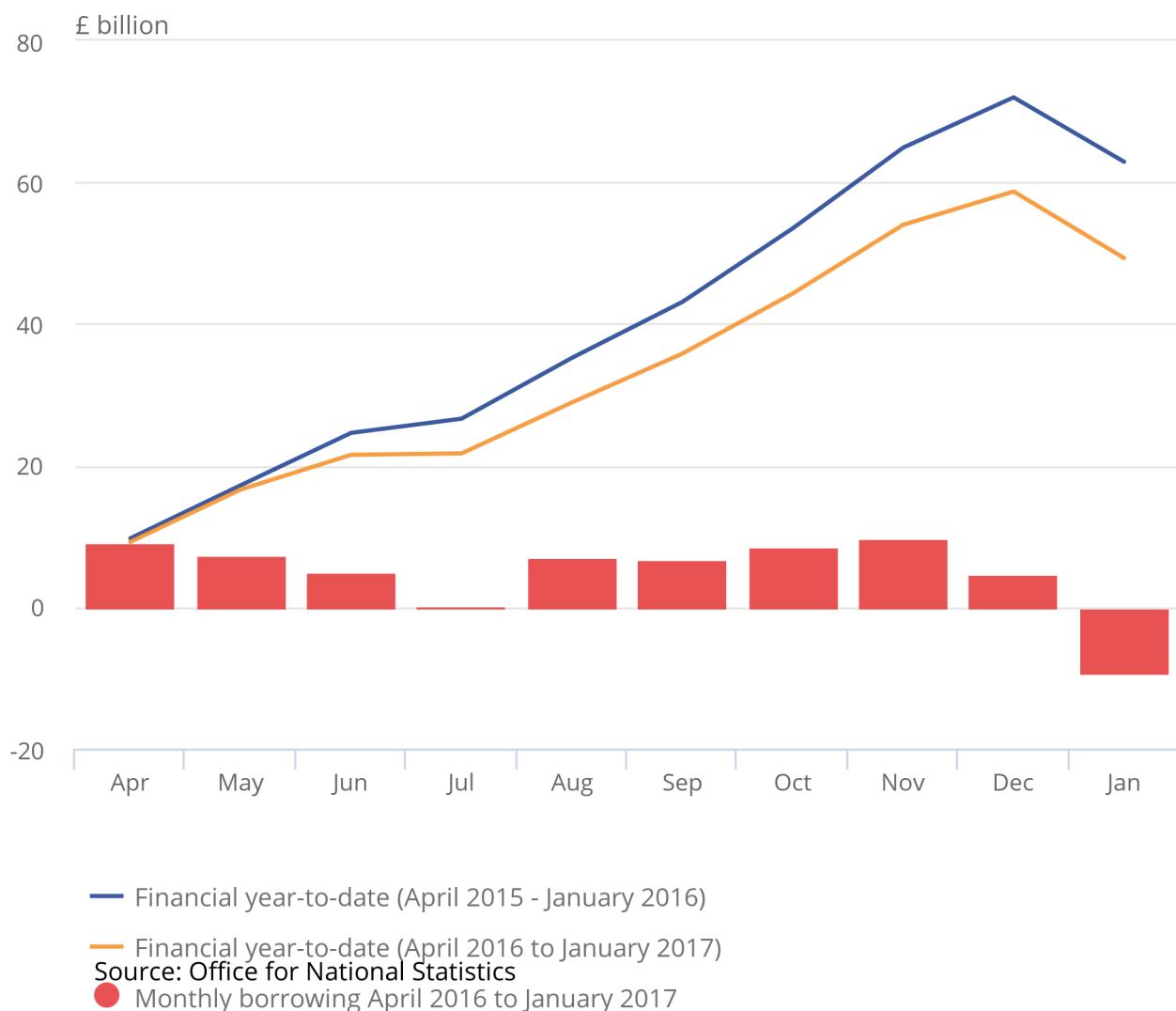
In the current financial year-to-date (April 2016 to January 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £49.3 billion; £13.6 billion less than in the same period last year (April 2015 to January 2016).

Of this £49.3 billion public sector net borrowing excluding public sector banks (PSNB ex), £22.1 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £27.2 billion related to capital spending (or net investment) such as infrastructure.

Figure 1 presents cumulative public sector net borrowing (excluding public sector banks) by month in the current financial year-to-date and compares the cumulative borrowing in the current financial year-to-date to that in the previous financial year.

Figure 1: Cumulative public sector net borrowing (excluding public sector banks) by month; current and previous financial year-to-date (April to January)

Figure 1: Cumulative public sector net borrowing (excluding public sector banks) by month; current and previous financial year-to-date (April to January)



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, £43.1 billion of the £49.3 billion borrowed by the public sector was by central government.

In the current financial year-to-date, central government received £553.7 billion in income; including £416.8 billion in taxes. This was around 5% more than in the previous financial year-to-date.

Over the same period, central government spent £581.2 billion; around 2% more than in the previous financial year-to-date. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on government's outstanding debt.

Figure 2 summarises public sector borrowing by sub-sector for the current financial year-to-date and compares these measures to the same period in the previous financial year (April 2015 to January 2016).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, expenditure (both current and capital) and depreciation) is provided for central government, local government and public corporations; with current receipts and current expenditure being presented in further detail.

Figure 2: Contributions to public sector net borrowing (excluding public sector banks) in financial year-to-date (April 2016 to January 2017) compared to same period in the previous financial year

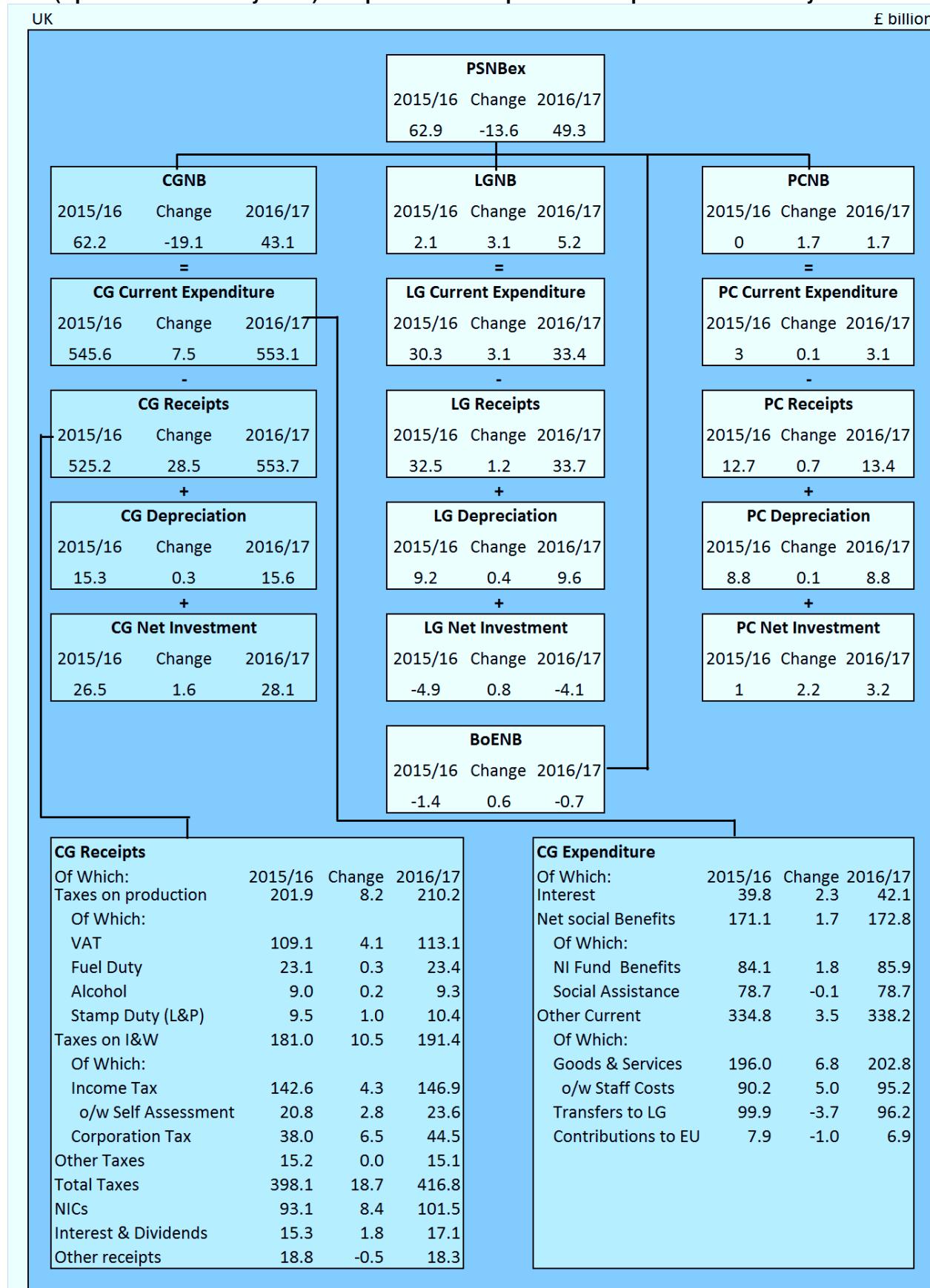
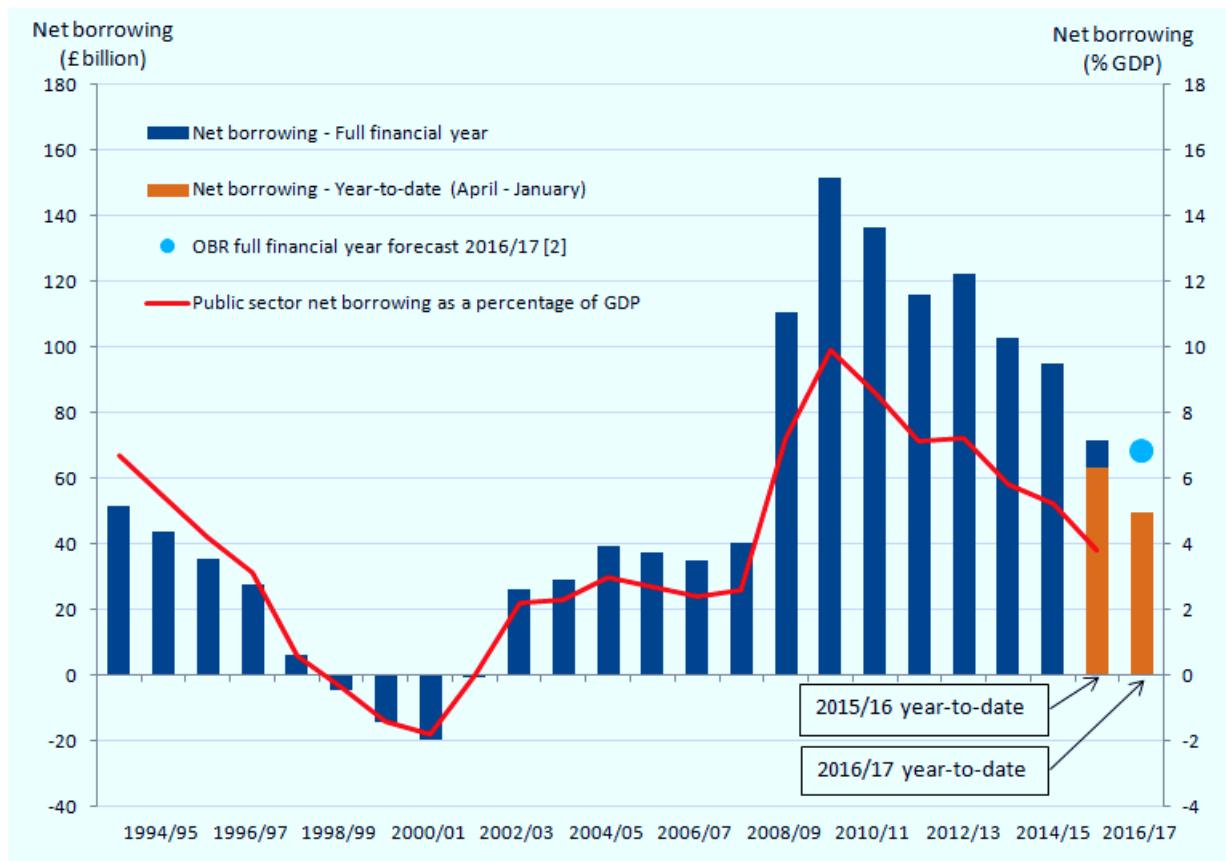


Figure 3 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £71.7 billion. This was £23.2 billion lower than in the previous financial year and less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of gross domestic product (GDP)).

Figure 3: The amount borrowed by the public sector has been falling since the peak in the financial year 1 ending March 2010

UK public sector borrowing excluding public sector banks, April 1993 to January 2017



Focussing on the current month

In January 2017, the public sector received more in taxes and other income than it spent. This meant it had a surplus of £9.4 billion; a £0.3 billion larger surplus than in January 2016.

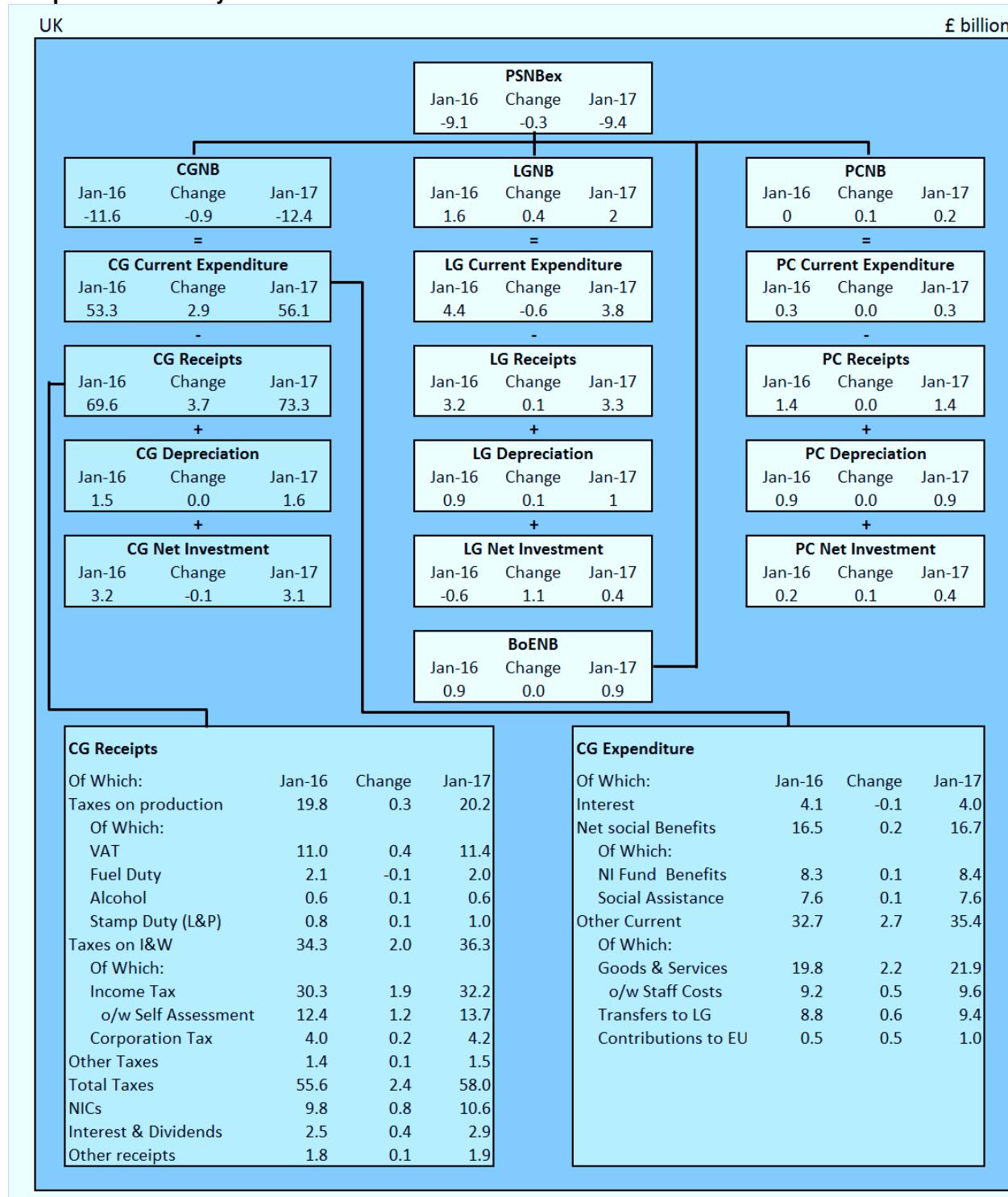
January tends to be a month in which the public sector runs a surplus in borrowing due to increased self-assessed Income Tax receipts.

Figure 4 summarises public sector borrowing by sub-sector in January 2017 and compares this to the equivalent measures in the same month a year earlier (January 2016).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, current expenditure, capital expenditure and depreciation) is provided for central government, local government and public corporations, with receipts and current expenditure being presented in further detail.

Figure 4: Contributions to public sector net borrowing (excluding public sector banks) in January 2017 compared to January 2016



5 . How big is public sector debt?

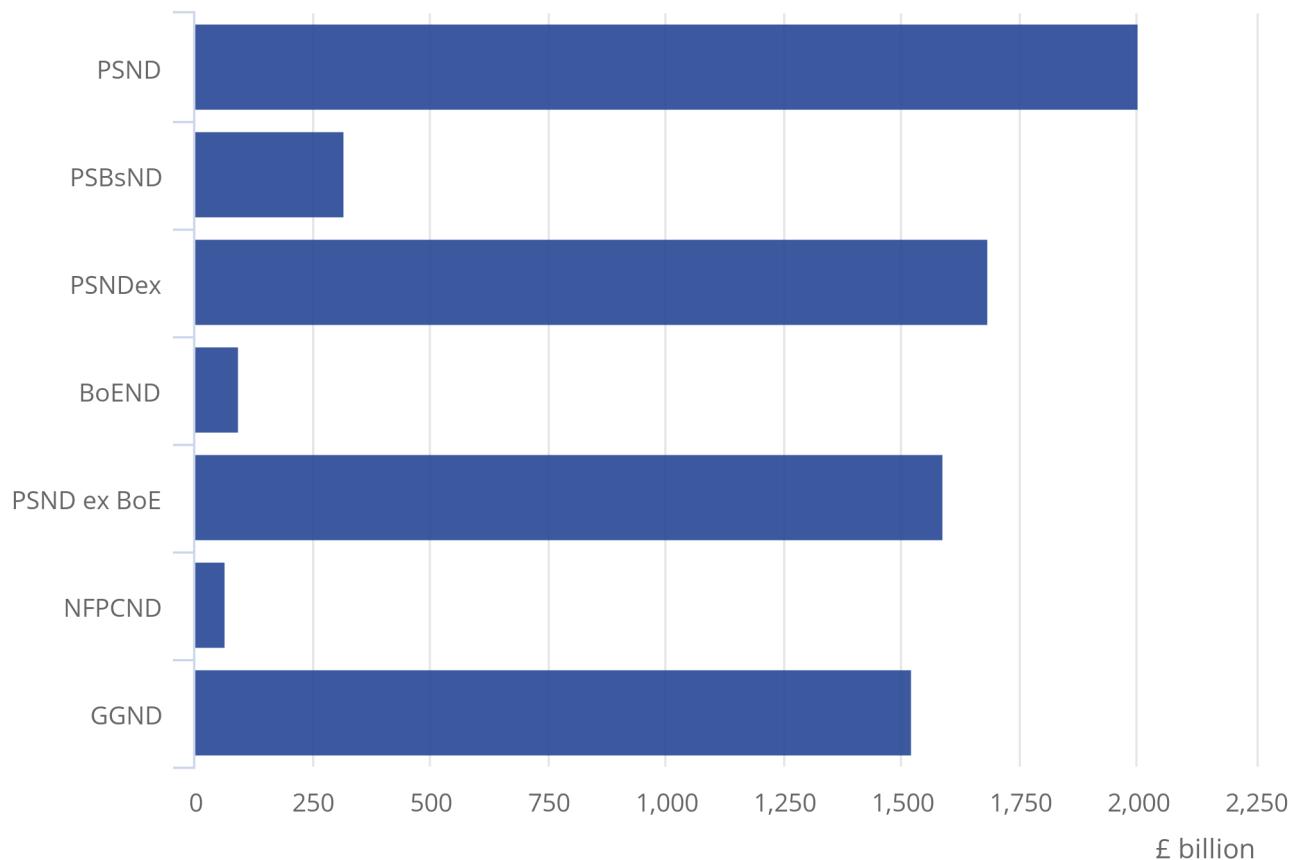
The amount of money owed by the public sector to the private sector stood at just below £1.7 trillion at the end of January 2017, which equates to 85.3% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This debt figure of £1.7 trillion (or £1,682.8 billion) at the end of January 2017 represents an increase of £91.7 billion since the end of January 2016. This increase in net debt is largely a result of £58.0 billion of public sector net borrowing over that period plus cash transactions related to acquisition or disposal of financial assets (for example, loans or asset sales).

Figure 5 breaks down outstanding public sector net debt at the end of January 2017 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the impact of public sector banks on debt.

Figure 5: Sub-sector contributions to public sector net debt at January 2017 UK (£ billion)

Figure 5: Sub-sector contributions to public sector net debt at January 2017 UK (£ billion)



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. PSND - Public sector net debt.
2. FPCND - Financial public corporations' net debt.
3. PSNDex - Public sector net debt excluding public sector banks.
4. BoEND - Bank of England's contribution to net debt.
5. PSND ex Boe - Public sector net debt excluding both public sector banks and Bank of England.
6. PSBsND - Public sector Banks net debt.
7. GGND - General government net debt.

Net debt is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be released for cash at short notice without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits.

Figure 6 presents public sector debt (excluding public sector banks) at the end of January 2017 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Figure 6: Sub-sector split of public sector net debt excluding public sector banks at January 2017 UK (£ billion)

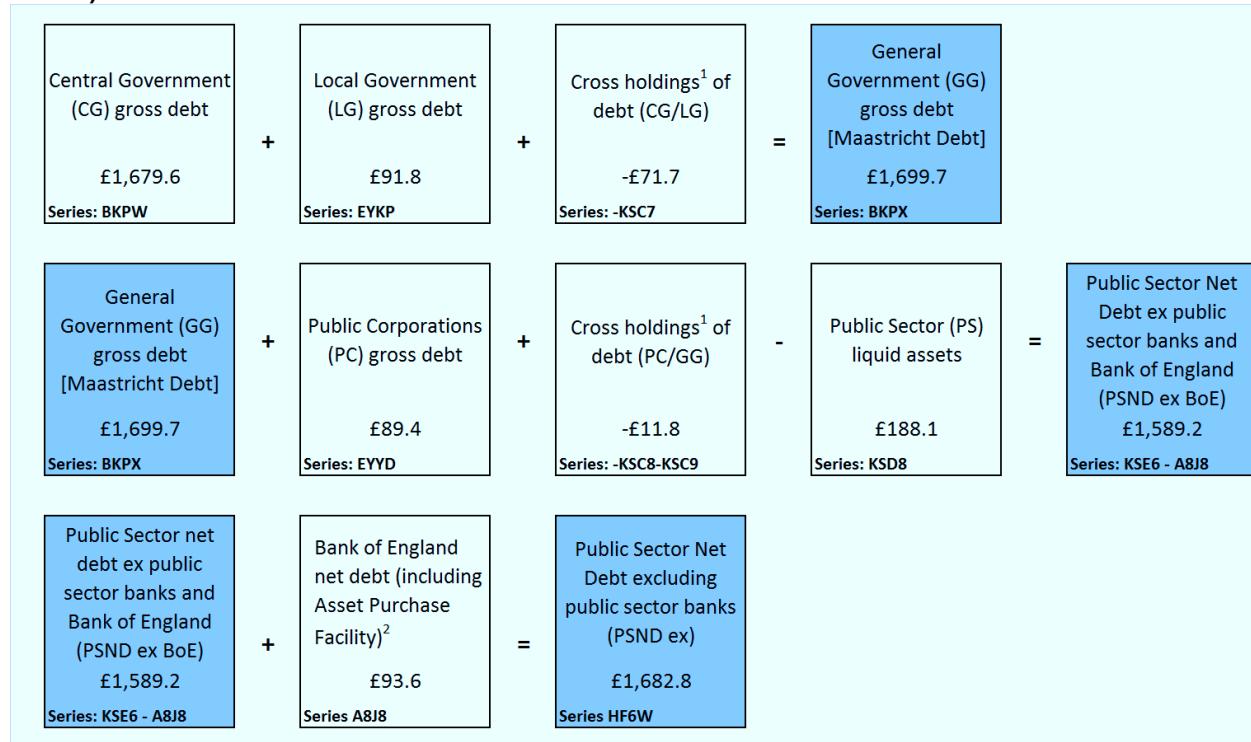
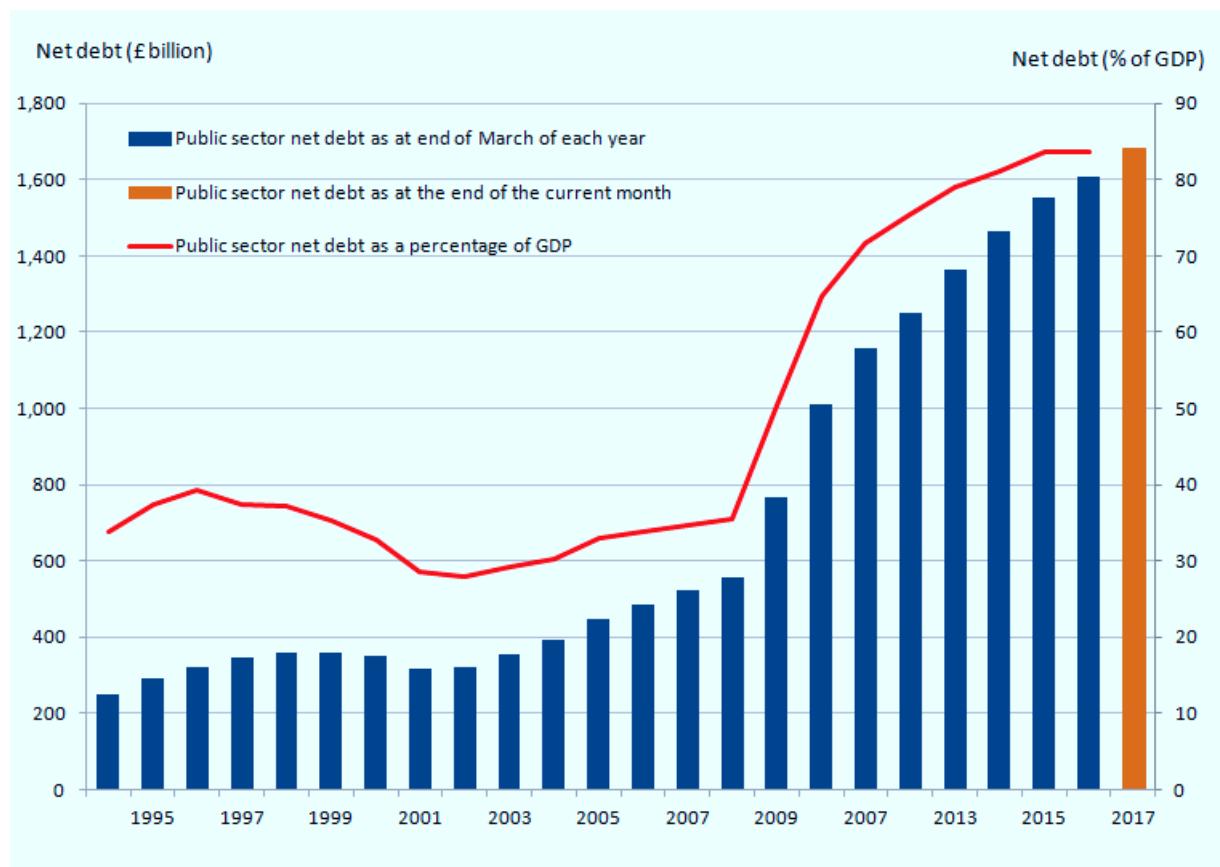


Figure 7 illustrates public sector net debt excluding public sector banks (PSND ex) from the financial year ending March 1994 to the end of January 2017.

Figure 7: Public sector debt increased rapidly following the banking crisis in the financial year¹ ending March 2008

UK public sector debt, March 1994 to the end of January 2017



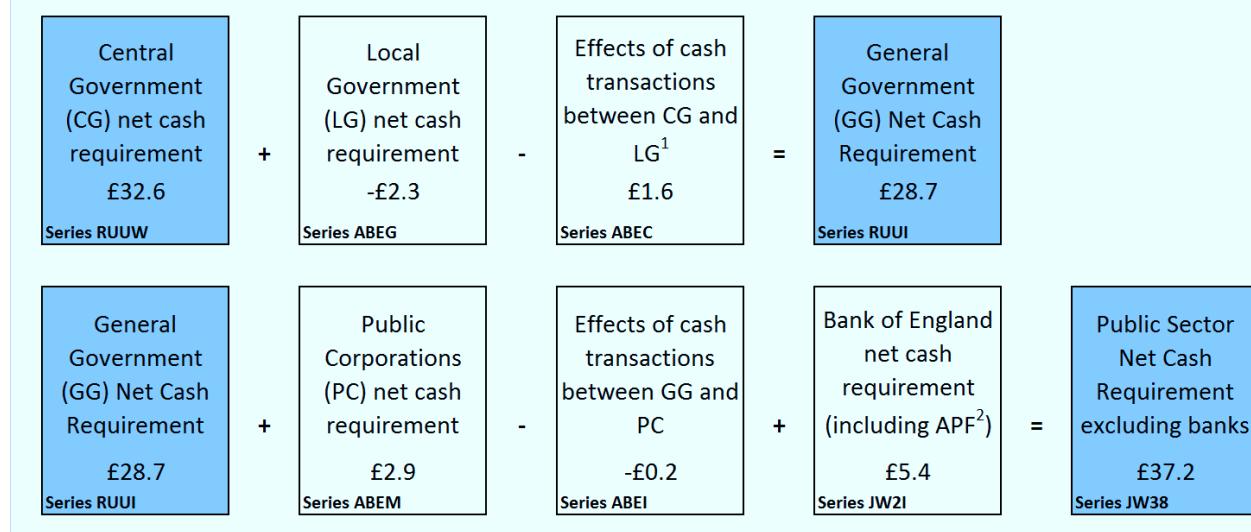
Public sector net debt excluding public sector banks (PSND ex) increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate.

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

The net cash requirement is a measure of how much cash the public sector needs to raise from the financial markets (or pay out from its cash reserves) to finance its activities. This amount can be close to the deficit for the same period but there are some transactions, for example lending to the private sector or the purchase of shares, that need to be financed but do not contribute to the deficit. Similarly, repayments of principal on loans extended by government or sales of shares will reduce the level of financing necessary but not reduce the deficit.

Figure 8 presents public sector cash requirement by sub-sector for the financial year-to-date (April 2016 to January 2017). Time series for each of these component series are presented in Table PSA7A in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date (April 2016 to January 2017) UK (£ billion)



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

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and UK Asset Resolution LTD (UKAR) (who manage the closed mortgage books of both Bradford & Bingley and Northern Rock Asset Management). It is the CGNCR excluding NR and UKAR that is the particular focus of users with an interest in the gilt market.

CGNCR excluding NR and UKAR decreased by £3.9 billion to £56.5 billion in the current financial year-to-date (April 2016 to January 2017), compared with the same period in 2016.

7 . How was debt in this financial year accumulated?

Figure 9 brings together the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date.

This presentation excludes public sector banks, focussing instead on the public sector net borrowing excluding public sector banks (PSNB ex) measure.

Figure 9: Changes in public sector finances (excluding public sector banks) financial year-to-date (April 2016 to January 2017) UK (£ billion)

UK	£ billion																																												
March 2016 debt position	changes (Apr to Jan 2016/17)																																												
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Current Expenditure</td> <td style="width: 10%; text-align: right;">£ 578.8</td> </tr> <tr> <td>-</td> <td></td> </tr> <tr> <td>Current Receipts</td> <td style="text-align: right;">£ 590.8</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">£ 34.1</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Current Budget Deficit</td> <td style="text-align: right;">£ 22.1</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Net Investment</td> <td style="text-align: right;">£ 27.2</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Borrowing (PSNBex)</td> <td style="text-align: right;">£ 49.3</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Cash Transactions ¹</td> <td style="text-align: right;">£ -4.5</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Timing Differences ²</td> <td style="text-align: right;">£ -7.7</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Cash Requirement</td> <td style="text-align: right;">£ 37.2</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Other Transactions ³</td> <td style="text-align: right;">£ 39.7</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Change in Net Debt</td> <td style="text-align: right;">£ 76.9</td> </tr> <tr> <td></td> <td style="text-align: center;">changes in volume between periods</td> </tr> </table>	Current Expenditure	£ 578.8	-		Current Receipts	£ 590.8	+		Depreciation	£ 34.1	=		Current Budget Deficit	£ 22.1	+		Net Investment	£ 27.2	=		Net Borrowing (PSNBex)	£ 49.3	+		Cash Transactions ¹	£ -4.5	+		Timing Differences ²	£ -7.7	=		Net Cash Requirement	£ 37.2	+		Other Transactions ³	£ 39.7	=		Change in Net Debt	£ 76.9		changes in volume between periods
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<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Gross Debt</td> <td style="width: 10%; text-align: right;">£ 1,726.9 bn</td> </tr> <tr> <td>-</td> <td></td> </tr> <tr> <td>Liquid Assets</td> <td style="text-align: right;">£ 163.8</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt ex BoE</td> <td style="text-align: right;">£ 1,563.2 bn</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>BoE contribution</td> <td style="text-align: right;">£ 42.8</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt (PSNDex)</td> <td style="text-align: right;">£ 1,605.9</td> </tr> <tr> <td></td> <td></td> </tr> </table>	Gross Debt	£ 1,726.9 bn	-		Liquid Assets	£ 163.8	=		Net Debt ex BoE	£ 1,563.2 bn	+		BoE contribution	£ 42.8	=		Net Debt (PSNDex)	£ 1,605.9			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Gross Debt</td> <td style="width: 10%; text-align: right;">£ 1,777.3 bn</td> </tr> <tr> <td>-</td> <td></td> </tr> <tr> <td>Liquid Assets</td> <td style="text-align: right;">£ 188.1</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt ex BoE</td> <td style="text-align: right;">£ 1,589.2</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>BoE contribution</td> <td style="text-align: right;">£ 93.6</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt (PSNDex)</td> <td style="text-align: right;">£ 1,682.8</td> </tr> <tr> <td></td> <td></td> </tr> </table>	Gross Debt	£ 1,777.3 bn	-		Liquid Assets	£ 188.1	=		Net Debt ex BoE	£ 1,589.2	+		BoE contribution	£ 93.6	=		Net Debt (PSNDex)	£ 1,682.8						
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The reconciliation between public sector net borrowing and net cash requirement is presented in more detail in Table REC1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

8 . How do these figures compare with official forecasts?

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (currently in March and November). The latest [OBR forecast](#) was published on 23 November 2016.

The government has adopted the OBR's forecasts as its official forecast.

OBR estimated that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the latest estimate, borrowing in financial year ending March 2016 is £0.5 billion lower than OBR predicted.

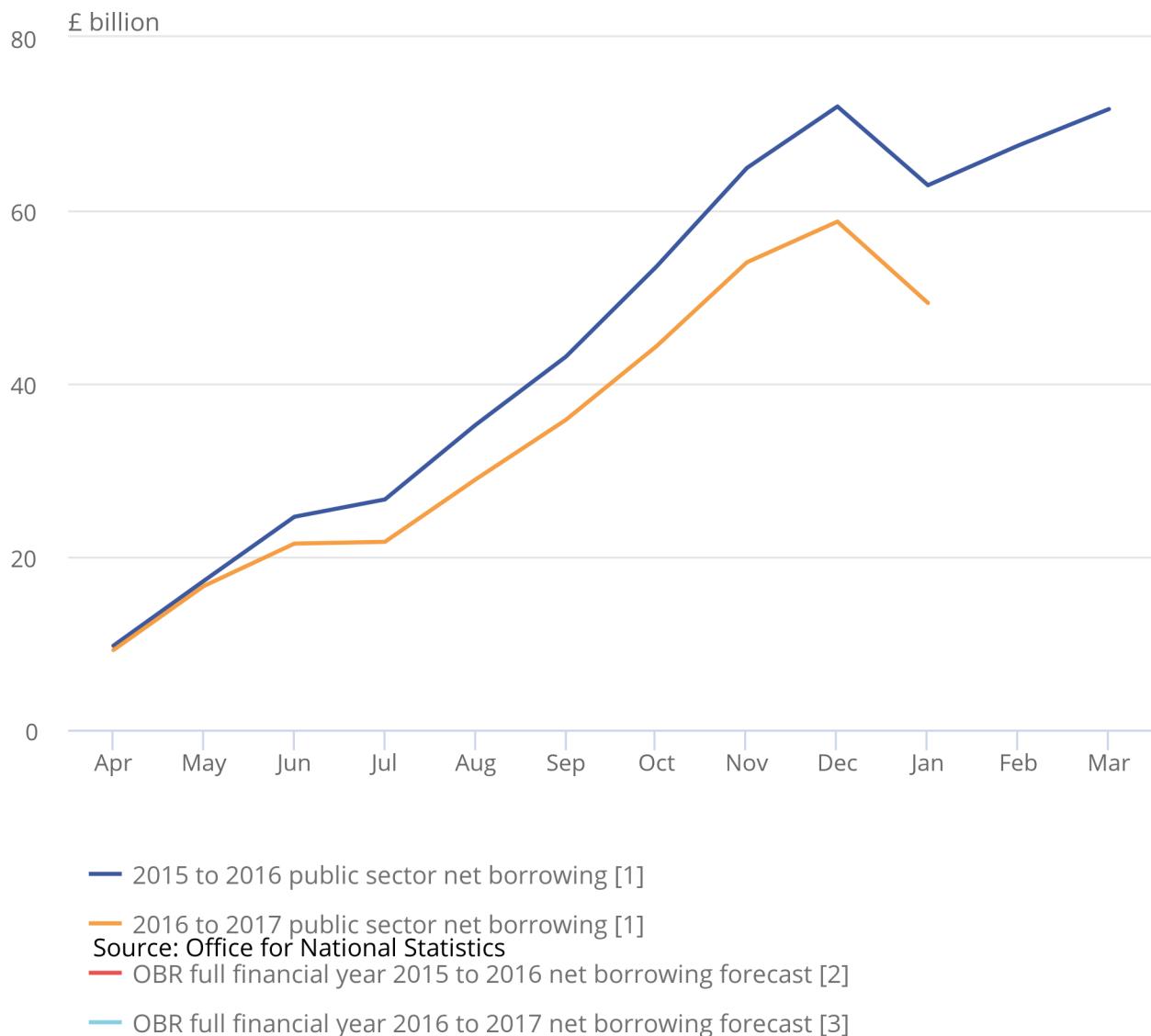
OBR has estimated that the public sector will borrow £68.2 billion during the financial year ending March 2017; a reduction of £3.5 billion on the provisional outturn for the financial year ending March 2016.

Figure 10 presents the cumulative public sector net borrowing for the current and previous financial year-to-date. The figure also presents the OBR forecasts for both financial years-to-date.

Figure 10: Cumulative public sector net borrowing by month; financial year ending March 2016 and current financial year-to-date (April 2016 to January 2017)

UK, all data excluding public sector banks

Figure 10: Cumulative public sector net borrowing by month; financial year ending March 2016 and current financial year-to-date (April 2016 to January 2017)
UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

1. For the financial year ending 2016 (April 2015 to March 2016) and the financial year ending 2017 (April 2016 to March 2017).
2. OBR forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).
3. OBR forecast for public sector net borrowing excluding public sector banks from November 2016 Economic and Fiscal Outlook (EFO).

Table 3 compares emerging financial year-to-date data against the OBR forecasts. Caution should be taken when comparing public sector finances data with OBR figures for the full financial year as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, the monthly path of spending and receipts is not smooth within the year and also can vary compared with previous years, both of which can affect year-to-date comparisons with previous years.

There can also be methodological differences between OBR forecasts and outturn data. In its latest publication, OBR published a table within its [Economic and fiscal outlook supplementary fiscal tables: receipts and other - November 2016](#) titled “Table: 2.45 Items included in OBR forecasts that ONS have not yet included in outturn”.

Table 3: Public sector latest outturn estimates vs Office for Budget Responsibility (OBR) forecasts

UK, excluding public sector banks	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date ⁷			Full financial year ⁸		
	2015/16 ⁸	2016/17 ⁸	% change	2015/16 Outturn	2016/17 OBR Forecast ⁹	% change
Current budget deficit ²	40.3	22.1	-45.2	40.1	30.8	-23.2
Net investment ³	22.6	27.2	20.4	31.6	37.4	18.4
Net borrowing ⁴	62.9	49.3	-21.6	71.7	68.2	-4.8
Net debt ⁵	1,591.1	1,682.8	5.8	1,605.9	1,725.0	7.4
Net debt as a percentage of GDP ⁶	83.4	85.3	NA	83.7	87.3	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to January.
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in November 2016.
10. NA denotes 'not applicable'.

9 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month the reported revisions are largely the result of methodology changes.

Table 4 summarises revisions to the headline statistics presented in this bulletin and the previous publication (24 January 2017), while Figure 11 focuses solely on the revisions to public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date between publications.

Table 4: Revisions between this bulletin and the previous bulletin

£ billion¹ (not seasonally adjusted)

Period	Net Borrowing				PSND ex ⁷	PSND % of GDP	PSNCR ex ⁸
	CG	LG	NFPCs	BoE			
	²	³	⁴	⁵	⁶		
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2000/01	-2.7	0.0	0.0	0.0	-2.7	0.0	0.0
2001/02	-0.5	0.0	0.0	0.0	-0.5	0.0	0.0
2002/03	-0.6	0.0	0.0	0.0	-0.6	0.0	0.0
2003/04	-2.3	0.0	0.0	0.0	-2.3	0.0	0.0
2004/05	-4.4	0.0	0.0	0.0	-4.4	0.0	0.0
2005/06	-3.7	0.0	0.0	0.0	-3.7	0.0	0.0
2006/07	-1.5	0.0	0.0	0.0	-1.5	0.0	0.0
2007/08	-0.1	0.0	0.0	0.0	-0.1	2.8	0.2
2008/09	6.4	0.0	0.3	0.0	6.7	3.3	0.2
2009/10	-3.4	0.0	0.2	0.0	-3.3	3.7	0.2
2010/11	-0.8	0.0	0.4	0.0	-0.4	4.3	0.3
2011/12	0.1	0.0	0.3	0.0	0.5	4.8	0.2
2012/13	-1.5	0.0	0.2	0.0	-1.3	5.2	0.3
2013/14	-1.4	0.0	0.1	0.0	-1.4	5.5	0.3
2014/15	-1.4	0.0	-0.1	0.0	-1.5	5.5	0.3
2015/16	-1.4	0.0	-2.3	0.0	-3.7	3.5	0.1
2016/17	-5.0	0.1	0.0	-0.1	-5.1	3.4	0.2
ytd ¹⁰							0.0
2016 April	1.4	0.0	0.0	0.0	1.4	3.3	0.2
2016 May	-2.4	0.0	0.0	0.0	-2.4	3.3	0.1
2016 June	-3.1	0.0	0.0	0.0	-3.1	3.3	0.2
2016 July	2.6	0.0	0.0	0.0	2.6	3.3	0.1
2016 Aug	-3.1	0.0	0.0	0.0	-3.1	3.4	0.2
2016 Sept	-2.3	0.0	0.0	0.0	-2.3	3.9	0.2
2016 Oct	5.5	0.0	0.0	-0.1	5.4	3.7	0.2
2016 Nov	-1.6	0.0	0.0	0.0	-1.6	3.4	0.2
2016 Dec	-2.3	0.1	0.0	0.0	-2.2	3.4	0.1

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.

2. Central government.

3. Local government.

4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector cash requirement excluding public sector banks.
9. 2015/16 represents financial year ending 2016 (April 2015 to March 2016).
10. ytd = Year-to-date, April to December 2016.

This bulletin presents revisions to public sector net borrowing in each financial year back to the financial year ending March 2001.

For central government, the changes to net borrowing prior to the current financial year-to-date are due to the introduction of improved methodology for the recording of Corporation Tax, Bank Corporation Tax Surcharge receipts and Bank Levy.

For non-financial public corporations, the changes to net borrowing prior to the current financial year-to-date are due to the inclusion of the housing associations of the devolved administrations of Northern Ireland, Scotland and Wales. In addition to this reclassification, the data underlying the estimates of net borrowing of English housing associations were also updated for the financial years ending March 2015 and 2016.

In addition to revisions to net borrowing, the implementation of the reclassification of the housing associations of the devolved administrations (and updating of the estimates for England) has impacted on both net debt and net cash requirement. The revisions to both net cash requirement and net debt reported in Table 4 are entirely attributable to this change.

Revisions to borrowing in the current financial year

Figure 11 compares the latest estimate of public sector net borrowing (excluding public sector banks) for the period April 2016 to December 2016, to that presented in the previous bulletin (24 January 2017).

This presentation splits PSNB ex into each of its 4 sub-sectors: central government, local government, public corporations and Bank of England.

Given that, in the current financial year-to-date, £43.1 billion of the £49.3 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Figure 11: The latest estimate of public sector borrowing (excluding public sector banks) over the period April 2016 to December 2016, to that presented in the previous bulletin (24 January 2017)

UK	£ billion		
PSNBex			
Previous	Revision	Latest	
63.8	-5.1	58.7	
CGNB			
Previous	Revision	Latest	
60.6	-5.0	55.6	
=			
CG Current Expenditure			
Previous	Revision	Latest	
499.2	-2.2	496.9	
-			
CG Receipts			
Previous	Revision	Latest	
476.8	3.6	480.4	
+			
CG Depreciation			
Previous	Revision	Latest	
14.3	-0.3	14	
+			
CG Net Investment			
Previous	Revision	Latest	
23.9	1.1	25	
LGNB			
Previous	Revision	Latest	
3.2	0.1	3.2	
=			
LG Current Expenditure			
Previous	Revision	Latest	
29.6	0.0	29.6	
-			
LG Receipts			
Previous	Revision	Latest	
30.5	0.0	30.5	
+			
LG Depreciation			
Previous	Revision	Latest	
8.7	0.0	8.7	
+			
LG Net Investment			
Previous	Revision	Latest	
-4.6	0.1	-4.6	
PCNB			
Previous	Revision	Latest	
1.6	0.0	1.6	
=			
PC Current Expenditure			
Previous	Revision	Latest	
2.5	0.2	2.8	
-			
PC Receipts			
Previous	Revision	Latest	
11.2	0.8	12	
+			
PC Depreciation			
Previous	Revision	Latest	
7.7	0.2	8	
+			
PC Net Investment			
Previous	Revision	Latest	
2.6	0.3	2.8	
BoENB			
Previous	Revision	Latest	
-1.5	-0.1	-1.7	
CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	189.5	0.5	190.0
Of Which:			
VAT	101.2	0.5	101.7
Fuel Duty	21.3	0.0	21.3
Alcohol	8.7	-0.1	8.6
Stamp Duty (L&P)	9.5	0.0	9.5
Taxes on I&W	151.5	3.6	155.1
Of Which:			
Income Tax	115.2	-0.4	114.8
o/w Self Assessment	10.0	0.0	10.0
Corporation Tax	36.2	4.1	40.2
Other Taxes	13.8	-0.2	13.7
Total Taxes	354.8	4.0	358.8
NICs	90.9	0.0	90.9
Interest & Dividends	14.3	0.0	14.2
Other receipts	16.8	-0.3	16.4
CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	38.1	0.0	38.1
Net social Benefits	156.3	-0.3	156.0
Of Which:			
NI Fund Benefits	77.7	-0.3	77.4
Social Assistance	71.1	0.0	71.0
Other Current	304.8	-1.9	302.8
Of Which:			
Goods & Services	181.3	-0.4	180.9
o/w Staff Costs	84.6	0.9	85.5
Transfers to LG	86.9	0.0	86.9
Contributions to EU	7.5	-1.6	5.9

The reporting of errors in the public sector finance dataset

It is important to note that revisions do not occur as a result of errors; errors lead to corrections and are identified as such when they occur.

As a result of the quality assurance of our recording of the Term Funding Scheme (TFS) as a part of the Bank of England Asset Purchase Facility (APF) we have updated our presentation in Table PSA9 to include the loan liability of TFS within the total loan liability of the APF.

This represents a presentational change only and has no impact on the calculation of public sector net debt or any other fiscal aggregate.

10 . International comparisons of borrowing and debt

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

On 18 January 2017, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#), consistent with the November 2016 public sector finance bulletin (21 December 2016). In this publication we stated that:

- general government gross debt was £1,652.0 billion at the end of March 2016, equivalent to 87.6% of gross domestic product (GDP); an increase of £47.9 billion on March 2015, or 0.2 % points as a ratio of GDP
- general government deficit (or net borrowing) decreased by £19.1 billion to £76.3 billion (equivalent to 4.0% GDP) in the financial year-to-date March 2016, compared with the previous financial year

The data in this statistical bulletin present a £1.4 billion downward revision to general government deficit (or net borrowing); now standing at £74.9 billion in the financial year ending March 2016. The estimate of general government gross debt remains unchanged since the 21 December 2016 publication.

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 for the Eurostat statistical bulletin, differs from that used within the public sector finances statistical bulletin.

An article, [The use of GDP in public sector fiscal ratio statistics](#) explains that for debt figures reported in the monthly public sector finances, a 12-month GDP total centred on the month is employed, while in the UK government debt and deficit for Eurostat statistical bulletin the total GDP for the preceding 12 months is used.

11 . Quality and methodology

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

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

How are classification decisions made?

Each quarter we publish a [forward workplan](#) outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month a [classifications update](#) is published which announces classification decisions made, and includes expected implementation points (for different statistics) where possible.

[Classification decisions](#) are reflected in the public sector finances at the first available opportunity and, where necessary outlined in this section of the statistical bulletin.

The [Monthly statistics on the Public Sector Finances: A methodological guide](#) was last updated in August 2012. We are currently working to update this publication in 2017.

Further details on classification decisions and data changes that impact on this (and future) publications

Blue Book 2017

In September 2017, the public sector finances will incorporate methodological improvements being implemented for the annual UK National Accounts publication, the Blue Book 2017. These improvements will include updated estimates for gross fixed capital formation (GFCF), specifically with regard to estimates for the cost of transfer of fixed assets (such as legal costs incurred at point of sale of a property) and the net acquisition of entertainment, literary and artistic originals (such as film and TV recordings).

The first of these improvements will not impact the fiscal aggregates for the financial year ending March 2015 onwards (either net investment or net borrowing) as public sector data sources already include expenditure on costs of transfer. There will be revisions for earlier financial years as a result of removing existing negative estimates of transfer costs.

The second of these improvements is expected to impact the public corporations sub-sector by both increasing net investment and decreasing current budget deficit by equal and offsetting amounts (expected to be less than £0.5 billion) in recent years, with no impact, therefore, on public sector net borrowing. It will not impact general government estimates.

We have published an article, "[National Accounts articles: Impact of Blue Book 2017 changes on current price gross domestic product estimates, 1997 to 2012](#)" explaining these methodological improvements in more detail.

Nuclear Decommissioning

Eurostat, in its [2016 version of the Manual on Government Deficit and Debt](#), introduced new European statistical rules on the treatment of the transfer of an asset to government to be decommissioned. Such a transfer took place in the UK in 2005 when British Nuclear Fuels Limited (Ltd), then a public corporation, transferred all of its nuclear sites to the Nuclear Decommissioning Authority, a central government body.

In next month's bulletin we will be introducing changes to the current statistical treatment of this 2005 transfer in order to be compliant with the new Eurostat guidance. The revisions as a result of this methodological change will be limited to the financial year ending March 2006 and the subsequent two or three financial years. There is expected to be no impact on public sector fiscal aggregates as the amended transactions to be recorded are between the central government and public corporations subsectors.

Corporation Tax, Bank Corporation Tax Surcharge and Bank Levy

In this month's bulletin we have introduced a new methodology for the time of recording of Corporation Tax and Bank Corporation Tax Surcharge receipts for the first time.

As a result of this change in methodology we have introduced a number of new series into this (and future publications):

- series CPRN (accrued corporation tax gross of tax credits), replaces series N445 (cash corporation tax gross of tax credits)
- series CPSC (accrued on shore corporation tax), replaces series MF6Y (cash on shore corporation tax)
- series CPSB (accrued off shore corporation tax), replaces series BKNO (cash off shore corporation tax)

UK Statistics Authority assessment of public sector finances

On 8 November 2015, the UK Statistics Authority published its latest assessment report of [public sector finances](#). The report confirmed the National Statistics status of the public sector finances bulletin subject to certain requirements being met.

Supporting documentation

Documentation supporting this publication is available in appendices to the bulletin.

- Appendix A – [Public Sector Finances Tables 1 to 10](#)
- Appendix B – [Large impacts on public sector fiscal measures excluding financial intervention \(one off events\)](#)
- Appendix C – [Revisions analysis on several main components of the central government account \(current receipts, current expenditure, net borrowing and net cash requirement\)](#)
- Appendix D – [Public sector current receipts table](#)
- Appendix E – [Impact of the reclassification of housing associations into the public sector; the financial year ending March 2009 to the financial year ending March 2016](#)
- Appendix F – [Supplementary fiscal measures](#)
- Appendix G – [Revisions to the first reported estimates of financial-year public sector net borrowing \(excluding public sector banks\) by sub-sector](#)

Public sector borrowing by sub-sector

Each month, at 9.30 am on the working day following the public sector finance statistical bulletin, we publish [Public Sector Finances borrowing by subsector](#). This release contains an extended breakdown of public sector borrowing in a matrix format and also estimates of Total Managed Expenditure (TME).

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
2008	37 156	44 537	81 693	736.2	48.1	733.3	47.9	67 412	2 198.2	143.5
2009	98 461	55 259	153 720	924.5	59.8	938.9	60.7	126 296	2 315.6	149.7
2010	97 012	46 504	143 516	1 129.9	70.5	1 136.9	70.9	128 624	2 320.7	144.7
2011	77 945	37 213	115 158	1 242.9	75.6	1 240.7	75.5	93 522	2 301.3	140.0
2012	85 973	43 241	129 214	1 335.4	78.2	1 349.7	79.0	115 622	2 264.6	132.6
2013	73 709	29 076	102 785	1 411.0	79.1	1 454.0	81.5	93 917	2 288.7	128.4
2014	65 525	36 009	101 534	1 512.9	81.9	1 556.0	84.2	93 036	1 868.2	101.1
2015	43 758	35 039	78 797	1 567.4	82.4	1 610.5	84.7	72 233	1 899.1	99.9
2016	23 224	35 134	58 358	1 622.3	82.4	1 701.5	86.4	53 114	2 020.6	102.6
2007/08	9 654	30 743	40 397	559.4	35.6	557.2	35.5	40 294	651.6	41.5
2008/09	59 292	51 416	110 708	767.6	50.5	767.1	50.4	88 357	2 174.9	142.9
2009/10	99 630	51 958	151 588	998.2	64.0	1 010.6	64.8	129 490	2 299.4	147.5
2010/11	91 992	44 357	136 349	1 151.4	71.3	1 156.0	71.6	117 674	2 316.7	143.4
2011/12	81 089	34 828	115 917	1 256.9	75.8	1 251.4	75.4	97 277	2 245.4	135.4
2012/13	82 938	39 118	122 056	1 340.4	77.8	1 362.7	79.1	110 062	2 275.5	132.1
2013/14	70 317	32 311	102 628	1 423.9	78.9	1 465.6	81.2	93 838	2 038.7	113.0
2014/15	57 859	36 948	94 807	1 512.1	81.3	1 554.0	83.6	86 417	1 857.3	99.9
2015/16	40 058	31 599	71 657	1 563.2	81.5	1 605.9	83.7	65 585	1 909.8	99.6
2013 Q3	16 540	5 802	22 342	1 376.1	78.2	1 415.5	80.4	19 897	2 261.9	128.6
Q4	29 208	8 022	37 230	1 411.0	79.1	1 454.0	81.5	34 785	2 288.7	128.4
2014 Q1	-824	14 336	13 512	1 423.9	78.9	1 465.6	81.2	11 601	2 038.7	113.0
Q2	25 790	4 720	30 510	1 458.1	80.0	1 501.7	82.4	28 599	1 813.4	99.5
Q3	15 359	7 199	22 558	1 479.1	80.6	1 518.6	82.8	20 220	1 830.6	99.8
Q4	25 200	9 754	34 954	1 512.9	81.9	1 556.0	84.2	32 616	1 868.2	101.1
2015 Q1	-8 490	15 275	6 785	1 512.1	81.3	1 554.0	83.6	4 982	1 857.3	99.9
Q2	19 493	5 154	24 647	1 537.6	82.1	1 580.8	84.4	22 844	1 875.3	100.1
Q3	11 406	7 031	18 437	1 550.3	82.2	1 592.0	84.4	16 958	1 883.5	99.9
Q4	21 349	7 579	28 928	1 567.4	82.4	1 610.5	84.7	27 449	1 899.1	99.9
2016 Q1	-12 190	11 835	-355	1 563.2	81.5	1 605.9	83.7	-1 666	1 909.8	99.6
Q2	15 736	5 762	21 498	1 584.2	81.7	1 628.3	84.0	20 187	1 947.4	100.4
Q3	6 225	8 124	14 349	1 596.7	81.6	1 644.4	84.0	13 038	1 963.5	100.3
Q4	13 453	9 413	22 866	1 622.3	82.4	1 701.5	86.4	21 555	2 020.6	102.6
2015 Jan	-9 164	4 081	-5 083	1 489.0	80.4	1 534.5	82.9	-5 684	1 843.7	99.6
Feb	1 541	4 377	5 918	1 492.2	80.4	1 537.5	82.9	5 317	1 843.8	99.4
Mar	-867	6 817	5 950	1 512.1	81.3	1 554.0	83.6	5 349	1 857.3	99.9
Apr	8 384	1 270	9 654	1 508.2	80.9	1 554.1	83.4	9 053	1 854.4	99.5
May	5 966	1 566	7 532	1 520.2	81.4	1 566.1	83.8	6 931	1 863.5	99.7
Jun	5 143	2 318	7 461	1 537.6	82.1	1 580.8	84.4	6 860	1 875.3	100.1
Jul	-277	2 189	1 912	1 532.4	81.6	1 575.3	83.9	1 420	1 868.9	99.6
Aug	6 281	2 373	8 654	1 531.9	81.4	1 574.5	83.7	8 162	1 867.0	99.2
Sep	5 402	2 469	7 871	1 550.3	82.2	1 592.0	84.4	7 376	1 883.5	99.9
Oct	7 958	2 446	10 404	1 550.5	82.0	1 594.8	84.3	9 912	1 885.4	99.7
Nov	8 194	3 204	11 398	1 556.3	82.1	1 600.6	84.4	10 906	1 890.3	99.7
Dec	5 197	1 929	7 126	1 567.4	82.4	1 610.5	84.7	6 631	1 899.1	99.9
2016 Jan	-11 920	2 853	-9 067	1 545.6	81.1	1 591.1	83.4	-9 504	1 884.8	98.8
Feb	1 111	3 407	4 518	1 543.4	80.7	1 588.6	83.1	4 081	1 887.4	98.7
Mar	-1 381	5 575	4 194	1 563.2	81.5	1 605.9	83.7	3 757	1 909.8	99.6
Apr	7 433	1 794	9 227	1 562.3	81.2	1 608.9	83.6	8 790	1 917.9	99.6
May	5 574	1 789	7 363	1 571.5	81.3	1 618.2	83.7	6 926	1 932.2	100.0
Jun	2 729	2 179	4 908	1 584.2	81.7	1 628.3	84.0	4 471	1 947.4	100.4
Jul	-2 398	2 586	188	1 572.7	80.8	1 617.4	83.1	-249	1 936.6	99.5
Aug	4 642	2 596	7 238	1 577.7	80.8	1 625.3	83.3	6 801	1 944.4	99.6
Sep	3 981	2 942	6 923	1 596.7	81.6	1 644.4	84.0	6 486	1 963.5	100.3
Oct	5 686	2 807	8 493	1 590.2	81.1	1 647.0	84.0	8 056	1 966.1	100.2
Nov	6 950	2 749	9 699	1 602.1	81.5	1 667.1	84.8	9 262	1 986.2	101.1
Dec	817	3 857	4 674	1 622.3	82.4	1 701.5	86.4	4 237	2 020.6	102.6
2017 Jan	-13 308	3 921	-9 387	1 589.2	80.5	1 682.8	85.3	-9 824	2 001.9	101.4

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

1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2008	76 486	5 591	82 077	153	82 230	-537	81 693	-14 281	67 412
2009	146 559	8 042	154 601	3 807	158 408	-4 688	153 720	-27 424	126 296
2010	146 484	2 958	149 442	2 176	151 618	-8 102	143 516	-14 892	128 624
2011	117 938	4 552	122 490	921	123 411	-8 253	115 158	-21 636	93 522
2012	129 116	8 890	138 006	486	138 492	-9 278	129 214	-13 592	115 622
2013	92 175	4 786	96 961	-92	96 869	5 916	102 785	-8 868	93 917
2014	101 950	1 086	103 036	2 320	105 356	-3 822	101 534	-8 498	93 036
2015	77 053	4 547	81 600	505	82 105	-3 308	78 797	-6 564	72 233
2016	50 550	8 840	59 390	1 631	61 021	-2 663	58 358	-5 244	53 114
2007/08	43 078	2 684	45 762	-5 258	40 504	-107	40 397	-103	40 294
2008/09	100 791	7 078	107 869	3 614	111 483	-775	110 708	-22 351	88 357
2009/10	148 684	6 160	154 844	3 232	158 076	-6 488	151 588	-22 098	129 490
2010/11	138 317	4 305	142 622	1 696	144 318	-7 969	136 349	-18 675	117 674
2011/12	113 480	10 790	124 270	605	124 875	-8 958	115 917	-18 640	97 277
2012/13	123 423	1 766	125 189	258	125 447	-3 391	122 056	-11 994	110 062
2013/14	101 169	1 481	102 650	431	103 081	-453	102 628	-8 790	93 838
2014/15	90 442	3 577	94 019	2 513	96 532	-1 725	94 807	-8 390	86 417
2015/16	68 722	6 158	74 880	42	74 922	-3 265	71 657	-6 072	65 585
2013 Q3	21 322	3 727	25 049	-62	24 987	-2 645	22 342	-2 445	19 897
Q4	35 751	4 543	40 294	77	40 371	-3 141	37 230	-2 445	34 785
2014 Q1	14 822	1 496	16 318	333	16 651	-3 139	13 512	-1 911	11 601
Q2	36 925	-8 175	28 750	807	29 557	953	30 510	-1 911	28 599
Q3	21 110	3 401	24 511	636	25 147	-2 589	22 558	-2 338	20 220
Q4	29 093	4 364	33 457	544	34 001	953	34 954	-2 338	32 616
2015 Q1	3 314	3 987	7 301	526	7 827	-1 042	6 785	-1 803	4 982
Q2	29 782	-5 871	23 911	-62	23 849	798	24 647	-1 803	22 844
Q3	17 282	3 504	20 786	-19	20 767	-2 330	18 437	-1 479	16 958
Q4	26 675	2 927	29 602	60	29 662	-734	28 928	-1 479	27 449
2016 Q1	-5 017	5 598	581	63	644	-999	-355	-1 311	-1 666
Q2	24 948	-4 870	20 078	627	20 705	793	21 498	-1 311	20 187
Q3	12 178	3 649	15 827	593	16 420	-2 071	14 349	-1 311	13 038
Q4	18 441	4 463	22 904	348	23 252	-386	22 866	-1 311	21 555
2015 Jan	-8 776	2 489	-6 287	175	-6 112	1 029	-5 083	-601	-5 684
Feb	6 302	477	6 779	175	6 954	-1 036	5 918	-601	5 317
Mar	5 788	1 021	6 809	176	6 985	-1 035	5 950	-601	5 349
Apr	11 825	-5 017	6 808	-22	6 786	2 868	9 654	-601	9 053
May	7 984	606	8 590	-22	8 568	-1 036	7 532	-601	6 931
Jun	9 973	-1 460	8 513	-18	8 495	-1 034	7 461	-601	6 860
Jul	2 508	-134	2 374	-6	2 368	-456	1 912	-492	1 420
Aug	7 307	2 222	9 529	-6	9 523	-869	8 654	-492	8 162
Sep	7 467	1 416	8 883	-7	8 876	-1 005	7 871	-495	7 376
Oct	8 492	595	9 087	20	9 107	1 297	10 404	-492	9 912
Nov	10 221	2 174	12 395	20	12 415	-1 017	11 398	-492	10 906
Dec	7 962	158	8 120	20	8 140	-1 014	7 126	-495	6 631
2016 Jan	-11 564	1 572	-9 992	22	-9 970	903	-9 067	-437	-9 504
Feb	2 757	2 636	5 393	22	5 415	-897	4 518	-437	4 081
Mar	3 790	1 390	5 180	19	5 199	-1 005	4 194	-437	3 757
Apr	9 952	-3 693	6 259	165	6 424	2 803	9 227	-437	8 790
May	7 168	951	8 119	250	8 369	-1 006	7 363	-437	6 926
Jun	7 828	-2 128	5 700	212	5 912	-1 004	4 908	-437	4 471
Jul	-232	102	-130	175	45	143	188	-437	-249
Aug	6 131	2 007	8 138	195	8 333	-1 095	7 238	-437	6 801
Sep	6 279	1 540	7 819	223	8 042	-1 119	6 923	-437	6 486
Oct	5 681	753	6 434	128	6 562	1 931	8 493	-437	8 056
Nov	8 604	2 100	10 704	139	10 843	-1 144	9 699	-437	9 262
Dec	4 156	1 610	5 766	81	5 847	-1 173	4 674	-437	4 237
2017 Jan	-12 442	1 972	-10 470	168	-10 302	915	-9 387	-437	-9 824

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
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Public sector net debt¹ excluding public sector banks: amount outstanding at end period

April	321.5	349.2	399.9	445.4	485.9	520.9	559.2	782.1	1 016.6	1 160.5	1 251.9	1 366.5	1 470.2	1 554.1	1 608.9
May	324.2	353.8	405.4	449.5	494.6	528.6	570.6	803.7	1 030.0	1 170.8	1 262.7	1 382.2	1 484.3	1 566.1	1 618.2
June	331.3	362.2	417.2	461.1	508.1	540.1	589.5	829.4	1 052.1	1 190.9	1 282.3	1 397.0	1 501.7	1 580.8	1 628.3
July	325.4	357.8	410.9	454.9	496.0	527.4	616.4	835.2	1 056.4	1 184.0	1 282.6	1 393.6	1 497.1	1 575.3	1 617.4
August	328.1	361.1	413.7	460.1	500.2	532.1	627.3	838.5	1 065.7	1 200.5	1 284.7	1 399.5	1 501.0	1 574.5	1 625.3
September	334.5	369.8	423.6	471.6	512.7	541.2	665.3	858.4	1 090.6	1 208.4	1 302.4	1 415.5	1 518.6	1 592.0	1 644.4
October	341.1	369.1	421.7	467.6	504.8	537.1	672.4	866.7	1 093.2	1 208.4	1 312.7	1 417.2	1 523.6	1 594.8	1 647.0
November	347.1	376.1	433.3	476.0	513.0	547.0	684.6	882.0	1 110.9	1 218.9	1 327.0	1 432.5	1 532.0	1 600.6	1 667.1
December	358.8	390.2	448.7	492.2	527.3	562.5	733.3	938.9	1 136.9	1 240.7	1 349.7	1 454.0	1 556.0	1 610.5	1 701.5
January	345.4	376.0	432.5	469.6	506.2	540.3	731.1	975.8	1 123.5	1 225.0	1 331.1	1 442.2	1 534.5	1 591.1	1 682.8
February	344.2	376.8	432.6	471.7	507.0	544.9	739.7	983.0	1 131.3	1 233.2	1 336.6	1 448.5	1 537.5	1 588.6	..
March	356.2	391.0	446.5	487.2	523.6	557.2	767.1	1 010.6	1 156.0	1 251.4	1 362.7	1 465.6	1 554.0	1 605.9	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
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Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²

April	27.6	28.4	30.9	32.6	33.6	34.3	35.7	51.4	65.0	71.6	75.2	79.1	81.2	83.4	83.6
May	27.8	28.6	31.2	32.8	34.1	34.7	36.4	52.9	65.7	72.1	75.6	79.7	81.7	83.8	83.7
June	28.3	29.1	32.0	33.4	34.9	35.3	37.7	54.6	66.9	73.1	76.6	80.3	82.4	84.4	84.0
July	27.6	28.7	31.4	32.8	33.9	34.3	39.6	54.8	66.9	72.6	76.3	79.8	82.0	83.9	83.1
August	27.7	28.8	31.5	33.0	34.0	34.5	40.4	54.9	67.2	73.6	76.2	79.8	82.0	83.7	83.3
September	28.1	29.4	32.1	33.6	34.7	35.0	43.0	56.1	68.5	74.0	77.1	80.4	82.8	84.4	84.0
October	28.5	29.2	31.8	33.2	34.1	34.6	43.6	56.4	68.5	73.8	77.4	80.2	82.8	84.3	84.0
November	28.9	29.6	32.5	33.7	34.5	35.1	44.6	57.2	69.4	74.3	78.0	80.7	83.1	84.4	84.8
December	29.7	30.6	33.5	34.7	35.3	36.0	47.9	60.7	70.9	75.5	79.0	81.5	84.2	84.7	86.4
January	28.5	29.4	32.1	33.0	33.7	34.5	47.8	62.9	69.9	74.3	77.7	80.6	82.9	83.4	85.3
February	28.3	29.3	32.0	33.0	33.7	34.8	48.5	63.2	70.2	74.6	77.8	80.6	82.9	83.1	..
March	29.1	30.3	32.9	33.9	34.6	35.5	50.4	64.8	71.6	75.4	79.1	81.2	83.6	83.7	..

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	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}	Public Sector Net Borrowing	Public Sector Net Debt
1976/77	0.4	4.6	5.0	52.1	54.8	—	5.0	54.8
1977/78	0.7	3.2	3.9	48.2	50.8	—	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	—	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.2	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	1.9	37.1	40.1	—	1.9	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	1.4	1.9	3.3	23.5	25.2	—	3.3	25.2
1992/93	4.5	1.9	6.5	27.8	29.0	—	6.5	29.0
1993/94	5.1	1.6	6.7	32.5	33.9	—	6.7	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	—	5.4	37.5
1995/96	2.7	1.5	4.2	37.9	39.2	—	4.2	39.2
1996/97	2.1	0.9	3.1	38.6	37.3	—	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	37.1	—	0.6	37.1
1998/99	-1.0	0.6	-0.4	35.4	35.3	—	-0.4	35.3
1999/00	-2.0	0.6	-1.4	32.8	32.7	30.9	-1.4	32.7
2000/01	-2.4	0.6	-1.8	28.6	28.5	29.7	-1.8	28.5
2001/02	-1.1	1.1	—	28.0	27.9	29.7	—	27.9
2002/03	0.9	1.3	2.2	29.2	29.1	32.4	2.2	29.1
2003/04	1.2	1.2	2.3	30.4	30.3	32.1	2.3	30.3
2004/05	1.3	1.6	3.0	33.0	32.9	34.0	3.0	32.9
2005/06	0.8	1.8	2.7	34.0	33.9	33.9	2.7	33.9
2006/07	0.5	1.9	2.4	34.8	34.6	34.2	2.4	34.6
2007/08	0.6	2.0	2.6	35.6	35.5	34.9	2.6	41.5
2008/09	3.8	3.3	7.2	50.5	50.4	48.2	5.7	142.9
2009/10	6.5	3.4	9.9	64.0	64.8	55.0	8.5	147.5
2010/11	5.8	2.8	8.6	71.3	71.6	60.4	7.4	143.4
2011/12	5.0	2.1	7.1	75.8	75.4	66.8	6.0	135.4
2012/13	4.9	2.3	7.2	77.8	79.1	71.6	6.5	132.1
2013/14	4.0	1.8	5.8	78.9	81.2	73.2	5.3	113.0
2014/15	3.2	2.0	5.2	81.3	83.6	75.4	4.7	99.9
2015/16	2.1	1.7	3.8	81.5	83.7	77.0	3.5	99.6

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

PSA6A Net borrowing : month and year-to-date comparisons

£ billion¹

		January				Year to Date (Apr to Jan)				
		2017	2016	change		2016/17	2015/16	change		
				£ billion	%			£ billion	%	
Central Government Current Receipts										
Taxes on production	NMBY	20.2	19.8	0.3	1.6		210.2	201.9	8.2	4.1
of which VAT	NZGF	11.4	11.0	0.4	3.7		113.1	109.1	4.1	3.7
Taxes on income and wealth	NMCU	36.3	34.3	2.0	5.8		191.4	181.0	10.5	5.8
of which income tax and capital gains tax	LIBR	32.2	30.3	1.9	6.1		146.9	142.6	4.3	3.0
of which other (mainly corporation tax)	LIBP	4.1	4.0	0.1	3.5		44.5	38.3	6.2	16.1
Other taxes	LIQR	1.5	1.4	0.1	3.9		15.1	15.2	0.0	-0.1
Compulsory social contributions (NICs)	AIIH	10.6	9.8	0.8	8.0		101.5	93.1	8.4	9.0
Interest & dividends	LIQP	2.9	2.5	0.4	17.1		17.1	15.3	1.8	11.9
of which APF ⁵	L6BD	2.1	1.9	0.2	9.7		10.1	8.5	1.6	18.3
Other receipts	LIQQ	1.9	1.8	0.1	6.3		18.3	18.8	-0.5	-2.4
Total current receipts	ANBV	73.3	69.6	3.7	5.3		553.7	525.2	28.5	5.4
Central Government Current Expenditure										
Interest	NMFX	4.0	4.1	-0.1	-1.8		42.1	39.8	2.3	5.8
Net social benefits	GZSJ	16.7	16.5	0.2	1.3		172.8	171.1	1.7	1.0
Other	LIQS	35.4	32.7	2.7	8.4		338.2	334.8	3.5	1.0
Total current expenditure	ANLP	56.1	53.3	2.9	5.4		553.1	545.6	7.5	1.4
Savings, gross plus capital taxes	ANPM	17.2	16.3	0.8	4.9		0.6	-20.4	21.0	103.0
Depreciation	NSRN	1.6	1.5	0.0	3.2		15.6	15.3	0.3	2.3
Current budget deficit²	-ANLV	-15.6	-14.8	-0.8	-5.1		15.0	35.6	-20.7	-57.9
Central Government Net investment³	-ANNS	3.1	3.2	-0.1	-3.9		28.1	26.5	1.6	6.0
Central Government Net borrowing⁴	-NMFJ	-12.4	-11.6	-0.9	-7.6		43.1	62.2	-19.1	-30.6
Local Government Net Borrowing	-NMOE	2.0	1.6	0.4	25.4		5.2	2.1	3.1	144.6
General Government Net Borrowing	-NNBK	-10.5	-10.0	-0.5	-4.8		48.3	64.3	-16.0	-24.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.0	0.1	663.6		1.7	0.0	1.7	173,500.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	0.9	0.9	0.0	1.3		-0.7	-1.4	0.6	45.0
Public Sector Net Borrowing excluding public sector banks	-J5II	-9.4	-9.1	-0.3	-3.5		49.3	62.9	-13.6	-21.6
Public Sector Net Investment excluding public sector banks	-JW2Z	3.9	2.9	1.1	37.4		27.2	22.6	4.6	20.4
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-13.3	-11.9	-1.4	-11.6		22.1	40.3	-18.2	-45.2
Memo items:										
Central Government Income tax and NICs	KSS8	42.7	40.1	2.6	6.6		248.4	235.7	12.7	5.4
Central Government Total Expenditure (current plus net investment)	DU3N	59.2	56.5	2.8	4.9		581.2	572.1	9.1	1.6
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.1	49.2	3.0	6.0		511.0	505.8	5.2	1.0
Central Government Net Cash Requirement	RUUW	-29.8	-20.6	-9.2	-44.7		32.6	45.4	-12.8	-28.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	-0.5	-0.5	0.0	-		2.6	3.4	-0.8	-
Public Sector Net Debt excluding public sector banks	HF6W	1,682.8	1,591.1	91.7	5.8		-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	85.3	83.4	1.9	-		-	-	-	-

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

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

continued

£ million

	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2012/13	591 499	714 922	657 463	57 459	123 423
2013/14	622 266	723 435	670 242	53 193	101 169
2014/15	642 610	733 052	677 000	56 052	90 442
2015/16	667 737	736 459	681 057	55 402	68 722
2015 Jan	68 278	59 502	54 496	5 006	-8 776
Feb	55 388	61 690	56 821	4 869	6 302
Mar	57 864	63 652	55 124	8 528	5 788
Apr	55 657	67 482	61 810	5 672	11 825
May	50 579	58 563	54 613	3 950	7 984
Jun	51 513	61 486	57 094	4 392	9 973
Jul	59 354	61 862	57 428	4 434	2 508
Aug	51 722	59 029	55 242	3 787	7 307
Sep	51 364	58 831	54 987	3 844	7 467
Oct	53 958	62 450	57 732	4 718	8 492
Nov	50 851	61 072	56 345	4 727	10 221
Dec	53 312	61 274	57 926	3 348	7 962
2016 Jan	72 077	60 513	55 777	4 736	-11 564
Feb	57 968	60 725	56 077	4 648	2 757
Mar	59 382	63 172	56 026	7 146	3 790
Apr	56 637	66 589	60 525	6 064	9 952
May	52 366	59 534	55 990	3 544	7 168
Jun	54 281	62 109	57 851	4 258	7 828
Jul	62 464	62 232	58 110	4 122	-232
Aug	54 779	60 910	57 089	3 821	6 131
Sep	53 951	60 230	56 014	4 216	6 279
Oct	56 969	62 650	58 471	4 179	5 681
Nov	53 301	61 905	57 984	3 921	8 604
Dec	56 288	60 444	55 344	5 100	4 156
2017 Jan	75 014	62 572	57 871	4 701	-12 442

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				
				of which					of which	
	Total Taxes	NICs ¹	Total	Asset Purchase Facility ²	Other	Total	NRLN	NMCK	MF75	Total current receipts
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2012/13	427 601	104 483	16 637	6 428	10 209	20 236	17 129	1 359	1 748	568 957
2013/14	446 380	107 306	20 318	12 181	8 137	21 373	17 583	1 419	2 371	595 377
2014/15	463 473	110 260	19 107	10 739	8 368	22 898	17 944	1 411	3 543	615 738
2015/16	482 910	114 061	17 200	8 529	8 671	22 477	18 347	1 412	2 718	636 648
2015 Jan	52 314	9 214	2 601	2 057	544	1 793	1 504	117	172	65 922
Feb	40 571	9 982	607	—	607	1 801	1 504	117	180	52 961
Mar	39 954	11 595	1 324	—	1 324	1 829	1 504	110	215	54 702
Apr	36 585	9 200	4 592	3 904	688	1 852	1 514	117	221	52 229
May	36 304	9 361	674	—	674	2 019	1 514	116	389	48 358
Jun	37 090	9 444	643	—	643	2 184	1 513	118	553	49 361
Jul	44 936	9 105	1 019	411	608	1 838	1 523	118	197	56 898
Aug	37 570	9 249	567	—	567	1 795	1 523	118	154	49 181
Sep	36 914	9 047	1 120	—	1 120	1 793	1 523	119	151	48 874
Oct	37 612	9 066	2 878	2 313	565	1 809	1 533	119	157	51 365
Nov	36 819	9 143	664	—	664	1 850	1 533	119	198	48 476
Dec	38 666	9 661	668	—	668	1 874	1 532	118	224	50 869
2016 Jan	55 583	9 796	2 459	1 901	558	1 764	1 547	120	97	69 602
Feb	42 987	9 995	569	—	569	1 822	1 547	120	155	55 373
Mar	41 844	10 994	1 347	—	1 347	1 877	1 545	110	222	56 062
Apr	38 467	10 020	4 339	3 808	531	1 815	1 544	117	154	54 641
May	37 500	10 000	763	—	763	1 812	1 544	117	151	50 075
Jun	39 216	10 238	564	—	564	1 813	1 544	120	149	51 831
Jul	46 389	10 210	1 713	1 148	565	1 831	1 552	120	159	60 143
Aug	40 216	9 776	608	—	608	1 824	1 552	120	152	52 424
Sep	38 770	9 971	1 017	—	1 017	1 819	1 552	119	148	51 577
Oct	38 893	10 064	3 857	3 046	811	1 846	1 573	120	153	54 660
Nov	38 565	9 911	697	—	697	1 849	1 573	120	156	51 022
Dec	40 792	10 723	665	—	665	1 839	1 573	118	148	54 019
2017 Jan	57 954	10 578	2 880	2 085	795	1 875	1 596	116	163	73 287

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
2012/13	NMBJ	NMBG	-MUT5	MFT6	NSRN	NMCD	NMFx
	218 323	99 306	-16 260	118 148	17 129	7 466	48 982
2013/14	226 042	100 772	-18 916	126 603	17 583	7 478	48 796
2014/15	234 280	106 687	-19 066	128 715	17 944	8 558	45 369
2015/16	238 402	108 777	-20 253	131 531	18 347	10 362	45 127
2015 Jan	19 760	8 960	-1 756	11 052	1 504	701	2 873
Feb	19 572	8 844	-1 845	11 069	1 504	735	3 834
Mar	21 303	9 271	-1 795	12 323	1 504	902	903
Apr	19 490	8 785	-1 613	10 804	1 514	705	5 004
May	19 203	8 980	-1 477	10 186	1 514	818	3 955
Jun	19 158	8 917	-1 476	10 204	1 513	940	4 471
Jul	20 316	9 191	-1 622	11 224	1 523	771	4 043
Aug	19 592	8 963	-1 757	10 863	1 523	821	3 984
Sep	19 450	8 996	-1 788	10 719	1 523	807	2 472
Oct	20 003	9 184	-1 699	10 985	1 533	885	5 095
Nov	19 390	9 011	-1 631	10 477	1 533	884	3 192
Dec	19 649	9 005	-1 657	10 769	1 532	886	3 469
2016 Jan	19 761	9 158	-1 784	10 840	1 547	910	4 080
Feb	20 316	9 188	-1 877	11 458	1 547	888	4 401
Mar	22 074	9 399	-1 872	13 002	1 545	1 047	961
Apr	20 236	9 269	-1 531	10 954	1 544	936	5 170
May	19 629	9 409	-1 518	10 194	1 544	910	4 716
Jun	19 905	9 610	-1 726	10 477	1 544	866	3 717
Jul	20 521	9 403	-1 618	11 184	1 552	918	4 128
Aug	19 885	9 460	-1 618	10 491	1 552	919	4 816
Sep	19 728	9 559	-1 644	10 261	1 552	907	3 336
Oct	20 501	9 637	-1 563	10 854	1 573	974	4 784
Nov	20 341	9 577	-1 515	10 706	1 573	945	4 174
Dec	20 151	9 623	-1 458	10 413	1 573	940	3 232
2017 Jan	21 911	9 619	-1 021	11 717	1 596	962	4 006
Net Social Benefits							
	of which						
	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}
	Total						Current transfers to local government
2012/13	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ
	194 768	92 595	93 601	31 226	-22 654	11 567	5 996
2013/14	196 336	93 985	93 072	32 933	-23 654	11 912	7 750
2014/15	201 677	96 974	94 319	35 003	-24 619	11 744	7 009
2015/16	203 582	100 189	94 138	36 232	-26 977	11 254	7 025
2015 Jan	16 661	8 046	7 704	2 994	-2 083	906	291
Feb	15 298	7 312	7 244	2 781	-2 039	2 409	260
Mar	16 614	8 060	8 165	2 733	-2 344	885	481
Apr	17 056	7 994	7 814	3 141	-1 893	884	518
May	16 824	8 290	7 855	2 870	-2 191	884	406
Jun	16 715	8 054	7 880	2 948	-2 167	622	362
Jul	17 455	8 289	8 302	3 201	-2 337	371	574
Aug	16 628	8 280	7 735	2 785	-2 172	586	536
Sep	17 176	8 020	7 816	3 537	-2 197	311	814
Oct	16 896	8 280	7 910	3 017	-2 311	697	769
Nov	18 335	10 108	7 574	2 844	-2 191	1 562	1 058
Dec	17 486	8 409	8 261	3 111	-2 295	1 475	754
2016 Jan	16 519	8 327	7 579	2 892	-2 279	526	543
Feb	15 925	7 777	7 472	2 952	-2 276	2 328	346
Mar	16 567	8 361	7 940	2 934	-2 668	1 008	345
Apr	17 371	8 156	7 964	3 248	-1 997	504	731
May	16 909	8 483	7 867	2 819	-2 260	805	441
Jun	16 740	8 243	7 816	2 942	-2 261	504	532
Jul	17 303	8 480	8 048	3 021	-2 246	907	567
Aug	17 298	8 488	7 989	3 074	-2 253	893	581
Sep	17 358	8 233	7 690	3 683	-2 248	993	544
Oct	16 851	8 477	7 779	2 884	-2 289	993	907
Nov	18 593	10 259	7 666	2 969	-2 301	993	787
Dec	17 615	8 608	8 223	3 111	-2 327	-701	1 212
2017 Jan	16 739	8 448	7 630	2 965	-2 304	983	611
						-5	9 377
							1 553
							56 137

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	MF7A	-ANNS
2012/13	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI		- 39 669
	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 557	16 814		
2013/14	31 628	-17 583	-1 791	-289	-	-1 502	21 565	11 829	1 133	8 603		- 33 819
2014/15	32 659	-17 944	-1 001	-298	-	-703	23 393	11 993	1 271	10 129		- 37 107
2015/16	28 716	-18 347	-2 128	-1 122	-	-1 006	26 686	12 968	1 273	12 445		- 34 927
2015 Jan	3 219	-1 504	-21	-11	-	-10	1 787	1 140	102	545		- 3 481
Feb	3 503	-1 504	-52	-41	-	-11	1 366	705	102	559		- 3 313
Mar	5 180	-1 504	-500	-21	-	-479	3 348	1 293	101	1 954		- 6 524
Apr	1 924	-1 514	-1 434	-922	-	-512	3 748	2 494	186	1 068		- 2 724
May	2 178	-1 514	-65	-47	-	-18	1 772	965	79	728		- 2 371
Jun	2 489	-1 513	-16	6	-	-22	1 903	656	87	1 160		- 2 863
Jul	2 010	-1 523	-18	7	-	-25	2 424	1 551	84	789		- 2 893
Aug	2 137	-1 523	-94	-65	-	-29	1 650	717	135	798		- 2 170
Sep	2 124	-1 523	-21	-1	-	-20	1 720	684	89	947		- 2 300
Oct	2 234	-1 533	-136	-3	-	-133	2 484	1 333	85	1 066		- 3 049
Nov	2 091	-1 533	-71	-48	-	-23	2 636	694	90	1 852		- 3 123
Dec	2 036	-1 532	-20	1	-	-21	1 312	593	95	624		- 1 796
2016 Jan	2 580	-1 547	49	72	-	-23	2 156	1 454	96	606		- 3 238
Feb	2 956	-1 547	20	38	-	-18	1 692	817	96	779		- 3 121
Mar	3 957	-1 545	-322	-160	-	-162	3 189	1 010	151	2 028		- 5 279
Apr	2 076	-1 544	-4	-	-	-4	3 988	2 976	198	814		- 4 516
May	2 273	-1 544	-54	-38	-	-16	1 271	534	113	624		- 1 946
Jun	2 417	-1 544	1	-6	-	7	1 841	842	150	849		- 2 715
Jul	2 411	-1 552	-5	-	-	-5	1 711	837	191	683		- 2 565
Aug	2 322	-1 552	-21	-13	-	-8	1 499	542	171	786		- 2 248
Sep	2 440	-1 552	-25	-57	-	32	1 776	661	144	971		- 2 639
Oct	2 245	-1 573	-9	-6	-	-3	1 934	814	135	985		- 2 597
Nov	2 241	-1 573	-30	-42	-	12	1 680	640	124	916		- 2 318
Dec	2 730	-1 573	-56	-23	-	-33	2 370	605	184	1 581		- 3 471
2017 Jan	2 949	-1 596	7	-19	-	26	1 752	751	135	866		- 3 112

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
2008	81 693	3 843	16 974	-6 146	504	31 345	128 213
2009	153 720	6 438	33 965	2 736	-2 571	10 757	205 045
2010	143 516	-8 854	179	-8 678	13 853	6 404	146 420
2011	115 158	-3 458	-9	-4 716	8 588	-11 966	103 598
2012	129 214	6 053	-14 920	-5 937	-3 598	-8 510	102 301
2013	102 785	2 426	-26 393	2 287	1 897	-18 528	64 474
2014	101 534	4 871	-7 345	-4 476	4 352	-16 649	82 287
2015	78 797	-5 947	-12 050	796	4 704	-9 750	56 550
2016	58 358	5 990	1 961	5 755	16 573	-23 419	65 218
2007/08	40 397	6 092	-2 600	-4 812	-10 995	-88	27 995
2008/09	110 708	5 884	26 028	-4 885	-6 981	41 444	172 197
2009/10	151 588	-262	25 060	1 817	24 274	-1 132	201 346
2010/11	136 349	-5 158	-116	-7 819	3 770	2 146	129 173
2011/12	115 917	1 745	-1 354	-2 291	-2 267	-3 564	108 186
2012/13	122 056	2 223	-16 254	-5 126	2 669	-17 663	87 904
2013/14	102 628	5 295	-30 031	1 761	1 052	-13 933	66 772
2014/15	94 807	3 353	-1 472	-1 396	10 316	-28 882	76 726
2015/16	71 657	-7 363	-13 496	-1 026	14 884	-14 375	50 281
2013 Q3	22 342	-1 068	-16 500	10 744	-303	-3 245	11 970
Q4	37 230	70	-6 500	-5 766	5 032	-1 704	28 362
2014 Q1	13 512	3 787	-6 589	3 538	-3 833	-1 375	9 040
Q2	30 510	4 100	753	-6 322	1 257	-3 188	27 110
Q3	22 558	303	-1 045	3 606	-2 010	-5 401	18 011
Q4	34 954	-3 319	-464	-5 298	8 938	-6 685	28 126
2015 Q1	6 785	2 269	-716	6 618	2 131	-13 608	3 479
Q2	24 647	6 458	-4 409	-5 735	-545	2 534	22 950
Q3	18 437	-91	-4 328	3 995	61	-5 903	12 171
Q4	28 928	-14 583	-2 597	-4 082	3 057	7 227	17 950
2016 Q1	-355	853	-2 162	4 796	12 311	-18 233	-2 790
Q2	21 498	5 123	-311	-5 957	1 201	-5 329	16 225
Q3	14 349	1 596	-37	11 500	-116	-19 688	7 604
Q4	22 866	-1 582	4 471	-4 584	3 177	19 831	44 179
2015 Jan	-5 083	3 313	-7	2 604	-10 026	-7 864	-17 063
Feb	5 918	395	-548	-2 029	2 327	-4 676	1 387
Mar	5 950	-1 439	-161	6 043	9 830	-1 068	19 155
Apr	9 654	5 480	-689	-3 282	-10 448	-6 000	-5 285
May	7 532	752	-1 652	-1 710	2 685	6 299	13 906
Jun	7 461	226	-2 068	-743	7 218	2 235	14 329
Jul	1 912	-607	-1 007	1 195	-7 056	1 847	-3 716
Aug	8 654	-10	-2 508	-2 315	608	-4 897	-468
Sep	7 871	526	-813	5 115	6 509	-2 853	16 355
Oct	10 404	1 064	-2 122	-3 296	-5 910	-1 266	-1 126
Nov	11 398	1 228	44	-961	2 314	-4 531	9 492
Dec	7 126	-16 875	-519	175	6 653	13 024	9 584
2016 Jan	-9 067	3 476	-302	1 650	-6 411	-10 697	-21 351
Feb	4 518	-2 239	-418	-2 601	5 579	-3 615	1 224
Mar	4 194	-384	-1 442	5 747	13 143	-3 921	17 337
Apr	9 227	5 555	262	-3 415	-8 325	-6 010	-2 706
May	7 363	-389	-631	-2 313	892	-54	4 868
Jun	4 908	-43	58	-229	8 634	735	14 063
Jul	188	-37	22	10 913	-5 574	-5 609	-97
Aug	7 238	290	74	-2 903	-965	-693	3 041
Sep	6 923	1 343	-133	3 490	6 423	-13 386	4 660
Oct	8 493	1 166	2 069	-2 949	-7 442	-4 796	-3 459
Nov	9 699	-867	1 781	-1 789	2 061	4 776	15 661
Dec	4 674	-1 881	621	154	8 558	19 851	31 977
2017 Jan	-9 387	3 825	-1 156	1 938	-14 827	-11 226	-30 833

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 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2008	76 486	2 677	16 585	-6 146	10 748	23 043	123 393
2009	146 559	4 712	32 376	2 735	608	11 462	198 452
2010	146 484	-10 077	-596	-8 679	12 403	7 983	147 518
2011	117 938	-4 716	-717	-4 716	5 450	-3 639	109 601
2012	129 116	3 789	-14 970	-5 937	-5 932	-2 479	103 586
2013	92 175	702	-27 738	2 287	12 911	-7 062	73 275
2014	101 950	1 997	-8 057	-4 476	12 523	-14 088	89 849
2015	77 053	-9 002	-12 499	796	16 881	-3 416	69 813
2016	50 550	2 041	-2 142	5 755	26 174	-27 558	54 820
2007/08	43 078	4 104	-2 462	-4 812	-12 186	2 579	30 302
2008/09	100 791	4 446	25 507	-4 885	7 201	30 850	163 909
2009/10	148 684	-1 890	23 382	1 817	20 667	4 825	197 486
2010/11	138 317	-6 477	-680	-7 821	5 650	3 078	132 068
2011/12	113 480	-417	-1 424	-2 291	-3 841	3 137	108 644
2012/13	123 423	-67	-18 664	-5 126	1 354	-6 324	94 595
2013/14	101 169	3 241	-29 949	1 761	12 352	-8 763	79 811
2014/15	90 442	407	-2 336	-1 396	19 153	-22 611	83 659
2015/16	68 722	-10 868	-13 120	-1 026	24 288	-8 367	59 629
2013 Q3	21 322	-1 186	-16 264	10 744	3 522	-3 545	14 593
Q4	35 751	51	-6 336	-5 766	4 152	-2 035	25 817
2014 Q1	14 822	2 041	-6 784	3 538	-1 726	-1 408	10 483
Q2	36 925	3 267	-148	-6 322	4 429	-2 935	35 216
Q3	21 110	157	-779	3 606	2 169	-6 610	19 653
Q4	29 093	-3 468	-346	-5 298	7 651	-3 135	24 497
2015 Q1	3 314	451	-1 063	6 618	4 904	-9 931	4 293
Q2	29 782	5 740	-4 966	-5 735	3 620	152	28 593
Q3	17 282	-503	-4 689	3 995	5 470	-4 060	17 495
Q4	26 675	-14 690	-1 781	-4 082	2 887	10 423	19 432
2016 Q1	-5 017	-1 415	-1 684	4 796	12 311	-14 882	-5 891
Q2	24 948	4 351	-502	-5 957	5 549	-8 193	20 196
Q3	12 178	722	26	11 500	5 271	-8 402	21 295
Q4	18 441	-1 617	18	-4 584	3 043	3 919	19 220
2015 Jan	-8 776	2 706	-244	1 425	-7 231	-6 799	-18 919
Feb	6 302	-212	-414	-3 212	1 279	-1 042	2 701
Mar	5 788	-2 043	-405	8 405	10 856	-2 090	20 511
Apr	11 825	5 241	-740	-4 465	-9 315	-3 814	-1 268
May	7 984	513	-1 732	-2 893	4 720	4 391	12 983
Jun	9 973	-14	-2 494	1 623	8 215	-425	16 878
Jul	2 508	-744	-1 290	180	-4 872	2 543	-1 675
Aug	7 307	-147	-2 688	-3 330	2 119	-3 943	-682
Sep	7 467	388	-711	7 145	8 223	-2 660	19 852
Oct	8 492	1 029	-1 790	-4 459	-5 971	2 083	-616
Nov	10 221	1 193	11	-2 124	2 303	-2 715	8 889
Dec	7 962	-16 912	-2	2 501	6 555	11 055	11 159
2016 Jan	-11 564	2 720	-379	503	-4 333	-7 410	-20 463
Feb	2 757	-2 995	-72	-3 646	3 410	-694	-1 240
Mar	3 790	-1 140	-1 233	7 939	13 234	-6 778	15 812
Apr	9 952	5 297	1	-4 568	-6 920	-4 187	-425
May	7 168	-647	-504	-3 466	2 868	-1 357	4 062
Jun	7 828	-299	1	2 077	9 601	-2 649	16 559
Jul	-232	-329	13	9 760	-3 714	-4 050	1 448
Aug	6 131	-2	20	-4 068	662	-685	2 058
Sep	6 279	1 053	-7	5 808	8 323	-3 667	17 789
Oct	5 681	1 154	-	-4 139	-7 640	-743	-5 687
Nov	8 604	-879	18	-3 011	1 960	1 037	7 729
Dec	4 156	-1 892	-	2 566	8 723	3 625	17 178
2017 Jan	-12 442	3 835	-1 811	681	-12 816	-7 004	-29 557

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

