

Statistical bulletin

# Public sector finances, UK: February 2019

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



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# 1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks) in February 2019 was £0.2 billion, £1.0 billion less than in February 2018; this was the lowest February borrowing since 2017.
- Borrowing in the current financial year-to-date (April 2018 to February 2019) (YTD) was £23.1 billion, £18.0 billion less than in the same period last year; the lowest YTD borrowing for 17 years (April 2001 to February 2002).
- Borrowing in the financial year ending (FYE) March 2018 was £41.8 billion, £3.1 billion less than in FYE March 2017; the lowest financial year for 11 years (since FYE 2007).
- Debt (public sector net debt excluding public sector banks) at the end of February 2019 was £1,785.6 billion (or 82.8% of gross domestic product (GDP)); an increase of £22.7 billion (or a decrease of 1.4 percentage points of GDP) on February 2018.
- Debt at the end of February 2019 excluding Bank of England (mainly quantitative easing) was £1,599.6 billion (or 74.1% of GDP); an increase of £29.1 billion (or a decrease of 0.9 percentage points of GDP) on February 2018.
- Central government net cash requirement in the current financial YTD (April 2018 to February 2019) was £13.5 billion (£5.4 billion less than financial YTD 2018) or £14.8 billion excluding both UK Asset Resolution Ltd and Network Rail (£6.0 billion less than in financial YTD 2018).

## 2 . Things you need to know about public sector finances

In the UK, the public sector consists of five subsectors: central government, local government, public non-financial corporations, Bank of England and public financial corporations (or public sector banks).

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is, currently only Royal Bank of Scotland (RBS)), as the reported position of debt (and to a lesser extent borrowing) would be distorted by the inclusion of RBS's balance sheet (and transactions). This is because government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to government, other than through any dividends paid as a result of government equity holdings.

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

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government's activities. This can be close to the deficit for the same period but there are some transactions, for example, loans to the private sector, which need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between two points in time.

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and Treasury Bills, less the amount of cash and other short-term assets it holds. Public sector net debt is often referred to by commentators as “national debt”.

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

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

## Accounting for student loans

On 17 December 2018, we announced our decision on [how we will treat student tuition fee and maintenance loans in the government's accounts](#). [We have published a blog](#) explaining our role and why we have taken these decisions. We aim to implement these changes in September 2019.

## 3 . What's changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin (21 February 2019), along with supporting information users may find useful.

### UK contributions to the European Union budget

In February 2019, the UK's GNI and VAT contribution to the European Union (EU) was £2.9 billion, £1.0 billion higher than in February 2018; the highest cash payment in any month on record (monthly records began in January 1993). This is due largely to the timing of payments made to the EU by all member states rather than a reflection of any budgetary increase.

EU regulation sets out a "draw-forward" mechanism, which allows the European Commission to call up to five months' worth of contributions within the first quarter of the calendar year from member states. This process enables the EU to manage its cash flow, as a larger proportion of the expenditure is paid out during the first quarter of the budgetary year.

The request for more funding from member states under the draw-forward does not increase contributions over the year, it reprofiles contributions over the budgetary year.

In 2019, the draw-forward request from the EU to all member states was for 4.7 months' worth of contributions in the first quarter, compared with 3.7 months' worth in 2018, which has led to the higher payment this year.

This payment was anticipated by the Office for Budget Responsibility (OBR) in their March 2019 forecast.

### 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. Although affecting primarily January and July receipts, late payments of these self-assessed taxes tend 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 two months (January and February) together.

In January and February 2019:

- combined self-assessed Income Tax receipts were £18.7 billion, of which £14.7 billion was paid in January and £4.0 billion was paid in February; an increase of £1.7 billion compared with the same period in 2018
- combined Capital Gains Tax receipts were £8.8 billion, of which £6.8 billion was paid in January and £2.0 billion was paid in February; an increase of £1.3 billion compared with the same period in 2018
- combined receipts for self-assessed Income Tax and Capital Gains Tax were £27.5 billion, of which £21.4 billion was paid in January and £6.0 billion was paid in February; an increase of £3.0 billion compared with the same period in 2018

## The 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 and the central government net cash requirement have each reduced by an amount equivalent to the cash received by central government from the sale.

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

## VAT changes to the supply of digital services

On 1 January 2015, Value Added Tax (VAT) rules relating to the supply of telecommunications, radio and television broadcasting and electronically supplied services changed. Prior to 1 January 2015, supplies made by EU businesses to EU-resident customers were subject to VAT in the country where the suppliers were established; from 1 January 2015, the supplies are subject to VAT in the country where the customer is resident. The tax changes are as a result of [European legislation](#).

After a period of transition, from 1 January 2019, all [VAT collected for digital services](#) with the EU are collected by the tax authority in the appropriate country. This month, we have included these cash receipts for the first time, covering the period April 2018 to February 2019.

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

In February 2019, the public sector spent more money than it received in taxes and other income, meaning it had to borrow £0.2 billion. February is typically a lower borrowing month compared with the rest of the financial year as it benefits from the receipt of late payments of self-assessed Income and Capital Gains Taxes due each January.

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

Central government receipts in February 2019 increased by 3.6% (or £2.3 billion) compared with February 2018, to £64.5 billion, while total central government expenditure increased by 1.7% (or £1.0 billion) to £60.6 billion.

Much of this annual growth in central government receipts in February 2019 came from Income Tax-related revenue, with Pay As You Earn (PAYE), National Insurance contributions and Capital Gains Tax increasing by £0.7 billion, £0.5 billion and £0.1 billion respectively. However, self-assessed Income Tax receipts fell by £0.2 billion over the same period.

This month, accrued receipts of both Value Added Tax (VAT) and Corporation Tax (CT) were February records in nominal terms (records for VAT began in 1998 and for CT in April 2000 – due to the change in methodology), though it is important to note that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Over the same period, there were notable increases in the UK contributions to the European Union (EU) budget, expenditure on goods and services, along with net social benefits.

In February 2019, the UK's net contribution to the EU was £2.9 billion, £1.0 billion higher than in February 2018 and the highest cash payment in any month on record (monthly records began in January 1993). See Section 3 for further details.

Interest payments on the government's outstanding debt have decreased, due largely to movements in the Retail Prices Index to which index-linked bonds are pegged.

Local government data for February 2019 are based on budget forecasts for England, Wales and Scotland, while public corporations data remain initial estimates, with most components calculated by the Office for National Statistics (ONS) based on the Office for Budget Responsibility (OBR) forecasts. In both cases, additional administrative source data are used to estimate transfers to each of these sectors from central government.

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

February 2019, compared with February 2018, UK

£ billion

				PSNBex			
				Feb-18	Change	Feb-19	
				1.2	-1.0	0.2	
CGNB							
Feb-18	Change	Feb-19					
-1.1	-1.3	-2.3					
=							
CG Current Expenditure							
Feb-18	Change	Feb-19					
56.3	0.5	56.8					
-							
CG Receipts							
Feb-18	Change	Feb-19					
62.2	2.3	64.5					
+							
CG Depreciation							
Feb-18	Change	Feb-19					
1.6	0.0	1.6					
+							
CG Net Investment							
Feb-18	Change	Feb-19					
3.3	0.4	3.8					
LGNB							
Feb-18	Change	Feb-19					
3.4	-0.1	3.3					
=							
LG Current Expenditure							
Feb-18	Change	Feb-19					
4.6	0.3	5.0					
-							
LG Receipts							
Feb-18	Change	Feb-19					
3.5	0.3	3.8					
+							
LG Depreciation							
Feb-18	Change	Feb-19					
1.0	0.0	1.1					
+							
LG Net Investment							
Feb-18	Change	Feb-19					
1.2	-0.2	1.0					
PCNB							
Feb-18	Change	Feb-19					
-0.1	0.2	0.1					
=							
PC Current Expenditure							
Feb-18	Change	Feb-19					
0.0	0.0	0.0					
-							
PC Receipts							
Feb-18	Change	Feb-19					
0.9	0.0	0.9					
+							
PC Depreciation							
Feb-18	Change	Feb-19					
0.8	0.0	0.7					
+							
PC Net Investment							
Feb-18	Change	Feb-19					
0.0	0.2	0.2					
				BoENB			
				Feb-18	Change	Feb-19	
				-1.1	0.2	-0.9	
CG Receipts				CG Expenditure			
Of Which:	Feb-18	Change	Feb-19	Of Which:	Feb-18	Change	Feb-19
Taxes on production	21.6	0.4	22.0	Interest	6.4	-1.9	4.5
Of Which:				Net social Benefits	15.8	0.6	16.4
VAT	11.7	0.2	11.9	Of Which:			
Fuel Duty	2.4	-0.1	2.2	NI Fund Benefits	7.9	0.3	8.1
Alcohol	0.8	-0.1	0.7	Social Assistance	7.2	0.4	7.6
Tobacco	0.7	0.2	0.9	Other Current	34.1	1.8	35.9
Stamp Duty (L&P)	0.9	0.1	0.9	Of Which:			
Taxes on I&W	24.5	1.1	25.6	Goods & Services	21.4	0.8	22.2
Of Which:				o/w Staff Costs	10.7	-0.1	10.5
Income Tax	20.0	0.7	20.7	Transfers to LG	8.4	-0.3	8.1
o/w Self Assessment	4.3	-0.2	4.0	Contributions to EU	1.8	1.0	2.9
Corporation Tax	4.6	0.3	4.9				
Other Taxes	1.5	0.0	1.4				
Total Taxes	47.6	1.4	49.1				
NICs	11.9	0.5	12.4				
Interest & Dividends	0.8	0.3	1.1				
Other receipts	1.9	0.0	2.0				

Source: Office for National Statistics – Public Sector Finances

Notes:

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

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

In the current financial year-to-date (YTD) (April 2018 to February 2019), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £23.1 billion; that is, £18.0 billion less than the same period in the previous financial YTD. Borrowing so far in this financial year has been the lowest for any April to February period for 17 years.

The public sector spent £35.8 billion for capital spending (or net investment), such as infrastructure, while the “day-to-day” activities of the public sector (current budget) were in surplus by £12.8 billion, therefore the public sector borrowed £23.1 billion.

Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial YTD (April 2018 to February 2019) and compares these with the previous financial year.

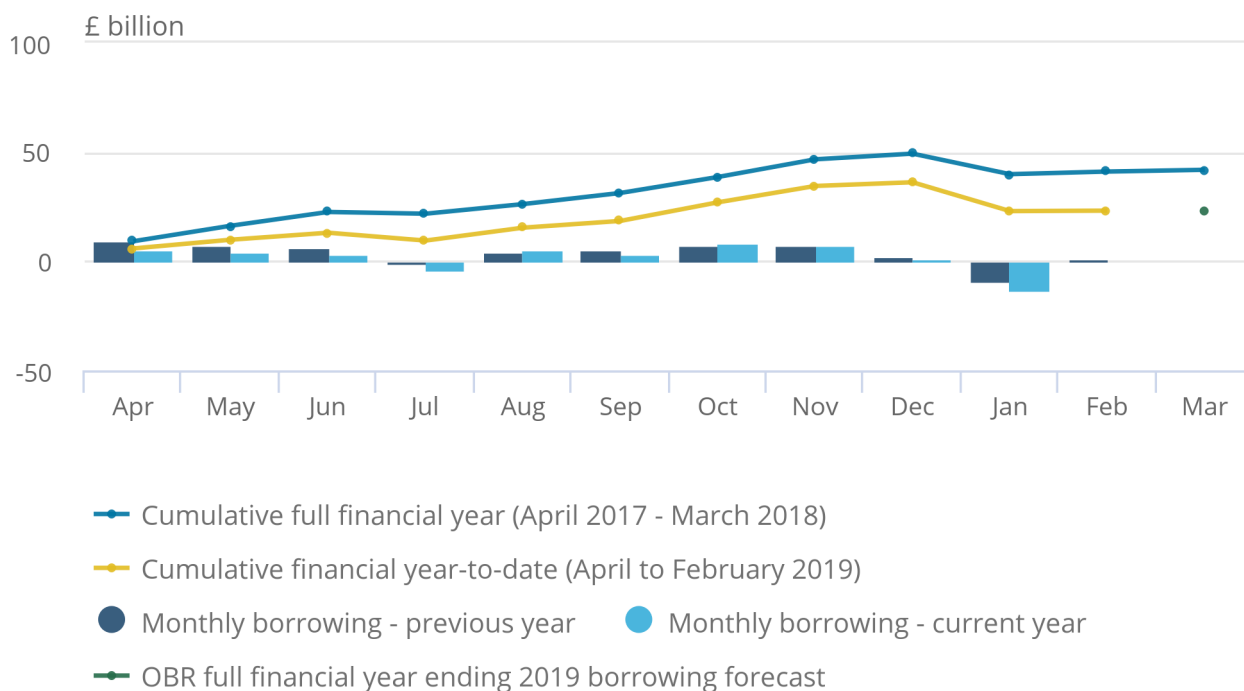
## Figure 2: Cumulative borrowing remains lower than the same period last year

Cumulative financial year-to-date (April 2018 to February 2019) compared with the financial year ending March 2018 (April 2017 to March 2018), UK

### Figure 2: Cumulative borrowing remains lower than the same period last year

2018/19  
OBR for  
= £22.8

Cumulative financial year-to-date (April 2018 to February 2019) compared with the financial year ending March 2018 (April 2017 to March 2018), UK



Source: Office for National Statistics – Public Sector Finances

#### Notes:

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

Figure 3 summarises the contributions of each subsector to public sector net borrowing (excluding public sector banks) in the current financial YTD (April 2018 to February 2019) and compares these with the same period in the previous financial year.

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the latest financial YTD (April 2018 to February 2019), of the £23.1 billion borrowed by the public sector, £18.4 billion was borrowed by central government and £7.1 billion was borrowed by local government, while the borrowing of the Bank of England was in surplus by £2.4 billion.

In the current financial YTD (April 2018 to February 2019), central government received £674.9 billion in income, including £512.2 billion in taxes. This was 5% more than in the same period in 2017.

Over the same period, central government spent £676.3 billion, around 2% more than in the same period in 2017. Of this amount, just below two-thirds was spent by central government departments (Education, Defence, Health and Social Care), around one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remainder being spent on capital investment and interest on government's outstanding debt.



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

Current financial year-to-date (April 2018 to February 2019) compared with the same period last year, UK

£ billion

<b>PSNBex</b>			
2017/18	Change	2018/19	
41.0	-18.0	23.1	

<b>CGNB</b>			
2017/18	Change	2018/19	
34.1	-15.7	18.4	

<b>LGNB</b>			
2017/18	Change	2018/19	
7.4	-0.3	7.1	

<b>PCNB</b>			
2017/18	Change	2018/19	
2.8	-2.8	0.0	

<b>CG Current Expenditure</b>			
2017/18	Change	2018/19	
626.7	12.6	639.3	

<b>LG Current Expenditure</b>			
2017/18	Change	2018/19	
37.1	1.4	38.5	

<b>PC Current Expenditure</b>			
2017/18	Change	2018/19	
2.6	-2.2	0.3	

<b>CG Receipts</b>			
2017/18	Change	2018/19	
643.0	31.9	674.9	

<b>LG Receipts</b>			
2017/18	Change	2018/19	
39.8	2.3	42.1	

<b>PC Receipts</b>			
2017/18	Change	2018/19	
13.0	-4.7	8.3	

<b>CG Depreciation</b>			
2017/18	Change	2018/19	
17.0	0.1	17.0	

<b>LG Depreciation</b>			
2017/18	Change	2018/19	
11.0	0.4	11.5	

<b>PC Depreciation</b>			
2017/18	Change	2018/19	
9.7	-1.3	8.4	

<b>CG Net Investment</b>			
2017/18	Change	2018/19	
33.5	3.6	37.0	

<b>LG Net Investment</b>			
2017/18	Change	2018/19	
-0.9	0.1	-0.8	

<b>PC Net Investment</b>			
2017/18	Change	2018/19	
3.5	-3.9	-0.4	

<b>BoENB</b>			
2017/18	Change	2018/19	
-3.3	0.9	-2.4	

<b>CG Receipts</b>			
Of Which:	2017/18	Change	2018/19
Taxes on production	245.6	10.5	256.1
Of Which:			
VAT	131.0	7.5	138.5
Fuel Duty	25.8	0.0	25.9
Alcohol	10.6	0.5	11.1
Tobacco	8.0	0.5	8.5
Stamp Duty (L&P)	12.6	-0.8	11.9
Taxes on I&W	223.9	15.6	239.6
Of Which:			
Income Tax	171.4	12.2	183.6
o/w Self Assessment	27.7	3.3	31.0
Corporation Tax	52.4	3.6	56.0
Other Taxes	16.3	0.2	16.5
Total Taxes	485.8	26.4	512.2
NICs	118.3	5.0	123.4
Interest & Dividends	17.3	0.7	18.0
Other receipts	21.5	-0.1	21.4

<b>CG Expenditure</b>			
Of Which:	2017/18	Change	2018/19
Interest	54.6	-6.4	48.2
Net social Benefits	191.1	5.8	197.0
Of Which:			
NI Fund Benefits	95.7	2.7	98.4
Social Assistance	86.4	2.4	88.8
Other Current	381.0	13.1	394.1
Of Which:			
Goods & Services	231.6	9.0	240.6
o/w Staff Costs	113.2	2.8	116.1
Transfers to LG	104.0	-0.7	103.3
Contributions to EU	9.1	2.7	11.8

Source: Office for National Statistics – Public Sector Finances

Notes:

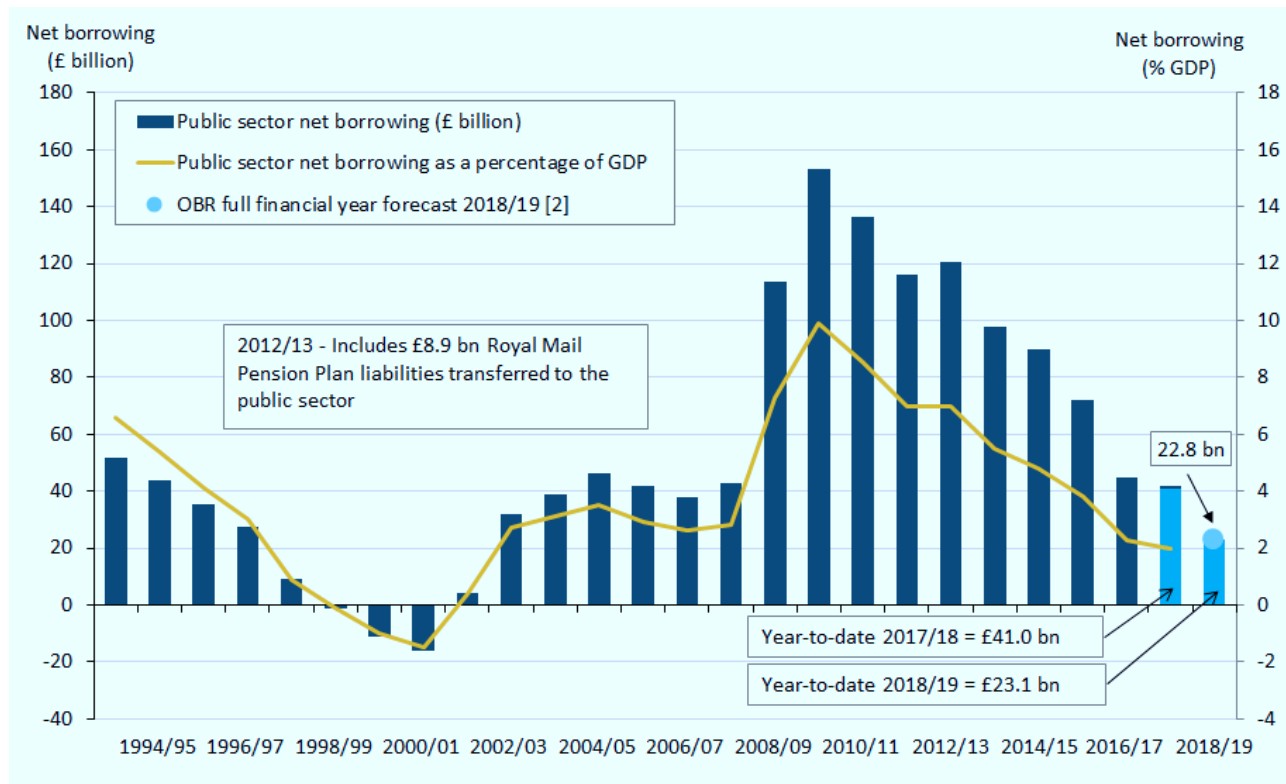
1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income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

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

In the latest full financial year (April 2017 to March 2018), the £41.8 billion (or 2.0% of gross domestic product (GDP)) borrowed by the public sector was around one-quarter of the amount seen in the FYE March 2010, when borrowing was £153.1 billion (or 9.9% of GDP).

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

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Financial year 2017/18 represents the financial year ending 2018 (April 2017 to March 2018).
2. Office for Budget Responsibility (OBR) full financial year forecast of £22.8 billion for public sector net borrowing excluding public sector banks (March 2019 Economic and Fiscal Outlook).
3. Ytd equals year-to-date (April 2018 to February 2019).

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

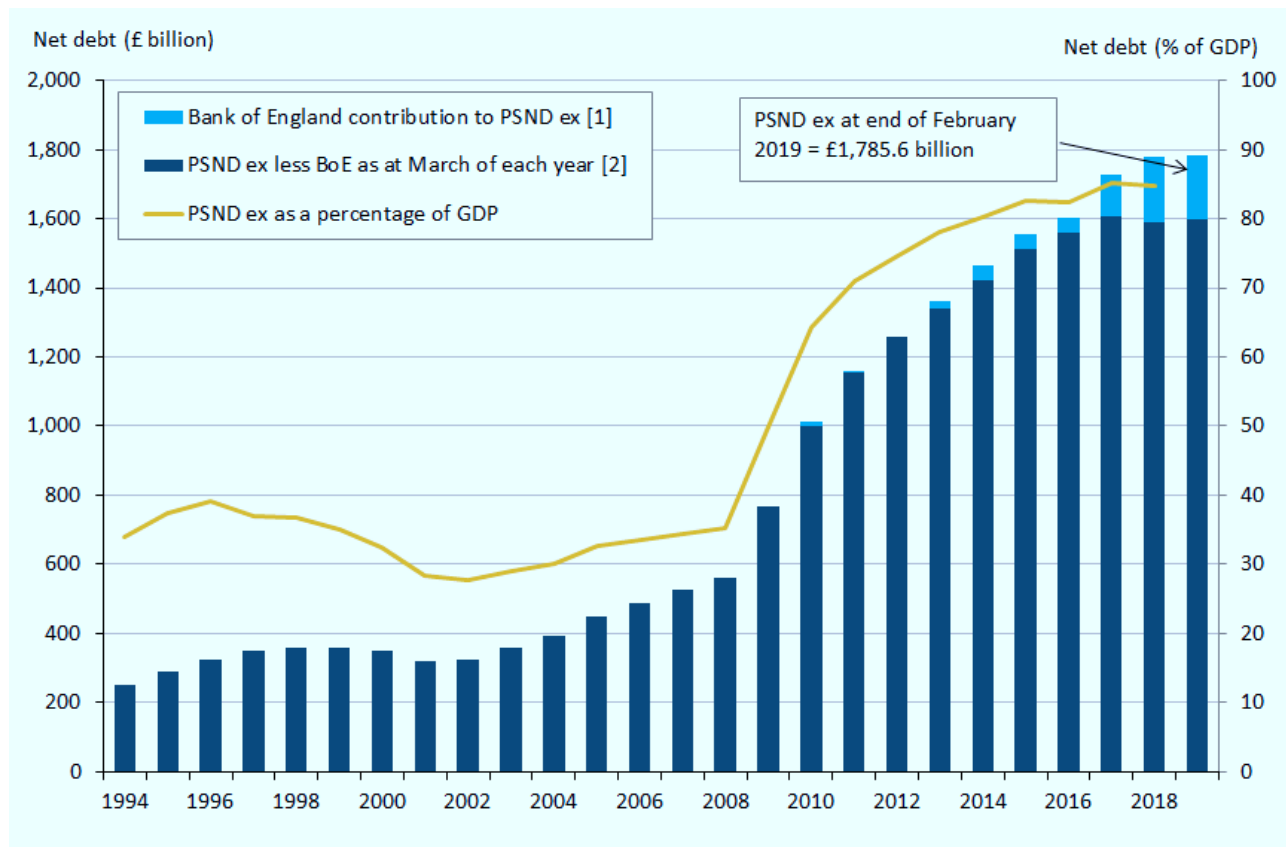
Public sector net debt (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), that has built up by successive government administrations over many years.

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

At the end of February 2019, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion (Figure 5), which equates to 82.8% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

**Figure 5: Debt as a percentage of gross domestic product (GDP) has been falling over the latest financial year**

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



Source: Office for National Statistics – Public Sector Finances

**Notes:**

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus BoE contribution to PSND ex.

The Bank of England's (BoE) contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (APF) and the [Term Funding Scheme](#) (TFS). If we were to exclude BoE from our calculation of public sector net debt (excluding public sector banks), it would reduce by £186.0 billion, from £1,785.6 billion to £1,599.6 billion, or from 82.8% of GDP to 74.1%.

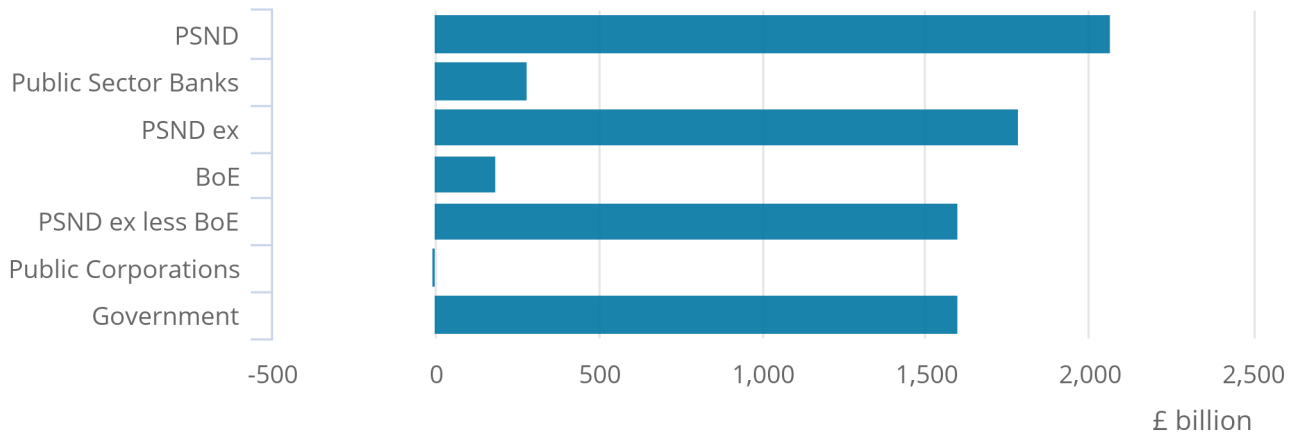
Figure 6 breaks down outstanding public sector net debt at the end of February 2019 into the subsectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

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

At end of February 2019

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

At end of February 2019



Source: Office for National Statistics – Public Sector Finances

#### Notes:

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

Figure 7 incorporates the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April 2018 to February 2019).

The reconciliation between public sector net borrowing and net cash requirement is presented in more detail in Table REC1 in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

**Figure 7: How the differences in expenditure and receipts affect public sector net debt (excluding public sector banks), UK**

March 2018 debt position	changes (April 2018 to February 2019)	February 2019 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
	<p>Current Expenditure £ 667.8 bn</p> <p>-</p> <p>Current Receipts £ 717.5 bn</p> <p>+</p> <p>Depreciation £ 36.9 bn</p> <p>=</p> <p>Current Budget Deficit £ -12.8 bn</p> <p>+</p> <p>Net Investment £ 35.8 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 23.1 bn</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ 5.4 bn</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ -19.2 bn</p> <p>=</p> <p>Net Cash Requirement £ 9.2 bn</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ -2.5 bn</p> <p>=</p> <p>Change in Net Debt £ 6.7 bn</p>	
<p>Gross Debt £ 1,772.7 bn</p> <p>-</p> <p>Liquid Assets £ 183.2 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,589.5 bn</p> <p>+</p> <p>BoE contribution £ 189.4 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,778.9 bn</p>	+	<p>Gross Debt £ 1,838.6 bn</p> <p>-</p> <p>Liquid Assets £ 238.9 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,599.6 bn</p> <p>+</p> <p>BoE contribution £ 186.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,785.6 bn</p>
<p><b>Balance Sheet</b> <b>March 2018</b></p>	<p><b>changes in volume</b> <b>between periods</b></p>	<p><b>Balance Sheet</b> <b>February 2019</b></p>

Source: Office for National Statistics – Public Sector Finances

**Notes:**

1. Cash transactions in (non-financing) financial assets, which do not impact on net borrowing.
2. Timing differences between cash and accrued data.
3. Revaluation of foreign currency debt (for example, foreign currency). Debt issuances or redemptions above or below debt valuation (for example, bond premia and discounts and capital uplifts). Changes in volume of debt not due to transactions (for example, sector reclassification).

## 6 . Revisions since previous release

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

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

**Table 1: Revisions to main aggregates**

Revisions since the previous public sector finances bulletin (published 21 February 2019), UK

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

Period	Net borrowing							
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>	PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex <sup>8</sup>
2016/17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017/18	0.1	0.0	-0.2	0.0	-0.1	0.0	0.0	0.0
2018/19 YTD	0.1	1.7	-0.2	0.0	1.7	1.5	0.3	0.0
2018 Apr	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.0
2018 May	-0.2	0.1	0.0	0.0	-0.1	0.2	0.1	0.0
2018 Jun	-0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0
2018 Jul	0.2	0.1	0.0	0.0	0.3	0.2	0.2	0.0
2018 Aug	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.0
2018 Sep	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.0
2018 Oct	0.3	0.2	0.0	0.0	0.5	0.6	0.2	0.0
2018 Nov	0.0	0.2	0.0	0.0	0.2	0.9	0.3	0.0
2018 Dec	-1.5	0.2	0.1	0.0	-1.2	1.3	0.3	0.0
2019 Jan	1.3	0.6	-0.3	0.0	1.6	1.5	0.3	0.0

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2017/18 represents financial year ending 2018 (April 2017 to March 2018).
10. 2018/19 YTD refers to the current financial year-to-date (April to January 2019).



## **Revisions to public sector net borrowing (excluding public sector banks) in January 2019**

This month we report a £1.6 billion increase to public sector net borrowing in January 2019 since the previous bulletin (published on 21 February 2019). This revision is largely a temporary effect of the alignment of our monthly public finances data and our quarterly government finance statistics (GFS) reported to the European Commission.

This month's GFS submission requires the alignment of these two datasets for the period up to and including December 2018. As is usual, since the finalisation of our GFS dataset, we have received further, more up-to-date central government expenditure data from HM Treasury. To reflect this expenditure in the latest month (February 2019) and to preserve most up-to-date current financial year-to-date (April 2018 to February 2019) expenditure totals, we have applied profile adjustments to January's expenditure data. On this occasion, in using the most up-to-date data, a larger than normal portion of revision to net investment (more specifically capital grants to the private sector) has been applied to January, rather than across the whole April to January period.

This is a regular quarterly phenomenon and these temporary adjustments applied to January 2019 will be removed for the next release (24 April 2019).

## **Revisions to public sector net borrowing (excluding public sector banks) in the financial year-to-date (April 2018 to January 2019)**

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

Public sector net borrowing excluding public sector banks (PSNB ex) in the period April 2018 to January 2019 has been revised up by £1.7 billion compared with figures presented in the previous bulletin (published on 21 February 2019). This increase in borrowing was almost entirely due to the receipt of new local government data, increasing its borrowing by £1.7 billion across the financial year-to-date.

Over the same period central government net borrowing increased by £0.1 billion, while public corporations' net borrowing reduced by £0.2 billion compared with previous estimates.

## **Local government net borrowing in the financial year-to-date (April 2018 to January 2019)**

This month we have increased our previous estimate of local government borrowing in the financial year-to-date by £1.7 billion. This is due largely to an increase of £1.0 billion to our previous estimate of capital expenditure across this period.

On 10 December 2018, the government published an [update on the financial package for Crossrail](#). It announced that due to increased construction costs, a financial package worth £1.4 billion, largely made up of a loan of £1.3 billion from the Department for Transport (DfT) to the Greater London Authority (GLA), will be made available to [Transport for London \(TfL\)](#) to cover Crossrail construction costs.

In light of this decision, following the receipt of new data, this month we have increased local government gross fixed capital formation (a component of capital expenditure) by £1.0 billion across the current financial year-to-date.

Further, receipts of interest and dividends (from other parts of the public sector) have been reduced by £0.4 billion.

## **Central government net borrowing in the financial year-to-date (April 2018 to January 2019)**

In the central government account, data revisions over the period April 2018 to January 2019 have been largely offsetting. Tax receipts have been revised up by £0.2 billion, while other revenue has decreased by £0.6 billion.

Over the same period, estimates for central government current expenditure increased by £0.3 billion, due largely to an increase in expenditure on goods and services, along with subsidies paid by central government to other sectors. Capital expenditure (net investment) decreased by £0.5 billion, due largely to a decrease in gross capital formation.

Figure 8 breaks down the revision to PSNB ex by each of its four subsectors: central government, local government, non-financial public corporations and Bank of England (BoE).

**Figure 8: How each sector contributes to the revision in year-to-date borrowing**

Revisions to net borrowing, latest data for April 2018 to January 2019, compared with that presented in the previous bulletin (published 21 February 2019), UK

£ billion

PSNBex			
Previous	Revision	Latest	
21.2	1.7	22.9	

CGNB			
Previous	Revision	Latest	
20.6	0.1	20.7	
=			
CG Current Expenditure			
Previous	Revision	Latest	
582.1	0.3	582.5	
-			
CG Receipts			
Previous	Revision	Latest	
610.7	-0.3	610.4	
+			
CG Depreciation			
Previous	Revision	Latest	
15.4	0.0	15.4	
+			
CG Net Investment			
Previous	Revision	Latest	
33.7	-0.5	33.2	

LGNB			
Previous	Revision	Latest	
2.0	1.7	3.7	
=			
LG Current Expenditure			
Previous	Revision	Latest	
33.3	0.2	33.5	
-			
LG Receipts			
Previous	Revision	Latest	
38.8	-0.4	38.3	
+			
LG Depreciation			
Previous	Revision	Latest	
10.4	0.0	10.4	
+			
LG Net Investment			
Previous	Revision	Latest	
-2.9	1.1	-1.8	

PCNB			
Previous	Revision	Latest	
0.1	-0.2	-0.1	
=			
PC Current Expenditure			
Previous	Revision	Latest	
0.3	0.0	0.3	
-			
PC Receipts			
Previous	Revision	Latest	
7.4	0.0	7.4	
+			
PC Depreciation			
Previous	Revision	Latest	
7.6	0.1	7.7	
+			
PC Net Investment			
Previous	Revision	Latest	
-0.4	-0.2	-0.6	

BoENB			
Previous	Revision	Latest	
-1.5	0.0	-1.5	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	233.1	1.0	234.1
Of Which:			
VAT	125.5	1.0	126.6
Fuel Duty	23.6	0.0	23.6
Alcohol	10.3	0.1	10.4
Tobacco	7.7	0.0	7.6
Stamp Duty (L&P)	10.9	0.0	10.9
Taxes on I&W	214.7	-0.8	213.9
Of Which:			
Income Tax	163.5	-0.6	162.9
o/w Self Assessment	27.0	0.0	27.0
Corporation Tax	51.3	-0.2	51.1
Other Taxes	15.1	0.0	15.1
Total Taxes	462.9	0.2	463.1
NICs	111.0	-0.1	111.0
Interest & Dividends	17.4	-0.5	16.9
Other receipts	19.4	0.0	19.4

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	43.8	-0.1	43.7
Net social Benefits	180.6	0.0	180.6
Of Which:			
NI Fund Benefits	90.3	0.0	90.3
Social Assistance	81.2	0.0	81.2
Other Current	357.7	0.5	358.2
Of Which:			
Goods & Services	218.2	0.2	218.4
o/w Staff Costs	105.5	0.1	105.6
Transfers to LG	95.4	-0.1	95.3
Contributions to EU	9.0	0.0	9.0

Source: Office for National Statistics – Public Sector Finances

Notes:

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

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

Our estimate of public sector net debt excluding public sector banks (PSND ex) at the end of January 2019 has been revised up by £1.5 billion compared with figures presented in the previous bulletin (published on 21 February 2019). This revision was due largely to a £1.7 billion increase in our recording of loans to local government; mainly from central government.

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

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

On 13 March 2019, the government published its [Spring Statement 2019](#). On the same day, the independent [Office for Budget Responsibility \(OBR\)](#), responsible for the production of official forecasts for government, published updated forecasts for debt and borrowing, on which the Spring Statement 2019 is based.

The OBR forecasts used in this bulletin are based on those published in its [Economic and Fiscal Outlook – March 2019](#).

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

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

There may also be known methodological differences between OBR forecasts and outturn data.

**Table 2: Latest outturn estimates compared with Office for Budget Responsibility forecasts**

Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April 2018 to February 2019) compared with the latest full financial year (April 2017 to March 2018), UK

Excluding public sector banks

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

	Financial year-to-date <sup>7</sup>			Full financial year <sup>8</sup>		
	2017/18	2018/19	% change	2017/18 Outturn	2018/19 OBR Forecast <sup>9</sup>	% change
Current budget deficit <sup>2</sup>	4.9	-12.8	-360.3	-0.8	20.4	-2,651.6
Net investment <sup>3</sup>	36.1	35.8	-0.9	42.7	43.2	1.3
Net borrowing <sup>4</sup>	41.0	23.1	-43.8	41.8	22.8	-45.4
Net debt <sup>5</sup>	1,762.9	1,785.6	1.3	1,778.9	1,803.4	1.4
Net debt as a percentage of GDP <sup>6</sup>	84.2	82.8	NA	84.8	83.3	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 February.
8. 2018/19 refers to financial year ending in March 2019 and 2017/18 refers to financial year ending in March 2018.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2019.
10. NA means "not applicable".

## 8 . International comparisons of borrowing and debt

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

On 17 January 2019, we published [UK government debt and deficit: September 2018](#), consistent with [Public sector finances, UK: November 2018](#) (published on 21 December 2018). In this publication we stated that:

- general government gross debt was £1,763.8 billion at the end of March 2018, equivalent to 85.4% of gross domestic product (GDP); 25.4 percentage points above the Maastricht reference value of 60.0%
- general government deficit (or net borrowing) was £42.9 billion in the financial year ending (FYE) March 2018, equivalent to 2.1% of GDP; 0.9 percentage points below the Maastricht reference value of 3.0%

This bulletin presents a downward revision of £0.5 billion to general government deficit in the FYE March 2018, to £43.4 billion, compared with that published on 17 January 2019; while the estimate of general government gross debt remains unchanged at £1,763.8 billion.

It is important to note that the GDP measure used as the denominator in the calculation of the debt ratios in the UK government debt and deficit statistical bulletin, differs from that used within the public sector finances statistical bulletin.

## 9 . Quality and methodology

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

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

The [Public sector finances methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin.

The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

### Local government forecasts

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

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

## 10 . Looking ahead

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

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

## EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in Annex B (PDF, 2.5MB) of their [Economic and Fiscal Outlook – March 2018](#), the details in the report are still subject to negotiation.

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

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

## Accounting for student loans: how we are improving the recording of student loans in government accounts

On 17 December 2018, we announced our decision on [how we will treat student tuition fee and maintenance loans in the government's accounts](#). We have published a [blog explaining our role and why we have taken this decision](#).

In addition, we have published a technical note, giving further information about [how we came to our decision](#).

It is anticipated that implementation of this decision into our headline statistics will take some time and that any change will be reflected in the public sector finances in September 2019.

## East Coast Mainline

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

## Carillion insolvency

Following Carillion Plc declaring insolvency on 15 January 2018, the UK government announced that it would [provide the necessary funding required by the Official Receiver](#), to ensure continuity of public services through an orderly liquidation. The Official Receiver has been appointed by the court as liquidator, along with partners at PwC that have been appointed Special Managers. The defined benefit pension schemes of former Carillion employees are currently being [assessed by the Pension Protection Fund](#) (PPF) prior to any transition into the PPF scheme.

We are currently investigating the various impacts of the liquidation of Carillion on the public sector finances, including in relation to the public-private partnership projects in which Carillion was involved and the additional funding that the government has provided to maintain public services. We will announce our findings in due course.

Prior to liquidation, Carillion held approximately 450 contracts with government, representing 38% of Carillion's 2016 reported revenue.

## Company tax credits

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

# 11 . Links to data and related publications

## Time series data

All data contained within these publications are available to download via the [public sector finances time series dataset](#). From April 1997 to date, where available, time series are presented as monthly data, with series extending further back in time, generally presented on a quarterly or financial year basis.

Time series exclusive to the public sector finances borrowing by subsector presentation are only available as quarterly time series, though these extend back to 1946.

## Supporting documentation

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

- [Public sector finances Tables 1 to 10: Appendix A](#)
- [Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)
- [Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)
- [Public sector current receipts: Appendix D](#)
- [Impact of the reclassification of housing associations into the public sector: Appendix E](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)

## Public sector borrowing by sub-sector

Each month, at 9:30am on the working day following the Public sector finances statistical bulletin, we publish [Public sector finances borrowing by 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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2010	95 095	47 456	142 551	1 131.5	69.9	1 138.4	70.3	127 659	2 322.2	143.5
2011	78 096	38 607	116 703	1 244.6	74.9	1 242.4	74.8	95 067	2 303.0	138.7
2012	84 217	42 805	127 022	1 336.5	77.3	1 350.7	78.2	113 430	2 265.6	131.1
2013	70 802	28 470	99 272	1 410.3	78.1	1 453.3	80.4	90 404	2 288.0	126.6
2014	61 162	35 245	96 407	1 513.4	81.0	1 556.5	83.3	87 909	1 868.7	100.0
2015	40 432	36 363	76 795	1 565.8	81.1	1 608.9	83.4	70 231	1 897.6	98.3
2016	19 688	36 191	55 879	1 618.2	80.5	1 697.2	84.5	48 095	1 996.8	99.4
2017	-3 754	42 094	38 340	1 592.1	76.5	1 760.3	84.5	23 492	2 027.7	97.4
2018	-11 218	39 970	28 752	1 624.0	75.7	1 810.0	84.3	18 384	2 092.9	97.5
2009/10	100 455	52 680	153 135	999.5	63.5	1 011.9	64.3	131 037	2 300.8	146.3
2010/11	90 742	45 733	136 475	1 153.0	70.7	1 157.6	71.0	117 800	2 318.3	142.2
2011/12	80 317	35 981	116 298	1 258.6	75.0	1 253.1	74.7	97 658	2 247.2	134.0
2012/13	80 965	39 335	120 300	1 341.3	76.9	1 363.6	78.2	108 306	2 276.4	130.6
2013/14	66 973	30 695	97 668	1 422.6	77.9	1 464.4	80.2	88 878	2 037.5	111.5
2014/15	53 256	36 614	89 870	1 512.8	80.4	1 554.7	82.6	81 480	1 858.0	98.8
2015/16	37 766	34 074	71 840	1 560.7	80.1	1 602.6	82.3	64 915	1 906.5	97.9
2016/17	6 417	38 470	44 887	1 607.9	79.2	1 726.7	85.1	34 435	2 019.7	99.5
2017/18	-834	42 657	41 823	1 589.5	75.7	1 778.9	84.8	29 215	2 054.1	97.9
2015 Q3	10 854	7 511	18 365	1 548.0	80.9	1 589.6	83.1	16 886	1 881.2	98.4
Q4	20 687	8 036	28 723	1 565.8	81.1	1 608.9	83.4	27 244	1 897.6	98.3
2016 Q1	-12 353	12 480	127	1 560.7	80.1	1 602.6	82.3	-2 037	1 906.5	97.9
Q2	14 561	6 254	20 815	1 581.5	80.3	1 624.9	82.5	18 651	1 944.1	98.7
Q3	5 087	8 642	13 729	1 592.8	80.1	1 640.0	82.4	12 001	1 949.4	98.0
Q4	12 393	8 815	21 208	1 618.2	80.5	1 697.2	84.5	19 480	1 996.8	99.4
2017 Q1	-25 624	14 759	-10 865	1 607.9	79.2	1 726.7	85.1	-15 697	2 019.7	99.5
Q2	14 381	8 096	22 477	1 624.3	79.2	1 759.3	85.8	17 645	2 045.8	99.8
Q3	-451	9 145	8 694	1 637.4	79.2	1 786.1	86.4	6 102	2 063.1	99.8
Q4	7 940	10 094	18 034	1 592.1	76.5	1 760.3	84.5	15 442	2 027.7	97.4
2018 Q1	-22 704	15 322	-7 382	1 589.5	75.7	1 778.9	84.8	-9 974	2 054.1	97.9
Q2	6 647	6 347	12 994	1 599.3	75.7	1 790.4	84.7	10 402	2 073.3	98.1
Q3	-3 311	8 741	5 430	1 600.5	75.2	1 790.6	84.1	2 838	2 073.5	97.4
Q4	8 150	9 560	17 710	1 624.0	75.7	1 810.0	84.3	15 118	2 092.9	97.5
2017 Feb	-5 251	4 009	-1 242	1 587.0	78.4	1 694.5	83.8	-2 853	1 989.8	98.4
Mar	-4 581	6 663	2 082	1 607.9	79.2	1 726.7	85.1	472	2 019.7	99.5
Apr	7 104	1 995	9 099	1 593.6	78.3	1 720.3	84.5	7 488	2 011.1	98.8
May	4 280	2 782	7 062	1 604.2	78.5	1 736.7	85.0	5 451	2 025.3	99.1
Jun	2 997	3 319	6 316	1 624.3	79.2	1 759.3	85.8	4 706	2 045.8	99.8
Jul	-4 103	3 307	-796	1 615.2	78.6	1 760.0	85.6	-1 660	2 043.3	99.4
Aug	1 633	2 810	4 443	1 617.4	78.5	1 766.0	85.7	3 579	2 046.1	99.3
Sep	2 019	3 028	5 047	1 637.4	79.2	1 786.1	86.4	4 183	2 063.1	99.8
Oct	3 961	3 413	7 374	1 632.1	78.8	1 789.7	86.4	6 510	2 063.5	99.6
Nov	5 014	2 997	8 011	1 575.0	75.8	1 735.8	83.6	7 147	2 006.4	96.6
Dec	-1 035	3 684	2 649	1 592.1	76.5	1 760.3	84.5	1 785	2 027.7	97.4
2018 Jan	-13 595	4 190	-9 405	1 569.8	75.2	1 741.6	83.4	-10 269	2 011.6	96.4
Feb	-3 374	4 602	1 228	1 570.5	75.0	1 762.9	84.2	364	2 035.4	97.2
Mar	-5 735	6 530	795	1 589.5	75.7	1 778.9	84.8	-69	2 054.1	97.9
Apr	3 595	2 172	5 767	1 583.2	75.3	1 777.2	84.5	4 903	2 055.0	97.7
May	2 411	1 630	4 041	1 587.1	75.3	1 781.1	84.5	3 177	2 061.4	97.8
Jun	641	2 545	3 186	1 599.3	75.7	1 790.4	84.7	2 322	2 073.3	98.1
Jul	-5 962	2 417	-3 545	1 583.9	74.8	1 776.8	83.9	-4 409	2 059.6	97.2
Aug	2 646	3 188	5 834	1 589.2	74.8	1 782.4	83.9	4 970	2 065.3	97.2
Sep	5	3 136	3 141	1 600.5	75.2	1 790.6	84.1	2 277	2 073.5	97.4
Oct	4 976	3 462	8 438	1 599.9	74.9	1 793.1	84.0	7 574	2 075.9	97.2
Nov	4 049	3 464	7 513	1 607.4	75.1	1 796.0	83.9	6 649	2 078.9	97.1
Dec	-875	2 634	1 759	1 624.0	75.7	1 810.0	84.3	895	2 092.9	97.5
2019 Jan	-19 417	6 133	-13 284	1 598.2	74.3	1 783.6	82.9	-14 148	2 066.5	96.0
Feb	-4 828	5 028	200	1 599.6	74.1	1 785.6	82.8	-664	2 068.5	95.9

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	144 627	2 624	147 251	3 402	150 653	-8 102	142 551	-14 892	127 659
2011	119 306	3 586	122 892	2 064	124 956	-8 253	116 703	-21 636	95 067
2012	129 174	7 599	136 773	-473	136 300	-9 278	127 022	-13 592	113 430
2013	91 823	2 218	94 041	-685	93 356	5 916	99 272	-8 868	90 404
2014	100 657	-2 080	98 577	1 652	100 229	-3 822	96 407	-8 498	87 909
2015	78 314	1 242	79 556	547	80 103	-3 308	76 795	-6 564	70 231
2016	50 757	6 319	57 076	1 449	58 525	-2 646	55 879	-7 784	48 095
2017	30 347	7 762	38 109	3 152	41 261	-2 921	38 340	-14 848	23 492
2018	25 271	7 032	32 303	-139	32 164	-3 412	28 752	-10 368	18 384
2009/10	148 705	6 244	154 949	4 674	159 623	-6 488	153 135	-22 098	131 037
2010/11	137 380	3 951	141 331	3 113	144 444	-7 969	136 475	-18 675	117 800
2011/12	114 068	9 573	123 641	1 615	125 256	-8 958	116 298	-18 640	97 658
2012/13	123 524	-38	123 486	205	123 691	-3 391	120 300	-11 994	108 306
2013/14	100 631	-1 284	99 347	-1 226	98 121	-453	97 668	-8 790	88 878
2014/15	89 022	279	89 301	2 294	91 595	-1 725	89 870	-8 390	81 480
2015/16	71 617	3 222	74 839	265	75 104	-3 264	71 840	-6 925	64 915
2016/17	39 178	7 176	46 354	1 674	48 028	-3 141	44 887	-10 452	34 435
2017/18	35 847	7 567	43 414	2 724	46 138	-4 315	41 823	-12 608	29 215
2015 Q3	17 751	2 826	20 577	118	20 695	-2 330	18 365	-1 479	16 886
Q4	27 132	2 196	29 328	129	29 457	-734	28 723	-1 479	27 244
2016 Q1	-3 580	4 772	1 192	-67	1 125	-998	127	-2 164	-2 037
Q2	24 602	-5 197	19 405	612	20 017	798	20 815	-2 164	18 651
Q3	11 942	3 329	15 271	523	15 794	-2 065	13 729	-1 728	12 001
Q4	17 793	3 415	21 208	381	21 589	-381	21 208	-1 728	19 480
2017 Q1	-15 159	5 629	-9 530	158	-9 372	-1 493	-10 865	-4 832	-15 697
Q2	26 432	-5 954	20 478	1 353	21 831	646	22 477	-4 832	17 645
Q3	7 004	3 309	10 313	1 208	11 521	-2 827	8 694	-2 592	6 102
Q4	12 070	4 778	16 848	433	17 281	753	18 034	-2 592	15 442
2018 Q1	-9 659	5 434	-4 225	-270	-4 495	-2 887	-7 382	-2 592	-9 974
Q2	15 461	-2 601	12 860	169	13 029	-35	12 994	-2 592	10 402
Q3	4 974	887	5 861	98	5 959	-529	5 430	-2 592	2 838
Q4	14 495	3 312	17 807	-136	17 671	39	17 710	-2 592	15 118
2017 Feb	-3 339	3 216	-123	67	-56	-1 186	-1 242	-1 611	-2 853
Mar	2 337	939	3 276	23	3 299	-1 217	2 082	-1 610	472
Apr	8 950	-3 337	5 613	425	6 038	3 061	9 099	-1 611	7 488
May	7 810	-22	7 788	465	8 253	-1 191	7 062	-1 611	5 451
Jun	9 672	-2 595	7 077	463	7 540	-1 224	6 316	-1 610	4 706
Jul	-1 224	520	-704	398	-306	-490	-796	-864	-1 660
Aug	3 438	1 759	5 197	408	5 605	-1 162	4 443	-864	3 579
Sep	4 790	1 030	5 820	402	6 222	-1 175	5 047	-864	4 183
Oct	3 097	1 029	4 126	342	4 468	2 906	7 374	-864	6 510
Nov	6 711	2 238	8 949	133	9 082	-1 071	8 011	-864	7 147
Dec	2 262	1 511	3 773	-42	3 731	-1 082	2 649	-864	1 785
2018 Jan	-10 339	1 836	-8 503	-99	-8 602	-803	-9 405	-864	-10 269
Feb	-1 062	3 418	2 356	-78	2 278	-1 050	1 228	-864	364
Mar	1 742	180	1 922	-93	1 829	-1 034	795	-864	-69
Apr	6 364	-2 646	3 718	47	3 765	2 002	5 767	-864	4 903
May	5 177	-213	4 964	75	5 039	-998	4 041	-864	3 177
Jun	3 920	258	4 178	47	4 225	-1 039	3 186	-864	2 322
Jul	-2 943	-1 892	-4 835	41	-4 794	1 249	-3 545	-864	-4 409
Aug	4 948	1 725	6 673	38	6 711	-877	5 834	-864	4 970
Sep	2 969	1 054	4 023	19	4 042	-901	3 141	-864	2 277
Oct	6 110	509	6 619	-48	6 571	1 867	8 438	-864	7 574
Nov	7 124	1 314	8 438	-19	8 419	-906	7 513	-864	6 649
Dec	1 261	1 489	2 750	-69	2 681	-922	1 759	-864	895
2019 Jan	-14 238	2 151	-12 087	-207	-12 294	-990	-13 284	-864	-14 148
Feb	-2 313	3 314	1 001	97	1 098	-898	200	-864	-664

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.2	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.8	10.4	8.8	9.3	7.8	7.0	7.1	3.6
May	7.0	7.9	5.9	5.9	7.0	10.6	22.8	17.9	18.1	21.9	17.3	18.2	13.4	12.2	11.4	6.0
June	9.9	11.1	9.5	8.6	9.9	15.5	33.4	27.4	25.9	29.6	24.6	24.7	18.6	14.6	14.4	6.6
July	9.8	11.3	8.7	7.5	8.2	15.8	39.5	32.4	28.0	30.0	26.4	25.7	18.1	12.0	10.3	0.7
August	12.1	13.6	10.9	9.4	11.4	21.6	47.8	40.7	35.0	38.2	33.5	32.1	24.2	16.2	11.9	3.3
September	14.3	16.4	11.9	12.0	12.8	25.8	56.9	50.0	43.7	46.5	40.4	38.9	29.4	19.6	13.9	3.3
October	16.9	19.3	13.8	14.6	16.6	33.1	67.8	60.6	54.1	56.3	49.8	47.2	37.1	24.3	17.9	8.3
November	22.0	24.0	20.8	21.4	22.6	44.7	80.8	74.6	65.1	68.3	61.1	55.2	45.0	30.6	22.9	12.4
December	25.0	27.0	23.6	23.0	25.1	53.3	93.0	87.7	75.0	78.9	68.8	62.9	50.1	32.0	21.9	11.5
January	21.5	21.5	16.3	13.8	15.0	51.0	94.3	82.8	70.4	73.1	63.1	53.4	38.1	16.2	8.3	-7.9
February	18.1	19.1	14.3	9.7	12.0	54.3	96.7	86.3	75.5	77.8	66.8	54.5	39.1	11.0	4.9	-12.8
March	15.0	17.3	11.8	7.0	9.0	60.0	100.5	90.7	80.3	81.0	67.0	53.3	37.8	6.4	-0.8	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	3.1	7.7	4.4	4.5	3.4	6.4	10.5	8.9	11.5	21.2	10.2	10.6	9.3	9.0	9.1	5.8
May	9.4	13.7	8.9	9.6	8.6	14.3	24.2	22.3	21.3	34.6	19.9	21.1	16.8	16.0	16.2	9.8
June	13.8	15.8	13.5	13.5	12.9	21.2	40.6	34.5	31.4	44.0	28.7	29.3	24.6	20.8	22.5	13.0
July	15.3	18.0	14.5	14.5	13.7	24.6	49.7	43.6	36.0	46.4	32.4	32.7	26.5	21.2	21.7	9.4
August	19.4	22.3	18.8	18.1	19.0	33.3	61.4	55.1	45.4	56.5	41.2	41.2	35.2	28.0	26.1	15.3
September	23.0	26.5	21.9	22.9	22.3	43.5	74.6	67.7	56.8	66.9	50.1	50.7	43.0	34.5	31.2	18.4
October	27.3	31.4	26.4	27.0	28.5	54.3	89.1	81.9	69.5	79.0	61.6	61.9	53.3	42.0	38.5	26.9
November	34.3	38.4	36.2	36.0	36.9	69.4	105.7	99.3	82.8	93.3	75.2	72.8	64.5	50.8	46.6	34.4
December	39.1	43.5	41.6	40.5	42.2	84.7	126.7	116.1	96.4	107.1	86.0	84.8	71.7	55.8	49.2	36.1
January	38.9	42.2	38.1	34.9	35.5	90.2	132.6	115.8	95.4	105.2	84.0	79.2	62.8	44.0	39.8	22.9
February	38.6	44.1	40.1	34.5	37.8	100.2	141.0	124.2	104.4	111.7	92.2	84.5	67.4	42.8	41.0	23.0
March	38.8	46.1	41.6	38.0	42.9	113.5	153.1	136.5	116.3	120.3	97.7	89.9	71.8	44.9	41.8	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.4
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.4
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.3
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.3
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	-1.1
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.6
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.4
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	14.4
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	35.3
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.8	56.7	9.2
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	9.2
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.3	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.2
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.2
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.3
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.7
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.8
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	16.1
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.8
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	41.0
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	15.2
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	13.5
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	..

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

£ billion

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.4	1 720.3	1 777.2
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.7	1 781.1
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 624.9	1 759.3	1 790.4
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.3	1 760.0	1 776.8
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0	1 782.4
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.0	1 786.1	1 790.6
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7	1 793.1
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.6	1 735.8	1 796.0
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.3	1 810.0
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.5	1 588.8	1 681.1	1 741.6	1 783.6
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.9	1 785.6
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.7	1 778.9	..

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
April	28.2	30.7	32.4	33.4	34.1	35.4	50.9	64.5	71.1	74.5	78.1	80.2	82.4	82.2	84.5	84.5
May	28.4	31.0	32.5	33.9	34.4	36.1	52.3	65.2	71.5	74.9	78.8	80.7	82.8	82.3	85.0	84.5
June	28.9	31.8	33.2	34.7	35.0	37.3	54.0	66.4	72.5	75.8	79.3	81.4	83.4	82.5	85.8	84.7
July	28.5	31.2	32.6	33.7	34.1	39.1	54.3	66.4	72.0	75.5	78.8	81.0	82.8	81.7	85.6	83.9
August	28.6	31.3	32.8	33.8	34.3	40.0	54.4	66.7	72.9	75.4	78.9	81.0	82.5	81.8	85.7	83.9
September	29.2	31.9	33.4	34.5	34.7	42.5	55.6	68.0	73.3	76.2	79.5	81.8	83.1	82.4	86.4	84.1
October	29.0	31.6	33.0	33.8	34.3	43.1	55.9	68.0	73.2	76.5	79.2	81.9	83.0	82.3	86.4	84.0
November	29.4	32.3	33.5	34.2	34.8	44.1	56.7	68.9	73.7	77.1	79.6	82.2	83.1	83.0	83.6	83.9
December	30.4	33.3	34.5	35.0	35.7	47.3	60.2	70.3	74.8	78.2	80.4	83.3	83.4	84.5	84.5	84.3
January	29.2	31.9	32.7	33.5	34.2	47.3	62.4	69.4	73.6	76.9	79.5	81.9	82.1	83.4	83.4	82.9
February	29.1	31.8	32.7	33.4	34.5	48.0	62.7	69.7	73.9	76.9	79.5	81.9	81.7	83.8	84.2	82.8
March	30.1	32.7	33.6	34.4	35.2	49.9	64.3	71.0	74.7	78.2	80.2	82.6	82.3	85.1	84.8	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit <sup>7</sup>	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4 5 6</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1978/79	1.8	2.7	4.5	46.4	49.0	–	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	–	0.9	36.7
1998/99	–0.9	0.8	–0.1	35.1	35.0	–	–0.1	35.0
1999/00	–1.9	0.9	–1.0	32.5	32.4	26.2	–1.0	32.4
2000/01	–2.3	0.8	–1.5	28.4	28.3	25.7	–1.5	28.3
2001/02	–1.1	1.4	0.4	27.8	27.7	26.9	0.4	27.7
2002/03	0.9	1.7	2.7	29.0	28.9	29.7	2.7	28.9
2003/04	1.2	1.9	3.1	30.2	30.1	29.6	3.1	30.1
2004/05	1.3	2.2	3.5	32.8	32.7	31.4	3.5	32.7
2005/06	0.8	2.1	2.9	33.8	33.6	29.9	2.9	33.6
2006/07	0.5	2.1	2.6	34.5	34.4	30.1	2.6	34.4
2007/08	0.6	2.2	2.8	35.3	35.2	32.1	2.7	41.2
2008/09	3.8	3.4	7.3	49.9	49.9	45.9	5.8	141.3
2009/10	6.5	3.4	9.9	63.5	64.3	52.8	8.5	146.3
2010/11	5.6	2.8	8.5	70.7	71.0	57.4	7.3	142.2
2011/12	4.9	2.2	7.0	75.0	74.7	63.7	5.9	134.0
2012/13	4.7	2.3	7.0	76.9	78.2	68.4	6.3	130.6
2013/14	3.8	1.7	5.5	77.9	80.2	69.6	5.0	111.5
2014/15	2.9	2.0	4.8	80.4	82.6	71.4	4.4	98.8
2015/16	2.0	1.8	3.8	80.1	82.3	72.8	3.4	97.9
2016/17	0.3	1.9	2.3	79.2	85.1	72.2	1.7	99.5
2017/18	–	2.1	2.0	75.7	84.8	68.4	1.4	97.9

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

**PSA6A Net borrowing : month and full financial year comparisons**

 £ billion<sup>1</sup>

		February				Financial year-to-date (Apr to Feb)				
		2019	2018	change		2018/19	2017/18	change		
				£ billion	%			£ billion	%	
<b>Central Government Current Receipts</b>										
Taxes on production	NMBY	22.0	21.6	0.4	1.8	256.1	245.6	10.5	4.3	
of which VAT	NZGF	11.9	11.7	0.2	2.1	138.5	131.0	7.5	5.7	
Taxes on income and wealth	NMCU	25.6	24.5	1.1	4.5	239.6	223.9	15.6	7.0	
of which income tax and capital gains tax	LIBR	20.7	20.0	0.7	3.5	183.6	171.4	12.2	7.1	
of which other (mainly corporation tax)	LIBP	4.9	4.5	0.4	8.8	56.0	52.6	3.4	6.5	
Other taxes	LIQR	1.4	1.5	0.0	-2.8	16.5	16.3	0.2	1.5	
Compulsory social contributions (NICs)	AIIH	12.4	11.9	0.5	3.9	123.4	118.3	5.0	4.2	
Interest & dividends	LIQP	1.1	0.8	0.3	37.9	18.0	17.3	0.7	3.8	
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	8.0	9.3	-1.3	-14.4	
Other receipts	LIQQ	2.0	1.9	0.0	2.5	21.4	21.5	-0.1	-0.5	
<b>Total current receipts</b>	<b>ANBV</b>	<b>64.5</b>	<b>62.2</b>	<b>2.3</b>	<b>3.6</b>	<b>674.9</b>	<b>643.0</b>	<b>31.9</b>	<b>5.0</b>	
<b>Central Government Current Expenditure</b>										
Interest	NMFX	4.5	6.4	-1.9	-29.7	48.2	54.6	-6.4	-11.7	
Net social benefits	GZSJ	16.4	15.8	0.6	4.1	197.0	191.1	5.8	3.1	
Other	LIQS	35.9	34.1	1.8	5.3	394.1	381.0	13.1	3.4	
<b>Total current expenditure</b>	<b>ANLP</b>	<b>56.8</b>	<b>56.3</b>	<b>0.5</b>	<b>1.0</b>	<b>639.3</b>	<b>626.7</b>	<b>12.6</b>	<b>2.0</b>	
Savings, gross plus capital taxes	ANPM	7.7	5.9	1.7	28.8	35.6	16.3	19.3	118.6	
Depreciation	NSRN	1.6	1.6	0.0	1.0	17.0	17.0	0.1	0.3	
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>-6.1</b>	<b>-4.4</b>	<b>-1.7</b>	<b>-38.6</b>	<b>-18.6</b>	<b>0.7</b>	<b>-19.3</b>	<b>-2,947.6</b>	
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>3.8</b>	<b>3.3</b>	<b>0.4</b>	<b>13.4</b>	<b>37.0</b>	<b>33.5</b>	<b>3.6</b>	<b>10.6</b>	
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>-2.3</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-117.8</b>	<b>18.4</b>	<b>34.1</b>	<b>-15.7</b>	<b>-46.1</b>	
Local Government Net Borrowing	-NMOE	3.3	3.4	-0.1	-3.0	7.1	7.4	-0.3	-4.4	
General Government Net Borrowing	-NNBK	1.0	2.4	-1.4	-57.5	25.4	41.5	-16.1	-38.7	
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	-0.1	0.2	224.4	0.0	2.8	-2.8	-99.3	
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-0.9	-1.1	0.2	14.5	-2.4	-3.3	0.9	26.5	
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>0.2</b>	<b>1.2</b>	<b>-1.0</b>	<b>-83.7</b>	<b>23.1</b>	<b>41.0</b>	<b>-18.0</b>	<b>-43.8</b>	
Public Sector Net Investment excluding public sector banks	-JW2Z	5.0	4.6	0.4	9.3	35.8	36.1	-0.3	-0.9	
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-4.8	-3.4	-1.5	-43.1	-12.8	4.9	-17.7	-360.3	
<b>Memo items:</b>										
Central Government Income tax and NICs	KSS8	33.1	31.9	1.2	3.7	306.9	289.7	17.2	5.9	
Central Government Total Expenditure (current plus net investment)	DU3N	60.6	59.6	1.0	1.7	676.3	660.2	16.1	2.4	
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.3	49.9	2.5	4.9	591.1	572.1	19.0	3.3	
Central Government Net Cash Requirement	RUUW	-1.7	-2.1	0.4	18.0	13.5	18.9	-5.4	-28.5	
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.0	0.1	-0.1	-	1.2	1.9	-0.7	-	
Public Sector Net Debt excluding public sector banks	HF6W	1,785.6	1,762.9	22.7	1.3	-	-	-	-	
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	82.8	84.2	-1.4	-	-	-	-	-	

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
	1	2	3	4	5	6	7	8	9	10		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2014/15	233 598	124 846	213 791	169 178	44 613	16 731	110 260	19 137	10 739	23 848	617 365	
2015/16	243 660	130 715	221 707	175 934	45 773	17 448	114 061	17 189	8 529	23 566	637 631	
2016/17	253 453	135 590	239 843	185 627	54 216	17 482	126 241	18 413	10 087	23 652	679 084	
2017/18	267 361	142 771	246 127	188 386	57 741	17 840	131 547	18 638	9 301	23 493	705 006	
2017 Feb	21 129	11 382	24 791	20 394	4 397	1 430	11 372	530	–	1 939	61 191	
Mar	20 737	11 148	21 068	16 333	4 735	1 584	12 971	1 305	–	1 932	59 597	
Apr	21 426	11 490	17 092	12 061	5 031	1 578	10 597	4 870	4 257	2 143	57 706	
May	21 564	11 147	16 345	11 583	4 762	1 615	10 393	842	–	1 905	52 664	
Jun	22 400	11 683	17 548	12 593	4 955	1 522	10 783	609	–	1 934	54 796	
Jul	22 609	12 205	24 574	19 868	4 706	1 451	10 571	1 401	702	1 927	62 533	
Aug	22 695	11 981	17 884	12 721	5 163	1 509	10 225	706	–	1 921	54 940	
Sep	22 682	11 923	17 145	12 143	5 002	1 521	10 567	774	–	1 951	54 640	
Oct	22 871	12 263	17 289	12 674	4 615	1 443	10 519	5 067	4 094	1 994	59 183	
Nov	23 379	12 125	16 865	12 216	4 649	1 420	10 351	660	–	1 921	54 596	
Dec	23 062	12 497	19 043	14 420	4 623	1 321	11 437	595	–	1 914	57 372	
2018 Jan	21 318	11 975	35 621	31 099	4 522	1 430	11 008	1 030	248	1 933	72 340	
Feb	21 596	11 689	24 536	20 002	4 534	1 479	11 897	779	–	1 949	62 236	
Mar	21 759	11 793	22 185	17 006	5 179	1 551	13 199	1 305	–	2 001	62 000	
Apr	23 513	12 448	18 119	12 906	5 213	1 477	10 980	3 946	3 024	1 885	59 920	
May	22 407	12 056	17 466	12 071	5 395	1 594	10 676	852	–	1 925	54 920	
Jun	23 666	12 691	18 758	13 130	5 628	1 592	11 259	805	–	1 915	57 995	
Jul	23 603	12 828	26 925	21 595	5 330	1 519	11 021	3 055	2 258	1 924	68 047	
Aug	23 338	12 436	18 926	13 594	5 332	1 566	10 706	776	–	1 971	57 283	
Sep	23 054	12 395	18 170	13 019	5 151	1 575	11 146	1 022	–	1 930	56 897	
Oct	24 339	12 898	18 065	13 209	4 856	1 554	10 933	3 833	2 779	1 967	60 691	
Nov	23 680	13 030	18 041	13 190	4 851	1 445	10 851	815	–	1 935	56 767	
Dec	23 465	12 919	19 847	15 380	4 467	1 280	11 898	818	–	1 946	59 254	
2019 Jan	23 056	12 859	39 599	34 786	4 813	1 495	11 524	992	–96	1 984	78 650	
Feb	21 977	11 938	25 642	20 710	4 932	1 437	12 361	1 074	–	1 998	64 489	

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2014/15	45 371	201 316	404 822	651 509	–34 144	17 944	52 088	36 934	89 022
2015/16	45 127	203 682	405 201	654 010	–16 379	18 313	34 692	36 925	71 617
2016/17	48 659	204 720	408 611	661 990	17 094	18 313	1 219	37 959	39 178
2017/18	55 037	208 420	418 693	682 150	22 856	18 501	–4 355	40 202	35 847
2017 Feb	5 490	15 404	32 535	53 429	7 762	1 543	–6 219	2 880	–3 339
Mar	1 303	16 767	35 810	53 880	5 717	1 543	–4 174	6 511	2 337
Apr	7 157	17 423	36 806	61 386	–3 680	1 536	5 216	3 734	8 950
May	4 514	17 374	33 879	55 767	–3 103	1 536	4 639	3 171	7 810
Jun	4 959	17 090	37 479	59 528	–4 732	1 536	6 268	3 404	9 672
Jul	4 849	17 407	34 583	56 839	5 694	1 540	–4 154	2 930	–1 224
Aug	4 394	17 599	32 620	54 613	327	1 540	1 213	2 225	3 438
Sep	3 698	17 306	34 259	55 263	–623	1 540	2 163	2 627	4 790
Oct	6 035	17 344	34 572	57 951	1 232	1 540	308	2 789	3 097
Nov	3 914	18 897	34 503	57 314	–2 718	1 541	4 259	2 452	6 711
Dec	4 419	17 662	32 634	54 715	2 657	1 541	–1 116	3 378	2 262
2018 Jan	4 229	17 256	35 559	57 044	15 296	1 550	–13 746	3 407	–10 339
Feb	6 439	15 763	34 088	56 290	5 946	1 550	–4 396	3 334	–1 062
Mar	430	17 299	37 711	55 440	6 560	1 551	–5 009	6 751	1 742
Apr	6 179	17 573	37 123	60 875	–955	1 537	2 492	3 872	6 364
May	3 442	18 075	34 510	56 027	–1 107	1 537	2 644	2 533	5 177
Jun	4 989	17 321	35 189	57 499	496	1 538	1 042	2 878	3 920
Jul	4 620	17 923	38 540	61 083	6 964	1 542	–5 422	2 479	–2 943
Aug	4 653	18 231	34 681	57 565	–282	1 542	1 824	3 124	4 948
Sep	2 889	17 586	34 488	54 963	1 934	1 541	–393	3 362	2 969
Oct	7 015	18 182	36 607	61 804	–1 113	1 545	2 658	3 452	6 110
Nov	2 958	19 513	35 892	58 363	–1 596	1 545	3 141	3 983	7 124
Dec	3 971	18 186	34 346	56 503	2 751	1 546	–1 205	2 466	1 261
2019 Jan	2 987	17 962	36 825	57 774	20 876	1 565	–19 311	5 073	–14 238
Feb	4 524	16 409	35 898	56 831	7 658	1 565	–6 093	3 780	–2 313

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2014/15	617 365	464 120	110 260	19 137	23 848	19 085	24 339	130	2 187	-17 944	645 162
2015/16	637 631	482 815	114 061	17 189	23 566	19 777	26 209	128	2 686	-18 313	668 118
2016/17	679 084	510 778	126 241	18 413	23 652	21 421	27 194	318	1 135	-18 313	710 839
2017/18	705 006	531 328	131 547	18 638	23 493	24 028	27 620	364	1 230	-18 501	739 747
2017 Feb	61 191	47 350	11 372	530	1 939	1 983	2 252	1	108	-1 543	63 992
Mar	59 597	43 389	12 971	1 305	1 932	2 041	2 583	9	197	-1 543	62 884
Apr	57 706	40 096	10 597	4 870	2 143	1 970	1 977	13	82	-1 536	60 212
May	52 664	39 524	10 393	842	1 905	1 876	2 284	36	122	-1 536	55 446
Jun	54 796	41 470	10 783	609	1 934	1 832	2 269	2	90	-1 536	57 453
Jul	62 533	48 634	10 571	1 401	1 927	1 865	2 265	10	37	-1 540	65 170
Aug	54 940	42 088	10 225	706	1 921	1 918	2 262	10	83	-1 540	57 673
Sep	54 640	41 348	10 567	774	1 951	1 945	2 280	11	149	-1 540	57 485
Oct	59 183	41 603	10 519	5 067	1 994	1 936	2 306	85	60	-1 540	62 030
Nov	54 596	41 664	10 351	660	1 921	1 960	2 322	77	101	-1 541	57 515
Dec	57 372	43 426	11 437	595	1 914	2 053	2 334	75	150	-1 541	60 443
2018 Jan	72 340	58 369	11 008	1 030	1 933	2 198	2 329	7	26	-1 550	75 350
Feb	62 236	47 611	11 897	779	1 949	2 267	2 301	7	157	-1 550	65 418
Mar	62 000	45 495	13 199	1 305	2 001	2 208	2 691	31	173	-1 551	65 552
Apr	59 920	43 109	10 980	3 946	1 885	1 909	2 020	8	17	-1 537	62 337
May	54 920	41 467	10 676	852	1 925	2 008	2 315	36	65	-1 537	57 807
Jun	57 995	44 016	11 259	805	1 915	1 953	2 305	16	255	-1 538	60 986
Jul	68 047	52 047	11 021	3 055	1 924	2 125	2 322	-5	602	-1 542	71 549
Aug	57 283	43 830	10 706	776	1 971	2 089	2 353	-3	88	-1 542	60 268
Sep	56 897	42 799	11 146	1 022	1 930	2 205	2 374	-3	40	-1 541	59 972
Oct	60 691	43 958	10 933	3 833	1 967	2 041	2 360	-4	244	-1 545	63 787
Nov	56 767	43 166	10 851	815	1 935	1 984	2 387	-4	105	-1 545	59 694
Dec	59 254	44 592	11 898	818	1 946	2 194	2 438	270	49	-1 546	62 659
2019 Jan	78 650	64 150	11 524	992	1 984	2 029	2 635	-191	-221	-1 565	81 337
Feb	64 489	49 056	12 361	1 074	1 998	1 943	2 428	7	82	-1 565	67 384

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2014/15	651 509	19 085	24 339	130	-17 944	677 119	36 934	2 187	17 944	57 065	
2015/16	654 010	19 777	26 209	128	-18 313	681 811	36 925	2 686	18 313	57 924	
2016/17	661 990	21 421	27 194	318	-18 313	692 610	37 959	1 135	18 313	57 407	
2017/18	682 150	24 028	27 620	364	-18 501	715 661	40 202	1 230	18 501	59 933	
2017 Feb	53 429	1 983	2 252	1	-1 543	56 122	2 880	108	1 543	4 531	
Mar	53 880	2 041	2 583	9	-1 543	56 970	6 511	197	1 543	8 251	
Apr	61 386	1 970	1 977	13	-1 536	63 810	3 734	82	1 536	5 352	
May	55 767	1 876	2 284	36	-1 536	58 427	3 171	122	1 536	4 829	
Jun	59 528	1 832	2 269	2	-1 536	62 095	3 404	90	1 536	5 030	
Jul	56 839	1 865	2 265	10	-1 540	59 439	2 930	37	1 540	4 507	
Aug	54 613	1 918	2 262	10	-1 540	57 263	2 225	83	1 540	3 848	
Sep	55 263	1 945	2 280	11	-1 540	57 959	2 627	149	1 540	4 316	
Oct	57 951	1 936	2 306	85	-1 540	60 738	2 789	60	1 540	4 389	
Nov	57 314	1 960	2 322	77	-1 541	60 132	2 452	101	1 541	4 094	
Dec	54 715	2 053	2 334	75	-1 541	57 636	3 378	150	1 541	5 069	
2018 Jan	57 044	2 198	2 329	7	-1 550	60 028	3 407	26	1 550	4 983	
Feb	56 290	2 267	2 301	7	-1 550	59 315	3 334	157	1 550	5 041	
Mar	55 440	2 208	2 691	31	-1 551	58 819	6 751	173	1 551	8 475	
Apr	60 875	1 909	2 020	8	-1 537	63 275	3 872	17	1 537	5 426	
May	56 027	2 008	2 315	36	-1 537	58 849	2 533	65	1 537	4 135	
Jun	57 499	1 953	2 305	16	-1 538	60 235	2 878	255	1 538	4 671	
Jul	61 083	2 125	2 322	-5	-1 542	63 983	2 479	602	1 542	4 623	
Aug	57 565	2 089	2 353	-3	-1 542	60 462	3 124	88	1 542	4 754	
Sep	54 963	2 205	2 374	-3	-1 541	57 998	3 362	40	1 541	4 943	
Oct	61 804	2 041	2 360	-4	-1 545	64 656	3 452	244	1 545	5 241	
Nov	58 363	1 984	2 387	-4	-1 545	61 185	3 983	105	1 545	5 633	
Dec	56 503	2 194	2 438	270	-1 546	59 859	2 466	49	1 546	4 061	
2019 Jan	57 774	2 029	2 635	-191	-1 565	60 682	5 073	-221	1 565	6 417	
Feb	56 831	1 943	2 428	7	-1 565	59 644	3 780	82	1 565	5 427	

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

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

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

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



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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2014/15	645 162	734 184	677 119	57 065	89 022
2015/16	668 118	739 735	681 811	57 924	71 617
2016/17	710 839	750 017	692 610	57 407	39 178
2017/18	739 747	775 594	715 661	59 933	35 847
2017 Feb	63 992	60 653	56 122	4 531	-3 339
Mar	62 884	65 221	56 970	8 251	2 337
Apr	60 212	69 162	63 810	5 352	8 950
May	55 446	63 256	58 427	4 829	7 810
Jun	57 453	67 125	62 095	5 030	9 672
Jul	65 170	63 946	59 439	4 507	-1 224
Aug	57 673	61 111	57 263	3 848	3 438
Sep	57 485	62 275	57 959	4 316	4 790
Oct	62 030	65 127	60 738	4 389	3 097
Nov	57 515	64 226	60 132	4 094	6 711
Dec	60 443	62 705	57 636	5 069	2 262
2018 Jan	75 350	65 011	60 028	4 983	-10 339
Feb	65 418	64 356	59 315	5 041	-1 062
Mar	65 552	67 294	58 819	8 475	1 742
Apr	62 337	68 701	63 275	5 426	6 364
May	57 807	62 984	58 849	4 135	5 177
Jun	60 986	64 906	60 235	4 671	3 920
Jul	71 549	68 606	63 983	4 623	-2 943
Aug	60 268	65 216	60 462	4 754	4 948
Sep	59 972	62 941	57 998	4 943	2 969
Oct	63 787	69 897	64 656	5 241	6 110
Nov	59 694	66 818	61 185	5 633	7 124
Dec	62 659	63 920	59 859	4 061	1 261
2019 Jan	81 337	67 099	60 682	6 417	-14 238
Feb	67 384	65 071	59 644	5 427	-2 313

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2014/15	233 598	124 846	10 449	9 251	27 156	25 330	2 925	10 852	1 923	20 866
2015/16	243 660	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 823
2016/17	253 453	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 010
2017/18	267 361	142 771	11 585	8 766	27 878	27 445	3 519	13 593	2 259	29 545
2017 Feb	21 129	11 382	1 005	780	2 426	2 255	267	920	183	1 911
Mar	20 737	11 148	859	845	2 158	2 009	320	1 053	209	2 136
Apr	21 426	11 490	812	488	2 451	2 318	217	1 113	183	2 360
May	21 564	11 147	993	755	2 279	2 312	318	1 122	193	2 445
Jun	22 400	11 683	975	800	2 391	2 316	334	1 132	196	2 573
Jul	22 609	12 205	926	757	2 353	2 313	272	1 267	174	2 342
Aug	22 695	11 981	998	851	2 358	2 313	309	1 248	199	2 438
Sep	22 682	11 923	937	753	2 349	2 318	291	1 163	203	2 745
Oct	22 871	12 263	1 162	653	2 311	2 311	297	1 213	185	2 476
Nov	23 379	12 125	1 409	1 170	2 440	2 311	291	1 172	178	2 283
Dec	23 062	12 497	887	554	2 407	2 316	333	1 258	158	2 652
2018 Jan	21 318	11 975	689	524	2 126	2 312	259	1 061	162	2 210
Feb	21 596	11 689	793	677	2 360	2 312	289	884	195	2 397
Mar	21 759	11 793	1 004	784	2 053	1 999	309	960	233	2 624
Apr	23 513	12 448	958	970	2 404	2 354	415	1 085	189	2 690
May	22 407	12 056	1 073	651	2 302	2 354	236	976	212	2 547
Jun	23 666	12 691	1 027	803	2 459	2 354	301	1 015	195	2 821
Jul	23 603	12 828	1 034	744	2 338	2 355	288	1 194	187	2 635
Aug	23 338	12 436	1 003	921	2 364	2 355	296	1 240	207	2 516
Sep	23 054	12 395	916	705	2 402	2 354	234	986	218	2 844
Oct	24 339	12 898	1 228	1 242	2 229	2 353	421	1 196	222	2 550
Nov	23 680	13 030	1 369	269	2 518	2 353	406	1 141	183	2 411
Dec	23 465	12 919	899	686	2 364	2 352	278	1 184	126	2 657
2019 Jan	23 056	12 859	852	648	2 230	2 369	238	922	220	2 718
Feb	21 977	11 938	740	886	2 241	2 369	225	942	197	2 439

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2014/15	213 791	23 644	5 558	140 001	-25	44 067	77	469	16 731	3 137	3 971	3 117	6 506	464 120
2015/16	221 707	24 328	7 060	146 159	-1 613	45 593	-562	742	17 448	3 115	3 803	3 183	7 347	482 815
2016/17	239 843	28 547	8 379	149 735	-1 034	54 243	-653	626	17 482	3 163	3 794	3 000	7 525	510 778
2017/18	246 127	28 295	7 794	154 926	-2 629	57 515	-568	794	17 840	3 181	4 103	2 604	7 952	531 328
2017 Feb	24 791	4 667	2 095	13 550	82	4 462	-109	44	1 430	268	333	236	593	47 350
Mar	21 068	595	271	15 562	-95	4 734	-23	24	1 584	269	377	236	702	43 389
Apr	17 092	-106	3	12 392	-228	4 901	-1	131	1 578	249	335	228	766	40 096
May	16 345	-190	3	12 150	-380	4 732	-8	38	1 615	252	347	228	788	39 524
Jun	17 548	139	5	12 636	-187	4 930	-85	110	1 522	253	355	228	686	41 470
Jul	24 574	8 046	5	12 365	-548	4 891	-200	15	1 451	256	319	221	655	48 634
Aug	17 884	1 344	7	11 942	-572	5 169	-24	18	1 509	263	362	221	663	42 088
Sep	17 145	144	5	12 367	-373	4 871	-	131	1 521	280	373	221	647	41 348
Oct	17 289	81	5	12 306	282	4 599	-	16	1 443	286	330	171	656	41 603
Nov	16 865	97	6	12 098	15	4 606	9	34	1 420	274	317	171	658	41 664
Dec	19 043	1 108	10	13 443	-141	4 536	-52	139	1 321	262	283	171	605	43 426
2018 Jan	35 621	12 756	5 599	12 906	-162	4 633	-140	29	1 430	271	296	248	615	58 369
Feb	24 536	4 271	1 877	14 010	-156	4 566	-67	35	1 479	266	359	248	606	47 611
Mar	22 185	605	269	16 311	-179	5 081	-	98	1 551	269	427	248	607	45 495
Apr	18 119	-65	5	12 985	-19	5 182	-13	44	1 477	252	340	216	669	43 109
May	17 466	-102	4	12 605	-436	5 332	-	63	1 594	261	388	216	729	41 467
Jun	18 758	216	5	13 333	-424	5 555	-67	140	1 592	258	355	216	763	44 016
Jul	26 925	9 019	5	13 036	-465	5 447	-138	21	1 519	260	341	220	698	52 047
Aug	18 926	1 340	8	12 642	-396	5 380	-62	14	1 566	264	375	220	707	43 830
Sep	18 170	225	3	13 193	-402	5 011	-6	146	1 575	280	403	220	672	42 799
Oct	18 065	155	5	12 926	123	4 836	-	20	1 554	290	401	178	685	43 958
Nov	18 041	130	6	12 824	230	4 817	-	34	1 445	276	329	178	662	43 166
Dec	19 847	1 386	14	14 132	-152	4 740	-324	51	1 280	259	219	178	624	44 592
2019 Jan	39 599	14 679	6 756	13 665	-314	4 837	-125	101	1 495	278	413	219	585	64 150
Feb	25 642	4 030	2 003	14 710	-33	4 863	4	65	1 437	269	361	219	588	49 056

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2014/15	464 120	110 260	19 137	10 739	8 398	23 848	17 944	1 414	4 490	617 365	
2015/16	482 815	114 061	17 189	8 529	8 660	23 566	18 313	1 412	3 841	637 631	
2016/17	510 778	126 241	18 413	10 087	8 326	23 652	18 313	1 418	3 921	679 084	
2017/18	531 328	131 547	18 638	9 301	9 337	23 493	18 501	1 426	3 566	705 006	
2017 Feb	47 350	11 372	530	–	530	1 939	1 543	120	276	61 191	
Mar	43 389	12 971	1 305	–	1 305	1 932	1 543	112	277	59 597	
Apr	40 096	10 597	4 870	4 257	613	2 143	1 536	114	493	57 706	
May	39 524	10 393	842	–	842	1 905	1 536	114	255	52 664	
Jun	41 470	10 783	609	–	609	1 934	1 536	117	281	54 796	
Jul	48 634	10 571	1 401	702	699	1 927	1 540	116	271	62 533	
Aug	42 088	10 225	706	–	706	1 921	1 540	116	265	54 940	
Sep	41 348	10 567	774	–	774	1 951	1 540	148	263	54 640	
Oct	41 603	10 519	5 067	4 094	973	1 994	1 540	116	338	59 183	
Nov	41 664	10 351	660	–	660	1 921	1 541	116	264	54 596	
Dec	43 426	11 437	595	–	595	1 914	1 541	114	259	57 372	
2018 Jan	58 369	11 008	1 030	248	782	1 933	1 550	121	262	72 340	
Feb	47 611	11 897	779	–	779	1 949	1 550	121	278	62 236	
Mar	45 495	13 199	1 305	–	1 305	2 001	1 551	113	337	62 000	
Apr	43 109	10 980	3 946	3 024	922	1 885	1 537	119	229	59 920	
May	41 467	10 676	852	–	852	1 925	1 537	119	269	54 920	
Jun	44 016	11 259	805	–	805	1 915	1 538	121	256	57 995	
Jul	52 047	11 021	3 055	2 258	797	1 924	1 542	122	260	68 047	
Aug	43 830	10 706	776	–	776	1 971	1 542	122	307	57 283	
Sep	42 799	11 146	1 022	–	1 022	1 930	1 541	120	269	56 897	
Oct	43 958	10 933	3 833	2 779	1 054	1 967	1 545	123	299	60 691	
Nov	43 166	10 851	815	–	815	1 935	1 545	123	267	56 767	
Dec	44 592	11 898	818	–	818	1 946	1 546	122	278	59 254	
2019 Jan	64 150	11 524	992	–96	1 088	1 984	1 565	118	301	78 650	
Feb	49 056	12 361	1 074	–	1 074	1 998	1 565	118	315	64 489	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

## Current expenditure on goods and services

	of which						
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation	Subsidies	Interest
2014/15	234 864	107 361	-19 085	128 644	17 944	8 558	45 371
2015/16	239 882	110 085	-19 777	131 261	18 313	10 362	45 127
2016/17	246 820	117 050	-21 421	132 878	18 313	11 857	48 659
2017/18	255 005	124 234	-24 028	136 298	18 501	13 688	55 037
2017 Feb	20 452	9 813	-1 983	11 079	1 543	1 090	5 490
Mar	22 537	10 221	-2 041	12 814	1 543	1 241	1 303
Apr	20 858	9 968	-1 970	11 324	1 536	1 161	7 157
May	20 249	10 028	-1 876	10 561	1 536	1 100	4 514
Jun	21 096	10 138	-1 832	11 254	1 536	1 061	4 959
Jul	21 299	10 351	-1 865	11 273	1 540	1 081	4 849
Aug	20 497	10 116	-1 918	10 759	1 540	1 108	4 394
Sep	20 908	10 153	-1 945	11 160	1 540	1 104	3 698
Oct	21 151	10 243	-1 936	11 304	1 540	1 213	6 035
Nov	21 072	10 242	-1 960	11 249	1 541	1 145	3 914
Dec	21 683	10 642	-2 053	11 553	1 541	1 143	4 419
2018 Jan	21 408	10 716	-2 198	11 340	1 550	1 224	4 229
Feb	21 360	10 651	-2 267	11 426	1 550	1 183	6 439
Mar	23 424	10 986	-2 208	13 095	1 551	1 165	430
Apr	21 372	10 113	-1 909	11 631	1 537	1 439	6 179
May	21 208	10 276	-2 008	11 403	1 537	1 406	3 442
Jun	21 928	10 412	-1 953	11 931	1 538	1 313	4 989
Jul	22 474	10 780	-2 125	12 277	1 542	1 290	4 620
Aug	21 433	10 544	-2 089	11 436	1 542	1 336	4 653
Sep	21 063	10 415	-2 205	11 312	1 541	1 394	2 889
Oct	22 499	10 717	-2 041	12 278	1 545	1 375	7 015
Nov	22 085	10 627	-1 984	11 897	1 545	1 342	2 958
Dec	21 942	10 674	-2 194	11 916	1 546	1 391	3 971
2019 Jan	22 401	11 022	-2 029	11 843	1 565	1 365	2 987
Feb	22 199	10 508	-1 943	12 069	1 565	1 346	4 524

## Net Social Benefits

	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
2014/15	201 316	96 974	94 316	34 365	-24 339	11 744	7 009	-130	121 937	20 840	651 509
2015/16	203 682	100 099	94 138	35 654	-26 209	11 254	7 226	-128	117 996	18 609	654 010
2016/17	204 720	101 987	93 413	36 514	-27 194	9 551	7 794	-318	114 353	18 554	661 990
2017/18	208 420	104 469	94 396	37 175	-27 620	10 186	8 025	-364	114 111	18 042	682 150
2017 Feb	15 404	7 669	7 143	2 844	-2 252	1 198	300	-1	8 261	1 235	53 429
Mar	16 767	8 466	7 860	3 024	-2 583	793	352	-9	9 607	1 289	53 880
Apr	17 423	8 404	7 913	3 083	-1 977	990	767	-13	11 184	1 859	61 386
May	17 374	8 691	7 992	2 975	-2 284	990	404	-36	9 178	1 994	55 767
Jun	17 090	8 412	7 864	3 083	-2 269	1 251	608	-2	12 057	1 408	59 528
Jul	17 407	8 693	8 055	2 924	-2 265	990	601	-10	9 488	1 134	56 839
Aug	17 599	8 682	8 072	3 107	-2 262	389	506	-10	8 447	1 683	54 613
Sep	17 306	8 412	7 609	3 565	-2 280	918	607	-11	8 993	1 740	55 263
Oct	17 344	8 662	7 949	3 039	-2 306	915	585	-85	9 354	1 439	57 951
Nov	18 897	10 367	7 808	3 044	-2 322	915	1 625	-77	8 341	1 482	57 314
Dec	17 662	8 860	8 068	3 068	-2 334	-1 170	709	-75	9 069	1 275	54 715
2018 Jan	17 256	8 666	7 880	3 039	-2 329	1 082	664	-7	9 489	1 699	57 044
Feb	15 763	7 859	7 216	2 989	-2 301	1 835	322	-7	8 372	1 023	56 290
Mar	17 299	8 761	7 970	3 259	-2 691	1 081	627	-31	10 139	1 306	55 440
Apr	17 573	8 618	7 770	3 205	-2 020	973	463	-8	10 999	1 885	60 875
May	18 075	8 954	8 236	3 200	-2 315	757	477	-36	9 334	1 364	56 027
Jun	17 321	8 663	7 855	3 108	-2 305	628	545	-16	9 463	1 328	57 499
Jul	17 923	8 951	8 216	3 078	-2 322	981	640	5	11 904	1 246	61 083
Aug	18 231	8 939	8 332	3 313	-2 353	1 031	741	3	8 416	1 721	57 565
Sep	17 586	8 673	7 807	3 480	-2 374	1 075	513	3	8 816	1 624	54 963
Oct	18 182	8 955	8 286	3 301	-2 360	1 080	480	4	9 714	1 455	61 804
Nov	19 513	10 610	7 951	3 339	-2 387	1 076	1 647	4	8 350	1 388	58 363
Dec	18 186	9 068	8 363	3 193	-2 438	311	696	-270	8 912	1 364	56 503
2019 Jan	17 962	8 888	8 371	3 338	-2 635	1 065	774	191	9 344	1 685	57 774
Feb	16 409	8 110	7 636	3 091	-2 428	2 856	401	-7	8 066	1 037	56 831

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2014/15	32 190	-17 944	-2 187	-298	-	-1 889	24 875	11 993	1 714	11 168	-	36 934	
2015/16	30 504	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 925	
2016/17	32 135	-18 313	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	37 959	
2017/18	34 166	-18 501	-1 230	-197	-	-1 033	25 767	10 719	979	14 069	-	40 202	
2017 Feb	3 163	-1 543	-108	-22	-	-86	1 368	476	198	694	-	2 880	
Mar	4 398	-1 543	-197	-24	-	-173	3 853	1 407	241	2 205	-	6 511	
Apr	2 210	-1 536	-82	-4	-	-78	3 142	2 291	109	742	-	3 734	
May	2 662	-1 536	-122	-38	-	-84	2 167	1 017	68	1 082	-	3 171	
Jun	2 894	-1 536	-90	-5	-	-85	2 136	684	63	1 389	-	3 404	
Jul	2 670	-1 540	-37	-	-	-37	1 837	682	89	1 066	-	2 930	
Aug	2 533	-1 540	-83	-1	-	-82	1 315	485	79	751	-	2 225	
Sep	2 687	-1 540	-149	-42	-	-107	1 629	702	83	844	-	2 627	
Oct	2 419	-1 540	-60	-4	-	-56	1 970	720	94	1 156	-	2 789	
Nov	2 683	-1 541	-101	-36	-	-65	1 411	556	74	781	-	2 452	
Dec	2 562	-1 541	-150	-7	-	-143	2 507	522	20	1 965	-	3 378	
2018 Jan	2 946	-1 550	-26	-14	-	-12	2 037	834	108	1 095	-	3 407	
Feb	3 331	-1 550	-157	-40	-	-117	1 710	396	86	1 228	-	3 334	
Mar	4 569	-1 551	-173	-6	-	-167	3 906	1 830	106	1 970	-	6 751	
Apr	2 323	-1 537	-17	-6	-	-11	3 103	1 757	94	1 252	-	3 872	
May	2 270	-1 537	-65	-30	-	-35	1 865	1 047	32	786	-	2 533	
Jun	3 011	-1 538	-255	-2	-	-253	1 660	448	20	1 192	-	2 878	
Jul	2 917	-1 542	-602	-3	-	-599	1 706	810	64	832	-	2 479	
Aug	2 843	-1 542	-88	-36	-	-52	1 911	723	58	1 130	-	3 124	
Sep	2 736	-1 541	-40	-8	-	-32	2 207	946	80	1 181	-	3 362	
Oct	2 956	-1 545	-244	-30	-	-214	2 285	682	63	1 540	-	3 452	
Nov	3 133	-1 545	-105	-35	-	-70	2 500	1 195	85	1 220	-	3 983	
Dec	2 490	-1 546	-49	-13	-	-36	1 571	509	59	1 003	-	2 466	
2019 Jan	3 198	-1 565	221	-13	-	234	3 219	885	-140	2 474	-	5 073	
Feb	3 861	-1 565	-82	-55	-	-27	1 566	568	30	968	-	3 780	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2010	142 551	-9 493	712	-8 678	15 244	6 331	146 667
2011	116 703	-2 837	-29	-4 716	8 725	-14 088	103 758
2012	127 022	5 573	-14 638	-5 937	-3 347	-7 011	101 662
2013	99 272	4 875	-25 588	2 287	1 763	-19 944	62 665
2014	96 407	8 544	-6 768	-4 476	4 634	-16 274	82 067
2015	76 795	-257	-13 383	796	4 648	-12 866	55 733
2016	55 879	14 365	836	5 756	16 918	-8 156	85 598
2017	38 340	4 356	-195	-6 803	8 735	50 197	94 630
2018	28 752	19 940	-6 451	-8 414	-	1 170	34 997
2009/10	153 135	-448	25 609	1 817	24 392	-3 038	201 467
2010/11	136 475	-5 677	260	-7 819	4 327	1 893	129 459
2011/12	116 298	1 484	-1 321	-2 291	-1 282	-4 576	108 312
2012/13	120 300	4 359	-15 952	-5 126	2 896	-19 473	87 004
2013/14	97 668	6 818	-29 134	1 761	1 027	-13 472	64 668
2014/15	89 870	7 790	-1 661	-1 396	10 464	-26 865	78 202
2015/16	71 840	-44	-14 094	-1 026	14 361	-20 872	50 165
2016/17	44 887	15 430	4 444	4 147	12 870	18 765	100 543
2017/18	41 823	6 954	-2 199	-6 895	2 311	38 288	80 282
2015 Q3	18 365	-214	-4 589	3 995	7	-4 999	12 565
Q4	28 723	-10 073	-3 041	-4 082	3 025	1 465	16 017
2016 Q1	127	3 589	-2 027	4 796	11 841	-19 239	-913
Q2	20 815	5 388	-348	-5 957	-42	2 105	21 961
Q3	13 729	2 090	-66	11 500	27	-13 179	14 101
Q4	21 208	3 298	3 277	-4 583	5 092	22 157	50 449
2017 Q1	-10 865	4 654	1 581	3 187	7 793	7 682	14 032
Q2	22 477	-7 338	179	-8 874	-1 157	19 340	24 627
Q3	8 694	5 613	-1 624	1 312	-2 177	2 814	14 632
Q4	18 034	1 427	-331	-2 428	4 276	20 361	41 339
2018 Q1	-7 382	7 252	-423	3 095	1 369	-4 227	-316
Q2	12 994	2 859	-3 704	-6 912	-1 526	8 600	12 311
Q3	5 430	3 100	245	1 408	-4 492	-1 447	4 244
Q4	17 710	6 729	-2 569	-6 005	4 649	-1 756	18 758
2017 Feb	-1 242	1 888	865	-3 486	7 430	3 717	9 172
Mar	2 082	-396	214	4 730	13 496	10 494	30 620
Apr	9 099	-9 362	147	-5 177	-10 221	3 395	-12 119
May	7 062	2 537	-199	-2 049	104	8 464	15 919
Jun	6 316	-513	231	-1 648	8 960	7 481	20 827
Jul	-796	-1 043	74	1 265	-9 024	8 085	-1 439
Aug	4 443	-152	-1 823	-2 417	2 130	358	2 539
Sep	5 047	6 808	125	2 464	4 717	-5 629	13 532
Oct	7 374	1 693	-17	-4 055	-8 119	1 544	-1 580
Nov	8 011	-800	86	2 791	3 110	2 205	15 403
Dec	2 649	534	-400	-1 164	9 285	16 612	27 516
2018 Jan	-9 405	5 455	25	2 157	-17 961	-4 162	-23 891
Feb	1 228	1 087	-250	-4 562	7 011	16 500	21 014
Mar	795	710	-198	5 500	12 319	-16 565	2 561
Apr	5 767	2 668	-1 409	-4 246	-12 081	867	-8 434
May	4 041	152	264	-1 094	721	1 963	6 047
Jun	3 186	39	-2 559	-1 572	9 834	5 770	14 698
Jul	-3 545	205	38	1 900	-10 107	-6 107	-17 616
Aug	5 834	497	-216	-2 975	420	607	4 167
Sep	3 141	2 398	423	2 483	5 195	4 053	17 693
Oct	8 438	2 992	94	-4 810	-7 256	-3 634	-4 176
Nov	7 513	1 983	-156	-601	2 411	-9 108	2 042
Dec	1 759	1 754	-2 507	-594	9 494	10 986	20 892
2019 Jan	-13 284	5 234	427	2 750	-13 278	-7 945	-26 096
Feb	200	473	-1 191	-2 926	7 103	-3 688	-29

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

1 Prior to 1997 was known as public sector borrowing requirement (PSBR)

# REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2010	144 627	-10 716	-575	-8 679	14 625	8 236	147 518
2011	119 306	-4 095	-757	-4 716	5 581	-5 718	109 601
2012	129 174	3 309	-14 951	-5 937	-5 687	-2 322	103 586
2013	91 823	3 153	-27 152	2 287	12 903	-9 739	73 275
2014	100 657	5 663	-8 067	-4 476	12 945	-17 680	89 042
2015	78 314	-3 341	-13 919	796	16 753	-9 815	68 788
2016	50 757	10 215	-3 970	5 756	26 749	-14 536	74 971
2017	30 347	1 064	-5 725	-6 803	20 808	-6 746	32 945
2018	25 271	17 293	-6 180	-8 414	13 476	-16 070	25 376
2009/10	148 705	-2 076	23 499	1 817	21 960	3 581	197 486
2010/11	137 380	-6 996	-693	-7 821	6 743	3 455	132 068
2011/12	114 068	-678	-1 471	-2 291	-2 863	1 879	108 644
2012/13	123 524	2 069	-18 615	-5 126	1 511	-8 768	94 595
2013/14	100 631	4 765	-29 358	1 761	12 445	-10 433	79 811
2014/15	89 022	4 844	-2 990	-1 396	19 609	-25 431	83 658
2015/16	71 617	-3 595	-13 960	-1 026	23 567	-16 880	59 723
2016/17	39 178	12 591	-4 408	4 147	23 461	-9 616	65 353
2017/18	35 847	4 217	-3 661	-6 895	13 365	-7 678	35 195
2015 Q3	17 751	-638	-4 973	3 995	5 363	-3 555	17 943
Q4	27 132	-10 192	-2 249	-4 082	2 804	4 140	17 553
2016 Q1	-3 580	1 310	-1 724	4 796	11 808	-16 576	-3 966
Q2	24 602	4 643	-714	-5 957	5 222	-1 874	25 922
Q3	11 942	1 245	-180	11 500	5 585	-2 128	27 964
Q4	17 793	3 017	-1 352	-4 583	4 134	6 042	25 051
2017 Q1	-15 159	3 686	-2 162	3 187	8 520	-11 656	-13 584
Q2	26 432	-7 772	-1 746	-8 874	4 603	-1 147	11 496
Q3	7 004	4 305	-1 760	1 312	4 018	-2 460	12 419
Q4	12 070	845	-57	-2 428	3 667	8 517	22 614
2018 Q1	-9 659	6 839	-98	3 095	1 077	-12 588	-11 334
Q2	15 461	2 225	-4 058	-6 912	3 879	3 272	13 867
Q3	4 974	2 478	-49	1 408	2 748	-6 809	4 750
Q4	14 495	5 751	-1 975	-6 005	5 772	55	18 093
2017 Feb	-3 339	1 566	-691	-4 763	5 919	-2 851	-4 159
Mar	2 337	-720	-839	7 269	13 719	-3 528	18 238
Apr	8 950	-9 507	-1 209	-6 471	-8 077	380	-15 934
May	7 810	2 392	-480	-3 338	1 617	1 909	9 910
Jun	9 672	-657	-57	935	11 063	-3 436	17 520
Jul	-1 224	-1 479	-71	-28	-6 958	2 724	-7 036
Aug	3 438	-588	-1 759	-3 679	3 018	171	601
Sep	4 790	6 372	70	5 019	7 958	-5 355	18 854
Oct	3 097	1 499	-25	-5 347	-8 945	2 954	-6 767
Nov	6 711	-994	-7	1 504	3 970	20	11 204
Dec	2 262	340	-25	1 415	8 642	5 543	18 177
2018 Jan	-10 339	5 317	-25	885	-14 699	-8 772	-27 633
Feb	-1 062	949	-20	-5 839	4 551	-1 000	-2 421
Mar	1 742	573	-53	8 049	11 225	-2 816	18 720
Apr	6 364	2 457	-1 417	-5 500	-10 918	3 010	-6 004
May	5 177	-59	-90	-2 325	3 363	703	6 769
Jun	3 920	-173	-2 551	913	11 434	-441	13 102
Jul	-2 943	-2	-68	659	-8 080	-3 600	-14 034
Aug	4 948	290	-55	-4 203	3 439	-617	3 802
Sep	2 969	2 190	74	4 952	7 389	-2 592	14 982
Oct	6 110	2 667	-18	-6 073	-7 881	855	-4 340
Nov	7 124	1 658	-	-1 858	2 834	-3 747	6 011
Dec	1 261	1 426	-1 957	1 926	10 819	2 947	16 422
2019 Jan	-14 238	5 244	-14	1 508	-10 290	-8 546	-26 336
Feb	-2 313	483	-1 308	-4 173	4 962	-25	-2 374

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

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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 980	85 598	12 415	98 013
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701
2018	30 905	25 376	6 057	5 785	272	245	-256	501	3 319	34 997	8 009	43 006
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 042	100 543	-6 653	93 890
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	-90	1 909	37 479	80 282	-11 952	68 330
2015 Q3	17 981	17 943	-1 158	-205	-953	-108	243	-351	-4 112	12 565	-3 330	9 235
Q4	17 771	17 553	1 048	-2	1 050	-212	220	-432	-2 372	16 017	-3 328	12 689
2016 Q1	-3 373	-3 966	5 958	610	5 348	903	-17	920	-3 808	-913	13 095	12 182
Q2	27 235	25 922	-2 479	1 164	-3 643	755	149	606	-2 237	21 961	13 097	35 058
Q3	28 611	27 964	-1 27	547	-674	1 210	100	1 110	-14 946	14 101	-6 888	7 213
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 971	50 449	-6 889	43 560
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 273	-6	1 279	14 268	24 627	-5 970	18 657
Q3	12 929	12 419	-848	460	-1 308	232	50	182	2 829	14 632	-3 993	10 639
Q4	23 851	22 614	2 587	1 258	1 329	505	-21	526	15 633	41 339	-3 993	37 346
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-191	-113	-78	4 749	-316	2 004	1 688
Q2	14 247	13 867	-3 341	480	-3 821	163	-100	263	1 622	12 311	2 003	14 314
Q3	5 522	4 750	-832	802	-1 634	-159	-30	-129	485	4 244	2 001	6 245
Q4	21 272	18 093	3 770	3 192	578	432	-13	445	-3 537	18 758	2 001	20 759
2017 Feb	-3 965	-4 159	2 791	177	2 614	-3	17	-20	10 543	9 172	-1 991	7 181
Mar	18 227	18 238	3 898	-1	3 899	415	-10	425	8 069	30 620	-1 991	28 629
Apr	-15 492	-15 934	-2 010	456	-2 466	536	-14	550	5 289	-12 119	-1 991	-14 110
May	9 761	9 910	-339	-76	-263	382	-73	455	5 966	15 919	-1 991	13 928
Jun	17 702	17 520	-61	101	-162	355	81	274	3 013	20 827	-1 988	18 839
Jul	-7 247	-7 036	-2 309	17	-2 326	-521	-228	-293	8 427	-1 439	-1 331	-2 770
Aug	1 005	601	1 189	178	1 011	827	226	601	-78	2 539	-1 331	1 208
Sep	19 171	18 854	272	265	7	-74	52	-126	-5 520	13 532	-1 331	12 201
Oct	-6 948	-6 767	47	65	-18	-203	-246	43	5 343	-1 580	-1 331	-2 911
Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	-1 331	14 072
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	-1 331	26 185
2018 Jan	-27 788	-27 633	462	176	286	-179	-331	152	3 459	-23 891	668	-23 223
Feb	-2 094	-2 421	3 014	306	2 708	-113	21	-134	20 534	21 014	668	21 682
Mar	19 746	18 720	2 984	829	2 155	101	197	-96	-19 244	2 561	668	3 229
Apr	-6 083	-6 004	-2 331	155	-2 486	62	-234	296	-161	-8 434	668	-7 766
May	7 313	6 769	54	375	-321	-5	169	-174	-771	6 047	668	6 715
Jun	13 017	13 102	-1 064	-50	-1 014	106	-35	141	2 554	14 698	667	15 365
Jul	-13 953	-14 034	-1 401	88	-1 489	43	-7	50	-2 224	-17 616	667	-16 949
Aug	4 434	3 802	821	541	280	-125	91	-216	-331	4 167	667	4 834
Sep	15 041	14 982	-252	173	-425	-77	-114	37	3 040	17 693	667	18 360
Oct	-3 639	-4 340	474	700	-226	-34	1	-35	-276	-4 176	667	-3 509
Nov	6 690	6 011	1 549	721	828	16	-42	58	-5 534	2 042	667	2 709
Dec	18 221	16 422	1 747	1 771	-24	450	28	422	2 273	20 892	667	21 559
2019 Jan	-25 827	-26 336	-126	589	-715	-131	-80	-51	497	-26 096	667	-25 429
Feb	-1 717	-2 374	2 802	643	2 159	84	14	70	-541	-29	667	638

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

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

Figures for most recent months are ONS estimates

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



# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2 4</sup>	of which: Own account	NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
						Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176
2018	32 879	27 350	-1 101	-873	30 905	25 376	5 785	-256
2009/10	198 821	197 715	-1 566	1 337	198 592	197 486	368	738
2010/11	139 626	137 681	-6 608	995	134 013	132 068	1 958	-13
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 797	95 862	94 595	1 626	-359
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90
2015 Q3	21 232	21 194	-2 370	-881	17 981	17 943	-205	243
Q4	28 161	27 943	-9 509	-881	17 771	17 553	-2	220
2016 Q1	-1 983	-2 576	-508	-882	-3 373	-3 966	610	-17
Q2	29 122	27 809	-1 379	-508	27 235	25 922	1 164	149
Q3	30 039	29 392	-920	-508	28 611	27 964	547	100
Q4	25 106	25 445	114	-508	24 712	25 051	-129	-210
2017 Q1	-13 134	-13 121	44	-507	-13 597	-13 584	186	-199
Q2	12 357	11 882	81	-467	11 971	11 496	481	-6
Q3	13 298	12 788	98	-467	12 929	12 419	460	50
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113
Q2	14 446	14 066	-64	-135	14 247	13 867	480	-100
Q3	6 045	5 273	-388	-135	5 522	4 750	802	-30
Q4	21 761	18 582	-354	-135	21 272	18 093	3 192	-13
2017 Feb	-3 656	-3 850	-140	-169	-3 965	-4 159	177	17
Mar	18 321	18 332	75	-169	18 227	18 238	-1	-10
Apr	-15 286	-15 728	-50	-156	-15 492	-15 934	456	-14
May	9 839	9 988	78	-156	9 761	9 910	-76	-73
Jun	17 804	17 622	53	-155	17 702	17 520	101	81
Jul	-7 155	-6 944	64	-156	-7 247	-7 036	17	-228
Aug	1 104	700	57	-156	1 005	601	178	226
Sep	19 349	19 032	-23	-155	19 171	18 854	265	52
Oct	-6 728	-6 547	-64	-156	-6 948	-6 767	65	-246
Nov	12 364	11 359	1	-156	12 209	11 204	870	135
Dec	18 789	18 376	-44	-155	18 590	18 177	323	90
2018 Jan	-27 299	-27 144	-333	-156	-27 788	-27 633	176	-331
Feb	-1 947	-2 274	9	-156	-2 094	-2 421	306	21
Mar	19 873	18 847	29	-156	19 746	18 720	829	197
Apr	-6 062	-5 983	24	-45	-6 083	-6 004	155	-234
May	6 909	6 365	449	-45	7 313	6 769	375	169
Jun	13 599	13 684	-537	-45	13 017	13 102	-50	-35
Jul	-13 796	-13 877	-112	-45	-13 953	-14 034	88	-7
Aug	4 605	3 973	-126	-45	4 434	3 802	541	91
Sep	15 236	15 177	-150	-45	15 041	14 982	173	-114
Oct	-3 197	-3 898	-397	-45	-3 639	-4 340	700	1
Nov	6 727	6 048	8	-45	6 690	6 011	721	-42
Dec	18 231	16 432	35	-45	18 221	16 422	1 771	28
2019 Jan	-25 785	-26 294	2	-44	-25 827	-26 336	589	-80
Feb	-1 672	-2 329	-1	-44	-1 717	-2 374	643	14

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 <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	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
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 726	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	40 417	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	41 576	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	44 931	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	47 627	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	55 718	129 806	123 889	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2018	577 435	195 842	59 384	135 227	129 796	16 619	62 507	656 561	38 537	–11 440	656 814	683 911	27 350
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
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	43 135	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	40 482	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	40 327	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	43 004	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	44 408	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	50 816	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	56 390	130 930	125 050	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2015 Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	–4 898	153 689	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	–6 486	165 660	166 379	27 943
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	–1 651	150 340	162 376	–2 576
Q2	118 923	39 844	9 589	30 210	28 045	5 390	6 735	131 048	7 144	–523	152 236	158 587	27 809
Q3	129 030	44 291	11 387	31 111	29 450	2 990	9 362	141 382	23 210	–12	147 576	170 774	29 392
Q4	124 691	35 632	15 143	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	14 697	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	11 655	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	13 457	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	15 909	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	15 369	34 884	32 803	2 037	10 175	172 837	13 010	–5	149 261	162 266	–10 571
Q2	132 480	42 417	12 332	33 148	30 734	5 170	19 851	157 501	6 503	–8 550	173 614	171 567	14 066
Q3	146 505	47 887	14 344	34 380	33 453	4 405	16 059	166 969	12 474	–5	159 773	172 242	5 273
Q4	137 825	39 918	17 339	32 815	32 806	5 007	16 422	159 254	6 550	–2 880	174 166	177 836	18 582
2017 Feb	45 356	19 292	2 272	10 897	10 981	424	4 294	50 074	593	–1 008	46 639	46 224	–3 850
Mar	37 519	14 412	2 351	10 864	7 345	1 187	6 232	44 938	8 325	–1 008	55 953	63 270	18 332
Apr	53 962	16 224	7 200	11 721	13 130	4 825	1 652	60 439	366	–12 365	56 710	44 711	–15 728
May	38 761	12 241	2 170	9 946	10 414	651	2 903	42 315	853	–386	51 836	52 303	9 988
Jun	34 572	11 946	2 285	10 147	6 398	426	13 980	48 978	5 565	–2	61 037	66 600	17 622
Jul	58 981	20 394	8 478	12 267	12 606	1 257	679	60 917	4 502	–1	49 472	53 973	–6 944
Aug	41 243	12 895	2 061	10 549	10 481	560	2 583	44 386	391	–1 701	46 396	45 086	700
Sep	36 384	11 408	2 918	10 083	7 730	629	3 114	40 127	8 393	–1	50 767	59 159	19 032
Oct	51 981	12 556	10 123	10 575	13 061	4 855	1 786	58 622	390	–3	51 688	52 075	–6 547
Nov	42 019	11 975	1 625	10 358	11 420	449	2 247	44 715	5 113	–3	50 964	56 074	11 359
Dec	39 149	12 584	4 161	10 400	7 007	383	2 649	42 181	5 526	–	55 031	60 557	18 376
2018 Jan	75 495	31 679	10 496	12 790	13 777	667	1 456	77 618	4 723	–2	45 753	50 474	–27 144
Feb	46 205	18 840	2 393	11 151	11 584	421	1 518	48 144	203	–1	45 668	45 870	–2 274
Mar	38 925	15 101	2 480	10 943	7 442	949	7 201	47 075	8 084	–2	57 840	65 922	18 847
Apr	55 734	17 065	7 937	12 367	12 551	3 893	1 938	61 565	362	–1 371	56 591	55 582	–5 983
May	40 689	13 019	2 466	10 300	10 874	661	6 194	47 544	307	–4 678	58 280	53 909	6 365
Jun	36 057	12 333	1 929	10 481	7 309	616	11 719	48 392	5 834	–2 501	58 743	62 076	13 684
Jul	62 884	22 093	9 112	12 847	13 799	2 909	6 268	72 061	4 649	–2	53 537	58 184	–13 877
Aug	44 390	13 752	2 307	10 950	11 411	626	4 059	49 075	337	–1	52 712	53 048	3 973
Sep	39 231	12 042	2 925	10 583	8 243	870	5 732	45 833	7 488	–2	53 524	61 010	15 177
Oct	54 012	13 266	10 536	11 106	13 136	3 677	3 827	61 516	557	–943	58 004	57 618	–3 898
Nov	43 861	13 019	2 506	10 827	12 016	660	7 008	51 529	247	–	57 330	57 577	6 048
Dec	39 952	13 633	4 297	10 882	7 654	670	5 587	46 209	5 746	–1 937	58 832	62 641	16 432
2019 Jan	79 677	35 116	10 372	13 365	13 679	551	4 658	84 886	4 377	–1	54 216	58 592	–26 294
Feb	49 697	19 361	2 279	11 601	13 354	636	4 859	55 192	288	–1 299	53 874	52 863	–2 329

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](http://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 <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 865
2018	32 879	-6 223	13 574	-	103	-3 312	-	101	-3	-2	-11	-988	98	36 216
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 870
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1	737
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	4	31 869
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15	13 127
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 101
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	121	-1 186	-	-23	-	-	-2	-143	-	17 459
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	95	22 486
2017 Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9	-5 079
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5	16 604
Apr	-15 286	-1 201	3 815	-	-104	811	-	127	-1	-	-22	69	19	-11 773
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19	9 916
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	16	-7 417
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160	133
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73	20 385
Oct	-6 728	-439	2 726	-	8	-104	-	-44	-	1	-6	89	218	-4 279
Nov	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 850
Dec	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-	-1	71	-14	17 889
Apr	-6 062	-457	3 011	-	155	-127	-	225	-	-	8	36	-12	-3 223
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	102	-951
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	-25 785	-77	342	-	3	723	-	92	-	-1	-5	-314	40	-24 982
Feb	-1 672	-1 713	1 467	-	2	991	-	24	-	-	-3	20	32	-852

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

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

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

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

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

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2017 Q3	1 432 459	61 085	149 474	1 678	49 444	205	28 212	1 722 557
Q4	1 445 158	79 933	152 740	1 742	59 971	210	24 951	1 764 705
2018 Q1	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Q2	1 472 615	63 651	159 163	1 113	53 629	203	25 915	1 776 289
Q3	1 467 130	76 646	161 576	959	57 827	203	26 007	1 790 348
Q4	1 491 002	71 032	164 727	892	61 778	207	25 945	1 815 583
2018 Feb	1 463 213	58 680	154 738	1 376	47 416	204	27 062	1 752 689
Mar	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Apr	1 451 612	59 775	157 265	1 146	50 917	205	26 991	1 747 911
May	1 465 412	59 035	158 119	1 130	52 982	213	25 844	1 762 735
Jun	1 472 615	63 651	159 163	1 113	53 629	203	25 915	1 776 289
Jul	1 453 056	69 462	159 949	1 108	57 403	228	25 980	1 767 186
Aug	1 458 175	73 631	160 814	971	57 610	202	26 043	1 777 446
Sep	1 467 130	76 646	161 576	959	57 827	203	26 007	1 790 348
Oct	1 480 100	70 330	162 616	930	54 033	217	26 144	1 794 370
Nov	1 485 160	70 617	163 676	912	60 813	202	26 242	1 807 622
Dec	1 491 002	71 032	164 727	892	61 778	207	25 945	1 815 583
2019 Jan	1 496 591	61 089	165 218	862	55 767	219	25 648	1 805 394
Feb	1 504 716	62 508	166 028	644	54 753	206	25 648	1 814 503

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX
2010/11	–	70 489	1 007	71 496	–55 509	1 214 478
2011/12	–	80 195	1 906	82 101	–66 138	1 349 676
2012/13	–	82 328	2 301	84 629	–67 646	1 425 567
2013/14	–	82 223	2 999	85 222	–69 109	1 522 460
2014/15	–	83 072	3 498	86 570	–69 009	1 604 017
2015/16	–	84 891	4 085	88 976	–70 338	1 651 967
2016/17	–	87 434	4 447	91 881	–71 568	1 720 034
2017/18	–	92 782	4 146	96 928	–74 983	1 763 834
2017 Q3	–	89 362	4 456	93 818	–72 535	1 743 840
Q4	–	91 120	4 150	95 270	–73 906	1 786 069
2018 Q1	–	92 782	4 146	96 928	–74 983	1 763 834
Q2	–	93 312	4 146	97 458	–75 295	1 798 452
Q3	–	94 288	4 146	98 434	–76 507	1 812 275
Q4	–	96 706	4 146	100 852	–78 905	1 837 530
2018 Feb	–	92 228	4 147	96 375	–73 973	1 775 091
Mar	–	92 782	4 146	96 928	–74 983	1 763 834
Apr	–	92 959	4 146	97 105	–75 328	1 769 688
May	–	93 135	4 146	97 281	–75 407	1 784 609
Jun	–	93 312	4 146	97 458	–75 295	1 798 452
Jul	–	93 637	4 146	97 783	–75 729	1 789 240
Aug	–	93 963	4 146	98 109	–76 296	1 799 259
Sep	–	94 288	4 146	98 434	–76 507	1 812 275
Oct	–	95 094	4 146	99 240	–76 967	1 816 643
Nov	–	95 900	4 146	100 046	–77 654	1 830 014
Dec	–	96 706	4 146	100 852	–78 905	1 837 530
2019 Jan	–	97 512	4 146	101 658	–79 632	1 827 420
Feb	–	98 318	4 146	102 464	–79 864	1 837 103

Relationship between columns : 12=9+10+11 ; 14=8+12+13

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Consolidated Gross Debt

## nominal values at end of period

£ million

### Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2010/11	1 214 478	70 188	-8 905	-2 247	1 273 514	1 711 156	-24 633	-10 981	2 949 056
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 967	86 434	-6 710	-4 754	1 726 937	548 664	-14 469	-3 679	2 257 453
2016/17	1 720 034	90 408	-6 511	-5 516	1 798 415	541 815	-18 090	-3 673	2 318 467
2017/18	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
2017 Q3	1 743 840	93 506	-6 616	-5 968	1 824 762	547 679	-22 749	-3 603	2 346 089
Q4	1 786 069	22 341	-6 573	-6 184	1 795 653	544 208	-24 812	-3 625	2 311 424
2018 Q1	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Q2	1 798 452	18 930	-6 365	-6 591	1 804 426	553 805	-22 091	-3 298	2 332 842
Q3	1 812 275	14 692	-6 351	-6 872	1 813 744	553 805	-22 091	-3 298	2 342 160
Q4	1 837 530	15 243	-6 354	-7 247	1 839 172	553 805	-22 091	-3 298	2 367 588
2018 Feb	1 775 091	21 864	-6 272	-6 350	1 784 333	547 407	-23 905	-3 516	2 304 319
Mar	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Apr	1 769 688	21 731	-6 181	-6 615	1 778 623	550 606	-22 998	-3 407	2 302 824
May	1 784 609	21 817	-6 371	-6 612	1 793 443	552 206	-22 544	-3 353	2 319 752
Jun	1 798 452	18 930	-6 365	-6 591	1 804 426	553 805	-22 091	-3 298	2 332 842
Jul	1 789 240	19 103	-6 359	-6 887	1 795 097	553 805	-22 091	-3 298	2 323 513
Aug	1 799 259	19 047	-6 460	-6 915	1 804 931	553 805	-22 091	-3 298	2 333 347
Sep	1 812 275	14 692	-6 351	-6 872	1 813 744	553 805	-22 091	-3 298	2 342 160
Oct	1 816 643	14 976	-6 390	-7 119	1 818 110	553 805	-22 091	-3 298	2 346 526
Nov	1 830 014	14 782	-6 351	-7 090	1 831 355	553 805	-22 091	-3 298	2 359 771
Dec	1 837 530	15 243	-6 354	-7 247	1 839 172	553 805	-22 091	-3 298	2 367 588
2019 Jan	1 827 420	14 820	-6 260	-7 090	1 828 890	553 805	-22 091	-3 298	2 357 306
Feb	1 837 103	14 780	-6 276	-7 026	1 838 581	553 805	-22 091	-3 298	2 366 997

Relationship between columns : 19=15+16+17+18 ; 23=19+20+21+22

1 Excludes gross debt of Bank of England and its schemes (such as APF)

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets	
2010/11	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110
2015/16	1 651 967	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 606
2016/17	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287
2017/18	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841
2017 Q3	1 743 840	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 939
Q4	1 786 069	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 853
2018 Q1	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841
Q2	1 798 452	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 227
Q3	1 812 275	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 295
Q4	1 837 530	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 393
2018 Feb	1 775 091	114 468	64 839	9 385	54 655	799	28 277	19 759	8 518	1 567 507
Mar	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841
Apr	1 769 688	116 257	43 777	10 445	32 432	900	29 224	19 991	9 233	1 580 430
May	1 784 609	120 697	49 904	10 438	38 124	1 342	29 556	20 290	9 266	1 584 452
Jun	1 798 452	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 227
Jul	1 789 240	118 965	54 744	11 665	42 351	728	31 729	21 912	9 817	1 583 802
Aug	1 799 259	122 064	56 560	11 044	44 788	728	31 181	22 012	9 169	1 589 454
Sep	1 812 275	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 295
Oct	1 816 643	124 863	56 360	11 640	44 280	440	31 801	21 999	9 802	1 603 619
Nov	1 830 014	132 095	56 417	11 007	44 948	462	30 552	20 878	9 674	1 610 950
Dec	1 837 530	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 393
2019 Jan	1 827 420	134 749	59 578	12 406	46 691	481	31 348	20 733	10 615	1 601 745
Feb	1 837 103	129 918	74 395	10 651	63 251	493	29 655	19 342	10 313	1 603 135

Relationship between columns : 33=24-25-26-30

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

# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)							
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			PSND excluding both public sector banks and BoE <sup>1</sup>	Bank of England contribution to PSND <sup>2 3 4</sup>	PSND excluding public sector banks
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 937	166 190	154 361	11 829	1 560 747	41 857	1 602 604
2016/17	1 798 415	190 468	178 747	11 721	1 607 947	118 710	1 726 657
2017/18	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
2017 Q3	1 824 762	187 323	174 901	12 422	1 637 439	148 674	1 786 113
Q4	1 795 653	203 531	197 216	6 315	1 592 122	168 155	1 760 277
2018 Q1	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
Q2	1 804 426	205 107	199 225	5 882	1 599 319	191 115	1 790 434
Q3	1 813 744	213 220	207 980	5 240	1 600 524	190 121	1 790 645
Q4	1 839 172	215 175	210 137	5 038	1 623 997	186 017	1 810 014
2018 Feb	1 784 333	213 826	207 584	6 242	1 570 507	192 344	1 762 851
Mar	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
Apr	1 778 623	195 403	189 258	6 145	1 583 220	193 992	1 777 212
May	1 793 443	206 321	200 157	6 164	1 587 122	193 967	1 781 089
Jun	1 804 426	205 107	199 225	5 882	1 599 319	191 115	1 790 434
Jul	1 795 097	211 224	205 438	5 786	1 583 873	192 889	1 776 762
Aug	1 804 931	215 709	209 805	5 904	1 589 222	193 196	1 782 418
Sep	1 813 744	213 220	207 980	5 240	1 600 524	190 121	1 790 645
Oct	1 818 110	218 163	213 024	5 139	1 599 947	193 108	1 793 055
Nov	1 831 355	223 920	219 064	4 856	1 607 435	188 607	1 796 042
Dec	1 839 172	215 175	210 137	5 038	1 623 997	186 017	1 810 014
2019 Jan	1 828 890	230 711	225 675	5 036	1 598 179	185 445	1 783 624
Feb	1 838 581	238 943	233 968	4 975	1 599 638	185 966	1 785 604

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

Public Sector Net Debt (PSND)								
Public sector banks (PSBs) gross debt (from PSA8B)	Public sector liquid assets							
	GG/PSBs cross holdings of debt	Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>5</sup>	Less LG liquid assets with PSBs <sup>5</sup>	PSND	
41	42	43	44	45	46	47	48	
JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK	
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-1 209	2 318 297	
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	2 247 180	
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	2 276 403	
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	2 037 472	
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	1 858 014	
2015/16	548 664	-18 148	392 820	166 190	229 688	-1 070	1 906 490	
2016/17	541 815	-21 763	417 462	190 468	229 493	-608	2 019 715	
2017/18	549 007	-26 914	430 118	183 189	248 497	225	2 054 111	
2017 Q3	547 679	-26 352	431 703	187 323	245 477	782	2 063 060	
Q4	544 208	-28 437	451 859	203 531	248 542	1 737	2 027 720	
2018 Q1	549 007	-26 914	430 118	183 189	248 497	225	2 054 111	
Q2	553 805	-25 389	450 637	205 107	248 451	-1 286	2 073 320	
Q3	553 805	-25 389	458 750	213 220	248 451	-1 286	2 073 531	
Q4	553 805	-25 389	460 705	215 175	248 451	-1 286	2 092 900	
2018 Feb	547 407	-27 421	461 221	213 826	248 512	729	2 035 442	
Mar	549 007	-26 914	430 118	183 189	248 497	225	2 054 111	
Apr	550 606	-26 405	441 866	195 403	248 481	-278	2 054 950	
May	552 206	-25 897	452 318	206 321	248 467	-782	2 061 401	
Jun	553 805	-25 389	450 637	205 107	248 451	-1 286	2 073 320	
Jul	553 805	-25 389	456 754	211 224	248 451	-1 286	2 059 648	
Aug	553 805	-25 389	461 239	215 709	248 451	-1 286	2 065 304	
Sep	553 805	-25 389	458 750	213 220	248 451	-1 286	2 073 531	
Oct	553 805	-25 389	463 693	218 163	248 451	-1 286	2 075 941	
Nov	553 805	-25 389	469 450	223 920	248 451	-1 286	2 078 928	
Dec	553 805	-25 389	460 705	215 175	248 451	-1 286	2 092 900	
2019 Jan	553 805	-25 389	476 241	230 711	248 451	-1 286	2 066 510	
Feb	553 805	-25 389	484 473	238 943	248 451	-1 286	2 068 490	

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

5 PSBs = Public Sector Banks

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

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) <sup>3</sup>
				Total	of which Dividends	Total	of which Term Funding Scheme <sup>2</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 138	11 138	547 681	102 823	371 728
2018	15 079	3 427	11 652	8 309	8 309	566 009	121 443	371 908
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	–	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	9 301	9 301	564 557	127 016	364 877
2014 Q1	3 591	468	3 123	2 216	–	374 939	–	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	–	325 894
Q3	3 565	466	3 099	525	525	365 311	–	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 257	4 257	514 211	69 259	370 692
Q3	3 833	324	3 509	702	702	529 493	84 546	371 728
Q4	3 880	558	3 322	4 094	4 094	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	248	248	564 557	127 016	364 877
Q2	3 756	714	3 042	3 024	3 024	571 303	126 461	372 058
Q3	3 721	952	2 769	2 258	2 258	571 260	126 448	371 908
Q4	3 790	1 067	2 723	2 779	2 779	566 009	121 443	371 908
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	502 464	57 525	370 692
May	1 289	105	1 184	–	–	508 262	63 301	370 692
Jun	1 324	106	1 218	–	–	514 211	69 259	370 692
Jul	1 293	107	1 186	702	702	523 270	78 318	370 692
Aug	1 262	108	1 154	–	–	521 294	82 855	366 117
Sep	1 278	109	1 169	–	–	529 493	84 546	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 919	371 728
Nov	1 287	223	1 064	–	–	537 447	92 586	371 728
Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	248	248	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 024	3 024	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058
Jun	1 271	238	1 033	–	–	571 303	126 461	372 058
Jul	1 241	238	1 003	2 258	2 258	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908
Oct	1 263	357	906	2 779	2 779	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	354	888	–96	–96	566 008	121 442	371 908
Feb	1 247	354	893	–	–	565 967	121 401	371 908

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

	2017/18							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	246,127		246,127	-94	-9	246,024	-918	245,106
Taxes on production	267,361	956	268,317			268,317		268,317
Other current taxes	12,563	30,968	43,531			43,531		43,531
Taxes on capital	5,277		5,277			5,277		5,277
Compulsory social contributions	131,547		131,547			131,547		131,547
Gross operating surplus	18,501	12,036	30,537	15,146	171	45,854	18,721	64,575
Interest and dividends from private sector and RoW	5,648	562	6,210	650	0	6,860	8,756	15,616
Interest and dividends (net) from public sector	12,990	-1,654	11,336	-1,768	-9,366	202	-202	0
Rent and other current transfers	4,992	449	5,441	0		5,441	-2,520	2,921
<b>Total current income</b>	<b>705,006</b>	<b>43,317</b>	<b>748,323</b>	<b>13,934</b>	<b>-9,204</b>	<b>753,053</b>	<b>23,837</b>	<b>776,890</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	255,005	122,641	377,646			377,646		377,646
Subsidies	13,688	2,243	15,931			15,931		15,931
Net social benefits	208,420	28,269	236,689			236,689		236,689
Net current grants abroad	7,661	0	7,661			7,661		7,661
Current grants (net) within general government	114,111	-114,111						
Other current grants	18,042	109	18,151			18,151	0	18,151
VAT and GNI based EU contributions	10,186		10,186			10,186		10,186
Interest and dividends paid to private sector and RoW	55,037	784	55,821	2,620	-13,541	44,900	10,202	55,102
<b>Total current expenditure</b>	<b>682,150</b>	<b>39,935</b>	<b>722,085</b>	<b>2,620</b>	<b>-13,541</b>	<b>711,164</b>	<b>10,202</b>	<b>721,366</b>
Saving, gross plus capital taxes	22,856	3,382	26,238	11,314	4,337	41,889	13,635	55,524
Depreciation	18,501	12,036	30,537	10,485	33	41,055	1,070	42,125
<b>Current budget deficit</b>	<b>-4,355</b>	<b>8,654</b>	<b>4,299</b>	<b>-829</b>	<b>-4,304</b>	<b>-834</b>	<b>-12,565</b>	<b>-13,399</b>
<b>Net investment</b>								
Gross fixed capital formation	34,344	19,665	54,009	15,560	22	69,591	1,027	70,618
less depreciation	-18,501	-12,036	-30,537	-10,485	-33	-41,055	-1,070	-42,125
Increase in inventories and valuables	-178	0	-178	-3		-181		-181
Capital grants (net) within public sector	11,501	-9,962	1,539	-1,539		0	0	
Capital grants to private sector	14,069	2,753	16,822	72		16,894	0	16,894
Capital grants from private sector	-1,033	-1,507	-2,540	-52		-2,592	0	-2,592
<b>Total net investment</b>	<b>40,202</b>	<b>-1,087</b>	<b>39,115</b>	<b>3,553</b>	<b>-11</b>	<b>42,657</b>	<b>-43</b>	<b>42,614</b>
<b>Net borrowing</b>	<b>35,847</b>	<b>7,567</b>	<b>43,414</b>	<b>2,724</b>	<b>-4,315</b>	<b>41,823</b>	<b>-12,608</b>	<b>29,215</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	4,217	2,849	7,066	-112		6,954	384	7,338
Net acquisition of UK company securities	-3,661	-2,023	-5,684	2,418	1,067	-2,199	4,063	1,864
Accounts receivable/payable	13,365	-11,821	1,544	740	27	2,311	153	2,464
Adjustment for interest on gilts	-6,895	0	-6,895	0	0	-6,895	0	-6,895
Other financial transactions	-7,678	9,217	1,539	-3,951	40,700	38,288	-3,944	34,344
<b>Net cash requirement</b>	<b>35,195</b>	<b>5,789</b>	<b>40,984</b>	<b>1,819</b>	<b>37,479</b>	<b>80,282</b>	<b>-11,952</b>	<b>68,330</b>

- 1 NFPCs = Non-Financial Public Corporations
- 2 BoE = Bank of England
- 3 Figures derived from Bank of England accounts and ONS estimates
- 4 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)
- 5 Pub-Sec EX = Public sector excluding the banking groups
- 6 PSBGs = Public Sector Banking Groups

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

£ million

	Liabilities										
	of which										Other Accounts Payable (AF.8)
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 550 376	9 806	433 529	925 154	85 938	–	–	44 951	–	3 096	47 902
2012/13	1 678 040	10 039	497 707	957 397	85 230	–	–	36 072	–	2 517	89 078
2013/14	1 770 362	9 411	499 285	1 057 181	82 998	–	–	28 723	5	1 226	91 533
2014/15	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
2015/16	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
2016/17	2 051 877	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 181
2017/18	2 091 256	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	93 357
2014 Q4	1 849 662	9 406	512 467	1 127 721	84 837	–	–	17 696	27	1 123	96 385
2015 Q1	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
Q2	1 894 674	9 068	524 443	1 153 161	86 973	–	–	20 743	34	1 913	98 339
Q3	1 894 228	9 360	520 838	1 150 396	90 169	–	–	23 740	38	2 274	97 413
Q4	1 927 301	9 476	523 391	1 176 633	89 903	–	–	25 890	41	2 216	99 751
2016 Q1	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
Q2	1 951 179	10 510	521 290	1 201 520	93 301	–	–	24 929	41	1 619	97 969
Q3	1 958 335	10 913	537 576	1 190 169	94 291	–	–	22 862	41	3 347	99 136
Q4	2 026 919	11 074	614 976	1 189 519	91 146	–	–	20 663	41	1 680	97 820
2017 Q1	2 051 877	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 181
Q2	2 086 241	10 865	678 693	1 182 004	97 099	–	–	17 479	39	1 689	98 373
Q3	2 111 642	10 702	700 183	1 183 807	98 537	–	–	16 259	37	1 822	100 295
Q4	2 087 586	10 681	729 843	1 189 519	52 244	–	–	15 029	35	1 466	88 769
2018 Q1	2 091 256	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	93 357
Q2	2 126 691	10 848	750 333	1 201 199	51 991	–	–	12 116	31	1 340	98 833
Q3	2 135 665	10 842	757 071	1 208 486	47 390	–	–	10 514	29	1 314	100 019

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

	Assets											
	of which											Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	
	12	13	14	15	16	17	18	19	20	21	22	23
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	482 875	19 642	112 216	60 481	137 708	52 586	658	–	–	2 980	96 604	1 067 501
2012/13	485 628	19 996	107 534	46 517	141 287	64 436	699	–	–	2 902	102 257	1 192 412
2013/14	499 315	16 684	107 923	48 674	147 649	66 827	678	–	–	2 991	107 889	1 271 047
2014/15	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
2015/16	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
2016/17	587 155	18 895	93 155	90 191	222 944	48 107	660	–	–	–5 577	118 780	1 464 722
2017/18	655 801	18 031	87 558	84 503	301 342	48 111	630	–	–	–973	116 599	1 435 455
2014 Q4	501 446	16 677	93 484	55 667	150 628	75 610	674	–	–	2 095	106 611	1 348 216
2015 Q1	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
Q2	527 334	16 026	99 899	63 453	161 616	68 736	654	–	–	4 289	112 661	1 367 340
Q3	501 885	16 257	84 465	68 971	161 381	60 370	646	–	–	2 439	107 356	1 392 343
Q4	496 816	16 215	91 167	71 903	149 857	57 220	639	–	–	2 073	107 742	1 430 485
2016 Q1	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
Q2	509 982	17 481	91 909	85 647	160 694	44 828	641	–	–	–5 049	113 831	1 441 197
Q3	507 540	18 142	82 415	88 039	162 202	46 531	644	–	–	–4 625	114 192	1 450 795
Q4	547 442	18 258	96 774	89 354	185 467	49 565	654	–	–	–6 470	113 840	1 479 477
2017 Q1	587 155	18 895	93 155	90 191	222 944	48 107	660	–	–	–5 577	118 780	1 464 722
Q2	595 295	18 578	91 093	91 023	234 192	48 024	661	–	–	–5 105	116 829	1 490 946
Q3	613 745	18 307	92 534	86 635	252 134	50 050	653	–	–	–2 768	116 200	1 497 897
Q4	641 594	18 048	107 243	84 848	270 160	50 694	634	–	–	–3 043	113 010	1 445 992
2018 Q1	655 801	18 031	87 558	84 503	301 342	48 111	630	–	–	–973	116 599	1 435 455
Q2	672 667	18 579	97 003	94 260	303 289	45 841	631	–	–	–2 573	115 637	1 454 024
Q3	682 443	18 964	105 981	93 643	305 489	45 841	634	–	–	–2 794	114 685	1 453 222

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 21 December 2018 and government deficit and debt data published on 17 January 2019.

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

2 Excluding public sector banks

# PSNFL2 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - sectoral split

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	PSNFL ex
	1	2	3	4	5	6
	CPNE	CPPI	CPPJ	CPPK	CPPL	CPNF
2007/08	430 717	-28 089	402 628	107 094	-2 105	507 617
2008/09	536 120	13 461	549 581	158 403	-507	707 477
2009/10	658 099	-9 573	648 526	163 337	18 085	829 948
2010/11	784 120	-31 969	752 151	165 717	17 983	935 851
2011/12	901 844	-18 948	882 896	167 966	16 639	1 067 501
2012/13	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
2013/14	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
2014/15	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
2015/16	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
2016/17	1 248 764	-52 769	1 195 995	191 877	76 850	1 464 722
2017/18	1 285 159	-52 138	1 233 021	124 142	78 292	1 435 455
2007 Q4	445 342	-39 869	405 473	104 053	-1 961	507 565
2008 Q1	430 717	-28 089	402 628	107 094	-2 105	507 617
Q2	469 237	-14 428	454 809	110 296	-2 446	562 659
Q3	475 111	-3 650	471 461	150 691	-2 787	619 365
Q4	511 874	8 058	519 932	154 015	-2 948	670 999
2009 Q1	536 120	13 461	549 581	158 403	-507	707 477
Q2	581 875	5 699	587 574	158 179	11 273	757 026
Q3	599 799	2 651	602 450	159 565	15 392	777 407
Q4	664 998	-1 082	663 916	160 874	18 139	842 929
2010 Q1	658 099	-9 573	648 526	163 337	18 085	829 948
Q2	706 269	-20 949	685 320	163 103	18 578	867 001
Q3	716 266	-28 350	687 916	163 645	18 079	869 640
Q4	772 028	-30 735	741 293	163 935	18 408	923 636
2011 Q1	784 120	-31 969	752 151	165 717	17 983	935 851
Q2	830 314	-32 103	798 211	165 637	18 060	981 908
Q3	870 493	-29 632	840 861	166 540	16 798	1 024 199
Q4	909 391	-24 891	884 500	166 774	17 315	1 068 589
2012 Q1	901 844	-18 948	882 896	167 966	16 639	1 067 501
Q2	954 661	-27 110	927 551	169 471	37 050	1 134 072
Q3	967 101	-32 026	935 075	171 274	39 555	1 145 904
Q4	995 424	-32 922	962 502	172 519	45 247	1 180 268
2013 Q1	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
Q2	1 045 963	-41 377	1 004 586	172 323	46 057	1 222 966
Q3	1 058 795	-39 895	1 018 900	173 003	43 515	1 235 418
Q4	1 084 089	-35 526	1 048 563	173 688	46 052	1 268 303
2014 Q1	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
Q2	1 134 957	-57 912	1 077 045	179 622	46 370	1 303 037
Q3	1 147 199	-59 799	1 087 400	180 760	44 923	1 313 083
Q4	1 174 190	-56 376	1 117 814	182 947	47 455	1 348 216
2015 Q1	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
Q2	1 192 912	-58 670	1 134 242	185 317	47 781	1 367 340
Q3	1 215 662	-57 578	1 158 084	185 739	48 520	1 392 343
Q4	1 246 761	-52 605	1 194 156	185 609	50 720	1 430 485
2016 Q1	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
Q2	1 255 986	-53 937	1 202 049	188 001	51 147	1 441 197
Q3	1 260 282	-55 750	1 204 532	189 305	56 958	1 450 795
Q4	1 274 677	-53 569	1 221 108	189 942	68 427	1 479 477
2017 Q1	1 248 764	-52 769	1 195 995	191 877	76 850	1 464 722
Q2	1 274 498	-54 194	1 220 304	193 943	76 699	1 490 946
Q3	1 281 764	-56 082	1 225 682	194 312	77 903	1 497 897
Q4	1 296 736	-53 235	1 243 501	124 156	78 335	1 445 992
2018 Q1	1 285 159	-52 138	1 233 021	124 142	78 292	1 435 455
Q2	1 307 797	-57 111	1 250 686	122 793	80 545	1 454 024
Q3	1 312 804	-58 532	1 254 272	118 874	80 076	1 453 222

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

1 Data are consistent with the public sector finances release published on 21 December 2018 and government deficit and debt data published on 17 January 2019.

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CPNC	CPND	CPNF
2008/09	768 330	1 994	88 613	–	479	56 393	63 153	28 395	863	101 523	14 398	707 477
2009/10	1 011 947	10 155	63 666	–	3 302	53 375	109 336	75 303	807	116 273	10 778	829 948
2010/11	1 157 617	9 985	38 224	–	2 857	51 145	137 432	70 954	696	102 304	12 591	935 851
2011/12	1 253 143	9 806	44 951	–	3 096	47 902	137 708	52 586	658	96 604	3 841	1 067 501
2012/13	1 363 600	10 039	36 072	–	2 517	89 078	141 287	64 436	699	102 257	215	1 192 412
2013/14	1 464 378	9 411	28 723	5	1 226	91 533	147 649	66 827	678	107 889	1 186	1 271 047
2014/15	1 554 671	9 446	18 272	30	2 260	95 437	154 918	69 338	661	112 365	475	1 342 359
2015/16	1 602 604	9 912	26 170	41	2 913	95 876	154 707	49 707	635	113 229	3	1 419 235
2016/17	1 726 657	11 042	18 883	41	1 737	95 181	222 944	48 107	660	118 780	–1 672	1 464 722
2017/18	1 778 947	10 477	13 642	33	1 366	93 357	301 342	48 111	630	116 599	–4 315	1 435 455
2016 Q1	1 602 604	9 912	26 170	41	2 913	95 876	154 707	49 707	635	113 229	3	1 419 235
Q2	1 624 940	10 510	24 929	41	1 619	97 969	160 694	44 828	641	113 831	–1 183	1 441 197
Q3	1 640 011	10 913	22 862	41	3 347	99 136	162 202	46 531	644	114 192	1 946	1 450 795
Q4	1 697 159	11 074	20 663	41	1 680	97 820	185 467	49 565	654	113 840	–566	1 479 477
2017 Q1	1 726 657	11 042	18 883	41	1 737	95 181	222 944	48 107	660	118 780	–1 672	1 464 722
Q2	1 759 317	10 865	17 479	39	1 689	98 373	234 192	48 024	661	116 829	–2 890	1 490 946
Q3	1 786 113	10 702	16 259	37	1 822	100 295	252 134	50 050	653	116 200	–1 706	1 497 897
Q4	1 760 277	10 681	15 029	35	1 466	88 769	270 160	50 694	634	113 010	–4 233	1 445 992
2018 Q1	1 778 947	10 477	13 642	33	1 366	93 357	301 342	48 111	630	116 599	–4 315	1 435 455
Q2	1 790 434	10 848	12 116	31	1 340	98 833	303 289	45 841	631	115 637	–5 820	1 454 024
Q3	1 790 645	10 842	10 514	29	1 314	100 019	305 489	45 841	634	114 685	–6 508	1 453 222
Q4	1 810 014	11 102	10 514	27	1 289	100 019	297 789	45 841	637	114 685	–6 508	1 480 521
2016 Feb	1 586 556	10 104	26 077	41	2 913	97 167	153 090	52 210	635	111 400	3	1 405 520
Mar	1 602 604	9 912	26 170	41	2 913	95 876	154 707	49 707	635	113 229	3	1 419 235
Apr	1 607 431	9 828	25 756	41	1 619	96 573	156 703	48 081	641	113 430	–1 183	1 423 576
May	1 614 904	9 726	25 343	41	1 619	97 271	158 698	46 454	641	113 630	–1 183	1 430 664
Jun	1 624 940	10 510	24 929	41	1 619	97 969	160 694	44 828	641	113 831	–1 183	1 441 197
Jul	1 614 299	10 716	24 240	41	3 347	98 358	161 180	45 396	644	113 951	1 946	1 427 884
Aug	1 622 260	10 755	23 551	41	3 347	98 746	161 666	45 963	644	114 072	1 946	1 434 409
Sep	1 640 011	10 913	22 862	41	3 347	99 136	162 202	46 531	644	114 192	1 946	1 450 795
Oct	1 642 550	11 439	22 129	41	1 680	98 698	164 314	47 858	654	114 075	–566	1 450 202
Nov	1 662 611	11 018	21 396	41	1 680	98 259	169 698	48 818	654	113 957	–566	1 462 444
Dec	1 697 159	11 074	20 663	41	1 680	97 820	185 467	49 565	654	113 840	–566	1 479 477
2017 Jan	1 681 067	11 050	20 070	41	1 737	96 940	200 272	49 148	660	115 487	–1 672	1 447 010
Feb	1 694 507	11 029	19 476	41	1 737	96 060	210 832	48 721	660	117 133	–1 672	1 447 176
Mar	1 726 657	11 042	18 883	41	1 737	95 181	222 944	48 107	660	118 780	–1 672	1 464 722
Apr	1 720 273	10 736	18 415	40	1 689	96 244	217 586	47 833	661	118 130	–2 890	1 466 077
May	1 736 661	10 927	17 947	39	1 689	97 308	225 798	47 736	661	117 479	–2 890	1 475 787
Jun	1 759 317	10 865	17 479	39	1 689	98 373	234 192	48 024	661	116 829	–2 890	1 490 946
Jul	1 759 971	10 871	17 072	38	1 822	99 014	244 136	48 699	653	116 619	–1 706	1 480 387
Aug	1 765 986	11 124	16 666	37	1 822	99 654	249 558	49 375	653	116 410	–1 706	1 480 999
Sep	1 786 113	10 702	16 259	37	1 822	100 295	252 134	50 050	653	116 200	–1 706	1 497 897
Oct	1 789 719	10 768	15 849	36	1 466	96 452	257 423	50 265	634	115 137	–4 233	1 495 064
Nov	1 735 830	10 669	15 439	35	1 466	92 610	260 007	50 479	634	114 073	–4 233	1 435 089
Dec	1 760 277	10 681	15 029	35	1 466	88 769	270 160	50 694	634	113 010	–4 233	1 445 992
2018 Jan	1 741 570	10 428	14 567	34	1 366	90 298	276 534	49 833	630	114 206	–4 315	1 421 375
Feb	1 762 851	10 586	14 104	33	1 366	91 828	299 012	48 972	630	115 403	–4 315	1 421 066
Mar	1 778 947	10 477	13 642	33	1 366	93 357	301 342	48 111	630	116 599	–4 315	1 435 455
Apr	1 777 212	10 618	13 133	32	1 340	96 085	303 730	48 190	631	116 278	–5 820	1 435 411
May	1 781 089	10 773	12 625	31	1 340	97 458	301 046	48 269	631	115 958	–5 820	1 443 232
Jun	1 790 434	10 848	12 116	31	1 340	98 833	303 289	45 841	631	115 637	–5 820	1 454 024
Jul	1 776 762	10 816	11 582	30	1 314	99 227	304 027	45 841	634	115 320	–6 508	1 440 417
Aug	1 782 418	10 919	11 048	29	1 314	99 622	304 761	45 841	634	115 002	–6 508	1 445 620
Sep	1 790 645	10 842	10 514	29	1 314	100 019	305 489	45 841	634	114 685	–6 508	1 453 222
Oct	1 793 055	10 965	10 514	28	1 289	100 019	304 546	45 841	637	114 685	–6 508	1 456 669
Nov	1 796 042	10 990	10 514	27	1 289	100 019	299 546	45 841	637	114 685	–6 508	1 464 680
Dec	1 810 014	11 102	10 514	27	1 289	100 019	297 789	45 841	637	114 685	–6 508	1 480 521
2019 Jan	1 783 624	10 811	10 514	26	1 264	100 019	297 788	45 841	640	114 685	–6 508	1 453 812
Feb	1 785 604	10 750	10 514	25	1 264	100 019	297 788	45 841	640	114 685	–6 508	1 455 730

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

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 21 March 2019

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

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

£ million

Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2015	0	0	0	0	0	0	0	0	0
2016	2	0	2	0	2	0	2	0	2
2017	211	0	211	0	211	0	211	0	211
2018	-1,349	1,166	207	-52	-235	0	155	0	155
2014/15	0	0	0	0	0	0	0	0	0
2015/16	0	0	0	0	0	0	0	0	0
2016/17	2	0	2	0	2	0	2	0	2
2017/18	81	2	83	-164	-81	0	-81	0	-81
2016 Q4	0	0	0	0	0	0	0	0	0
2017 Q1	0	0	0	0	0	0	0	0	0
2017 Q2	111	0	111	0	111	0	111	0	111
2017 Q3	110	0	110	0	110	0	110	0	110
2017 Q4	-10	0	-10	0	-10	0	-10	0	-10
2018 Q1	-130	2	-128	-164	-292	0	-292	0	-292
2018 Q2	-152	257	105	9	114	0	114	0	114
2018 Q3	183	313	496	-32	464	0	464	0	464
2018 Q4	-1,250	594	-656	135	-521	0	-521	0	-521
2017 Feb	0	0	0	0	0	0	0	0	0
2017 Mar	0	0	0	0	0	0	0	0	0
2017 Apr	37	0	37	0	37	0	37	0	37
2017 May	37	0	37	0	37	0	37	0	37
2017 Jun	37	0	37	0	37	0	37	0	37
2017 Jul	37	0	37	0	37	0	37	0	37
2017 Aug	37	0	37	0	37	0	37	0	37
2017 Sep	36	0	36	0	36	0	36	0	36
2017 Oct	18	0	18	0	18	0	18	0	18
2017 Nov	-3	0	-3	0	-3	0	-3	0	-3
2017 Dec	-25	0	-25	0	-25	0	-25	0	-25
2018 Jan	-43	0	-43	-55	-98	0	-98	0	-98
2018 Feb	-90	0	-90	-55	-145	0	-145	0	-145
2018 Mar	3	2	5	-54	-49	0	-49	0	-49
2018 Apr	117	55	172	11	183	0	183	0	183
2018 May	-165	88	-77	-4	-81	0	-81	0	-81
2018 Jun	-104	114	10	2	12	0	12	0	12
2018 Jul	222	105	327	-10	317	0	317	0	317
2018 Aug	3	113	116	-10	106	0	106	0	106
2018 Sep	-42	95	53	-12	41	0	41	0	41
2018 Oct	292	204	496	48	544	0	544	0	544
2018 Nov	4	152	156	26	182	0	182	0	182
2018 Dec	-1,546	238	-1,308	61	-1,247	0	-1,247	0	-1,247
2019 Jan	1,346	560	1,906	-295	1,611	0	1,611	0	1,611