

Statistical bulletin

Public sector finances, UK: July 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 July 2019 was in surplus by £1.3 billion, a £2.2 billion smaller surplus than in July 2018; July 2018 remains the highest July surplus since 2000.
- Self-assessed Income Tax was £9.4 billion in July 2019, which is £0.3 billion more than in July 2018; late payments mean that the proportion of self-assessed taxes recorded in July and August can vary year-on-year, and it is therefore advisable to consider these two months together.
- Borrowing in the current financial year-to-date (April 2019 to July 2019) was £16.0 billion, £6.0 billion more than in the same period last year; the financial year-to-date April 2018 to July 2018 remains the lowest borrowing for that period since 2002.
- Borrowing in the latest full financial year (April 2018 to March 2019) was £23.6 billion, £18.2 billion less than in the same period the previous year; this is the lowest financial year borrowing for 17 years.
- Borrowing in the latest full financial year was £0.8 billion more than the £22.8 billion forecast by the Office for Budget Responsibility (OBR) in its [Economic and fiscal outlook – March 2019](#).
- Debt (public sector net debt excluding public sector banks) at the end of July 2019 was £1,807.2 billion (or 82.4% of gross domestic product, GDP), an increase of £29.6 billion (or a decrease of 1.3 percentage points of GDP) on July 2018.
- Debt at the end of July 2019 excluding the Bank of England (mainly quantitative easing) was £1,625.9 billion (or 74.1% of GDP); an increase of £42.0 billion (or a decrease of 0.5 percentage points of GDP) on July 2018.
- Central government net cash requirement was £12.5 billion in the latest financial year-to-date; this is £12.2 billion more than in the same period last year.
- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £12.3 billion in the latest financial year-to-date; this is £11.6 billion more than in the same period last year.
- Section 10 of this bulletin lists the methodology and data changes to be introduced in our next public sector finances (PSF) statistical bulletin. Due to the additional quality assurance required in publishing these changes, Public sector finances, UK: August 2019, will be released on 24 September 2019, rather than on the regular 15th working day of the month (20 September 2019). This change of publication date was originally communicated to users via [ONS's release calendar](#) in April 2019.

2 . Things you need to know about public sector finances

In the UK, the public sector consists of five sub-sectors: central government, local government, public non-financial corporations, the 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, that need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between two points in time.

Public sector net debt 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 "the national debt".

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

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

Accounting for student loans

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

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

Company tax credits

On the 19 August 2019, HM Revenue and Customs (HMRC) announced that it is currently investigating a "[potential concern with the total corporation tax receipts and corporation tax credits data](#)" published by HMRC on 21 August 2019 and used in the compilation of this statistical bulletin.

We await the outcome of this quality assurance and will introduce any data revisions resulting from this work at the earliest opportunity.

3 . What has changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin (19 July 2019), along with supporting information that users may find useful.

Self-assessed Income Tax

In both January and (to a lesser extent) July, accrued receipts are particularly high owing to receipts from self-assessed Income Tax.

This month, receipts from self-assessed Income Tax were £9.4 billion, an increase of £0.3 billion on July 2018. This is the highest level of July self-assessed Income Tax receipts on record (records began in 1999).

As well as primarily affecting January and July receipts, the revenue raised through self-assessed Income Tax also tends to lead to higher receipts in the following month (February and August respectively), although to a lesser degree.

It is advisable to look at the combined self-assessed Income Tax receipts for both July and August together when drawing conclusions from year-on-year comparisons.

Bank of England Asset Purchase Facility Fund

In July 2019, there was a £0.6 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing is reduced by the transfer, while the net borrowing of the Bank of England is increased by an equal and offsetting amount. There is no impact at the public sector level.

The Bank of England entrepreneurial income for the financial year ending March 2019 (April 2018 to March 2019) was calculated as £11.2 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2020 (April 2019 to March 2020). So far in this financial year-to-date (April to July 2019), £3.5 billion in dividends have transferred from the BEAPFF to HM Treasury, compared with £5.9 billion in the same period last year.

4 . How much is the public sector borrowing?

In July 2019, the public sector spent less money than it received in taxes and other income, meaning it had a borrowing surplus of £1.3 billion, £2.2 billion less surplus than in July 2018. While central government borrowed £1.3 billion, local government and the Bank of England recorded surpluses of £2.2 billion and £0.4 billion respectively.

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

Central government receipts in July 2019 decreased by £0.4 billion (or 0.5%) compared with July 2018, to £67.9 billion, while total central government expenditure increased by £4.1 billion (or 6.5%) to £67.6 billion.

This month interest and dividend receipts were down £1.5 billion compared to July 2018. This fall was largely because of a £2.0 billion reduction in dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing is reduced by the transfer, while the net borrowing of the Bank of England is increased by an equal and offsetting amount. There is no impact at the public sector level.

If we were to exclude these transfers, then central government receipts would decrease by £0.6 billion to £67.3 billion in July 2019 and decrease by £2.6 billion to £65.7 billion in July 2018.

Income-related revenue increased by £0.8 billion, with self-assessed Income Tax and National Insurance contributions increasing by £0.3 billion and £0.5 billion respectively compared with July 2018.

In the same period, departmental expenditure on goods and services increased by £1.6 billion, compared with July 2018, including a £0.7 billion increase in expenditure on staff.

Accrued receipts of Value Added Tax (VAT) increased by £0.3 billion compared with July 2018, while Corporation Tax (CT) receipts fell by £0.1 billion over the same period. It is important to note that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Interest payments on the government's outstanding debt decreased by £0.3 billion compared with July 2018, largely resulting from movements in the Retail Prices Index (RPI) to which index-linked bonds are pegged. The relationship between the RPI and the valuation index-linked bonds is explored further in the [Public sector finances Quality and Methodology Information Report](#).

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

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

July 2019, compared with July 2018, UK

£ billion

PSNBex			
Jul-18	Change	Jul-19	
-3.6	2.2	-1.3	

CGNB			
Jul-18	Change	Jul-19	
-3.3	4.6	1.3	

CG Current Expenditure			
Jul-18	Change	Jul-19	
61.1	2.6	63.6	

CG Receipts			
Jul-18	Change	Jul-19	
68.3	-0.4	67.9	

CG Depreciation			
Jul-18	Change	Jul-19	
1.5	0.0	1.6	

CG Net Investment			
Jul-18	Change	Jul-19	
2.4	1.6	4.0	

LGNB			
Jul-18	Change	Jul-19	
-1.9	-0.3	-2.2	

LG Current Expenditure			
Jul-18	Change	Jul-19	
1.0	0.1	1.1	

LG Receipts			
Jul-18	Change	Jul-19	
3.8	0.2	4.1	

LG Depreciation			
Jul-18	Change	Jul-19	
1.0	0.0	1.1	

LG Net Investment			
Jul-18	Change	Jul-19	
-0.1	-0.2	-0.3	

BoENB			
Jul-18	Change	Jul-19	
1.6	-2.0	-0.4	

PCNB			
Jul-18	Change	Jul-19	
0.0	-0.1	0.0	

PC Current Expenditure			
Jul-18	Change	Jul-19	
0.0	0.0	0.0	

PC Receipts			
Jul-18	Change	Jul-19	
0.8	0.0	0.8	

PC Depreciation			
Jul-18	Change	Jul-19	
0.8	0.0	0.8	

PC Net Investment			
Jul-18	Change	Jul-19	
0.0	-0.1	-0.1	

CG Receipts			
	Jul-18	Change	Jul-19
Of Which:			
Taxes on production	23.6	0.3	23.9
Of Which:			
VAT	12.8	0.3	13.2
Fuel Duty	2.3	-0.1	2.3
Alcohol	1.0	0.0	1.0
Tobacco	0.7	0.0	0.8
Stamp Duty (L&P)	1.2	0.0	1.2
Taxes on I&W	26.9	0.3	27.2
Of Which:			
Income Tax	21.6	0.3	21.9
o/w Self Assessment	9.1	0.3	9.4
Corporation Tax	5.4	-0.1	5.4
Other Taxes	1.5	0.0	1.5
Total Taxes	52.0	0.5	52.5
NICs	11.0	0.5	11.4
Interest & Dividends	3.4	-1.5	1.9
Other receipts	1.9	0.1	2.0

CG Expenditure			
	Jul-18	Change	Jul-19
Of Which:			
Interest	4.6	-0.3	4.3
Net social Benefits	17.9	0.5	18.4
Of Which:			
NI Fund Benefits	9.0	0.2	9.1
Social Assistance	8.2	0.7	8.9
Other Current	38.5	2.4	40.9
Of Which:			
Goods & Services	22.4	1.6	24.0
o/w Staff Costs	10.8	0.7	11.5
Transfers to LG	11.9	0.4	12.3
Contributions to EU	1.0	0.1	1.1

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 – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

Because of the volatility of the monthly data, the cumulative financial year-to-date borrowing figures often provide a better indication of the position of the public finances than the individual months' figures. In the current financial year-to-date (April 2019 to July 2019), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £16.0 billion; that is, £6.0 billion more than the same period last year.

Of the £16.0 billion borrowed by the public sector in this period, £6.1 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £9.9 billion was capital spending (or net investment), such as on infrastructure.

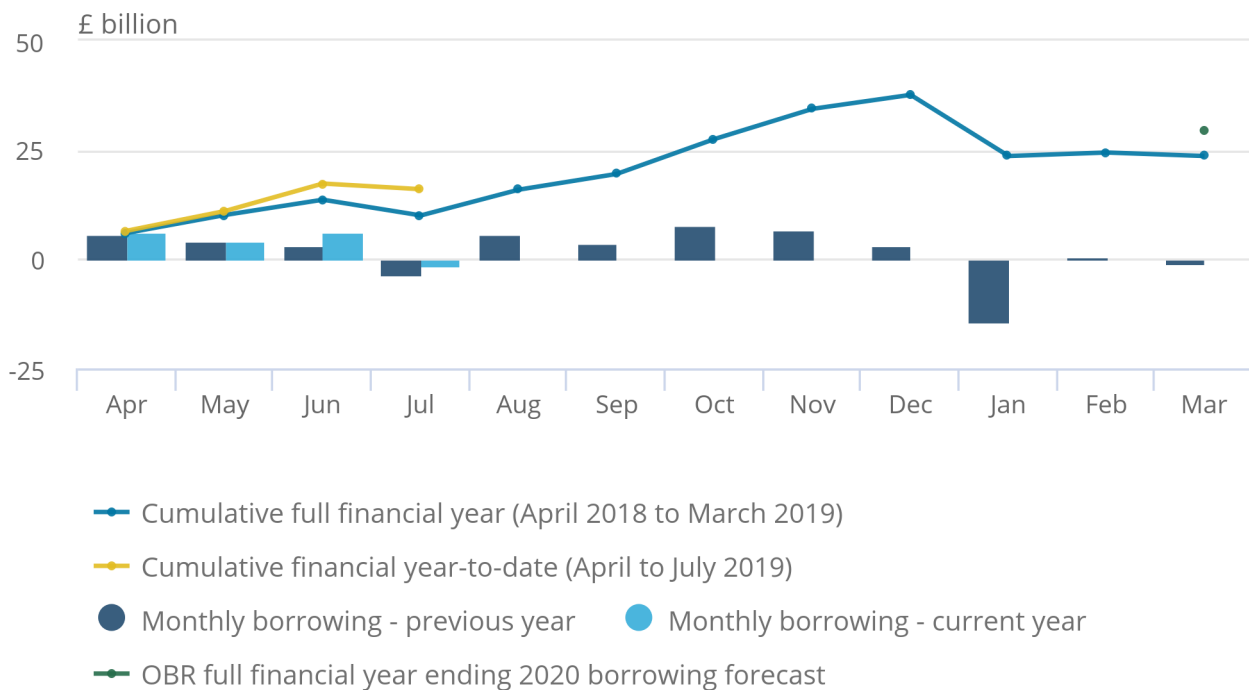
Figure 2 presents both monthly and cumulative public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April 2019 to July 2019) and compares these with the same period in the previous financial year.

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

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

Figure 2: The Office for Budget Responsibility expects borrowing to increase to £29.3 billion in the financial year ending March 2020 2019/20
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Cumulative financial year-to-date (April 2019 to July 2019) compared with the financial year ending March 2019 (April 2018 to March 2019), UK



Source: Office for National Statistics – Public sector finances

Notes:

1. The 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 sub-sector to PSNB ex in the latest financial year-to-date (April 2019 to July 2019) and compares these with the same period last year.

The difference between central government’s income and spending makes the largest contribution to the amount borrowed by the public sector. In the latest financial year-to-date, of the £16.0 billion borrowed by the public sector, £20.2 billion was borrowed by central government while local government, public corporations and the Bank of England were in surplus by £3.6 billion, £0.3 billion and £0.2 billion respectively.

In the latest financial year-to-date, central government received £246.5 billion in income, including £182.5 billion in taxes. This was 2.3% more than in the same period last year.

Over the same period, central government spent £260.3 billion, an increase of 5.3%. Of this amount, around two-thirds was spent by central government departments (Education, Defence, Health and Social Care); just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay); and the remainder was spent on capital investment and interest on government’s outstanding debt.

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

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

£ billion

PSNBex			
2018/19	Change	2019/20	
10.0	6.0	16.0	

CGNB			
2018/19	Change	2019/20	
12.5	7.7	20.2	

LGNB			
2018/19	Change	2019/20	
-4.5	0.8	-3.6	

PCNB			
2018/19	Change	2019/20	
0.2	-0.4	-0.3	

CG Current Expenditure			
2018/19	Change	2019/20	
235.5	10.8	246.3	

LG Current Expenditure			
2018/19	Change	2019/20	
9.5	2.3	11.9	

PC Current Expenditure			
2018/19	Change	2019/20	
0.2	-0.1	0.1	

CG Receipts			
2018/19	Change	2019/20	
240.8	5.6	246.5	

LG Receipts			
2018/19	Change	2019/20	
15.4	1.0	16.4	

PC Receipts			
2018/19	Change	2019/20	
2.8	-0.2	2.6	

CG Depreciation			
2018/19	Change	2019/20	
6.2	0.2	6.3	

LG Depreciation			
2018/19	Change	2019/20	
4.1	0.2	4.3	

PC Depreciation			
2018/19	Change	2019/20	
3.1	-0.1	3.0	

CG Net Investment			
2018/19	Change	2019/20	
11.6	2.4	14.0	

LG Net Investment			
2018/19	Change	2019/20	
-2.7	-0.7	-3.4	

PC Net Investment			
2018/19	Change	2019/20	
-0.3	-0.4	-0.7	

BoENB			
2018/19	Change	2019/20	
1.9	-2.1	-0.2	

CG Receipts			
Of Which:	2018/19	Change	2019/20
Taxes on production	93.1	0.6	93.8
Of Which:			
VAT	50.0	1.3	51.3
Fuel Duty	9.5	-0.2	9.3
Alcohol	4.1	-0.1	4.0
Tobacco	3.2	-0.3	2.9
Stamp Duty (L&P)	4.3	-0.2	4.1
Taxes on I&W	80.9	1.9	82.8
Of Which:			
Income Tax	59.5	1.9	61.4
o/w Self Assessment	9.1	0.0	9.1
Corporation Tax	21.3	0.0	21.3
Other Taxes	6.2	-0.2	6.0
Total Taxes	180.2	2.3	182.5
NICs	43.7	2.7	46.4
Interest & Dividends	9.3	0.2	9.5
Other receipts	7.6	0.4	8.1

CG Expenditure			
Of Which:	2018/19	Change	2019/20
Interest	19.2	1.7	20.9
Net social Benefits	71.1	1.0	72.1
Of Which:			
NI Fund Benefits	35.2	0.7	35.9
Social Assistance	32.2	1.7	33.9
Other Current	145.3	8.1	153.3
Of Which:			
Goods & Services	86.9	7.2	94.1
o/w Staff Costs	41.6	2.4	44.0
Transfers to LG	41.7	-0.2	41.5
Contributions to EU	3.3	0.1	3.5

Source: Office for National Statistics – Public sector finances

Notes:

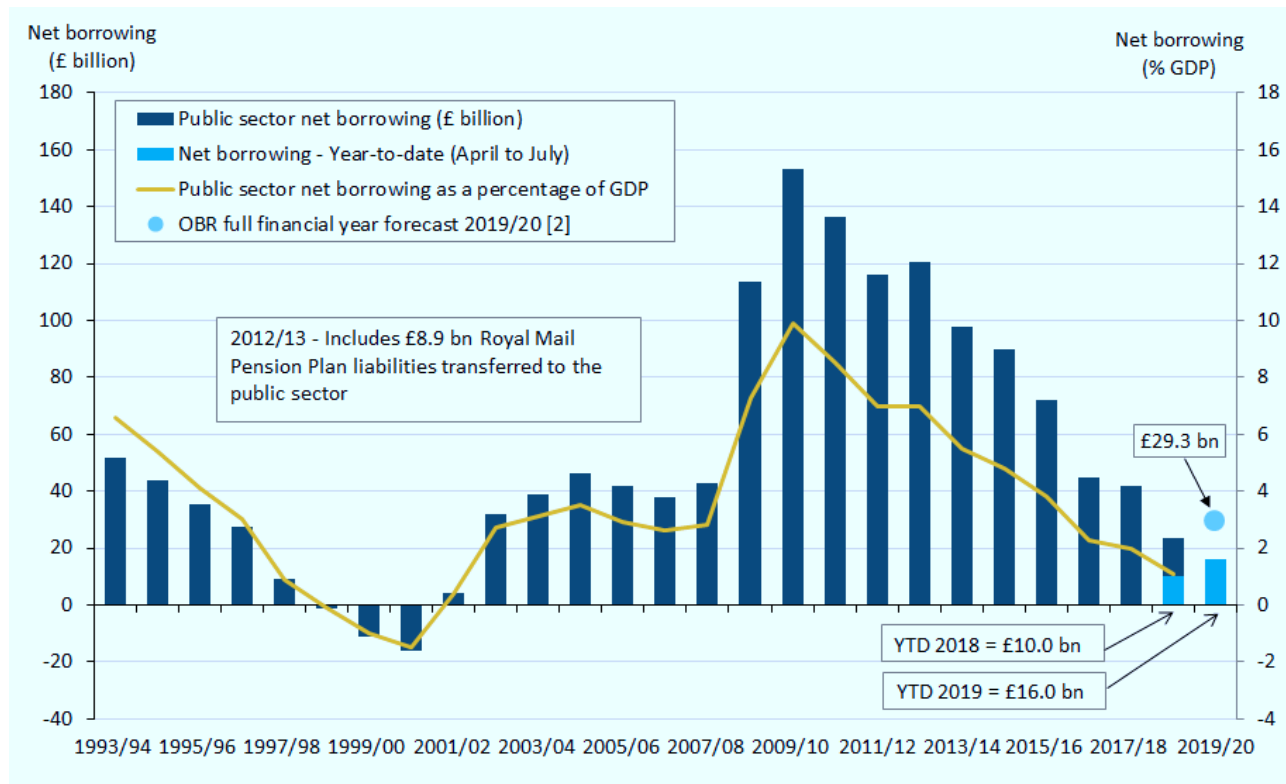
1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations' net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I&W – Income 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 generally been falling since the peak in the financial year ending (FYE) March 2010 (April 2009 to March 2010).

In the latest full financial year (April 2018 to March 2019), the £23.6 billion (or 1.1% of gross domestic product, GDP) borrowed by the public sector was less than one-fifth (15.4%) of the amount seen in the FYE March 2010, when borrowing was £153.1 billion (or 9.9% of GDP).

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

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



Source: Office for National Statistics – Public sector finances

Notes:

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

5 . How much does the public sector owe?

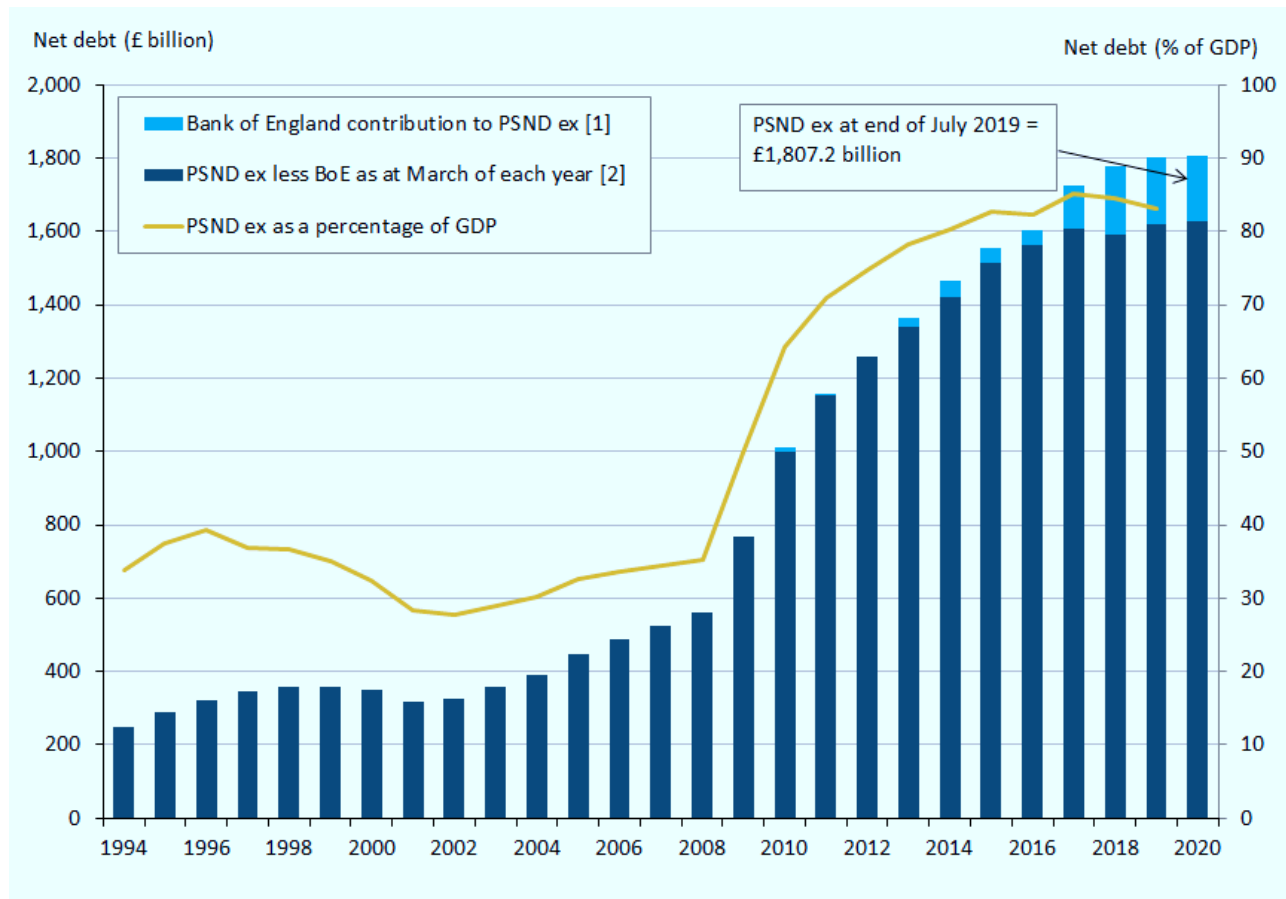
Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), which has built up by successive government administrations over many years.

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 July 2019, the amount of money owed by the public sector to the private sector stood at just over £1.8 trillion (Figure 5), which equates to 82.4% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product, GDP).

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

Public sector net debt (excluding public sector banks), UK, March 1994 to the end of July 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 contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (BEAPFF) and the [Term Funding Scheme](#) (TFS). If we were to exclude the Bank of England from our calculation of PSND ex, it would reduce by £181.3 billion, from £1,807.2 billion to £1,625.9 billion, or from 82.4% of GDP to 74.1%.

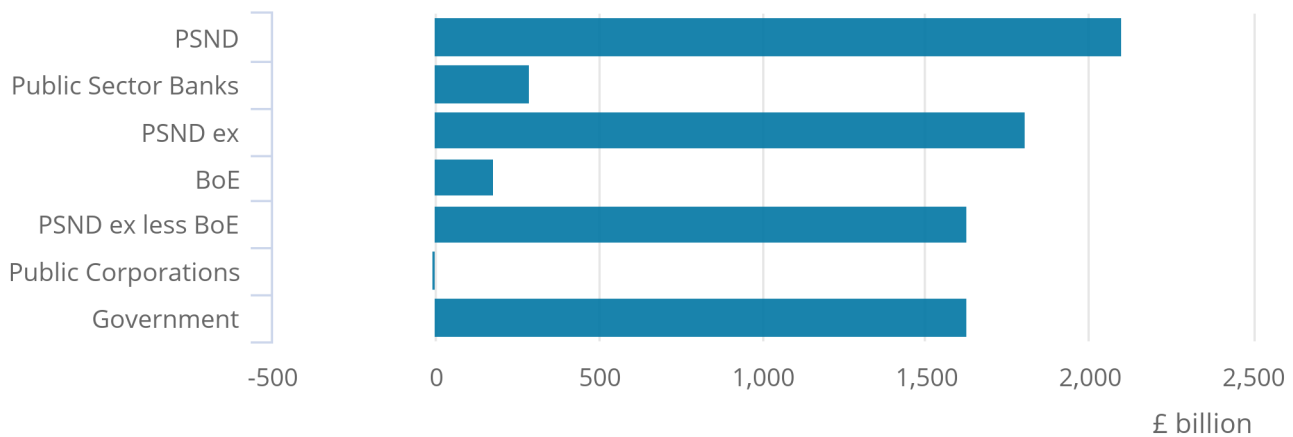
Figure 6 breaks down outstanding public sector net debt at the end of July 2019 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the effect of public sector banks on debt.

Figure 6: How each sector contributes to debt, UK

At end of July 2019

Figure 6: How each sector contributes to debt, UK

At end of July 2019



Source: Office for National Statistics – Public sector finances

Notes:

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

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

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

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

March 2019 debt position	changes (April to July 2019)	July 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 £ 254.5 bn</p> <p>-</p> <p>Current Receipts £ 262.0 bn</p> <p>+</p> <p>Depreciation £ 13.6 bn</p> <p>=</p> <p>Current Budget Deficit £ 6.1 bn</p> <p>+</p> <p>Net Investment £ 9.9 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 16.0 bn</p> <p>+</p> <p>Cash Transactions¹ £ 5.5 bn</p> <p>+</p> <p>Timing Differences² £ -20.5 bn</p> <p>=</p> <p>Net Cash Requirement £ 1.0 bn</p> <p>+</p> <p>Other Transactions³ £ 3.5 bn</p> <p>=</p> <p>Change in Net Debt £ 4.5 bn</p>	
<p>Gross Debt £ 1,824.3 bn</p> <p>-</p> <p>Liquid Assets £ 205.1 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,619.1 bn</p> <p>+</p> <p>BoE contribution £ 183.5 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,802.7 bn</p>	+	<p>Gross Debt £ 1,853.7 bn</p> <p>-</p> <p>Liquid Assets £ 227.8 bn</p> <p>=</p> <p>Net Debt ex BoE £ 1,625.9 bn</p> <p>+</p> <p>BoE contribution £ 181.3 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,807.2 bn</p>
<p>Balance Sheet March 2019</p>	<p>changes in volume between periods</p>	<p>Balance Sheet July 2019</p>

Source: Office for National Statistics – Public sector finances

Notes:

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

6 . Revisions since the previous release

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

Revisions summary

Table 1 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous bulletin (published on 19 July 2019).

Table 1: Revisions to main aggregates
Revisions since the previous public sector finances bulletin (published 19 July 2019), UK

£ billion¹ (not seasonally adjusted)

Period	Net borrowing				PSNB ex	PSND ex	PSND % of GDP	PSNCR ex
	CG ²	LG ³	NFPCs	BoE				
2017/18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018/19	0.1	0.0	0.0	0.0	0.1	1.6	0.1	0.0
2019/20 y-t-d10	-0.8	0.2	0.0	0.0	-0.6	0.4	0.0	0.0
2019 Apr	0.2	0.0	0.0	0.0	0.2	0.2	0.0	0.0
2019 May	0.1	0.0	0.0	0.0	0.1	0.3	0.0	0.0
2019 Jun	-1.1	0.2	0.0	0.0	-0.8	0.4	0.0	0.0

Source: Office for National Statistics – Public sector finances

Notes

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

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

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

Public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date has been revised down by £0.6 billion compared with figures presented in the previous bulletin (published on 19 July 2019). This revision was largely due to the receipt of updated central government data, which saw our previous estimate of central government receipts increasing by £1.0 billion and current expenditure increasing by £0.2 billion.

Of the £1.0 billion increase in central government receipts, previous estimates of tax revenue decreased by £0.1 billion, interest and dividends receipts increased by £0.7 billion, and National Insurance contributions increased by £0.3 billion.

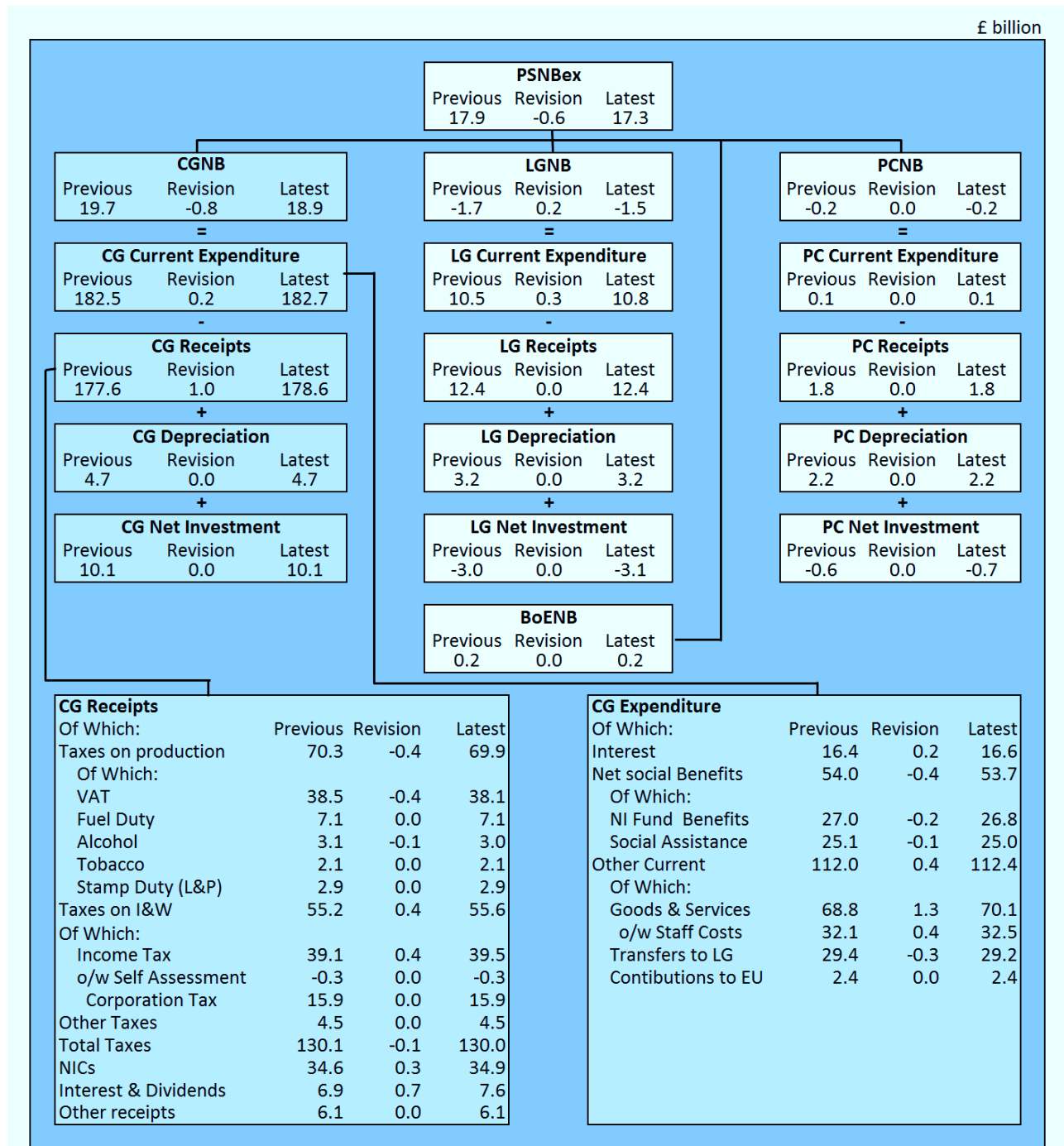
Over the same period, a £1.3 billion increase in central government's expenditure on goods and services was largely offset by a reduction in subsidies, transfers paid to local government and National Insurance Fund benefits of £0.4 billion, £0.3 billion and £0.2 billion respectively.

This reduction of £0.3 billion in current transfers paid by central government to local government has resulted in an equal and offsetting reduction in local government receipts (though recorded as negative expenditure by convention), contributing to the £0.2 billion upward revision to local government borrowing.

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

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

Latest data covering the months of April to June 2019, compared with that presented in the previous bulletin (19 July 2019), UK



Source: Office for National Statistics – Public sector finances

Notes:

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

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

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

Since our last release (published on 19 July 2019), public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2018 to March 2019 has been revised up by £0.1 billion.

A reduction of £0.4 billion to our estimate of National Insurance contributions has been largely offset by an increase of £0.4 billion to our previous estimate of accrued Value Added Tax (VAT) receipts.

How estimates of public sector net borrowing change over time

Borrowing in the latest full financial year (April 2018 to March 2019) was £23.6 billion, a £1.1 billion reduction on our first estimate of £24.7 billion (published on 24 April 2019). We expect this figure will be revised further over the coming months as we continue to replace our initial estimates with provisional and then final outturn data.

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

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

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

Revisions to public sector net debt excluding public sector banks

Public sector net debt excluding public sector banks (PSND ex) at the end of June 2019 has been revised up by £0.4 billion compared with that presented in the previous bulletin (published on 19 July 2019). This increase in PSND ex resulted from a combination of a £0.3 billion increase in Network Rail's contribution to central government gross debt and a £0.2 billion reduction in the previous estimate of central government liquid assets.

7 . How do our figures compare with official forecasts?

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

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

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

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

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

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

	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018 /19 Outturn	2019/20 OBR Forecast	% change
Current budget deficit ²	1.4	6.1	340.3	-18.1	-17.7	-2.3
Net investment ³	8.6	9.9	15.0	41.7	47.0	12.8
Net borrowing	10.0	16.0	60.0	23.6	29.3	24.3
Net debt	1,777.6	1,807.2	1.7	1,802.7	1,838.2	2.0
Net debt as a percentage of GDP, ¹	83.7	82.4	-1.3	83.1	82.2	-0.9

Source: Office for National Statistics – Public sector finances

Notes

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

8 . International comparisons of borrowing and debt

Government Finance Statistics

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

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

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

This month, we publish largely unchanged data compared with those published on 17 July 2019, with the estimate of general government net borrowing decreasing by £0.3 billion and general government gross debt increasing by £1.4 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](#).

International Monetary Fund's Government Finance Statistics framework

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

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

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

9 . Quality and methodology

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

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

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

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

Local government forecasts

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

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

10 . Looking ahead

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

Looking ahead – developments in public sector finance statistics

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

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

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

Developments in public sector finance statistics: planned for September 2019

This section presents information on aspects of data or methodology that are planned for introduction in September 2019. Where available, we have presented our provisional estimates of the expected revisions to public sector net borrowing, net debt and net financial liability. These are not final figures and may be improved further before publication on 24 September 2019 as we continue with our quality assurance work.

Student loans in public sector finances: A methodological guide

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

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

Following this work, in June 2019, we estimated that PSNB would increase by £10.6 billion in the financial year ending March 2019. In addition to calculating the expenditure associated with lending to students, we have now completed our analysis of the pre-2012 student loan sales conducted by the government in 2017 and 2018. We estimated that in the financial year ending March 2019, the sale will increase PSNB by £1.5 billion, leading to a total impact of £12.0 billion for that year.

Incorporating the results of the student loan sale analysis into our estimates, we expect public sector net financial liabilities (PSNFL) at the end of March 2019 to increase by £59.2 billion, reflecting the lower value of the loan asset held by government. On the other hand, public sector net debt (PSND) is not affected by the student loan treatment, being affected only by the levels of cash extended to borrowers at inception and repaid by them in consequent time periods, and by sale proceeds.

Presentation of pension data

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

While the change is mainly focused on presentation, we expect public sector net debt (PSND) at the end of March 2019 to decrease by £30.9 billion as a result of the consolidation of pension schemes' gilt holdings and liquid assets.

Public sector net financial liabilities (PSNFL) will also increase, albeit by lesser amounts. We have refined the early provisional estimate published in our [June public sector finances bulletin](#) (published 19 July 2019) and expect that at the end of March 2019, PSNFL will increase by £8.6 billion. Public sector pension schemes' accounts include their financial liabilities along with both their financial and non-financial assets.

However, only financial liabilities and assets are included in PSNFL. This imbalance results in a positive impact on PSNFL by an amount equivalent to the non-financial assets plus the difference between the market value and face values of the central government gilts held by the pension funds. When recognised as a government liability, debt securities are recorded on a face value basis, which represents the amount due to be repaid. However, in the pension funds' balance sheet, the recording of debt securities issued by government is done on a market value basis. As a result, the consolidation process is not completely neutral in its impact on PSNFL.

Finally, public sector net borrowing (PSNB) will be impacted by two effects. One is that a change in pension liability may, in the short term, differ from pension funds' revenue such as pension contributions and property income receivable. In addition, the operation of the Pension Protection Fund, which can engage in unbalanced transactions assuming a higher pension liability than the value of the assets transferred to it, can have a pronounced effect in certain years. In combination, we estimate these factors will increase PSNB by £0.5 billion in the financial year ending March 2019.

Appendix A: Public sector finances tables 1 to 10

We have updated our presentation of public sector net borrowing (PSNB) and public sector net debt (PSND) in [Public sector finances tables 1 to 10: Appendix A](#), with additional columns to reflect the introduction of a pensions sector within the public sector boundary.

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

An additional group of three tables, PSA8B_1, PSA8B_2 and PSA8B_3: Public sector net debt, have been included. These tables have been improved to present more clearly the path between general government consolidated gross debt and PSND. In summary:

- Table8A remains unchanged in the new presentation
- Tables PSA8B_1 and PSA8B_2 are replacements for the current tables PSA8B and PSA8D_1 and PSA8D_2
- Tables PSA8B_3 contains memo items that existed in the current PSA8B and PSA8D but are not included in the new presentation
- Table8C remains unchanged in the new presentation

These changes have only been applied to the Excel dataset Appendix A and not the PDF tables. No pensions data are currently added to this presentation, the changes simply reflect the format for how the data will be published from September 2019 onwards.

Public sector borrowing by sub-sector

Our [Public sector finances borrowing by sub-sector](#) presentation released on 22 August 2019, will be extended to include the pensions subsector. No pensions data are currently added to this presentation, the changes simply reflect the format for how the data will be published from September 2019 onwards.

Capital consumption

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

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

Any updates to capital consumption are public sector net borrowing (PSNB) neutral, that is, any increase in capital consumption leads to an equivalent increase in current budget deficit and an equal and offsetting reduction in net investment. We estimate that the public sector current budget deficit will increase by £8.7 billion in the financial year ending March 2019, with an equal and offsetting reduction to net investment over the same period.

There are no public sector net borrowing (PSNB), public sector net debt (PSND) or public sector net financial liabilities (PSNFL) impacts associated with a change to capital consumption.

Value Added Tax refunds

In October 2018, we announced the completion of a [review of our recording of Value Added Tax \(VAT\) refunds data](#).

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

Given that this tax is recorded as income and expenditure for both local or central government, any updates to VAT refunds data have no impact on public sector net borrowing (PSNB). We estimate that public sector current receipts will increase by £3.7 billion in the financial year ending March 2017, with an equal and offsetting increase in both current spending and net investment of £3.7 billion and £0.1 billion respectively, over the same period.

There are no PSNB, public sector net debt (PSND) or public sector net financial liabilities (PSNFL) impacts associated with a change to VAT refunds.

At the time, we noted that the identified improvements to our recording of the VAT refunds (associated with the NHS, academies, the BBC and police commissioners) would be only introduced for the financial year ending (FYE) March 2018 and the FYE March 2019 and that further data improvements would be introduced in line with the national accounts. In September 2019, we will be introducing these improvements back to the FYE March 1998.

Winter Fuel Payments

[Winter Fuel Payments](#) are a universal benefit designed to help cover heating costs, which is paid to those aged 65 years or over.

Historically, the expenditure for this benefit has been recorded in the public sector finances (PSF) in November, which is when the cash payments are made. However, the eligibility for each year's payments is settled in September, as claimants must have lived in the UK during the "qualifying week" of that month.

In line with our standard accruals methodology and following discussions with the Department for Work and Pensions (DWP), we have revised the recording of these payments to the point each year when the eligibility is established, rather than when the cash is paid. The change moves the expenditure between these two months (November to September) within the same financial year, increasing public sector net borrowing (PSNB) in September and reducing it by an equal and offsetting amount in November.

These changes have been made back to the financial year ending March 1998, following the benefit's introduction.

Corporation Tax

HM Revenue and Customs (HMRC) have reviewed the way by which they account for on-shore corporation tax payments. This review identified an issue with the classification algorithm, caused by operational changes to the Corporation Tax payments system in 2014. Correcting this issue has provided the opportunity for the Office for National Statistics (ONS) and HMRC to align their historical Corporation Tax datasets.

As a result of these improvements, the revisions to Corporation Tax receipts are expected to range between +£0.5 billion and -£2.5 billion per year in the 12 years between the financial year ending (FYE) March 2008 and the FYE March 2019.

Impact tables for changes to be implemented in September 2019

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

[Provisional impact of student loans, public sector-funded pension scheme changes and other expected data changes introduced in September 2019: Appendix G](#), provides an extended presentation of Tables 3 to 5, adding the expected impacts on public sector current budget deficit and net investment.

Table 3: Provisional impact of Student loans, public sector funded pension scheme changes and other expected data changes on public sector net borrowing excluding public sector banks (PSNB ex), UK

£ billion (not seasonally adjusted)

	Current basis		Methods change				New basis	
	Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP	Student loans ¹	Public sector funded pension schemes ²	Winter Fuel Payments	Corporation tax ³	Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP
1997 /98	9.1	0.9	0.0	0.0	0.0	0.0	8.4	0.9
1998 /99	-1.1	-0.1	0.0	-0.2	0.0	0.0	-1.5	-0.2
1999 /00	-11.0	-1.0	0.1	-0.9	0.0	0.0	-11.3	-1.1
2000 /01	-16.1	-1.5	0.1	-0.3	0.0	0.0	-16.4	-1.5
2001 /02	4.4	0.4	0.1	0.7	0.0	0.0	3.1	0.3
2002 /03	32.1	2.7	0.1	1.5	0.0	0.0	29.3	2.4
2003 /04	38.8	3.1	0.1	2.2	0.0	0.0	36.1	2.8
2004 /05	46.1	3.5	0.2	2.3	0.0	0.0	43.9	3.3
2005 /06	41.6	2.9	0.2	1.8	0.0	0.0	39.7	2.8
2006 /07	38.0	2.6	0.4	1.0	0.0	0.0	36.6	2.5
2007 /08	42.9	2.8	0.6	1.5	0.0	-0.8	40.8	2.6
2008 /09	113.5	7.3	0.9	3.5	0.0	-1.1	110.8	7.1
2009 /10	153.1	9.9	1.5	2.9	0.0	0.4	150.9	9.8
2010 /11	136.5	8.5	1.2	2.0	0.0	-0.4	135.2	8.4
2011 /12	116.3	7.0	1.3	3.3	0.0	-0.8	115.1	7.0
2012 /13	120.3	7.0	2.2	0.8	0.0	0.4	123.0	7.2
2013 /14	97.7	5.5	3.7	2.4	0.0	-0.7	98.8	5.5
2014 /15	89.9	4.8	5.2	0.6	0.0	-2.5	91.4	4.9
2015 /16	71.8	3.8	6.2	-0.8	0.0	-1.9	74.9	3.9
2016 /17	44.9	2.3	7.2	-0.1	0.0	-1.4	50.3	2.5

2017 /18	41.8	2.0	10.1	-0.7	0.0	-0.2	51.1	2.5
2018 /19	23.6	1.1	12.0	0.5	0.0	0.5	36.9	1.7

Source: Office for National Statistics – Public sector finances

Notes

1. Student loans impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
2. Includes Pension Protection Fund (PPF) and public sector employment-related pension funds. [Back to table](#)
3. Financial year impacts are borrowing neutral. [Back to table](#)

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

Current basis		Methods changes		New basis		
Public sector net financial liabilities	Public sector net financial liabilities as a percentage of GDP	Student loans¹	Public sector funded pension schemes²	Public sector net financial liabilities	Public sector net financial liabilities as a percentage of GDP	
1997/98	312.3	31.9	-	4.0	316.3	32.3
1998/99	314.5	30.7	2.5	4.3	321.3	31.4
1999/00	282.6	26.2	2.7	4.8	290.1	26.9
2000/01	287.0	25.7	2.9	4.3	294.2	26.3
2001/02	314.0	26.9	2.9	3.7	320.6	27.4
2002/03	366.1	29.7	2.7	3.6	372.4	30.2
2003/04	384.6	29.6	2.8	3.9	391.3	30.1
2004/05	428.6	31.4	2.5	4.3	435.5	31.9
2005/06	432.3	29.9	2.4	5.2	439.9	30.4
2006/07	457.8	30.1	3.1	5.2	466.1	30.6
2007/08	507.6	32.1	4.1	4.9	516.6	32.6
2008/09	707.5	45.9	5.3	3.5	716.3	46.5
2009/10	829.9	52.8	6.4	3.6	839.9	53.4
2010/11	935.9	57.4	7.6	3.9	947.3	58.1
2011/12	1,067.5	63.7	9.4	6.7	1,083.6	64.6
2012/13	1,192.4	68.4	11.7	5.5	1,209.6	69.4
2013/14	1,271.0	69.6	16.1	5.8	1,292.9	70.8
2014/15	1,342.4	71.4	22.2	8.4	1,372.9	73.0
2015/16	1,417.8	72.8	29.3	6.8	1,453.9	74.6
2016/17	1,452.9	71.6	38.1	9.4	1,500.4	73.9
2017/18	1,415.5	67.3	45.1	7.8	1,468.4	69.8
2018/19	1,427.0	65.8	59.2	8.6	1,494.8	68.9

Source: Office for National Statistics – Public sector finances

Notes

1. Student loans impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)
2. Public sector funded pension scheme impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)

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

Current basis		Methods changes		New basis		
Public sector net debt	Public sector net debt as a percentage of GDP	Student loans	Public sector funded pension schemes¹	Public sector net debt	Public sector net debt as a percentage of GDP	
1997/98	358.6	36.7	0.0	-8.1	350.5	35.8
1998/99	357.8	35.0	0.0	-8.8	349.0	34.1
1999/00	349.3	32.4	0.0	-9.9	339.4	31.5
2000/01	316.7	28.3	0.0	-9.3	307.4	27.5
2001/02	323.1	27.7	0.0	-8.7	314.4	26.9
2002/03	356.2	28.9	0.0	-7.6	348.6	28.3
2003/04	391.0	30.1	0.0	-9.0	382.0	29.4
2004/05	446.5	32.7	0.0	-10.1	436.4	31.9
2005/06	487.2	33.6	0.0	-12.0	475.2	32.8
2006/07	523.6	34.4	0.0	-13.4	510.1	33.5
2007/08	557.2	35.2	0.0	-12.8	544.4	34.4
2008/09	768.3	49.9	0.0	-11.5	756.8	49.1
2009/10	1,011.9	64.3	0.0	-15.2	996.7	63.4
2010/11	1,157.6	71.0	0.0	-15.3	1,142.3	70.1
2011/12	1,253.1	74.7	0.0	-20.9	1,232.3	73.5
2012/13	1,363.6	78.2	0.0	-17.5	1,346.1	77.2
2013/14	1,464.4	80.2	0.0	-24.1	1,440.3	78.9
2014/15	1,554.7	82.6	0.0	-26.4	1,528.3	81.2
2015/16	1,602.6	82.3	0.0	-22.0	1,580.6	81.1
2016/17	1,726.7	85.1	0.0	-26.4	1,700.3	83.8
2017/18	1,779.3	84.6	0.0	-29.5	1,749.8	83.2
2018/19	1,802.7	83.1	0.0	-30.9	1,771.8	81.7

Source: Office for National Statistics – Public sector finances

Notes

1. Public sector funded pension scheme impacts are provisional estimates and may change between now and the implementation of the new methodology in September 2019. [Back to table](#)

Ongoing developments in public sector finance statistics

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

Clinical Negligence Indemnity Cover

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

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

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

EU withdrawal agreement

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

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

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

East Coast Mainline

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

Carillion insolvency

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

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

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

Sale of railway arches

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

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

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

11 . Links to data and related publications

Time series data

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

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

Supporting documentation

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

- [Public sector finances tables 1 to 10: Appendix A](#)
- [Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)
- [Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)
- [Public sector current receipts: Appendix D](#)
- [International Monetary Fund's Government Finance Statistics Framework in the public sector finances: Appendix E](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)
- [Provisional impact of student loans, public sector-funded pension scheme changes and other expected data changes introduced in September 2019: Appendix G](#)

Public sector borrowing by sub-sector

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

Country and regional public sector finances

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

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2010	95 095	47 456	142 551	1 131.5	69.9	1 138.4	70.3	127 659	2 322.2	143.5
2011	78 096	38 607	116 703	1 244.6	74.9	1 242.4	74.8	95 067	2 303.0	138.7
2012	84 217	42 805	127 022	1 336.5	77.3	1 350.7	78.2	113 430	2 265.6	131.1
2013	70 802	28 470	99 272	1 410.3	78.1	1 453.3	80.4	90 404	2 288.0	126.6
2014	61 162	35 245	96 407	1 513.4	81.0	1 556.5	83.3	87 909	1 868.7	100.0
2015	40 432	36 363	76 795	1 565.8	81.1	1 608.9	83.4	70 231	1 897.6	98.3
2016	19 687	36 184	55 871	1 618.2	80.5	1 697.2	84.5	48 087	1 996.8	99.4
2017	-3 755	42 093	38 338	1 592.1	76.4	1 760.3	84.5	23 490	2 027.7	97.3
2018	-9 408	39 599	30 191	1 624.0	75.4	1 811.3	84.1	22 367	2 103.0	97.7
2010/11	90 742	45 733	136 475	1 153.0	70.7	1 157.6	71.0	117 800	2 318.3	142.2
2011/12	80 317	35 981	116 298	1 258.6	75.0	1 253.1	74.7	97 658	2 247.2	134.0
2012/13	80 965	39 335	120 300	1 341.3	76.9	1 363.6	78.2	108 306	2 276.4	130.6
2013/14	66 973	30 695	97 668	1 422.6	77.9	1 464.4	80.2	88 878	2 037.5	111.5
2014/15	53 256	36 614	89 870	1 512.8	80.4	1 554.7	82.6	81 480	1 858.0	98.8
2015/16	37 766	34 074	71 840	1 560.7	80.1	1 602.6	82.3	64 915	1 906.5	97.9
2016/17	6 416	38 462	44 878	1 607.9	79.2	1 726.7	85.1	34 426	2 019.7	99.5
2017/18	-819	42 654	41 835	1 589.5	75.6	1 779.3	84.6	29 863	2 054.5	97.7
2018/19	-18 056	41 654	23 598	1 619.1	74.6	1 802.7	83.1	15 774	2 094.4	96.5
2016 Q1	-12 353	12 480	127	1 560.7	80.1	1 602.6	82.3	-2 037	1 906.5	97.9
Q2	14 561	6 252	20 813	1 581.5	80.3	1 624.9	82.5	18 649	1 944.1	98.7
Q3	5 085	8 640	13 725	1 592.8	80.1	1 640.0	82.4	11 997	1 949.4	98.0
Q4	12 394	8 812	21 206	1 618.2	80.5	1 697.2	84.5	19 478	1 996.8	99.4
2017 Q1	-25 624	14 758	-10 866	1 607.9	79.2	1 726.7	85.1	-15 698	2 019.7	99.5
Q2	14 381	8 096	22 477	1 624.3	79.2	1 759.3	85.8	17 645	2 045.8	99.8
Q3	-452	9 146	8 694	1 637.4	79.2	1 786.1	86.4	6 102	2 063.1	99.8
Q4	7 940	10 093	18 033	1 592.1	76.4	1 760.3	84.5	15 441	2 027.7	97.3
2018 Q1	-22 688	15 319	-7 369	1 589.5	75.6	1 779.3	84.6	-9 325	2 054.5	97.7
Q2	7 278	6 300	13 578	1 599.3	75.5	1 791.2	84.6	11 622	2 074.0	97.9
Q3	-2 769	8 646	5 877	1 600.5	74.9	1 791.6	83.9	3 921	2 078.9	97.3
Q4	8 771	9 334	18 105	1 624.0	75.4	1 811.3	84.1	16 149	2 103.0	97.7
2019 Q1	-31 336	17 374	-13 962	1 619.1	74.6	1 802.7	83.1	-15 918	2 094.4	96.5
Q2	11 018	6 330	17 348	1 637.3	74.8	1 818.5	83.1	15 392	2 110.2	96.5
2017 Jul	-4 104	3 307	-797	1 615.2	78.6	1 760.0	85.6	-1 661	2 043.3	99.4
Aug	1 633	2 811	4 444	1 617.4	78.5	1 766.0	85.7	3 580	2 046.1	99.3
Sep	2 019	3 028	5 047	1 637.4	79.2	1 786.1	86.4	4 183	2 063.1	99.8
Oct	3 962	3 413	7 375	1 632.1	78.7	1 789.7	86.3	6 511	2 063.5	99.5
Nov	5 015	2 997	8 012	1 575.0	75.8	1 735.8	83.5	7 148	2 006.4	96.5
Dec	-1 037	3 683	2 646	1 592.1	76.4	1 760.3	84.5	1 782	2 027.7	97.3
2018 Jan	-13 588	4 188	-9 400	1 569.8	75.1	1 741.6	83.3	-10 052	2 011.6	96.2
Feb	-3 374	4 602	1 228	1 570.5	74.9	1 762.9	84.1	576	2 035.4	97.1
Mar	-5 726	6 529	803	1 589.5	75.6	1 779.3	84.6	151	2 054.5	97.7
Apr	3 774	2 204	5 978	1 583.2	75.1	1 777.7	84.3	5 326	2 055.5	97.5
May	2 538	1 560	4 098	1 586.9	75.1	1 781.5	84.3	3 446	2 061.8	97.6
Jun	966	2 536	3 502	1 599.3	75.5	1 791.2	84.6	2 850	2 074.0	97.9
Jul	-5 890	2 328	-3 562	1 583.9	74.6	1 777.6	83.7	-4 214	2 061.9	97.1
Aug	2 703	3 160	5 863	1 589.3	74.6	1 783.4	83.7	5 211	2 069.2	97.2
Sep	418	3 158	3 576	1 600.5	74.9	1 791.6	83.9	2 924	2 078.9	97.3
Oct	5 321	2 746	8 067	1 600.1	74.7	1 794.3	83.8	7 415	2 083.1	97.3
Nov	3 934	2 914	6 848	1 607.6	74.9	1 797.4	83.7	6 196	2 087.6	97.2
Dec	-484	3 674	3 190	1 624.0	75.4	1 811.3	84.1	2 538	2 103.0	97.7
2019 Jan	-18 738	4 762	-13 976	1 598.3	74.0	1 785.1	82.7	-14 628	2 076.8	96.2
Feb	-3 815	4 594	779	1 601.1	74.0	1 788.5	82.6	127	2 080.1	96.1
Mar	-8 783	8 018	-765	1 619.1	74.6	1 802.7	83.1	-1 417	2 094.4	96.5
Apr	4 719	1 765	6 484	1 610.3	74.0	1 798.1	82.6	5 832	2 089.8	96.0
May	2 518	2 022	4 540	1 622.3	74.4	1 806.5	82.8	3 888	2 098.2	96.2
Jun	3 781	2 543	6 324	1 637.3	74.8	1 818.5	83.1	5 672	2 110.2	96.5
Jul	-4 907	3 588	-1 319	1 625.9	74.1	1 807.2	82.4	-1 971	2 098.9	95.7

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 ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	144 627	2 624	147 251	3 402	150 653	-8 102	142 551	-14 892	127 659
2011	119 306	3 586	122 892	2 064	124 956	-8 253	116 703	-21 636	95 067
2012	129 174	7 599	136 773	-473	136 300	-9 278	127 022	-13 592	113 430
2013	91 823	2 218	94 041	-685	93 356	5 916	99 272	-8 868	90 404
2014	100 657	-2 080	98 577	1 652	100 229	-3 822	96 407	-8 498	87 909
2015	78 314	1 242	79 556	547	80 103	-3 308	76 795	-6 564	70 231
2016	50 648	6 319	56 967	1 449	58 416	-2 545	55 871	-7 784	48 087
2017	29 808	7 760	37 568	3 152	40 720	-2 382	38 338	-14 848	23 490
2018	25 589	6 814	32 403	-263	32 140	-1 949	30 191	-7 824	22 367
2010/11	137 380	3 951	141 331	3 113	144 444	-7 969	136 475	-18 675	117 800
2011/12	114 068	9 573	123 641	1 615	125 256	-8 958	116 298	-18 640	97 658
2012/13	123 524	-38	123 486	205	123 691	-3 391	120 300	-11 994	108 306
2013/14	100 631	-1 284	99 347	-1 226	98 121	-453	97 668	-8 790	88 878
2014/15	89 022	279	89 301	2 294	91 595	-1 725	89 870	-8 390	81 480
2015/16	71 617	3 222	74 839	265	75 104	-3 264	71 840	-6 925	64 915
2016/17	38 948	7 176	46 124	1 674	47 798	-2 920	44 878	-10 452	34 426
2017/18	35 130	7 556	42 686	2 736	45 422	-3 587	41 835	-11 972	29 863
2018/19	19 104	6 125	25 229	58	25 287	-1 689	23 598	-7 824	15 774
2016 Q1	-3 580	4 772	1 192	-67	1 125	-998	127	-2 164	-2 037
Q2	24 604	-5 197	19 407	612	20 019	794	20 813	-2 164	18 649
Q3	11 941	3 329	15 270	523	15 793	-2 068	13 725	-1 728	11 997
Q4	17 683	3 415	21 098	381	21 479	-273	21 206	-1 728	19 478
2017 Q1	-15 280	5 629	-9 651	158	-9 493	-1 373	-10 866	-4 832	-15 698
Q2	26 288	-5 954	20 334	1 353	21 687	790	22 477	-4 832	17 645
Q3	6 881	3 309	10 190	1 208	11 398	-2 704	8 694	-2 592	6 102
Q4	11 919	4 776	16 695	433	17 128	905	18 033	-2 592	15 441
2018 Q1	-9 958	5 425	-4 533	-258	-4 791	-2 578	-7 369	-1 956	-9 325
Q2	15 716	-2 560	13 156	129	13 285	293	13 578	-1 956	11 622
Q3	5 183	852	6 035	39	6 074	-197	5 877	-1 956	3 921
Q4	14 648	3 097	17 745	-173	17 572	533	18 105	-1 956	16 149
2019 Q1	-16 443	4 736	-11 707	63	-11 644	-2 318	-13 962	-1 956	-15 918
Q2	18 853	-1 455	17 398	-207	17 191	157	17 348	-1 956	15 392
2017 Jul	-1 347	520	-827	398	-429	-368	-797	-864	-1 661
Aug	3 438	1 759	5 197	408	5 605	-1 161	4 444	-864	3 580
Sep	4 790	1 030	5 820	402	6 222	-1 175	5 047	-864	4 183
Oct	2 947	1 028	3 975	342	4 317	3 058	7 375	-864	6 511
Nov	6 713	2 237	8 950	133	9 083	-1 071	8 012	-864	7 148
Dec	2 259	1 511	3 770	-42	3 728	-1 082	2 646	-864	1 782
2018 Jan	-10 645	1 834	-8 811	-95	-8 906	-494	-9 400	-652	-10 052
Feb	-1 063	3 416	2 353	-74	2 279	-1 051	1 228	-652	576
Mar	1 750	175	1 925	-89	1 836	-1 033	803	-652	151
Apr	6 223	-2 601	3 622	27	3 649	2 329	5 978	-652	5 326
May	5 227	-201	5 026	70	5 096	-998	4 098	-652	3 446
Jun	4 266	242	4 508	32	4 540	-1 038	3 502	-652	2 850
Jul	-3 259	-1 904	-5 163	22	-5 141	1 579	-3 562	-652	-4 214
Aug	5 015	1 705	6 720	19	6 739	-876	5 863	-652	5 211
Sep	3 427	1 051	4 478	-2	4 476	-900	3 576	-652	2 924
Oct	5 352	417	5 769	-63	5 706	2 361	8 067	-652	7 415
Nov	6 494	1 272	7 766	-12	7 754	-906	6 848	-652	6 196
Dec	2 802	1 408	4 210	-98	4 112	-922	3 190	-652	2 538
2019 Jan	-15 071	1 492	-13 579	20	-13 559	-417	-13 976	-652	-14 628
Feb	-1 405	3 131	1 726	28	1 754	-975	779	-652	127
Mar	33	113	146	15	161	-926	-765	-652	-1 417
Apr	6 799	-2 303	4 496	-60	4 436	2 048	6 484	-652	5 832
May	5 487	45	5 532	-64	5 468	-928	4 540	-652	3 888
Jun	6 567	803	7 370	-83	7 287	-963	6 324	-652	5 672
Jul	1 301	-2 188	-887	-48	-935	-384	-1 319	-652	-1 971

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.8	10.4	8.8	9.3	7.8	7.0	7.1	3.8	4.7
May	7.9	5.9	5.9	7.0	10.6	22.8	17.9	18.1	21.9	17.3	18.2	13.4	12.2	11.4	6.3	7.2
June	11.1	9.5	8.6	9.9	15.5	33.4	27.4	25.9	29.6	24.6	24.7	18.6	14.6	14.4	7.3	11.0
July	11.3	8.7	7.5	8.2	15.8	39.5	32.4	28.0	30.0	26.4	25.7	18.1	12.0	10.3	1.4	6.1
August	13.6	10.9	9.4	11.4	21.6	47.8	40.7	35.0	38.2	33.5	32.1	24.2	16.2	11.9	4.1	..
September	16.4	11.9	12.0	12.8	25.8	56.9	50.0	43.7	46.5	40.4	38.9	29.4	19.6	13.9	4.5	..
October	19.3	13.8	14.6	16.6	33.1	67.8	60.6	54.1	56.3	49.8	47.2	37.1	24.3	17.9	9.8	..
November	24.0	20.8	21.4	22.6	44.7	80.8	74.6	65.1	68.3	61.1	55.2	45.0	30.6	22.9	13.8	..
December	27.0	23.6	23.0	25.1	53.3	93.0	87.7	75.0	78.9	68.8	62.9	50.1	32.0	21.9	13.3	..
January	21.5	16.3	13.8	15.0	51.0	94.3	82.8	70.4	73.1	63.1	53.4	38.1	16.2	8.3	-5.5	..
February	19.1	14.3	9.7	12.0	54.3	96.7	86.3	75.5	77.8	66.8	54.5	39.1	11.0	4.9	-9.3	..
March	17.3	11.8	7.0	9.0	60.0	100.5	90.7	80.3	81.0	67.0	53.3	37.8	6.4	-0.8	-18.1	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	7.7	4.4	4.5	3.4	6.4	10.5	8.9	11.5	21.2	10.2	10.6	9.3	9.0	9.1	6.0	6.5
May	13.7	8.9	9.6	8.6	14.3	24.2	22.3	21.3	34.6	19.9	21.1	16.8	16.0	16.2	10.1	11.0
June	15.8	13.5	13.5	12.9	21.2	40.6	34.5	31.4	44.0	28.7	29.3	24.6	20.8	22.5	13.6	17.3
July	18.0	14.5	14.5	13.7	24.6	49.7	43.6	36.0	46.4	32.4	32.7	26.5	21.2	21.7	10.0	16.0
August	22.3	18.8	18.1	19.0	33.3	61.4	55.1	45.4	56.5	41.2	41.2	35.2	28.0	26.1	15.9	..
September	26.5	21.9	22.9	22.3	43.5	74.6	67.7	56.8	66.9	50.1	50.7	43.0	34.5	31.2	19.5	..
October	31.4	26.4	27.0	28.5	54.3	89.1	81.9	69.5	79.0	61.6	61.9	53.3	42.0	38.5	27.5	..
November	38.4	36.2	36.0	36.9	69.4	105.7	99.3	82.8	93.3	75.2	72.8	64.5	50.8	46.6	34.4	..
December	43.5	41.6	40.5	42.2	84.7	126.7	116.1	96.4	107.1	86.0	84.8	71.7	55.7	49.2	37.6	..
January	42.2	38.1	34.9	35.5	90.2	132.6	115.8	95.4	105.2	84.0	79.2	62.8	44.0	39.8	23.6	..
February	44.1	40.1	34.5	37.8	100.2	141.0	124.2	104.4	111.7	92.2	84.5	67.4	42.8	41.0	24.4	..
March	46.1	41.6	38.0	42.9	113.5	153.1	136.5	116.3	120.3	97.7	89.9	71.8	44.9	41.8	23.6	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
April	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.4	-7.6
May	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.4	1.8
June	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.3	15.8
July	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.3	1.0
August	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	-1.1	..
September	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.5	..
October	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.4	..
November	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	14.4	..
December	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	35.3	..
January	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.7	9.2	..
February	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	9.0	..
March	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.3	17.1	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Central Government net cash requirement: cumulative in financial year																
April	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-7.0
May	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.2	9.3
June	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.2	22.8
July	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.3	12.4
August	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.7	..
September	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.8	..
October	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	16.1	..
November	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.8	..
December	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	41.0	..
January	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	15.2	..
February	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	13.5	..
March	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	35.5	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.4	1 720.3	1 777.7	1 798.1
May	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.7	1 781.5	1 806.5
June	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 624.9	1 759.3	1 791.2	1 818.5
July	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.3	1 760.0	1 777.6	1 807.2
August	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0	1 783.4	..
September	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.0	1 786.1	1 791.6	..
October	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7	1 794.3	..
November	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.6	1 735.8	1 797.4	..
December	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.3	1 811.3	..
January	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.5	1 588.8	1 681.1	1 741.6	1 785.1	..
February	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.9	1 788.5	..
March	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.7	1 779.3	1 802.7	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	30.7	32.4	33.4	34.1	35.4	50.9	64.5	71.1	74.5	78.1	80.2	82.4	82.2	84.5	84.3	82.6
May	31.0	32.5	33.9	34.4	36.1	52.3	65.2	71.5	74.9	78.8	80.7	82.8	82.3	85.0	84.3	82.8
June	31.8	33.2	34.7	35.0	37.3	54.0	66.4	72.5	75.8	79.3	81.4	83.4	82.5	85.8	84.6	83.1
July	31.2	32.6	33.7	34.1	39.1	54.3	66.4	72.0	75.5	78.8	81.0	82.8	81.7	85.6	83.7	82.4
August	31.3	32.8	33.8	34.3	40.0	54.4	66.7	72.9	75.4	78.9	81.0	82.5	81.8	85.7	83.7	..
September	31.9	33.4	34.5	34.7	42.5	55.6	68.0	73.3	76.2	79.5	81.8	83.1	82.4	86.4	83.9	..
October	31.6	33.0	33.8	34.3	43.1	55.9	68.0	73.2	76.5	79.2	81.9	83.0	82.3	86.3	83.8	..
November	32.3	33.5	34.2	34.8	44.1	56.7	68.9	73.7	77.1	79.6	82.2	83.1	83.0	83.5	83.7	..
December	33.3	34.5	35.0	35.7	47.3	60.2	70.3	74.8	78.2	80.4	83.3	83.4	84.5	84.5	84.1	..
January	31.9	32.7	33.5	34.2	47.3	62.4	69.4	73.6	76.9	79.5	81.9	82.1	83.4	83.3	82.7	..
February	31.8	32.7	33.4	34.5	48.0	62.7	69.7	73.9	76.9	79.5	81.9	81.7	83.8	84.1	82.6	..
March	32.7	33.6	34.4	35.2	49.9	64.3	71.0	74.7	78.2	80.2	82.6	82.3	85.1	84.6	83.1	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit ⁷	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4 5 6}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	–	0.9	36.7
1998/99	–0.9	0.8	–0.1	35.1	35.0	–	–0.1	35.0
1999/00	–1.9	0.9	–1.0	32.5	32.4	26.2	–1.0	32.4
2000/01	–2.3	0.8	–1.5	28.4	28.3	25.7	–1.5	28.3
2001/02	–1.1	1.4	0.4	27.8	27.7	26.9	0.4	27.7
2002/03	0.9	1.7	2.7	29.0	28.9	29.7	2.7	28.9
2003/04	1.2	1.9	3.1	30.2	30.1	29.6	3.1	30.1
2004/05	1.3	2.2	3.5	32.8	32.7	31.4	3.5	32.7
2005/06	0.8	2.1	2.9	33.8	33.6	29.9	2.9	33.6
2006/07	0.5	2.1	2.6	34.5	34.4	30.1	2.6	34.4
2007/08	0.6	2.2	2.8	35.3	35.2	32.1	2.7	41.2
2008/09	3.8	3.4	7.3	49.9	49.9	45.9	5.8	141.3
2009/10	6.5	3.4	9.9	63.5	64.3	52.8	8.5	146.3
2010/11	5.6	2.8	8.5	70.7	71.0	57.4	7.3	142.2
2011/12	4.9	2.2	7.0	75.0	74.7	63.7	5.9	134.0
2012/13	4.7	2.3	7.0	76.9	78.2	68.4	6.3	130.6
2013/14	3.8	1.7	5.5	77.9	80.2	69.6	5.0	111.5
2014/15	2.9	2.0	4.8	80.4	82.6	71.4	4.4	98.8
2015/16	2.0	1.8	3.8	80.1	82.3	72.8	3.4	97.9
2016/17	0.3	1.9	2.3	79.2	85.1	71.6	1.7	99.5
2017/18	–	2.1	2.0	75.6	84.6	67.3	1.4	97.7
2018/19	–0.8	2.0	1.1	74.6	83.1	65.8	0.7	96.5

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		July				Year-to-date Financial Year (Apr to Jul)			
		2019	2018	change		2019/20	2018/19	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	23.9	23.6	0.3	1.2	93.8	93.1	0.6	0.7
of which VAT	NZGF	13.2	12.8	0.3	2.6	51.3	50.0	1.3	2.6
Taxes on income and wealth	NMCU	27.2	26.9	0.3	1.0	82.8	80.9	1.9	2.4
of which income tax and capital gains tax	LIBR	21.9	21.6	0.3	1.5	61.4	59.5	1.9	3.2
of which other (mainly corporation tax)	LIBP	5.2	5.3	-0.1	-1.0	21.4	21.3	0.0	0.1
Other taxes	LIQR	1.5	1.5	0.0	-1.8	6.0	6.2	-0.2	-3.5
Compulsory social contributions (NICs)	AIIH	11.4	11.0	0.5	4.4	46.4	43.7	2.7	6.2
Interest & dividends	LIQP	1.9	3.4	-1.5	-44.2	9.5	9.3	0.2	1.8
of which APF ⁵	L6BD	0.6	2.6	-2.0	-78.7	3.5	5.9	-2.4	-40.2
Other receipts	LIQQ	2.0	1.9	0.1	5.7	8.1	7.6	0.4	5.9
Total current receipts	ANBV	67.9	68.3	-0.4	-0.5	246.5	240.8	5.6	2.3
Central Government Current Expenditure									
Interest	NMFX	4.3	4.6	-0.3	-6.5	20.9	19.2	1.7	8.7
Net social benefits	GZSJ	18.4	17.9	0.5	2.6	72.1	71.1	1.0	1.4
Other	LIQS	40.9	38.5	2.4	6.3	153.3	145.3	8.1	5.6
Total current expenditure	ANLP	63.6	61.1	2.6	4.2	246.3	235.5	10.8	4.6
Savings, gross plus capital taxes	ANPM	4.2	7.2	-3.0	-41.1	0.2	5.3	-5.1	-96.6
Depreciation	NSRN	1.6	1.5	0.0	3.0	6.3	6.2	0.2	2.8
Current budget deficit²	-ANLV	-2.7	-5.7	3.0	53.2	6.2	0.9	5.3	619.4
Central Government Net investment³	-ANNS	4.0	2.4	1.6	64.5	14.0	11.6	2.4	20.7
Central Government Net borrowing⁴	-NMFJ	1.3	-3.3	4.6	139.9	20.2	12.5	7.7	61.8
Local Government Net Borrowing	-NMOE	-2.2	-1.9	-0.3	-14.9	-3.6	-4.5	0.8	18.4
General Government Net Borrowing	-NNBK	-0.9	-5.2	4.3	82.8	16.5	8.0	8.5	106.6
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.0	-0.1	-318.2	-0.3	0.2	-0.4	-268.9
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.4	1.6	-2.0	-124.3	-0.2	1.9	-2.1	-112.1
Public Sector Net Borrowing excluding public sector banks	-J5II	-1.3	-3.6	2.2	63.0	16.0	10.0	6.0	60.0
Public Sector Net Investment excluding public sector banks	-JW2Z	3.6	2.3	1.3	54.1	9.9	8.6	1.3	15.0
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-4.9	-5.9	1.0	16.7	6.1	1.4	4.7	340.3
Memo items:									
Central Government Income tax and NICs	KSS8	33.4	32.5	0.8	2.5	107.8	103.2	4.6	4.5
Central Government Total Expenditure (current plus net investment)	DU3N	67.6	63.5	4.1	6.5	260.3	247.1	13.2	5.3
Central Government Current Expenditure (excluding debt interest payments)	KSS6	59.3	56.4	2.9	5.1	225.4	216.3	9.1	4.2
Central Government Net Cash Requirement	RUUW	-10.4	-14.0	3.6	25.7	12.5	0.3	12.2	4,134.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	-0.1	-0.2	0.1	-	0.7	0.5	0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,807.2	1,777.6	29.6	1.7	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	82.4	83.7	-1.3	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax ¹		Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴		
	1	2	3	4	5	6	7	8	9	10		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2015/16	243 660	130 715	221 707	175 934	45 773	17 448	114 061	17 189	8 529	23 566	637 631	
2016/17	253 453	135 590	239 843	185 627	54 216	17 482	126 241	18 643	10 316	23 652	679 314	
2017/18	267 354	142 761	246 127	188 386	57 741	17 840	131 547	19 366	10 028	23 493	705 727	
2018/19	279 037	151 470	261 792	201 726	60 066	18 285	137 257	20 874	9 686	23 506	740 751	
2017 Jul	22 609	12 205	24 574	19 868	4 706	1 451	10 571	1 524	824	1 927	62 656	
Aug	22 695	11 981	17 884	12 721	5 163	1 509	10 225	706	-	1 921	54 940	
Sep	22 682	11 923	17 145	12 143	5 002	1 521	10 567	774	-	1 951	54 640	
Oct	22 871	12 263	17 289	12 674	4 615	1 443	10 519	5 219	4 246	1 994	59 335	
Nov	23 379	12 125	16 865	12 216	4 649	1 420	10 351	660	-	1 921	54 596	
Dec	23 065	12 500	19 043	14 420	4 623	1 321	11 437	595	-	1 914	57 375	
2018 Jan	21 314	11 970	35 621	31 099	4 522	1 430	11 008	1 339	557	1 933	72 645	
Feb	21 596	11 688	24 536	20 002	4 534	1 479	11 897	779	-	1 949	62 236	
Mar	21 753	11 786	22 185	17 006	5 179	1 551	13 199	1 305	-	2 001	61 994	
Apr	23 556	12 495	17 974	12 835	5 139	1 477	10 915	4 274	3 350	1 885	60 081	
May	22 471	12 122	17 364	12 037	5 327	1 595	10 612	854	-	1 925	54 821	
Jun	23 522	12 550	18 650	13 079	5 571	1 592	11 193	807	-	1 915	57 679	
Jul	23 592	12 824	26 881	21 587	5 294	1 519	10 955	3 387	2 587	1 924	68 258	
Aug	23 327	12 432	18 870	13 563	5 307	1 565	10 642	778	-	1 971	57 153	
Sep	23 046	12 392	18 145	12 970	5 175	1 576	11 080	1 024	-	1 930	56 801	
Oct	24 327	12 893	17 803	13 146	4 657	1 563	10 868	4 327	3 272	1 967	60 855	
Nov	23 672	13 030	17 709	13 150	4 559	1 454	10 786	817	-	1 935	56 373	
Dec	23 595	13 058	19 535	15 322	4 213	1 289	11 831	820	-	1 946	59 016	
2019 Jan	23 274	13 158	39 375	34 596	4 779	1 515	11 458	1 398	477	2 042	79 062	
Feb	22 097	12 071	25 204	20 237	4 967	1 470	12 062	907	-	1 977	63 717	
Mar	22 558	12 445	24 282	19 204	5 078	1 670	14 855	1 481	-	2 089	66 935	
Apr	23 463	12 813	18 382	13 070	5 312	1 508	11 483	4 927	2 997	2 033	61 796	
May	23 080	12 640	17 956	12 676	5 280	1 512	11 392	1 355	-	2 021	57 316	
Jun	23 337	12 684	19 301	13 773	5 528	1 457	12 062	1 319	-	2 010	59 486	
Jul	23 875	13 155	27 155	21 913	5 242	1 492	11 440	1 891	552	2 034	67 887	
	Current expenditure											
	Net Social Benefits				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing	
	Interest		Other	Total		Depreciation						
	12	13	14	15	16	17	18	19	20			
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ			
2015/16	45 127	203 682	405 201	654 010	-16 379	18 313	34 692	36 925	71 617			
2016/17	48 659	204 720	408 611	661 990	-17 324	18 313	989	37 959	38 948			
2017/18	55 037	208 420	418 654	682 111	23 616	18 501	-5 115	40 245	35 130			
2018/19	48 658	214 739	433 457	696 854	43 897	18 558	-25 339	44 443	19 104			
2017 Jul	4 849	17 407	34 583	56 839	5 817	1 540	-4 277	2 930	-1 347			
Aug	4 394	17 599	32 620	54 613	327	1 540	1 213	2 225	3 438			
Sep	3 698	17 306	34 259	55 263	-623	1 540	2 163	2 627	4 790			
Oct	6 035	17 344	34 574	57 953	1 382	1 540	158	2 789	2 947			
Nov	3 914	18 897	34 505	57 316	-2 720	1 541	4 261	2 452	6 713			
Dec	4 419	17 662	32 634	54 715	2 660	1 541	-1 119	3 378	2 259			
2018 Jan	4 229	17 256	35 544	57 029	15 616	1 550	-14 066	3 421	-10 645			
Feb	6 439	15 763	34 073	56 275	5 961	1 550	-4 411	3 348	-1 063			
Mar	430	17 299	37 698	55 427	6 567	1 551	-5 016	6 766	1 750			
Apr	6 171	17 628	37 099	60 898	-817	1 537	2 354	3 869	6 223			
May	3 450	18 131	34 485	56 066	-1 245	1 537	2 782	2 445	5 227			
Jun	4 989	17 375	35 158	57 522	157	1 538	1 381	2 885	4 266			
Jul	4 613	17 916	38 525	61 054	7 204	1 542	-5 662	2 403	-3 259			
Aug	4 645	18 223	34 642	57 510	-357	1 542	1 899	3 116	5 015			
Sep	2 904	17 583	34 811	55 298	1 503	1 541	38	3 389	3 427			
Oct	7 002	18 194	36 640	61 836	-981	1 545	2 526	2 826	5 352			
Nov	2 997	19 525	35 349	57 871	-1 498	1 545	3 043	3 451	6 494			
Dec	3 945	18 196	34 504	56 645	2 371	1 546	-825	3 627	2 802			
2019 Jan	3 502	17 850	36 839	58 191	20 871	1 562	-19 309	4 238	-15 071			
Feb	4 587	16 389	36 302	57 278	6 439	1 562	-4 877	3 472	-1 405			
Mar	-147	17 729	39 103	56 685	10 250	1 561	-8 689	8 722	33			
Apr	6 222	18 258	39 093	63 573	-1 777	1 580	3 357	3 442	6 799			
May	3 117	18 254	36 449	57 820	-504	1 580	2 084	3 403	5 487			
Jun	7 248	17 163	36 857	61 268	-1 782	1 580	3 362	3 205	6 567			
Jul	4 315	18 384	40 947	63 646	4 241	1 589	-2 652	3 953	1 301			

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue																						
	Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue												
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²																		
	1	2	3	4	5	6	7	8	9	10	11												
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R												
2015/16	637 631	482 815	114 061	17 189	23 566	19 777	26 209	128	2 686	-18 313	668 118												
2016/17	679 314	510 778	126 241	18 643	23 652	21 421	27 194	318	1 135	-18 313	711 069												
2017/18	705 727	531 321	131 547	19 366	23 493	24 027	27 620	364	1 230	-18 501	740 467												
2018/19	740 751	559 114	137 257	20 874	23 506	25 026	28 482	358	1 813	-18 558	777 872												
2017 Jul	62 656	48 634	10 571	1 524	1 927	1 865	2 265	10	37	-1 540	65 293												
Aug	54 940	42 088	10 225	706	1 921	1 918	2 262	10	83	-1 540	57 673												
Sep	54 640	41 348	10 567	774	1 951	1 946	2 280	11	149	-1 540	57 486												
Oct	59 335	41 603	10 519	5 219	1 994	1 936	2 306	85	60	-1 540	62 182												
Nov	54 596	41 664	10 351	660	1 921	1 961	2 322	77	101	-1 541	57 516												
Dec	57 375	43 429	11 437	595	1 914	2 052	2 334	75	150	-1 541	60 445												
2018 Jan	72 645	58 365	11 008	1 339	1 933	2 195	2 329	7	26	-1 550	75 652												
Feb	62 236	47 611	11 897	779	1 949	2 265	2 301	7	157	-1 550	65 416												
Mar	61 994	45 489	13 199	1 305	2 001	2 211	2 691	31	173	-1 551	65 549												
Apr	60 081	43 007	10 915	4 274	1 885	2 048	2 018	12	37	-1 537	62 659												
May	54 821	41 430	10 612	854	1 925	1 931	2 315	30	81	-1 537	57 641												
Jun	57 679	43 764	11 193	807	1 915	1 936	2 305	18	219	-1 538	60 619												
Jul	68 258	51 992	10 955	3 387	1 924	2 066	2 323	1	539	-1 542	71 645												
Aug	57 153	43 762	10 642	778	1 971	2 182	2 353	-7	116	-1 542	60 255												
Sep	56 801	42 767	11 080	1 024	1 930	2 211	2 373	-5	70	-1 541	59 909												
Oct	60 855	43 693	10 868	4 327	1 967	2 138	2 367	90	241	-1 545	64 146												
Nov	56 373	42 835	10 786	817	1 935	2 051	2 394	88	126	-1 545	59 487												
Dec	59 016	44 419	11 831	820	1 946	2 012	2 429	84	41	-1 546	62 036												
2019 Jan	79 062	64 164	11 458	1 398	2 042	2 051	2 429	17	63	-1 562	82 060												
Feb	63 717	48 771	12 062	907	1 977	2 143	2 400	7	117	-1 562	66 822												
Mar	66 935	48 510	14 855	1 481	2 089	2 257	2 776	23	163	-1 561	70 593												
Apr	61 796	43 353	11 483	4 927	2 033	1 865	2 506	-11	19	-1 580	64 595												
May	57 316	42 548	11 392	1 355	2 021	1 989	2 920	6	96	-1 580	60 747												
Jun	59 486	44 095	12 062	1 319	2 010	2 125	2 925	9	61	-1 580	63 026												
Jul	67 887	52 522	11 440	1 891	2 034	2 066	2 970	2	43	-1 589	71 379												
Current expenditure																							
	Current expenditure (as in PSA6B)					Less market output and output for own final use ³		Less pension contributions ⁴		Less current grants to central government		Less depreciation		Total current expenditure		Net investment		Less capital transfers to central government ⁵		Depreciation		Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T													
2015/16	654 010	19 777	26 209	128	-18 313	681 811	36 925	2 686	18 313	57 924													
2016/17	661 990	21 421	27 194	318	-18 313	692 610	37 959	1 135	18 313	57 407													
2017/18	682 111	24 027	27 620	364	-18 501	715 621	40 245	1 230	18 501	59 976													
2018/19	696 854	25 026	28 482	358	-18 558	732 162	44 443	1 813	18 558	64 814													
2017 Jul	56 839	1 865	2 265	10	-1 540	59 439	2 930	37	1 540	4 507													
Aug	54 613	1 918	2 262	10	-1 540	57 263	2 225	83	1 540	3 848													
Sep	55 263	1 946	2 280	11	-1 540	57 960	2 627	149	1 540	4 316													
Oct	57 953	1 936	2 306	85	-1 540	60 740	2 789	60	1 540	4 389													
Nov	57 316	1 961	2 322	77	-1 541	60 135	2 452	101	1 541	4 094													
Dec	54 715	2 052	2 334	75	-1 541	57 635	3 378	150	1 541	5 069													
2018 Jan	57 029	2 195	2 329	7	-1 550	60 010	3 421	26	1 550	4 997													
Feb	56 275	2 265	2 301	7	-1 550	59 298	3 348	157	1 550	5 055													
Mar	55 427	2 211	2 691	31	-1 551	58 809	6 766	173	1 551	8 490													
Apr	60 898	2 048	2 018	12	-1 537	63 439	3 869	37	1 537	5 443													
May	56 066	1 931	2 315	30	-1 537	58 805	2 445	81	1 537	4 063													
Jun	57 522	1 936	2 305	18	-1 538	60 243	2 885	219	1 538	4 642													
Jul	61 054	2 066	2 323	1	-1 542	63 902	2 403	539	1 542	4 484													
Aug	57 510	2 182	2 353	-7	-1 542	60 496	3 116	116	1 542	4 774													
Sep	55 298	2 211	2 373	-5	-1 541	58 336	3 389	70	1 541	5 000													
Oct	61 836	2 138	2 367	90	-1 545	64 886	2 826	241	1 545	4 612													
Nov	57 871	2 051	2 394	88	-1 545	60 859	3 451	126	1 545	5 122													
Dec	56 645	2 012	2 429	84	-1 546	59 624	3 627	41	1 546	5 214													
2019 Jan	58 191	2 051	2 429	17	-1 562	61 126	4 238	63	1 562	5 863													
Feb	57 278	2 143	2 400	7	-1 562	60 266	3 472	117	1 562	5 151													
Mar	56 685	2 257	2 776	23	-1 561	60 180	8 722	163	1 561	10 446													
Apr	63 573	1 865	2 506	-11	-1 580	66 353	3 442	19	1 580	5 041													
May	57 820	1 989	2 920	6	-1 580	61 155	3 403	96	1 580	5 079													
Jun	61 268	2 125	2 925	9	-1 580	64 747	3 205	61	1 580	4 846													
Jul	63 646	2 066	2 970	2	-1 589	67 095	3 953	43	1 589	5 585													

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

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

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

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2015/16	668 118	739 735	681 811	57 924	71 617
2016/17	711 069	750 017	692 610	57 407	38 948
2017/18	740 467	775 597	715 621	59 976	35 130
2018/19	777 872	796 976	732 162	64 814	19 104
2017 Jul	65 293	63 946	59 439	4 507	-1 347
Aug	57 673	61 111	57 263	3 848	3 438
Sep	57 486	62 276	57 960	4 316	4 790
Oct	62 182	65 129	60 740	4 389	2 947
Nov	57 516	64 229	60 135	4 094	6 713
Dec	60 445	62 704	57 635	5 069	2 259
2018 Jan	75 652	65 007	60 010	4 997	-10 645
Feb	65 416	64 353	59 298	5 055	-1 063
Mar	65 549	67 299	58 809	8 490	1 750
Apr	62 659	68 882	63 439	5 443	6 223
May	57 641	62 868	58 805	4 063	5 227
Jun	60 619	64 885	60 243	4 642	4 266
Jul	71 645	68 386	63 902	4 484	-3 259
Aug	60 255	65 270	60 496	4 774	5 015
Sep	59 909	63 336	58 336	5 000	3 427
Oct	64 146	69 498	64 886	4 612	5 352
Nov	59 487	65 981	60 859	5 122	6 494
Dec	62 036	64 838	59 624	5 214	2 802
2019 Jan	82 060	66 989	61 126	5 863	-15 071
Feb	66 822	65 417	60 266	5 151	-1 405
Mar	70 593	70 626	60 180	10 446	33
Apr	64 595	71 394	66 353	5 041	6 799
May	60 747	66 234	61 155	5 079	5 487
Jun	63 026	69 593	64 747	4 846	6 567
Jul	71 379	72 680	67 095	5 585	1 301

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2015/16	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	267 354	142 761	11 585	8 766	27 878	27 445	3 519	13 593	2 259	29 548
2018/19	279 037	151 470	12 097	9 152	27 993	27 917	3 619	12 888	2 392	31 509
2017 Jul	22 609	12 205	926	757	2 353	2 313	272	1 267	174	2 342
Aug	22 695	11 981	998	851	2 358	2 313	309	1 248	199	2 438
Sep	22 682	11 923	937	753	2 349	2 318	291	1 163	203	2 745
Oct	22 871	12 263	1 162	653	2 311	2 311	297	1 213	185	2 476
Nov	23 379	12 125	1 409	1 170	2 440	2 311	291	1 172	178	2 283
Dec	23 065	12 500	887	554	2 407	2 316	333	1 258	158	2 652
2018 Jan	21 314	11 970	689	524	2 126	2 312	259	1 061	162	2 211
Feb	21 596	11 688	793	677	2 360	2 312	289	884	195	2 398
Mar	21 753	11 786	1 004	784	2 053	1 999	309	960	233	2 625
Apr	23 556	12 495	958	970	2 404	2 354	415	1 085	189	2 686
May	22 471	12 122	1 073	651	2 302	2 354	236	976	212	2 545
Jun	23 522	12 550	1 027	803	2 459	2 354	301	1 015	195	2 818
Jul	23 592	12 824	1 034	744	2 338	2 355	288	1 194	187	2 628
Aug	23 327	12 432	1 003	921	2 364	2 355	296	1 240	207	2 509
Sep	23 046	12 392	916	705	2 402	2 354	234	986	218	2 839
Oct	24 327	12 893	1 228	1 242	2 229	2 354	421	1 196	222	2 543
Nov	23 672	13 030	1 369	269	2 518	2 353	406	1 141	183	2 403
Dec	23 595	13 058	899	686	2 364	2 352	278	1 184	126	2 648
2019 Jan	23 274	13 158	852	648	2 230	2 350	238	911	220	2 667
Feb	22 097	12 071	747	866	2 241	2 350	225	921	203	2 473
Mar	22 558	12 445	991	647	2 142	2 033	281	1 039	230	2 750
Apr	23 463	12 813	987	648	2 380	2 352	276	1 097	192	2 718
May	23 080	12 640	1 063	767	2 277	2 352	259	902	222	2 598
Jun	23 337	12 684	940	724	2 393	2 352	227	904	209	2 904
Jul	23 875	13 155	1 033	777	2 279	2 355	279	1 191	197	2 609

Taxes on income and wealth								Other taxes						
of which								of which						
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscellane-ous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2015/16	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	54 249	-653	620	17 482	3 163	3 794	3 000	7 525	510 778
2017/18	246 127	28 295	7 794	154 926	-2 629	57 312	-568	997	17 840	3 181	4 103	2 604	7 952	531 321
2018/19	261 792	31 518	9 199	163 470	-2 461	60 050	-744	760	18 285	3 227	4 359	2 496	8 203	559 114
2017 Jul	24 574	8 046	5	12 365	-548	4 859	-200	47	1 451	256	319	221	655	48 634
Aug	17 884	1 344	7	11 942	-572	5 143	-24	44	1 509	263	362	221	663	42 088
Sep	17 145	144	5	12 367	-373	4 827	-	175	1 521	280	373	221	647	41 348
Oct	17 289	81	5	12 306	282	4 574	-	41	1 443	286	330	171	656	41 603
Nov	16 865	97	6	12 098	15	4 595	9	45	1 420	274	317	171	658	41 664
Dec	19 043	1 108	10	13 443	-141	4 534	-52	141	1 321	262	283	171	605	43 429
2018 Jan	35 621	12 756	5 599	12 906	-162	4 627	-140	35	1 430	271	296	248	615	58 365
Feb	24 536	4 271	1 877	14 010	-156	4 558	-67	43	1 479	266	359	248	606	47 611
Mar	22 185	605	269	16 311	-179	5 065	-	114	1 551	269	427	248	607	45 489
Apr	17 974	-65	5	12 924	-29	5 108	-13	44	1 477	252	340	216	669	43 007
May	17 364	-102	4	12 546	-411	5 265	-	62	1 595	261	388	216	730	41 430
Jun	18 650	217	5	13 271	-414	5 498	-67	140	1 592	258	355	216	763	43 764
Jul	26 881	9 051	5	12 975	-444	5 411	-138	21	1 519	260	341	220	698	51 992
Aug	18 870	1 345	8	12 584	-374	5 355	-62	14	1 565	264	375	220	706	43 762
Sep	18 145	226	3	13 132	-391	5 036	-6	145	1 576	280	403	220	673	42 767
Oct	17 803	155	5	12 865	121	4 637	-	20	1 563	290	401	187	685	43 693
Nov	17 709	130	6	12 764	250	4 525	-	34	1 454	276	329	187	662	42 835
Dec	19 535	1 391	14	14 066	-149	4 487	-324	50	1 289	259	219	187	624	44 419
2019 Jan	39 375	14 766	6 666	13 601	-437	4 802	-125	102	1 515	278	413	209	615	64 164
Feb	25 204	3 858	2 192	14 355	-168	4 927	4	36	1 470	271	374	209	616	48 771
Mar	24 282	546	286	18 387	-15	4 999	-13	92	1 670	278	421	209	762	48 510
Apr	18 382	-214	5	13 055	224	5 267	-	45	1 508	254	345	212	697	43 353
May	17 956	-247	4	12 993	-74	5 267	-	13	1 512	258	408	212	634	42 548
Jun	19 301	145	5	13 788	-165	5 363	-	165	1 457	261	385	212	599	44 095
Jul	27 155	9 370	4	13 042	-503	5 354	-137	25	1 492	265	361	200	666	52 522

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which				
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2015/16	482 815	114 061	17 189	8 529	8 660	23 566	18 313	1 412	3 841	637 631	
2016/17	510 778	126 241	18 643	10 316	8 327	23 652	18 313	1 418	3 921	679 314	
2017/18	531 321	131 547	19 366	10 028	9 338	23 493	18 501	1 426	3 566	705 727	
2018/19	559 114	137 257	20 874	9 686	11 188	23 506	18 558	1 459	3 489	740 751	
2017 Jul	48 634	10 571	1 524	824	700	1 927	1 540	116	271	62 656	
Aug	42 088	10 225	706	–	706	1 921	1 540	116	265	54 940	
Sep	41 348	10 567	774	–	774	1 951	1 540	148	263	54 640	
Oct	41 603	10 519	5 219	4 246	973	1 994	1 540	116	338	59 335	
Nov	41 664	10 351	660	–	660	1 921	1 541	116	264	54 596	
Dec	43 429	11 437	595	–	595	1 914	1 541	114	259	57 375	
2018 Jan	58 365	11 008	1 339	557	782	1 933	1 550	121	262	72 645	
Feb	47 611	11 897	779	–	779	1 949	1 550	121	278	62 236	
Mar	45 489	13 199	1 305	–	1 305	2 001	1 551	113	337	61 994	
Apr	43 007	10 915	4 274	3 350	924	1 885	1 537	119	229	60 081	
May	41 430	10 612	854	–	854	1 925	1 537	119	269	54 821	
Jun	43 764	11 193	807	–	807	1 915	1 538	121	256	57 679	
Jul	51 992	10 955	3 387	2 587	800	1 924	1 542	122	260	68 258	
Aug	43 762	10 642	778	–	778	1 971	1 542	122	307	57 153	
Sep	42 767	11 080	1 024	–	1 024	1 930	1 541	120	269	56 801	
Oct	43 693	10 868	4 327	3 272	1 055	1 967	1 545	123	299	60 855	
Nov	42 835	10 786	817	–	817	1 935	1 545	123	267	56 373	
Dec	44 419	11 831	820	–	820	1 946	1 546	122	278	59 016	
2019 Jan	64 164	11 458	1 398	477	921	2 042	1 562	124	356	79 062	
Feb	48 771	12 062	907	–	907	1 977	1 562	124	291	63 717	
Mar	48 510	14 855	1 481	–	1 481	2 089	1 561	120	408	66 935	
Apr	43 353	11 483	4 927	2 997	1 930	2 033	1 580	119	334	61 796	
May	42 548	11 392	1 355	–	1 355	2 021	1 580	119	322	57 316	
Jun	44 095	12 062	1 319	–	1 319	2 010	1 580	121	309	59 486	
Jul	52 522	11 440	1 891	552	1 339	2 034	1 589	122	323	67 887	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services

	of which						
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
2015/16	239 882	110 085	-19 777	131 261	18 313	10 362	45 127
2016/17	246 820	117 050	-21 421	132 878	18 313	11 857	48 659
2017/18	254 994	124 234	-24 027	136 286	18 501	13 692	55 037
2018/19	265 807	127 050	-25 026	145 225	18 558	16 507	48 658
2017 Jul	21 299	10 351	-1 865	11 273	1 540	1 081	4 849
Aug	20 497	10 116	-1 918	10 759	1 540	1 108	4 394
Sep	20 908	10 153	-1 946	11 161	1 540	1 104	3 698
Oct	21 151	10 243	-1 936	11 304	1 540	1 214	6 035
Nov	21 072	10 242	-1 961	11 250	1 541	1 146	3 914
Dec	21 683	10 642	-2 052	11 552	1 541	1 143	4 419
2018 Jan	21 404	10 716	-2 195	11 333	1 550	1 225	4 229
Feb	21 356	10 651	-2 265	11 420	1 550	1 184	6 439
Mar	23 421	10 986	-2 211	13 095	1 551	1 165	430
Apr	21 335	10 116	-2 048	11 730	1 537	1 440	6 171
May	21 183	10 279	-1 931	11 298	1 537	1 407	3 450
Jun	21 909	10 417	-1 936	11 890	1 538	1 316	4 989
Jul	22 449	10 787	-2 066	12 186	1 542	1 293	4 613
Aug	21 403	10 551	-2 182	11 492	1 542	1 339	4 645
Sep	21 033	10 420	-2 211	11 283	1 541	1 398	2 904
Oct	22 482	10 715	-2 138	12 360	1 545	1 376	7 002
Nov	22 084	10 625	-2 051	11 965	1 545	1 344	2 997
Dec	21 963	10 672	-2 012	11 757	1 546	1 389	3 945
2019 Jan	22 577	10 778	-2 051	12 288	1 562	1 396	3 502
Feb	22 259	10 579	-2 143	12 261	1 562	1 343	4 587
Mar	25 130	11 111	-2 257	14 715	1 561	1 466	-147
Apr	22 951	10 678	-1 865	12 558	1 580	1 388	6 222
May	23 605	10 960	-1 989	13 054	1 580	1 275	3 117
Jun	23 506	10 882	-2 125	13 169	1 580	1 377	7 248
Jul	24 046	11 459	-2 066	13 064	1 589	1 345	4 315

Net Social Benefits

	of which										
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
2015/16	203 682	100 099	94 138	35 654	-26 209	11 254	7 226	-128	117 996	18 609	654 010
2016/17	204 720	101 987	93 413	36 514	-27 194	9 551	7 794	-318	114 353	18 554	661 990
2017/18	208 420	104 469	94 396	37 175	-27 620	10 186	8 025	-364	114 079	18 042	682 111
2018/19	214 739	107 486	96 857	38 878	-28 482	12 900	7 924	-358	113 018	17 659	696 854
2017 Jul	17 407	8 693	8 055	2 924	-2 265	990	601	-10	9 488	1 134	56 839
Aug	17 599	8 682	8 072	3 107	-2 262	389	506	-10	8 447	1 683	54 613
Sep	17 306	8 412	7 609	3 565	-2 280	918	607	-11	8 993	1 740	55 263
Oct	17 344	8 662	7 949	3 039	-2 306	915	585	-85	9 355	1 439	57 953
Nov	18 897	10 367	7 808	3 044	-2 322	915	1 625	-77	8 342	1 482	57 316
Dec	17 662	8 860	8 068	3 068	-2 334	-1 170	709	-75	9 069	1 275	54 715
2018 Jan	17 256	8 666	7 880	3 039	-2 329	1 082	664	-7	9 477	1 699	57 029
Feb	15 763	7 859	7 216	2 989	-2 301	1 835	322	-7	8 360	1 023	56 275
Mar	17 299	8 761	7 970	3 259	-2 691	1 081	627	-31	10 129	1 306	55 427
Apr	17 628	8 617	7 824	3 205	-2 018	973	475	-12	10 997	1 891	60 898
May	18 131	8 954	8 293	3 199	-2 315	757	467	-30	9 333	1 368	56 066
Jun	17 375	8 663	7 908	3 109	-2 305	628	543	-18	9 462	1 318	57 522
Jul	17 916	8 950	8 210	3 079	-2 323	981	648	-1	11 902	1 253	61 054
Aug	18 223	8 938	8 326	3 312	-2 353	1 031	729	7	8 414	1 719	57 510
Sep	17 583	8 674	7 802	3 480	-2 373	1 075	866	5	8 815	1 619	55 298
Oct	18 194	8 975	8 280	3 306	-2 367	1 079	629	-90	9 714	1 450	61 836
Nov	19 525	10 630	7 945	3 344	-2 394	1 076	1 230	-88	8 350	1 353	57 871
Dec	18 196	9 088	8 355	3 182	-2 429	320	650	-84	8 884	1 382	56 645
2019 Jan	17 850	8 910	8 120	3 249	-2 429	1 065	744	-17	9 345	1 729	58 191
Feb	16 389	8 082	7 623	3 084	-2 400	2 856	395	-7	8 298	1 158	57 278
Mar	17 729	9 005	8 171	3 329	-2 776	1 059	548	-23	9 504	1 419	56 685
Apr	18 258	8 813	8 404	3 547	-2 506	742	1 155	11	11 101	1 745	63 573
May	18 254	9 127	8 585	3 462	-2 920	635	334	-6	9 052	1 554	57 820
Jun	17 163	8 826	8 038	3 224	-2 925	1 033	515	-9	9 026	1 409	61 268
Jul	18 384	9 111	8 914	3 329	-2 970	1 060	784	-2	12 326	1 388	63 646

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 ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2015/16	30 504	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 925	
2016/17	32 135	-18 313	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	37 959	
2017/18	34 166	-18 501	-1 230	-197	-	-1 033	25 810	10 762	979	14 069	-	40 245	
2018/19	37 708	-18 558	-1 813	-256	-	-1 557	27 106	11 888	753	14 465	-	44 443	
2017 Jul	2 670	-1 540	-37	-	-	-37	1 837	682	89	1 066	-	2 930	
Aug	2 533	-1 540	-83	-1	-	-82	1 315	485	79	751	-	2 225	
Sep	2 687	-1 540	-149	-42	-	-107	1 629	702	83	844	-	2 627	
Oct	2 419	-1 540	-60	-4	-	-56	1 970	720	94	1 156	-	2 789	
Nov	2 683	-1 541	-101	-36	-	-65	1 411	556	74	781	-	2 452	
Dec	2 562	-1 541	-150	-7	-	-143	2 507	522	20	1 965	-	3 378	
2018 Jan	2 946	-1 550	-26	-14	-	-12	2 051	848	108	1 095	-	3 421	
Feb	3 331	-1 550	-157	-40	-	-117	1 724	410	86	1 228	-	3 348	
Mar	4 569	-1 551	-173	-6	-	-167	3 921	1 845	106	1 970	-	6 766	
Apr	2 367	-1 537	-37	-6	-	-31	3 076	1 760	69	1 247	-	3 869	
May	2 233	-1 537	-81	-31	-	-50	1 830	1 049	26	755	-	2 445	
Jun	2 908	-1 538	-219	-1	-	-218	1 734	447	50	1 237	-	2 885	
Jul	2 845	-1 542	-539	-2	-	-537	1 639	811	63	765	-	2 403	
Aug	2 836	-1 542	-116	-37	-	-79	1 938	725	66	1 147	-	3 116	
Sep	2 742	-1 541	-70	-8	-	-62	2 258	947	72	1 239	-	3 389	
Oct	2 774	-1 545	-241	-32	-	-209	1 838	693	70	1 075	-	2 826	
Nov	3 014	-1 545	-126	-37	-	-89	2 108	1 207	19	882	-	3 451	
Dec	2 824	-1 546	-41	-9	-	-32	2 390	506	106	1 778	-	3 627	
2019 Jan	3 557	-1 562	-63	-9	-	-54	2 306	1 018	70	1 218	-	4 238	
Feb	3 785	-1 562	-117	-55	-	-62	1 366	472	62	832	-	3 472	
Mar	5 823	-1 561	-163	-29	-	-134	4 623	2 253	80	2 290	-	8 722	
Apr	2 547	-1 580	-19	-9	-	-10	2 494	1 593	7	894	-	3 442	
May	2 870	-1 580	-96	-59	-	-37	2 209	1 343	12	854	-	3 403	
Jun	3 063	-1 580	-61	-27	-	-34	1 783	575	27	1 181	-	3 205	
Jul	3 332	-1 589	-43	-16	-	-27	2 253	982	18	1 253	-	3 953	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2010	142 551	-9 493	712	-8 678	15 244	6 331	146 667
2011	116 703	-2 837	-29	-4 716	8 725	-14 088	103 758
2012	127 022	5 573	-14 638	-5 937	-3 347	-7 011	101 662
2013	99 272	4 875	-25 529	2 287	1 763	-20 003	62 665
2014	96 407	8 544	-6 549	-4 476	4 634	-16 493	82 067
2015	76 795	-257	-13 345	796	6 332	-14 588	55 733
2016	55 871	14 365	1 075	5 756	17 336	-8 813	85 590
2017	38 338	4 356	137	-6 803	10 630	47 972	94 630
2018	30 191	20 356	-6 425	-8 414	7 391	-8 112	34 987
2010/11	136 475	-5 677	260	-7 819	4 327	1 893	129 459
2011/12	116 298	1 484	-1 321	-2 291	-1 282	-4 576	108 312
2012/13	120 300	4 359	-15 963	-5 126	2 896	-19 462	87 004
2013/14	97 668	6 818	-29 088	1 761	1 027	-13 518	64 668
2014/15	89 870	7 790	-1 426	-1 396	6 164	-22 800	78 202
2015/16	71 840	-44	-14 036	-1 026	15 767	-22 336	50 165
2016/17	44 878	15 430	4 767	4 147	14 380	16 933	100 535
2017/18	41 835	6 954	-1 963	-6 895	10 465	29 885	80 281
2018/19	23 598	20 619	-6 713	-6 072	5 115	-19 473	17 074
2016 Q1	127	3 589	-2 015	4 796	7 263	-14 673	-913
Q2	20 813	5 388	-310	-5 957	1 644	380	21 958
Q3	13 725	2 090	19	11 500	1 724	-14 959	14 099
Q4	21 206	3 298	3 381	-4 583	6 705	20 439	50 446
2017 Q1	-10 866	4 654	1 677	3 187	4 307	11 073	14 032
Q2	22 477	-7 338	228	-8 874	672	17 462	24 627
Q3	8 694	5 613	-1 611	1 312	-416	1 040	14 632
Q4	18 033	1 427	-157	-2 428	6 067	18 397	41 339
2018 Q1	-7 369	7 252	-423	3 095	4 142	-7 014	-317
Q2	13 578	4 403	-3 704	-6 912	-118	5 061	12 308
Q3	5 877	4 510	271	1 408	-2 764	-5 061	4 241
Q4	18 105	4 191	-2 569	-6 005	6 131	-1 098	18 755
2019 Q1	-13 962	7 515	-711	5 437	1 866	-18 375	-18 230
Q2	17 348	4 178	-58	-8 624	-2 333	5 265	15 776
2017 Jul	-797	-1 043	78	1 265	-8 434	7 492	-1 439
Aug	4 444	-152	-1 819	-2 417	2 725	-242	2 539
Sep	5 047	6 808	130	2 464	5 293	-6 210	13 532
Oct	7 375	1 693	41	-4 055	-7 534	900	-1 580
Nov	8 012	-800	144	2 791	3 709	1 547	15 403
Dec	2 646	534	-342	-1 164	9 892	15 950	27 516
2018 Jan	-9 400	5 455	25	2 157	-17 033	-5 095	-23 891
Feb	1 228	1 087	-250	-4 562	7 938	15 573	21 014
Mar	803	710	-198	5 500	13 237	-17 492	2 560
Apr	5 978	3 178	-1 409	-4 246	-11 634	-302	-8 435
May	4 098	669	264	-1 094	1 204	905	6 046
Jun	3 502	556	-2 559	-1 572	10 312	4 458	14 697
Jul	-3 562	675	38	1 900	-9 475	-7 193	-17 617
Aug	5 863	967	-216	-2 975	958	-431	4 166
Sep	3 576	2 868	449	2 483	5 753	2 563	17 692
Oct	8 067	2 147	94	-4 810	-6 964	-2 711	-4 177
Nov	6 848	1 139	-156	-601	2 604	-7 793	2 041
Dec	3 190	905	-2 507	-594	10 491	9 406	20 891
2019 Jan	-13 976	5 569	422	2 750	-15 589	-5 260	-26 084
Feb	779	788	-1 196	-2 926	4 817	-2 449	-187
Mar	-765	1 158	63	5 613	12 638	-10 666	8 041
Apr	6 484	-1 893	-139	-4 030	-12 511	4 500	-7 589
May	4 540	5 558	185	-844	1 899	-1 931	9 407
Jun	6 324	513	-104	-3 750	8 279	2 696	13 958
Jul	-1 319	151	-119	1 896	-11 413	-3 957	-14 761

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	RUJX
2010	144 627	-10 716	-575	-8 679	14 625	8 236	147 518
2011	119 306	-4 095	-757	-4 716	5 581	-5 718	109 601
2012	129 174	3 309	-14 951	-5 937	-5 687	-2 322	103 586
2013	91 823	3 153	-27 093	2 287	12 903	-9 798	73 275
2014	100 657	5 663	-7 848	-4 476	12 803	-17 757	89 042
2015	78 314	-3 341	-13 881	796	18 437	-11 537	68 788
2016	50 648	10 215	-3 731	5 756	27 168	-15 085	74 971
2017	29 808	1 064	-5 393	-6 803	22 703	-8 434	32 945
2018	25 589	17 709	-6 180	-8 414	20 758	-24 086	25 376
2010/11	137 380	-6 996	-693	-7 821	6 743	3 455	132 068
2011/12	114 068	-678	-1 471	-2 291	-2 863	1 879	108 644
2012/13	123 524	2 069	-18 626	-5 126	1 511	-8 757	94 595
2013/14	100 631	4 765	-29 312	1 761	12 445	-10 479	79 811
2014/15	89 022	4 844	-2 755	-1 396	15 167	-21 224	83 658
2015/16	71 617	-3 595	-13 902	-1 026	24 973	-18 344	59 723
2016/17	38 948	12 591	-4 085	4 147	24 971	-11 219	65 353
2017/18	35 130	4 217	-3 425	-6 895	21 521	-15 353	35 195
2018/19	19 104	17 975	-7 465	-6 072	17 554	-12 700	28 396
2016 Q1	-3 580	1 310	-1 712	4 796	7 230	-12 010	-3 966
Q2	24 604	4 643	-676	-5 957	6 909	-3 601	25 922
Q3	11 941	1 245	-95	11 500	7 281	-3 908	27 964
Q4	17 683	3 017	-1 248	-4 583	5 748	4 434	25 051
2017 Q1	-15 280	3 686	-2 066	3 187	5 033	-8 144	-13 584
Q2	26 288	-7 772	-1 697	-8 874	6 432	-2 881	11 496
Q3	6 881	4 305	-1 747	1 312	5 780	-4 112	12 419
Q4	11 919	845	117	-2 428	5 458	6 703	22 614
2018 Q1	-9 958	6 839	-98	3 095	3 851	-15 063	-11 334
Q2	15 716	3 769	-4 058	-6 912	5 246	106	13 867
Q3	5 183	3 888	-49	1 408	4 461	-10 141	4 750
Q4	14 648	3 213	-1 975	-6 005	7 200	1 012	18 093
2019 Q1	-16 443	7 105	-1 383	5 437	647	-3 677	-8 314
Q2	18 853	3 544	-190	-8 624	2 660	5 007	21 250
2017 Jul	-1 347	-1 479	-67	-28	-6 368	2 253	-7 036
Aug	3 438	-588	-1 755	-3 679	3 614	-429	601
Sep	4 790	6 372	75	5 019	8 534	-5 936	18 854
Oct	2 947	1 499	33	-5 347	-8 360	2 461	-6 767
Nov	6 713	-994	51	1 504	4 569	-639	11 204
Dec	2 259	340	33	1 415	9 249	4 881	18 177
2018 Jan	-10 645	5 317	-25	885	-13 771	-9 394	-27 633
Feb	-1 063	949	-20	-5 839	5 478	-1 926	-2 421
Mar	1 750	573	-53	8 049	12 144	-3 743	18 720
Apr	6 223	2 967	-1 417	-5 500	-10 419	2 142	-6 004
May	5 227	458	-90	-2 325	3 799	-300	6 769
Jun	4 266	344	-2 551	913	11 866	-1 736	13 102
Jul	-3 259	468	-68	659	-7 391	-4 443	-14 034
Aug	5 015	760	-55	-4 203	3 939	-1 654	3 802
Sep	3 427	2 660	74	4 952	7 913	-4 044	14 982
Oct	5 352	1 822	-18	-6 073	-7 543	2 120	-4 340
Nov	6 494	814	-	-1 858	2 977	-2 416	6 011
Dec	2 802	577	-1 957	1 926	11 766	1 308	16 422
2019 Jan	-15 071	5 432	-19	1 508	-12 925	-5 254	-26 329
Feb	-1 405	651	-1 313	-4 173	2 319	1 553	-2 368
Mar	33	1 022	-51	8 102	11 253	24	20 383
Apr	6 799	-2 104	-47	-5 252	-10 433	3 591	-7 446
May	5 487	5 347	-91	-2 045	3 526	3 359	15 583
Jun	6 567	301	-52	-1 327	9 567	-1 943	13 113
Jul	1 301	-56	-68	687	-9 347	-3 258	-10 741

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701
2018	30 905	25 376	6 057	5 785	272	245	-256	501	3 309	34 987	11 518	46 505
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	-90	1 909	37 478	80 281	-11 952	68 329
2018/19	35 519	28 396	3 638	7 419	-3 781	1 324	-296	1 620	-16 284	17 074	13 267	30 341
2016 Q1	-3 373	-3 966	5 958	610	5 348	903	-17	920	-3 808	-913	13 095	12 182
Q2	27 235	25 922	-2 479	1 164	-3 643	755	149	606	-2 240	21 958	13 097	35 055
Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 948	14 099	-6 888	7 211
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 968	50 446	-6 889	43 557
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 273	-6	1 279	14 268	24 627	-5 970	18 657
Q3	12 929	12 419	-848	460	-1 308	232	50	182	2 829	14 632	-3 993	10 639
Q4	23 851	22 614	2 587	1 258	1 329	505	-21	526	15 633	41 339	-3 993	37 346
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-191	-113	-78	4 748	-317	2 004	1 687
Q2	14 247	13 867	-3 341	480	-3 821	163	-100	263	1 619	12 308	2 003	14 311
Q3	5 522	4 750	-832	802	-1 634	-159	-30	-129	482	4 241	3 756	7 997
Q4	21 272	18 093	3 770	3 192	578	432	-13	445	-3 540	18 755	3 755	22 510
2019 Q1	-5 522	-8 314	4 041	2 945	1 096	888	-153	1 041	-14 845	-18 230	3 753	-14 477
Q2	22 815	21 250	-3 336	1 523	-4 859	146	42	104	-2 284	15 776	3 753	19 529
2017 Jul	-7 247	-7 036	-2 309	17	-2 326	-521	-228	-293	8 427	-1 439	-1 331	-2 770
Aug	1 005	601	1 189	178	1 011	827	226	601	-78	2 539	-1 331	1 208
Sep	19 171	18 854	272	265	7	-74	52	-126	-5 520	13 532	-1 331	12 201
Oct	-6 948	-6 767	47	65	-18	-203	-246	43	5 343	-1 580	-1 331	-2 911
Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	-1 331	14 072
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	-1 331	26 185
2018 Jan	-27 788	-27 633	462	176	286	-179	-331	152	3 459	-23 891	668	-23 223
Feb	-2 094	-2 421	3 014	306	2 708	-113	21	-134	20 534	21 014	668	21 682
Mar	19 746	18 720	2 984	829	2 155	101	197	-96	-19 245	2 560	668	3 228
Apr	-6 083	-6 004	-2 331	155	-2 486	62	-234	296	-162	-8 435	668	-7 767
May	7 313	6 769	54	375	-321	-5	169	-174	-772	6 046	668	6 714
Jun	13 017	13 102	-1 064	-50	-1 014	106	-35	141	2 553	14 697	667	15 364
Jul	-13 953	-14 034	-1 401	88	-1 489	43	-7	50	-2 225	-17 617	1 252	-16 365
Aug	4 434	3 802	821	541	280	-125	91	-216	-332	4 166	1 252	5 418
Sep	15 041	14 982	-252	173	-425	-77	-114	37	3 039	17 692	1 252	18 944
Oct	-3 639	-4 340	474	700	-226	-34	1	-35	-277	-4 177	1 252	-2 925
Nov	6 690	6 011	1 549	721	828	16	-42	58	-5 535	2 041	1 252	3 293
Dec	18 221	16 422	1 747	1 771	-24	450	28	422	2 272	20 891	1 251	22 142
2019 Jan	-25 820	-26 329	-111	589	-700	-140	-80	-60	496	-26 084	1 251	-24 833
Feb	-1 711	-2 368	2 648	643	2 005	75	14	61	-542	-187	1 251	1 064
Mar	22 009	20 383	1 504	1 713	-209	953	-87	1 040	-14 799	8 041	1 251	9 292
Apr	-6 957	-7 446	-985	444	-1 429	825	45	780	17	-7 589	1 251	-6 338
May	16 212	15 583	-1 174	622	-1 796	-625	7	-632	-4 377	9 407	1 251	10 658
Jun	13 560	13 113	-1 177	457	-1 634	-54	-10	-44	2 076	13 958	1 251	15 209
Jul	-10 365	-10 741	-1 164	388	-1 552	102	-12	114	-2 958	-14 761	1 251	-13 510

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

Figures for most recent months are ONS estimates

- 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

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUJW	RUJX	ABEC	ABEI
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176
2018	32 879	27 350	-1 101	-873	30 905	25 376	5 785	-256
2010/11	139 626	137 681	-6 608	995	134 013	132 068	1 958	-13
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 797	95 862	94 595	1 626	-359
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90
2018/19	36 875	29 752	-819	-537	35 519	28 396	7 419	-296
2016 Q1	-1 983	-2 576	-508	-882	-3 373	-3 966	610	-17
Q2	29 122	27 809	-1 379	-508	27 235	25 922	1 164	149
Q3	30 039	29 392	-920	-508	28 611	27 964	547	100
Q4	25 106	25 445	114	-508	24 712	25 051	-129	-210
2017 Q1	-13 134	-13 121	44	-507	-13 597	-13 584	186	-199
Q2	12 357	11 882	81	-467	11 971	11 496	481	-6
Q3	13 298	12 788	98	-467	12 929	12 419	460	50
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113
Q2	14 446	14 066	-64	-135	14 247	13 867	480	-100
Q3	6 045	5 273	-388	-135	5 522	4 750	802	-30
Q4	21 761	18 582	-354	-135	21 272	18 093	3 192	-13
2019 Q1	-5 377	-8 169	-13	-132	-5 522	-8 314	2 945	-153
Q2	20 352	18 787	2 598	-135	22 815	21 250	1 523	42
2017 Jul	-7 155	-6 944	64	-156	-7 247	-7 036	17	-228
Aug	1 104	700	57	-156	1 005	601	178	226
Sep	19 349	19 032	-23	-155	19 171	18 854	265	52
Oct	-6 728	-6 547	-64	-156	-6 948	-6 767	65	-246
Nov	12 364	11 359	1	-156	12 209	11 204	870	135
Dec	18 789	18 376	-44	-155	18 590	18 177	323	90
2018 Jan	-27 299	-27 144	-333	-156	-27 788	-27 633	176	-331
Feb	-1 947	-2 274	9	-156	-2 094	-2 421	306	21
Mar	19 873	18 847	29	-156	19 746	18 720	829	197
Apr	-6 062	-5 983	24	-45	-6 083	-6 004	155	-234
May	6 909	6 365	449	-45	7 313	6 769	375	169
Jun	13 599	13 684	-537	-45	13 017	13 102	-50	-35
Jul	-13 796	-13 877	-112	-45	-13 953	-14 034	88	-7
Aug	4 605	3 973	-126	-45	4 434	3 802	541	91
Sep	15 236	15 177	-150	-45	15 041	14 982	173	-114
Oct	-3 197	-3 898	-397	-45	-3 639	-4 340	700	1
Nov	6 727	6 048	8	-45	6 690	6 011	721	-42
Dec	18 231	16 432	35	-45	18 221	16 422	1 771	28
2019 Jan	-25 778	-26 287	2	-44	-25 820	-26 329	589	-80
Feb	-1 666	-2 323	-1	-44	-1 711	-2 368	643	14
Mar	22 067	20 441	-14	-44	22 009	20 383	1 713	-87
Apr	-9 809	-10 298	2 897	-45	-6 957	-7 446	444	45
May	16 646	16 017	-389	-45	16 212	15 583	622	7
Jun	13 515	13 068	90	-45	13 560	13 113	457	-10
Jul	-8 093	-8 469	-2 227	-45	-10 365	-10 741	388	-12

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
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	195 985	59 385	135 217	129 797	16 619	30 392	624 446	38 537	–11 440	624 699	651 796	27 350
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
2018/19	589 680	200 230	59 120	136 646	131 943	16 977	25 337	631 994	37 783	–12 739	636 702	661 746	29 752
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	42 443	12 332	33 166	30 734	5 170	9 506	147 156	6 503	–8 550	163 269	161 222	14 066
Q3	146 505	47 979	14 344	34 268	33 453	4 405	4 906	155 816	12 474	–5	148 620	161 089	5 273
Q4	137 825	39 943	17 340	32 899	32 807	5 007	5 805	148 637	6 550	–2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	15 104	36 313	34 949	2 395	5 120	180 385	12 256	–1 304	161 264	172 216	–8 169
Q2	138 995	46 829	12 320	34 960	32 184	5 228	5 266	149 489	6 880	–4 304	165 700	168 276	18 787
2017 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	17 058	7 937	12 373	12 551	3 893	537	60 164	362	–1 371	55 190	54 181	–5 983
May	40 689	13 042	2 466	10 310	10 874	661	1 727	43 077	307	–4 678	53 813	49 442	6 365
Jun	36 057	12 343	1 929	10 483	7 309	616	7 242	43 915	5 834	–2 501	54 266	57 599	13 684
Jul	62 884	22 146	9 112	12 743	13 799	2 909	4 046	69 839	4 649	–2	51 315	55 962	–13 877
Aug	44 390	13 779	2 307	10 940	11 411	626	–420	44 596	337	–1	48 233	48 569	3 973
Sep	39 231	12 054	2 925	10 585	8 243	870	1 280	41 381	7 488	–2	49 072	56 558	15 177
Oct	54 012	13 264	10 537	11 144	13 136	3 677	2 175	59 864	557	–943	56 352	55 966	–3 898
Nov	43 861	13 039	2 506	10 871	12 016	660	2 526	47 047	247	–	52 848	53 095	6 048
Dec	39 952	13 640	4 297	10 884	7 655	670	1 104	41 726	5 746	–1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 414	13 183	13 680	551	70	80 298	4 377	–1	49 635	54 011	–26 287
Feb	49 697	19 389	2 261	11 554	13 354	636	382	50 715	300	–1 299	49 391	48 392	–2 323
Mar	43 496	15 331	2 429	11 576	7 915	1 208	4 668	49 372	7 579	–4	62 238	69 813	20 441
Apr	58 431	19 475	7 595	13 196	13 047	3 882	210	62 523	705	–4 301	55 821	52 225	–10 298
May	41 635	13 768	2 053	10 722	10 998	691	1 772	44 098	274	–1	59 842	60 115	16 017
Jun	38 929	13 586	2 672	11 042	8 139	655	3 284	42 868	5 901	–2	50 037	55 936	13 068
Jul	65 830	23 709	9 430	13 582	13 717	1 229	2 965	70 024	4 456	–2	57 101	61 555	–8 469

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

	Adjustments ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 865
2018	32 879	-6 223	13 574	-	103	-3 312	-	101	-3	-2	-11	-988	99	36 217
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 870
2018/19	36 875	-5 839	10 695	-	103	-2 890	-	291	-182	-1	-25	-935	112	38 384
2015 Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15	13 127
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 101
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	121	-1 186	-	-23	-	-	-2	-143	-	17 459
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	-179	-	-13	-191	-11	-7 476
Q2	20 352	-1 610	7 403	-	-29	-3 104	-	-142	-	-	-5	1 989	24	24 878
2017 Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	16	-7 417
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160	133
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73	20 385
Oct	-6 728	-439	2 726	-	8	-104	-	-44	-	1	-6	89	218	-4 279
Nov	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 850
Dec	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-	-1	71	-14	17 889
Apr	-6 062	-457	3 011	-	155	-127	-	225	-	-	8	36	-12	-3 223
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-174	-6	5 902
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	-2	20	32	-845
Mar	22 067	-290	-3 345	-	1	-463	-	358	-179	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	7	79	-	713	-	-1	41	-23	5	-6 221
May	16 646	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 105
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 093	-1 891	1 340	-	-	-1 877	-	-80	-	2	-3	-2 075	41	-12 636

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	54 996	218	26 991	1 801 756
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	25 937	1 776 311
Q3	1 467 130	76 646	161 576	959	57 827	203	25 972	1 790 313
Q4	1 491 002	71 032	164 727	892	61 779	207	25 945	1 815 584
2019 Q1	1 476 999	74 959	166 968	625	54 996	218	26 991	1 801 756
Q2	1 508 238	69 403	168 853	588	56 108	203	25 833	1 829 226
2018 Jul	1 453 056	69 462	159 949	1 108	57 403	228	26 011	1 767 217
Aug	1 458 175	73 631	160 814	971	57 610	202	26 088	1 777 491
Sep	1 467 130	76 646	161 576	959	57 827	203	25 972	1 790 313
Oct	1 480 100	70 330	162 616	930	54 034	217	26 333	1 794 560
Nov	1 485 160	70 617	163 676	912	60 814	202	26 440	1 807 821
Dec	1 491 002	71 032	164 727	892	61 779	207	25 945	1 815 584
2019 Jan	1 496 591	61 089	165 218	862	55 768	219	25 648	1 805 395
Feb	1 504 716	62 508	166 028	644	54 757	206	26 991	1 815 850
Mar	1 476 999	74 959	166 968	625	54 996	218	26 991	1 801 756
Apr	1 487 318	67 598	168 588	606	54 682	239	25 559	1 804 590
May	1 495 808	66 008	168 287	597	53 835	201	25 696	1 810 432
Jun	1 508 238	69 403	168 853	588	56 108	203	25 833	1 829 226
Jul	1 489 060	81 582	169 681	580	62 734	225	26 003	1 829 865

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX
2011/12	–	80 195	1 906	82 101	–66 138	1 349 676
2012/13	–	82 328	2 301	84 629	–67 646	1 425 567
2013/14	–	82 223	2 999	85 222	–69 109	1 522 460
2014/15	–	83 072	3 498	86 570	–69 009	1 604 017
2015/16	–	84 891	4 085	88 976	–70 338	1 651 967
2016/17	–	87 434	4 447	91 881	–71 568	1 720 034
2017/18	–	92 782	4 146	96 928	–74 983	1 763 834
2018/19	–	99 736	4 109	103 845	–82 905	1 822 696
2018 Q1	–	92 782	4 146	96 928	–74 983	1 763 834
Q2	–	93 312	4 146	97 458	–75 295	1 798 474
Q3	–	94 288	4 146	98 434	–76 507	1 812 240
Q4	–	96 706	4 146	100 852	–78 905	1 837 531
2019 Q1	–	99 736	4 109	103 845	–82 905	1 822 696
Q2	–	102 766	4 072	106 838	–84 544	1 851 520
2018 Jul	–	93 637	4 146	97 783	–75 729	1 789 271
Aug	–	93 963	4 146	98 109	–76 296	1 799 304
Sep	–	94 288	4 146	98 434	–76 507	1 812 240
Oct	–	95 094	4 146	99 240	–76 967	1 816 833
Nov	–	95 900	4 146	100 046	–77 654	1 830 213
Dec	–	96 706	4 146	100 852	–78 905	1 837 531
2019 Jan	–	97 716	4 134	101 850	–79 798	1 827 447
Feb	–	98 726	4 121	102 847	–80 196	1 838 501
Mar	–	99 736	4 109	103 845	–82 905	1 822 696
Apr	–	100 746	4 097	104 843	–83 123	1 826 310
May	–	101 756	4 084	105 840	–84 015	1 832 257
Jun	–	102 766	4 072	106 838	–84 544	1 851 520
Jul	–	103 776	4 060	107 836	–85 711	1 851 990

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 ¹
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 967	86 434	-6 710	-4 754	1 726 937	548 664	-14 469	-3 679	2 257 453
2016/17	1 720 034	90 408	-6 511	-5 516	1 798 415	541 815	-18 090	-3 673	2 318 467
2017/18	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
2018/19	1 822 696	15 178	-6 169	-7 428	1 824 277	524 973	-21 347	-2 482	2 325 421
2018 Q1	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Q2	1 798 474	18 930	-6 365	-6 591	1 804 448	553 805	-22 091	-3 298	2 332 864
Q3	1 812 240	14 692	-6 351	-6 872	1 813 709	539 389	-21 720	-2 891	2 328 487
Q4	1 837 531	15 243	-6 354	-7 247	1 839 173	524 973	-21 347	-2 482	2 340 317
2019 Q1	1 822 696	15 178	-6 169	-7 428	1 824 277	524 973	-21 347	-2 482	2 325 421
Q2	1 851 520	15 269	-6 174	-7 546	1 853 069	524 973	-21 347	-2 482	2 354 213
2018 Jul	1 789 271	19 103	-6 359	-6 887	1 795 128	549 000	-21 968	-3 162	2 318 998
Aug	1 799 304	19 047	-6 460	-6 915	1 804 976	544 194	-21 843	-3 026	2 324 301
Sep	1 812 240	14 692	-6 351	-6 872	1 813 709	539 389	-21 720	-2 891	2 328 487
Oct	1 816 833	14 976	-6 390	-7 119	1 818 300	534 584	-21 595	-2 754	2 328 535
Nov	1 830 213	14 782	-6 351	-7 090	1 831 554	529 778	-21 472	-2 618	2 337 242
Dec	1 837 531	15 243	-6 354	-7 247	1 839 173	524 973	-21 347	-2 482	2 340 317
2019 Jan	1 827 447	15 022	-6 260	-7 318	1 828 891	524 973	-21 347	-2 482	2 330 035
Feb	1 838 501	14 972	-6 276	-7 254	1 839 943	524 973	-21 347	-2 482	2 341 087
Mar	1 822 696	15 178	-6 169	-7 428	1 824 277	524 973	-21 347	-2 482	2 325 421
Apr	1 826 310	15 140	-6 201	-7 491	1 827 758	524 973	-21 347	-2 482	2 328 902
May	1 832 257	15 181	-6 222	-7 478	1 833 738	524 973	-21 347	-2 482	2 334 882
Jun	1 851 520	15 269	-6 174	-7 546	1 853 069	524 973	-21 347	-2 482	2 354 213
Jul	1 851 990	15 229	-5 969	-7 550	1 853 700	524 973	-21 347	-2 482	2 354 844

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 ¹	Total	Bank and building society deposits	Other liquid assets		
2011/12	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229	
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055	
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677	
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110	
2015/16	1 651 967	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 606	
2016/17	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287	
2017/18	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841	
2018/19	1 822 696	127 237	44 589	11 182	32 940	467	28 479	19 089	9 390	1 622 391	
2018 Q1	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841	
Q2	1 798 474	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 249	
Q3	1 812 240	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 260	
Q4	1 837 531	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 394	
2019 Q1	1 822 696	127 237	44 589	11 182	32 940	467	28 479	19 089	9 390	1 622 391	
Q2	1 851 520	127 375	50 292	9 335	38 414	2 543	33 272	22 531	10 741	1 640 581	
2018 Jul	1 789 271	118 965	54 744	11 665	42 351	728	31 729	21 912	9 817	1 583 833	
Aug	1 799 304	122 064	56 560	11 044	44 788	728	31 181	22 012	9 169	1 589 499	
Sep	1 812 240	120 221	56 316	11 491	44 249	576	31 443	22 154	9 289	1 604 260	
Oct	1 816 833	124 863	56 360	11 640	44 280	440	31 801	21 999	9 802	1 603 809	
Nov	1 830 213	132 095	56 417	11 007	44 948	462	30 552	20 878	9 674	1 611 149	
Dec	1 837 531	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 627 394	
2019 Jan	1 827 447	134 749	59 574	12 402	46 691	481	31 241	20 719	10 522	1 601 883	
Feb	1 838 501	129 918	74 387	10 643	63 251	493	29 610	19 508	10 102	1 604 586	
Mar	1 822 696	127 237	44 589	11 182	32 940	467	28 479	19 089	9 390	1 622 391	
Apr	1 826 310	129 497	52 768	13 996	38 332	440	30 398	20 553	9 845	1 613 647	
May	1 832 257	126 531	48 562	9 655	36 277	2 630	31 638	21 705	9 933	1 625 526	
Jun	1 851 520	127 375	50 292	9 335	38 414	2 543	33 272	22 531	10 741	1 640 581	
Jul	1 851 990	135 722	53 029	12 846	39 639	544	34 173	23 541	10 632	1 629 066	

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 ¹	Bank of England contribution to PSND ^{2 3 4}	PSND excluding public sector banks
		Total	General government	Public corporations			
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 937	166 190	154 361	11 829	1 560 747	41 857	1 602 604
2016/17	1 798 415	190 468	178 747	11 721	1 607 947	118 710	1 726 657
2017/18	1 772 701	183 189	176 993	6 196	1 589 512	189 837	1 779 349
2018/19	1 824 277	205 132	200 305	4 827	1 619 145	183 547	1 802 692
2018 Q1	1 772 701	183 189	176 993	6 196	1 589 512	189 837	1 779 349
Q2	1 804 448	205 107	199 225	5 882	1 599 341	191 810	1 791 151
Q3	1 813 709	213 220	207 980	5 240	1 600 489	191 108	1 791 597
Q4	1 839 173	215 175	210 137	5 038	1 623 998	187 296	1 811 294
2019 Q1	1 824 277	205 132	200 305	4 827	1 619 145	183 547	1 802 692
Q2	1 853 069	215 764	210 939	4 825	1 637 305	181 172	1 818 477
2018 Jul	1 795 128	211 224	205 438	5 786	1 583 904	193 680	1 777 584
Aug	1 804 976	215 709	209 805	5 904	1 589 267	194 085	1 783 352
Sep	1 813 709	213 220	207 980	5 240	1 600 489	191 108	1 791 597
Oct	1 818 300	218 163	213 024	5 139	1 600 137	194 193	1 794 330
Nov	1 831 554	223 920	219 064	4 856	1 607 634	189 789	1 797 423
Dec	1 839 173	215 175	210 137	5 038	1 623 998	187 296	1 811 294
2019 Jan	1 828 891	230 598	225 564	5 034	1 598 293	186 821	1 785 114
Feb	1 839 943	238 887	233 915	4 972	1 601 056	187 404	1 788 460
Mar	1 824 277	205 132	200 305	4 827	1 619 145	183 547	1 802 692
Apr	1 827 758	217 424	212 663	4 761	1 610 334	187 735	1 798 069
May	1 833 738	211 442	206 731	4 711	1 622 296	184 181	1 806 477
Jun	1 853 069	215 764	210 939	4 825	1 637 305	181 172	1 818 477
Jul	1 853 700	227 814	222 924	4 890	1 625 886	181 311	1 807 197

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	-11 505	2 247 180
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	-15 195	2 276 403
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	-8 649	2 037 472
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	-2 219	1 858 014
2015/16	548 664	-18 148	392 820	166 190	229 688	-1 070	-1 988	1 906 490
2016/17	541 815	-21 763	417 462	190 468	229 493	-608	-1 891	2 019 715
2017/18	549 007	-26 914	430 118	183 189	248 497	225	-1 793	2 054 513
2018/19	524 973	-23 829	414 590	205 132	212 203	-923	-1 822	2 094 378
2018 Q1	549 007	-26 914	430 118	183 189	248 497	225	-1 793	2 054 513
Q2	553 805	-25 389	450 637	205 107	248 451	-1 286	-1 635	2 074 037
Q3	539 389	-24 611	440 713	213 220	230 327	-1 105	-1 729	2 078 882
Q4	524 973	-23 829	424 633	215 175	212 203	-923	-1 822	2 102 980
2019 Q1	524 973	-23 829	414 590	205 132	212 203	-923	-1 822	2 094 378
Q2	524 973	-23 829	425 222	215 764	212 203	-923	-1 822	2 110 163
2018 Jul	549 000	-25 130	450 741	211 224	242 409	-1 226	-1 666	2 061 937
Aug	544 194	-24 869	449 216	215 709	236 369	-1 165	-1 697	2 069 170
Sep	539 389	-24 611	440 713	213 220	230 327	-1 105	-1 729	2 078 882
Oct	534 584	-24 349	439 644	218 163	224 285	-1 044	-1 760	2 083 084
Nov	529 778	-24 090	439 390	223 920	218 245	-984	-1 791	2 087 641
Dec	524 973	-23 829	424 633	215 175	212 203	-923	-1 822	2 102 980
2019 Jan	524 973	-23 829	440 056	230 598	212 203	-923	-1 822	2 076 800
Feb	524 973	-23 829	448 345	238 887	212 203	-923	-1 822	2 080 146
Mar	524 973	-23 829	414 590	205 132	212 203	-923	-1 822	2 094 378
Apr	524 973	-23 829	426 882	217 424	212 203	-923	-1 822	2 089 755
May	524 973	-23 829	420 900	211 442	212 203	-923	-1 822	2 098 163
Jun	524 973	-23 829	425 222	215 764	212 203	-923	-1 822	2 110 163
Jul	524 973	-23 829	437 272	227 814	212 203	-923	-1 822	2 098 883

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 ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ³
				Total	of which Dividends	Total	of which Term Funding Scheme ²	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	371 908
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	362 254
2014 Q3	3 565	466	3 099	525	525	365 311	–	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	371 908
2019 Q1	3 688	872	2 816	477	477	566 601	121 250	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	372 551
2017 Jun	1 324	106	1 218	–	–	514 211	69 259	370 692
Jul	1 293	107	1 186	824	824	523 270	78 318	370 692
Aug	1 262	108	1 154	–	–	521 294	82 855	366 117
Sep	1 278	109	1 169	–	–	529 493	84 546	371 728
Oct	1 292	110	1 182	4 246	4 246	534 780	89 919	371 728
Nov	1 287	223	1 064	–	–	537 447	92 586	371 728
Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	557	557	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 350	3 350	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058
Jun	1 271	238	1 033	–	–	571 303	126 461	372 058
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	371 908
Nov	1 257	356	901	–	–	566 214	121 448	371 908
Dec	1 270	354	916	–	–	566 009	121 443	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	371 908
Feb	1 247	278	969	–	–	565 967	121 401	371 908
Mar	1 199	278	921	–	–	556 601	121 250	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	372 551
May	1 201	278	923	–	–	561 722	117 238	372 551
Jun	1 236	278	958	–	–	561 195	116 742	372 551
Jul	1 209	278	931	552	552	561 167	116 742	372 296

1 Interest flows are HM Treasury estimates based on publicly available data

2 Up to the 19th January 2019, Term Funding Scheme was recorded within the Asset Purchase Facility. From 19th January, TFS was transferred to the Bank of England balance sheet

3 APF has also held and could in future hold assets other than gilts

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2018/19							
	General government			NFPCs ¹	BoE ^{2,3,4}	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	261,792		261,792	-82	-9	261,701	-1,836	259,865
Taxes on production	279,037	799	279,836			279,836		279,836
Other current taxes	12,835	33,322	46,157			46,157		46,157
Taxes on capital	5,450		5,450			5,450		5,450
Compulsory social contributions	137,257		137,257			137,257		137,257
Gross operating surplus	18,558	12,525	31,083	10,922	152	42,157	25,224	67,381
Interest and dividends from private sector and RoW	7,198	591	7,789	345	0	8,134	6,332	14,466
Interest and dividends (net) from public sector	13,676	-1,980	11,696	-1,660	-9,740	296	-296	0
Rent and other current transfers	4,948	493	5,441	0		5,441	-2,520	2,921
Total current income	740,751	45,750	786,501	9,525	-9,597	786,429	26,904	813,333
Current expenditure								
Current expenditure on goods and services	265,807	124,281	390,088			390,088		390,088
Subsidies	16,507	2,534	19,041			19,041		19,041
Net social benefits	214,739	27,567	242,306			242,306		242,306
Net current grants abroad	7,566	0	7,566			7,566		7,566
Current grants (net) within general government	113,018	-113,018						
Other current grants	17,659	105	17,764			17,764	0	17,764
VAT and GNI based EU contributions	12,900		12,900			12,900		12,900
Interest and dividends paid to private sector and RoW	48,658	649	49,307	351	-11,312	38,346	18,222	56,568
Total current expenditure	696,854	42,118	738,972	351	-11,312	728,011	18,222	746,233
Saving, gross plus capital taxes	43,897	3,632	47,529	9,174	1,715	58,418	8,682	67,100
Depreciation	18,558	12,525	31,083	9,245	34	40,362	1,086	41,448
Current budget deficit	-25,339	8,893	-16,446	71	-1,681	-18,056	-7,596	-25,652
Net investment								
Gross fixed capital formation	37,817	19,344	57,161	10,069	26	67,256	858	68,114
less depreciation	-18,558	-12,525	-31,083	-9,245	-34	-40,362	-1,086	-41,448
Increase in inventories and valuables	-109	0	-109	29		-80		-80
Capital grants (net) within public sector	12,385	-11,571	814	-814		0	0	
Capital grants to private sector	14,465	3,818	18,283	0		18,283	0	18,283
Capital grants from private sector	-1,557	-1,834	-3,391	-52		-3,443	0	-3,443
Total net investment	44,443	-2,768	41,675	-13	-8	41,654	-228	41,426
Net borrowing	19,104	6,125	25,229	58	-1,689	23,598	-7,824	15,774
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	17,975	2,727	20,702	-83		20,619	3,255	23,874
Net acquisition of UK company securities	-7,465	-972	-8,437	2,073	-349	-6,713	-51,955	-58,668
Accounts receivable/payable	17,554	-13,231	4,323	790	2	5,115	268	5,383
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	-6,072	0	-6,072
Other financial transactions	-12,700	8,989	-3,711	-1,514	-14,248	-19,473	69,523	50,050
Net cash requirement	28,396	3,638	32,034	1,324	-16,284	17,074	13,267	30,341

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) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 550 376	9 806	433 529	925 154	85 938	–	–	44 951	–	3 096	47 902
2012/13	1 678 040	10 039	497 707	957 397	85 230	–	–	36 072	–	2 517	89 078
2013/14	1 770 362	9 411	499 285	1 057 181	82 998	–	–	28 723	5	1 226	91 533
2014/15	1 851 628	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 438
2015/16	1 910 403	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	94 471
2016/17	2 048 968	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	92 272
2017/18	2 079 935	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	82 036
2018/19	2 124 115	10 735	741 151	1 226 191	49 850	–	–	8 548	25	1 270	86 345
2015 Q2	1 892 670	9 068	524 443	1 153 161	86 973	–	–	20 743	34	1 913	96 335
Q3	1 890 217	9 360	520 838	1 150 396	90 169	–	–	23 740	38	2 274	93 402
Q4	1 921 318	9 476	523 391	1 176 633	89 903	–	–	25 890	41	2 216	93 768
2016 Q1	1 910 403	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	94 471
Q2	1 948 100	10 510	521 290	1 201 520	93 301	–	–	24 929	41	1 619	94 890
Q3	1 953 580	10 913	537 576	1 190 169	94 291	–	–	22 862	41	3 347	94 381
Q4	2 020 523	11 074	614 976	1 189 519	91 146	–	–	20 663	41	1 680	91 424
2017 Q1	2 048 968	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	92 272
Q2	2 081 466	10 865	678 693	1 182 004	97 099	–	–	17 479	39	1 689	93 598
Q3	2 105 001	10 702	700 183	1 183 807	98 537	–	–	16 259	37	1 822	93 654
Q4	2 079 113	10 681	729 843	1 189 519	52 244	–	–	15 029	35	1 466	80 296
2018 Q1	2 079 935	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	82 036
Q2	2 113 609	10 848	750 333	1 201 199	52 139	–	–	12 116	31	1 340	85 603
Q3	2 120 560	10 842	757 071	1 208 485	47 540	–	–	10 514	29	1 314	84 765
Q4	2 138 755	11 102	750 052	1 227 146	56 076	–	–	8 900	27	1 364	84 088
2019 Q1	2 124 115	10 735	741 151	1 226 191	49 850	–	–	8 548	25	1 270	86 345

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

	Assets											
	of which											Public sector net financial liabilities ex. (PSNFL ex) ²
	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) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	
	12	13	14	15	16	17	18	19	20	21	22	23
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	482 875	19 642	112 216	60 481	137 708	52 586	658	–	–	2 980	96 604	1 067 501
2012/13	485 628	19 996	107 534	46 517	141 287	64 436	699	–	–	2 902	102 257	1 192 412
2013/14	499 315	16 684	107 923	48 674	147 649	66 827	678	–	–	2 991	107 889	1 271 047
2014/15	509 269	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 366	1 342 359
2015/16	492 574	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 230	1 417 829
2016/17	596 075	18 895	93 155	99 118	222 944	48 107	660	–	–	–5 577	118 773	1 452 893
2017/18	664 421	18 031	87 558	93 830	301 342	48 536	630	–	–	–973	115 467	1 415 514
2018/19	697 092	20 308	101 041	98 014	310 714	45 874	630	–	–	–2 206	122 717	1 427 023
2015 Q2	527 335	16 026	99 899	63 453	161 616	68 736	654	–	–	4 289	112 662	1 365 335
Q3	501 886	16 257	84 465	68 971	161 381	60 370	646	–	–	2 439	107 357	1 388 331
Q4	496 817	16 215	91 167	71 903	149 857	57 220	639	–	–	2 073	107 743	1 424 501
2016 Q1	492 574	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 230	1 417 829
Q2	509 983	17 481	91 909	85 647	160 694	44 828	641	–	–	–5 049	113 832	1 438 117
Q3	507 541	18 142	82 415	88 039	162 202	46 531	644	–	–	–4 625	114 193	1 446 039
Q4	552 196	18 258	96 774	94 107	185 467	49 565	654	–	–	–6 470	113 841	1 468 327
2017 Q1	596 075	18 895	93 155	99 118	222 944	48 107	660	–	–	–5 577	118 773	1 452 893
Q2	604 677	18 578	91 093	100 702	234 192	48 025	661	–	–	–5 105	116 531	1 476 789
Q3	622 829	18 307	92 534	96 204	252 134	50 052	653	–	–	–2 768	115 713	1 482 172
Q4	650 540	18 048	107 243	94 380	270 160	50 697	634	–	–	–3 043	112 421	1 428 573
2018 Q1	664 421	18 031	87 558	93 830	301 342	48 536	630	–	–	–973	115 467	1 415 514
Q2	681 855	18 579	97 001	103 454	304 786	45 838	631	–	–	–2 573	114 139	1 431 754
Q3	692 219	18 964	105 408	102 699	308 351	45 828	632	–	–	–2 794	113 131	1 428 341
Q4	687 693	20 427	107 782	100 758	308 223	42 885	623	–	–	–3 624	110 619	1 451 062
2019 Q1	697 092	20 308	101 041	98 014	310 714	45 874	630	–	–	–2 206	122 717	1 427 023

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

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

2 Excluding public sector banks

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	PSNFL ex
	1	2	3	4	5	6
	CPNE	CPPI	CPPJ	CPPK	CPPL	CPNF
2007/08	430 717	-28 089	402 628	107 094	-2 105	507 617
2008/09	536 120	13 461	549 581	158 403	-507	707 477
2009/10	658 099	-9 573	648 526	163 337	18 085	829 948
2010/11	784 120	-31 969	752 151	165 717	17 983	935 851
2011/12	901 844	-18 948	882 896	167 966	16 639	1 067 501
2012/13	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
2013/14	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
2014/15	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
2015/16	1 231 035	-50 105	1 180 930	186 449	50 450	1 417 829
2016/17	1 246 091	-52 769	1 193 322	191 877	67 694	1 452 893
2017/18	1 275 591	-52 234	1 223 357	124 148	68 009	1 415 514
2018/19	1 293 847	-57 100	1 236 747	120 661	69 615	1 427 023
2008 Q2	469 237	-14 428	454 809	110 296	-2 446	562 659
Q3	475 111	-3 650	471 461	150 691	-2 787	619 365
Q4	511 874	8 058	519 932	154 015	-2 948	670 999
2009 Q1	536 120	13 461	549 581	158 403	-507	707 477
Q2	581 875	5 699	587 574	158 179	11 273	757 026
Q3	599 799	2 651	602 450	159 565	15 392	777 407
Q4	664 998	-1 082	663 916	160 874	18 139	842 929
2010 Q1	658 099	-9 573	648 526	163 337	18 085	829 948
Q2	706 269	-20 949	685 320	163 103	18 578	867 001
Q3	716 266	-28 350	687 916	163 645	18 079	869 640
Q4	772 028	-30 735	741 293	163 935	18 408	923 636
2011 Q1	784 120	-31 969	752 151	165 717	17 983	935 851
Q2	830 314	-32 103	798 211	165 637	18 060	981 908
Q3	870 493	-29 632	840 861	166 540	16 798	1 024 199
Q4	909 391	-24 891	884 500	166 774	17 315	1 068 589
2012 Q1	901 844	-18 948	882 896	167 966	16 639	1 067 501
Q2	954 661	-27 110	927 551	169 471	37 050	1 134 072
Q3	967 101	-32 026	935 075	171 274	39 555	1 145 904
Q4	995 424	-32 922	962 502	172 519	45 247	1 180 268
2013 Q1	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
Q2	1 045 963	-41 377	1 004 586	172 323	46 057	1 222 966
Q3	1 058 795	-39 895	1 018 900	173 003	43 515	1 235 418
Q4	1 084 089	-35 526	1 048 563	173 688	46 052	1 268 303
2014 Q1	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
Q2	1 134 957	-57 912	1 077 045	179 622	46 370	1 303 037
Q3	1 145 049	-59 799	1 085 250	180 760	44 923	1 310 933
Q4	1 169 890	-56 376	1 113 514	182 947	47 455	1 343 916
2015 Q1	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
Q2	1 190 907	-58 670	1 132 237	185 317	47 781	1 365 335
Q3	1 211 650	-57 578	1 154 072	185 739	48 520	1 388 331
Q4	1 240 777	-52 605	1 188 172	185 609	50 720	1 424 501
2016 Q1	1 231 035	-50 105	1 180 930	186 449	50 450	1 417 829
Q2	1 252 904	-53 937	1 198 967	188 001	51 149	1 438 117
Q3	1 255 524	-55 750	1 199 774	189 305	56 960	1 446 039
Q4	1 268 388	-53 569	1 214 819	189 942	63 566	1 468 327
2017 Q1	1 246 091	-52 769	1 193 322	191 877	67 694	1 452 893
Q2	1 270 400	-54 210	1 216 190	193 952	66 647	1 476 789
Q3	1 276 103	-56 102	1 220 001	194 332	67 839	1 482 172
Q4	1 289 494	-53 263	1 236 231	124 186	68 156	1 428 573
2018 Q1	1 275 591	-52 234	1 223 357	124 148	68 009	1 415 514
Q2	1 296 025	-57 241	1 238 784	122 900	70 070	1 431 754
Q3	1 298 822	-58 972	1 239 850	119 072	69 419	1 428 341
Q4	1 317 330	-56 228	1 261 102	119 873	70 087	1 451 062
2019 Q1	1 293 847	-57 100	1 236 747	120 661	69 615	1 427 023

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

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

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing liabilities (AF.1)	Pension entitlements (AF.63) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CPNC	CPND	CPNF
2008/09	768 330	1 994	88 613	–	479	56 393	63 153	28 395	863	101 523	14 398	707 477
2009/10	1 011 947	10 155	63 666	–	3 302	53 375	109 336	75 303	807	116 273	10 778	829 948
2010/11	1 157 617	9 985	38 224	–	2 857	51 145	137 432	70 954	696	102 304	12 591	935 851
2011/12	1 253 143	9 806	44 951	–	3 096	47 902	137 708	52 586	658	96 604	3 841	1 067 501
2012/13	1 363 600	10 039	36 072	–	2 517	89 078	141 287	64 436	699	102 257	215	1 192 412
2013/14	1 464 378	9 411	28 723	5	1 226	91 533	147 649	66 827	678	107 889	1 186	1 271 047
2014/15	1 554 671	9 446	18 272	30	2 260	95 438	154 918	69 338	661	112 366	475	1 342 359
2015/16	1 602 604	9 912	26 170	41	2 913	94 471	154 707	49 707	635	113 230	3	1 417 829
2016/17	1 726 657	11 042	18 883	41	1 737	92 272	222 944	48 107	660	118 773	7 255	1 452 893
2017/18	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
2018/19	1 802 692	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	2 657	1 427 023
2016 Q3	1 640 011	10 913	22 862	41	3 347	94 381	162 202	46 531	644	114 193	1 946	1 446 039
Q4	1 697 159	11 074	20 663	41	1 680	91 424	185 467	49 565	654	113 841	4 187	1 468 327
2017 Q1	1 726 657	11 042	18 883	41	1 737	92 272	222 944	48 107	660	118 773	7 255	1 452 893
Q2	1 759 317	10 865	17 479	39	1 689	93 598	234 192	48 025	661	116 531	6 789	1 476 789
Q3	1 786 113	10 702	16 259	37	1 822	93 654	252 134	50 052	653	115 713	7 863	1 482 172
Q4	1 760 277	10 681	15 029	35	1 466	80 296	270 160	50 697	634	112 421	5 299	1 428 573
2018 Q1	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
Q2	1 791 151	10 848	12 116	31	1 340	85 603	304 786	45 838	631	114 139	3 941	1 431 754
Q3	1 791 597	10 842	10 514	29	1 314	84 765	308 351	45 828	632	113 131	2 778	1 428 341
Q4	1 811 294	11 102	8 900	27	1 364	84 088	308 223	42 885	623	110 619	3 363	1 451 062
2019 Q1	1 802 692	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	2 657	1 427 023
Q2	1 818 477	11 104	8 548	23	1 182	86 345	301 906	45 874	637	122 717	2 657	1 451 888
2017 Jul	1 759 971	10 871	17 072	38	1 822	93 617	244 136	48 701	653	116 258	7 863	1 465 780
Aug	1 765 986	11 124	16 666	37	1 822	93 635	249 558	49 376	653	115 986	7 863	1 465 834
Sep	1 786 113	10 702	16 259	37	1 822	93 654	252 134	50 052	653	115 713	7 863	1 482 172
Oct	1 789 719	10 768	15 849	36	1 466	89 201	257 423	50 267	634	114 616	5 299	1 478 800
Nov	1 735 830	10 669	15 439	35	1 466	84 747	260 007	50 482	634	113 518	5 299	1 418 246
Dec	1 760 277	10 681	15 029	35	1 466	80 296	270 160	50 697	634	112 421	5 299	1 428 573
2018 Jan	1 741 570	10 428	14 567	34	1 366	80 876	276 534	49 977	630	113 436	5 414	1 402 850
Feb	1 762 851	10 586	14 104	33	1 366	81 456	299 012	49 256	630	114 452	5 414	1 401 632
Mar	1 779 349	10 477	13 642	33	1 366	82 036	301 342	48 536	630	115 467	5 414	1 415 514
Apr	1 777 715	10 618	13 133	32	1 340	84 128	304 229	48 472	631	115 024	3 941	1 414 669
May	1 781 464	10 773	12 625	31	1 340	84 864	302 044	48 409	631	114 582	3 941	1 421 490
Jun	1 791 151	10 848	12 116	31	1 340	85 603	304 786	45 838	631	114 139	3 941	1 431 754
Jul	1 777 584	10 816	11 582	30	1 314	85 323	305 979	45 835	632	113 803	2 778	1 417 622
Aug	1 783 352	10 919	11 048	29	1 314	85 042	307 168	45 831	632	113 467	2 778	1 421 828
Sep	1 791 597	10 842	10 514	29	1 314	84 765	308 351	45 828	632	113 131	2 778	1 428 341
Oct	1 794 330	10 965	9 976	28	1 364	84 540	309 348	44 847	623	112 294	3 363	1 430 728
Nov	1 797 423	10 990	9 438	27	1 364	84 313	306 288	43 866	623	111 456	3 363	1 437 959
Dec	1 811 294	11 102	8 900	27	1 364	84 088	308 223	42 885	623	110 619	3 363	1 451 062
2019 Jan	1 785 114	10 811	8 783	26	1 270	84 840	309 117	43 881	630	114 652	2 657	1 419 907
Feb	1 788 460	10 750	8 665	25	1 270	85 592	309 970	44 878	630	118 684	2 657	1 417 943
Mar	1 802 692	10 735	8 548	25	1 270	86 345	310 714	45 874	630	122 717	2 657	1 427 023
Apr	1 798 069	10 794	8 548	24	1 182	86 345	306 413	45 874	637	122 717	2 657	1 426 664
May	1 806 477	11 097	8 548	23	1 182	86 345	302 402	45 874	637	122 717	2 657	1 439 385
Jun	1 818 477	11 104	8 548	23	1 182	86 345	301 906	45 874	637	122 717	2 657	1 451 888
Jul	1 807 197	11 517	8 548	22	1 100	86 345	301 906	45 874	644	122 717	2 657	1 440 931

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

- 1 Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)
- 2 Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex
- 3 Excluding public sector banks
- 4 PSND ex is as published in the monthly public sector finances on 21 August 2019
- 5 PSNFL ex is constrained for the period up to March 2018 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 June 2019 and government deficit and debt data published on 17 July 2019.

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

£ million

Net Borrowing										
<i>dataset identifier code</i>	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	186	0	186	0	0	186	0	186	0	186
2016/17	0	0	0	0	0	0	0	0	0	0
2017/18	39	0	39	0	0	39	0	39	0	39
2018/19	65	0	65	0	0	65	0	65	0	65
2017 Q2	0	0	0	0	0	0	0	0	0	0
2017 Q3	0	0	0	0	0	0	0	0	0	0
2017 Q4	0	0	0	0	0	0	0	0	0	0
2018 Q1	39	0	39	0	0	39	0	39	0	39
2018 Q2	120	0	120	0	0	120	0	120	0	120
2018 Q3	35	0	35	0	0	35	0	35	0	35
2018 Q4	-8	0	-8	0	0	-8	0	-8	0	-8
2019 Q1	-82	0	-82	0	0	-82	0	-82	0	-82
2019 Q2	-813	237	-576	-3	0	-579	-2	-581	0	-581
2017 Jun	0	0	0	0	0	0	0	0	0	0
2017 Jul	0	0	0	0	0	0	0	0	0	0
2017 Aug	0	0	0	0	0	0	0	0	0	0
2017 Sep	0	0	0	0	0	0	0	0	0	0
2017 Oct	0	0	0	0	0	0	0	0	0	0
2017 Nov	0	0	0	0	0	0	0	0	0	0
2017 Dec	0	0	0	0	0	0	0	0	0	0
2018 Jan	14	0	14	0	0	14	0	14	0	14
2018 Feb	13	0	13	0	0	13	0	13	0	13
2018 Mar	12	0	12	0	0	12	0	12	0	12
2018 Apr	0	0	0	0	0	0	0	0	0	0
2018 May	-50	0	-50	0	0	-50	0	-50	0	-50
2018 Jun	170	0	170	0	0	170	0	170	0	170
2018 Jul	-17	0	-17	0	0	-17	0	-17	0	-17
2018 Aug	19	0	19	0	0	19	0	19	0	19
2018 Sep	33	0	33	0	0	33	0	33	0	33
2018 Oct	52	0	52	0	0	52	0	52	0	52
2018 Nov	26	0	26	0	0	26	0	26	0	26
2018 Dec	-86	0	-86	0	0	-86	0	-86	0	-86
2019 Jan	-96	0	-96	0	0	-96	0	-96	0	-96
2019 Feb	-84	0	-84	0	0	-84	0	-84	0	-84
2019 Mar	98	0	98	0	0	98	0	98	0	98
2019 Apr	177	5	182	-1	0	181	0	181	0	181
2019 May	78	-9	69	-1	0	68	-2	66	0	66
2019 Jun	-1,068	241	-827	-1	0	-828	0	-828	0	-828