

Statistical bulletin

Public sector finances, UK: March 2018

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

- This bulletin presents the first provisional estimates of UK public sector finances for the complete financial year ending March 2018 (April 2017 to March 2018); 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.
- Public sector net borrowing (excluding public sector banks) decreased by £3.5 billion to £42.6 billion in the latest financial year (April 2017 to March 2018), compared with the previous financial year; this is the lowest net borrowing since the financial year ending March 2007.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) for the latest financial year (April 2017 to March 2018) would be £45.2 billion, that is, £2.6 billion more than the provisional estimate of £42.6 billion.
- Public sector net borrowing (excluding public sector banks) decreased by £0.8 billion to £1.3 billion in March 2018, compared with March 2017; this is the lowest March net borrowing since 2004.
- Public sector net debt (excluding public sector banks) was £1,798.0 billion at the end of March 2018, equivalent to 86.3% of gross domestic product (GDP), an increase of £71.2 billion (or 1.0 percentage point as a ratio of GDP) on March 2017.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,590.1 billion at the end of March 2018, equivalent to 76.3% of GDP, a decrease of £17.9 billion (or 3.2 percentage points as a ratio of GDP) on March 2017.
- Central government net cash requirement decreased by £27.5 billion to £39.5 billion in the latest financial year (April 2017 to March 2018), compared with the previous financial year; this is the lowest central government net cash requirement since the financial year ending March 2008.

2 . Things you need to know about this release

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

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

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

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

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

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

3 . In summary

Public sector net borrowing (excluding public sector banks) over the last 12 months was £42.6 billion; that is, £3.5 billion less than in the previous financial year (April 2016 to March 2017) and £2.6 billion less than official expectations.

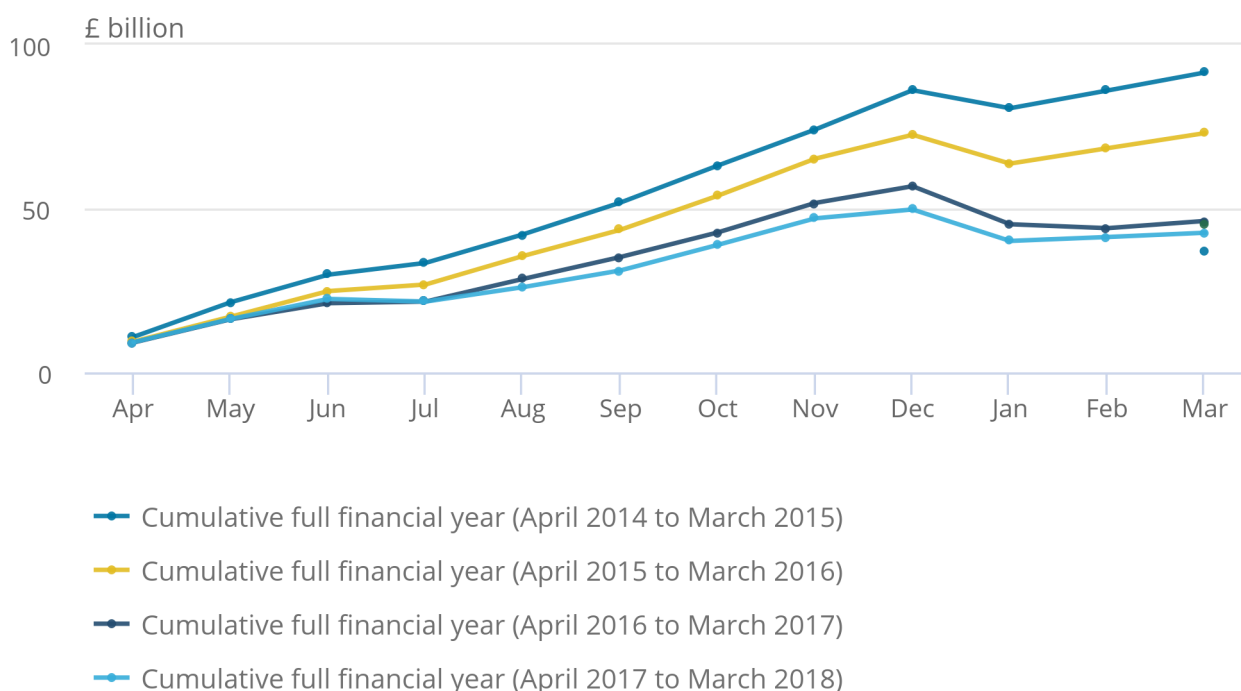
Over the next 12 months the Office for Budget Responsibility, who produce the official government forecasts, expect the public sector to borrow £37.1 billion; around one-quarter of what it borrowed between March 2009 and April 2010, at the peak of the financial crisis.

Figure 1: Public sector net borrowing (excluding public sector banks)

Current full financial year (April 2017 to March 2018) compared with previous full financial years (April to March), UK

Figure 1: Public sector net borrowing (excluding public sector banks)

Current full financial year (April 2017 to March 2018) compared with previous full financial years (April to March), UK



Source: Office for National Statistics

Notes:

1. OBR forecast for public sector net borrowing excluding public sector banks from March 2018 Economic and Fiscal Outlook (EFO).

4 . What's changed in this release?

This section presents information on aspects of data or methodology that is important to understand when reading this bulletin.

How early estimates of the components of net borrowing are improved over time

This bulletin presents the first provisional estimates of UK public sector finances for the complete financial year ending March 2018 (April 2017 to March 2018); 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.

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

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

Figures expressed as a ratio of gross domestic product

At the end of each financial year, while data for current budget deficit, net investment and net borrowing for the final quarter of the financial year (January to March) are available, gross domestic product (GDP) for the corresponding period is not. To enable us to publish estimates of these figures as ratios of GDP for the latest full financial year, the final quarter of the GDP denominator is estimated based on forecasts produced by the Office for Budget Responsibility (OBR).

This estimate of GDP will be used in the March, April and May publications and revised in the June publication when the published value of GDP becomes available.

Public sector net financial liabilities

When the supplementary fiscal aggregate of [public sector net financial liabilities \(PSNFL\)](#) was first introduced as an [Experimental Statistic](#) in November 2016, we explained that we would work to improve the quality of the underlying data.

To date, the most significant improvement has been to the estimate of the net liability of government in relation to funded [public sector pension schemes](#), which were introduced in August 2017. Our programme of work includes improving holdings of other public sector assets and liabilities; recently further progress has been made in improving loan assets and equity holdings. We will be introducing these over the course of the year, with initial improvements being made in the March 2018 bulletin (published 24 April 2018).

As a result of these improvements, public sector net financial liabilities excluding public sector banks (PSNLF ex) is no longer an Experimental Statistic. To further reflect these improvements we have migrated our presentation of PSNLF to our main table presentation in [Public sector finances Tables 1 to 10: Appendix A](#).

5 . How much is the public sector borrowing?

In the latest financial year (April 2017 to March 2018), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £42.6 billion; that is, £3.5 billion less than in the previous financial year.

Of this £42.6 billion of public sector net borrowing excluding public sector banks (PSNB ex), £42.7 billion related to capital spending (or net investment) such as infrastructure, while the cost of the “day-to-day” activities of the public sector (the current budget deficit) was in surplus by £0.1 billion. This current budget deficit surplus is the first annual surplus since the financial year ending March 2002. However, it must be remembered that this is a provisional estimate and compares with an Office for Budget Responsibility (OBR) forecast of £1.6 billion deficit for the same period.

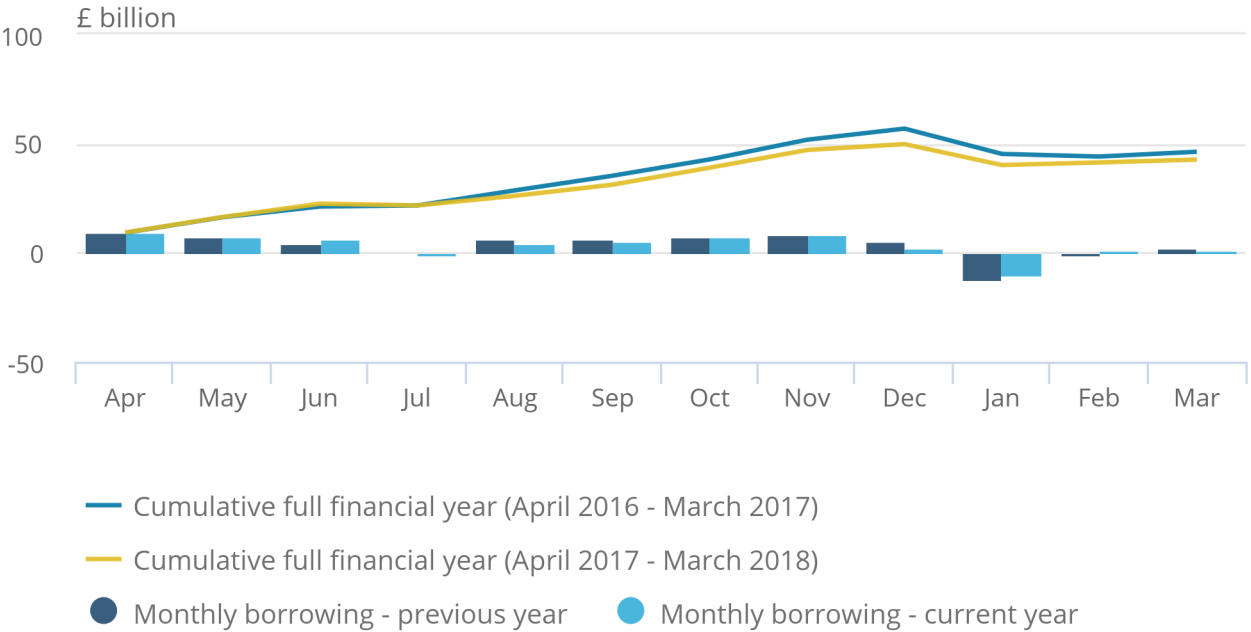
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the latest financial year and compares these with the previous financial year.

Figure 2: Public sector net borrowing (excluding public sector banks)

Financial year ending March 2018 (April 2017 to March 2018) compared with financial year ending March 2017 (April 2016 to March 2017), UK

Figure 2: Public sector net borrowing (excluding public sector banks)

Financial year ending March 2018 (April 2017 to March 2018) compared with financial year ending March 2017 (April 2016 to March 2017), UK



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the latest financial year, of the £42.6 billion borrowed by the public sector, £37.5 billion was borrowed by central government.

In the latest financial year, central government received £701.1 billion in income, including £527.2 billion in taxes. This was around 3% more than in the previous financial year.

Over the same period, central government spent £720.5 billion, around 3% more than in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around one-third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remaining being spent on capital investment and interest on government's outstanding debt.

Appendix D to this release contains a detailed breakdown of [public sector current receipts](#).

Figure 3 summarises public sector borrowing by sub-sector in the latest financial year (April 2017 to March 2018) and compares these with the previous financial year.

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

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

Figure 3: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector

Current full financial year (April 2017 to March 2018), UK

£ billion

PSNBex			
2016/17	Change	2017/18	
46.2	-3.5	42.6	

CGNB			
2016/17	Change	2017/18	
39.7	-2.2	37.5	

LGNB			
2016/17	Change	2017/18	
7.8	-0.9	6.9	

PCNB			
2016/17	Change	2017/18	
1.8	1.4	3.1	

CG Current Expenditure			
2016/17	Change	2017/18	
662.0	17.0	679.0	

LG Current Expenditure			
2016/17	Change	2017/18	
40.3	0.9	41.2	

PC Current Expenditure			
2016/17	Change	2017/18	
3.8	-1.2	2.6	

CG Receipts			
2016/17	Change	2017/18	
678.5	22.6	701.1	

LG Receipts			
2016/17	Change	2017/18	
41.2	2.4	43.5	

PC Receipts			
2016/17	Change	2017/18	
16.7	-2.7	14.0	

CG Depreciation			
2016/17	Change	2017/18	
18.2	-0.2	18.1	

LG Depreciation			
2016/17	Change	2017/18	
11.5	0.5	12.0	

PC Depreciation			
2016/17	Change	2017/18	
11.0	-0.5	10.5	

CG Net Investment			
2016/17	Change	2017/18	
38.0	3.6	41.6	

LG Net Investment			
2016/17	Change	2017/18	
-2.9	0.0	-2.9	

PC Net Investment			
2016/17	Change	2017/18	
3.6	0.4	4.0	

BoENB			
2016/17	Change	2017/18	
-3.1	-1.7	-4.9	

CG Receipts			
Of Which:	2016/17	Change	2017/18
Taxes on production	253.5	9.6	263.1
Of Which:			
VAT	135.6	3.2	138.8
Fuel Duty	27.9	-0.1	27.9
Alcohol	11.1	0.5	11.6
Stamp Duty (L&P)	12.4	1.2	13.6
Taxes on I&W	240.0	6.5	246.5
Of Which:			
Income Tax	185.6	3.5	189.2
o/w Self Assessment	28.5	-0.2	28.4
Corporation Tax	54.4	2.8	57.2
Other Taxes	17.5	0.2	17.6
Total Taxes	510.9	16.3	527.2
NICs	126.2	6.8	133.0
Interest & Dividends	18.4	0.2	18.6
Other receipts	22.9	-0.7	22.2

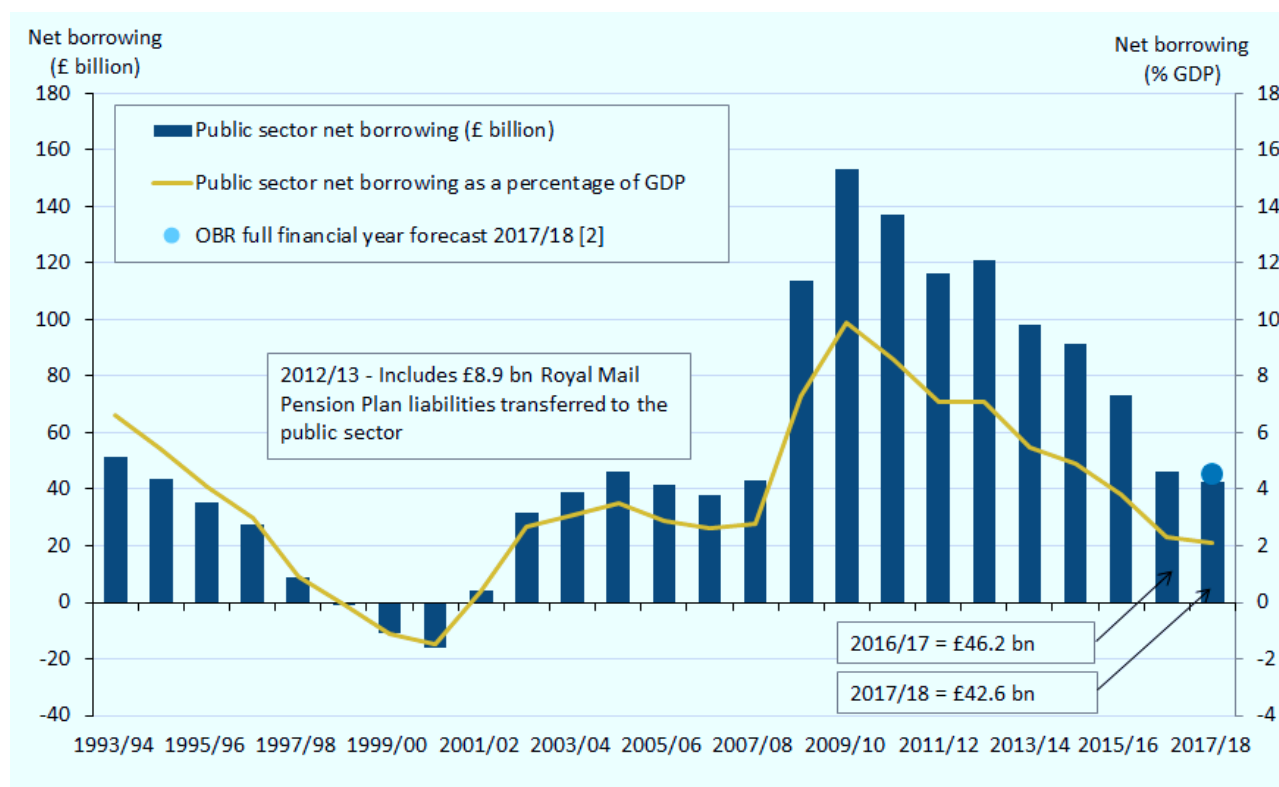
CG Expenditure			
Of Which:	2016/17	Change	2017/18
Interest	48.7	6.0	54.7
Net social Benefits	205.0	3.5	208.5
Of Which:			
NI Fund Benefits	102.0	2.5	104.5
Social Assistance	93.4	1.1	94.5
Other Current	408.3	7.5	415.7
Of Which:			
Goods & Services	246.6	5.5	252.2
o/w Staff Costs	117.0	5.6	122.6
Transfers to LG	114.4	-0.9	113.5
Contributions to EU	9.6	0.6	10.2

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

The £42.6 billion (or 2.1% of gross domestic product (GDP)) borrowed by the public sector was around one-third of public sector net borrowing (excluding public sector banks) in the financial year ending March 2010, when borrowing was £153.0 billion (or 9.9% of GDP).

Figure 4: Public sector net borrowing (excluding public sector banks)

April 1993 to March 2018, UK



Since the first estimate of public sector net borrowing (excluding public sector banks) for the financial year ending March 2017 (April 2016 to March 2017) was published on 25 April 2017, the estimate has been revised downward by £5.8 billion, from £52.0 billion to £46.2 billion. However, these are not final figures and may be revised further over the coming months as we replace our provisional estimates with final outturn data.

Currently, for the financial year ending March 2017:

- central government net borrowing comprises largely audited account data
- local government data are mainly based on final outturn figures published by the Ministry of Housing, Communities and Local Government (MHCLG) and the devolved administrations
- public corporations' net borrowing is based on provisional returns from HM Treasury Whole of Government Accounts for the financial year ending March 2017, final outturn figures published by the MHCLG, published accounts for individual public corporations and OBR forecasts

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

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

We have published an article, [Public Sector Finances – Sources summary and their timing \(PDF, 23KB\)](#), which provides a brief summary of the different sources used and the implications of using those data in the monthly public sector finances (PSF) statistical bulletin.

Focusing on the latest month

In March 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £1.3 billion; that is, £0.8 billion less than in March 2017.

The amount central government spends on interest on its outstanding debt is typically low in March compared with the rest of the year. This phenomena is largely due to the movements in the Retail Prices Index (RPI) over the Christmas period influencing the yield of index-linked gilts. In March 2017, central government paid £324 billion interest on outstanding debt, this is the lowest monthly payment on record (records began in April 1997). See section 15 for more details.

Figure 5 summarises public sector borrowing by sub-sector in March 2018 and compares this with the equivalent measures in the same month a year earlier (March 2017).

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 Bank of England.

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

Both local government and public corporations data for March 2018 are provisional estimates.

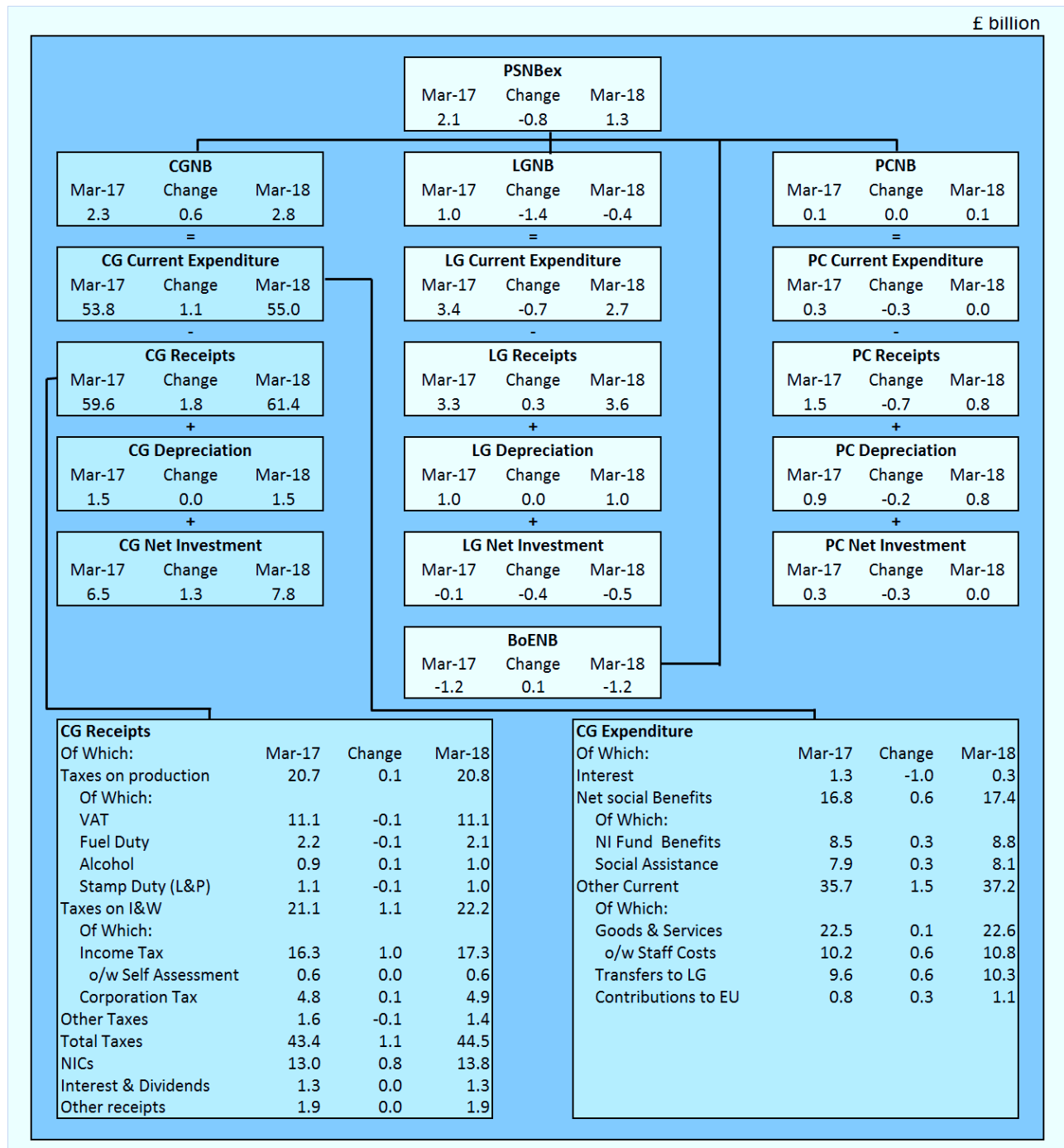
While some components of local government net borrowing are still based on [Office for Budget Responsibility \(OBR\)](#) forecasts, principally these have now been replaced with budget data received from MHCLG and the devolved administrations.

Components of public corporations' net borrowing remain calculated by Office for National Statistics (ONS) and are based on estimates for financial year ending March 2017 for the majority of public corporations, and a combination of quarterly survey returns and OBR forecasts for larger public corporations.

For both local government and public corporations, administrative source data are used for transfers to each of these sectors from central government.

Figure 5: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector

March 2018, compared with March 2017, UK



6 . How big is public sector debt?

At the end of March 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion, which equates to 86.3% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

This £1.8 trillion (or £1,798.0 billion) debt at the end of March 2018 represents an increase of £71.2 billion since the end of March 2017.

The introduction of the [Term Funding Scheme](#) (TFS) in September 2016 led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public sector net debt (against the liabilities incurred in providing the loans).

Since March 2017, the net debt associated with Bank of England (BoE) increased by £89.0 billion to £207.9 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility, which includes £73.5 billion from the TFS.

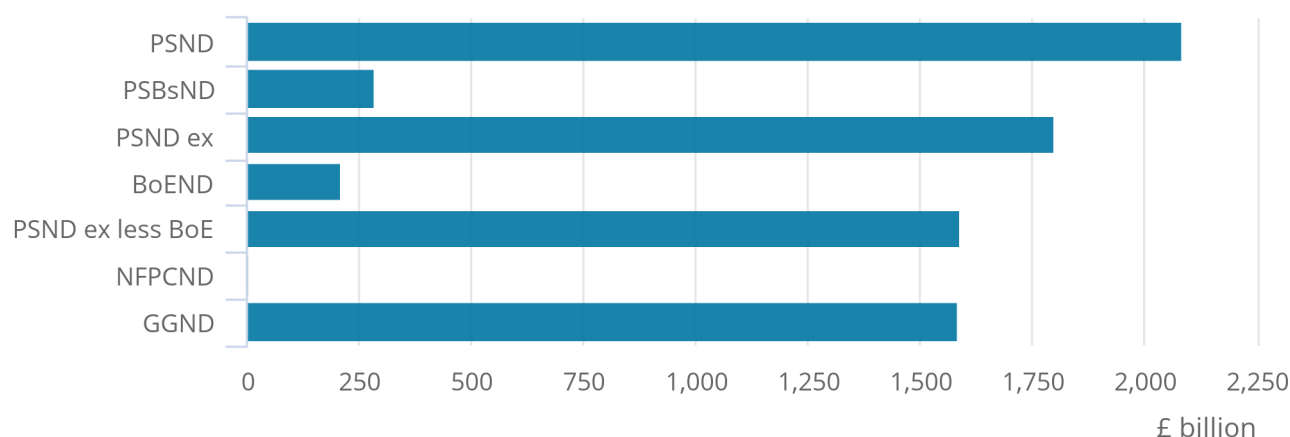
The TFS closed for drawdowns on 28 February 2018 with a loan liability of £127 billion.

If we were to exclude the activities of the BoE in the estimation of public sector net debt (excluding public sector banks), then public sector net debt (excluding both public sector banks and BoE) would reduce by £207.9 billion, from £1,798.0 billion to £1,590.1 billion, or from 86.3% of GDP to 76.3%.

Figure 6 breaks down outstanding public sector net debt at the end of March 2018 into the sub-sectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

Figure 6: Contributions to public sector net debt by sub-sector at the end of March 2018, UK

Figure 6: Contributions to public sector net debt by sub-sector at the end of March 2018, UK



Source: Office for National Statistics

Notes:

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

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

Figure 7 presents public sector net debt excluding public sector banks (PSND ex) at the end of March 2018 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 7: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of March 2018, UK

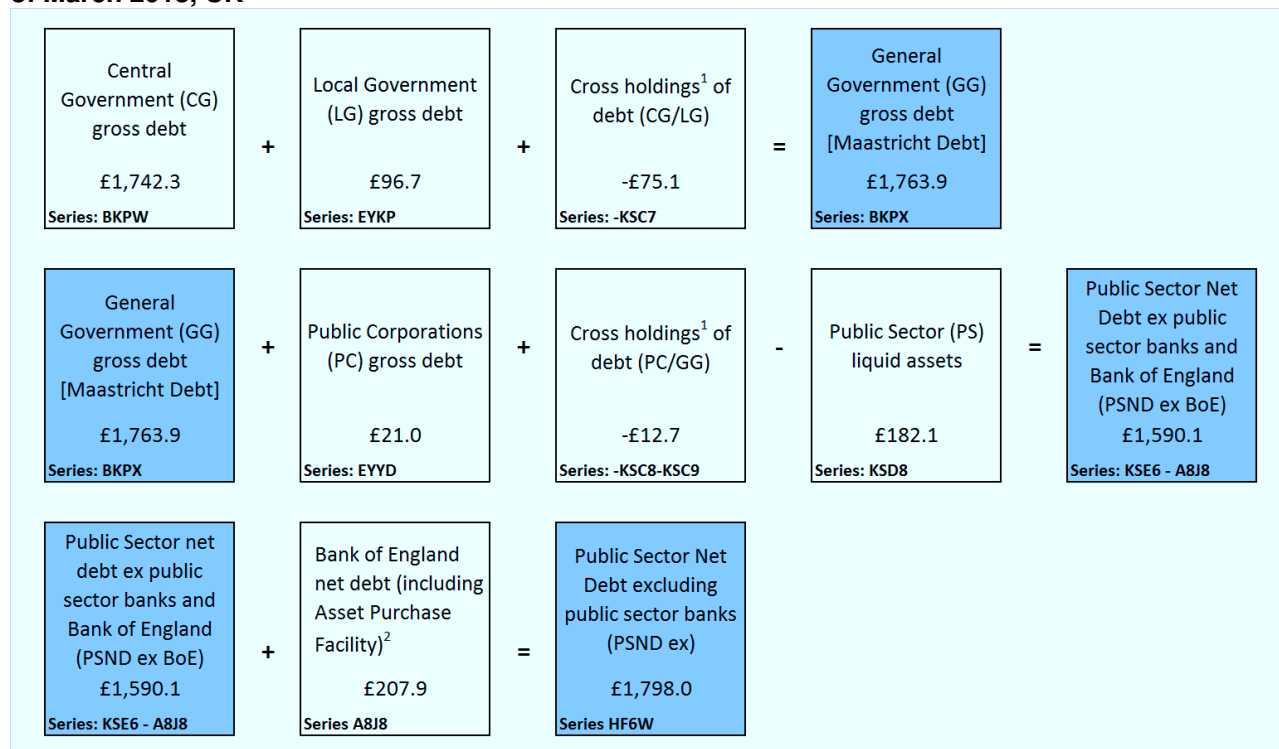
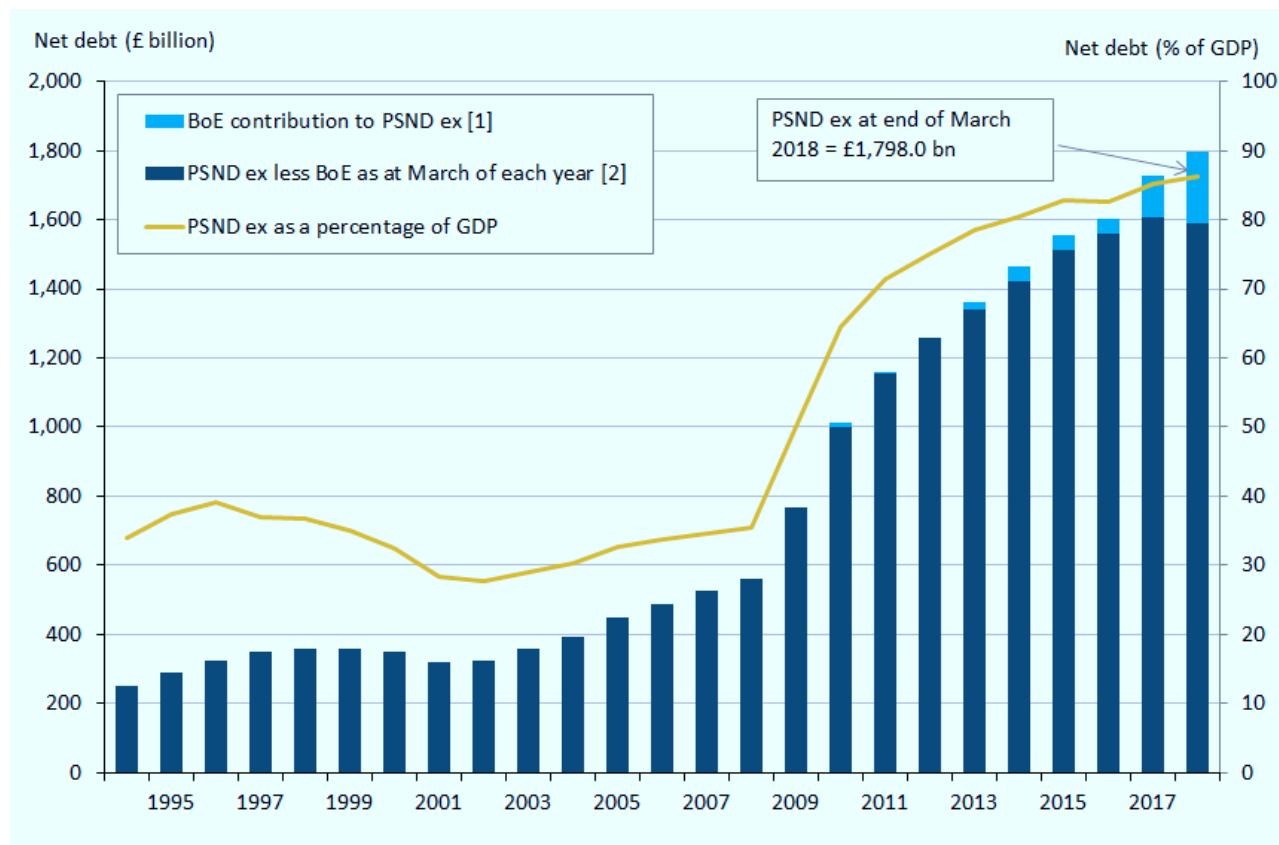


Figure 8 illustrates PSND ex from the financial year ending March 1994 to the end of March 2018, highlighting the BoE contribution to net debt; due largely to its quantitative easing measures, through the activities of the Asset Purchase Facility (including the Term Funding Scheme).

Figure 8: Public sector net debt (excluding public sector banks)

March 1994 to the end of March 2018, UK



PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate.

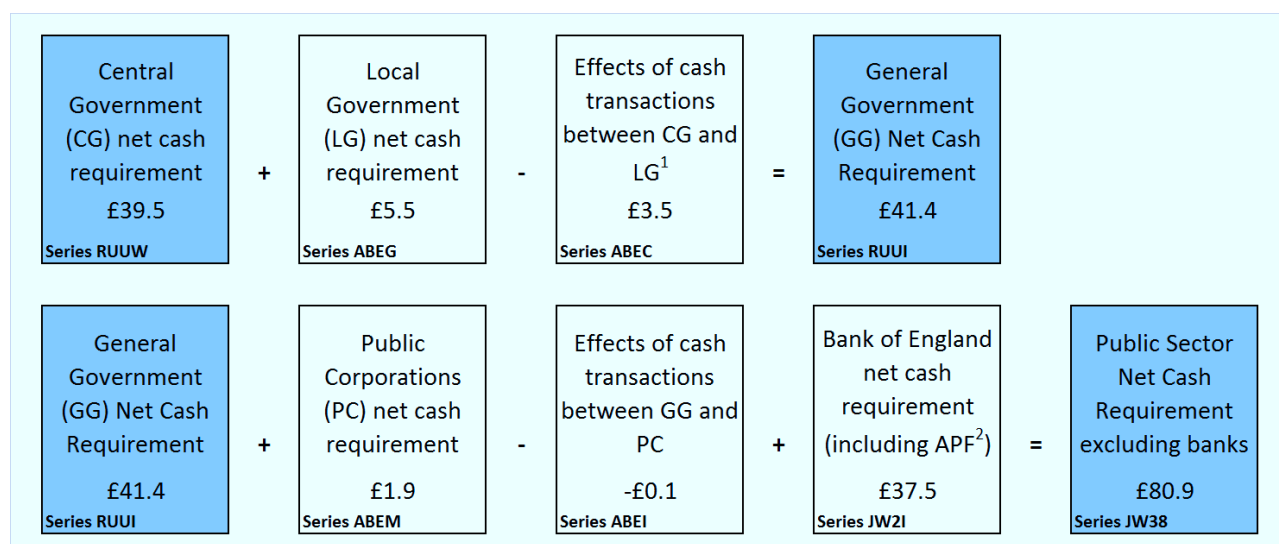
7 . How much cash does the public sector need to raise?

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

Figure 9 presents public sector cash requirement by sub-sector in the latest financial year (April 2017 to March 2018). Time series for each of these component series are presented in Table PSA7A in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 9: Contributions to public sector net cash requirement (excluding public sector banks) by sub-sector

Current full financial year (April 2017 to March 2018) (£ billion), UK



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

In the latest financial year (April 2017 to March 2018), CGNCR was £39.5 billion, that is, £27.5 billion less than in the previous year. A number of one-off factors have contributed to this decrease.

The sale of central government assets

The sale of £11.8 billion of Bradford and Bingley loans to Prudential plc in April 2017, reduced CGNCR by a corresponding amount in the latest financial year.

The redemption of index-linked gilts

The redemption of any government security requires the raising of cash to pay investors:

- the redemption of a 2.5% index-linked gilt in July 2016 required £9.4 billion to repay investors
- the redemption of a 1.25% index-linked gilt in November 2017 required £4.2 billion to repay investors

While both these redemptions increased CGNCR by a corresponding amount in their respective financial year, £5.2 billion less cash was required in the latest financial year than in the corresponding period in the previous financial year.

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

CGNCR excluding NR and UKAR decreased by £30.4 billion to £40.7 billion in the latest financial year (April 2017 to March 2018) compared with the financial year ending March 2017.

8 . How was debt in the latest financial year accumulated?

Figure 10 brings together the borrowing components detailed in Figure 3 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the latest financial year (April 2017 to March 2018).

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

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 10: Components of net debt

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

March 2017 debt position	changes (Apr 2017 - Mar 2018)	March 2018 debt position
Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.		From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.
	Current Expenditure £ 708.7 - Current Receipts £ 749.4 + Depreciation £ 40.6 = Current Budget Deficit £ -0.1 + Net Investment £ 42.7 = Net Borrowing (PSNBex) £ 42.6 + Cash Transactions¹ £ 36.8 + Timing Differences² £ 1.4 = Net Cash Requirement £ 80.9 + Other Transactions³ £ -9.7 = Change in Net Debt £ 71.2	
Gross Debt £ 1,797.9 bn - Liquid Assets £ 189.9 = Net Debt ex BoE £ 1,608.0 bn + BoE contribution £ 118.8 = Net Debt (PSNDex) £ 1,726.8	+	Gross Debt £ 1,772.2 bn - Liquid Assets £ 182.1 = Net Debt ex BoE £ 1,590.1 + BoE contribution £ 207.9 = Net Debt (PSNDex) £ 1,798.0
Balance Sheet March 2017	changes in volume between periods	Balance Sheet March 2018

9 . How do these figures compare with official forecasts?

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (currently in March and November). The government has adopted OBR forecasts as its official forecast.

[OBR forecasts](#) used in this bulletin are based on those published on 13 March 2018.

Public sector net borrowing (excluding public sector banks) in the last 12 month was £42.6 billion; that is, £3.5 billion less than in the previous financial year (April 2016 to March 2017) and £2.6 billion less than the £45.2 billion forecast by OBR. However, this £42.6 billion represents our first estimate and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

Over the next 12 months OBR expect the public sector to borrow £37.1 billion; around one-quarter of what it borrowed between March 2009 and April 2010, at the peak of the financial crisis.

Figure 11 presents the cumulative public sector net borrowing for the latest and previous full financial years. The figure also presents the OBR forecasts for the latest and coming financial year.

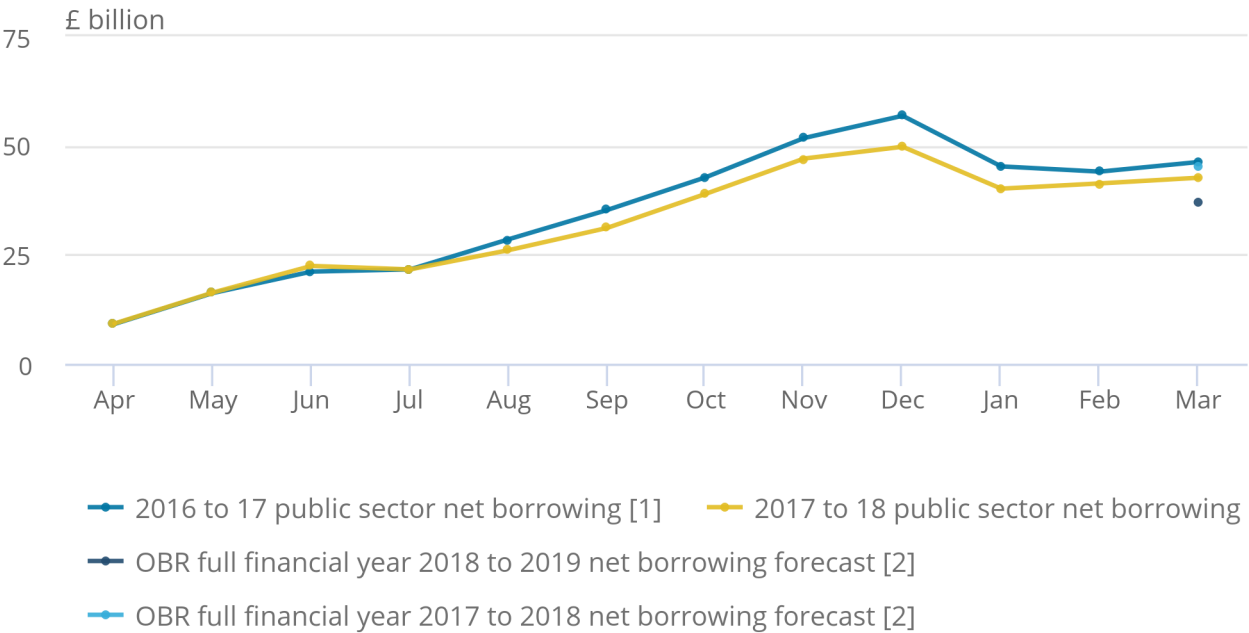
The monthly path of spending and receipts is not smooth within the financial year and also can vary compared with previous years, both of which can affect year-on-year comparisons.

Figure 11: Public sector net borrowing (excluding public sector banks)

Current full financial year (April 2017 to March 2018) compared with the latest full financial year (April 2016 to March 2017), UK

Figure 11: Public sector net borrowing (excluding public sector banks)

Current full financial year (April 2017 to March 2018) compared with the latest full financial year (April 2016 to March 2017), UK



Source: Office for National Statistics

Notes:

1. For the financial year ending 2017 (April 2016 to March 2017).
2. OBR forecast for public sector net borrowing excluding public sector banks from March 2018 Economic and Fiscal Outlook (EFO).

Table 1 compares the current outturn estimates for each of our main public sector (excluding public sector banks) aggregates for the latest full financial year with corresponding OBR forecasts for the following financial year. Further, it compares the latest year outturn estimates with those of the previous financial year.

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

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

Table 1: Latest outturn estimates compared with Office for Budget Responsibility forecasts

Forecasts in the current financial year (April 2017 to March 2018) compared with the previous full financial year (April 2016 to March 2017), UK

Excluding public sector banks	£ billion ¹ (not seasonally adjusted)			
	Full financial year			
	2017/18 ⁷ Outturn	2017/18 ⁷ OBR forecast ⁸	2017/18 ⁷ % change	2018/19 OBR forecast ⁸
Current budget deficit ²	-0.1	1.6	-1.7	-1.9
Net investment ³	42.7	43.5	-0.8	39.0
Net borrowing ⁴	42.6	45.2	-2.6	37.1
Net debt ⁵	1,798.0	1,783.0	15.0	1,835.0
Net debt as a percentage of GDP ⁶	86.3	85.6	0.7	85.5

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. 2017/18 refers to financial year ending in March 2018 and 2016/17 refers to financial year ending in March 2017.
8. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2018.
9. NA means "not applicable".

10 . Revisions since previous release

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

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 21 March 2018).

Table 2: Revisions to main aggregates

Revisions since the previous public sector finances bulletin (published 21 March 2018), UK

Period	£ billion ¹ (not seasonally adjusted)							
	Net borrowing				PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex ⁸
	CG ²	LG ³	NFPC ⁴	s BoE ⁵				
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	0.2	0.0	0.0	0.0	0.2	0.0	-0.3	0.0
2017/18 ytd ¹⁰	-0.2	0.1	0.0	0.0	-0.1	0.3	-0.2	0.2
2017 April	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0
2017 May	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0
2017 June	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0
2017 July	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2017 August	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.3	0.0
2017 September	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2017 October	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0
2017 November	0.1	0.0	0.0	0.0	0.1	0.1	-0.2	0.0
2017 December	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1
2018 January	0.5	0.0	0.0	0.0	0.4	0.2	-0.2	0.1
2018 February	-0.3	0.1	0.0	0.0	-0.1	0.3	-0.2	0.2

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2016/17 represents financial year ending 2017 (April 2016 to March 2017).
10. Ytd means year-to-date, April to February 2018.

Revisions to public sector net borrowing excluding public sector banks in the current financial year-to-date

Public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2017 to February 2018 has been revised down by £0.1 billion compared with figures presented in the previous bulletin (published on 21 March 2018).

Figure 12 breaks down this revision to PSNB ex by each of its four sub-sectors: central government, local government, non-financial public corporations and Bank of England (BoE). A further breakdown of central government current receipts and current expenditure is provided to reflect the significance of these components' contribution to borrowing at a public sector level.

While central government net borrowing was only revised down by £0.2 billion, there are a number of larger off-setting revisions in its components.

Revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts. Previous estimates of both Income Tax and Value Added Tax (VAT) were revised downward by £0.7 billion and £ 0.2 billion respectively. Over the same period, estimates of National Insurance contributions rose by £0.7 billion.

Revisions to public sector net borrowing excluding public sector banks in previous financial years

PSNB ex for the period April 2016 to March 2017 has been revised up by £0.2 billion compared with figures presented in the previous bulletin due to a £0.2 billion decrease in the estimate of Income Tax in that period.

Revisions to public sector net debt excluding public sector banks

Public sector net debt (excluding public sector banks) at the end of February 2018, has been revised up by £0.3 billion compared with figures presented in the previous bulletin (published on 21 March 2018).

This change is largely the result of a downward revision of £0.2 billion to the estimate of liquid assets.

Revisions to both public sector net borrowing and debt including public sector banks

Estimates of the net borrowing, net cash requirement and net debt of public sector banks are derived from the profit and loss accounts and balance sheets of these organisations, supplied to us by the Bank of England twice annually.

This month we received balance sheet data covering the period January to June 2017 for the first time, enabling us to update previous estimates of the net debt associated with public sector banks. Further, estimates covering the period July 2017 to date have also been updated to reflect this new information.

As a consequence of receiving these data, our estimates of public sector net debt including public sector banks at the end of February 2018 has reduced by £12.9 billion.

The reporting of errors in the public sector finances dataset

It is important to note that revisions do not occur as a result of errors; errors lead to corrections and are identified as such when they occur. There are no errors to report in this bulletin.

Figure 12: Revisions to net borrowing

Latest data covering April 2017 to February 2018, compared with that presented in the previous bulletin (21 March 2018), UK

£ billion			
PSNBex			
Previous	Revision	Latest	
41.4	-0.1	41.3	
CGNB			
Previous	Revision	Latest	
34.9	-0.2	34.7	
=			
CG Current Expenditure			
Previous	Revision	Latest	
624.0	0.0	624.0	
-			
CG Receipts			
Previous	Revision	Latest	
639.9	-0.3	639.6	
+			
CG Depreciation			
Previous	Revision	Latest	
16.6	0.0	16.6	
+			
CG Net Investment			
Previous	Revision	Latest	
34.2	-0.4	33.8	
LGNB			
Previous	Revision	Latest	
7.2	0.1	7.2	
=			
LG Current Expenditure			
Previous	Revision	Latest	
38.6	-0.1	38.5	
-			
LG Receipts			
Previous	Revision	Latest	
39.9	0.0	39.9	
+			
LG Depreciation			
Previous	Revision	Latest	
11.0	0.0	11.0	
+			
LG Net Investment			
Previous	Revision	Latest	
-2.5	0.2	-2.3	
BoENB			
Previous	Revision	Latest	
-3.7	0.0	-3.7	
PCNB			
Previous	Revision	Latest	
3.1	0.0	3.1	
=			
PC Current Expenditure			
Previous	Revision	Latest	
2.6	0.0	2.6	
-			
PC Receipts			
Previous	Revision	Latest	
13.2	0.0	13.2	
+			
PC Depreciation			
Previous	Revision	Latest	
9.7	0.0	9.7	
+			
PC Net Investment			
Previous	Revision	Latest	
4.0	0.0	4.0	
CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	242.6	-0.3	242.3
Of Which:			
VAT	127.9	-0.2	127.7
Fuel Duty	25.8	0.0	25.8
Alcohol	10.6	-0.1	10.6
Stamp Duty (L&P)	12.6	0.0	12.6
Taxes on I&W	224.9	-0.7	224.3
Of Which:			
Income Tax	172.5	-0.7	171.8
o/w Self Assessment	27.9	-0.1	27.8
Corporation Tax	52.4	-0.1	52.3
Other Taxes	16.2	0.0	16.2
Total Taxes	483.7	-0.9	482.7
NICs	118.6	0.7	119.3
Interest & Dividends	17.3	0.0	17.3
Other receipts	20.4	0.0	20.4
CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	54.2	0.2	54.4
Net social Benefits	191.3	-0.2	191.1
Of Which:			
NI Fund Benefits	95.8	0.0	95.7
Social Assistance	86.5	-0.1	86.4
Other Current	378.5	0.0	378.5
Of Which:			
Goods & Services	229.5	0.0	229.6
o/w Staff Costs	111.8	0.0	111.8
Transfers to LG	103.1	0.1	103.2
Contributions to EU	9.1	0.0	9.1

11 . International comparisons of borrowing and debt

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

On 17 April 2018, we published [UK government debt and deficit: December 2017](#), consistent with [Public sector finances, UK: February 2018](#) (published on 21 March 2018). In this publication we stated that:

- general government gross debt was £1,786.3 billion at the end of December 2017, equivalent to 87.7% of gross domestic product (GDP); 27.7 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £39.4 billion in 2017, equivalent to 1.9% of GDP; 1.1 percentage points below the Maastricht reference value of 3%

This bulletin reports a downward revision of £0.4 billion to deficit, while the estimate of general government gross debt is unchanged compared with that published on 17 April 2018.

[Eurostat published their analysis](#) based on the data submitted by each of the 28 European Union (EU) member states on 23 April 2018.

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.

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

12 . Background information

What does the public sector include?

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

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

The sub-sector breakdown of public sector net borrowing is summarised in Table PSA2 in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

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

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

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

Are our figures adjusted for inflation?

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

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

The use of GDP in public sector fiscal ratio statistics

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

As a consequence of using a centred GDP estimate, our estimates include a degree of official forecast data produced by the Office for Budget Responsibility (OBR) and are subject to revision when the OBR updates its estimates (usually in March and November each year).

Are our figures adjusted for seasonal patterns?

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

Are our monthly figures likely to change over time?

Each PSF bulletin contains the first estimate of public sector borrowing for the most recent period and is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary to use a range of different types of data sources. Some of these are subject to revision as budget estimates (forecasts) are replaced by outturn data and these then feed into the published aggregates.

In addition to those that stem from updated data sources, revisions can also result from methodology changes. An example of the latter is the changes that were due to the introduction of improved methodology for the recording of Corporation Tax, Bank Corporation Tax Surcharge receipts and Bank Levy implemented in the PSF estimates released in February 2017.

Why do some of the tax figures quoted by HMRC differ from those presented in this bulletin?

There are a number of differences between the presentation of tax receipts reported by both Office for National Statistics (ONS) and [HM Revenue and Customs \(HMRC\)](#) in their respective publications.

HMRC present their data on a cash basis, while we present the corresponding data on both a cash basis (in the calculation of central government net cash requirement – Table PSA7D) and on a time-adjusted (or accruals) basis (in the calculation of central government net borrowing – Table PSA6B and 6D).

Further, we roll some individual taxes together to form aggregates, where HMRC may not. For example, we present Corporation Tax as an aggregate of Corporation Tax, Bank Surcharge and Diverted Profit Tax, while HMRC present these taxes individually.

The differences between HMRC and ONS's tax presentation is discussed further in Section 7 of the PSF [Quality and Methodology Information](#) (QMI) report, with a focus on three of the largest tax headings: Value Added Tax (VAT), Corporation Tax and Income Tax.

13 . Planned changes for future releases

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

Soft Drinks Industry Levy

On 6 April 2018, the [Soft Drinks Industry Levy Regulations 2018](#) came into force. From this date, [producers and importers of added sugar soft drinks](#) are subject to levy rates depending on sugar content; 18 pence per litre and 24 pence per litre for the two sugar bands at 5 grams per 100 millilitres and 8 grams per 100 millilitres, respectively.

These government receipts will be included in the public sector finances as soon as the data become available from HM Revenue and Customs (HMRC).

The Welsh Revenue Authority

The [Welsh Revenue Authority](#) (WRA) has been established to take responsibility for the collection and management of Welsh devolved taxes.

On 1 April 2018 the WRA began collection in Wales of the Land Transaction Tax (LTT) and Landfills Disposal Tax (LTT). These new taxes are the Welsh equivalent of Stamp Duty Land Tax and Landfill Tax, respectively, collected by HMRC in England and Northern Ireland. The devolution of these taxes in Wales is similar to the devolution of the same two taxes in Scotland in April 2015.

We are working with the WRA to ensure that these taxes are appropriately included in central government receipts and so in central government net cash requirement and net borrowing.

Ministry of Defence Inventories

The Ministry of Defence has been granted a one-off amnesty to remove obsolete items from its balance sheet in the financial year ending March 2018. [Latest estimates](#) suggest that this could result in the writing off or disposal of up to £0.5 billion worth of obsolete items.

We are working with the Ministry of Defence to source the data we need to ensure that the impacts of this amnesty are fully reflected in the public sector finances.

Sales of 4G mobile and future 5G services spectrum

On 5 April 2018, [Ofcom announced](#) the sale of two bands of 4G and 5G spectrum to the owners of the UK's main mobile operators (EE, Three, O2 and Vodafone) in an auction that has raised £1.4 billion.

We will announce the impact of this sale on the public sector finances once the sale has been completed and we have reviewed the full terms of the sale.

14 . Recent events that may impact on public sector finances

This section acknowledges recent government announcements that may have future implications on public sector finances.

EU withdrawal agreement

On 8 December 2017, the government [published a joint report on progress during phase 1 of negotiations between the European Union and the UK \(PDF, 383KB\)](#), under article 50 of the Treaty on European Union (TEU) on the UK's orderly withdrawal from the EU.

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in [Annex B \(PDF, 2.49MB\)](#) of their [Economic and Fiscal Outlook – March 2018](#), the details in the report are still subject to negotiation and so there is insufficient certainty at this stage for us to complete a formal assessment of impact on the UK public sector finances.

Carillion insolvency

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

We are currently investigating the various impacts of the liquidation of Carillion on the public sector finances, including in relation to the public-private partnership projects in which Carillion was involved and the additional funding that government has provided in order 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.

Student loans in the national accounts

The Treasury Select Committee published [the report](#) of its inquiry into the student loan system and related financial implications on 18 February 2018. The report recommends that Office for National Statistics (ONS) re-examine the classification of student loans as financial assets, that is, loans, and hence consider whether there is a basis to treat them differently from other loans in the national accounts and public sector finances.

Student loans in the UK are different from typical loans. Notably, they have a high degree of contingency in that repayments are conditional on subsequent income and under certain conditions the loan obligation itself may be cancelled. Estimates of the proportion of student loans that will be cancelled, or written off, in the future have been rising in recent years and are a significant proportion of the total value.

However, the national accounts and public sector finances in the UK are compiled to international standards. These accounting standards are very clear on the treatment of loans and it is this treatment that ONS currently applies to student loans. Where the guidance in these standards is more difficult, and subject to interpretation, is around the recording of financial assets with a significant expected loss – student loans with their contingency on future income are a financial asset with this feature.

To consider the treatment of such financial assets and the accounting issues they raise, we have begun work with international agencies and other National Statistical Offices. This is a complex topic that could have potential implications for all countries with income-contingent loans. However, it is planned that through this work, initiated by ONS, an appropriate statistical treatment in national accounts can be agreed internationally. If this treatment were different to that currently applied to student loans then we would aim to implement it as soon as possible after the new treatment has been agreed, although the time required could depend on the complexity of any new accounting approach.

Any new statistical treatment would almost certainly have no impact on the public sector net cash requirement (PSNCR) and public sector net debt (PSND), this is because these measures are only affected by the actual cash flows relating to student loans and not, for example, any interest that is accrued but not paid. By contrast there could be an impact on public sector net borrowing (PSNB) and public sector net financial liabilities (PSNFL) as these measures are impacted by interest that is accrued but not paid and loan cancellations. The extent of any impact is unknown and would depend on the details of any new internationally-agreed treatment.

Student loan sale

On 6 December 2017, [the government announced](#) it had sold part of the student loan “book” for £1.7 billion. We have now completed a formal classification review of the sale and its accounting treatment and have [announced the conclusions today](#). We have concluded that the sale is a “genuine” sale that transfers ownership and control of an asset from the public sector to the private sector. The implications for the public sector finances are that the PSNCR and PSND are both reduced by the £1.7 billion cash value received from the sale, PSNFL is increased by approximately £1.8 billion – the difference between the nominal value of the loans sold and the sale price – while PSNB is not impacted. These impacts have been reflected in the public sector finances.

This classification and the impact on the public sector finances is consistent with the international standards for the accounting of loans. However, as noted previously, we have begun to consider with the international statistical community how UK student loans are most appropriately recorded within national accounts. Following this work and its conclusion, if the recording of student loans was revised then consequently the recording of the student loan sale might also need to be changed. However, whether there would be an impact and the extent of any such impact depends on the details of any new internationally-agreed treatment.

Protection Fund and public sector pension schemes

In January 2018, we [reconfirmed the national accounts sector classification](#) of the Pension Protection Fund (PPF) as a public financial corporation, identifying it specifically as a public pension fund, a slight change from the previous classification as a public insurance corporation.

Currently, the PPF is not included in the outturn statistics of the public sector finances and before we implement any change to this position we have initiated a wider review of the recording of public sector pension funds (including the PPF) within the public sector finances. This is necessary, as although the UK public sector finances are based on the principles and building blocks of national accounts, and in particular the European System of Accounts 2010: ESA 2010, there are still decisions to be made regarding how public sector pension funds (including the PPF) should best be reflected within the fiscal aggregates published in public sector finances (such as whether funded pension schemes should be recorded from the perspective of the net pension liabilities of the government as an employer or whether the transactions, assets and liabilities of the pension funds themselves should also be included).

Given the relatively complex nature of the different options for the statistical recording of pensions, the [Public Sector Finances Technical Advisory Group \(PSFTAG\)](#) is evaluating the different options to arrive at a series of recommendations on which we will then be consulting. This consultation is likely to take place in late spring or early summer.

The PPF was established in 2005 under the provisions of the Pensions Act 2004. It is a statutory fund of last resort providing compensation to members of defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer. It is funded by levies paid by the pension schemes for which it provides protection as well as the assets of schemes that transfer into the PPF and its own investments.

The latest published accounts for the PPF show that as of March 2017, it had actuarial pension liabilities of £22.0 billion and net assets of £28.7 billion, with £17.0 billion of these assets stated to be government bonds.

In September 2017, we published an article explaining the [national accounts recording of public sector employee pension schemes](#) and how these are currently reflected in the public sector finances.

On 7 March 2018, we published [official statistics on the total obligations, or gross liabilities, of UK pension providers including the UK government](#). This article included estimates for State Pensions, funded and unfunded public sector employee pension schemes and private sector pension schemes.

15 . Quality and methodology

The public sector finances [Quality and Methodology Information](#) (QMI) 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

This report was last updated on 7 March 2018.

How is the debt interest paid by the government affected by movements in the level of Retail Prices Index?

Index-linked gilts, a form of government bond, are indexed to the Retail Prices Index (RPI). When the RPI rises, the inflation uplift that applies to index-linked cash flows (both regular coupon payments and final payment at gilt maturity) also rises. If the RPI should fall, the inflation uplift would also fall. In this way, the returns to the investor from holding index-linked gilts are maintained in real terms – as measured by the RPI.

Taking £100 as the unit price for a gilt, an index-linked gilt will pay more than £100 at redemption if the RPI increases over the life of the gilt. Similarly, if the RPI increases over the life of the gilt each coupon payment will be higher than the previous one; while if the RPI were to decrease, a coupon payment could be lower than the previous one.

Both the uplift on coupon payments and the uplift on the redemption value are recorded as debt interest paid by the government, so month-on-month there can be sizeable movements in payable government debt interest as a result of movements in the RPI.

The RPI applied to index-linked gilts is typically lagged by three months (though some older gilts have an eight-month lag). As a result of this lag, the amount central government spends on interest on its outstanding debt is typically low in March compared with the rest of the year. In January, prices are typically discounted (for example, due to January sales), so depressing the RPI and decreasing the uplift on index gilts in March, three months later.

Time series of central government debt interest (series identifier NMFY) and the index-linked gilt capital uplift (series identifier MW7L) are available in Tables PSA6B and REC3 in the [tables associated with this release](#) or by [searching directly by series identifier](#).

Adjustments to local government data in the current financial year

Most local government data are annual, relating to financial years (April to March), and based on information collected from local authorities by the Ministry of Housing, Communities and Local Government, and the devolved administrations.

The data are collected in two main phases: budget, before the start of the financial year, and outturn, after the end of the financial year.

Some information is available within the year and this is taken into account wherever possible.

In recent years, planned expenditure initially reported in 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 and this affects the figures for the latest financial year. Each quarter, this underspend adjustment is reviewed such that it reflects the latest available information.

UK Statistics Authority assessment of public sector finances

On 20 June 2017, the UK Statistics Authority [published a letter](#) confirming the designation of the monthly public sector finances bulletin as a [National Statistic](#). This letter completes the 2015 assessment of [public sector finances](#).

In order to meet the requirements of this assessment we published an article, [Quality assurance of administrative data used in the UK public sector finances](#). This report provides an assessment of the administrative data sources used in the compilation of the public sector finances statistics in accordance with the UK Statistics Authority's [Administrative Data Quality Assurance Toolkit](#).

We introduced a new supplementary fiscal aggregate of [public sector net financial liabilities](#) (PSNFL) as an [Experimental Statistic](#) in November 2016, explaining that there would be an ongoing programme of work to improve the quality of its underlying data. As a result of improvements to date, in April 2018, public sector net financial liabilities excluding public sector banks (PSNFL ex) was redesignated from an Experimental Statistic to an official statistic.

How classification decisions are made

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

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

The [Monthly statistics on the public sector finances: a methodological guide \(PDF, 360KB\)](#) was last updated in August 2012. We are currently working to update this publication.

Pre-release access to ONS statistics

On 15 June 2017, the [National Statistician announced](#) that from 1 July 2017 pre-release access to Office for National Statistics (ONS) statistics would cease. While there is no longer any pre-release access granted to the public sector finances bulletin, it should be noted that this bulletin remains jointly produced by members of the Government Statistical Service (GSS) working in both ONS and HM Treasury.

GSS staff will continue to work together to produce the bulletin but ministers and those officials not directly involved in the production and release of statistics will not have access to them in advance of publication.

Time series data

We recently reviewed and improved the content of our downloadable time series data file consistent with the data underlying each public sector finances statistical bulletin and the accompanying [public sector finances borrowing by sub-sector](#) presentation.

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

Time series exclusive to the public sector finances borrowing by 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](#)
- [Impact of the reclassification of housing associations into the public sector: Appendix E](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)

Public sector borrowing by sub-sector

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

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2009	99 636	55 810	155 446	925.8	59.6	940.3	60.5	128 022	2 316.9	149.1
2010	96 646	47 419	144 065	1 131.5	70.2	1 138.4	70.7	129 173	2 322.2	144.2
2011	77 195	38 249	115 444	1 244.6	75.4	1 242.4	75.3	93 808	2 303.0	139.5
2012	84 809	43 549	128 358	1 336.5	77.8	1 350.7	78.6	114 766	2 265.6	131.9
2013	71 417	27 887	99 304	1 410.3	78.4	1 453.3	80.8	90 436	2 288.0	127.2
2014	62 651	35 330	97 981	1 513.4	81.2	1 556.5	83.5	89 483	1 868.7	100.3
2015	41 492	36 416	77 908	1 565.8	81.6	1 608.9	83.8	71 344	1 897.6	98.9
2016	20 972	36 314	57 286	1 618.2	80.6	1 697.2	84.6	49 502	1 996.8	99.5
2017	-2 411	41 555	39 144	1 592.2	77.1	1 760.1	85.2	19 820	2 046.6	99.0
2009/10	100 404	52 622	153 026	999.5	63.8	1 011.9	64.6	130 928	2 300.8	146.9
2010/11	91 443	45 626	137 069	1 153.0	71.1	1 157.6	71.4	118 394	2 318.3	143.0
2011/12	80 309	35 920	116 229	1 258.6	75.5	1 253.1	75.1	97 589	2 247.2	134.8
2012/13	81 673	39 185	120 858	1 341.3	77.3	1 363.6	78.6	108 864	2 276.4	131.2
2013/14	67 568	30 698	98 266	1 422.6	78.2	1 464.4	80.5	89 476	2 037.5	112.0
2014/15	54 814	36 716	91 530	1 512.8	80.7	1 554.7	82.9	83 140	1 858.0	99.1
2015/16	38 899	34 122	73 021	1 560.8	80.4	1 602.6	82.6	66 096	1 906.5	98.3
2016/17	7 400	38 752	46 152	1 608.0	79.5	1 726.8	85.3	35 700	2 019.9	99.8
2017/18	-112	42 747	42 635	1 590.1	76.3	1 798.0	86.3	23 313	2 084.4	100.1
2014 Q4	24 262	10 068	34 330	1 513.4	81.2	1 556.5	83.5	31 992	1 868.7	100.3
2015 Q1	-9 465	14 887	5 422	1 512.8	80.7	1 554.7	82.9	3 619	1 858.0	99.1
Q2	18 826	5 997	24 823	1 537.5	81.4	1 580.7	83.7	23 020	1 875.2	99.3
Q3	11 160	7 493	18 653	1 548.0	81.4	1 589.6	83.6	17 174	1 881.2	98.9
Q4	20 971	8 039	29 010	1 565.8	81.6	1 608.9	83.8	27 531	1 897.6	98.9
2016 Q1	-12 058	12 593	535	1 560.8	80.4	1 602.6	82.6	-1 629	1 906.5	98.3
Q2	14 859	6 242	21 101	1 581.6	80.6	1 625.0	82.8	18 937	1 944.1	99.0
Q3	5 438	8 645	14 083	1 592.8	80.2	1 640.0	82.6	12 355	1 949.4	98.2
Q4	12 733	8 834	21 567	1 618.2	80.6	1 697.2	84.6	19 839	1 996.8	99.5
2017 Q1	-25 630	15 031	-10 599	1 608.0	79.5	1 726.8	85.3	-15 431	2 019.9	99.8
Q2	15 063	7 315	22 378	1 624.5	79.7	1 759.5	86.3	17 546	2 045.9	100.4
Q3	-168	8 874	8 706	1 637.5	79.8	1 786.1	87.0	3 876	2 072.5	100.9
Q4	8 324	10 335	18 659	1 592.2	77.1	1 760.1	85.2	13 829	2 046.6	99.0
2018 Q1	-23 331	16 223	-7 108	1 590.1	76.3	1 798.0	86.3	-11 938	2 084.4	100.1
2016 Mar	-1 255	5 829	4 574	1 560.8	80.4	1 602.6	82.6	3 854	1 906.5	98.3
Apr	7 100	2 004	9 104	1 561.7	80.2	1 607.5	82.5	8 382	1 916.4	98.4
May	5 267	1 838	7 105	1 569.0	80.2	1 614.9	82.6	6 383	1 929.0	98.6
Jun	2 492	2 400	4 892	1 581.6	80.6	1 625.0	82.8	4 172	1 944.1	99.0
Jul	-2 442	2 910	468	1 570.2	79.7	1 614.3	81.9	-108	1 930.2	97.9
Aug	4 328	2 629	6 957	1 575.3	79.6	1 622.3	82.0	6 381	1 934.9	97.8
Sep	3 552	3 106	6 658	1 592.8	80.2	1 640.0	82.6	6 082	1 949.4	98.2
Oct	4 784	2 766	7 550	1 586.3	79.6	1 642.6	82.4	6 974	1 948.7	97.8
Nov	6 415	2 515	8 930	1 598.0	79.9	1 662.6	83.1	8 354	1 965.5	98.3
Dec	1 534	3 553	5 087	1 618.2	80.6	1 697.2	84.6	4 511	1 996.8	99.5
2017 Jan	-15 765	4 177	-11 588	1 585.0	78.8	1 681.1	83.5	-13 199	1 978.6	98.3
Feb	-5 243	4 099	-1 144	1 587.0	78.6	1 694.5	84.0	-2 755	1 989.8	98.6
Mar	-4 622	6 755	2 133	1 608.0	79.5	1 726.8	85.3	523	2 019.9	99.8
Apr	7 423	1 761	9 184	1 593.7	78.6	1 720.5	84.8	7 573	2 011.4	99.2
May	4 570	2 509	7 079	1 604.3	78.9	1 736.9	85.4	5 468	2 025.5	99.6
Jun	3 070	3 045	6 115	1 624.5	79.7	1 759.5	86.3	4 505	2 045.9	100.4
Jul	-3 953	3 209	-744	1 615.2	79.1	1 760.0	86.2	-2 354	2 046.5	100.2
Aug	1 656	2 712	4 368	1 617.5	79.0	1 766.0	86.2	2 758	2 052.5	100.2
Sep	2 129	2 953	5 082	1 637.5	79.8	1 786.1	87.0	3 472	2 072.5	100.9
Oct	4 310	3 500	7 810	1 632.2	79.3	1 789.7	87.0	6 200	2 076.2	100.9
Nov	5 125	3 023	8 148	1 575.1	76.4	1 735.8	84.2	6 538	2 022.2	98.1
Dec	-1 111	3 812	2 701	1 592.2	77.1	1 760.1	85.2	1 091	2 046.6	99.0
2018 Jan	-13 906	4 247	-9 659	1 570.0	75.8	1 741.6	84.1	-11 269	2 028.0	97.9
Feb	-3 476	4 679	1 203	1 570.9	75.6	1 762.9	84.9	-407	2 049.4	98.6
Mar	-5 949	7 297	1 348	1 590.1	76.3	1 798.0	86.3	-262	2 084.4	100.1

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
2009	146 718	8 118	154 836	5 298	160 134	-4 688	155 446	-27 424	128 022
2010	146 250	2 534	148 784	3 383	152 167	-8 102	144 065	-14 892	129 173
2011	118 629	3 539	122 168	1 529	123 697	-8 253	115 444	-21 636	93 808
2012	129 787	7 592	137 379	257	137 636	-9 278	128 358	-13 592	114 766
2013	92 398	2 268	94 666	-1 278	93 388	5 916	99 304	-8 868	90 436
2014	102 057	-1 969	100 088	1 715	101 803	-3 822	97 981	-8 498	89 483
2015	79 032	1 463	80 495	721	81 216	-3 308	77 908	-6 564	71 344
2016	51 604	6 841	58 445	1 487	59 932	-2 646	57 286	-7 784	49 502
2017	30 363	8 643	39 006	3 277	42 283	-3 139	39 144	-19 324	19 820
2009/10	148 651	6 197	154 848	4 666	159 514	-6 488	153 026	-22 098	130 928
2010/11	138 234	3 853	142 087	2 951	145 038	-7 969	137 069	-18 675	118 394
2011/12	114 284	9 537	123 821	1 366	125 187	-8 958	116 229	-18 640	97 589
2012/13	124 174	-26	124 148	101	124 249	-3 391	120 858	-11 994	108 864
2013/14	101 216	-1 238	99 978	-1 259	98 719	-453	98 266	-8 790	89 476
2014/15	90 460	446	90 906	2 349	93 255	-1 725	91 530	-8 390	83 140
2015/16	72 327	3 485	75 812	473	76 285	-3 264	73 021	-6 925	66 096
2016/17	39 742	7 781	47 523	1 768	49 291	-3 139	46 152	-10 452	35 700
2017/18	37 542	6 855	44 397	3 119	47 516	-4 881	42 635	-19 322	23 313
2014 Q4	29 115	3 762	32 877	500	33 377	953	34 330	-2 338	31 992
2015 Q1	3 342	2 826	6 168	296	6 464	-1 042	5 422	-1 803	3 619
Q2	30 463	-6 524	23 939	86	24 025	798	24 823	-1 803	23 020
Q3	17 941	2 891	20 832	151	20 983	-2 330	18 653	-1 479	17 174
Q4	27 286	2 270	29 556	188	29 744	-734	29 010	-1 479	27 531
2016 Q1	-3 363	4 848	1 485	48	1 533	-998	535	-2 164	-1 629
Q2	24 804	-5 057	19 747	556	20 303	798	21 101	-2 164	18 937
Q3	12 166	3 478	15 644	504	16 148	-2 065	14 083	-1 728	12 355
Q4	17 997	3 572	21 569	379	21 948	-381	21 567	-1 728	19 839
2017 Q1	-15 225	5 788	-9 437	329	-9 108	-1 491	-10 599	-4 832	-15 431
Q2	26 039	-5 701	20 338	1 393	21 731	647	22 378	-4 832	17 546
Q3	6 828	3 476	10 304	1 226	11 530	-2 824	8 706	-4 830	3 876
Q4	12 721	5 080	17 801	329	18 130	529	18 659	-4 830	13 829
2018 Q1	-8 046	4 000	-4 046	171	-3 875	-3 233	-7 108	-4 830	-11 938
2016 Mar	4 424	1 142	5 566	12	5 578	-1 004	4 574	-720	3 854
Apr	9 913	-3 750	6 163	137	6 300	2 804	9 104	-722	8 382
May	6 991	894	7 885	223	8 108	-1 003	7 105	-722	6 383
Jun	7 900	-2 201	5 699	196	5 895	-1 003	4 892	-720	4 172
Jul	124	56	180	144	324	144	468	-576	-108
Aug	5 925	1 961	7 886	163	8 049	-1 092	6 957	-576	6 381
Sep	6 117	1 461	7 578	197	7 775	-1 117	6 658	-576	6 082
Oct	5 033	446	5 479	139	5 618	1 932	7 550	-576	6 974
Nov	8 118	1 805	9 923	148	10 071	-1 141	8 930	-576	8 354
Dec	4 846	1 321	6 167	92	6 259	-1 172	5 087	-576	4 511
2017 Jan	-14 152	1 529	-12 623	124	-12 499	911	-11 588	-1 611	-13 199
Feb	-3 353	3 271	-82	123	41	-1 185	-1 144	-1 611	-2 755
Mar	2 280	988	3 268	82	3 350	-1 217	2 133	-1 610	523
Apr	8 948	-3 264	5 684	439	6 123	3 061	9 184	-1 611	7 573
May	7 747	43	7 790	479	8 269	-1 190	7 079	-1 611	5 468
Jun	9 344	-2 480	6 864	475	7 339	-1 224	6 115	-1 610	4 505
Jul	-1 225	565	-660	406	-254	-490	-744	-1 610	-2 354
Aug	3 294	1 819	5 113	415	5 528	-1 160	4 368	-1 610	2 758
Sep	4 759	1 092	5 851	405	6 256	-1 174	5 082	-1 610	3 472
Oct	3 469	1 127	4 596	308	4 904	2 906	7 810	-1 610	6 200
Nov	6 901	2 330	9 231	99	9 330	-1 182	8 148	-1 610	6 538
Dec	2 351	1 623	3 974	-78	3 896	-1 195	2 701	-1 610	1 091
2018 Jan	-10 160	1 359	-8 801	58	-8 743	-916	-9 659	-1 610	-11 269
Feb	-721	3 029	2 308	62	2 370	-1 167	1 203	-1 610	-407
Mar	2 835	-388	2 447	51	2 498	-1 150	1 348	-1 610	-262

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector current budget deficit excluding public sector banks: cumulative in financial year

April	2.2	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.7	10.5	8.9	9.5	7.9	7.1	7.4
May	7.0	7.9	5.9	5.9	6.9	10.6	22.8	18.0	17.9	22.0	17.4	18.5	13.6	12.4	12.0
June	9.8	11.1	9.4	8.5	9.9	15.5	33.4	27.5	25.7	29.8	24.8	25.2	18.8	14.9	15.1
July	9.7	11.3	8.7	7.4	8.2	15.7	39.4	32.5	27.8	30.3	26.6	26.4	18.5	12.4	11.1
August	12.0	13.7	10.8	9.3	11.3	21.6	47.7	40.9	34.8	38.5	33.7	33.0	24.7	16.7	12.8
September	14.2	16.4	11.8	11.9	12.8	25.7	56.8	50.2	43.3	46.9	40.7	40.0	30.0	20.3	14.9
October	16.8	19.3	13.7	14.5	16.5	33.0	67.7	61.2	53.9	56.7	50.2	48.4	37.8	25.1	19.2
November	21.9	24.1	20.8	21.4	22.5	44.6	80.7	75.6	65.1	68.8	61.5	56.5	45.8	31.5	24.3
December	24.9	27.0	23.5	23.0	25.0	53.3	93.0	89.2	75.0	79.5	69.2	64.3	51.0	33.0	23.2
January	21.3	21.5	16.1	13.7	14.9	50.9	94.3	84.1	70.4	73.7	63.6	54.8	39.0	17.3	9.3
February	17.9	19.1	14.2	9.6	11.9	54.2	96.7	87.2	75.5	78.5	67.4	56.0	40.2	12.0	5.8
March	14.9	17.3	11.7	6.9	8.9	60.0	100.4	91.4	80.3	81.7	67.6	54.8	38.9	7.4	-0.1

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector net borrowing excluding public sector banks: cumulative in financial year

April	3.1	7.7	4.4	4.5	3.4	6.5	10.5	8.9	11.2	21.2	10.3	10.8	9.4	9.1	9.2
May	9.3	13.8	8.9	9.6	8.6	14.4	24.1	22.3	20.8	34.8	20.0	21.4	17.0	16.2	16.3
June	13.7	15.8	13.4	13.5	12.9	21.3	40.5	34.5	30.7	44.3	28.8	29.8	24.8	21.1	22.4
July	15.2	18.0	14.4	14.5	13.7	24.6	49.5	43.7	35.3	46.8	32.6	33.4	26.8	21.6	21.6
August	19.3	22.3	18.7	18.0	19.0	33.3	61.2	55.1	44.7	57.0	41.3	42.1	35.5	28.5	26.0
September	23.0	26.5	21.8	22.8	22.2	43.4	74.3	67.8	55.9	67.5	50.4	51.8	43.5	35.2	31.1
October	27.2	31.4	26.3	26.9	28.4	54.1	88.8	82.3	68.8	79.7	61.8	63.1	53.9	42.7	38.9
November	34.2	38.4	36.1	35.9	36.8	69.2	105.5	100.2	82.2	94.0	75.5	74.1	65.2	51.7	47.0
December	39.0	43.5	41.5	40.4	42.1	84.5	126.4	117.4	95.8	107.9	86.4	86.1	72.5	56.8	49.7
January	38.7	42.2	37.9	34.8	35.4	90.1	132.4	116.8	95.0	105.9	84.4	80.6	63.7	45.2	40.1
February	38.5	44.1	40.0	34.4	37.7	100.1	140.8	124.9	104.2	112.4	92.7	86.0	68.4	44.0	41.3
March	38.7	46.1	41.4	37.9	42.8	113.5	153.0	137.1	116.2	120.9	98.3	91.5	73.0	46.2	42.6

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector net cash requirement excluding public sector banks: cumulative in financial year

April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.0
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.9
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.8
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.4
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	26.1
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.0	39.7
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.8	38.1
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.6	53.6
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	81.1
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	57.3
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	78.4
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.9

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Central Government net cash requirement: cumulative in financial year

April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.4
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.6
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.2
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	5.0
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	6.1
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	25.3
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.5
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.7
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	49.4
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.7
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	19.7
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	39.5

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net debt¹ excluding public sector banks: amount outstanding at end period															
April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.5	1 720.5
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.9
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 625.0	1 759.5
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.3	1 760.0
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.0	1 786.1
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.6	1 735.8
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.1
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.4	1 588.8	1 681.1	1 741.6
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.9
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.8	1 798.0

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
April	28.3	30.8	32.5	33.5	34.2	35.5	51.2	64.8	71.5	74.9	78.5	80.5	82.7	82.5	84.8
May	28.5	31.1	32.6	33.9	34.5	36.3	52.6	65.5	71.9	75.3	79.2	81.0	83.1	82.6	85.4
June	29.0	31.8	33.3	34.7	35.1	37.5	54.3	66.7	72.9	76.2	79.7	81.7	83.7	82.8	86.3
July	28.5	31.2	32.6	33.7	34.2	39.3	54.6	66.7	72.4	76.0	79.2	81.3	83.1	81.9	86.2
August	28.7	31.3	32.8	33.9	34.4	40.1	54.7	67.0	73.4	75.9	79.2	81.3	82.9	82.0	86.2
September	29.2	32.0	33.4	34.5	34.9	42.7	55.8	68.3	73.8	76.7	79.8	82.1	83.6	82.6	87.0
October	29.1	31.7	33.0	33.9	34.5	43.3	56.2	68.3	73.6	77.0	79.5	82.2	83.5	82.4	87.0
November	29.5	32.4	33.5	34.3	35.0	44.3	57.0	69.2	74.1	77.6	80.0	82.5	83.6	83.1	84.2
December	30.5	33.3	34.5	35.1	35.9	47.6	60.5	70.7	75.3	78.6	80.8	83.5	83.8	84.6	85.2
January	29.3	32.0	32.8	33.6	34.4	47.6	62.7	69.7	74.1	77.3	79.8	82.2	82.5	83.5	84.1
February	29.2	31.8	32.8	33.5	34.6	48.2	63.0	70.0	74.3	77.4	79.8	82.2	82.1	84.0	84.9
March	30.2	32.7	33.7	34.5	35.4	50.1	64.6	71.4	75.1	78.6	80.5	82.9	82.6	85.3	86.3

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
1978/79	1.8	2.7	4.5	46.4	49.0	—	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.2	41.1	44.3	—	3.2	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	−1.1	32.6	32.5	26.4	−1.1	32.5
2000/01	−2.3	0.8	−1.5	28.5	28.4	25.9	−1.5	28.4
2001/02	−1.1	1.4	0.4	27.8	27.7	27.0	0.4	27.7
2002/03	0.9	1.7	2.7	29.1	29.0	29.9	2.7	29.0
2003/04	1.2	1.9	3.1	30.3	30.2	29.8	3.1	30.2
2004/05	1.3	2.2	3.5	32.8	32.7	31.5	3.5	32.7
2005/06	0.8	2.1	2.9	33.9	33.7	30.0	2.9	33.7
2006/07	0.5	2.1	2.6	34.6	34.5	30.2	2.6	34.5
2007/08	0.6	2.2	2.8	35.5	35.4	32.3	2.8	41.4
2008/09	3.9	3.4	7.3	50.2	50.1	46.3	5.9	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.1	8.5	146.9
2010/11	5.7	2.9	8.6	71.1	71.4	57.8	7.4	143.0
2011/12	4.9	2.2	7.1	75.5	75.1	64.1	5.9	134.8
2012/13	4.8	2.3	7.1	77.3	78.6	68.9	6.4	131.2
2013/14	3.8	1.7	5.5	78.2	80.5	70.0	5.0	112.0
2014/15	3.0	2.0	4.9	80.7	82.9	71.7	4.5	99.1
2015/16	2.0	1.8	3.8	80.4	82.6	73.3	3.5	98.3
2016/17	0.4	2.0	2.3	79.5	85.3	72.5	1.8	99.8
2017/18	—	2.1	2.1	76.3	86.3	70.1	1.1	100.1

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 summary: month and year-to-date comparisons

£ billion¹

		March				Financial Year (April - March)			
		2018	2017	change		2017/18	2016/17	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	20.8	20.7	0.1	0.4	263.1	253.5	9.6	3.8
of which VAT	NZGF	11.1	11.1	-0.1	-0.5	138.8	135.6	3.2	2.3
Taxes on income and wealth	NMCU	22.2	21.1	1.1	5.2	246.5	240.0	6.5	2.7
of which income tax and capital gains tax	LIBR	17.3	16.3	1.0	6.1	189.2	185.6	3.5	1.9
of which other (mainly corporation tax)	LIBP	4.9	4.8	0.1	2.4	57.3	54.3	3.0	5.5
Other taxes	LIQR	1.4	1.6	-0.1	-9.0	17.6	17.5	0.2	0.9
Compulsory social contributions (NICs)	AIH	13.8	13.0	0.8	6.3	133.0	126.2	6.8	5.4
Interest & dividends	LIQP	1.3	1.3	0.0	-2.1	18.6	18.4	0.2	0.8
of which APF ⁵	L6BD	0.0	0.0	0.0	-	9.3	10.1	-0.8	-7.8
Other receipts	LIQQ	1.9	1.9	0.0	-1.2	22.2	22.9	-0.7	-3.1
Total current receipts	ANBV	61.4	59.6	1.8	3.1	701.1	678.5	22.6	3.3
Central Government Current Expenditure									
Interest	NMFX	0.3	1.3	-1.0	-75.2	54.7	48.7	6.0	12.4
Net social benefits	GZSJ	17.4	16.8	0.6	3.8	208.5	205.0	3.5	1.7
Other	LIQS	37.2	35.7	1.5	4.2	415.7	408.3	7.5	1.8
Total current expenditure	ANLP	55.0	53.8	1.1	2.1	679.0	662.0	17.0	2.6
Savings, gross plus capital taxes	ANPM	6.5	5.8	0.7	11.9	22.1	16.5	5.6	33.8
Depreciation	NSRN	1.5	1.5	0.0	-1.0	18.1	18.2	-0.2	-1.0
Current Budget Deficit ²	-ANLV	-5.0	-4.3	-0.7	-16.4	-4.0	1.7	-5.8	-334.6
Central Government Net Investment ³	-ANNS	7.8	6.5	1.3	19.2	41.6	38.0	3.6	9.4
Central Government Net Borrowing ⁴	-NMFJ	2.8	2.3	0.6	24.3	37.5	39.7	-2.2	-5.5
Local Government Net Borrowing	-NMOE	-0.4	1.0	-1.4	-139.3	6.9	7.8	-0.9	-11.9
General Government Net Borrowing	-NNBK	2.4	3.3	-0.8	-25.1	44.4	47.5	-3.1	-6.6
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.1	0.0	-37.8	3.1	1.8	1.4	76.4
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.2	-1.2	0.1	5.5	-4.9	-3.1	-1.7	-55.5
Public Sector Net Borrowing excluding public sector banks	-J5II	1.3	2.1	-0.8	-36.8	42.6	46.2	-3.5	-7.6
Public Sector Net Investment excluding public sector banks	-JW2Z	7.3	6.8	0.5	8.0	42.7	38.8	4.0	10.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-5.9	-4.6	-1.3	-28.7	-0.1	7.4	-7.5	-101.5
Memo items									
Central Government Income tax and NICs	KSS8	31.1	29.3	1.8	6.2	322.2	311.9	10.4	3.3
Central Government Total Expenditure (current plus net investment)	DU3N	62.8	60.4	2.4	4.0	720.5	700.0	20.6	2.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	54.6	52.5	2.1	4.0	624.2	613.3	10.9	1.8
Central Government Net Cash Requirement	RUUW	19.8	18.2	1.6	8.7	39.5	67.0	-27.5	-41.0
Public Sector Net Borrowing as a % of GDP excluding public sector banks ⁷⁸	-	0.1	0.1	0.0	-	2.1	2.3	-0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,798.0	1,726.8	71.2	4.1	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ⁷⁸	HF6X	86.3	85.3	1.0	-	-	-	-	-

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 plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

7 This ratio employs a 12 month GDP total centred on the last month of the period

8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax ¹		Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2014/15	233 599	124 846	213 794	169 181	44 613	16 731	110 260	19 137	10 739	23 226	616 747
2015/16	243 661	130 715	221 707	175 934	45 773	17 448	114 061	17 190	8 529	22 946	637 013
2016/17	253 452	135 590	239 961	185 627	54 334	17 482	126 241	18 414	10 087	22 936	678 486
2017/18	263 088	138 764	246 484	189 172	57 312	17 639	133 049	18 568	9 301	22 229	701 057
2016 Mar	20 133	10 547	19 992	16 038	3 954	1 570	10 994	1 354	–	1 900	55 943
Apr	20 685	11 071	16 487	12 079	4 408	1 464	10 056	4 329	3 808	1 853	54 874
May	20 132	10 761	16 069	11 548	4 521	1 450	10 037	753	–	1 852	50 293
Jun	20 874	11 060	16 939	11 995	4 944	1 522	10 275	556	–	1 856	52 022
Jul	20 989	11 047	23 961	19 280	4 681	1 433	10 247	1 720	1 148	1 854	60 204
Aug	20 909	10 976	18 072	13 241	4 831	1 477	9 813	615	–	1 852	52 738
Sep	21 286	11 244	16 381	11 572	4 809	1 498	10 008	1 025	–	1 849	52 047
Oct	22 110	11 808	16 145	11 943	4 202	1 454	10 101	3 726	3 046	1 862	55 398
Nov	21 705	11 635	15 892	11 730	4 162	1 403	9 948	566	–	1 853	51 367
Dec	22 164	11 712	17 768	13 549	4 219	1 360	10 760	535	–	1 840	54 427
2017 Jan	20 733	11 746	36 309	31 963	4 346	1 407	10 653	2 754	2 085	2 514	74 370
Feb	21 129	11 382	24 811	20 394	4 417	1 430	11 372	530	–	1 877	61 149
Mar	20 736	11 148	21 127	16 333	4 794	1 584	12 971	1 305	–	1 874	59 597
Apr	21 173	11 225	16 504	11 399	5 105	1 579	11 354	4 871	4 257	2 040	57 521
May	21 301	10 875	16 467	11 632	4 835	1 616	10 410	843	–	1 813	52 450
Jun	22 164	11 464	17 676	12 640	5 036	1 523	10 802	611	–	1 815	54 591
Jul	22 229	11 835	24 735	19 938	4 797	1 446	10 574	1 402	702	1 816	62 202
Aug	22 431	11 708	18 037	12 773	5 264	1 504	10 232	707	–	1 812	54 723
Sep	22 353	11 640	17 291	12 188	5 103	1 517	10 567	776	–	1 852	54 356
Oct	22 682	12 004	17 212	12 717	4 495	1 460	10 579	5 069	4 094	1 879	58 881
Nov	23 131	11 883	16 661	12 258	4 403	1 438	10 318	662	–	1 818	54 028
Dec	22 649	12 012	18 859	14 467	4 392	1 337	11 450	597	–	1 814	56 706
2018 Jan	20 886	11 671	35 915	31 495	4 420	1 364	11 020	1 002	248	1 861	72 048
Feb	21 262	11 353	24 893	20 340	4 553	1 414	11 950	751	–	1 857	62 127
Mar	20 827	11 094	22 234	17 325	4 909	1 441	13 793	1 277	–	1 852	61 424

Current expenditure									
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2014/15	45 371	202 080	404 878	652 329	–35 582	17 944	53 526	36 934	90 460
2015/16	45 127	203 681	405 351	654 159	–17 146	18 313	35 459	36 868	72 327
2016/17	48 658	205 025	408 277	661 960	16 526	18 249	1 723	38 019	39 742
2017/18	54 703	208 504	415 743	678 950	22 107	18 065	–4 042	41 584	37 542
2016 Mar	962	16 678	35 663	53 303	2 640	1 535	–1 105	5 529	4 424
Apr	5 134	17 374	36 145	58 653	–3 779	1 523	5 302	4 611	9 913
May	4 680	16 913	32 287	53 880	–3 587	1 523	5 110	1 881	6 991
Jun	3 684	16 745	35 133	55 562	–3 540	1 525	5 065	2 835	7 900
Jul	4 161	17 316	34 534	56 011	4 193	1 521	–2 672	2 796	124
Aug	4 801	17 310	32 840	54 951	–2 213	1 521	3 734	2 191	5 925
Sep	3 345	17 370	33 193	53 908	–1 861	1 521	3 382	2 735	6 117
Oct	4 785	16 876	34 567	56 228	–830	1 517	2 347	2 686	5 033
Nov	4 105	18 618	33 040	55 763	–4 396	1 517	5 913	2 205	8 118
Dec	3 199	17 635	33 645	54 479	–52	1 516	1 568	3 278	4 846
2017 Jan	3 971	16 647	34 708	55 326	19 044	1 522	–17 522	3 370	–14 152
Feb	5 489	15 429	32 456	53 374	7 775	1 522	–6 253	2 900	–3 353
Mar	1 304	16 792	35 729	53 825	5 772	1 521	–4 251	6 531	2 280
Apr	7 201	17 412	36 822	61 435	–3 914	1 505	5 419	3 529	8 948
May	4 498	17 377	33 885	55 760	–3 310	1 505	4 815	2 932	7 747
Jun	4 846	17 096	37 321	59 263	–4 672	1 505	6 177	3 167	9 344
Jul	4 848	17 411	34 342	56 601	5 601	1 505	–4 096	2 871	–1 225
Aug	4 390	17 605	32 351	54 346	377	1 505	1 128	2 166	3 294
Sep	3 646	17 315	34 057	55 018	–662	1 505	2 167	2 592	4 759
Oct	6 070	17 347	34 493	57 910	971	1 505	534	2 935	3 469
Nov	3 942	18 800	34 141	56 883	–2 855	1 506	4 361	2 540	6 901
Dec	4 322	17 649	32 019	53 990	2 716	1 506	–1 210	3 561	2 351
2018 Jan	4 047	17 271	35 293	56 611	15 437	1 506	–13 931	3 771	–10 160
Feb	6 569	15 792	33 804	56 165	5 962	1 506	–4 456	3 735	–721
Mar	324	17 429	37 215	54 968	6 456	1 506	–4 950	7 785	2 835

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 contributio- ns 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						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2014/15	616 747	464 124	110 260	19 137	23 226	19 070	23 535	130	2 187	-17 944	643 725
2015/16	637 013	482 816	114 061	17 190	22 946	19 956	26 146	128	2 686	-18 313	667 616
2016/17	678 486	510 895	126 241	18 414	22 936	21 429	26 757	318	1 135	-18 249	709 876
2017/18	701 057	527 211	133 049	18 568	22 229	22 527	27 695	111	700	-18 065	734 025
2016 Mar	55 943	41 695	10 994	1 354	1 900	1 863	2 481	-2	414	-1 535	59 164
Apr	54 874	38 636	10 056	4 329	1 853	1 826	1 959	39	45	-1 523	57 220
May	50 293	37 651	10 037	753	1 852	1 781	2 219	-1	94	-1 523	52 863
Jun	52 022	39 335	10 275	556	1 856	1 777	2 222	4	41	-1 525	54 541
Jul	60 204	46 383	10 247	1 720	1 854	1 823	2 205	30	58	-1 521	62 799
Aug	52 738	40 458	9 813	615	1 852	1 828	2 213	9	75	-1 521	55 342
Sep	52 047	39 165	10 008	1 025	1 849	1 752	2 209	1	78	-1 521	54 566
Oct	55 398	39 709	10 101	3 726	1 862	1 348	2 221	83	123	-1 517	57 656
Nov	51 367	39 000	9 948	566	1 853	1 681	2 233	48	93	-1 517	53 905
Dec	54 427	41 292	10 760	535	1 840	1 763	2 267	45	105	-1 516	57 091
2017 Jan	74 370	58 449	10 653	2 754	2 514	1 839	2 221	50	118	-1 522	77 076
Feb	61 149	47 370	11 372	530	1 877	1 996	2 229	1	108	-1 522	63 961
Mar	59 597	43 447	12 971	1 305	1 874	2 015	2 559	9	197	-1 521	62 856
Apr	57 521	39 256	11 354	4 871	2 040	1 583	1 983	2	33	-1 505	59 617
May	52 450	39 384	10 410	843	1 813	1 742	2 290	25	73	-1 505	55 075
Jun	54 591	41 363	10 802	611	1 815	2 031	2 276	-9	41	-1 505	57 425
Jul	62 202	48 410	10 574	1 402	1 816	1 723	2 277	5	-2	-1 505	64 700
Aug	54 723	41 972	10 232	707	1 812	1 797	2 274	5	44	-1 505	57 338
Sep	54 356	41 161	10 567	776	1 852	1 949	2 290	5	108	-1 505	57 203
Oct	58 881	41 354	10 579	5 069	1 879	1 743	2 316	16	35	-1 505	61 486
Nov	54 028	41 230	10 318	662	1 818	1 687	2 332	8	76	-1 506	56 625
Dec	56 706	42 845	11 450	597	1 814	1 782	2 344	5	122	-1 506	59 453
2018 Jan	72 048	58 165	11 020	1 002	1 861	1 873	2 355	8	-41	-1 506	74 737
Feb	62 127	47 569	11 950	751	1 857	1 912	2 327	8	90	-1 506	64 958
Mar	61 424	44 502	13 793	1 277	1 852	2 705	2 631	33	121	-1 506	65 408
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	Capital expenditure				
	12	13	14	15	16	17	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2014/15	652 329	19 070	23 535	130	-17 944	677 120	36 934	2 187	17 944	57 065	
2015/16	654 159	19 956	26 146	128	-18 313	682 076	36 868	2 686	18 313	57 867	
2016/17	661 960	21 429	26 757	318	-18 249	692 215	38 019	1 135	18 249	57 403	
2017/18	678 950	22 527	27 695	111	-18 065	711 218	41 584	700	18 065	60 349	
2016 Mar	53 303	1 863	2 481	-2	-1 535	56 110	5 529	414	1 535	7 478	
Apr	58 653	1 826	1 959	39	-1 523	60 954	4 611	45	1 523	6 179	
May	53 880	1 781	2 219	-1	-1 523	56 356	1 881	94	1 523	3 498	
Jun	55 562	1 777	2 222	4	-1 525	58 040	2 835	41	1 525	4 401	
Jul	56 011	1 823	2 205	30	-1 521	58 548	2 796	58	1 521	4 375	
Aug	54 951	1 828	2 213	9	-1 521	57 480	2 191	75	1 521	3 787	
Sep	53 908	1 752	2 209	1	-1 521	56 349	2 735	78	1 521	4 334	
Oct	56 228	1 348	2 221	83	-1 517	58 363	2 686	123	1 517	4 326	
Nov	55 763	1 681	2 233	48	-1 517	58 208	2 205	93	1 517	3 815	
Dec	54 479	1 763	2 267	45	-1 516	57 038	3 278	105	1 516	4 899	
2017 Jan	55 326	1 839	2 221	50	-1 522	57 914	3 370	118	1 522	5 010	
Feb	53 374	1 996	2 229	1	-1 522	56 078	2 900	108	1 522	4 530	
Mar	53 825	2 015	2 559	9	-1 521	56 887	6 531	197	1 521	8 249	
Apr	61 435	1 583	1 983	2	-1 505	63 498	3 529	33	1 505	5 067	
May	55 760	1 742	2 290	25	-1 505	58 312	2 932	73	1 505	4 510	
Jun	59 263	2 031	2 276	-9	-1 505	62 056	3 167	41	1 505	4 713	
Jul	56 601	1 723	2 277	5	-1 505	59 101	2 871	-2	1 505	4 374	
Aug	54 346	1 797	2 274	5	-1 505	56 917	2 166	44	1 505	3 715	
Sep	55 018	1 949	2 290	5	-1 505	57 757	2 592	108	1 505	4 205	
Oct	57 910	1 743	2 316	16	-1 505	60 480	2 935	35	1 505	4 475	
Nov	56 883	1 687	2 332	8	-1 506	59 404	2 540	76	1 506	4 122	
Dec	53 990	1 782	2 344	5	-1 506	56 615	3 561	122	1 506	5 189	
2018 Jan	56 611	1 873	2 355	8	-1 506	59 341	3 771	-41	1 506	5 236	
Feb	56 165	1 912	2 327	8	-1 506	58 906	3 735	90	1 506	5 331	
Mar	54 968	2 705	2 631	33	-1 506	58 831	7 785	121	1 506	9 412	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2014/15	643 725	734 185	677 120	57 065	90 460
2015/16	667 616	739 943	682 076	57 867	72 327
2016/17	709 876	749 618	692 215	57 403	39 742
2017/18	734 025	771 567	711 218	60 349	37 542
2016 Mar	59 164	63 588	56 110	7 478	4 424
Apr	57 220	67 133	60 954	6 179	9 913
May	52 863	59 854	56 356	3 498	6 991
Jun	54 541	62 441	58 040	4 401	7 900
Jul	62 799	62 923	58 548	4 375	124
Aug	55 342	61 267	57 480	3 787	5 925
Sep	54 566	60 683	56 349	4 334	6 117
Oct	57 656	62 689	58 363	4 326	5 033
Nov	53 905	62 023	58 208	3 815	8 118
Dec	57 091	61 937	57 038	4 899	4 846
2017 Jan	77 076	62 924	57 914	5 010	-14 152
Feb	63 961	60 608	56 078	4 530	-3 353
Mar	62 856	65 136	56 887	8 249	2 280
Apr	59 617	68 565	63 498	5 067	8 948
May	55 075	62 822	58 312	4 510	7 747
Jun	57 425	66 769	62 056	4 713	9 344
Jul	64 700	63 475	59 101	4 374	-1 225
Aug	57 338	60 632	56 917	3 715	3 294
Sep	57 203	61 962	57 757	4 205	4 759
Oct	61 486	64 955	60 480	4 475	3 469
Nov	56 625	63 526	59 404	4 122	6 901
Dec	59 453	61 804	56 615	5 189	2 351
2018 Jan	74 737	64 577	59 341	5 236	-10 160
Feb	64 958	64 237	58 906	5 331	-721
Mar	65 408	68 243	58 831	9 412	2 835

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
2014/15	233 599	124 846	10 449	9 251	27 156	25 441	2 925	10 852	1 923	20 756
2015/16	243 661	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 824
2016/17	253 452	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 009
2017/18	263 088	138 764	11 574	8 827	27 878	27 394	3 520	13 593	2 233	29 305
2016 Mar	20 133	10 547	897	1 074	2 267	1 945	238	965	240	1 960
Apr	20 685	11 071	852	269	2 366	2 255	246	1 294	179	2 153
May	20 132	10 761	969	625	2 314	2 255	241	789	186	1 992
Jun	20 874	11 060	907	726	2 425	2 253	278	869	186	2 170
Jul	20 989	11 047	859	760	2 339	2 257	380	1 019	179	2 149
Aug	20 909	10 976	925	843	2 354	2 257	247	1 057	201	2 049
Sep	21 286	11 244	897	857	2 350	2 253	349	970	199	2 167
Oct	22 110	11 808	1 011	717	2 361	2 255	557	1 074	182	2 145
Nov	21 705	11 635	1 319	633	2 398	2 255	239	1 123	165	1 938
Dec	22 164	11 712	883	910	2 396	2 251	370	1 270	165	2 207
2017 Jan	20 733	11 746	631	716	2 050	2 255	221	968	153	1 993
Feb	21 129	11 382	1 005	780	2 426	2 255	267	920	183	1 911
Mar	20 736	11 148	859	845	2 158	2 009	320	1 053	209	2 135
Apr	21 173	11 225	812	488	2 451	2 307	217	1 113	183	2 377
May	21 301	10 875	993	755	2 279	2 307	318	1 122	193	2 459
Jun	22 164	11 464	975	800	2 391	2 307	334	1 132	196	2 565
Jul	22 229	11 835	926	757	2 353	2 308	272	1 267	174	2 337
Aug	22 431	11 708	998	851	2 358	2 308	309	1 248	199	2 452
Sep	22 353	11 640	937	753	2 349	2 309	291	1 163	203	2 708
Oct	22 682	12 004	1 162	653	2 311	2 306	297	1 213	185	2 551
Nov	23 131	11 883	1 409	1 170	2 440	2 306	291	1 172	176	2 284
Dec	22 649	12 012	887	554	2 407	2 307	333	1 258	158	2 733
2018 Jan	20 886	11 671	689	524	2 126	2 314	259	1 061	162	2 080
Feb	21 262	11 353	794	677	2 360	2 314	289	884	195	2 396
Mar	20 827	11 094	992	845	2 053	2 001	310	960	209	2 363

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	Miscella-neous		Televisi-on licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	16 731	3 137	3 971	3 117	6 506	464 124
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	482 816
2016/17	239 961	28 547	8 379	149 735	-1 034	54 361	-653	626	17 482	3 163	3 794	3 000	7 525	510 895
2017/18	246 484	28 374	7 878	154 197	-1 277	57 177	-568	703	17 639	3 181	4 057	2 508	7 893	527 211
2016 Mar	19 992	333	241	15 627	-163	3 903	-39	90	1 570	266	421	273	610	41 695
Apr	16 487	-111	7	11 894	289	4 370	-15	53	1 464	247	306	262	649	38 636
May	16 069	-175	2	11 869	-148	4 505	-	16	1 450	245	318	262	625	37 651
Jun	16 939	22	18	12 170	-215	4 811	-	133	1 522	252	319	262	689	39 335
Jul	23 961	7 275	6	12 135	-136	4 897	-259	43	1 433	251	308	265	609	46 383
Aug	18 072	1 722	2	11 589	-72	4 919	-95	7	1 477	260	347	265	605	40 458
Sep	16 381	143	-2	11 833	-402	4 677	-	132	1 498	273	340	265	620	39 165
Oct	16 145	30	2	11 950	-39	4 186	-	16	1 454	285	309	237	623	39 709
Nov	15 892	39	14	11 758	-81	4 133	-4	33	1 403	279	277	237	610	39 000
Dec	17 768	985	2	12 779	-217	4 140	-7	86	1 360	262	279	237	582	41 292
2017 Jan	36 309	13 355	5 962	12 646	-	4 448	-141	39	1 407	272	281	236	618	58 449
Feb	24 811	4 667	2 095	13 550	82	4 482	-109	44	1 430	268	333	236	593	47 370
Mar	21 127	595	271	15 562	-95	4 793	-23	24	1 584	269	377	236	702	43 447
Apr	16 504	-106	3	11 676	-174	4 975	-1	131	1 579	249	335	228	767	39 256
May	16 467	-190	3	12 147	-328	4 805	-8	38	1 616	252	347	228	789	39 384
Jun	17 676	139	5	12 626	-130	5 011	-85	110	1 523	253	355	228	687	41 363
Jul	24 735	8 069	5	12 357	-493	4 982	-200	15	1 446	256	319	216	655	48 410
Aug	18 037	1 348	7	11 934	-516	5 270	-24	18	1 504	263	362	216	663	41 972
Sep	17 291	144	5	12 358	-319	4 972	-	131	1 517	280	373	216	648	41 161
Oct	17 212	81	5	12 298	333	4 479	-	16	1 460	286	330	186	658	41 354
Nov	16 661	97	6	12 088	67	4 360	9	34	1 438	274	319	186	659	41 230
Dec	18 859	1 108	10	13 433	-84	4 305	-52	139	1 337	262	283	186	606	42 845
2018 Jan	35 915	12 793	5 660	12 898	144	4 532	-140	28	1 364	271	296	206	591	58 165
Feb	24 893	4 284	1 897	14 010	149	4 586	-67	34	1 414	266	359	206	583	47 569
Mar	22 234	607	272	16 372	74	4 900	-	9	1 441	269	379	206	587	44 502

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
2014/15	464 124	110 260	19 137	10 739	8 398	23 226	17 944	1 414	3 868	616 747
2015/16	482 816	114 061	17 190	8 529	8 661	22 946	18 313	1 412	3 221	637 013
2016/17	510 895	126 241	18 414	10 087	8 327	22 936	18 249	1 418	3 269	678 486
2017/18	527 211	133 049	18 568	9 301	9 267	22 229	18 065	1 404	2 760	701 057
2016 Mar	41 695	10 994	1 354	—	1 354	1 900	1 535	110	255	55 943
Apr	38 636	10 056	4 329	3 808	521	1 853	1 523	117	213	54 874
May	37 651	10 037	753	—	753	1 852	1 523	117	212	50 293
Jun	39 335	10 275	556	—	556	1 856	1 525	120	211	52 022
Jul	46 383	10 247	1 720	1 148	572	1 854	1 521	119	214	60 204
Aug	40 458	9 813	615	—	615	1 852	1 521	119	212	52 738
Sep	39 165	10 008	1 025	—	1 025	1 849	1 521	119	209	52 047
Oct	39 709	10 101	3 726	3 046	680	1 862	1 517	119	226	55 398
Nov	39 000	9 948	566	—	566	1 853	1 517	119	217	51 367
Dec	41 292	10 760	535	—	535	1 840	1 516	117	207	54 427
2017 Jan	58 449	10 653	2 754	2 085	669	2 514	1 522	120	872	74 370
Feb	47 370	11 372	530	—	530	1 877	1 522	120	235	61 149
Mar	43 447	12 971	1 305	—	1 305	1 874	1 521	112	241	59 597
Apr	39 256	11 354	4 871	4 257	614	2 040	1 505	114	421	57 521
May	39 384	10 410	843	—	843	1 813	1 505	114	194	52 450
Jun	41 363	10 802	611	—	611	1 815	1 505	117	193	54 591
Jul	48 410	10 574	1 402	702	700	1 816	1 505	116	195	62 202
Aug	41 972	10 232	707	—	707	1 812	1 505	116	191	54 723
Sep	41 161	10 567	776	—	776	1 852	1 505	148	199	54 356
Oct	41 354	10 579	5 069	4 094	975	1 879	1 505	116	258	58 881
Nov	41 230	10 318	662	—	662	1 818	1 506	116	196	54 028
Dec	42 845	11 450	597	—	597	1 814	1 506	114	194	56 706
2018 Jan	58 165	11 020	1 002	248	754	1 861	1 506	112	243	72 048
Feb	47 569	11 950	751	—	751	1 857	1 506	112	239	62 127
Mar	44 502	13 793	1 277	—	1 277	1 852	1 506	109	237	61 424

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2014/15	234 921	107 332	-19 070	128 715	17 944	8 558	45 371
2015/16	240 032	110 048	-19 956	131 627	18 313	10 362	45 127
2016/17	246 643	116 975	-21 429	132 848	18 249	11 700	48 658
2017/18	252 181	122 582	-22 527	134 061	18 065	13 573	54 703
2016 Mar	22 195	9 505	-1 863	13 018	1 535	1 047	962
Apr	20 466	9 474	-1 826	11 295	1 523	922	5 134
May	19 822	9 589	-1 781	10 491	1 523	896	4 680
Jun	20 103	9 796	-1 777	10 559	1 525	854	3 684
Jul	20 770	9 608	-1 823	11 464	1 521	894	4 161
Aug	20 088	9 651	-1 828	10 744	1 521	896	4 801
Sep	19 939	9 755	-1 752	10 415	1 521	883	3 345
Oct	20 535	9 803	-1 348	10 563	1 517	1 041	4 785
Nov	20 392	9 737	-1 681	10 819	1 517	1 012	4 105
Dec	20 734	9 789	-1 763	11 192	1 516	1 006	3 199
2017 Jan	20 860	9 749	-1 839	11 428	1 522	1 070	3 971
Feb	20 425	9 808	-1 996	11 091	1 522	1 038	5 489
Mar	22 509	10 216	-2 015	12 787	1 521	1 188	1 304
Apr	20 886	9 850	-1 583	11 114	1 505	1 165	7 201
May	20 266	9 910	-1 742	10 593	1 505	1 104	4 498
Jun	21 004	10 019	-2 031	11 511	1 505	1 065	4 846
Jul	21 104	10 260	-1 723	11 062	1 505	1 056	4 848
Aug	20 288	10 024	-1 797	10 556	1 505	1 083	4 390
Sep	20 761	10 076	-1 949	11 129	1 505	1 079	3 646
Oct	20 934	10 125	-1 743	11 047	1 505	1 186	6 070
Nov	20 845	10 123	-1 687	10 903	1 506	1 118	3 942
Dec	21 163	10 520	-1 782	10 919	1 506	1 116	4 322
2018 Jan	21 168	10 492	-1 873	11 043	1 506	1 187	4 047
Feb	21 144	10 406	-1 912	11 144	1 506	1 191	6 569
Mar	22 618	10 777	-2 705	13 040	1 506	1 223	324

Net Social Benefits											
of which											
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2014/15	202 080	96 974	94 319	34 322	-23 535	11 744	7 009	-130	121 937	20 839	652 329
2015/16	203 681	100 098	94 138	35 591	-26 146	11 254	7 226	-128	117 996	18 609	654 159
2016/17	205 025	101 987	93 413	36 382	-26 757	9 551	7 794	-318	114 353	18 554	661 960
2017/18	208 504	104 511	94 487	37 201	-27 695	10 180	8 104	-111	113 499	18 317	678 950
2016 Mar	16 678	8 332	7 940	2 887	-2 481	1 008	362	2	9 672	1 377	53 303
Apr	17 374	8 152	7 945	3 236	-1 959	504	746	-39	11 138	2 408	58 653
May	16 913	8 479	7 848	2 805	-2 219	805	450	1	8 974	1 339	53 880
Jun	16 745	8 240	7 797	2 930	-2 222	502	546	-4	11 707	1 425	55 562
Jul	17 316	8 477	8 022	3 022	-2 205	907	580	-30	10 170	1 243	56 011
Aug	17 310	8 485	7 963	3 075	-2 213	893	602	-9	8 572	1 798	54 951
Sep	17 370	8 228	7 664	3 687	-2 209	993	564	-1	8 964	1 851	53 908
Oct	16 876	8 474	7 757	2 866	-2 221	993	955	-83	9 706	1 420	56 228
Nov	18 618	10 256	7 644	2 951	-2 233	993	759	-48	8 570	1 362	55 763
Dec	17 635	8 605	8 198	3 099	-2 267	-13	1 304	-45	9 074	1 585	54 479
2017 Jan	16 647	8 456	7 572	2 840	-2 221	983	636	-50	9 610	1 599	55 326
Feb	15 429	7 669	7 143	2 846	-2 229	1 198	300	-1	8 261	1 235	53 374
Mar	16 792	8 466	7 860	3 025	-2 559	793	352	-9	9 607	1 289	53 825
Apr	17 412	8 406	7 902	3 087	-1 983	990	771	-2	11 130	1 882	61 435
May	17 377	8 693	7 995	2 979	-2 290	990	407	-25	9 130	2 013	55 760
Jun	17 096	8 416	7 866	3 090	-2 276	1 249	609	9	11 961	1 424	59 263
Jul	17 411	8 696	8 057	2 935	-2 277	990	606	-5	9 442	1 149	56 601
Aug	17 605	8 685	8 074	3 120	-2 274	389	510	-5	8 389	1 697	54 346
Sep	17 315	8 415	7 615	3 575	-2 290	915	616	-5	8 940	1 751	55 018
Oct	17 347	8 665	7 949	3 049	-2 316	915	787	-16	9 275	1 412	57 910
Nov	18 800	10 370	7 710	3 052	-2 332	915	1 531	-8	8 268	1 472	56 883
Dec	17 649	8 863	8 052	3 078	-2 344	-1 172	637	-5	8 986	1 294	53 990
2018 Jan	17 271	8 667	7 904	3 055	-2 355	1 083	667	-8	9 465	1 731	56 611
Feb	15 792	7 860	7 233	3 026	-2 327	1 835	318	-8	8 259	1 065	56 165
Mar	17 429	8 775	8 130	3 155	-2 631	1 081	645	-33	10 254	1 427	54 968

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
	of which						of which					
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	Total ⁷
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2014/15	32 190	-17 944	-2 187	-298	-	-1 889	24 875	11 993	1 714	11 168	-	36 934
2015/16	30 447	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 868
2016/17	32 131	-18 249	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	38 019
2017/18	34 894	-18 065	-700	-211	-	-489	25 455	10 589	997	13 869	-	41 584
2016 Mar	4 247	-1 535	-414	-160	-	-254	3 231	1 010	110	2 111	-	5 529
Apr	2 176	-1 523	-45	1	-	-46	4 003	2 975	149	879	-	4 611
May	2 218	-1 523	-94	-37	-	-57	1 280	533	63	684	-	1 881
Jun	2 606	-1 525	-41	-6	-	-35	1 795	863	94	838	-	2 835
Jul	2 546	-1 521	-58	1	-	-59	1 829	835	144	850	-	2 796
Aug	2 334	-1 521	-75	-12	-	-63	1 453	540	126	787	-	2 191
Sep	2 496	-1 521	-78	-57	-	-21	1 838	682	96	1 060	-	2 735
Oct	2 365	-1 517	-123	4	-	-127	1 961	802	90	1 069	-	2 686
Nov	2 209	-1 517	-93	-32	-	-61	1 606	615	81	910	-	2 205
Dec	2 562	-1 516	-105	-14	-	-91	2 337	572	140	1 625	-	3 278
2017 Jan	3 061	-1 522	-118	-13	-	-105	1 949	860	154	935	-	3 370
Feb	3 162	-1 522	-108	-22	-	-86	1 368	476	155	737	-	2 900
Mar	4 396	-1 521	-197	-24	-	-173	3 853	1 407	198	2 248	-	6 531
Apr	2 046	-1 505	-33	-5	-	-28	3 021	2 277	104	640	-	3 529
May	2 498	-1 505	-73	-39	-	-34	2 012	1 005	63	944	-	2 932
Jun	2 737	-1 505	-41	-7	-	-34	1 976	668	65	1 243	-	3 167
Jul	2 636	-1 505	2	-1	-	3	1 738	662	101	975	-	2 871
Aug	2 506	-1 505	-44	-2	-	-42	1 209	461	93	655	-	2 166
Sep	2 658	-1 505	-108	-42	-	-66	1 547	680	98	769	-	2 592
Oct	2 497	-1 505	-35	-5	-	-30	1 978	699	106	1 173	-	2 935
Nov	2 766	-1 506	-76	-37	-	-39	1 356	536	85	735	-	2 540
Dec	2 648	-1 506	-122	-8	-	-114	2 541	499	33	2 009	-	3 561
2018 Jan	2 991	-1 506	41	-16	-	57	2 245	863	83	1 299	-	3 771
Feb	3 576	-1 506	-90	-42	-	-48	1 755	426	78	1 251	-	3 735
Mar	5 335	-1 506	-121	-7	-	-114	4 077	1 813	88	2 176	-	7 785

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
2009	155 446	6 827	34 095	2 736	-2 456	9 170	205 818
2010	144 065	-9 493	644	-8 678	14 041	6 088	146 667
2011	115 444	-2 837	-266	-4 716	9 935	-13 802	103 758
2012	128 358	5 573	-14 772	-5 937	-3 347	-8 213	101 662
2013	99 304	4 875	-25 602	2 287	1 854	-20 053	62 665
2014	97 981	8 545	-6 943	-4 476	4 778	-17 818	82 067
2015	77 908	-256	-13 316	796	4 659	-14 040	55 751
2016	57 286	14 365	1 279	5 756	17 712	-10 810	85 588
2017	39 144	6 489	16	-6 814	7 244	49 050	95 129
2009/10	153 026	-448	25 168	1 817	24 394	-2 490	201 467
2010/11	137 069	-5 677	236	-7 819	4 016	1 634	129 459
2011/12	116 229	1 484	-1 555	-2 291	-965	-4 590	108 312
2012/13	120 858	4 359	-16 102	-5 126	2 912	-19 897	87 004
2013/14	98 266	6 819	-29 141	1 761	1 123	-14 160	64 668
2014/15	91 530	7 790	-1 889	-1 396	10 584	-28 417	78 202
2015/16	73 021	-43	-13 935	-1 026	14 376	-22 202	50 191
2016/17	46 152	15 430	4 985	4 147	13 758	16 047	100 519
2017/18	42 635	5 440	-2 087	-6 997	8 414	33 486	80 891
2014 Q4	34 330	-215	-316	-5 298	9 060	-9 873	27 688
2015 Q1	5 422	3 376	-1 370	6 618	2 126	-11 517	4 655
Q2	24 823	6 655	-4 395	-5 735	-507	1 661	22 502
Q3	18 653	-214	-4 549	3 995	11	-5 325	12 571
Q4	29 010	-10 073	-3 002	-4 082	3 029	1 141	16 023
2016 Q1	535	3 589	-1 989	4 796	11 843	-19 679	-905
Q2	21 101	5 388	-213	-5 957	727	909	21 955
Q3	14 083	2 090	69	11 500	30	-13 677	14 095
Q4	21 567	3 298	3 412	-4 583	5 112	21 637	50 443
2017 Q1	-10 599	4 654	1 717	3 187	7 889	7 178	14 026
Q2	22 378	-7 527	204	-8 895	-731	19 418	24 847
Q3	8 706	5 595	-1 599	1 288	-2 138	2 975	14 827
Q4	18 659	3 767	-306	-2 394	2 224	19 479	41 429
2018 Q1	-7 108	3 605	-386	3 004	9 059	-8 386	-212
2016 Mar	4 574	3 736	-1 341	5 747	12 747	-3 620	21 843
Apr	9 104	5 437	291	-3 415	-8 480	-4 494	-1 557
May	7 105	-121	-614	-2 313	746	2 985	7 788
Jun	4 892	72	110	-229	8 461	2 418	15 724
Jul	468	95	52	10 889	-5 761	-4 608	1 135
Aug	6 957	574	106	-2 879	-830	721	4 649
Sep	6 658	1 421	-89	3 490	6 621	-9 790	8 311
Oct	7 550	2 795	2 034	-2 984	-6 888	-3 708	-1 201
Nov	8 930	740	1 361	-1 753	2 829	5 692	17 799
Dec	5 087	-237	17	154	9 171	19 653	33 845
2017 Jan	-11 588	3 162	548	1 943	-13 116	-6 710	-25 761
Feb	-1 144	1 888	911	-3 486	7 451	3 550	9 170
Mar	2 133	-396	258	4 730	13 554	10 338	30 617
Apr	9 184	-9 425	155	-5 256	-10 008	3 305	-12 045
May	7 079	2 474	-191	-2 068	216	8 482	15 992
Jun	6 115	-576	240	-1 571	9 061	7 631	20 900
Jul	-744	-1 049	82	1 239	-8 938	8 011	-1 399
Aug	4 368	-158	-1 815	-2 440	1 970	719	2 644
Sep	5 082	6 802	134	2 489	4 830	-5 755	13 582
Oct	7 810	2 473	-9	-4 090	-8 006	273	-1 549
Nov	8 148	-20	94	2 763	2 973	1 475	15 433
Dec	2 701	1 314	-391	-1 067	7 257	17 731	27 545
2018 Jan	-9 659	4 349	54	2 254	-13 859	-6 915	-23 776
Feb	1 203	-19	-240	-4 776	8 923	16 012	21 103
Mar	1 348	-725	-200	5 526	13 995	-17 483	2 461

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2009	146 718	5 101	32 100	2 735	1 884	9 914	198 452
2010	146 250	-10 716	-643	-8 679	13 422	7 884	147 518
2011	118 629	-4 095	-994	-4 716	6 791	-6 014	109 601
2012	129 787	3 309	-15 085	-5 937	-5 687	-2 801	103 586
2013	92 398	3 153	-27 166	2 287	12 994	-10 391	73 275
2014	102 057	5 663	-8 242	-4 476	13 083	-19 043	89 042
2015	79 032	-3 341	-13 852	796	16 751	-10 598	68 788
2016	51 604	10 215	-3 527	5 756	26 772	-15 849	74 971
2017	30 363	3 197	-5 514	-6 814	19 545	-7 178	33 599
2009/10	148 651	-2 076	23 058	1 817	21 962	4 074	197 486
2010/11	138 234	-6 996	-717	-7 821	6 432	2 936	132 068
2011/12	114 284	-678	-1 705	-2 291	-2 546	1 580	108 644
2012/13	124 174	2 069	-18 765	-5 126	1 527	-9 284	94 595
2013/14	101 216	4 765	-29 365	1 761	12 541	-11 107	79 811
2014/15	90 460	4 844	-3 220	-1 396	19 722	-26 752	83 658
2015/16	72 327	-3 595	-13 799	-1 026	23 568	-17 752	59 723
2016/17	39 742	12 591	-3 867	4 147	23 580	-10 840	65 353
2017/18	37 542	3 146	-3 558	-6 997	20 151	-14 216	36 068
2014 Q4	29 115	-366	-347	-5 298	7 832	-7 246	23 690
2015 Q1	3 342	1 564	-1 739	6 618	4 991	-9 677	5 099
Q2	30 463	5 925	-4 973	-5 735	3 593	-1 080	28 193
Q3	17 941	-638	-4 932	3 995	5 363	-3 786	17 943
Q4	27 286	-10 192	-2 208	-4 082	2 804	3 945	17 553
2016 Q1	-3 363	1 310	-1 686	4 796	11 808	-16 831	-3 966
Q2	24 804	4 643	-579	-5 957	5 222	-2 211	25 922
Q3	12 166	1 245	-45	11 500	5 588	-2 490	27 964
Q4	17 997	3 017	-1 217	-4 583	4 154	5 683	25 051
2017 Q1	-15 225	3 686	-2 026	3 187	8 616	-11 822	-13 584
Q2	26 039	-7 961	-1 721	-8 895	5 267	-1 015	11 714
Q3	6 828	4 287	-1 735	1 288	4 253	-2 284	12 637
Q4	12 721	3 185	-32	-2 394	1 409	7 943	22 832
2018 Q1	-8 046	3 635	-70	3 004	9 222	-18 860	-11 115
2016 Mar	4 424	2 977	-1 189	7 939	12 826	-6 650	20 327
Apr	9 913	5 188	-28	-4 568	-6 981	-2 802	722
May	6 991	-370	-545	-3 466	2 733	1 639	6 982
Jun	7 900	-175	-6	2 077	9 470	-1 048	18 218
Jul	124	-187	-17	9 736	-3 861	-3 019	2 776
Aug	5 925	292	-8	-4 044	852	674	3 691
Sep	6 117	1 140	-20	5 808	8 597	-145	21 497
Oct	5 033	2 702	-94	-4 174	-7 379	234	-3 678
Nov	8 118	647	-461	-2 975	2 446	1 932	9 707
Dec	4 846	-332	-662	2 566	9 087	3 517	19 022
2017 Jan	-14 152	2 840	-586	681	-11 097	-5 349	-27 663
Feb	-3 353	1 566	-645	-4 763	5 943	-2 907	-4 159
Mar	2 280	-720	-795	7 269	13 770	-3 566	18 238
Apr	8 948	-9 570	-1 201	-6 550	-7 832	344	-15 861
May	7 747	2 329	-472	-3 357	1 830	1 906	9 983
Jun	9 344	-720	-48	1 012	11 269	-3 265	17 592
Jul	-1 225	-1 485	-63	-54	-6 805	2 669	-6 963
Aug	3 294	-594	-1 751	-3 702	2 924	503	674
Sep	4 759	6 366	79	5 044	8 134	-5 456	18 926
Oct	3 469	2 279	-17	-5 382	-8 899	1 856	-6 694
Nov	6 901	-214	1	1 476	3 762	-649	11 277
Dec	2 351	1 120	-16	1 512	6 546	6 736	18 249
2018 Jan	-10 160	4 359	-15	982	-10 781	-11 945	-27 560
Feb	-721	-9	-10	-6 053	6 653	-2 208	-2 348
Mar	2 835	-715	-45	8 075	13 350	-4 707	18 793

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
2009	196 855	198 452	4 791	-1 488	6 279	4 673	-109	4 782	-2 098	205 818	-118 229	87 589
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	-25 626
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	2 107	-18	2 125	-12 706	55 751	-20 245	35 506
2016	77 185	74 971	5 257	2 192	3 065	3 380	22	3 358	1 980	85 588	12 415	98 003
2017	35 808	33 599	4 387	2 385	2 002	3 161	-176	3 337	53 982	95 129	-23 871	71 258
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	709	137	572	-12 630	50 191	-355	49 836
2016/17	66 961	65 353	4 357	1 768	2 589	3 765	-160	3 925	27 044	100 519	-6 653	93 866
2017/18	39 488	36 068	5 469	3 510	1 959	1 851	-90	1 941	37 503	80 891	-23 862	57 029
2014 Q4	24 454	23 690	4 827	377	4 450	1 490	387	1 103	-2 319	27 688	1 135	28 823
2015 Q1	5 008	5 099	1 131	81	1 050	2 309	-172	2 481	-3 884	4 655	-6 795	-2 140
Q2	28 369	28 193	-3 459	485	-3 944	106	-309	415	-2 338	22 502	-6 792	15 710
Q3	17 981	17 943	-1 158	-205	-953	-102	243	-345	-4 112	12 571	-3 330	9 241
Q4	17 771	17 553	1 048	-2	1 050	-206	220	-426	-2 372	16 023	-3 328	12 695
2016 Q1	-3 373	-3 966	5 958	610	5 348	911	-17	928	-3 808	-905	13 095	12 190
Q2	27 235	25 922	-2 479	1 164	-3 643	749	149	600	-2 237	21 955	13 097	35 052
Q3	28 611	27 964	-127	547	-674	1 204	100	1 104	-14 946	14 095	-6 888	7 207
Q4	24 712	25 051	1 905	-129	2 034	516	-210	726	22 971	50 443	-6 889	43 554
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 296	-199	1 495	21 256	14 026	-5 973	8 053
Q2	12 189	11 714	-2 410	481	-2 891	1 276	-6	1 282	14 267	24 847	-5 970	18 877
Q3	13 147	12 637	-848	460	-1 308	211	50	161	2 827	14 827	-5 964	8 863
Q4	24 069	22 832	2 587	1 258	1 329	378	-21	399	15 632	41 429	-5 964	35 465
2018 Q1	-9 917	-11 115	6 140	1 311	4 829	-14	-113	99	4 777	-212	-5 964	-6 176
2016 Mar	20 571	20 327	4 368	-35	4 403	449	279	170	-3 301	21 843	4 365	26 208
Apr	815	722	-2 639	78	-2 717	221	15	206	139	-1 557	4 365	2 808
May	6 750	6 982	443	-114	557	224	-118	342	139	7 788	4 365	12 153
Jun	19 670	18 218	-283	1 200	-1 483	304	252	52	-2 515	15 724	4 367	20 091
Jul	2 955	2 776	-1 711	203	-1 914	504	-24	528	-434	1 135	-2 296	-1 161
Aug	3 696	3 691	1 002	66	936	54	-61	115	-98	4 649	-2 296	2 353
Sep	21 960	21 497	582	278	304	646	185	461	-14 414	8 311	-2 296	6 015
Oct	-4 143	-3 678	-992	-104	-888	145	-361	506	3 324	-1 201	-2 296	-3 497
Nov	9 679	9 707	1 284	-55	1 339	221	27	194	6 587	17 799	-2 296	15 503
Dec	19 176	19 022	1 613	30	1 583	150	124	26	13 060	33 845	-2 297	31 548
2017 Jan	-27 859	-27 663	-1 631	10	-1 641	890	-206	1 096	2 643	-25 761	-1 991	-27 752
Feb	-3 965	-4 159	2 791	177	2 614	-6	17	-23	10 544	9 170	-1 991	7 179
Mar	18 227	18 238	3 898	-1	3 899	412	-10	422	8 069	30 617	-1 991	28 626
Apr	-15 419	-15 861	-2 010	456	-2 466	537	-14	551	5 289	-12 045	-1 991	-14 036
May	9 834	9 983	-339	-76	-263	383	-73	456	5 965	15 992	-1 991	14 001
Jun	17 774	17 592	-61	101	-162	356	81	275	3 013	20 900	-1 988	18 912
Jul	-7 174	-6 963	-2 309	17	-2 326	-554	-228	-326	8 427	-1 399	-1 988	-3 387
Aug	1 078	674	1 189	178	1 011	860	226	634	-79	2 644	-1 988	656
Sep	19 243	18 926	272	265	7	-95	52	-147	-5 521	13 582	-1 988	11 594
Oct	-6 875	-6 694	47	65	-18	-245	-246	1	5 343	-1 549	-1 988	-3 537
Nov	12 282	11 277	1 152	870	282	201	135	66	2 803	15 433	-1 988	13 445
Dec	18 662	18 249	1 388	323	1 065	422	90	332	7 486	27 545	-1 988	25 557
2018 Jan	-27 715	-27 560	462	176	286	-156	-331	175	3 478	-23 776	-1 988	-25 764
Feb	-2 021	-2 348	3 014	306	2 708	-96	21	-117	20 533	21 103	-1 988	19 115
Mar	19 819	18 793	2 664	829	1 835	238	197	41	-19 234	2 461	-1 988	473

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488	–109		
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	–1 254	35 808	33 599	2 385	–176		
2009/10	198 821	197 715	–1 566	1 337	198 592	197 486	368	738		
2010/11	139 626	137 681	–6 608	995	134 013	132 068	1 958	–13		
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793	235		
2012/13	98 582	97 315	–4 517	1 797	95 862	94 595	1 626	–359		
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283	–1 095		
2014/15	92 327	91 445	–5 240	–2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	–14 249	–3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	–2 141	–2 031	66 961	65 353	1 768	–160		
2017/18	40 707	37 287	–223	–996	39 488	36 068	3 510	–90		
2014 Q4	27 342	26 578	–2 251	–637	24 454	23 690	377	387		
2015 Q1	7 642	7 733	–1 998	–636	5 008	5 099	81	–172		
Q2	31 112	30 936	–1 862	–881	28 369	28 193	485	–309		
Q3	21 232	21 194	–2 370	–881	17 981	17 943	–205	243		
Q4	28 161	27 943	–9 509	–881	17 771	17 553	–2	220		
2016 Q1	–1 983	–2 576	–508	–882	–3 373	–3 966	610	–17		
Q2	29 122	27 809	–1 379	–508	27 235	25 922	1 164	149		
Q3	30 039	29 392	–920	–508	28 611	27 964	547	100		
Q4	25 106	25 445	114	–508	24 712	25 051	–129	–210		
2017 Q1	–13 134	–13 121	44	–507	–13 597	–13 584	186	–199		
Q2	12 357	11 882	81	–249	12 189	11 714	481	–6		
Q3	13 298	12 788	98	–249	13 147	12 637	460	50		
Q4	24 425	23 188	–107	–249	24 069	22 832	1 258	–21		
2018 Q1	–9 373	–10 571	–295	–249	–9 917	–11 115	1 311	–113		
2016 Mar	18 864	18 620	2 001	–294	20 571	20 327	–35	279		
Apr	1 604	1 511	–620	–169	815	722	78	15		
May	7 494	7 726	–575	–169	6 750	6 982	–114	–118		
Jun	20 024	18 572	–184	–170	19 670	18 218	1 200	252		
Jul	3 446	3 267	–322	–169	2 955	2 776	203	–24		
Aug	4 072	4 067	–207	–169	3 696	3 691	66	–61		
Sep	22 521	22 058	–391	–170	21 960	21 497	278	185		
Oct	–3 987	–3 522	13	–169	–4 143	–3 678	–104	–361		
Nov	9 835	9 863	13	–169	9 679	9 707	–55	27		
Dec	19 258	19 104	88	–170	19 176	19 022	30	124		
2017 Jan	–27 799	–27 603	109	–169	–27 859	–27 663	10	–206		
Feb	–3 656	–3 850	–140	–169	–3 965	–4 159	177	17		
Mar	18 321	18 332	75	–169	18 227	18 238	–1	–10		
Apr	–15 286	–15 728	–50	–83	–15 419	–15 861	456	–14		
May	9 839	9 988	78	–83	9 834	9 983	–76	–73		
Jun	17 804	17 622	53	–83	17 774	17 592	101	81		
Jul	–7 155	–6 944	64	–83	–7 174	–6 963	17	–228		
Aug	1 104	700	57	–83	1 078	674	178	226		
Sep	19 349	19 032	–23	–83	19 243	18 926	265	52		
Oct	–6 728	–6 547	–64	–83	–6 875	–6 694	65	–246		
Nov	12 364	11 359	1	–83	12 282	11 277	870	135		
Dec	18 789	18 376	–44	–83	18 662	18 249	323	90		
2018 Jan	–27 299	–27 144	–333	–83	–27 715	–27 560	176	–331		
Feb	–1 947	–2 274	9	–83	–2 021	–2 348	306	21		
Mar	19 873	18 847	29	–83	19 819	18 793	829	197		

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						
	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
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
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	189 136	55 862	129 516	123 889	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	–9 439	609 502	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	–2 682	603 901	643 003	91 445
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	–17 985	627 652	651 895	77 497
2016/17	528 679	185 741	50 816	124 925	119 571	17 142	33 149	578 970	50 784	–4 358	602 069	648 495	69 525
2017/18	557 677	189 236	56 622	130 496	125 095	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2014 Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	–342	154 202	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	–1 736	154 996	166 974	7 733
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	–4 950	157 963	160 268	30 936
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	–4 898	153 689	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	–6 486	165 660	166 379	27 943
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	–1 651	150 340	162 376	–2 576
Q2	118 923	39 844	9 589	30 210	28 045	5 390	6 735	131 048	7 144	–523	152 236	158 857	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	40 730	11 706	31 668	29 942	5 902	18 535	151 732	6 784	–12 753	169 583	163 614	11 882
Q3	136 608	45 021	13 516	32 788	30 817	2 446	6 376	145 430	13 286	–1 703	146 635	158 218	12 788
Q4	133 149	37 411	15 943	31 300	31 488	5 687	6 682	145 518	11 029	–6	157 683	168 706	23 188
2018 Q1	160 625	66 074	15 457	34 740	32 848	2 037	10 175	172 837	13 010	–5	149 261	162 266	–10 571
2016 Mar	35 130	12 912	1 882	9 965	7 652	1 228	8 291	44 649	8 718	–1 203	55 754	63 269	18 620
Apr	48 486	16 223	5 803	10 740	11 071	4 248	4 393	57 127	442	–1	58 197	58 638	1 511
May	37 768	12 037	1 927	9 493	10 940	670	551	38 989	1 083	–521	46 153	46 715	7 726
Jun	32 669	11 584	1 859	9 977	6 034	472	1 791	34 932	5 619	–1	47 886	53 504	18 572
Jul	55 009	19 709	7 514	11 410	12 209	1 592	3 909	60 510	13 704	–6	50 079	63 777	3 267
Aug	40 721	13 608	1 572	10 108	10 771	488	1 114	42 323	558	–2	45 834	46 390	4 067
Sep	33 300	10 974	2 301	9 593	6 470	910	4 339	38 549	8 948	–4	51 663	60 607	22 058
Oct	48 946	11 856	9 031	10 095	12 303	3 620	893	53 459	444	–2	49 495	49 937	–3 522
Nov	38 755	11 565	2 159	9 925	10 959	462	828	40 045	957	–602	49 553	49 908	9 863
Dec	36 990	12 211	3 953	9 824	7 172	428	3 577	40 995	5 592	–602	55 109	60 099	19 104
2017 Jan	73 160	32 270	10 074	11 999	13 316	2 641	1 228	77 029	4 519	–601	45 508	49 426	–27 603
Feb	45 356	19 292	2 272	10 897	10 981	424	4 294	50 074	593	–1 008	46 639	46 224	–3 850
Mar	37 519	14 412	2 351	10 864	7 345	1 187	6 232	44 938	8 325	–1 008	55 953	63 270	18 332
Apr	53 962	16 341	7 207	11 656	13 130	4 825	1 652	60 439	366	–12 365	56 710	44 711	–15 728
May	38 761	12 343	2 184	9 901	10 414	651	2 903	42 315	853	–386	51 836	52 303	9 988
Jun	34 572	12 046	2 315	10 111	6 398	426	13 980	48 978	5 565	–2	61 037	66 600	17 622
Jul	58 981	20 517	8 482	12 220	12 606	1 257	679	60 917	4 502	–1	49 472	53 973	–6 944
Aug	41 243	12 998	2 081	10 518	10 481	560	2 583	44 386	391	–1 701	46 396	45 086	700
Sep	36 384	11 506	2 953	10 050	7 730	629	3 114	40 127	8 393	–1	50 767	59 159	19 032
Oct	51 981	12 655	10 136	10 574	13 061	4 855	1 786	58 622	390	–3	51 688	52 075	–6 547
Nov	42 019	12 074	1 620	10 369	11 420	449	2 247	44 715	5 113	–3	50 964	56 074	11 359
Dec	39 149	12 682	4 187	10 357	7 007	383	2 649	42 181	5 526	–	55 031	60 557	18 376
2018 Jan	75 495	31 883	10 537	12 740	13 777	667	1 456	77 618	4 723	–2	45 753	50 474	–27 144
Feb	46 205	18 976	2 414	11 094	11 584	421	1 518	48 144	203	–1	45 668	45 870	–2 274
Mar	38 925	15 215	2 506	10 906	7 487	949	7 201	47 075	8 084	–2	57 840	65 922	18 847

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 (Experimental Statistic)

£ 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
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398
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	-15	73 420
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-645	50 768
2017	36 946	-11 636	11 342	-	-43	819	-	233	1	3	-59	-57	-478	37 071
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-405	62 128
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-230	45 699
2017/18	40 707	-10 854	11 421	-	21	2 298	-	276	1	2	-56	-255	-512	43 049
2014 Q2	35 036	-697	3 640	200	419	230	-	448	2	-1	-54	43	264	39 530
Q3	22 307	-1 994	502	-200	2	331	-	69	-	-	-41	-43	-260	20 673
Q4	27 342	-2 893	2 663	-	1 264	740	-	-58	-	21	73	598	621	30 371
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1	737
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	3	31 868
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	-163	24 216
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	26	-15 624
Q2	12 357	-1 937	6 644	-	44	741	-	-59	-1	2	-27	94	-13	17 845
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-122	13 050
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-13	161	-369	21 800
2018 Q1	-9 373	-2 464	1 343	-	-5	829	-	284	-	-1	-7	-244	-8	-9 646
2016 Mar	18 864	-1 198	-2 162	-	-1	1 094	-	153	-1	9	-96	-358	-75	16 229
Apr	1 604	-1 041	1 743	-	636	163	-	-19	-7	-8	-	1 198	124	4 393
May	7 494	-2 080	1 221	-	-34	786	-	-33	-	-10	-4	-1 856	-127	5 357
Jun	20 024	-1 143	323	-	-	-4 213	-	-57	-	43	-3	-348	-160	14 466
Jul	3 446	-4 230	-8 460	-	1	-666	-	89	-1	11	-4	152	-94	-9 756
Aug	4 072	-1 612	1 366	-	2	-59	-	-21	-1	6	-2	110	7	3 868
Sep	22 521	-1 197	-24	-	-5	-549	-	-71	1	2	-3	-1 397	-6	19 272
Oct	-3 987	-1 767	1 459	-	3	-1 726	-	123	-	-	-3	-251	8	-6 141
Nov	9 835	-2 471	839	-	-31	2 613	-	-82	-	-1	-5	-33	-4	10 660
Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	155	-4	19 204
2017 Jan	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	-86	22	-27 149
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9	-5 079
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5	16 604
Apr	-15 286	-1 201	3 815	-	78	811	-	127	-1	-	-22	69	-27	-11 637
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19	9 916
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	-35	-7 468
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	310	-4 187
Nov	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-1	33	-14	6 855
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	-7	-25 211
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	-1	-100	2	-2 322
Mar	19 873	-381	-2 495	-	-9	640	-	194	-	-	-3	71	-3	17 887

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
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
2016/17	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
2017/18	1 440 449	64 599	155 942	1 168	52 849	206	27 060	1 742 273
2016 Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Q1	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
Q2	1 440 365	50 521	147 805	1 550	44 985	205	28 077	1 713 508
Q3	1 432 459	61 085	149 474	1 678	49 553	205	28 211	1 722 665
Q4	1 445 158	79 933	152 740	1 742	60 177	210	24 949	1 764 909
2018 Q1	1 440 449	64 599	155 942	1 168	52 849	206	27 060	1 742 273
2017 Mar	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
Apr	1 417 358	52 487	147 103	1 426	48 485	220	27 877	1 694 956
May	1 429 754	47 509	147 512	1 488	44 551	206	27 986	1 699 006
Jun	1 440 365	50 521	147 805	1 550	44 985	205	28 077	1 713 508
Jul	1 448 817	42 983	148 350	1 606	45 690	207	28 154	1 715 807
Aug	1 447 760	53 487	148 926	1 548	46 544	209	28 182	1 726 656
Sep	1 432 459	61 085	149 474	1 678	49 553	205	28 211	1 722 665
Oct	1 444 285	63 548	150 208	1 693	45 066	209	26 591	1 731 600
Nov	1 438 763	70 071	151 046	1 757	41 410	207	27 700	1 730 954
Dec	1 445 158	79 933	152 740	1 742	60 177	210	24 949	1 764 909
2018 Jan	1 453 883	59 476	153 465	1 702	45 935	218	26 970	1 741 649
Feb	1 463 213	58 680	154 738	1 376	47 621	204	27 060	1 752 892
Mar	1 440 449	64 599	155 942	1 168	52 849	206	27 060	1 742 273

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

	Local government gross debt				LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt		
	9	10	11	12		
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
2010/11	—	70 489	1 007	71 496	-55 509	1 214 478
2011/12	—	80 195	1 906	82 101	-66 138	1 349 676
2012/13	—	82 328	2 301	84 629	-67 646	1 425 567
2013/14	—	82 223	2 999	85 222	-69 109	1 522 460
2014/15	—	83 072	3 498	86 570	-69 009	1 604 017
2015/16	—	84 891	4 085	88 976	-70 338	1 651 966
2016/17	—	87 431	4 447	91 878	-71 568	1 720 055
2017/18	—	92 883	3 844	96 727	-75 081	1 763 919
2016 Q4	—	86 732	4 447	91 179	-70 647	1 731 392
2017 Q1	—	87 431	4 447	91 878	-71 568	1 720 055
Q2	—	88 576	4 459	93 035	-71 955	1 734 588
Q3	—	89 361	4 456	93 817	-72 535	1 743 947
Q4	—	91 122	4 150	95 272	-73 906	1 786 275
2018 Q1	—	92 883	3 844	96 727	-75 081	1 763 919
2017 Mar	—	87 431	4 447	91 878	-71 568	1 720 055
Apr	—	87 813	4 451	92 264	-72 227	1 714 993
May	—	88 194	4 455	92 649	-72 330	1 719 325
Jun	—	88 576	4 459	93 035	-71 955	1 734 588
Jul	—	88 838	4 458	93 296	-72 402	1 736 701
Aug	—	89 099	4 457	93 556	-71 953	1 748 259
Sep	—	89 361	4 456	93 817	-72 535	1 743 947
Oct	—	89 948	4 354	94 302	-72 963	1 752 939
Nov	—	90 535	4 252	94 787	-74 095	1 751 646
Dec	—	91 122	4 150	95 272	-73 906	1 786 275
2018 Jan	—	91 709	4 048	95 757	-73 939	1 763 467
Feb	—	92 296	3 946	96 242	-73 928	1 775 206
Mar	—	92 883	3 844	96 727	-75 081	1 763 919

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

Public sector consolidated gross debt									
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPs) gross debt	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	GG and NFP consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2010/11	1 214 478	70 188	-8 905	-2 247	1 273 514	1 711 156	-24 633	-10 981	2 949 056
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 966	86 434	-6 710	-4 754	1 726 936	548 664	-14 469	-3 679	2 257 452
2016/17	1 720 055	89 877	-6 511	-5 516	1 797 905	541 815	-18 090	-3 673	2 317 957
2017/18	1 763 919	20 978	-6 457	-6 222	1 772 218	551 150	-20 684	-3 580	2 299 104
2016 Q4	1 731 392	89 155	-6 714	-5 377	1 808 456	532 479	-15 495	-3 765	2 321 675
2017 Q1	1 720 055	89 877	-6 511	-5 516	1 797 905	541 815	-18 090	-3 673	2 317 957
Q2	1 734 588	91 510	-6 529	-5 682	1 813 887	551 150	-20 684	-3 580	2 340 773
Q3	1 743 947	92 943	-6 618	-5 968	1 824 304	551 150	-20 684	-3 580	2 351 190
Q4	1 786 275	21 762	-6 588	-6 184	1 795 265	551 150	-20 684	-3 580	2 322 151
2018 Q1	1 763 919	20 978	-6 457	-6 222	1 772 218	551 150	-20 684	-3 580	2 299 104
2017 Mar	1 720 055	89 877	-6 511	-5 516	1 797 905	541 815	-18 090	-3 673	2 317 957
Apr	1 714 993	90 431	-6 487	-5 684	1 793 253	544 926	-18 954	-3 642	2 315 583
May	1 719 325	90 824	-6 428	-5 688	1 798 033	548 038	-19 820	-3 611	2 322 640
Jun	1 734 588	91 510	-6 529	-5 682	1 813 887	551 150	-20 684	-3 580	2 340 773
Jul	1 736 701	91 624	-6 313	-5 851	1 816 161	551 150	-20 684	-3 580	2 343 047
Aug	1 748 259	92 742	-6 577	-5 887	1 828 537	551 150	-20 684	-3 580	2 355 423
Sep	1 743 947	92 943	-6 618	-5 968	1 824 304	551 150	-20 684	-3 580	2 351 190
Oct	1 752 939	92 901	-6 389	-6 126	1 833 325	551 150	-20 684	-3 580	2 360 211
Nov	1 751 646	21 302	-6 517	-6 169	1 760 262	551 150	-20 684	-3 580	2 287 148
Dec	1 786 275	21 762	-6 588	-6 184	1 795 265	551 150	-20 684	-3 580	2 322 151
2018 Jan	1 763 467	21 147	-6 234	-6 195	1 772 185	551 150	-20 684	-3 580	2 299 071
Feb	1 775 206	21 132	-6 283	-6 194	1 783 861	551 150	-20 684	-3 580	2 310 747
Mar	1 763 919	20 978	-6 457	-6 222	1 772 218	551 150	-20 684	-3 580	2 299 104

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	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110
2015/16	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
2016/17	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308
2017/18	1 763 919	115 545	35 281	9 625	24 830	826	25 676	17 969	7 707	1 587 417
2016 Q4	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808
2017 Q1	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308
Q2	1 734 588	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 607
Q3	1 743 947	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 569 046
Q4	1 786 275	113 412	52 649	8 721	42 964	964	31 126	22 586	8 540	1 589 088
2018 Q1	1 763 919	115 545	35 281	9 625	24 830	826	25 676	17 969	7 707	1 587 417
2017 Mar	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308
Apr	1 714 993	112 609	44 830	8 833	35 096	901	30 825	21 621	9 204	1 526 729
May	1 719 325	112 734	38 745	11 541	26 302	902	30 985	22 172	8 813	1 536 861
Jun	1 734 588	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 607
Jul	1 736 701	115 942	40 066	11 286	27 883	897	33 458	24 153	9 305	1 547 235
Aug	1 748 259	116 891	49 758	11 512	37 394	852	32 867	23 498	9 369	1 548 743
Sep	1 743 947	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 569 046
Oct	1 752 939	111 590	45 464	11 379	33 165	920	32 275	22 966	9 309	1 563 610
Nov	1 751 646	109 231	39 212	10 021	28 274	917	31 149	23 017	8 132	1 572 054
Dec	1 786 275	113 412	52 649	8 721	42 964	964	31 126	22 586	8 540	1 589 088
2018 Jan	1 763 467	113 900	51 941	9 769	41 350	822	30 512	21 762	8 750	1 567 114
Feb	1 775 206	114 468	64 839	9 385	54 655	799	27 944	19 798	8 146	1 567 955
Mar	1 763 919	115 545	35 281	9 625	24 830	826	25 676	17 969	7 707	1 587 417

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				
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 936	166 164	154 361	11 803	1 560 772	41 857	1 602 629
2016/17	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
2017/18	1 772 218	182 093	176 502	5 591	1 590 125	207 856	1 797 981
2016 Q4	1 808 456	190 218	178 584	11 634	1 618 238	78 932	1 697 170
2017 Q1	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
Q2	1 813 887	189 401	177 981	11 420	1 624 486	135 002	1 759 488
Q3	1 824 304	186 778	174 901	11 877	1 637 526	148 567	1 786 093
Q4	1 795 265	203 056	197 187	5 869	1 592 209	167 930	1 760 139
2018 Q1	1 772 218	182 093	176 502	5 591	1 590 125	207 856	1 797 981
2017 Mar	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
Apr	1 793 253	199 527	188 264	11 263	1 593 726	126 795	1 720 521
May	1 798 033	193 692	182 464	11 228	1 604 341	132 528	1 736 869
Jun	1 813 887	189 401	177 981	11 420	1 624 486	135 002	1 759 488
Jul	1 816 161	200 926	189 466	11 460	1 615 235	144 783	1 760 018
Aug	1 828 537	211 071	199 516	11 555	1 617 466	148 559	1 766 025
Sep	1 824 304	186 778	174 901	11 877	1 637 526	148 567	1 786 093
Oct	1 833 325	201 122	189 329	11 793	1 632 203	157 516	1 789 719
Nov	1 760 262	185 155	179 592	5 563	1 575 107	160 657	1 735 764
Dec	1 795 265	203 056	197 187	5 869	1 592 209	167 930	1 760 139
2018 Jan	1 772 185	202 149	196 353	5 796	1 570 036	171 517	1 741 553
Feb	1 783 861	212 996	207 251	5 745	1 570 865	192 042	1 762 907
Mar	1 772 218	182 093	176 502	5 591	1 590 125	207 856	1 797 981

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
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-1 209	-9 407	2 318 297
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	392 794	166 164	229 688	-1 070	-1 988	1 906 515
2016/17	541 815	-21 763	416 931	189 937	229 493	-608	-1 891	2 019 866
2017/18	551 150	-24 264	422 523	182 093	242 411	-174	-1 807	2 084 437
2016 Q4	532 479	-19 260	403 774	190 218	216 574	-1 043	-1 975	1 996 833
2017 Q1	541 815	-21 763	416 931	189 937	229 493	-608	-1 891	2 019 866
Q2	551 150	-24 264	429 831	189 401	242 411	-174	-1 807	2 045 944
Q3	551 150	-24 264	427 208	186 778	242 411	-174	-1 807	2 072 549
Q4	551 150	-24 264	443 486	203 056	242 411	-174	-1 807	2 046 595
2018 Q1	551 150	-24 264	422 523	182 093	242 411	-174	-1 807	2 084 437
2017 Mar	541 815	-21 763	416 931	189 937	229 493	-608	-1 891	2 019 866
Apr	544 926	-22 596	430 999	199 527	233 798	-463	-1 863	2 011 379
May	548 038	-23 431	429 643	193 692	238 105	-319	-1 835	2 025 525
Jun	551 150	-24 264	429 831	189 401	242 411	-174	-1 807	2 045 944
Jul	551 150	-24 264	441 356	200 926	242 411	-174	-1 807	2 046 474
Aug	551 150	-24 264	451 501	211 071	242 411	-174	-1 807	2 052 481
Sep	551 150	-24 264	427 208	186 778	242 411	-174	-1 807	2 072 549
Oct	551 150	-24 264	441 552	201 122	242 411	-174	-1 807	2 076 175
Nov	551 150	-24 264	425 585	185 155	242 411	-174	-1 807	2 022 220
Dec	551 150	-24 264	443 486	203 056	242 411	-174	-1 807	2 046 595
2018 Jan	551 150	-24 264	442 579	202 149	242 411	-174	-1 807	2 028 009
Feb	551 150	-24 264	453 426	212 996	242 411	-174	-1 807	2 049 363
Mar	551 150	-24 264	422 523	182 093	242 411	-174	-1 807	2 084 437

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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

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

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

BoE Asset Purchase Facility Fund (APF) inc 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) ²
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2014	14 308	1 865	12 443	10 898	8 682	374 911	–	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2017	15 471	1 265	14 206	11 138	11 138	547 681	102 826	371 728
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	–	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2017/18	15 432	1 321	14 111	9 301	9 301	571 854	127 019	364 877
2013 Q2	3 609	444	3 165	11 655	11 655	374 985	–	326 296
Q3	3 609	455	3 154	13 150	526	374 984	–	326 296
Q4	3 589	466	3 123	4 081	–	374 991	–	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	–	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	–	325 894
Q3	3 565	466	3 099	525	525	365 311	–	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 257	4 257	514 211	69 260	370 692
Q3	3 833	324	3 509	702	702	529 493	84 547	371 728
Q4	3 880	333	3 547	4 094	4 094	547 681	102 826	371 728
2018 Q1	3 812	349	3 463	248	248	571 854	127 019	364 877
2016 Feb	1 045	155	890	–	–	374 907	–	324 948
Mar	1 153	155	998	–	–	374 907	–	324 948
Apr	1 153	155	998	3 808	3 808	374 907	–	324 948
May	1 153	156	997	–	–	374 907	–	324 948
Jun	1 153	156	997	–	–	374 907	–	324 948
Jul	1 153	155	998	1 148	1 148	374 907	–	324 948
Aug	1 165	79	1 086	–	–	385 385	–	333 591
Sep	1 192	80	1 112	–	–	388 525	50	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	502 464	57 526	370 692
May	1 289	105	1 184	–	–	508 262	63 302	370 692
Jun	1 324	106	1 218	–	–	514 211	69 260	370 692
Jul	1 293	107	1 186	702	702	523 270	78 319	370 692
Aug	1 262	108	1 154	–	–	521 294	82 856	366 117
Sep	1 278	109	1 169	–	–	529 493	84 547	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 921	371 728
Nov	1 287	111	1 176	–	–	537 447	92 589	371 728
Dec	1 301	112	1 189	–	–	547 681	102 826	371 728
2018 Jan	1 272	114	1 158	248	248	551 705	106 871	371 728
Feb	1 277	116	1 161	–	–	571 854	127 019	371 728
Mar	1 263	119	1 144	–	–	571 854	127 019	364 877

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2016/17							
	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	239,961		239,961	-81	-20	239,860	-2,101	237,759
Taxes on production	253,452	938	254,390			254,390		254,390
Other current taxes	12,585	29,184	41,769			41,769		41,769
Taxes on capital	4,897		4,897			4,897		4,897
Compulsory social contributions	126,241		126,241			126,241		126,241
Gross operating surplus	18,249	11,528	29,777	17,660	249	47,686	19,343	67,029
Interest and dividends from private sector and RoW	4,759	533	5,292	847	0	6,139	9,434	15,573
Interest and dividends (net) from public sector	13,655	-1,423	12,232	-1,753	-10,188	291	-291	0
Rent and other current transfers	4,687	413	5,100	0		5,100	-2,520	2,580
Total current income	678,486	41,173	719,659	16,673	-9,959	726,373	23,865	750,238
Current expenditure								
Current expenditure on goods and services	246,643	122,880	369,523			369,523		369,523
Subsidies	11,700	1,962	13,662			13,662		13,662
Net social benefits	205,025	28,940	233,965			233,965		233,965
Net current grants abroad	7,476	0	7,476			7,476		7,476
Current grants (net) within general government	114,353	-114,353						
Other current grants	18,554	109	18,663			18,663	0	18,663
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,658	808	49,466	3,842	-13,155	40,153	11,963	52,116
Total current expenditure	661,960	40,346	702,306	3,842	-13,155	692,993	11,963	704,956
Saving, gross plus capital taxes	16,526	827	17,353	12,831	3,196	33,380	11,902	45,282
Depreciation	18,249	11,528	29,777	10,976	27	40,780	1,086	41,866
Current budget deficit	1,723	10,701	12,424	-1,855	-3,169	7,400	-10,816	-3,416
Net investment								
Gross fixed capital formation	32,359	17,662	50,021	16,996	57	67,074	1,450	68,524
less depreciation	-18,249	-11,528	-29,777	-10,976	-27	-40,780	-1,086	-41,866
Increase in inventories and valuables	-228	0	-228	26		-202		-202
Capital grants (net) within public sector	12,439	-9,954	2,485	-2,485		0	0	
Capital grants to private sector	12,622	2,160	14,782	114		14,896	0	14,896
Capital grants from private sector	-924	-1,260	-2,184	-52		-2,236	0	-2,236
Total net investment	38,019	-2,920	35,099	3,623	30	38,752	364	39,116
Net borrowing	39,742	7,781	47,523	1,768	-3,139	46,152	-10,452	35,700
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	12,591	2,997	15,588	-158		15,430	972	16,402
Net acquisition of UK company securities	-3,867	-2,247	-6,114	2,283	8,816	4,985	-14,654	-9,669
Accounts receivable/payable	23,580	-10,405	13,175	565	18	13,758	752	14,510
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-10,840	6,231	-4,609	-693	21,349	16,047	16,729	32,776
Net cash requirement	65,353	4,357	69,710	3,765	27,044	100,519	-6,653	93,866

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

Liabilities											
of which											
Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 550 405	9 806	433 529	925 154	85 938	–	–	44 980	–	3 096	47 902
2012/13	1 678 411	10 039	497 707	957 397	85 230	–	–	36 444	–	2 517	89 077
2013/14	1 770 545	9 411	499 285	1 057 181	82 998	–	–	28 907	5	1 226	91 532
2014/15	1 851 832	9 446	517 865	1 121 026	87 291	–	–	18 479	30	2 260	95 435
2015/16	1 911 899	9 912	522 424	1 164 955	89 516	–	–	26 264	41	2 913	95 874
2016/17	2 052 048	11 042	666 726	1 162 423	95 334	–	–	19 564	41	1 737	95 181
2014 Q2	1 802 960	9 197	506 882	1 083 862	83 245	–	–	24 293	13	1 196	94 272
Q3	1 800 904	9 286	493 935	1 097 431	83 695	–	–	20 211	21	970	95 355
Q4	1 849 939	9 406	512 467	1 127 721	84 833	–	–	17 978	27	1 123	96 384
2015 Q1	1 851 832	9 446	517 865	1 121 026	87 291	–	–	18 479	30	2 260	95 435
Q2	1 894 767	9 068	524 443	1 153 161	86 972	–	–	20 839	34	1 913	98 337
Q3	1 894 231	9 360	520 838	1 150 396	90 168	–	–	23 746	38	2 274	97 411
Q4	1 927 294	9 476	523 391	1 176 633	89 902	–	–	25 886	41	2 216	99 749
2016 Q1	1 911 899	9 912	522 424	1 164 955	89 516	–	–	26 264	41	2 913	95 874
Q2	1 951 314	10 510	521 290	1 201 520	93 168	–	–	25 197	41	1 619	97 969
Q3	1 958 530	10 913	537 576	1 190 169	94 028	–	–	23 320	41	3 347	99 136
Q4	2 027 138	11 074	614 976	1 189 519	90 753	–	–	21 275	41	1 680	97 820
2017 Q1	2 052 048	11 042	666 726	1 162 423	95 334	–	–	19 564	41	1 737	95 181
Q2	2 086 027	10 865	678 693	1 182 004	96 708	–	–	18 148	39	1 779	97 791
Q3	2 111 358	10 702	700 181	1 155 973	125 914	–	–	16 849	37	2 006	99 696
Q4	2 089 675	10 681	729 833	1 161 685	79 699	–	–	15 488	35	1 741	90 513

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

Assets												
of which												
Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²	
12	13	14	15	16	17	18	19	20	21	22	23	
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	481 391	19 642	112 216	60 481	137 708	51 093	658	–	–	2 980	96 613	1 069 014
2012/13	482 530	19 996	107 534	46 387	141 287	61 460	699	–	–	2 902	102 265	1 195 881
2013/14	496 114	16 684	107 923	48 310	147 649	63 985	678	–	–	2 991	107 894	1 274 431
2014/15	506 640	16 915	87 478	64 504	154 918	67 062	661	–	–	2 725	112 377	1 345 192
2015/16	490 100	15 776	79 875	78 351	154 707	47 598	635	–	–	–97	113 255	1 421 799
2016/17	584 196	18 895	92 494	89 827	222 944	45 872	656	–	–	–5 577	119 085	1 467 852
2014 Q2	496 639	16 391	100 255	52 947	151 384	66 549	671	–	–	3 503	104 939	1 306 321
Q3	484 619	16 306	85 338	51 328	152 071	70 823	667	–	–	2 753	105 333	1 316 285
Q4	498 658	16 677	93 484	55 303	150 628	73 146	674	–	–	2 095	106 651	1 351 281
2015 Q1	506 640	16 915	87 478	64 504	154 918	67 062	661	–	–	2 725	112 377	1 345 192
Q2	524 813	16 026	99 893	63 089	161 616	66 569	654	–	–	4 289	112 677	1 369 954
Q3	499 377	16 257	84 453	68 607	161 381	58 218	646	–	–	2 439	107 376	1 394 854
Q4	494 394	16 215	91 149	71 539	149 857	55 156	639	–	–	2 073	107 766	1 432 900
2016 Q1	490 100	15 776	79 875	78 351	154 707	47 598	635	–	–	–97	113 255	1 421 799
Q2	506 932	17 481	91 757	85 283	160 694	42 251	641	–	–	–5 049	113 874	1 444 382
Q3	504 434	18 142	82 137	87 675	162 202	43 970	644	–	–	–4 625	114 289	1 454 096
Q4	544 355	18 258	96 370	88 990	185 467	47 076	654	–	–	–6 470	114 010	1 482 783
2017 Q1	584 196	18 895	92 494	89 827	222 944	45 872	656	–	–	–5 577	119 085	1 467 852
Q2	591 934	18 578	90 532	90 659	234 004	45 975	656	–	–	–4 954	116 484	1 494 093
Q3	612 377	18 307	94 176	86 271	251 928	48 223	655	–	–	–2 467	115 284	1 498 981
Q4	642 475	18 048	109 069	84 453	272 294	49 059	652	–	–	–2 591	111 491	1 447 200

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 March 2018 and government deficit and debt data published on 17 April 2018.

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	432 149	-28 264	403 885	107 279	-2 105	509 059
2008/09	538 128	12 460	550 588	158 720	-507	708 801
2009/10	660 155	-10 109	650 046	163 562	18 085	831 693
2010/11	786 322	-32 421	753 901	165 923	17 983	937 807
2011/12	903 518	-19 311	884 207	168 168	16 639	1 069 014
2012/13	1 013 500	-34 797	978 703	172 116	45 062	1 195 881
2013/14	1 097 421	-43 737	1 053 684	175 225	45 522	1 274 431
2014/15	1 170 503	-57 639	1 112 864	185 068	47 260	1 345 192
2015/16	1 234 424	-49 294	1 185 130	186 219	50 450	1 421 799
2016/17	1 251 467	-52 068	1 199 399	191 473	76 980	1 467 852
2007 Q2	424 728	-47 886	376 842	102 237	-1 995	477 084
Q3	425 799	-46 118	379 681	103 166	-1 972	480 875
Q4	446 464	-39 777	406 687	104 239	-1 961	508 965
2008 Q1	432 149	-28 264	403 885	107 279	-2 105	509 059
Q2	470 865	-14 916	455 949	110 514	-2 446	564 017
Q3	476 915	-4 424	472 491	150 942	-2 787	620 646
Q4	513 969	7 096	521 065	154 299	-2 948	672 416
2009 Q1	538 128	12 460	550 588	158 720	-507	708 801
Q2	583 687	4 775	588 462	158 482	11 273	758 217
Q3	601 565	1 865	603 430	159 842	15 392	778 664
Q4	667 108	-1 724	665 384	161 125	18 139	844 648
2010 Q1	660 155	-10 109	650 046	163 562	18 085	831 693
Q2	708 161	-21 421	686 740	163 323	18 578	868 641
Q3	718 220	-28 791	689 429	163 860	18 079	871 368
Q4	775 156	-31 173	743 983	164 145	18 408	926 536
2011 Q1	786 322	-32 421	753 901	165 923	17 983	937 807
Q2	832 232	-32 572	799 660	165 842	18 060	983 562
Q3	871 994	-30 102	841 892	166 744	16 798	1 025 434
Q4	911 059	-25 329	885 730	166 977	17 315	1 070 022
2012 Q1	903 518	-19 311	884 207	168 168	16 639	1 069 014
Q2	957 050	-27 370	929 680	169 660	37 050	1 136 390
Q3	969 750	-32 176	937 574	171 450	39 555	1 148 579
Q4	998 363	-32 978	965 385	172 682	45 247	1 183 314
2013 Q1	1 013 500	-34 797	978 703	172 116	45 062	1 195 881
Q2	1 049 033	-40 912	1 008 121	172 466	46 057	1 226 644
Q3	1 061 690	-39 368	1 022 322	173 137	43 515	1 238 974
Q4	1 086 873	-35 038	1 051 835	173 813	46 052	1 271 700
2014 Q1	1 097 421	-43 737	1 053 684	175 225	45 522	1 274 431
Q2	1 137 641	-57 235	1 080 406	179 545	46 370	1 306 321
Q3	1 149 775	-59 037	1 090 738	180 624	44 923	1 316 285
Q4	1 176 631	-55 557	1 121 074	182 752	47 455	1 351 281
2015 Q1	1 170 503	-57 639	1 112 864	185 068	47 260	1 345 192
Q2	1 194 930	-57 826	1 137 104	185 069	47 781	1 369 954
Q3	1 217 589	-56 751	1 160 838	185 496	48 520	1 394 854
Q4	1 248 601	-51 792	1 196 809	185 371	50 720	1 432 900
2016 Q1	1 234 424	-49 294	1 185 130	186 219	50 450	1 421 799
Q2	1 258 582	-53 119	1 205 463	187 772	51 147	1 444 382
Q3	1 262 998	-54 937	1 208 061	189 077	56 958	1 454 096
Q4	1 277 427	-52 786	1 224 641	189 715	68 427	1 482 783
2017 Q1	1 251 467	-52 068	1 199 399	191 473	76 980	1 467 852
Q2	1 277 555	-53 507	1 224 048	193 335	76 710	1 494 093
Q3	1 285 300	-55 538	1 229 762	191 424	77 795	1 498 981
Q4	1 300 484	-52 705	1 247 779	121 089	78 332	1 447 200

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

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

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.1) 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	88 954	–	479	56 393	63 153	27 412	863	101 523	14 398	708 801
2009/10	1 011 947	10 155	63 937	–	3 302	53 375	109 336	73 827	807	116 275	10 778	831 693
2010/11	1 157 617	9 985	38 398	–	2 857	51 145	137 432	69 481	696	101 995	12 591	937 807
2011/12	1 253 143	9 806	44 980	–	3 096	47 902	137 708	51 093	658	96 613	3 841	1 069 014
2012/13	1 363 600	10 039	36 444	–	2 517	89 077	141 287	61 460	699	102 265	85	1 195 881
2013/14	1 464 378	9 411	28 907	5	1 226	91 532	147 649	63 985	678	107 894	822	1 274 431
2014/15	1 554 671	9 446	18 479	30	2 260	95 435	154 918	67 062	661	112 377	111	1 345 192
2015/16	1 602 629	9 912	26 264	41	2 913	95 874	154 707	47 598	635	113 255	–361	1 421 799
2016/17	1 726 808	11 042	19 564	41	1 737	95 181	222 944	45 872	656	119 085	–2 036	1 467 852
2017/18	1 797 981	10 477	15 488	33	1 511	90 513	296 487	49 059	649	111 491	–2 099	1 460 416
2015 Q2	1 580 676	9 068	20 839	34	1 913	98 337	161 616	66 569	654	112 677	–603	1 369 954
Q3	1 589 643	9 360	23 746	38	2 274	97 411	161 381	58 218	646	107 376	–3	1 394 854
Q4	1 608 929	9 476	25 886	41	2 216	99 749	149 857	55 156	639	107 766	–21	1 432 900
2016 Q1	1 602 629	9 912	26 264	41	2 913	95 874	154 707	47 598	635	113 255	–361	1 421 799
Q2	1 624 959	10 510	25 197	41	1 619	97 969	160 694	42 251	641	113 874	–1 547	1 444 382
Q3	1 640 026	10 913	23 320	41	3 347	99 136	162 202	43 970	644	114 289	1 582	1 454 096
Q4	1 697 170	11 074	21 275	41	1 680	97 820	185 467	47 076	654	114 010	–930	1 482 783
2017 Q1	1 726 808	11 042	19 564	41	1 737	95 181	222 944	45 872	656	119 085	–2 036	1 467 852
Q2	1 759 488	10 865	18 148	39	1 779	97 791	234 004	45 975	656	116 484	–3 102	1 494 093
Q3	1 786 093	10 702	16 849	37	2 006	99 696	251 928	48 223	655	115 284	312	1 498 981
Q4	1 760 139	10 681	15 488	35	1 741	90 513	272 294	49 059	652	111 491	–2 099	1 447 200
2018 Q1	1 797 981	10 477	15 488	33	1 511	90 513	296 487	49 059	649	111 491	–2 099	1 460 416
2015 Mar	1 554 671	9 446	18 479	30	2 260	95 435	154 918	67 062	661	112 377	111	1 345 192
Apr	1 553 700	9 239	19 266	31	1 913	96 840	157 151	68 937	654	112 477	–603	1 342 373
May	1 565 779	9 241	20 052	32	1 913	97 588	159 383	68 093	654	112 577	–603	1 354 501
Jun	1 580 676	9 068	20 839	34	1 913	98 337	161 616	66 569	654	112 677	–603	1 369 954
Jul	1 573 626	9 075	21 808	35	2 274	98 441	161 538	67 412	646	110 910	–3	1 364 756
Aug	1 572 721	9 260	22 777	36	2 274	97 926	161 459	61 695	646	109 143	–3	1 372 054
Sep	1 589 643	9 360	23 746	38	2 274	97 411	161 381	58 218	646	107 376	–3	1 394 854
Oct	1 592 325	9 223	24 459	39	2 216	98 604	159 040	59 432	639	107 506	–21	1 400 270
Nov	1 599 543	9 267	25 173	40	2 216	99 177	156 698	57 272	639	107 636	–21	1 413 192
Dec	1 608 929	9 476	25 886	41	2 216	99 749	149 857	55 156	639	107 766	–21	1 432 900
2016 Jan	1 588 794	9 780	26 012	41	2 913	98 872	154 474	54 009	635	109 596	–361	1 408 059
Feb	1 586 578	10 104	26 138	41	2 913	97 372	154 590	50 804	635	111 425	–361	1 406 053
Mar	1 602 629	9 912	26 264	41	2 913	95 874	154 707	47 598	635	113 255	–361	1 421 799
Apr	1 607 455	9 828	25 908	41	1 619	96 985	156 703	45 822	641	113 461	–1 547	1 426 756
May	1 614 926	9 726	25 553	41	1 619	97 477	158 698	44 036	641	113 668	–1 547	1 433 846
Jun	1 624 959	10 510	25 197	41	1 619	97 969	160 694	42 251	641	113 874	–1 547	1 444 382
Jul	1 614 318	10 716	24 571	41	3 347	98 773	161 180	42 824	644	114 012	1 582	1 431 524
Aug	1 622 276	10 755	23 946	41	3 347	98 954	161 666	43 397	644	114 151	1 582	1 437 879
Sep	1 640 026	10 913	23 320	41	3 347	99 136	162 202	43 970	644	114 289	1 582	1 454 096
Oct	1 642 565	11 439	22 638	41	1 680	99 113	164 281	45 321	654	114 196	–930	1 453 954
Nov	1 662 623	11 018	21 957	41	1 680	98 467	169 681	46 305	654	114 103	–930	1 465 973
Dec	1 697 170	11 074	21 275	41	1 680	97 820	185 467	47 076	654	114 010	–930	1 482 783
2017 Jan	1 681 096	11 050	20 705	41	1 737	97 357	186 528	47 574	656	115 702	–2 036	1 463 562
Feb	1 694 532	11 029	20 134	41	1 737	96 268	203 961	46 816	656	117 393	–2 036	1 456 951
Mar	1 726 808	11 042	19 564	41	1 737	95 181	222 944	45 872	656	119 085	–2 036	1 467 852
Apr	1 720 521	10 736	19 092	40	1 779	96 466	195 638	47 014	656	118 218	–3 102	1 490 210
May	1 736 869	10 927	18 620	39	1 779	97 129	214 730	46 302	656	117 351	–3 102	1 489 426
Jun	1 759 488	10 865	18 148	39	1 779	97 791	234 004	45 975	656	116 484	–3 102	1 494 093
Jul	1 760 018	10 871	17 715	38	2 006	98 850	241 315	47 356	655	116 084	312	1 483 776
Aug	1 766 025	11 124	17 282	37	2 006	99 273	248 045	47 790	655	115 684	312	1 483 261
Sep	1 786 093	10 702	16 849	37	2 006	99 696	251 928	48 223	655	115 284	312	1 498 981
Oct	1 789 719	10 768	16 395	36	1 741	97 055	247 806	48 502	652	114 020	–2 099	1 506 833
Nov	1 735 764	10 669	15 942	35	1 741	93 784	256 265	48 780	652	112 755	–2 099	1 441 582
Dec	1 760 139	10 681	15 488	35	1 741	90 513	272 294	49 059	652	111 491	–2 099	1 447 200
2018 Jan	1 741 553	10 428	15 488	34	1 511	90 513	276 338	49 059	649	111 491	–2 099	1 424 089
Feb	1 762 907	10 586	15 488	33	1 511	90 513	296 487	49 059	649	111 491	–2 099	1 425 451
Mar	1 797 981	10 477	15 488	33	1 511	90 513	296 487	49 059	649	111 491	–2 099	1 460 416

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 24 April 2018

5 PSNFL ex is constrained for the period up to December 2017 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 March 2018 and government deficit and debt data published on 17 April 2018.

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

£ million

Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both banks and BoE 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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	121	0	121	0	121	0	121	0	121
2017	-332	-17	-349	13	-336	0	-336	20	-316
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	0	0	0	0	0	0	0	0	0
2016/17	161	0	161	0	161	0	161	4	165
2015 Q1	0	0	0	0	0	0	0	0	0
2015 Q2	0	0	0	0	0	0	0	0	0
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	0	0	0	0	0	0	0	0	0
2016 Q1	0	0	0	0	0	0	0	0	0
2016 Q2	17	0	17	0	17	0	17	0	17
2016 Q3	51	0	51	0	51	0	51	0	51
2016 Q4	53	0	53	0	53	0	53	0	53
2017 Q1	40	0	40	0	40	0	40	4	44
2017 Q2	-284	-4	-288	2	-286	0	-286	4	-282
2017 Q3	-101	1	-100	7	-93	0	-93	6	-87
2017 Q4	13	-14	-1	4	3	0	3	6	9
2016 Jan	0	0	0	0	0	0	0	0	0
2016 Feb	0	0	0	0	0	0	0	0	0
2016 Mar	0	0	0	0	0	0	0	0	0
2016 Apr	0	0	0	0	0	0	0	0	0
2016 May	0	0	0	0	0	0	0	0	0
2016 Jun	17	0	17	0	17	0	17	0	17
2016 Jul	17	0	17	0	17	0	17	0	17
2016 Aug	17	0	17	0	17	0	17	0	17
2016 Sep	17	0	17	0	17	0	17	0	17
2016 Oct	17	0	17	0	17	0	17	0	17
2016 Nov	18	0	18	0	18	0	18	0	18
2016 Dec	18	0	18	0	18	0	18	0	18
2017 Jan	13	0	13	0	13	0	13	1	14
2017 Feb	14	0	14	0	14	0	14	1	15
2017 Mar	13	0	13	0	13	0	13	2	15
2017 Apr	-107	0	-107	1	-106	0	-106	1	-105
2017 May	-95	1	-94	1	-93	0	-93	1	-92
2017 Jun	-82	-5	-87	0	-87	0	-87	2	-85
2017 Jul	-43	1	-42	3	-39	0	-39	2	-37
2017 Aug	-61	0	-61	2	-59	0	-59	2	-57
2017 Sep	3	0	3	2	5	0	5	2	7
2017 Oct	-62	1	-61	2	-59	0	-59	2	-57
2017 Nov	71	1	72	1	73	0	73	2	75
2017 Dec	4	-16	-12	1	-11	0	-11	2	-9
2018 Jan	485	-24	461	-13	448	0	448	2	450
2018 Feb	-265	128	-137	0	-137	0	-137	2	-135