

Statistical bulletin

# Public sector finances, UK: April 2016

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



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Release date:  
24 May 2016

Next release:  
21 June 2016

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# 1 . Main points

This bulletin presents the second provisional estimate of public sector finances in the UK for the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

Public sector net borrowing excluding public sector banks decreased by £15.7 billion to £76.0 billion in the complete financial year ending March 2016 (April 2015 to March 2016) compared with the previous financial year. This £76.0 billion represents a £2.0 billion increase to the initial estimate of the complete financial year borrowing published in the March 2016 statistical bulletin.

Public sector net borrowing excluding public sector banks decreased by £0.3 billion to £7.2 billion in April 2016 compared with April 2015.

Public sector net debt excluding public sector banks at the end of April 2016 was £1,596.0 billion, equivalent to 83.3% of gross domestic product (GDP); an increase of £49.6 billion (or 0.1 percentage points of GDP) compared with April 2015.

The data for the latest month of every release contains 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.

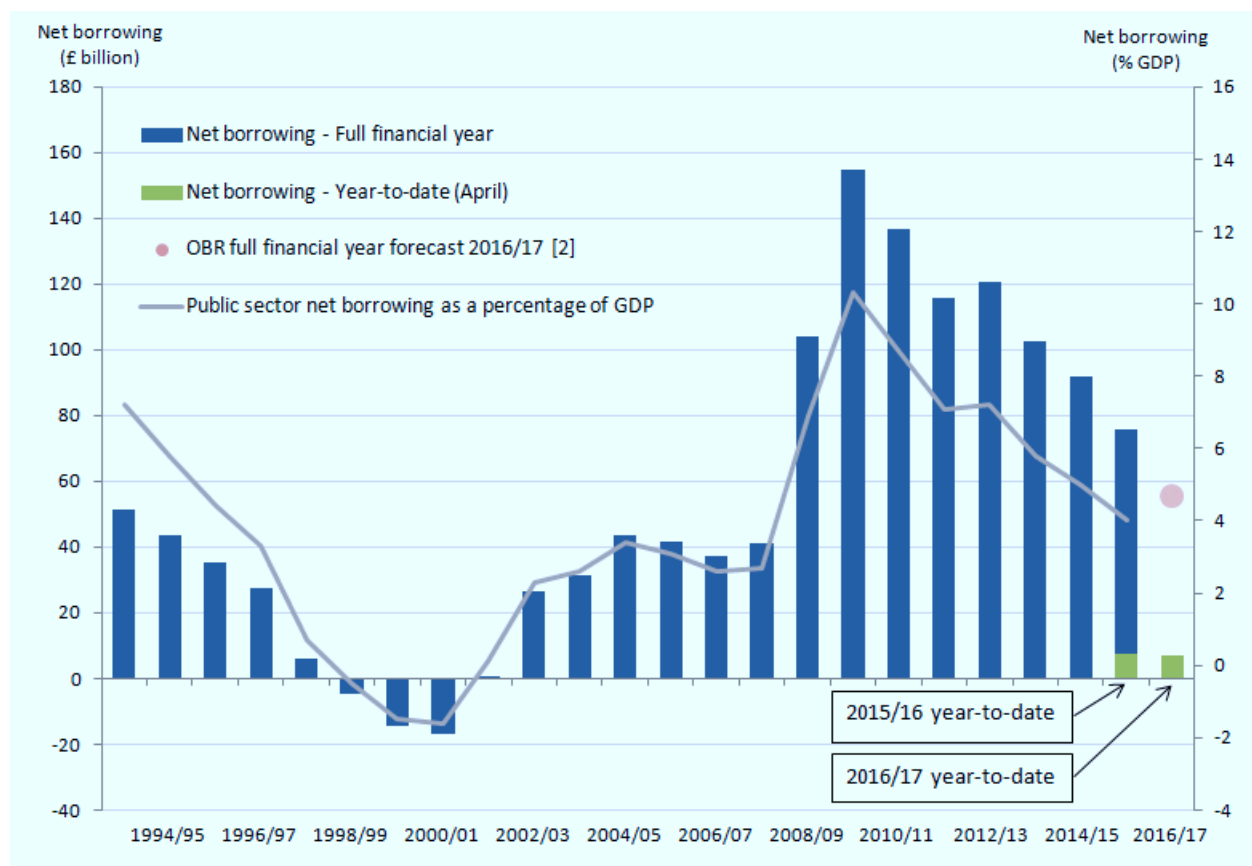
Central government net cash requirement decreased by £26.5 billion to £58.1 billion in the complete financial year ending March 2016 (April 2015 to March 2016) compared with the previous financial year.

## 2 . Summary

This section provides a summary of the main messages of this statistical bulletin which you may find helpful. You may also like to receive Twitter updates by following @frasermunropsf. We recently published an article titled [The debt and deficit of the UK public sector explained](#) which you may also find useful.

**Figure 1: The amount borrowed by the public sector has been falling since the peak in the financial year <sup>1</sup> ending March 2010**

UK public sector borrowing, April 1993 to April 2016



## Public sector borrowing (or deficit)

In April 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £7.2 billion to balance the books.

Of this £7.2 billion, £5.3 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £1.9 billion related to the spending on infrastructure (net investment).

Annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010). In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £76.0 billion. This was £15.7 billion lower than in the previous financial year; these are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

This provisional estimate suggests that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of GDP).

The [Office for Budget Responsibility \(OBR\)](#), which produces economic and fiscal forecasts for government recorded that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the provisional estimate, borrowing in financial year ending March 2016 is £3.8 billion higher than OBR predicted.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017; a reduction of £20.5 billion on the financial year ending March 2016.

## Income and spending by central government

Central government's income and spending make the largest contribution to the amount borrowed by the public sector. In the financial year ending March 2016 (April 2015 to March 2016), central government received £633.6 billion in income. This was around 3% higher than in the previous financial year, largely due to receiving more Income Tax, and National Insurance contributions, along with taxes on production such as VAT and Stamp Duty, compared with the previous year.

Over the same period (April 2015 and March 2016) central government spent £685.6 billion; roughly the same as 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 a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on the government's outstanding debt.

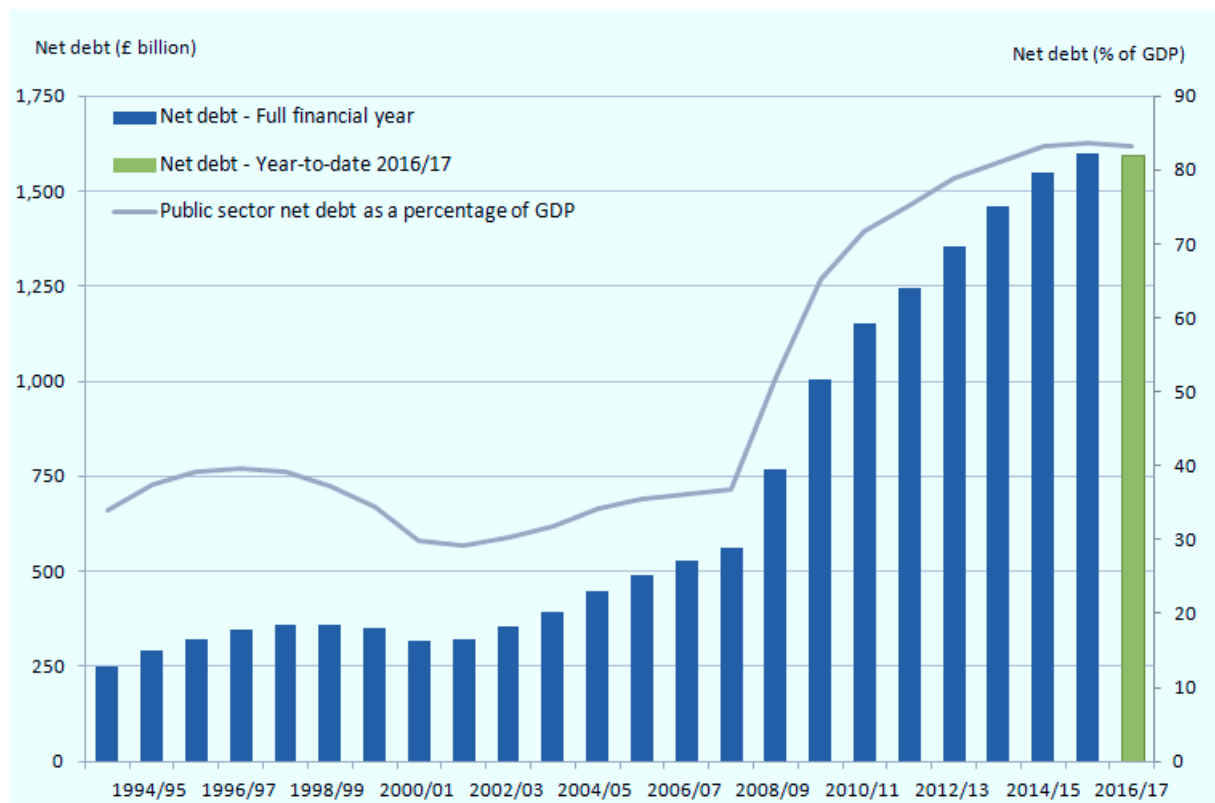
## Debt

While deficit represents the difference between income and spending at a point in time, debt represents the total amount of money owed over time. Debt has been built up by successive government administrations over many years. When the government borrows, this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of April 2016, which equates to 83% of value of all the goods and services currently produced by the UK economy in a year (or GDP).

**Figure 2 : Public sector debt increased rapidly following the banking crisis in the financial year<sup>1</sup> ending March 2008**

UK public sector debt, March 1994 to April 2016



### 3 . Understanding this release

This statistical bulletin provides important information on the UK government financial position. It enables government, the public, economists and financial analysts to monitor public sector expenditure, receipts, investments, borrowing and debt. By comparing these data with forecasts from [The Office for Budget Responsibility \(OBR\)](#) the current UK fiscal position can be evaluated.

#### Headline public sector finances data

This release presents the first estimate of April 2016 public sector finances and the second estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

Table 1 summarises the latest headline public sector finances measures, comparing the latest month and cumulative totals for the financial year, with the equivalent period in the financial previous year.

**Table 1: Headline public sector finances data, by month and full financial year**

UK, excluding public sector banks

	£ billion <sup>1</sup> (not seasonally adjusted)					
	April		Change	Full financial year		
	2016	2015		2015/16 <sup>7</sup>	2014/15 <sup>7</sup>	Change
Current budget deficit <sup>2</sup>	5.3	6.4	-1.1	40.8	57.1	-16.3
Net investment <sup>3</sup>	1.9	1.1	0.8	35.2	34.6	0.6
Net borrowing <sup>4</sup>	7.2	7.5	-0.3	76.0	91.7	-15.7
Net debt <sup>5</sup>	1,596.0	1,546.4	49.6	1,598.3	1,546.6	51.7
Net debt as a percentage of annual GDP <sup>6</sup>	83.3	83.2	0.1	83.7	83.3	0.4

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. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.

Time series for each component are available in Table PSA1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## How the public sector finances fit together

Figure 3 illustrates how the difference in income (often referred to as current receipts) and spending (often referred to as current expenditure) lead to the accumulation of debt.

The headline measures of current budget deficit, net borrowing, net cash requirement and net debt are highlighted in the diagram as they provide the important indicators for the performance of the UK public finances.

When expenditure is greater than income, the public sector runs a deficit, known as the current budget deficit. Net borrowing is made up of the current budget deficit plus net investment (spending on capital less capital receipts). The diagram shows how net borrowing contributes to the change in net debt.

The net cash requirement is closely related to net debt (the amount owed). It is important because it represents the cash needed to be raised from the financial markets to service the government's borrowing deficit. Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period, though the relationship is not an exact one.

We recently published an article titled [The debt and deficit of the UK public sector explained](#) which you may also find useful.

**Figure 3: Changes in public sector finances (excluding public sector banks) full financial year ending March 2016 (£ billion)**

March 2015 debt position	changes (Apr-Mar 2015/16)	March 2016 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>	<p>Current Expenditure £ 679.5 bn</p> <p>-</p> <p>Current Receipts £ 678.3 bn</p> <p>+</p> <p>Depreciation £ 39.6 bn</p> <p>=</p> <p>Current Budget Deficit £ 40.8 bn</p> <p>+</p> <p>Net Investment £ 35.2 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 76.0 bn</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ -32.7 bn</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ 7.1 bn</p> <p>=</p> <p>Net Cash Requirement £ 50.4 bn</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ 1.3 bn</p> <p>=</p> <p>Change in Net Debt £ 51.7 bn</p>	<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
<p>Gross Debt £ 1,668.3 bn</p> <p>-</p> <p>Liquid Assets £ 163.7 bn</p> <p>+</p> <p>BoE contribution £ 42.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,546.6 bn</p>	<p>+</p>	<p>Gross Debt £ 1,718.8 bn</p> <p>-</p> <p>Liquid Assets £ 163.4 bn</p> <p>+</p> <p>BoE contribution £ 43.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,598.3 bn</p>
<p><b>Balance Sheet</b> <b>March 2015</b></p>	<p><b>changes in volume</b> <b>between periods</b></p>	<p><b>Balance Sheet</b> <b>March 2016</b></p>

## EU government debt and deficit

On 15 April 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#) which reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2015 (April 2014 to March 2015) was £91.1 billion, equivalent to 5.0% of GDP
- general government gross debt (Maastricht debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP

This publication reports a slightly revised Maastricht borrowing, in the financial year ending March 2015, to £90.7 billion and an unchanged Maastricht debt at the end of March 2015 of £1,601.3 billion.

Please refer to section 7, International comparisons of borrowing and debt for further detail.

## 4 . The latest public sector net borrowing position

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

Table 2 summarises the current monthly and full financial year borrowing position of each of these sub-sectors along with the public sector aggregates.

While public sector finance data are available on a monthly basis, due to the volatility of the monthly time series, it is often more informative to look at the financial year-to-date or complete financial year data in order to discern underlying patterns. Estimates are revised over time as additional data becomes available.

Full time series for these data can be found in Table PSA2 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Table 2: Sub-sector breakdown of public sector net borrowing**

UK

		£ billion (not seasonally adjusted)					
		April			Full financial year		
		2016	2015	Change	2015/16 <sup>1</sup>	2014/15 <sup>1</sup>	Change
General government		4.2	4.4	-0.2	76.3	90.7	-14.4
	of which						
	Central government	10.0	9.4	0.5	70.4	88.8	-18.4
	Local government	-5.7	-5.0	-0.7	5.8	1.9	4.0
Public non-financial corporations		0.1	0.2	-0.1	2.9	2.7	0.3
Bank of England		2.8	2.9	-0.1	-3.2	-1.7	-1.5
Public sector ex (PSNB ex)		7.2	7.5	-0.3	76.0	91.7	-15.7
Public financial corporations		-0.6	-0.6	0.0	-7.2	-8.4	1.2
Public sector (PSNB)		6.6	6.9	-0.3	68.7	83.2	-14.5

Source: Office for National Statistics

Notes:

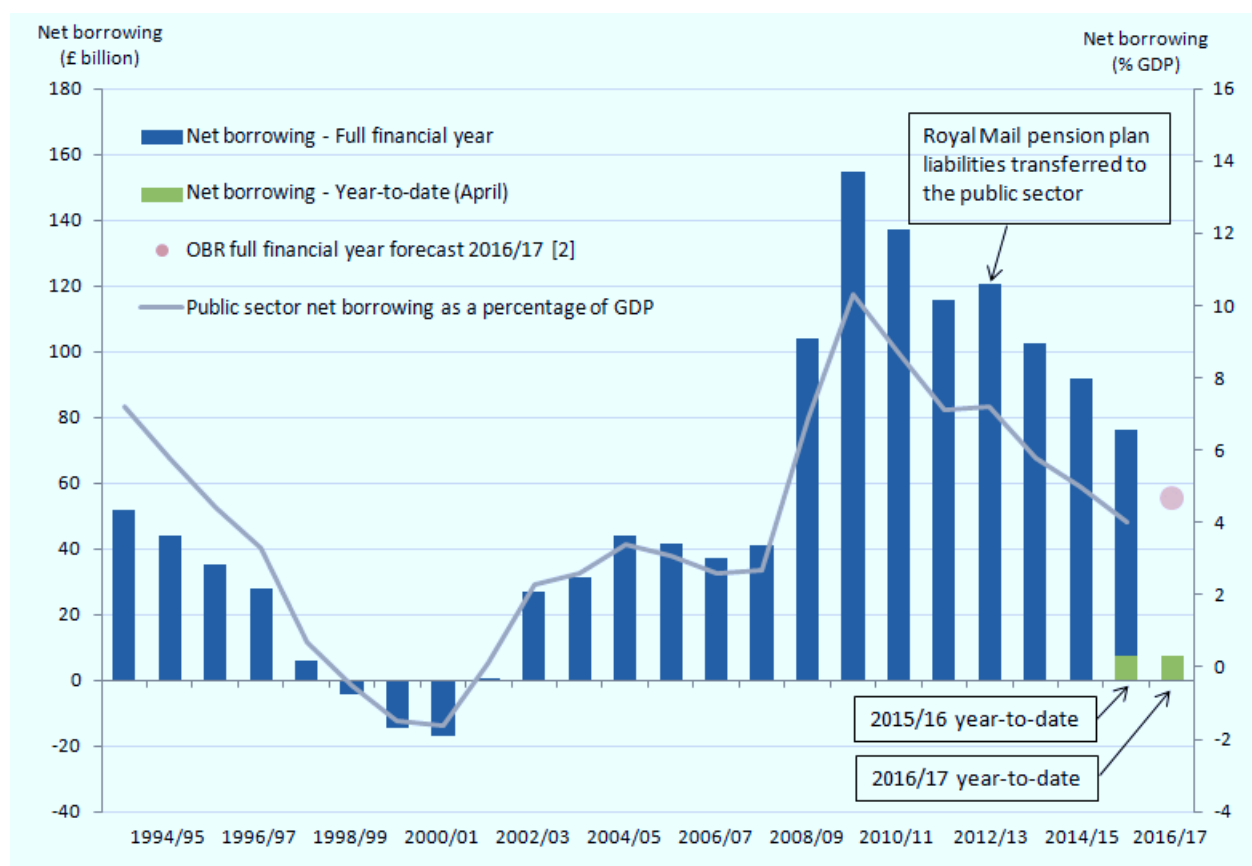
1. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.

Figure 4 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 23 financial years. For all but 3 years in the period the public sector has been in deficit and had to borrow to fund the gap between expenditure and revenue.



**Figure 4: Public sector net borrowing excluding public sector banks; the financial year ending 1994 to the financial year ending 2017<sup>1</sup>**

UK, all data excluding public sector banks



PSNB ex peaked in the financial year ending March 2010 (April 2009 to March 2010) as the effects of the economic downturn impacted on the public finances (reducing tax receipts while expenditure continued to increase).

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £76.0 billion. This was £15.7 billion lower than in the previous financial year; these are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

This provisional estimate suggests that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010; both in terms of £ billion (Table PSA2) and percentage of GDP (Table PSA5A).

PSNB ex has reduced since then, although remained higher than before the financial year ending March 2008 (April 2007 to March 2008) and the 2007 global financial market shock.

PSNB ex in the financial year ending March 2013 (April 2012 to March 2013) was higher than in the previous financial year largely as a result of the recording of an £8.9 billion payable capital transfer in April 2012, as recognition that the liabilities transferred from the Royal Mail Pension Plan exceeded the assets transferred.

## Net borrowing for the financial year ending March 2016

This bulletin presents the second provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

In the financial year ending March 2016 (April 2015 to March 2016), public sector net borrowing excluding banking groups (PSNB ex) was £76.0 billion; a decrease of £15.7 billion, or 17.1% compared with the previous financial year.

This decrease in net borrowing was predominantly due to a decrease of £18.4 billion in central government net borrowing, partially offset by an increase in local government net borrowing of £4.0 billion.

Over the same period, Bank of England (BoE) net borrowing was £1.5 billion lower than in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year ending March 2016 (April 2015 to March 2016) was £19.9 billion lower than in the previous financial year.

Central government receipts for the financial year ending March 2016 (April 2015 to March 2016) were £633.6 billion, an increase of £19.3 billion, or 3.1%, compared with the previous financial year. Of which:

- Income Tax-related payments increased by £7.2 billion, or 4.2%, to £176.4 billion
- VAT receipts increased by £4.9 billion, or 3.9%, to £129.7 billion
- social (National Insurance) contributions increased by £3.2 billion, or 2.9%, to £113.4 billion
- Corporation Tax increased by £1.3 billion, or 3.1%, to £44.3 billion
- interest and dividends decreased by £1.6 billion, or 8.2%, to £17.5 billion

Government departments have not yet supplied HM Treasury (via the OSCAR system) with their finalised spending for the financial year just ended. Most departments will finalise their data in order to lay their audited resource accounts before Parliament over the summer. Revisions from this process are usually reflected in the September bulletin.

Central government expenditure (current and capital) for the financial year ending March 2016 (April 2015 to March 2016) was £685.6 billion, an increase of £0.4 billion, or 0.1%, compared with the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £1.7 billion, or 0.8%, to £203.3 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments, being partially offset by a rise in public sector pension contributions
- other current expenditure (mainly departmental spending) increased by £0.3 billion, or 0.1%, to £403.2 billion; largely as a result of increases in departmental spending on goods and services, being almost entirely offset by decreases in transfers to local government
- debt interest decreased by £0.4 billion, or 0.8%, to £44.9 billion; of this £44.9 billion, £13.6 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- central government net investment (capital expenditure) decreased by £1.2 billion, or 3.4%, to £34.2 billion; largely as a result of decreases in transfers to central government from other sectors, being partially offset by increases to gross capital formation and transfers from central government to other sectors

Local government net borrowing (LGNB) for the financial year ending March 2016 (April 2015 to March 2016) was estimated to be £5.8 billion, an increase of £4.0 billion on the same period in the previous financial year. This increase was mainly due to decreases in grants received from central government (grants received are treated as negative expenditure), particularly in April, being partially offset by decreases in expenditure on goods and services.

Local government data for the current financial year are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations, while estimates for the previous financial year-to-date are largely based on final outturn figures.

Public corporations' net borrowing (PCNB) for the financial year ending March 2016 (April 2015 to March 2016) was estimated to be £2.9 billion, an increase of £0.3 billion on the same period in the previous financial year.

Public corporation data for the current financial year are mainly provisional estimates.

## Net borrowing in April 2016

In April 2016, public sector net borrowing excluding public sector banks (PSNB ex) was £7.2 billion; a decrease of £0.3 billion, or 4.4% compared with April 2015.

This decrease in borrowing was largely due to a decrease in local government borrowing of £0.7 billion being partially offset by a £0.5 billion increase in central government net borrowing.

The data for the latest month of every release contains 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 and departmental spending on OSCAR and local government spending are provisional. This means that the data for these months are typically more prone to revision than other months and can be the subject to sizeable revisions in later months.

Central government receipts in April 2016 were £55.9 billion, an increase of £1.5 billion, or 2.7%, compared with April 2015. Of this:

- social (National Insurance) contributions increased by £0.9 billion, or 9.4%, to £10.0 billion
- Stamp Duty on land and property increased by £0.4 billion, or 46.6%, to £1.3 billion
- Income Tax-related payments increased by £0.3 billion, or 2.4%, to £12.1 billion
- VAT receipts increased by £0.2 billion, or 2.1%, to £10.8 billion
- Corporation Tax decreased by £0.3 billion, or 5.1%, to £5.8 billion

Central government expenditure (current and capital) in April 2016 was £64.2 billion, an increase of £1.9 billion, or 3.1%, compared with April 2015. Of this:

- central government net investment (capital expenditure) increased by £2.0 billion, or 85.2%, to £4.3 billion; largely as a result of increases in gross capital formation and the net capital transfers between central government and other sectors
- net social benefits (mainly pension payments) increased by £0.5 billion, or 3.1%, to £17.6 billion; almost entirely as a result of increase in social assistance payments
- debt interest in April 2016 was broadly equivalent to that in April 2015, at £5.0 billion; of this £5.0 billion, £1.2 billion is the net interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- other current expenditure (mainly departmental spending) decreased by £0.6 billion, or 1.7%, to £37.3 billion; largely as a result of a decrease in current grants to local government and contributions to the EU, being partially offset by an increases in subsidies and net current transfers abroad

Detailed time series for each of the expenditure and revenue component series of central government net borrowing are presented in Tables PSA6B to 6F in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In April 2016, local government net borrowing (LGNB) was estimated to be in surplus by £5.7 billion; an increase in surplus of £0.7 billion compared with April 2015: largely as a result of a decrease in capital transfers to central government, being partially offset by decreases in current grants from central government.

Local government data for April 2016 are initial estimates. Most of the components are calculated by ONS based on OBR forecasts. Administrative source data are used for central government to local government transfers. Estimates for April 2015 are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations.

Detailed time series for each of the expenditure and revenue component series of local government net borrowing are presented in Tables PSA6G to 6K in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In April 2016, it was estimated that public corporations' net borrowing (PCNB) was £0.1 billion, a decrease of £0.1 billion compared with April 2015.

Public corporations data for April 2016 are provisional estimates calculated by ONS based on OBR forecasts.

## 5 . The latest public sector net debt position

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government financial liabilities on the bonds (gilts) and Treasury bills it has issued.

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. This debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

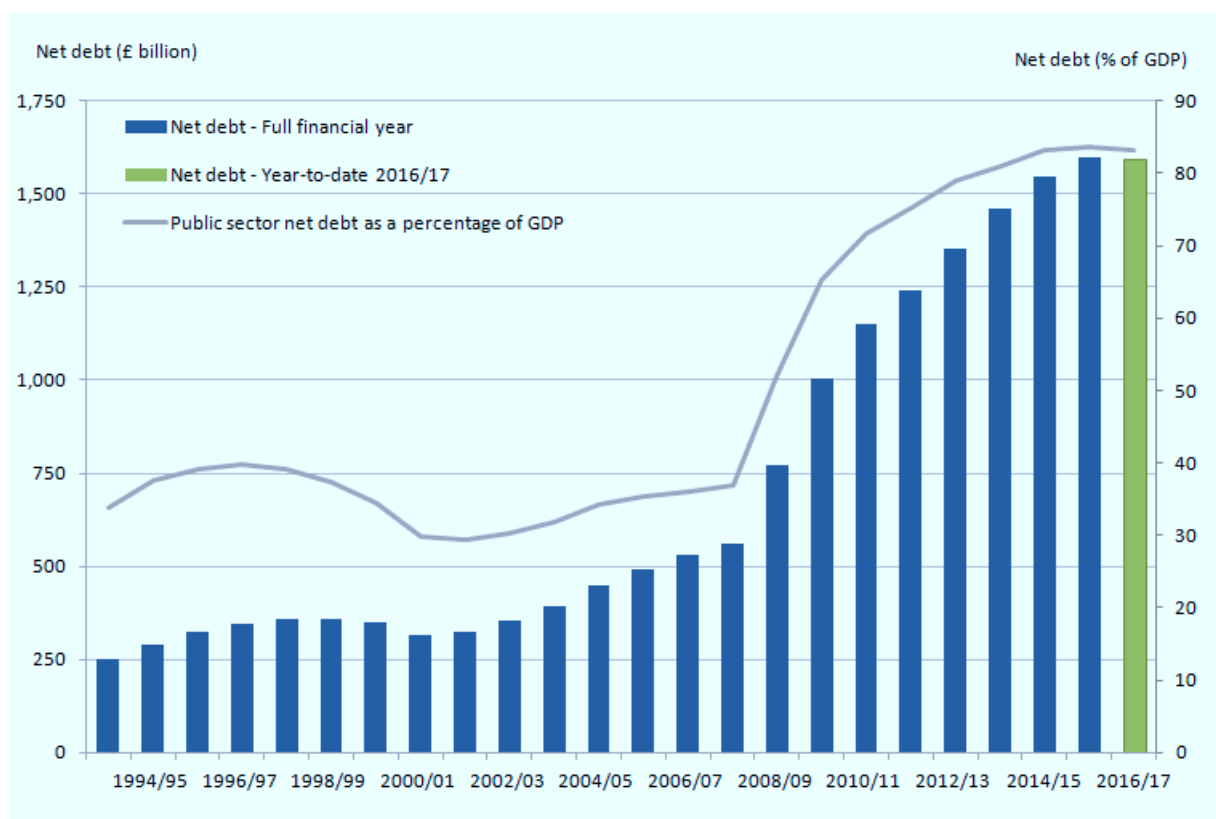
At the end of April 2016, PSND ex stood at £1,596.0 billion; an increase of £49.6 billion compared with April 2015. This increase in net debt is a result of:

- £75.6 billion of public sector net borrowing
- less £1.1 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £24.9 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

Figure 5 illustrates public sector net debt excluding banking groups (PSND ex) from the financial year ending March 1994 to date.

**Figure 5: Public sector net debt excluding public sector banks; the financial year ending 1994 to financial year ending 2017<sup>1</sup>**

UK, all data excluding public sector banks

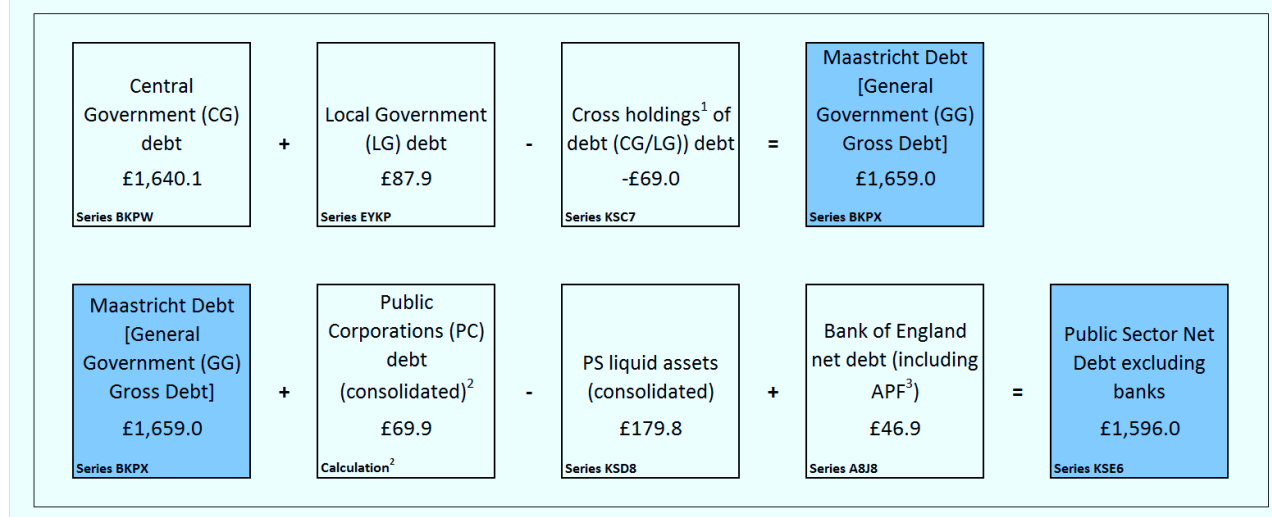


The increases in debt between the financial year ending March 2009 (April 2008 to March 2009) and the financial year ending March 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased. Since then it has continued to increase but at a slower rate.

For the purposes of UK fiscal policy, 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 and without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits.

Figure 6 presents public sector debt excluding public sector banks at the end of April 2016 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 6: Sub-sector split of public sector net debt excluding public sector banks at April 2016 (£ billion)**



Changes in net debt between 2 points in time are normally similar to the net cash requirement for the intervening period, though the relationship is not an exact one because the net cash requirement reflects actual prices paid while the net debt is at nominal prices. For instance, gilts are recorded in net debt at their redemption (or face) value, but they are often issued at a different price due to premia or discounts being applied. The net cash requirement will reflect the actual issuance and redemption prices, but net debt only ever records the face (or nominal) value.

Net cash requirement is discussed further in Section 8 of this bulletin.

## 6 . Net borrowing and debt statistics compared with OBR forecast

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (normally in March and December). The latest OBR forecast was published on [16 March 2016](#).

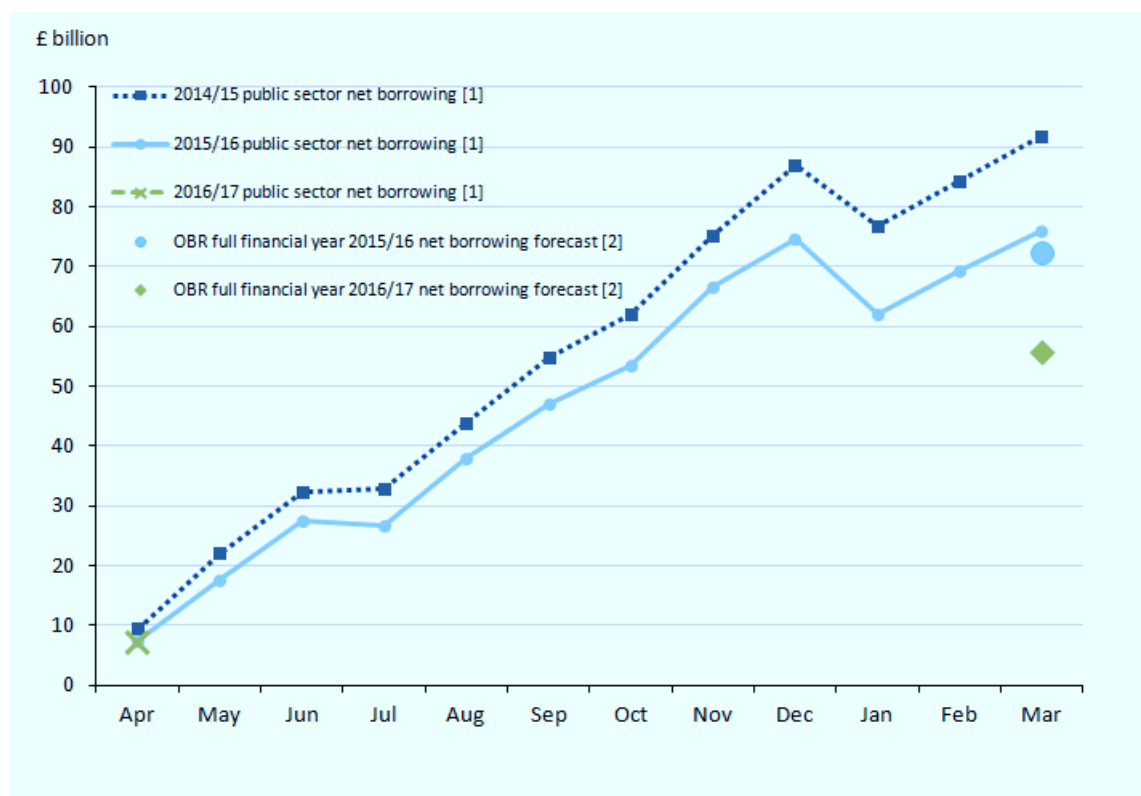
Figure 7, Table 3 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, in-year timing effects on spending and receipts can affect year-to-date comparisons with previous years.

There can also be some methodological differences between OBR forecasts and outturn data. In its latest publication, OBR published a table within their [Economic and Fiscal Outlook Supplementary Fiscal Tables – March 2016](#) titled “Table: 2.45 Items included in OBR forecasts that ONS have not yet included in outturn”.

Figure 7 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending March 2015 (April 2014 to March 2015), along with the second provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016) and the first provisional estimate for April 2016 in the financial year ending 2017 (April 2016 to March 2017); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

**Figure 7: Cumulative public sector net borrowing by month**

UK, all data excluding public sector banks



The second provisional estimates suggest that in the financial year ending March 2016 (April 2015 to March 2016), borrowing fell by £15.7 billion to £76.0 billion compared with the previous financial year. By comparison, the OBR forecast for the financial year ending March 2016 (April 2015 to March 2016) was £72.2 billion which is £3.8 billion below the provisional outturn.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017 (April 2016 to March 2017); a reduction of £20.5 billion on the provisional outturn for the financial year ending March 2016 (April 2015 to March 2016).

Table 3 presents the second provisional estimate of the main public sector fiscal aggregates for the complete financial year ending March 2016 (April 2015 to March 2016) along with the corresponding OBR forecast (published in March 2016). It is important to note that these provisional ONS estimates are not final figures and may be revised as provisional data are replaced with finalised and audited data.

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

UK, excluding public sector banks

	£ billion <sup>1</sup> (not seasonally adjusted)		
	Full financial year <sup>8</sup>		
	2015/16	2015/16 OBR Forecast <sup>7</sup>	Difference
Current budget deficit <sup>2</sup>	40.8	39.0	1.8
Net investment <sup>3</sup>	35.2	33.2	2.0
Net borrowing <sup>4</sup>	76.0	72.2	3.8
Net debt <sup>5</sup>	1,598.3	1,591.0	7.3
Net debt as a percentage of GDP <sup>6</sup>	83.7	83.7	0.0

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. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.
8. Full financial year ending 2016 (April 2015 to March 2016).

Table 4 presents the second provisional estimate of public sector net borrowing split by sub-sector for the complete financial year ending March 2016 (April 2015 to March 2016) along with the corresponding OBR forecast; published in Table 2.38 (General government transactions by economic category) of the [Economic and Fiscal Outlook Supplementary Fiscal Tables - March 2016](#).

Again, it is important to note that these provisional ONS estimates are not final figures and may be revised as provisional data are replaced with finalised and audited data.



**Table 4: Public sector provisional net borrowing estimates vs OBR forecasts**

UK, excluding public sector banks

	£ billion (not seasonally adjusted)		
	Full financial year 2015/16 <sup>1</sup>		
	ONS	OBR	Difference
Central government	70.4	69.3	1.1
Local government	5.8	3.8	2.0
Public corporations <sup>2</sup>	-0.3	-1.0	0.7
Public sector	76.0	72.2	3.8

Source: Office for National Statistics (ONS) and The Office of Budget Responsibility (OBR)

Notes:

1. Full financial year ending 2016 (April 2015 to March 2016)
2. Includes Bank of England

On the same day as this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts. The OBR provides this commentary to help users interpret the differences between the latest outturn data and the OBR forecasts by providing contextual information about assumptions made during the OBR's forecasting process.

## 7 . International comparisons of borrowing and debt

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

On 15 April 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#). The data used to produce the 15 April 2016 publication are consistent with those used in the production of the Public Sector Finances statistical bulletin published on 22 March 2016.

In the publication of 15 April 2016 we reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2015 (April 2014 to March 2015) was £91.1 billion, equivalent to 5.0% of GDP; a decrease of £12.2 billion compared with the financial year ending March 2014
- general government gross debt (Maastricht debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP; an increase of £79.9 billion compared with the end of the financial year ending March 2014

We also reported first estimates for calendar year 2015:

- general government deficit in 2015 was estimated to be £82.2 billion
- general government gross debt at the end of 2015 to be £1,663.0 billion

The latest public sector finances data in this bulletin report that:

- general government net borrowing in the financial year ending March 2015 (April 2014 to March 2015) was £90.7 billion, equivalent to 5.0% of GDP; a downward revision of £0.4 billion since the 15 April 2016 publication
- general government gross debt at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP; unchanged since the 15 April 2016 publication

Although the revisions to data for the financial year ending March 2015 are relatively small there have been much larger revisions to the deficit estimates for calendar year 2015, which in large part reflect the provisional nature of data for the financial year ending March 2016.

The latest data in this bulletin report that the general government net borrowing (or deficit) in 2015 was £79.3 billion; a downward revision of £2.9 billion since the 15 April 2016 publication.

Of this, approximately, £1.2 billion reflects a re-profiling of expenditure within the financial year ending March 2016 and the remaining £1.7 billion reflects that updated revenue and expenditure data have been received.

The estimate for general government gross debt at the end of 2015 remains unchanged at £1,663 billion.

[Eurostat](#) published on 21 April 2016 a government debt and deficit comparison from the information collated across its 28 member states. It is important to note that the GDP measure used as the denominator in the calculation of the debt ratios in the UK government debt and deficit for Eurostat statistical bulletin differs from that used within the public sector finances statistical bulletin.

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

## 8 . Public sector net cash requirement

Net cash requirement is a measure of how much cash the government needs to borrow (or lend) to balance its accounts. In very broad terms, net cash requirement equates to the change in the level of debt.

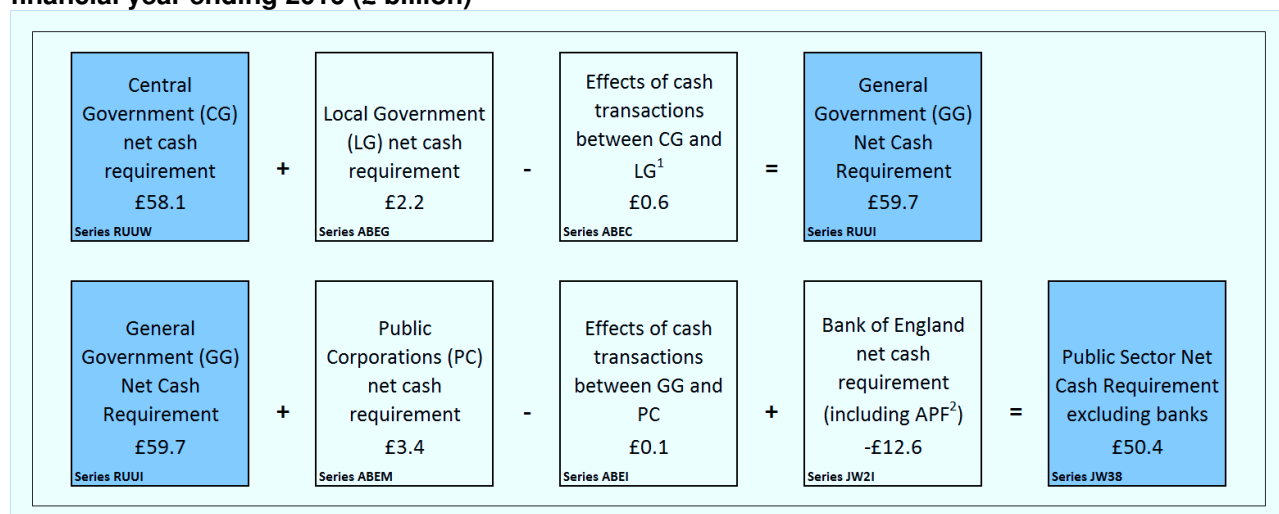
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing: peaking in the financial year ending March 2010, though in recent years transfers from the Asset Purchase Facility have had a substantial impact on PSNCR ex but are PSNB ex neutral.

Public sector net cash requirement excluding public sector banks (PSNCR ex) in the financial year ending March 2016 (April 2015 to March 2016) was £50.4 billion; £26.0 billion, or 34.0% lower than the previous financial year.

Figure 8 presents public sector cash requirement by sub-sector for the financial year ending 2016, (April 2015 to March 2016). Time series for each of these component series are presented in Table PSA7A in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, full financial year ending 2016 (£ billion)**



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

CGNCR was £2.1 billion in April 2016; an increase in CGNCR of £3.8 billion, or 225.8% compared with April 2015, where we recorded a surplus in CGNCR of £1.7 billion.

In the financial year ending March 2016 (April 2015 to March 2016), CGNCR was £58.1 billion; a decrease of £26.5 billion, or 31.3%, compared with the previous financial year.

Cash transfers from the Asset Purchase Facility (APF) were £2.2 billion lower in the financial year ending March 2016 (April 2015 to March 2016), than the previous financial year. Without the impact of these transfers, CGNCR would have been £28.7 billion lower in the financial year ending March 2016 (April 2015 to March 2016) than the previous financial year.

#### Recent events impacting on CGNCR

In the financial year ending March 2017 (April 2016 to March 2017) the following events reduced the CGNCR:

- the transfers between the Bank of England Asset Purchase Facility Fund (BEAPFF) and central government

In the financial year ending March 2016 (April 2015 to March 2016) the following events reduced the CGNCR:

- the transfers between the Bank of England Asset Purchase Facility Fund (BEAPFF) and central government
- the sale of shares in Lloyds Banking Group
- the sale of shares in Eurostar
- the sale of shares in Royal Mail
- the sale of shares in Royal Bank of Scotland
- the sale of UK Asset Resolution Limited (UKAR) assets
- the re-imbursement of support payments made to Ice Save

In the financial year ending March 2015 (April 2014 to March 2015) the following events reduced the CGNCR:

- the transfers between the BEAPFF and central government
- the sale of shares in Lloyds Banking Group

In the financial year ending March 2014 (April 2013 to March 2014) the following events reduced the CGNCR:

- the transfers between the BEAPFF and central government
- the sale of shares in Lloyds Banking Group
- the sale of shares in Royal Mail

In the financial year ending March 2013 (April 2012 to March 2013) the following events reduced the CGNCR:

- the transfers between the BEAPFF and central government
- the Royal Mail Pension Plan transfer and subsequent sale of assets
- the transfer of the Special Liquidity Scheme final profits between Bank of England and central government
- the 4G Spectrum sale

## **Public sector net cash requirement**

Although the central government net cash requirement is the largest part of the public sector net cash requirement excluding public sector banks (PSNCR ex), the total public sector net cash requirement (PSNCR) can be very different. The reason is that the PSNCR includes the net cash requirement of the public sector banking groups. In recent years, the public sector banking groups have recorded large cash surpluses which have had a substantial impact on the public sector net cash requirement.

## **9 . Central government receipts and expenditure**

## Current receipts

The government receives income mainly from taxes but also from National Insurance contributions, interest and dividends, fines and rent.

As cash receipts are generally accrued back to earlier periods when the economic activity took place, the first monthly estimate for receipts is by nature provisional, and must include a substantial amount of forecast data.

Central government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly Corporation Tax returns being accrued to these months.

In both January and July (to a lesser extent) accrued receipts are particularly high due to receipts from quarterly Corporation Tax combining with those from Income Tax self-assessment. The revenue raised through Income Tax self-assessment, as well as primarily affecting January and July receipts, also tends to lead to high receipts in the following month (March and November respectively), although to a lesser degree.

Pay as you earn (PAYE) tends to vary little throughout the financial year on a monthly basis (excluding bonus months). In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. Though these transfers to central government have no impact on public sector borrowing due to the central government receipts being offset by the payments from the Bank of England.

## Current expenditure

Current expenditure is the government's spending on activities such as: social benefits (mainly pension payments), interest payments and other current expenditure including government departmental spending (excluding spending on capital assets).

Trends in central government current expenditure can be affected by monthly changes in debt interest payments which can be volatile as they depend on the movements in the Retail Prices Index. Excluding debt interest makes this statistic less volatile.

There is however one regular peak in net social benefits, which are higher in November than in other months due to the annual payment of the winter fuel allowance.

Year on year growth in net social benefits is affected by the uprating of benefits to compensate for inflation based on the Consumer Prices Index (CPI).

For recent years these are: 2.7% in the financial year ending March 2015; 1.2% in the financial year ending March 2016 and -0.1% for the financial year ending March 2017 (meaning that the rates have remained frozen). These apply to benefits for pensioners (apart from the State Pension below). Most benefits for people of working age are frozen for the financial year ending March 2017.

However, for State Pensions, the largest component within net social benefits, there is a "triple guarantee" that means that they are uprated by the highest of the CPI, increases in earnings or 2.5%. For the financial year ending March 2017, they were uprated by the rise in annual earnings which was 2.9%.

It can be difficult to compare the profile of monthly central government expenditure even when excluding both debt interest and net social benefits.

From the 3 years between the financial year ending March 2014 and the financial year ending 2016, there were continuous changes to the profile of central government grants to local government and a number of changes to central government funding for local authorities (in particular the timing of grants).

In the financial year ending March 2016, the Revenue Support Grant (the main general grant paid to local authorities) was paid with a third of the total in April and the remainder in equal instalments in all the other months, whereas in the financial year ending March 2015 more than half of it was paid in April with the bulk of the remaining balance paid in February and March. This financial year (ending March 2017) the monthly pattern of grants is similar to last year though the overall level is lower.

## **Current budget deficit**

The gap between current expenditure and current receipts (having taken account of depreciation) is referred to as the current budget. When current expenditure is greater than current receipts (income), the public sector runs a current budget deficit.

In April 2016, the central government current budget deficit was £5.6 billion, a decrease in the deficit of £1.4 billion, or 20.4% compared with April 2015.

In the financial year ending March 2016 (April 2015 to March 2016), the central government current budget deficit was £36.3 billion, a decrease in the deficit of £17.2 billion, or 32.2% compared with the previous financial year.

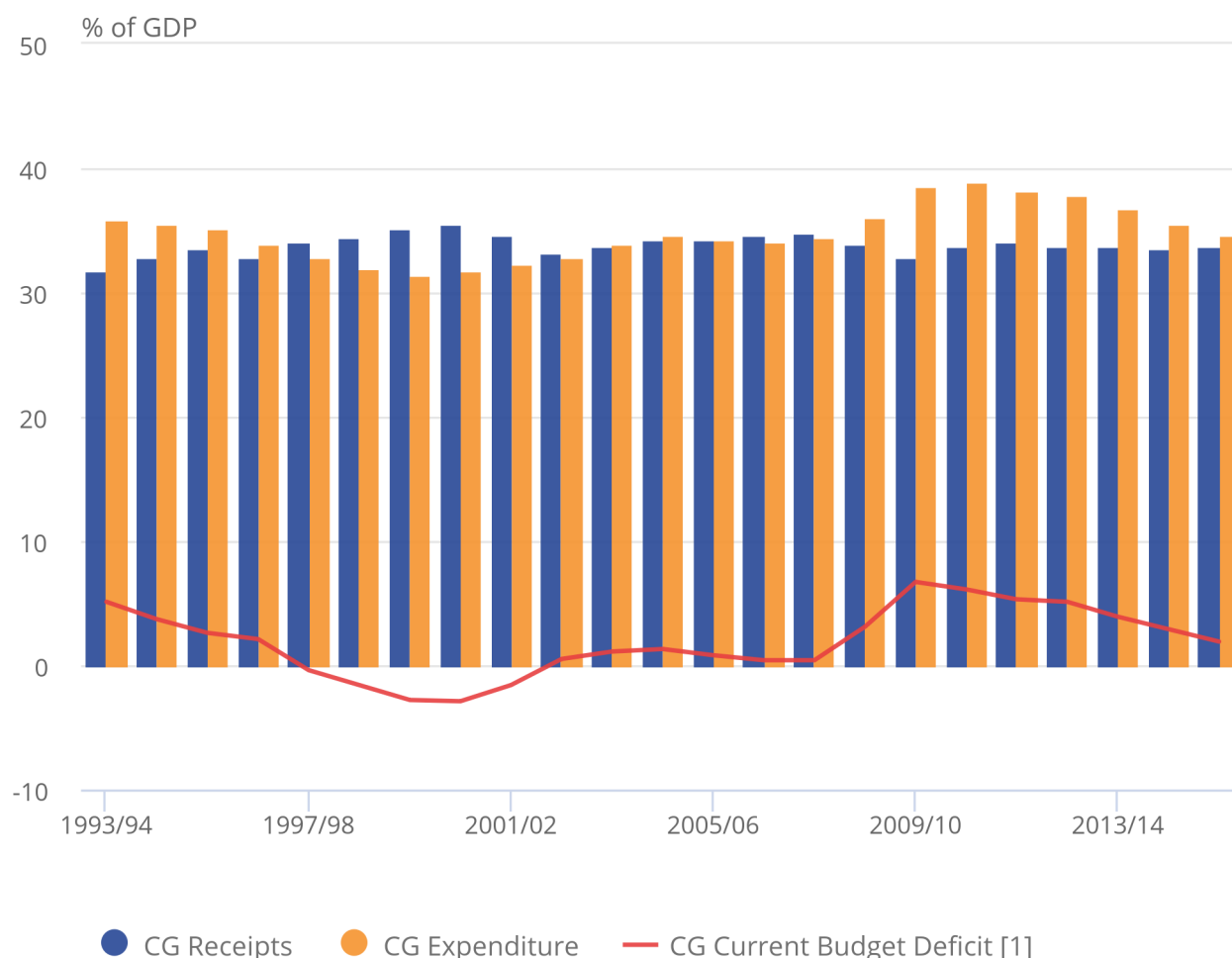
Figure 9 illustrates that the central government current budget deficit (as a percentage of GDP) has reduced since the financial year ending March 2010 (April 2009 to March 2010), but is still larger than before the global financial shock.

**Figure 9: Central government receipts, expenditure and current budget deficit<sup>1</sup> as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2016<sup>2</sup>**

UK, all data excluding public sector banks

Figure 9: Central government receipts, expenditure and current budget deficit<sup>1</sup> as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2016<sup>2</sup>

UK, all data excluding public sector banks



Source: Office for National Statistics

Source: Office for National Statistics

#### Notes:

1. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
2. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).

In recent years the current budget has been in deficit in most months. January and July tend to be surplus months as these are the 2 months with the highest receipts.

## Net investment

Net investment represents the government's spending on capital assets, like infrastructure projects, property and IT equipment, both as grants and by public sector bodies themselves minus capital receipts from the sale of capital assets.

In the financial year ending March 2016 (April 2015 to March 2016), central government's net investment was £34.2 billion, this represents a decrease of £1.2 billion, or 3.4%, on the same period in the previous year and is largely due to a fall in capital transfers to the private sector.

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions) and can include some large capital acquisitions or disposals, all of which vary from year to year. Net investment in the last quarter of the financial year is usually markedly higher than that in the previous 3 quarters.

Central government net investment includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government. It also includes capital grants to and from the private sector and other parts of the public sector. Capital grants are varied in nature and cover payments made to assist in the acquisition of a capital asset, payments made as a result of the disposal of a capital asset, transfers in ownership of a capital asset and the unreciprocated cancellation of a liability (that is conceding a debt will not be repaid).

The sum of net investment (spending on capital less capital receipts) and the current budget deficit constitute net borrowing.

## 10 . Recent events and methodological changes

### Classification decisions

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.

### Non-market output

In accordance with the National Accounts framework (ESA 2010), there is a requirement to [subdivide non-market output](#) depending on whether or not a payment is made to government. This gives a new sub-category called payments for non-market output. Such payments were previously shown in the category called market output.

The identification of the new category has no net impact on public sector finances, because net borrowing, current budget deficit and debt are unaffected. We have made a small change to the presentation of data in Tables PSA6C and PSA6H. The relevant ONS identifier codes and descriptions have changed.



## Social transfers in kind

ESA 2010 requires [social transfers in kind](#) to be sub-divided depending on whether government directly provides the good or pays a third party to do so. This gives a new sub-category called social transfers in kind: market production.

The identification of this new category has no net impact on public sector finances, because net borrowing, current budget deficit and net debt are unaffected. We have made a small change to the presentation of data in Table PSA6E and the ONS identifier for purchase of goods and services has changed.

## Help to Buy

The government created the [Help to Buy scheme](#) in April 2013 to help people to buy their own home.

In June's bulletin we will be implementing a change to the recording of the Help to Buy scheme in the public finances. This change aims to reflect that a proportion of the fees that are paid by financial institutions as a result of the scheme need to be allocated to the Payments for Non-Market Output series.

It is estimated that the inclusion of these payments will impact on central government current budget deficit and borrowing; reducing both by £23 million and £25 million in the financial years ending March 2015 and March 2016 respectively.

## Local government cash data

We are currently working with the Department for Communities and Local Government to review the methodology used to calculate local government net cash requirement. We will update you on the progress and findings of this review in the next few months.

## Final completion of the sale of former Northern Rock mortgages

The previously reported sale of £13 billion of former Northern Rock mortgages was completed on [5 May 2016](#) when the government received the final £520 million from Cerberus as part of the conclusion of this sale.

The mortgages, which were originally owned by Northern Rock and were acquired by the government during the financial crisis, were sold by UK Asset Resolution (UKAR) to Cerberus.

The sale, authorised by the Chancellor and [announced on 13 November 2015](#).

The money raised from the completion of this sale (£520 million) will reduce central government net cash requirement and net debt in May 2016 by a corresponding amount.

## Bank of England Asset Purchase Facility Fund (APF)

The APF currently holds government securities (gilts) on which it earns interest and it pays interest on the reserves created by the Bank of England to finance it. These flows are reflected in PSNB ex as they enter and leave the APF. The net liabilities of the APF increase PSND ex.

On 9 November 2012, the Chancellor announced an [agreement with the Bank of England to transfer the excess cash in the APF to the Exchequer](#). These flows are internal to the public sector and so do not affect PSNB ex.

In April 2016, there was £3.8 billion transferred from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. This payment represents the first such transfer in the current financial year (April 2016 to March 2017) and is £0.1 billion less than in the same period last year.

The next expected APF transfer will occur in July 2016.

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

This treatment follows the conclusion of the [2013 PSF Review consultation](#).

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt.

For more detail of transactions relating to the Asset Purchase Facility, see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## **Lloyds Banking Group Share sales**

In recent years the government has entered a programme of selling shares in publicly owned organisations. For most share sales, the proceeds will reduce the central government net cash requirement (CGNCR) and public sector net debt (PSND) by an amount corresponding to the cash raised from the sale but have no impact on public sector net borrowing.

On 17 September 2013, the UK government began selling part of its share holdings in Lloyds Banking Group (LBG). A further share sale on 23 and 24 March 2014 meant that the UK government surrendered in total a 13.5% stake in the institution, a quantity sufficient to lead to LBG being re-classified from a public sector body to a private sector body.

Based on the currently available information, we have recorded no LBG share sales in April 2016, though this may be revised at a later date.

Since December 2014, the government has continued reducing its shareholding in LBG via a pre-arranged trading plan, raising an estimated total of £16.2 billion to date.

In January 2016, the government announced that it would [extend Lloyds' trading plan for a further 6 months](#) (ending no later than 30 June 2016). It stated that the current trading plan has reduced the government's remaining stake in Lloyds to around 9%.

## **March 2016 Budget**

The UK government published its latest fiscal plans on 16 March 2016 and alongside this the Office for Budget Responsibility (OBR) published its [Economic and Fiscal Outlook](#). We will consider the impact on public sector finances of any future policy changes announced in the Budget and report on these in due course.

## Housing associations

The reclassification of English private registered providers of social housing (referred to in this bulletin as housing associations) from the private to the public corporation sector was reflected in public sector finances for the first time in the [January 2016 statistical bulletin](#). This reclassification, [announced on 30 October 2015](#), affects over 1,500 bodies providing social housing and applies back to July 2008 when the controls in the Housing and Regeneration Act 2008 came into force.

It is important to realise that current estimates of the impact of the reclassification of housing associations are preliminary estimates which may be updated when new data become available or methodological improvements are made. At present, we are actively seeking alternative data sources to investigate the impact of smaller providers on net borrowing, net cash requirement and net debt.

We are also doing further work to test the assumptions that have been made in compiling the estimates. These were:

- all housing association debt is assumed to be held by the private sector - the [Quarterly Survey of Private Registered Providers](#) for March 2015 showed that banks, building societies and capital markets contributed 99% to agreed sources of funding
- the Global Accounts are collected for the entire financial year - monthly transactions were estimated by dividing the financial year figure by 12
- providers which own less than 250 properties (less than 2% of the total stock) are assumed to have no net debt and not be investing in new properties
- providers owning or managing between 250 and 1,000 properties are assumed to have the same gross debt per 1,000 properties as those owning or managing between 1,000 and 2,500 homes
- the relative impact of small providers on the accounts is assumed to be constant between financial year ending March 2009 and financial year ending March 2015

This reclassification is being introduced in public sector finances before implementation in the Quarterly National Accounts and Blue Book publications. Any work to improve the methods and data sources used in these estimates will be reflected in the National Accounts publications at the time the reclassification is implemented.

## Bank Corporation Tax surcharge

In July 2015, [HM Revenue and Customs \(HMRC\)](#) published details of a surcharge to be levied on profits of banking companies in accounting periods beginning on or after 1 January 2016.

The measure imposes a surcharge of 8% on the profits of banking companies. The profits will be calculated and reported on the same basis as for Corporation Tax, but with some reliefs added back.

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

This bulletin contains the second estimate of public sector borrowing for the financial year ending March 2016 (April 2015 to March 2016). This is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. This section describes the regular timetable for updating initial estimates of public sector net borrowing to incorporate provisional and then final outturn data and the implications that has for data revisions.

## **Latest month**

### Central government

Departmental expenditure data are in-year outturns for the most recent month and in some cases data are based on budget estimates (forecasts). Adjustments are made to these forecasts for some departments to account for likely under-or over- spending. The income data are again a mixture of in-year outturn data and forecasts.

### Local government

While some income data are available monthly, the majority of expenditure and income data are based on previously forecasted levels from the most recent quarter.

Local authorities publish their budget data towards the beginning of each financial year. The first estimates for the latest financial year are based on these budget data (divided by 12 to convert to months). There are adjustments in main categories of spending to account for likely under-or over- spending. The adjustments are based on what happened in previous years.

### Public corporations

All data for public corporations for the latest month are based on our forecasts.

## **Earlier months**

### Central government

For the 2 to 3 months prior to latest month a mixture of in-year outturn data and budget estimates (forecasts) are used.

### Local government

Quarterly local government data are available for England for some areas of spending, namely capital payments and receipts, and revenue expenditure. These data are taken into account in the public sector finance statistics around 3 to 4 months after the end of the quarter. Where quarterly data are not available, the budget data continue to be used.

Local authorities in Scotland and England provide provisional outturn data in the spring/summer for the preceding full financial year. These data will be reflected in the public sector finances in either the June or September statistical bulletin (depending on exactly when the provisional outturn data are published).

After this, we receive final outturn data for Welsh local authorities in October and English local authorities in November, covering the preceding full financial year. These data will be reflected in the public sector finances in the December statistical bulletin.

We retain our estimates of local authority spending in Northern Ireland until being supplied with final outturn data, usually in January, for the preceding full financial year.

## Public corporations

We conduct a quarterly survey of the 4 largest public corporations. These figures are used around 3 to 4 months after the end of the quarter. Data for the remaining public corporations are based on our estimates until we receive provisional unaudited data from the HM Treasury Whole of Government Accounts. These data tend to be reflected in the public sector finances in the December statistical bulletin.

English private registered providers of social housing (referred to in this bulletin as housing associations) are public corporations. Data used to estimate their net borrowing and net debt are based on the OBR forecast until outturn data are published around a year after the end of the preceding financial year.

Every local authority in England, Scotland, and Wales that still owns and manages council houses is required to keep a ring-fenced account for housing services. This is called its Housing Revenue Account (HRA). All Housing Revenue Accounts are treated as a single public corporation, but the source data are supplied according to the local government data timetable.

## Audited accounts

Each government department, local authority and public corporation produces a set of final, audited accounts that have been officially examined to check that they are accurate.

The publication of these accounts broadly follows the timetable outlined in Table 5.

**Table 5: Audited accounts**

Period	Publication of accounts	Implementation in PSF
By 3 months after the end of the financial year	Most central government departments submit to Parliament their audited accounts and Trust Statements for the previous financial year	Audited data is generally taken on in the September PSF bulletin; this may lead to revisions
By 11 months after the end of the financial year	Final audited data for all central government bodies, including the devolved administrations are generally available	Replacing provisional data with final audited data may lead to revisions
By 12 months after the end of the financial year	Audited data for local authority accounts and public corporations are obtained.	Replacing provisional data with final audited data may lead to revisions

Source: Office for National Statistics

Even after all audited data for the public sector are available: there may still be revisions to reflect, for example, the implementation of classification decisions and other methodological changes.

## Assessing the end year position

The implication is that the earliest estimates of outturn for the financial year ending March 2016 (April 2015 to March 2016) will be subject to revision as revised data are provided to us by data suppliers.

Table 6 summarises revisions to the first estimate of PSNB ex for the last 6 financial years and shows both upwards and downwards revisions.

**Table 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

£ million (not seasonally adjusted)			
Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165
2015/16 <sup>5</sup>	73,989	-	-

Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).
2. Difference between PSNB ex published in March and the first estimate (published in the previous April).
3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.
4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.
5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

## 12 . Revisions since previous bulletin

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. A summary of the different sources used and the implications this has for data revisions is provided in the document [Sources summary and their timing](#).

The [Public Sector Finances Revision Policy](#) provides information of when users of the statistics published in the public sector finances and Government Deficit and Debt under the Maastricht Treaty statistical bulletins should expect to see methodological and data related revisions.

More detail of the methodology and sources employed can be found in the [Public Sector Finances Methodological Guide](#).

Revisions tend to be the result of both updated data sources and methodology changes. This month the reported revisions are solely the result of updated data sources.

Table 7 summarises revisions between the data contained in this bulletin and the previous publication.

## **Public sector net borrowing (excluding public sector banks)**

Public sector net borrowing (excluding public sector banks) in the financial year ending March 2016 (April 2015 to March 2016) was revised upwards by £2.0 billion. This revision was almost entirely due to data changes within central government net borrowing.

## **Central government borrowing**

Over the financial year ending March 2016, central government net borrowing (CGNB) has been revised up by £2.0 billion.

Current receipts were revised down by £2.6 billion; taxes on production were revised down by £1.1 billion (of which VAT receipts and taxes on alcohol revised down by £0.6 billion and £0.2 billion respectively) and National Insurance contributions were revised downward by £1.3 billion. In each case this is a result of outturn replacing forecast data.

Current expenditure was revised down by £0.4 billion, with interest and “other current expenditure” reducing by £0.2 billion and £0.1 billion respectively.

The £2.6 billion decrease in current receipts combined with the £0.4 billion reduction in the estimate of current expenditure led to a £2.3 billion decrease to the central government current budget deficit estimate.

Capital spending (net investment) was revised down by £0.3 billion, with estimates of gross capital formation reducing by £0.4 billion, being partially offset by an increase to the estimate of capital transfers from central government to other sectors of £0.1 billion.

The increase in the current account combined with a downward revision to the estimate of capital spending resulted in a £2.0 billion increase to the estimate of net borrowing in the financial year ending March 2016.

## **Local government borrowing**

Over the financial year ending March 2016, local government net borrowing (LGNB) has been revised down by £0.1 billion; entirely reflecting newly received data covering grants between central and local government.

## **Public sector net debt (excluding public sector banks)**

Public sector net debt (excluding public sector banks) (PSND ex) at the end of March 2016 has been revised up by £4.2 billion. Of this £4.2 billion revision, £3.5 billion is as a result of new BoE Asset Purchase Facility Fund data increasing The Bank’s contribution to net debt, while £0.6 billion is a result of newly received data from DCLG increasing local government net debt.

**Table 7: Revisions between this bulletin and the previous bulletin**

UK, previous bulletin refers to the PSF bulletin published on 21 April 2016

£ billion <sup>1</sup> (not seasonally adjusted)								
Period	Net Borrowing					PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex <sup>6</sup>			
2013 /14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16 9	2.0	-0.1	0.0	0.0	2.0	4.2	0.2	0.0

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector cash requirement excluding public sector banks.
9. 2015/16 represents financial year ending 2016 (April 2015 to March 2016).

To provide you with an insight into the drivers of the historical revisions between publications, this bulletin presents 3 revisions tables:

- Table PSA1R complements PSA1 and provides a revisions summary (between the current and previous publication) to headline statistics in this release
- Table PSA2R complements PSA2 and provides the revisions (between the current and previous publication) to net borrowing by sector
- Table PSA6R complements PSA6B and provides the revisions (between the current and previous publication) to the components of central government net borrowing

Tables PSA1R and PSA6R are published in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In addition, the Revisions analysis for Public Sector Finances: Appendix C dataset presents a statistical analysis on several main components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement) to determine whether their average revisions are statistically significant.

## 13 . New for the bulletin



## Recent public sector finance articles

We are currently in the process of updating public sector finance guidance and methodology articles published on our website. Recently we have updated articles covering:

- [Public Sector Finances Revision Policy](#)
- [Public Sector Finances Classification: Uses and Users of Government Finance Statistics](#)
- [Background for users of Public Sector Finance Statistics](#)
- [Production of the Public Sector Finances statistical bulletin: responsibilities and accountabilities](#)
- [Methodological improvements to National Accounts for Blue Book 2015: Classifications](#)
- [The use of GDP in fiscal ratio statistics](#)

## The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in November 2014 were identified through work undertaken to reconcile the 3 different fiscal measures (that is, net cash requirement, net borrowing and net debt) and to reconcile the central government net cash requirement with cash reported in audited resource accounts.

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset, attempts to reconcile central government net cash requirement and net debt.

Table REC3 is not currently designated a National Statistic and should be considered as a work-in-progress, with plans to introduce further refinements in the coming months.

## UK Statistics Authority assessment of public sector finances

Alongside monitoring the production and publication of official statistics, the UK Statistics Authority's statutory function is to prepare, adopt and publish a [Code of Practice for Official Statistics](#) (in consultation with others as appropriate), setting out the standards that the Statistics Authority expects official statistics to meet. The Statistics Authority also determines whether official statistics comply with the Code and, if so, designates them with the quality mark "National Statistics". The process of determining compliance with the Code and designation as National Statistics is known as "Assessment".

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

## We value your feedback

The public sector finances can be complex. To ensure these important statistics are accessible to all, we welcome your feedback on how best to explain concepts and trends in these data. Please contact us at: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

## Country and regional (sub-UK) public sector finances

Our public consultation to gather your suggestions for a country and regional public sector finances publication closed on 11 April 2016.

We will publish a summary of the information gathered as a part of this exercise within the next 12 weeks and implement any recommendations thereafter.

## The use of GDP in public sector fiscal ratio statistics

Our public consultation on the use of GDP in our presentation of public sector finances closed on 18 March 2016. We will publish a summary of the information gathered as a part of this exercise within the next 12 weeks and implement any recommendations thereafter.

More information on the calculation of GDP ratios can be found in [The Use of GDP in Public Sector Fiscal Ratio Statistics](#).

## List of tables associated with this bulletin

- PSA1 Public sector summary
- PSA2 Public sector net borrowing: by sector
- PSA3 Public sector current budget deficit, net borrowing and net cash requirement (excluding public sector banks)
- PSA4 Public sector net debt (excluding public sector banks)
- PSA5A Long run of fiscal indicators as a percentage of GDP on a financial year basis
- PSA5B Long run of fiscal indicators as a percentage of GDP on a quarterly basis\*
- PSA6A Net borrowing: month and year-to-date comparisons
- PSA6B Central government account: overview
- PSA6C Central government account: total revenue, total expenditure and net borrowing
- PSA6D Central government account: current receipts
- PSA6E Central government account: current expenditure
- PSA6F Central government account: net investment
- PSA6G Local government account: overview\*
- PSA6H Local government account: total revenue, total expenditure and net borrowing\*
- PSA6I Local government account: current receipts\*
- PSA6J Local government account: current expenditure\*
- PSA6K Local government account: net investment\*
- REC1 Reconciliation of public sector net borrowing and net cash requirement (excluding banking groups)

- REC2 Reconciliation of central government net borrowing and net cash requirement
- PSA7A Public sector net cash requirement
- PSA7B Public sector net cash requirement\*
- PSA7C Central government net cash requirement
- PSA7D Central government net cash requirement on own account (receipts and outlays on a cash basis)
- REC3 Reconciliation of central government net cash requirement and debt (Experimental Statistic)
- PSA8A General government consolidated gross debt nominal values at end of period
- PSA8B Public sector consolidated gross debt nominal values at end of period
- PSA8C General government net debt nominal values at end of period
- PSA8D Public sector net debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public sector transactions by sub-sector and economic category
- PSA1R Public sector statistics: revisions since last publication\*
- PSA2R Public sector net borrowing: by sector: revisions since last publication
- PSA6R Central government account: overview: revisions since last publication\*
- These tables are published in Excel format only.

#### Appendices – Data in this release

- [Appendix A - Public Sector Finances Tables 1 to 10](#)
- [Appendix B - Large impacts on public sector fiscal measures excluding financial intervention \(one off events\)](#)
- [Appendix C - Revisions analysis on several main components of the central government account \(current receipts, current expenditure, net borrowing and net cash requirement\)](#)

The following guidance documents aim to help users gain a detailed understanding of the public sector finances:

- [Monthly statistics on public sector finances: a methodological guide](#)
- [Developments to public sector finances statistics](#)
- [Quality and methodology information](#)

# 14. Background notes

## 1. Data quality

A [quality and methodology information report](#) for the public sector finances is available on our website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

An [overview note](#) on the data sources used within public sector finances and the quality assurance processes that are undertaken in compiling the statistical release was published on our website on 19 October 2012.

## 2. Definitions

A [methodology guide](#) to monthly public sector finance statistics is available on our website. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. The following background notes provide further information regarding the monthly data.

Table 8 is intended to provide users with the important terms needed to understand these data and how the statistics relate to each other.

**Table 8: Terms to help you understand this release**

Term	Description
Accruals /accrued recording	– financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
Asset Purchase Facility Fund (APF)	– an arm of The Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government.
Cash recording	– financial recording based on when cash is paid or received. Net cash requirement is recorded on a cash basis and net debt is close to being a cash measure.
Current budget deficit	– the gap between current expenditure and current receipts (having taken account of depreciation).
Current expenditure	– spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets).
Current receipts	– income mainly from taxes (e.g. VAT, income and corporation taxes) but also includes interest, dividend and rent income.
ESA 1995	– European System of Accounts 1995 was the European legal requirement for the production of National Accounts prior to September 2014.
ESA 2010	– European System of Accounts 2010 is the European legal requirement for the production of National Accounts from September 2014.
Maastricht deficit	– general government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Maastricht debt	– general government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
Net borrowing	– measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus.
Net cash requirement	– is a measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).

Net debt – is a measure of how much the government owes at a point in time.

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Net investment – spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

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Source: Office for National Statistics

## 1. Range of measures published

In this bulletin we publish the headline measures of borrowing and debt (PSNB ex and PSND ex) in tables as well as the wider measures of borrowing and debt that include public sectors banks.

Since 1997, it has been an essential feature of the UK public sector finances' fiscal measures that they are based on National Accounts and European Government Finance Statistics concepts. It is important that these fiscal measures continue to be aligned with these international standards to ensure a high degree of comparability between domestic and international measures and because the government bases its fiscal policy on these aligned measures.

## 2. Coherence

EU Council Directive 2011/85/EU (part of the enhanced EU economic governance package regulations known as the "6 pack") includes statistical requirements for government finance statistics relating to the monthly publication of statistics and annual publication of specific contingent liabilities and other potential liabilities. Tables PSA6C and PSA6H were introduced in 2014 into the PSF bulletin in order to fully comply with the monthly government finance statistics requirements.

On 22 December 2014, we published for the first time the required information on government contingent liabilities and other potential liabilities. The latest update to these figures was published on 22 December 2015 alongside an article setting out the wider background to different debt measures used in the UK.

The public sector finances (PSF) has a more flexible revisions policy than other National Accounts data. Therefore, PSF data may be inconsistent with the published GDP and Sector and Financial Accounts datasets because a revision may not be incorporated into the main National Accounts dataset until a later date. More information can be found in the [Public Sector Finances Revision Policy](#).

General government net borrowing and gross consolidated debt reported in this bulletin are calculated following the rules of the European System of Accounts 2010 (ESA 2010) and are the same in definition as the general government debt and deficit monitored under the Maastricht Treaty. This was most recently reported on 15 April 2016, with the next publication scheduled for 15 July 2016.

When calculating debt as a percentage of GDP in the bulletin on UK government debt and deficit for Eurostat, the general government gross debt at the end of the year is divided by the GDP for the previous 12 months. This methodology is adopted to be consistent with [Eurostat publications](#) which report on Maastricht debt for all EU countries.

However, when calculating public sector net debt as a percentage of GDP in the UK public sector finances the debt figure is divided by an annual GDP figure which is centred on the month to which the debt relates. To be consistent the general government gross debt as a percentage of [GDP in the public sector finances](#) is calculated using the same centred GDP figure. More information can be found in an article on [the use of GDP in the fiscal ratio statistics](#).

Tax receipts data published in this bulletin are presented in terms of broad tax categories (for example, Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue and Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSA7D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## 3. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the financial years ending March 2006 to 2010. From September 2012 onwards the data releases have been made from OSCAR, the replacement for COINS. The latest in-year quarterly data will be released on 22 March 2016, alongside this release, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

## 4. Accuracy

Central government departmental expenditure data are subject to various validation processes and improve over time. They go through 4 main stages:

- stage 1 – initially, they are estimated using in-year reported data
- stage 2 – in the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending Statistics annual publication; these estimates will be in line with the audited resource accounts for most departments
- stage 3 – for the autumn update of the Treasury's Public Spending Statistics these financial year estimates are updated
- stage 4 – in March the following year the winter update of the Treasury's Public Spending Statistics is published and the financial year estimates are further improved; all departments' and devolved administrations' accounts will have been audited and finalised by this stage; these revisions are not normally included in the public sector finances statistical bulletin until the September release

Data up to and including the financial year ending March 2013 (April 2012 to March 2013) and the financial year ending March 2014 (April 2013 to March 2014) are at Stage 4, while data for the financial year ending March 2015 (April 2014 to March 2015) are at Stage 2 and data for the financial year ending March 2016 (April 2015 to March 2016) are at Stage 1.

The local government data for the financial year ending March 2011, 2012 and 2013 for local authorities are based on final outturns for receipts and expenditure.

Data for the financial year ending March 2014 (April 2013 to March 2014) and the financial year ending March 2015 (April 2014 to March 2015) are mainly based on final outturns (provisional outturns have been used for Scotland).

Estimates for financial year ending March 2016 (April 2015 to March 2016) are based on a combination of in-year returns and forecast data. These are subject to revision when outturn data become available.

## 5. Revisions

We define a revision as a scheduled change to any published ONS output which may be made in order to incorporate better source data or to reflect improved methodology.

[The Public Sector Finances Revision Policy](#) is published on our website. It was last updated in September 2015.

Table 6 summarises revisions to the first estimate of PSNB ex for the last 6 financial years and illustrates that revisions to PSNB ex may be both upwards or downward.

**Table 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

£ million (not seasonally adjusted)			
Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165

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Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).
2. Difference between PSNB ex published in March and the first estimate (published in the previous April).
3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.
4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.
5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

The Revisions analysis for Public Sector Finances: Appendix C dataset to the monthly public sector finance statistical bulletin presents revisions analysis to a number of main central government measures (current receipts, current expenditure, net borrowing and net cash requirement).

By applying a statistical significance test, this analysis investigates the size and direction of revisions from each measure's first publication to that recorded a year later. An average of 5 years worth of such revisions is used to identify any statistical bias.

These indicators only provide summary measures of revisions; the revised data may still be subject to measurement error.

Currently data for the public sector banks are only available for periods up to June 2015. Values for months from July 2015 onwards are our estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available.

## 6. **The alignment of public sector finance with the UK government debt and deficit for Eurostat statistical bulletin**

Each quarter (March, June, September and December) public sector finance (PSF) data are aligned to the data reported in the UK government debt and deficit for Eurostat statistical bulletin to take advantage of the more detailed quarterly data underpinning the latter publication.

In order for the latest month and financial year-to-date to reflect the latest available information, while ensuring coherence between the UK government debt and deficit for Eurostat statistical bulletin output and the PSF statistical bulletin:

- the latest reported month reflects the most up-to-date PSF data available
- the quarterly data in the periods common to both the UK government debt and deficit for Eurostat statistical bulletin and PSF are aligned
- the estimates for the month immediately prior to the latest month (and following that aligned to the UK government debt and deficit for Eurostat statistical bulletin) are calculated by taking the latest data for the cumulative financial year-to-date and subtracting both the cumulative totals for those aligned quarters in the financial year and the latest month estimates.

For example, in the PSF published in September:

- the August estimates use the latest reported data
- the PSF data in the period April to June are aligned to the UK government debt and deficit for Eurostat statistical bulletin

- the July figures are derived from the financial year-to-date (April to August) less the sum of the aligned period (April to June) and August.

This alignment process results in a temporary adjustment to the published monthly profiles which will unwind in the dataset reported in the bulletin published in the following month which is then de-coupled from the UK government debt and deficit for Eurostat statistical bulletin to reflect the latest available data.

In the example above, the derived estimate to July may revise substantially to reflect the latest monthly path.

This phenomenon is discussed further in the [Public Sector Finances Revision Policy](#).

## 7. Publication policy

A brief paper explaining the [roles and responsibilities of ONS and HM Treasury](#) when producing and publishing the public sector finances statistical release is on our website.

A note on the [main uses and users of the public sector finances statistics](#) is available on our website.

Recommendations for the improvement of the public sector finances statistical bulletin may be emailed to [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

National Statistics are produced to high professional standards and released according to the arrangements approved by the [UK Statistics Authority](#) compliant with the [Code of Practice for Official Statistics](#). They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

Special arrangements apply to the public sector finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre-publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place these data on the website.

The UK Statistics Authority has designated these statistics as National Statistics, in accordance with the [Statistics and Registration Service Act 2007](#) and signifying compliance with the Code of Practice for Official Statistics.

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods
- are managed impartially and objectively in the public interest

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

Public sector finance data series previously published in Financial Statistics are made available for download on the public sector finance datasets page.

Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.

## 1. Feedback

As part of our continuous engagement strategy, comments are welcomed on ways in which the public sector finances statistical bulletin might be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)





# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
2007	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 867	27 820	40 687	569.9	37.6	12 776	27 864	40 640	669.7	44.1
2008	31 756	43 837	75 593	736.0	49.4	22 795	38 517	61 312	2 201.0	147.8
2009	99 382	54 762	154 144	931.1	61.1	80 661	46 059	126 720	2 307.8	151.4
2010	98 354	45 796	144 150	1 129.3	71.1	83 688	45 568	129 257	2 313.1	145.6
2011	79 998	36 496	116 494	1 231.5	75.1	57 914	36 936	94 850	2 292.0	139.8
2012	85 096	42 481	127 577	1 340.4	79.0	71 428	42 555	113 983	2 255.3	133.0
2013	73 914	28 524	102 438	1 444.6	81.1	65 036	28 534	93 570	2 279.3	128.0
2014	66 183	34 132	100 315	1 548.3	84.0	57 749	33 986	91 735	1 860.5	100.9
2015	43 153	36 089	79 242	1 605.4	84.8	35 941	36 085	72 026	1 894.1	100.1
2007/08	9 828	31 068	40 896	561.5	36.9	9 689	31 104	40 793	655.9	43.1
2008/09	53 267	50 626	103 893	769.9	51.9	39 916	41 625	81 541	2 177.7	146.8
2009/10	103 225	51 501	154 726	1 004.3	65.2	86 044	46 584	132 629	2 293.1	148.9
2010/11	93 375	43 572	136 947	1 149.9	71.7	75 022	43 248	118 270	2 310.6	144.2
2011/12	81 464	34 143	115 607	1 242.6	75.2	62 352	34 609	96 961	2 236.7	135.3
2012/13	82 277	38 443	120 720	1 352.7	78.9	70 232	38 490	108 722	2 265.5	132.2
2013/14	71 060	31 536	102 596	1 459.0	81.0	62 247	31 521	93 768	2 032.1	112.8
2014/15	57 050	34 610	91 660	1 546.6	83.3	48 738	34 488	83 226	1 849.9	99.7
2015/16	40 763	35 204	75 967	1 598.3	83.7	33 545	35 198	68 743	1 887.0	98.8
2012 Q4	29 672	7 578	37 250	1 340.4	79.0	26 451	7 588	34 039	2 255.3	133.0
2013 Q1	2 205	11 022	13 227	1 352.7	78.9	215	11 022	11 237	2 265.5	132.2
Q2	28 425	4 036	32 461	1 384.1	79.8	26 435	4 036	30 471	2 242.2	129.2
Q3	16 223	5 637	21 860	1 406.0	80.1	13 774	5 642	19 416	2 252.4	128.3
Q4	27 061	7 829	34 890	1 444.6	81.1	24 612	7 834	32 446	2 279.3	128.0
2014 Q1	-649	14 034	13 385	1 459.0	81.0	-2 574	14 009	11 435	2 032.1	112.8
Q2	27 945	4 345	32 290	1 493.9	82.2	26 020	4 320	30 340	1 805.6	99.4
Q3	15 771	6 707	22 478	1 511.4	82.5	13 479	6 659	20 138	1 823.4	99.5
Q4	23 116	9 046	32 162	1 548.3	84.0	20 824	8 998	29 822	1 860.5	100.9
2015 Q1	-9 782	14 512	4 730	1 546.6	83.3	-11 585	14 511	2 926	1 849.9	99.7
Q2	22 409	5 045	27 454	1 573.5	84.4	20 606	5 044	25 650	1 867.9	100.2
Q3	11 854	7 729	19 583	1 585.3	84.5	10 051	7 728	17 779	1 876.8	100.1
Q4	18 672	8 803	27 475	1 605.4	84.8	16 869	8 802	25 671	1 894.1	100.1
2016 Q1	-12 172	13 627	1 455	1 598.3	83.7	-13 981	13 624	-357	1 887.0	98.8
2014 Apr	8 201	1 186	9 387	1 462.0	80.9	7 559	1 178	8 737	1 948.0	107.8
May	11 002	1 554	12 556	1 475.1	81.4	10 360	1 546	11 906	1 873.9	103.4
Jun	8 742	1 605	10 347	1 493.9	82.2	8 101	1 596	9 697	1 805.6	99.4
Jul	-1 646	2 210	564	1 489.8	81.8	-2 411	2 194	-217	1 801.6	98.9
Aug	8 859	1 980	10 839	1 494.1	81.8	8 094	1 964	10 058	1 806.0	98.9
Sep	8 558	2 517	11 075	1 511.4	82.5	7 796	2 501	10 297	1 823.4	99.5
Oct	4 619	2 573	7 192	1 514.4	82.5	3 854	2 557	6 411	1 826.4	99.5
Nov	10 468	2 585	13 053	1 523.1	82.8	9 703	2 569	12 272	1 835.2	99.7
Dec	8 029	3 888	11 917	1 548.3	84.0	7 267	3 872	11 139	1 860.5	100.9
2015 Jan	-14 000	3 827	-10 173	1 528.8	82.7	-14 600	3 827	-10 773	1 838.1	99.5
Feb	3 395	4 123	7 518	1 530.8	82.7	2 795	4 123	6 918	1 837.1	99.2
Mar	823	6 562	7 385	1 546.6	83.3	220	6 561	6 781	1 849.9	99.7
Apr	6 407	1 109	7 516	1 546.4	83.2	5 807	1 109	6 916	1 846.7	99.4
May	8 491	1 680	10 171	1 557.3	83.7	7 891	1 680	9 571	1 854.7	99.6
Jun	7 511	2 256	9 767	1 573.5	84.4	6 908	2 255	9 163	1 867.9	100.2
Jul	-3 300	2 419	-881	1 569.1	84.0	-3 900	2 419	-1 481	1 862.6	99.7
Aug	8 740	2 608	11 348	1 568.4	83.8	8 140	2 608	10 748	1 860.9	99.4
Sep	6 414	2 702	9 116	1 585.3	84.5	5 811	2 701	8 512	1 876.8	100.1
Oct	3 874	2 579	6 453	1 588.3	84.4	3 274	2 579	5 853	1 878.9	99.9
Nov	9 763	3 332	13 095	1 596.7	84.6	9 163	3 332	12 495	1 886.4	100.0
Dec	5 035	2 892	7 927	1 605.4	84.8	4 432	2 891	7 323	1 894.1	100.1
2016 Jan	-15 964	3 473	-12 491	1 580.9	83.3	-16 567	3 472	-13 095	1 869.6	98.5
Feb	3 202	4 026	7 228	1 580.8	83.0	2 599	4 025	6 624	1 869.5	98.2
Mar	590	6 128	6 718	1 598.3	83.7	-13	6 127	6 114	1 887.0	98.8
Apr	5 312	1 874	7 186	1 596.0	83.3	4 709	1 873	6 582	1 884.6	98.4

1 Net Borrowing = Current Budget Deficit + Net Investment

2 12 month centred moving average

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	40 879	3 441	44 320	-3 551	-82	40 687	-47	40 640
2009	70 566	5 606	76 172	-42	-537	75 593	-14 281	61 312
2010	151 191	7 966	159 157	-325	-4 688	154 144	-27 424	126 720
2011	147 148	2 982	150 130	2 122	-8 102	144 150	-14 893	129 257
2012	119 328	4 559	123 887	860	-8 253	116 494	-21 644	94 850
2013	129 465	7 803	137 268	-413	-9 278	127 577	-13 594	113 983
2014	93 665	3 583	97 248	-726	5 916	102 438	-8 868	93 570
2015	102 089	-315	101 774	2 363	-3 822	100 315	-8 580	91 735
2016	76 299	2 972	79 271	3 252	-3 281	79 242	-7 216	72 026
2007/08	42 950	2 690	45 640	-4 637	-107	40 896	-103	40 793
2008/09	94 213	7 070	101 283	3 385	-775	103 893	-22 352	81 541
2009/10	155 986	6 114	162 100	-886	-6 488	154 726	-22 097	132 629
2010/11	138 969	4 321	143 290	1 626	-7 969	136 947	-18 677	118 270
2011/12	113 168	10 827	123 995	570	-8 958	115 607	-18 646	96 961
2012/13	124 735	377	125 112	-1 001	-3 391	120 720	-11 998	108 722
2013/14	102 606	347	102 953	96	-453	102 596	-8 828	93 768
2014/15	88 845	1 867	90 712	2 670	-1 722	91 660	-8 434	83 226
2015/16	70 438	5 847	76 285	2 920	-3 238	75 967	-7 224	68 743
2012 Q4	39 681	1 193	40 874	-473	-3 151	37 250	-3 211	34 039
2013 Q1	6 016	4 532	10 548	-551	3 230	13 227	-1 990	11 237
Q2	32 593	-8 569	24 024	-35	8 472	32 461	-1 990	30 471
Q3	21 241	3 405	24 646	-141	-2 645	21 860	-2 444	19 416
Q4	33 815	4 215	38 030	1	-3 141	34 890	-2 444	32 446
2014 Q1	14 957	1 296	16 253	271	-3 139	13 385	-1 950	11 435
Q2	39 044	-8 586	30 458	879	953	32 290	-1 950	30 340
Q3	21 315	3 127	24 442	625	-2 589	22 478	-2 340	20 138
Q4	26 773	3 848	30 621	588	953	32 162	-2 340	29 822
2015 Q1	1 713	3 478	5 191	578	-1 039	4 730	-1 804	2 926
Q2	31 603	-5 826	25 777	870	807	27 454	-1 804	25 650
Q3	18 285	2 658	20 943	962	-2 322	19 583	-1 804	17 779
Q4	24 698	2 662	27 360	842	-727	27 475	-1 804	25 671
2016 Q1	-4 148	6 353	2 205	246	-996	1 455	-1 812	-357
2014 Apr	14 839	-8 802	6 037	295	3 055	9 387	-650	8 737
May	12 130	1 183	13 313	295	-1 052	12 556	-650	11 906
Jun	12 075	-967	11 108	289	-1 050	10 347	-650	9 697
Jul	753	127	880	210	-526	564	-781	-217
Aug	9 882	1 801	11 683	210	-1 054	10 839	-781	10 058
Sep	10 680	1 199	11 879	205	-1 009	11 075	-778	10 297
Oct	3 321	654	3 975	196	3 021	7 192	-781	6 411
Nov	11 974	1 919	13 893	196	-1 036	13 053	-781	12 272
Dec	11 478	1 275	12 753	196	-1 032	11 917	-778	11 139
2015 Jan	-13 714	2 318	-11 396	193	1 030	-10 173	-600	-10 773
Feb	8 056	306	8 362	193	-1 037	7 518	-600	6 918
Mar	7 371	854	8 225	192	-1 032	7 385	-604	6 781
Apr	9 425	-5 002	4 423	222	2 871	7 516	-600	6 916
May	10 249	626	10 875	329	-1 033	10 171	-600	9 571
Jun	11 929	-1 450	10 479	319	-1 031	9 767	-604	9 163
Jul	-354	-414	-768	340	-453	-881	-600	-1 481
Aug	9 985	1 941	11 926	289	-867	11 348	-600	10 748
Sep	8 654	1 131	9 785	333	-1 002	9 116	-604	8 512
Oct	4 362	505	4 867	286	1 300	6 453	-600	5 853
Nov	11 746	2 084	13 830	281	-1 016	13 095	-600	12 495
Dec	8 590	73	8 663	275	-1 011	7 927	-604	7 323
2016 Jan	-15 320	1 822	-13 498	101	906	-12 491	-604	-13 095
Feb	5 141	2 886	8 027	101	-900	7 228	-604	6 624
Mar	6 031	1 645	7 676	44	-1 002	6 718	-604	6 114
Apr	9 968	-5 730	4 238	143	2 805	7 186	-604	6 582

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>															
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.1	7.9	8.2	6.4	5.3
May	6.0	6.8	7.7	6.4	7.5	8.3	10.8	23.2	20.1	19.8	22.7	18.8	19.2	14.9	..
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	32.9	28.4	27.9	22.4	..
July	5.6	8.7	10.4	7.8	6.0	6.1	11.5	39.1	32.6	27.9	30.0	26.9	26.3	19.1	..
August	8.4	12.9	15.4	12.6	10.5	12.4	19.9	50.2	43.3	37.3	40.4	36.3	35.2	27.8	..
September	11.2	16.3	19.9	16.2	14.9	16.3	25.1	61.0	54.5	47.6	50.4	44.6	43.7	34.3	..
October	8.4	15.0	19.3	13.6	11.4	13.9	25.6	67.9	59.4	52.6	55.4	50.2	48.3	38.1	..
November	14.5	21.7	26.3	23.6	20.3	22.2	39.3	82.4	75.7	65.8	69.2	63.7	58.8	47.9	..
December	18.5	25.8	30.4	28.2	22.9	26.6	48.6	94.7	89.8	76.4	80.1	71.7	66.8	52.9	..
January	11.4	19.3	21.3	14.2	9.6	10.5	41.0	92.3	80.4	66.2	69.9	62.4	52.8	37.0	..
February	11.8	18.0	21.3	15.2	8.4	10.4	45.8	96.9	86.4	73.7	76.8	68.5	56.2	40.2	..
March	11.8	16.9	21.9	15.6	9.1	9.8	53.3	103.2	93.4	81.5	82.3	71.1	57.0	40.8	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>															
April	0.4	0.3	4.5	-8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.7	9.3	9.4	7.5	7.2
May	6.0	7.9	12.2	3.8	10.8	9.5	14.0	24.0	22.2	35.3	21.4	21.9	17.7	..	..
June	11.3	13.7	15.7	15.6	17.5	16.2	22.9	42.4	38.7	35.4	47.0	32.5	32.3	27.5	..
July	7.4	11.3	14.4	12.5	12.2	10.6	19.1	48.3	42.7	34.6	46.0	32.9	32.9	26.6	..
August	11.3	16.5	20.6	19.1	18.1	18.8	29.7	62.7	56.4	46.2	58.3	43.9	43.7	37.9	..
September	15.0	20.5	25.7	24.4	24.3	24.3	40.4	77.4	70.7	59.0	70.2	54.3	54.8	47.0	..
October	13.4	19.9	26.4	24.0	22.0	24.1	43.9	87.6	78.9	66.1	77.5	62.3	62.0	53.5	..
November	20.8	27.7	35.1	36.4	32.8	34.5	60.8	105.7	98.4	81.4	93.5	78.1	75.0	66.6	..
December	26.1	32.7	40.6	43.2	38.0	41.6	76.3	126.6	116.0	95.5	107.5	89.2	86.9	74.5	..
January	21.6	28.8	35.5	32.8	28.2	28.6	76.9	129.0	111.0	89.1	101.1	83.7	76.8	62.0	..
February	24.5	30.0	39.4	37.6	30.5	33.6	88.7	139.8	122.0	100.6	109.8	94.4	84.3	69.2	..
March	26.7	31.5	43.7	41.6	37.1	40.9	103.9	154.7	136.9	115.6	120.7	102.6	91.7	76.0	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>															
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.6	7.0	2.7	-8.3	-2.5	-3.4	-6.4	-1.3
May	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.6	21.9	13.4	3.0	7.3	10.2	5.3	..
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	50.3	42.9	33.0	20.8	17.7	26.9	20.6	..
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.5	53.5	40.4	26.4	15.1	8.8	21.7	15.1	..
August	2.9	12.6	9.5	13.4	12.3	4.9	24.8	65.2	46.0	37.4	24.6	18.0	25.8	15.1	..
September	7.9	21.1	20.3	25.6	24.6	13.7	64.1	86.6	67.5	56.5	43.0	29.5	44.8	33.1	..
October	6.0	19.4	19.1	21.0	16.1	9.1	70.7	94.2	69.9	54.9	47.4	24.2	41.5	32.1	..
November	13.0	24.6	28.3	30.0	23.6	18.5	84.4	110.2	86.9	65.0	59.8	37.0	50.3	41.9	..
December	24.8	37.4	43.2	45.5	37.1	34.6	133.8	166.6	112.4	86.7	80.9	58.0	73.0	52.4	..
January	13.1	23.0	26.5	24.3	16.1	12.7	131.2	165.1	97.3	69.2	63.1	43.8	55.8	29.6	..
February	13.2	23.7	27.2	26.5	18.1	15.8	139.5	173.8	103.6	76.0	64.5	49.0	56.8	31.4	..
March	24.5	38.4	41.0	42.6	35.4	27.9	170.9	201.1	128.8	107.4	87.2	66.7	76.4	50.4	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Central Government net cash requirement: cumulative in financial year</b>															
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-1.7	2.1
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	8.9	..
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	25.7	..
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	22.7	..
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	22.1	..
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	43.0	..
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	42.3	..
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	50.7	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	63.0	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	41.6	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	40.4	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	58.1	..

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>															
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	775.4	1 009.7	1 153.2	1 242.3	1 352.8	1 462.0	1 546.4	1 596.0
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	796.6	1 022.1	1 163.3	1 252.0	1 368.3	1 475.1	1 557.3	..
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	822.5	1 045.1	1 183.6	1 272.7	1 384.1	1 493.9	1 573.5	..
July	324.6	362.5	414.3	459.4	501.3	531.3	620.0	827.3	1 049.7	1 177.5	1 274.0	1 384.9	1 489.8	1 569.1	..
August	327.1	365.6	416.8	465.0	505.4	537.5	630.6	831.1	1 059.3	1 193.1	1 276.1	1 390.4	1 494.1	1 568.4	..
September	333.8	373.6	426.3	475.6	517.7	546.4	668.4	851.0	1 083.8	1 200.9	1 293.8	1 406.0	1 511.4	1 585.3	..
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 588.3	..
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 596.7	..
December	357.7	393.6	451.5	496.2	532.2	569.9	736.0	931.1	1 129.3	1 231.5	1 340.4	1 444.6	1 548.3	1 605.4	..
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.8	1 580.9	..
February	343.2	380.3	435.2	476.6	512.3	552.0	742.0	976.4	1 124.3	1 223.8	1 327.0	1 441.4	1 530.8	1 580.8	..
March	355.2	394.2	449.2	492.0	529.3	561.5	769.9	1 004.3	1 149.9	1 242.6	1 352.7	1 459.0	1 546.6	1 598.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>															
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	52.3	65.3	71.7	75.0	78.6	80.9	83.2	83.3
May	29.1	29.8	32.7	34.3	35.6	36.0	37.7	53.6	65.9	72.1	75.4	79.2	81.4	83.7	..
June	29.5	30.5	33.5	35.0	36.5	36.7	39.0	55.4	67.2	73.1	76.4	79.8	82.2	84.4	..
July	28.8	30.3	32.9	34.3	35.5	35.7	40.9	55.5	67.2	72.6	76.3	79.5	81.8	84.0	..
August	28.9	30.4	32.9	34.5	35.6	36.0	41.8	55.5	67.5	73.4	76.2	79.5	81.8	83.8	..
September	29.3	30.9	33.6	35.1	36.2	36.4	44.4	56.6	68.8	73.7	77.1	80.1	82.5	84.5	..
October	29.7	30.7	33.2	34.7	35.5	36.2	45.0	56.9	68.7	73.4	77.4	79.8	82.5	84.4	..
November	30.1	31.1	34.0	35.2	36.0	36.7	46.0	57.6	69.6	73.9	78.0	80.3	82.8	84.6	..
December	31.0	32.2	35.0	36.2	36.8	37.6	49.4	61.1	71.1	75.1	79.0	81.1	84.0	84.8	..
January	29.7	30.8	33.6	34.4	35.2	36.0	49.3	63.3	70.1	74.0	77.6	80.2	82.7	83.3	..
February	29.4	30.8	33.4	34.5	35.1	36.3	50.0	63.6	70.4	74.2	77.7	80.3	82.7	83.0	..
March	30.3	31.8	34.3	35.4	36.1	36.9	51.9	65.2	71.7	75.2	78.9	81.0	83.3	83.7	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1976/77	0.4	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	–	1.0	1.0	35.6	–	1.0	1.0	35.6
1988/89	–1.9	0.7	–1.1	29.3	–1.9	0.7	–1.1	29.3
1989/90	–1.7	1.5	–0.1	26.2	–1.7	1.5	–0.1	26.2
1990/91	–0.6	1.6	1.0	24.2	–0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.7	2.3	1.0	3.3	39.7
1997/98	0.2	0.5	0.7	39.1	0.2	0.5	0.7	39.1
1998/99	–1.1	0.6	–0.5	37.3	–1.1	0.6	–0.5	37.3
1999/00	–2.1	0.6	–1.5	34.4	–2.1	0.6	–1.5	34.4
2000/01	–2.3	0.6	–1.6	29.9	–2.3	0.6	–1.6	29.9
2001/02	–1.1	1.2	0.1	29.3	–1.1	1.2	0.1	29.3
2002/03	1.0	1.3	2.3	30.3	1.0	1.3	2.3	30.3
2003/04	1.4	1.2	2.6	31.8	1.4	1.2	2.6	31.8
2004/05	1.7	1.7	3.4	34.3	1.7	1.7	3.4	34.3
2005/06	1.2	1.9	3.1	35.4	1.2	1.9	3.1	35.4
2006/07	0.6	2.0	2.6	36.1	0.6	2.0	2.6	36.1
2007/08	0.7	2.1	2.7	36.9	0.6	2.1	2.7	43.1
2008/09	3.5	3.4	6.9	51.9	2.7	2.8	5.4	146.8
2009/10	6.9	3.4	10.3	65.2	5.7	3.1	8.8	148.9
2010/11	5.9	2.8	8.7	71.7	4.8	2.7	7.5	144.2
2011/12	5.0	2.1	7.1	75.2	3.8	2.1	6.0	135.3
2012/13	4.9	2.3	7.2	78.9	4.2	2.3	6.5	132.2
2013/14	4.0	1.8	5.8	81.0	3.5	1.8	5.3	112.8
2014/15	3.1	1.9	5.0	83.3	2.7	1.9	4.5	99.7
2015/16	2.2	1.9	4.0	83.7	1.8	1.9	3.7	98.8

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

£ billion<sup>1</sup>

		April				Full Financial year (Apr to Mar)			
		2016	2015	change		2015/16	2014/15	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	20.1	19.3	0.8	4.0	240.5	232.3	8.3	3.6
of which VAT	NZGF	10.8	10.6	0.2	2.1	129.7	124.8	4.9	3.9
Taxes on income and wealth	NMCU	18.0	18.1	-0.1	-0.6	220.9	212.7	8.2	3.9
of which income tax and capital gains tax	LIBR	12.1	11.8	0.3	2.4	176.4	169.2	7.2	4.2
of which other (mainly corporation tax)	LIBP	5.9	6.3	-0.4	-6.4	44.6	43.6	1.0	2.3
Other taxes	LIQR	1.5	1.4	0.1	4.1	18.5	17.2	1.3	7.5
Compulsory social contributions (NICs)	AIIH	10.0	9.1	0.9	9.4	113.4	110.3	3.2	2.9
Interest & dividends	LIQP	4.4	4.6	-0.2	-4.3	17.5	19.1	-1.6	-8.2
of which APF <sup>5</sup>	L6BD	3.8	3.9	-0.1	-2.5	8.5	10.7	-2.2	-20.6
Other receipts	LIQQ	2.0	1.9	0.1	6.1	22.6	22.7	-0.1	-0.3
<b>Total current receipts</b>	ANBV	55.9	54.4	1.5	2.7	633.6	614.3	19.3	3.1
<b>Central Government Current Expenditure</b>									
Interest	NMFX	5.0	5.0	0.0	0.9	44.9	45.2	-0.4	-0.8
Net social benefits	GZSJ	17.6	17.0	0.5	3.1	203.3	201.7	1.7	0.8
Other	LIQS	37.3	37.9	-0.6	-1.7	403.2	402.9	0.3	0.1
<b>Total current expenditure</b>	ANLP	59.9	60.0	-0.1	-0.1	651.4	649.8	1.6	0.2
Savings, gross plus capital taxes	ANPM	-4.0	-5.6	1.6	28.0	-17.9	-35.5	17.7	49.8
Depreciation	NSRN	1.6	1.5	0.1	7.4	18.4	18.0	0.5	2.6
<b>Current budget deficit<sup>2</sup></b>	-ANLV	5.6	7.1	-1.4	-20.4	36.3	53.5	-17.2	-32.2
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	4.3	2.3	2.0	85.2	34.2	35.4	-1.2	-3.4
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	10.0	9.4	0.5	5.8	70.4	88.8	-18.4	-20.7
Local Government Net Borrowing	-NMOE	-5.7	-5.0	-0.7	-14.6	5.8	1.9	4.0	213.2
General Government Net Borrowing	-NNBK	4.2	4.4	-0.2	-4.2	76.3	90.7	-14.4	-15.9
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	-0.1	-35.6	2.9	2.7	0.3	9.4
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	2.8	2.9	-0.1	-2.3	-3.2	-1.7	-1.5	-88.0
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	7.2	7.5	-0.3	-4.4	76.0	91.7	-15.7	-17.1
Public Sector Net Investment excluding public sector banks	-JW2Z	1.9	1.1	0.8	69.0	35.2	34.6	0.6	1.7
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	5.3	6.4	-1.1	-17.1	40.8	57.1	-16.3	-28.5
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	22.1	21.0	1.1	5.4	289.8	279.4	10.4	3.7
Central Government Total Expenditure (current plus net investment)	DU3N	64.2	62.3	1.9	3.1	685.6	685.2	0.4	0.1
Central Government Current Expenditure (excluding debt interest payments)	KSS6	54.8	55.0	-0.1	-0.2	606.5	604.6	2.0	0.3
Central Government Net Cash Requirement	RUUW	2.1	-1.7	3.8	225.8	58.1	84.5	-26.5	-31.3
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.4	0.4	0.0	-	4.0	4.9	-0.9	-
Public Sector Net Debt excluding public sector banks	HF6W	1,596.0	1,546.4	49.6	3.2	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	83.3	83.2	0.1	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2012/13	211 640	114 428	199 068	156 222	42 846	15 415	104 483	16 702	6 428	20 236	567 544
2013/14	223 715	120 167	203 633	161 530	42 103	17 443	107 306	20 383	12 181	21 376	593 856
2014/15	232 254	124 846	212 731	169 181	43 550	17 248	110 260	19 097	10 739	22 669	614 259
2015/16	240 533	129 723	220 925	176 371	44 554	18 539	113 440	17 525	8 529	22 593	633 555
2014 Apr	18 587	10 226	16 792	11 470	5 322	1 328	8 853	4 691	4 107	1 759	52 010
May	18 980	10 134	11 934	10 222	1 712	1 512	8 511	618	—	1 762	43 317
Jun	19 141	10 207	12 972	11 248	1 724	1 416	9 068	648	—	1 757	45 002
Jul	19 564	10 189	24 175	17 586	6 589	1 454	8 753	1 260	525	1 808	57 014
Aug	19 077	10 058	13 970	12 341	1 629	1 581	8 774	703	—	1 885	45 990
Sep	19 606	10 345	13 330	10 964	2 366	1 536	8 752	753	—	1 842	45 819
Oct	20 220	10 789	18 604	11 121	7 483	1 462	8 534	4 924	4 050	1 789	55 533
Nov	19 794	10 770	12 592	11 140	1 452	1 357	8 761	472	—	2 907	45 883
Dec	20 284	10 973	16 190	12 626	3 564	1 340	9 463	502	—	1 780	49 559
2015 Jan	18 905	10 684	36 639	28 458	8 181	1 374	9 214	2 599	2 057	1 779	70 510
Feb	18 773	10 305	18 297	16 558	1 739	1 412	9 982	605	—	1 787	50 856
Mar	19 323	10 166	17 236	15 447	1 789	1 476	11 595	1 322	—	1 814	52 766
Apr	19 289	10 601	18 094	11 839	6 255	1 400	9 148	4 589	3 904	1 857	54 377
May	19 421	10 452	13 025	11 451	1 574	1 553	9 309	671	—	2 024	46 003
Jun	19 913	10 656	13 378	11 593	1 785	1 634	9 392	642	—	2 190	47 149
Jul	20 633	10 702	25 375	18 529	6 846	1 663	9 053	1 016	411	1 843	59 583
Aug	19 655	10 825	13 549	12 215	1 334	1 619	9 198	564	—	1 800	46 385
Sep	20 111	10 806	13 902	11 306	2 596	1 586	8 995	1 120	—	1 799	47 513
Oct	20 861	11 222	19 084	11 691	7 393	1 661	9 014	2 877	2 313	1 815	55 312
Nov	20 255	11 006	13 393	11 584	1 809	1 510	9 091	663	—	1 856	46 768
Dec	21 067	11 391	16 209	12 578	3 631	1 460	9 609	670	—	1 883	50 898
2016 Jan	19 666	11 043	37 975	30 263	7 712	1 419	9 744	2 571	1 901	1 782	73 157
Feb	19 901	10 563	18 958	17 259	1 699	1 467	9 944	681	—	1 840	52 791
Mar	19 761	10 456	17 983	16 063	1 920	1 567	10 943	1 461	—	1 904	53 619
Apr	20 068	10 826	17 979	12 126	5 853	1 457	10 004	4 392	3 808	1 970	55 870
Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit		Net investment	Net borrowing	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV		-ANNS	-NMFJ	
2012/13	48 856	194 768	391 857	635 481	-67 937	17 129	85 066		39 669	124 735	
2013/14	48 668	196 336	400 074	645 078	-51 222	17 583	68 805		33 801	102 606	
2014/15	45 241	201 677	402 877	649 795	-35 536	17 952	53 488		35 357	88 845	
2015/16	44 866	203 340	403 200	651 406	-17 851	18 418	36 269		34 169	70 438	
2014 Apr	5 367	16 867	40 630	62 864	-10 854	1 481	12 335		2 504	14 839	
May	4 226	16 842	30 828	51 896	-8 579	1 481	10 060		2 070	12 130	
Jun	4 315	16 041	33 136	53 492	-8 490	1 481	9 971		2 104	12 075	
Jul	3 710	17 239	32 459	53 408	3 606	1 494	-2 112		2 865	753	
Aug	4 253	16 716	31 606	52 575	-6 585	1 494	8 079		1 803	9 882	
Sep	3 015	17 003	32 586	52 604	-6 785	1 493	8 278		2 402	10 680	
Oct	4 873	17 029	32 463	54 365	1 168	1 503	335		2 986	3 321	
Nov	4 191	18 063	31 772	54 026	-8 143	1 503	9 646		2 328	11 974	
Dec	3 713	17 304	34 777	55 794	-6 235	1 502	7 737		3 741	11 478	
2015 Jan	2 864	16 661	32 538	52 063	18 447	1 507	-16 940		3 226	-13 714	
Feb	3 824	15 298	35 225	54 347	-3 491	1 507	4 998		3 058	8 056	
Mar	890	16 614	34 857	52 361	405	1 506	1 101		6 270	7 371	
Apr	4 996	17 040	37 915	59 951	-5 574	1 517	7 091		2 334	9 425	
May	3 946	16 808	31 837	52 591	-6 588	1 517	8 105		2 144	10 249	
Jun	4 463	16 702	33 925	55 090	-7 941	1 518	9 459		2 470	11 929	
Jul	4 039	17 440	33 431	54 910	4 673	1 528	-3 145		2 791	-354	
Aug	3 982	16 613	32 122	52 717	-6 332	1 528	7 860		2 125	9 985	
Sep	2 470	17 159	32 807	52 436	-4 923	1 528	6 451		2 203	8 654	
Oct	5 076	16 898	33 246	55 220	92	1 538	1 446		2 916	4 362	
Nov	3 173	18 337	32 476	53 986	-7 218	1 538	8 756		2 990	11 746	
Dec	3 450	17 488	34 507	55 445	-4 547	1 538	6 085		2 505	8 590	
2016 Jan	4 021	16 467	32 534	53 022	20 135	1 556	-18 579		3 259	-15 320	
Feb	4 345	15 873	33 016	53 234	-443	1 556	1 999		3 142	5 141	
Mar	905	16 515	35 384	52 804	815	1 556	741		5 290	6 031	
Apr	5 042	17 568	37 275	59 885	-4 015	1 630	5 645		4 323	9 968	

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.

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	Pension contributions <sup>3</sup>	Current grants to central government	Capital transfers to central government <sup>4</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	567 544	426 123	104 483	16 702	20 236	16 691	22 673	3 268	661	-17 129	593 708
2013/14	593 856	444 791	107 306	20 383	21 376	19 344	23 616	4 241	1 791	-17 583	625 265
2014/15	614 259	462 233	110 260	19 097	22 669	18 886	24 545	4 941	881	-17 952	645 560
2015/16	633 555	479 997	113 440	17 525	22 593	20 378	27 016	4 148	2 287	-18 418	668 966
2014 Apr	52 010	36 707	8 853	4 691	1 759	1 545	1 762	371	17	-1 481	54 224
May	43 317	32 426	8 511	618	1 762	1 375	2 057	371	42	-1 481	45 681
Jun	45 002	33 529	9 068	648	1 757	1 340	2 036	335	19	-1 481	47 251
Jul	57 014	45 193	8 753	1 260	1 808	1 456	2 032	277	28	-1 494	59 313
Aug	45 990	34 628	8 774	703	1 885	1 579	1 990	242	33	-1 494	48 340
Sep	45 819	34 472	8 752	753	1 842	1 620	2 041	170	18	-1 493	48 175
Oct	55 533	40 286	8 534	4 924	1 789	1 559	2 051	181	120	-1 503	57 941
Nov	45 883	33 743	8 761	472	2 907	1 521	2 003	331	34	-1 503	48 269
Dec	49 559	37 814	9 463	502	1 780	1 575	2 103	406	27	-1 502	52 168
2015 Jan	70 510	56 918	9 214	2 599	1 779	1 720	2 084	361	11	-1 507	73 179
Feb	50 856	38 482	9 982	605	1 787	1 813	2 040	1 517	42	-1 507	54 761
Mar	52 766	38 035	11 595	1 322	1 814	1 783	2 346	379	490	-1 506	56 258
Apr	54 377	38 783	9 148	4 589	1 857	1 366	1 892	356	1 429	-1 517	57 903
May	46 003	33 999	9 309	671	2 024	1 581	2 190	356	60	-1 517	48 673
Jun	47 149	34 925	9 392	642	2 190	1 710	2 167	251	11	-1 518	49 770
Jul	59 583	47 671	9 053	1 016	1 843	1 750	2 335	144	13	-1 528	62 297
Aug	46 385	34 823	9 198	564	1 800	1 613	2 170	324	89	-1 528	49 053
Sep	47 513	35 599	8 995	1 120	1 799	1 857	2 198	112	14	-1 528	50 166
Oct	55 312	41 606	9 014	2 877	1 815	1 705	2 322	266	131	-1 538	58 198
Nov	46 768	35 158	9 091	663	1 856	1 625	2 202	564	66	-1 538	49 687
Dec	50 898	38 736	9 609	670	1 883	1 711	2 308	378	13	-1 538	53 770
2016 Jan	73 157	59 060	9 744	2 571	1 782	1 709	2 282	325	20	-1 556	75 937
Feb	52 791	40 326	9 944	681	1 840	1 670	2 279	751	49	-1 556	55 984
Mar	53 619	39 311	10 943	1 461	1 904	2 081	2 671	321	392	-1 556	57 528
Apr	55 870	39 504	10 004	4 392	1 970	1 215	2 007	168	48	-1 630	57 678
	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2012/13	635 481	16 691	22 673	3 268	-17 129	660 984	39 669	661	17 129	57 459	
2013/14	645 078	19 344	23 616	4 241	-17 583	674 696	33 801	1 791	17 583	53 175	
2014/15	649 795	18 886	24 545	4 941	-17 952	680 215	35 357	881	17 952	54 190	
2015/16	651 406	20 378	27 016	4 148	-18 418	684 530	34 169	2 287	18 418	54 874	
2014 Apr	62 864	1 545	1 762	371	-1 481	65 061	2 504	17	1 481	4 002	
May	51 896	1 375	2 057	371	-1 481	54 218	2 070	42	1 481	3 593	
Jun	53 492	1 340	2 036	335	-1 481	55 722	2 104	19	1 481	3 604	
Jul	53 408	1 456	2 032	277	-1 494	55 679	2 865	28	1 494	4 387	
Aug	52 575	1 579	1 990	242	-1 494	54 892	1 803	33	1 494	3 330	
Sep	52 604	1 620	2 041	170	-1 493	54 942	2 402	18	1 493	3 913	
Oct	54 365	1 559	2 051	181	-1 503	56 653	2 986	120	1 503	4 609	
Nov	54 026	1 521	2 003	331	-1 503	56 378	2 328	34	1 503	3 865	
Dec	55 794	1 575	2 103	406	-1 502	58 376	3 741	27	1 502	5 270	
2015 Jan	52 063	1 720	2 084	361	-1 507	54 721	3 226	11	1 507	4 744	
Feb	54 347	1 813	2 040	1 517	-1 507	58 210	3 058	42	1 507	4 607	
Mar	52 361	1 783	2 346	379	-1 506	55 363	6 270	490	1 506	8 266	
Apr	59 951	1 366	1 892	356	-1 517	62 048	2 334	1 429	1 517	5 280	
May	52 591	1 581	2 190	356	-1 517	55 201	2 144	60	1 517	3 721	
Jun	55 090	1 710	2 167	251	-1 518	57 700	2 470	11	1 518	3 999	
Jul	54 910	1 750	2 335	144	-1 528	57 611	2 791	13	1 528	4 332	
Aug	52 717	1 613	2 170	324	-1 528	55 296	2 125	89	1 528	3 742	
Sep	52 436	1 857	2 198	112	-1 528	55 075	2 203	14	1 528	3 745	
Oct	55 220	1 705	2 322	266	-1 538	57 975	2 916	131	1 538	4 585	
Nov	53 986	1 625	2 202	564	-1 538	56 839	2 990	66	1 538	4 594	
Dec	55 445	1 711	2 308	378	-1 538	58 304	2 505	13	1 538	4 056	
2016 Jan	53 022	1 709	2 282	325	-1 556	55 782	3 259	20	1 556	4 835	
Feb	53 234	1 670	2 279	751	-1 556	56 378	3 142	49	1 556	4 747	
Mar	52 804	2 081	2 671	321	-1 556	56 321	5 290	392	1 556	7 238	
Apr	59 885	1 215	2 007	168	-1 630	61 645	4 323	48	1 630	6 001	

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 Contains contributions from employers and employees.

4 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
2012/13	593 708	718 443	660 984	57 459	124 735
2013/14	625 265	727 871	674 696	53 175	102 606
2014/15	645 560	734 405	680 215	54 190	88 845
2015/16	668 966	739 404	684 530	54 874	70 438
2014 Apr	54 224	69 063	65 061	4 002	14 839
May	45 681	57 811	54 218	3 593	12 130
Jun	47 251	59 326	55 722	3 604	12 075
Jul	59 313	60 066	55 679	4 387	753
Aug	48 340	58 222	54 892	3 330	9 882
Sep	48 175	58 855	54 942	3 913	10 680
Oct	57 941	61 262	56 653	4 609	3 321
Nov	48 269	60 243	56 378	3 865	11 974
Dec	52 168	63 646	58 376	5 270	11 478
2015 Jan	73 179	59 465	54 721	4 744	-13 714
Feb	54 761	62 817	58 210	4 607	8 056
Mar	56 258	63 629	55 363	8 266	7 371
Apr	57 903	67 328	62 048	5 280	9 425
May	48 673	58 922	55 201	3 721	10 249
Jun	49 770	61 699	57 700	3 999	11 929
Jul	62 297	61 943	57 611	4 332	-354
Aug	49 053	59 038	55 296	3 742	9 985
Sep	50 166	58 820	55 075	3 745	8 654
Oct	58 198	62 560	57 975	4 585	4 362
Nov	49 687	61 433	56 839	4 594	11 746
Dec	53 770	62 360	58 304	4 056	8 590
2016 Jan	75 937	60 617	55 782	4 835	-15 320
Feb	55 984	61 125	56 378	4 747	5 141
Mar	57 528	63 559	56 321	7 238	6 031
Apr	57 678	67 646	61 645	6 001	9 968

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2012/13	211 640	114 428	10 139	9 590	26 571	23 794	2 233	6 907	958	17 020
2013/14	223 715	120 167	10 308	9 556	26 882	24 561	3 108	9 371	978	18 784
2014/15	232 254	124 846	10 449	9 251	27 156	24 960	2 925	10 852	1 100	20 715
2015/16	240 533	129 723	10 702	9 106	27 622	25 364	3 393	11 267	1 111	22 245
2014 Apr	18 587	10 226	762	229	2 303	2 095	233	912	75	1 752
May	18 980	10 134	886	576	2 231	2 095	363	879	116	1 700
Jun	19 141	10 207	855	667	2 317	2 095	219	904	91	1 786
Jul	19 564	10 189	871	933	2 245	2 102	235	1 093	91	1 805
Aug	19 077	10 058	813	657	2 375	2 102	256	995	108	1 713
Sep	19 606	10 345	877	940	2 238	2 103	151	1 076	100	1 776
Oct	20 220	10 789	1 083	835	2 271	2 100	319	967	90	1 766
Nov	19 794	10 770	1 184	589	2 374	2 100	192	895	76	1 614
Dec	20 284	10 973	892	994	2 322	2 101	225	1 018	69	1 690
2015 Jan	18 905	10 684	618	600	2 064	2 096	247	718	81	1 797
Feb	18 773	10 305	721	778	2 297	2 096	236	667	90	1 583
Mar	19 323	10 166	887	1 453	2 119	1 875	249	728	113	1 733
Apr	19 289	10 601	864	237	2 300	2 130	274	887	85	1 908
May	19 421	10 452	857	572	2 301	2 133	367	835	90	1 814
Jun	19 913	10 656	923	757	2 341	2 132	176	844	90	1 994
Jul	20 633	10 702	893	1 217	2 322	2 138	280	1 112	96	1 873
Aug	19 655	10 825	836	467	2 360	2 138	248	925	97	1 759
Sep	20 111	10 806	882	846	2 278	2 140	210	998	100	1 851
Oct	20 861	11 222	1 074	840	2 324	2 137	270	945	97	1 952
Nov	20 255	11 006	1 212	508	2 383	2 137	214	956	89	1 750
Dec	21 067	11 391	912	915	2 327	2 137	253	1 150	84	1 898
2016 Jan	19 666	11 043	570	634	2 140	2 145	298	831	76	1 929
Feb	19 901	10 563	782	1 039	2 279	2 145	495	824	87	1 687
Mar	19 761	10 456	897	1 074	2 267	1 849	308	960	120	1 830
Apr	20 068	10 826	778	275	2 366	2 173	246	1 300	92	2 012

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella- neous		Televisi- on licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	199 068	20 551	3 927	132 559	-815	40 482	1 737	627	15 415	3 085	5 029	1 617	5 684	426 123
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 443	3 120	5 127	2 297	6 899	444 791
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 248	3 137	4 794	2 819	6 498	462 233
2015/16	220 925	24 115	7 075	146 159	-978	44 318	-503	739	18 539	3 115	4 795	3 346	7 283	479 997
2014 Apr	16 792	103	2	11 216	149	5 181	83	58	1 328	244	332	162	590	36 707
May	11 934	-128	5	10 759	-414	1 587	70	55	1 512	243	502	245	522	32 426
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 416	239	405	245	527	33 529
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 454	255	406	245	548	45 193
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 581	256	489	261	575	34 628
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 536	274	436	261	565	34 472
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 462	286	370	261	545	40 286
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 357	269	319	249	520	33 743
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 340	253	282	249	556	37 814
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 374	269	354	249	502	56 918
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 482
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 035
Apr	18 094	-90	2	11 637	290	6 110	19	126	1 400	231	360	196	613	38 783
May	13 025	-218	5	11 854	-190	1 537	18	19	1 553	239	386	333	595	33 999
Jun	13 378	-50	6	11 966	-329	1 789	-103	99	1 634	255	389	333	657	34 925
Jul	25 375	7 520	5	11 509	-505	6 934	-136	48	1 663	255	414	333	661	47 671
Aug	13 549	624	2	11 704	-115	1 361	-47	20	1 619	256	436	321	606	34 823
Sep	13 902	20	3	11 430	-147	2 516	7	73	1 586	271	420	321	574	35 599
Oct	19 084	-72	2	11 456	305	7 307	20	66	1 661	277	405	321	658	41 606
Nov	13 393	-30	4	11 559	51	1 753	30	26	1 510	270	375	284	581	35 158
Dec	16 209	619	-2	12 260	-299	3 526	18	87	1 460	259	349	284	568	38 736
2016 Jan	37 975	12 339	5 423	12 444	57	7 732	-80	60	1 419	271	334	284	530	59 060
Feb	18 958	3 123	1 378	12 713	45	1 879	-206	26	1 467	265	386	168	648	40 326
Mar	17 983	330	247	15 627	-141	1 874	-43	89	1 567	266	541	168	592	39 311
Apr	17 979	-112	8	12 100	130	5 797	-15	71	1 457	247	393	169	648	39 504

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.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which			
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2012/13	426 123	104 483	16 702	6 428	10 274	20 236	17 129	1 359	1 748	567 544
2013/14	444 791	107 306	20 383	12 181	8 202	21 376	17 583	1 422	2 371	593 856
2014/15	462 233	110 260	19 097	10 739	8 358	22 669	17 952	1 414	3 303	614 259
2015/16	479 997	113 440	17 525	8 529	8 996	22 593	18 418	1 413	2 762	633 555
2014 Apr	36 707	8 853	4 691	4 107	584	1 759	1 481	117	161	52 010
May	32 426	8 511	618	–	618	1 762	1 481	117	164	43 317
Jun	33 529	9 068	648	–	648	1 757	1 481	119	157	45 002
Jul	45 193	8 753	1 260	525	735	1 808	1 494	119	195	57 014
Aug	34 628	8 774	703	–	703	1 885	1 494	118	273	45 990
Sep	34 472	8 752	753	–	753	1 842	1 493	119	230	45 819
Oct	40 286	8 534	4 924	4 050	874	1 789	1 503	120	166	55 533
Nov	33 743	8 761	472	–	472	2 907	1 503	120	1 284	45 883
Dec	37 814	9 463	502	–	502	1 780	1 502	118	160	49 559
2015 Jan	56 918	9 214	2 599	2 057	542	1 779	1 507	117	155	70 510
Feb	38 482	9 982	605	–	605	1 787	1 507	117	163	50 856
Mar	38 035	11 595	1 322	–	1 322	1 814	1 506	113	195	52 766
Apr	38 783	9 148	4 589	3 904	685	1 857	1 517	118	222	54 377
May	33 999	9 309	671	–	671	2 024	1 517	117	390	46 003
Jun	34 925	9 392	642	–	642	2 190	1 518	120	552	47 149
Jul	47 671	9 053	1 016	411	605	1 843	1 528	118	197	59 583
Aug	34 823	9 198	564	–	564	1 800	1 528	118	154	46 385
Sep	35 599	8 995	1 120	–	1 120	1 799	1 528	119	152	47 513
Oct	41 606	9 014	2 877	2 313	564	1 815	1 538	120	157	55 312
Nov	35 158	9 091	663	–	663	1 856	1 538	120	198	46 768
Dec	38 736	9 609	670	–	670	1 883	1 538	119	226	50 898
2016 Jan	59 060	9 744	2 571	1 901	670	1 782	1 556	116	110	73 157
Feb	40 326	9 944	681	–	681	1 840	1 556	116	168	52 791
Mar	39 311	10 943	1 461	–	1 461	1 904	1 556	112	236	53 619
Apr	39 504	10 004	4 392	3 808	584	1 970	1 630	117	223	55 870

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2012/13	218 292	99 306	-16 691	118 548	17 129	7 522	48 856
2013/14	226 045	100 772	-19 344	127 034	17 583	7 537	48 668
2014/15	232 429	105 811	-18 886	127 552	17 952	8 576	45 241
2015/16	236 869	108 643	-20 378	130 186	18 418	10 092	44 866
2014 Apr	18 454	8 519	-1 545	9 999	1 481	634	5 367
May	18 762	8 642	-1 375	10 014	1 481	670	4 226
Jun	18 793	8 690	-1 340	9 962	1 481	627	4 315
Jul	19 680	8 897	-1 456	10 745	1 494	680	3 710
Aug	19 078	8 693	-1 579	10 470	1 494	704	4 253
Sep	19 334	8 827	-1 620	10 634	1 493	678	3 015
Oct	19 673	9 042	-1 559	10 687	1 503	721	4 873
Nov	19 023	8 785	-1 521	10 256	1 503	734	4 191
Dec	19 447	8 870	-1 575	10 650	1 502	779	3 713
2015 Jan	19 609	8 884	-1 720	10 938	1 507	705	2 864
Feb	19 421	8 768	-1 813	10 959	1 507	739	3 824
Mar	21 155	9 194	-1 783	12 238	1 506	905	890
Apr	19 426	8 783	-1 366	10 492	1 517	695	4 996
May	19 139	8 978	-1 581	10 225	1 517	808	3 946
Jun	19 092	8 916	-1 710	10 368	1 518	928	4 463
Jul	20 116	9 185	-1 750	11 153	1 528	762	4 039
Aug	19 392	8 957	-1 613	10 520	1 528	812	3 982
Sep	19 249	8 990	-1 857	10 588	1 528	795	2 470
Oct	19 906	9 188	-1 705	10 885	1 538	856	5 076
Nov	19 293	9 015	-1 625	10 365	1 538	855	3 173
Dec	19 550	9 009	-1 711	10 714	1 538	859	3 450
2016 Jan	19 613	9 117	-1 709	10 649	1 556	868	4 021
Feb	20 168	9 147	-1 670	11 135	1 556	846	4 345
Mar	21 925	9 358	-2 081	13 092	1 556	1 008	905
Apr	19 528	9 049	-1 215	10 064	1 630	967	5 042

## Net Social Benefits

		of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure	
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP	
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 996	-3 268	125 116	23 460	635 481	
2013/14	196 336	93 985	93 072	32 895	-23 616	16 042	7 750	-4 241	124 930	22 011	645 078	
2014/15	201 677	96 974	94 319	34 929	-24 545	16 555	7 009	-4 941	122 564	20 685	649 795	
2015/16	203 340	99 975	94 147	36 234	-27 016	15 319	7 085	-4 148	117 781	20 202	651 406	
2014 Apr	16 867	7 734	7 948	2 947	-1 762	1 206	571	-371	17 762	2 374	62 864	
May	16 842	8 054	7 960	2 885	-2 057	1 206	311	-371	8 579	1 671	51 896	
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	618	-335	10 748	1 600	53 492	
Jul	17 239	8 058	8 385	2 828	-2 032	844	459	-277	9 663	1 410	53 408	
Aug	16 716	8 029	7 771	2 906	-1 990	723	302	-242	8 821	2 220	52 575	
Sep	17 003	7 803	7 731	3 510	-2 041	483	767	-170	9 366	2 128	52 604	
Oct	17 029	7 346	8 039	3 695	-2 051	602	567	-181	9 358	1 723	54 365	
Nov	18 063	11 297	7 500	1 269	-2 003	1 085	982	-331	8 763	1 516	54 026	
Dec	17 304	7 482	8 286	3 639	-2 103	2 886	1 400	-406	9 298	1 373	55 794	
2015 Jan	16 661	8 046	7 704	2 995	-2 084	1 267	291	-361	8 857	2 170	52 063	
Feb	15 298	7 312	7 244	2 782	-2 040	3 931	260	-1 517	11 334	1 057	54 347	
Mar	16 614	8 060	8 165	2 735	-2 346	1 237	481	-379	10 015	1 443	52 361	
Apr	17 040	7 983	7 810	3 139	-1 892	1 237	534	-356	13 972	2 407	59 951	
May	16 808	8 279	7 851	2 868	-2 190	1 237	422	-356	8 998	1 589	52 591	
Jun	16 702	8 044	7 878	2 947	-2 167	866	377	-251	11 328	1 585	55 090	
Jul	17 440	8 278	8 300	3 197	-2 335	512	572	-144	10 170	1 443	54 910	
Aug	16 613	8 269	7 733	2 781	-2 170	868	534	-324	8 721	2 119	52 717	
Sep	17 159	8 010	7 811	3 536	-2 198	418	807	-112	9 503	2 147	52 436	
Oct	16 898	8 270	7 923	3 027	-2 322	979	775	-266	9 308	1 688	55 220	
Nov	18 337	10 098	7 587	2 854	-2 202	2 107	1 064	-564	8 413	1 308	53 986	
Dec	17 488	8 400	8 275	3 121	-2 308	1 844	759	-378	10 476	1 397	55 445	
2016 Jan	16 467	8 286	7 575	2 888	-2 282	847	545	-325	8 809	2 177	53 022	
Feb	15 873	7 736	7 468	2 948	-2 279	3 074	348	-751	8 416	915	53 234	
Mar	16 515	8 322	7 936	2 928	-2 671	1 330	348	-321	9 667	1 427	52 804	
Apr	17 568	8 047	8 439	3 089	-2 007	616	828	-168	13 198	2 306	59 885	

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 this includes some 'in-house' Research & Development output.

# PSA6F Central Government Account : Net Investment

£ million

Net investment													
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			Capital transfers from central government	of which				Capital transfers to APF <sup>6</sup>	Total <sup>7</sup>
				Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>		Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	-	39 669
2013/14	31 259	-17 583	-1 791	-289	-	-1 502	21 916	11 821	1 133	8 962	-	-	33 801
2014/15	29 885	-17 952	-881	-178	-	-703	24 305	11 993	1 271	11 041	-	-	35 357
2015/16	30 019	-18 418	-2 287	-1 378	-	-909	24 855	12 972	1 273	10 610	-	-	34 169
2014 Apr	1 736	-1 481	-17	-7	-	-10	2 266	1 497	126	643	-	-	2 504
May	1 833	-1 481	-42	-37	-	-5	1 760	725	126	909	-	-	2 070
Jun	2 226	-1 481	-19	-	-	-19	1 378	668	125	585	-	-	2 104
Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	96	425	-	-	2 865
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	96	537	-	-	1 803
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	96	828	-	-	2 402
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	101	759	-	-	2 986
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	101	777	-	-	2 328
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	99	2 218	-	-	3 741
2015 Jan	2 856	-1 507	-11	-1	-	-10	1 888	1 140	102	646	-	-	3 226
Feb	3 140	-1 507	-42	-31	-	-11	1 467	705	102	660	-	-	3 058
Mar	4 818	-1 506	-490	-11	-	-479	3 448	1 293	101	2 054	-	-	6 270
Apr	1 920	-1 517	-1 429	-924	-	-505	3 360	2 511	186	663	-	-	2 334
May	2 169	-1 517	-60	-49	-	-11	1 552	982	79	491	-	-	2 144
Jun	2 483	-1 518	-11	3	-	-14	1 516	672	87	757	-	-	2 470
Jul	2 084	-1 528	-13	3	-	-16	2 248	1 548	84	616	-	-	2 791
Aug	2 212	-1 528	-89	-69	-	-20	1 530	714	135	681	-	-	2 125
Sep	2 197	-1 528	-14	-4	-	-10	1 548	681	89	778	-	-	2 203
Oct	2 348	-1 538	-131	-6	-	-125	2 237	1 328	85	824	-	-	2 916
Nov	2 205	-1 538	-66	-51	-	-15	2 389	689	90	1 610	-	-	2 990
Dec	2 145	-1 538	-13	-2	-	-11	1 911	589	95	1 227	-	-	2 505
2016 Jan	2 835	-1 556	-20	-4	-	-16	2 000	1 446	96	458	-	-	3 259
Feb	3 211	-1 556	-49	-38	-	-11	1 536	809	96	631	-	-	3 142
Mar	4 210	-1 556	-392	-237	-	-155	3 028	1 003	151	1 874	-	-	5 290
Apr	2 378	-1 630	-48	-43	-	-5	3 623	2 737	184	702	-	-	4 323

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 687	4 784	-2 362	-5 020	-6 610	1 405	32 884
2008	75 593	3 843	16 974	-6 146	14 668	22 279	127 211
2009	154 144	6 412	33 965	2 736	-3 648	10 066	203 675
2010	144 150	-8 959	179	-8 678	12 141	8 016	146 849
2011	116 494	-2 891	-9	-4 716	5 038	-10 814	103 102
2012	127 577	6 047	-14 921	-5 937	-4 625	-6 545	101 596
2013	102 438	2 342	-26 398	2 287	1 044	-17 440	64 273
2014	100 315	4 793	-7 330	-4 476	1 791	-13 304	81 789
2015	79 242	-5 900	-12 096	796	3 150	-9 467	55 725
2007/08	40 896	6 092	-2 600	-4 812	-11 103	-539	27 934
2008/09	103 893	5 864	26 028	-4 885	6 345	33 646	170 891
2009/10	154 726	-313	25 060	1 817	20 542	-739	201 093
2010/11	136 947	-4 585	-116	-7 819	2 197	2 201	128 825
2011/12	115 607	1 676	-1 354	-2 291	-4 180	-2 054	107 404
2012/13	120 720	2 127	-16 262	-5 126	476	-14 777	87 158
2013/14	102 596	5 223	-30 027	1 761	442	-13 256	66 739
2014/15	91 660	3 347	-1 464	-1 396	8 566	-24 361	76 352
2015/16	75 967	-10 919	-13 504	-1 026	8 164	-8 311	50 371
2012 Q4	37 250	351	-1 982	-6 877	7 521	1 615	37 878
2013 Q1	13 227	825	-2 958	4 064	-4 923	-3 932	6 303
Q2	32 461	2 509	-448	-6 755	-277	-9 791	17 699
Q3	21 860	-1 077	-16 502	10 744	-495	-2 764	11 766
Q4	34 890	85	-6 490	-5 766	6 739	-953	28 505
2014 Q1	13 385	3 706	-6 587	3 538	-5 525	252	8 769
Q2	32 290	4 100	736	-6 322	-359	-3 572	26 873
Q3	22 478	303	-1 031	3 606	-2 832	-4 563	17 961
Q4	32 162	-3 316	-448	-5 298	10 507	-5 421	28 186
2015 Q1	4 730	2 260	-721	6 618	1 250	-10 805	3 332
Q2	27 454	3 838	-4 439	-5 735	-1 542	1 074	20 650
Q3	19 583	-394	-4 328	3 995	-1 797	-4 611	12 448
Q4	27 475	-11 604	-2 608	-4 082	5 239	4 875	19 295
2016 Q1	1 455	-2 759	-2 129	4 796	6 264	-9 649	-2 022
2014 Apr	9 387	4 047	567	-3 569	-7 712	-6 095	-3 375
May	12 556	409	256	-1 948	510	1 797	13 580
Jun	10 347	-356	-87	-805	6 843	726	16 668
Jul	564	-1 122	-105	1 272	-4 869	-887	-5 147
Aug	10 839	538	-719	-2 435	-1 744	-2 408	4 071
Sep	11 075	887	-207	4 769	3 781	-1 268	19 037
Oct	7 192	-1 057	15	-3 211	27	-6 291	-3 325
Nov	13 053	-768	-252	-1 915	3 519	-4 852	8 785
Dec	11 917	-1 491	-211	-172	6 961	5 722	22 726
2015 Jan	-10 173	3 310	18	2 604	-5 915	-7 045	-17 201
Feb	7 518	392	-618	-2 029	-255	-4 075	933
Mar	7 385	-1 442	-121	6 043	7 420	315	19 600
Apr	7 516	4 606	-658	-3 282	-7 836	-6 775	-6 429
May	10 171	-122	-1 586	-1 710	820	4 154	11 727
Jun	9 767	-646	-2 195	-743	5 474	3 695	15 352
Jul	-881	-707	-1 019	1 195	-4 959	846	-5 525
Aug	11 348	-110	-2 391	-2 315	-2 088	-4 465	-21
Sep	9 116	423	-918	5 115	5 250	-992	17 994
Oct	6 453	2 058	-2 060	-3 296	-1 837	-2 336	-1 018
Nov	13 095	2 222	29	-961	396	-4 997	9 784
Dec	7 927	-15 884	-577	175	6 680	12 208	10 529
2016 Jan	-12 491	2 272	-246	1 650	-4 406	-9 590	-22 811
Feb	7 228	-3 443	-384	-2 601	1 545	-480	1 865
Mar	6 718	-1 588	-1 499	5 747	9 125	421	18 924
Apr	7 186	4 728	355	-3 363	-6 950	-3 236	-1 280

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
2007	40 879	4 345	-4 193	-5 020	-5 762	2 923	33 172
2008	70 566	2 677	16 585	-6 146	16 469	23 242	123 393
2009	151 191	4 686	32 376	2 735	-163	7 629	198 454
2010	147 148	-10 182	-596	-8 679	11 502	8 325	147 518
2011	119 328	-4 149	-717	-4 716	5 009	-5 153	109 602
2012	129 465	3 783	-14 970	-5 937	-6 520	-2 234	103 587
2013	93 665	618	-27 738	2 287	10 984	-6 541	73 275
2014	102 089	1 919	-8 057	-4 476	10 607	-12 233	89 849
2015	76 299	-8 540	-12 546	796	14 970	-4 095	66 884
2007/08	42 950	4 104	-2 462	-4 812	-12 245	2 766	30 301
2008/09	94 213	4 426	25 507	-4 885	13 576	31 072	163 909
2009/10	155 986	-1 941	23 382	1 817	17 223	1 021	197 488
2010/11	138 969	-5 904	-680	-7 821	4 814	2 691	132 069
2011/12	113 168	-486	-1 424	-2 291	-2 613	2 290	108 644
2012/13	124 735	-163	-18 664	-5 126	-282	-5 904	94 596
2013/14	102 606	3 169	-29 949	1 761	10 611	-8 387	79 811
2014/15	88 845	401	-2 336	-1 396	17 976	-19 831	83 659
2015/16	70 438	-11 711	-13 156	-1 026	16 338	-3 535	57 348
2012 Q4	39 681	237	-1 527	-6 877	3 561	2 597	37 672
2013 Q1	6 016	-591	-4 573	4 064	-1 478	509	3 947
Q2	32 593	2 338	-565	-6 755	2 970	-1 663	28 918
Q3	21 241	-1 195	-16 264	10 744	3 470	-3 403	14 593
Q4	33 815	66	-6 336	-5 766	6 022	-1 984	25 817
2014 Q1	14 957	1 960	-6 784	3 538	-1 851	-1 337	10 483
Q2	39 044	3 267	-148	-6 322	1 903	-2 528	35 216
Q3	21 315	157	-779	3 606	1 341	-5 987	19 653
Q4	26 773	-3 465	-346	-5 298	9 214	-2 381	24 497
2015 Q1	1 713	442	-1 063	6 618	5 518	-8 935	4 293
Q2	31 603	3 310	-4 994	-5 735	1 061	298	25 543
Q3	18 285	-653	-4 688	3 995	3 475	-3 139	17 275
Q4	24 698	-11 639	-1 801	-4 082	4 916	7 681	19 773
2016 Q1	-4 148	-2 729	-1 673	4 796	6 886	-8 375	-5 243
2014 Apr	14 839	3 771	-33	-4 771	-7 095	-2 687	4 024
May	12 130	133	1	-3 150	1 792	2 710	13 616
Jun	12 075	-637	-116	1 599	7 206	-2 551	17 576
Jul	753	-1 170	32	70	-3 531	531	-3 315
Aug	9 882	490	-607	-3 637	-287	-3 391	2 450
Sep	10 680	837	-204	7 173	5 159	-3 127	20 518
Oct	3 321	-1 106	-58	-4 389	-551	-2 398	-5 181
Nov	11 974	-817	-215	-3 099	2 957	-3 559	7 241
Dec	11 478	-1 542	-73	2 190	6 808	3 576	22 437
2015 Jan	-13 714	2 703	-244	1 425	-2 622	-6 467	-18 919
Feb	8 056	-215	-414	-3 212	-805	-709	2 701
Mar	7 371	-2 046	-405	8 405	8 945	-1 759	20 511
Apr	9 425	4 431	-745	-4 465	-7 225	-3 571	-2 150
May	10 249	-297	-1 751	-2 893	2 328	3 050	10 686
Jun	11 929	-824	-2 498	1 623	5 958	819	17 007
Jul	-354	-794	-1 296	180	-2 894	1 820	-3 338
Aug	9 985	-197	-2 697	-3 330	-589	-3 787	-615
Sep	8 654	338	-695	7 145	6 958	-1 172	21 228
Oct	4 362	2 046	-1 791	-4 459	-1 927	948	-821
Nov	11 746	2 210	-8	-2 124	293	-3 432	8 685
Dec	8 590	-15 895	-2	2 501	6 550	10 165	11 909
2016 Jan	-15 320	2 282	-384	503	-2 036	-6 406	-21 361
Feb	5 141	-3 433	-81	-3 646	-456	881	-1 594
Mar	6 031	-1 578	-1 208	7 939	9 378	-2 850	17 712
Apr	9 968	4 553	-11	-4 516	-6 065	-1 650	2 279



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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3 4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	942	89	853	-889	127 211	67 197	194 408
2009	196 857	198 454	4 791	-1 488	6 279	2 528	-109	2 637	-2 098	203 675	-118 229	85 446
2010	150 743	147 518	2 620	2 744	-124	4 047	481	3 566	-7 336	146 849	-142 185	4 664
2011	110 698	109 602	2 148	1 027	1 121	1 399	69	1 330	-10 047	103 102	-130 698	-27 596
2012	111 549	103 587	5 964	8 469	-2 505	3 906	-507	4 413	-11 861	101 596	-127 286	-25 690
2013	72 943	73 275	2 074	389	1 685	1 800	-721	2 521	-12 876	64 273	-94 883	-30 610
2014	90 571	89 849	203	511	-308	4 168	211	3 957	-12 431	81 789	-8 588	73 201
2015	67 225	66 884	-2 594	359	-2 953	4 119	-18	4 137	-12 684	55 725	-20 245	35 480
2007/08	33 262	30 301	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 934	-275	27 659
2008/09	163 829	163 909	4 401	133	4 268	3 470	-213	3 683	-889	170 891	13 996	184 887
2009/10	198 594	197 488	4 958	368	4 590	2 932	738	2 194	-4 285	201 093	-106 428	94 665
2010/11	134 014	132 069	773	1 958	-1 185	3 363	-13	3 376	-7 380	128 825	-121 184	7 641
2011/12	117 672	108 644	8 816	8 793	23	1 196	235	961	-11 252	107 404	-162 065	-54 661
2012/13	95 863	94 596	1 815	1 626	189	3 327	-359	3 686	-12 580	87 158	-106 286	-19 128
2013/14	78 433	79 811	-3 207	-283	-2 924	2 821	-1 095	3 916	-12 686	66 739	-66 451	288
2014/15	84 541	83 659	101	729	-628	4 853	153	4 700	-12 261	76 352	-10 024	66 328
2015/16	58 057	57 348	2 219	572	1 647	3 413	137	3 276	-12 609	50 371	-16 774	33 597
2012 Q4	38 187	37 672	1 398	524	874	1 031	-9	1 040	-2 223	37 878	-9 406	28 472
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	-18	-4 242	6 303	-33 791	-27 488
Q2	28 760	28 918	-9 600	159	-9 759	645	-317	962	-2 264	17 699	-33 803	-16 104
Q3	14 349	14 593	734	-218	952	561	-26	587	-4 122	11 766	-13 595	-1 829
Q4	25 092	25 817	4 584	-87	4 671	352	-638	990	-2 248	28 505	-13 694	14 811
2014 Q1	10 232	10 483	1 075	-137	1 212	1 263	-114	1 377	-4 052	8 769	-5 359	3 410
Q2	34 985	35 216	-7 093	-196	-6 897	1 004	-35	1 039	-2 254	26 873	-5 498	21 375
Q3	20 093	19 653	1 347	467	880	767	-27	794	-3 806	17 961	1 134	19 095
Q4	25 261	24 497	4 874	377	4 497	1 134	387	747	-2 319	28 186	1 135	29 321
2015 Q1	4 202	4 293	973	81	892	1 948	-172	2 120	-3 882	3 332	-6 795	-3 463
Q2	25 719	25 543	-3 244	485	-3 729	682	-309	991	-2 331	20 650	-6 792	13 858
Q3	17 313	17 275	-1 427	-205	-1 222	706	243	463	-4 106	12 448	-3 330	9 118
Q4	19 991	19 773	1 104	-2	1 106	783	220	563	-2 365	19 295	-3 328	15 967
2016 Q1	-4 966	-5 243	5 786	294	5 492	1 242	-17	1 259	-3 807	-2 022	-3 324	-5 346
2014 Apr	3 952	4 024	-7 344	-54	-7 290	-205	-18	-187	150	-3 375	-1 833	-5 208
May	13 555	13 616	-661	-52	-609	479	-9	488	146	13 580	-1 833	11 747
Jun	17 478	17 576	912	-90	1 002	730	-8	738	-2 550	16 668	-1 832	14 836
Jul	-3 096	-3 315	-1 540	108	-1 648	83	111	-28	-375	-5 147	378	-4 769
Aug	2 591	2 450	1 330	171	1 159	344	-30	374	-53	4 071	378	4 449
Sep	20 598	20 518	1 557	188	1 369	340	-108	448	-3 378	19 037	378	19 415
Oct	-4 791	-5 181	1 263	157	1 106	444	233	211	149	-3 325	378	-2 947
Nov	7 289	7 241	1 726	-6	1 732	-327	54	-381	145	8 785	378	9 163
Dec	22 763	22 437	1 885	226	1 659	1 017	100	917	-2 613	22 726	379	23 105
2015 Jan	-18 967	-18 919	-52	152	-204	2 157	-200	2 357	-387	-17 201	-2 265	-19 466
Feb	2 800	2 701	-669	129	-798	-1 046	-30	-1 016	-53	933	-2 265	-1 332
Mar	20 369	20 511	1 694	-200	1 894	837	58	779	-3 442	19 600	-2 265	17 335
Apr	-1 692	-2 150	-4 189	712	-4 901	-238	-254	16	148	-6 429	-2 265	-8 694
May	10 545	10 686	530	-143	673	365	2	363	146	11 727	-2 265	9 462
Jun	16 866	17 007	415	-84	499	555	-57	612	-2 625	15 352	-2 262	13 090
Jul	-3 010	-3 338	-1 897	75	-1 972	259	253	6	-549	-5 525	-1 110	-6 635
Aug	-654	-615	610	-45	655	320	6	314	-336	-21	-1 110	-1 131
Sep	20 977	21 228	-140	-235	95	127	-16	143	-3 221	17 994	-1 110	16 884
Oct	-765	-821	-816	-24	-792	468	80	388	151	-1 018	-1 110	-2 128
Nov	8 463	8 685	838	-34	872	115	-188	303	146	9 784	-1 110	8 674
Dec	12 293	11 909	1 082	56	1 026	200	328	-128	-2 662	10 529	-1 108	9 421
2016 Jan	-21 456	-21 361	-1 323	61	-1 384	322	-156	478	-449	-22 811	-1 108	-23 919
Feb	-1 150	-1 594	3 252	584	2 668	261	-140	401	-54	1 865	-1 108	757
Mar	17 640	17 712	3 857	-351	4 208	659	279	380	-3 304	18 924	-1 108	17 816
Apr	2 128	2 279	-3 758	78	-3 836	51	-229	280	148	-1 280	-1 108	-2 388

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

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

Figures for most recent months are ONS estimates

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

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2007	33 777	32 567	–	604	34 382	33 172	1 317	–107		
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89		
2009	195 503	197 100	–	1 354	196 857	198 454	–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	1 269	110 698	109 602	1 027	69		
2012	115 091	107 129	–5 232	1 690	111 549	103 587	8 469	–507		
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721		
2014	95 491	94 769	–3 826	–1 094	90 571	89 849	511	211		
2015	88 150	87 809	–17 334	–3 591	67 225	66 884	359	–18		
2007/08	32 582	29 621	–	679	33 262	30 301	2 853	108		
2008/09	162 433	162 513	–	1 396	163 829	163 909	133	–213		
2009/10	198 821	197 715	–1 566	1 339	198 594	197 488	368	738		
2010/11	139 626	137 681	–6 608	996	134 014	132 069	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	1 798	95 863	94 596	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	–5 239	–2 547	84 541	83 659	729	153		
2015/16	78 436	77 727	–16 441	–3 938	58 057	57 348	572	137		
2012 Q4	38 613	38 098	–876	450	38 187	37 672	524	–9		
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260		
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317		
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26		
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638		
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114		
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35		
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27		
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387		
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172		
Q2	31 112	30 936	–4 408	–985	25 719	25 543	485	–309		
Q3	21 232	21 194	–2 934	–985	17 313	17 275	–205	243		
Q4	28 164	27 946	–7 188	–985	19 991	19 773	–2	220		
2016 Q1	–2 072	–2 349	–1 911	–983	–4 966	–5 243	294	–17		
2014 Apr	4 547	4 619	–383	–212	3 952	4 024	–54	–18		
May	12 391	12 452	1 376	–212	13 555	13 616	–52	–9		
Jun	18 098	18 196	–407	–213	17 478	17 576	–90	–8		
Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111		
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30		
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108		
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233		
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54		
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100		
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200		
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30		
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58		
Apr	169	–289	–1 533	–328	–1 692	–2 150	712	–254		
May	13 186	13 327	–2 313	–328	10 545	10 686	–143	2		
Jun	17 757	17 898	–562	–329	16 866	17 007	–84	–57		
Jul	–410	–738	–2 272	–328	–3 010	–3 338	75	253		
Aug	89	128	–415	–328	–654	–615	–45	6		
Sep	21 553	21 804	–247	–329	20 977	21 228	–235	–16		
Oct	–52	–108	–385	–328	–765	–821	–24	80		
Nov	7 669	7 891	1 122	–328	8 463	8 685	–34	–188		
Dec	20 547	20 163	–7 925	–329	12 293	11 909	56	328		
2016 Jan	–20 154	–20 059	–976	–326	–21 456	–21 361	61	–156		
Feb	–693	–1 137	–129	–328	–1 150	–1 594	584	–140		
Mar	18 775	18 847	–806	–329	17 640	17 712	–351	279		
Apr	3 041	3 192	–584	–329	2 128	2 279	78	–229		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays					
	HM Revenue and Customs <sup>8</sup>						Interest and dividends	Other receipts <sup>5</sup>	Total	Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>									
	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	
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567	
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177	
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	-6 584	567 570	609 011	74 114	
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 207	635 158	671 728	94 769	
2015	489 448	173 788	44 864	112 763	114 135	14 882	64 354	568 684	42 255	-16 949	631 187	656 493	87 809	
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621	
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513	
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	-10 068	610 131	648 177	80 629	
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445	
2015/16	494 864	176 010	44 318	113 251	115 740	14 813	64 811	574 488	42 228	-17 543	627 530	652 215	77 727	
2012 Q4	103 358	30 907	12 161	24 025	24 805	1 466	9 436	114 260	7 349	-1 257	146 266	152 358	38 098	
2013 Q1	124 619	52 049	10 693	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542	
Q2	105 685	36 960	7 485	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229	
Q3	114 459	39 123	10 530	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626	
Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717	
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057	
Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267	
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867	
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578	
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733	
Q2	113 942	38 452	9 436	28 406	27 058	5 156	10 234	129 332	7 255	-4 965	157 978	160 268	30 936	
Q3	121 984	42 886	10 811	28 422	28 603	2 080	17 614	141 678	14 081	-4 636	153 427	162 872	21 194	
Q4	115 014	34 767	12 586	26 306	28 996	3 559	19 860	138 433	7 205	-6 305	165 479	166 379	27 946	
2016 Q1	143 924	59 905	11 485	30 117	31 083	4 018	17 103	165 045	13 687	-1 637	150 646	162 696	-2 349	
2014 Apr	46 696	15 346	5 181	10 001	11 191	4 488	2 579	53 763	417	-	57 965	58 382	4 619	
May	33 140	10 759	1 587	8 212	9 424	398	7 007	40 545	894	-4	52 107	52 997	12 452	
Jun	29 219	10 473	1 590	8 376	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196	
Jul	50 178	18 504	6 599	10 630	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745	
Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949	
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663	
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289	
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495	
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372	
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070	
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423	
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380	
Apr	48 302	15 293	6 110	11 132	11 000	4 344	2 273	54 919	389	-735	54 976	54 630	-289	
May	34 275	11 582	1 537	8 467	9 555	374	2 874	37 523	915	-1 741	51 676	50 850	13 327	
Jun	31 365	11 577	1 789	8 807	6 503	438	5 087	36 890	5 951	-2 489	51 326	54 788	17 898	
Jul	51 861	19 505	6 934	10 771	11 571	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738	
Aug	37 655	11 924	1 361	8 802	10 118	358	2 470	40 483	516	-2 680	42 775	40 611	128	
Sep	32 468	11 457	2 516	8 849	6 914	916	8 896	42 280	9 480	-677	55 281	64 084	21 804	
Oct	44 791	11 935	7 307	8 792	11 587	2 647	9 477	56 915	478	-1 792	58 121	56 807	-108	
Nov	36 285	11 234	1 753	8 636	11 005	439	8 386	45 110	914	-9	52 096	53 001	7 891	
Dec	33 938	11 598	3 526	8 878	6 404	473	1 997	36 408	5 813	-4 504	55 262	56 571	20 163	
2016 Jan	64 015	30 254	7 732	10 549	12 657	2 337	1 453	67 805	4 398	-372	43 720	47 746	-20 059	
Feb	44 779	16 685	1 879	9 737	10 782	453	7 266	52 498	571	-69	50 859	51 361	-1 137	
Mar	35 130	12 966	1 874	9 831	7 644	1 228	8 384	44 742	8 718	-1 196	56 067	63 589	18 847	
Apr	48 485	16 094	5 797	10 658	10 805	4 160	3 006	55 651	388	-1	58 456	58 843	3 192	

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 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 HM Revenue and Customs at [www.hmrc.gov.uk/statistics/receipts.htm](http://www.hmrc.gov.uk/statistics/receipts.htm).

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

10 Gross of tax credits.

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-6 098	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-4 123	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-9 023	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	4 608	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	1 703	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	-3 195	95 780
2013	73 782	-2 979	672	-	4 616	128	-52	-	-366	75 801
2014	95 491	-5 517	7 514	-	2 466	238	54	1 360	1 434	103 040
2015	88 150	-16 199	2 677	-	-4 034	234	-1	-46	4 959	75 740
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-6 249	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 054	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	-1 756	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	4 024	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	-5 267	110 732
2012/13	98 582	-11 404	8 477	-11 100	-93	268	7	-	1 694	86 431
2013/14	79 251	-1 413	1 389	-	6 668	263	-1	-1	2 197	88 353
2014/15	92 327	-10 410	4 470	-	-795	429	2	1 286	1 887	89 196
2015/16	78 436	-15 988	4 367	-	-7 067	106	-1	66	2 879	62 798
2012 Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 635	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	699	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	524	42 322
2013 Q1	5 337	-1 499	-8	-	-553	-14	1	1	-1 164	2 101
Q2	29 071	-1 359	4 348	-	1 568	108	-1	-	129	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	1 166	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-497	29 425
2014 Q1	10 806	67	709	-	1 499	121	52	-	1 399	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	-168	37 977
Q3	22 307	-1 994	502	-	303	-5	-	-	85	21 198
Q4	27 342	-2 893	2 663	-	685	-65	1	1 361	118	29 212
2015 Q1	7 642	-4 826	-2 335	-	-1 762	312	-	-74	1 852	809
Q2	31 112	-3 746	3 280	-	1 646	26	-	-14	6	32 310
Q3	21 232	-4 394	-35	-	-4 256	-151	-	44	2 699	15 139
Q4	28 164	-3 233	1 767	-	338	47	-1	-2	402	27 482
2016 Q1	-2 072	-4 615	-645	-	-4 795	184	-	38	-228	-12 133
2014 Apr	4 547	-10	1 921	-	429	-42	1	-	-826	6 020
May	12 391	-622	846	-	-795	31	-	-	6	11 857
Jun	18 098	-65	873	-	345	198	-	-1	652	20 100
Jul	-2 526	-699	255	-	-38	-77	-	-	470	-2 615
Aug	3 090	-983	790	-	233	42	-	-	-101	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-284	20 742
Oct	-3 899	-1 270	1 496	-	-1 365	-47	-	1 367	-381	-4 099
Nov	7 543	-914	796	-	-401	60	-	21	-20	7 085
Dec	23 698	-709	371	-	2 451	-78	1	-27	519	26 226
2015 Jan	-18 118	-3 140	-564	-	-715	1 920	-	-37	1 717	-18 937
Feb	3 522	-567	540	-	912	-1 570	-2	-34	193	2 994
Mar	22 238	-1 119	-2 311	-	-1 959	-38	2	-3	-58	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-68	1 784
May	13 186	-997	605	-	-983	-49	1	-11	49	11 801
Jun	17 757	-1 391	996	-	1 206	142	-1	-9	25	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-871	556	-	-1 157	95	-	14	-61	-1 335
Sep	21 553	-2 171	-955	-	-1 297	-106	-	5	-287	16 742
Oct	-52	-656	1 715	-	377	74	-2	-14	493	1 935
Nov	7 669	-779	-103	-	2 292	61	1	-8	-36	9 097
Dec	20 547	-1 798	155	-	-2 331	-88	-	20	-55	16 450
2016 Jan	-20 154	-1 077	488	-	-6 296	232	-	17	-130	-26 920
Feb	-693	-2 340	1 029	-	-361	5	1	12	-77	-2 424
Mar	18 775	-1 198	-2 162	-	1 862	-53	-1	9	-21	17 211
Apr	3 041	-1 032	1 743	-	-4 081	-5	-	-8	22	-320

1 Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

2 NCR = Net Cash Requirement

# PSA8A General Government Consolidated Gross Debt

## nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2008/09	580 145	43 748	97 231	1 121	64 612	—	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
2015/16	1 346 337	77 915	135 224	975	35 194	5 637	29 527	1 630 809
2014 Q4	1 307 395	62 554	111 620	1 384	42 169	24 364	35 337	1 584 823
2015 Q1	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Q2	1 331 066	70 832	129 303	1 144	39 095	17 676	32 186	1 621 302
Q3	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Q4	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2016 Q1	1 346 337	77 915	135 224	975	35 194	5 637	29 527	1 630 809
2015 Apr	1 312 487	61 622	126 013	1 152	31 461	20 931	32 597	1 586 263
May	1 319 665	66 193	127 839	1 152	35 494	18 679	32 649	1 601 671
Jun	1 331 066	70 832	129 303	1 144	39 095	17 676	32 186	1 621 302
Jul	1 342 632	67 634	130 349	1 149	39 261	14 682	31 614	1 627 321
Aug	1 348 460	70 707	131 077	1 168	37 661	14 806	31 763	1 635 642
Sep	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Oct	1 344 622	70 063	132 659	1 153	38 040	14 093	31 101	1 631 731
Nov	1 350 147	75 707	133 360	1 157	40 678	13 858	30 739	1 645 646
Dec	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2016 Jan	1 332 239	81 296	133 963	1 235	36 460	6 616	30 460	1 622 269
Feb	1 341 858	76 142	134 653	994	35 706	6 767	30 578	1 626 698
Mar	1 346 337	77 915	135 224	975	35 194	5 637	29 527	1 630 809
Apr	1 362 313	71 646	136 202	1 022	33 896	5 510	29 527	1 640 116

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
2008/09	—	66 541	1 027	67 568	—53 688	823 529
2009/10	—	67 771	1 027	68 798	—54 138	1 074 005
2010/11	—	70 489	1 007	71 496	—55 509	1 212 630
2011/12	—	80 195	1 906	82 101	—66 138	1 345 699
2012/13	—	82 285	2 301	84 586	—67 595	1 420 755
2013/14	—	82 230	3 005	85 235	—69 122	1 521 377
2014/15	—	83 068	3 498	86 566	—69 009	1 601 284
2015/16	—	83 675	4 084	87 759	—69 409	1 649 159
2014 Q4	—	83 441	3 495	86 936	—69 568	1 602 191
2015 Q1	—	83 068	3 498	86 566	—69 009	1 601 284
Q2	—	84 298	4 013	88 311	—71 178	1 638 435
Q3	—	83 021	4 086	87 107	—69 134	1 638 528
Q4	—	83 348	4 085	87 433	—69 115	1 662 982
2016 Q1	—	83 675	4 084	87 759	—69 409	1 649 159
2015 Apr	—	83 478	3 670	87 148	—71 092	1 602 319
May	—	83 888	3 841	87 729	—71 167	1 618 233
Jun	—	84 298	4 013	88 311	—71 178	1 638 435
Jul	—	83 872	4 037	87 909	—70 766	1 644 464
Aug	—	83 447	4 062	87 509	—69 837	1 653 314
Sep	—	83 021	4 086	87 107	—69 134	1 638 528
Oct	—	83 130	4 086	87 216	—69 116	1 649 831
Nov	—	83 239	4 085	87 324	—69 202	1 663 768
Dec	—	83 348	4 085	87 433	—69 115	1 662 982
2016 Jan	—	83 457	4 085	87 542	—69 487	1 640 324
Feb	—	83 566	4 084	87 650	—69 452	1 644 896
Mar	—	83 675	4 084	87 759	—69 409	1 649 159
Apr	—	83 784	4 084	87 868	—68 982	1 659 002

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 <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2008/09	823 529	62 580	-8 826	-1 192	876 091	2 015 532	-29 915	-7 478	2 854 230
2009/10	1 074 005	63 166	-8 969	-1 881	1 126 321	1 833 852	-29 923	-9 364	2 920 886
2010/11	1 212 630	63 708	-8 905	-2 247	1 265 186	1 711 156	-24 633	-10 981	2 940 728
2011/12	1 345 699	68 055	-10 222	-2 991	1 400 541	1 583 200	-43 718	-13 320	2 926 703
2012/13	1 420 755	71 411	-8 862	-3 374	1 479 930	1 447 865	-50 804	-17 099	2 859 892
2013/14	1 521 377	72 778	-6 403	-3 571	1 584 181	966 030	-28 877	-10 505	2 510 829
2014/15	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
2015/16	1 649 159	80 927	-6 693	-4 621	1 718 772	537 621	-13 970	-3 805	2 238 618
2014 Q4	1 602 191	76 505	-6 880	-3 956	1 667 860	605 000	-11 993	-4 055	2 256 812
2015 Q1	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
Q2	1 638 435	78 241	-6 250	-4 359	1 706 067	577 422	-10 704	-3 780	2 269 005
Q3	1 638 528	79 198	-6 546	-4 455	1 706 725	557 522	-12 338	-3 793	2 248 116
Q4	1 662 982	80 146	-6 799	-4 570	1 731 759	537 621	-13 970	-3 805	2 251 605
2016 Q1	1 649 159	80 927	-6 693	-4 621	1 718 772	537 621	-13 970	-3 805	2 238 618
2015 Apr	1 602 319	77 576	-6 295	-4 157	1 669 443	586 615	-11 134	-3 871	2 241 053
May	1 618 233	77 838	-6 292	-4 151	1 685 628	582 018	-10 919	-3 826	2 252 901
Jun	1 638 435	78 241	-6 250	-4 359	1 706 067	577 422	-10 704	-3 780	2 269 005
Jul	1 644 464	78 729	-6 542	-4 433	1 712 218	570 789	-11 249	-3 785	2 267 973
Aug	1 653 314	79 035	-6 540	-4 413	1 721 396	564 155	-11 793	-3 788	2 269 970
Sep	1 638 528	79 198	-6 546	-4 455	1 706 725	557 522	-12 338	-3 793	2 248 116
Oct	1 649 831	79 607	-6 623	-4 563	1 718 252	550 888	-12 881	-3 797	2 252 462
Nov	1 663 768	79 676	-6 468	-4 543	1 732 433	544 255	-13 426	-3 801	2 259 461
Dec	1 662 982	80 146	-6 799	-4 570	1 731 759	537 621	-13 970	-3 805	2 251 605
2016 Jan	1 640 324	80 252	-6 664	-4 557	1 709 355	537 621	-13 970	-3 805	2 229 201
Feb	1 644 896	80 427	-6 541	-4 589	1 714 193	537 621	-13 970	-3 805	2 234 039
Mar	1 649 159	80 927	-6 693	-4 621	1 718 772	537 621	-13 970	-3 805	2 238 618
Apr	1 659 002	81 027	-6 477	-4 653	1 728 899	537 621	-13 970	-3 805	2 248 745

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

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

# PSA8C General Government Net Debt

## nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2008/09	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252
2012/13	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600
2014/15	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
2015/16	1 649 159	96 012	29 099	5 566	20 336	3 197	29 313	22 733	6 580	1 494 735
2014 Q4	1 602 191	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 188
2015 Q1	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
Q2	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Q3	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Q4	1 662 982	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 915
2016 Q1	1 649 159	96 012	29 099	5 566	20 336	3 197	29 313	22 733	6 580	1 494 735
2015 Apr	1 602 319	81 731	43 583	5 786	32 501	5 296	34 548	26 859	7 689	1 442 457
May	1 618 233	83 843	47 305	6 269	35 713	5 323	34 250	26 669	7 581	1 452 835
Jun	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Jul	1 644 464	82 925	58 960	4 081	51 044	3 835	35 583	27 473	8 110	1 466 996
Aug	1 653 314	84 820	66 475	5 746	56 867	3 862	35 599	27 333	8 266	1 466 420
Sep	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Oct	1 649 831	86 648	42 771	5 013	34 559	3 199	36 381	27 572	8 809	1 484 031
Nov	1 663 768	84 878	51 303	7 713	39 044	4 546	35 515	27 336	8 179	1 492 072
Dec	1 662 982	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 915
2016 Jan	1 640 324	95 238	34 357	6 151	24 860	3 346	35 902	27 137	8 765	1 474 827
Feb	1 644 896	96 400	40 046	6 569	29 864	3 613	33 940	25 873	8 067	1 474 510
Mar	1 649 159	96 012	29 099	5 566	20 336	3 197	29 313	22 733	6 580	1 494 735
Apr	1 659 002	99 007	36 934	5 242	27 419	4 273	33 996	24 803	9 193	1 489 065

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

<sup>1</sup> 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			Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2008/09	876 091	105 694	99 697	5 997	-524	769 873
2009/10	1 126 321	134 487	127 192	7 295	12 452	1 004 286
2010/11	1 265 186	119 946	113 306	6 640	4 630	1 149 870
2011/12	1 400 541	152 455	144 447	8 008	-5 464	1 242 622
2012/13	1 479 930	149 585	140 496	9 089	22 343	1 352 688
2013/14	1 584 181	166 906	157 777	9 129	41 763	1 459 038
2014/15	1 668 265	163 707	154 385	9 322	42 044	1 546 602
2015/16	1 718 772	163 419	154 424	8 995	42 956	1 598 309
2014 Q4	1 667 860	162 635	153 003	9 632	43 058	1 548 283
2015 Q1	1 668 265	163 707	154 385	9 322	42 044	1 546 602
Q2	1 706 067	176 202	167 081	9 121	43 594	1 573 459
Q3	1 706 725	163 693	154 558	9 135	42 233	1 585 265
Q4	1 731 759	170 280	161 067	9 213	43 930	1 605 409
2016 Q1	1 718 772	163 419	154 424	8 995	42 956	1 598 309
2015 Apr	1 669 443	169 180	159 862	9 318	46 091	1 546 354
May	1 685 628	174 550	165 398	9 152	46 223	1 557 301
Jun	1 706 067	176 202	167 081	9 121	43 594	1 573 459
Jul	1 712 218	186 599	177 468	9 131	43 451	1 569 070
Aug	1 721 396	196 144	186 894	9 250	43 111	1 568 363
Sep	1 706 725	163 693	154 558	9 135	42 233	1 585 265
Oct	1 718 252	174 884	165 800	9 084	44 897	1 588 265
Nov	1 732 433	180 738	171 696	9 042	45 041	1 596 736
Dec	1 731 759	170 280	161 067	9 213	43 930	1 605 409
2016 Jan	1 709 355	174 721	165 497	9 224	46 313	1 580 947
Feb	1 714 193	179 505	170 386	9 119	46 105	1 580 793
Mar	1 718 772	163 419	154 424	8 995	42 956	1 598 309
Apr	1 728 899	179 820	169 937	9 883	46 893	1 595 972

Relationship between columns : 39=34-35+38 ; 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 <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 177 693
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 293 106
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 310 550
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 236 659
2012/13	1 447 865	-67 903	616 744	149 585	495 086	-12 732	-15 195	2 265 491
2013/14	966 030	-39 382	520 460	166 906	363 063	-860	-8 649	2 032 132
2014/15	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
2015/16	537 621	-17 775	394 604	163 419	234 166	-846	-2 135	1 886 970
2014 Q4	605 000	-16 048	439 386	162 635	279 969	-864	-2 354	1 860 484
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
Q2	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 867 944
Q3	557 522	-16 131	413 512	163 693	252 766	-838	-2 109	1 876 837
Q4	537 621	-17 775	401 465	170 280	234 166	-846	-2 135	1 894 070
2016 Q1	537 621	-17 775	394 604	163 419	234 166	-846	-2 135	1 886 970
2015 Apr	586 615	-15 005	440 399	169 180	274 233	-841	-2 173	1 846 745
May	582 018	-14 745	444 386	174 550	272 799	-835	-2 128	1 854 738
Jun	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 867 944
Jul	570 789	-15 034	448 840	186 599	265 165	-832	-2 092	1 862 584
Aug	564 155	-15 581	452 175	196 144	258 966	-835	-2 100	1 860 906
Sep	557 522	-16 131	413 512	163 693	252 766	-838	-2 109	1 876 837
Oct	550 888	-16 678	418 491	174 884	246 565	-840	-2 118	1 878 868
Nov	544 255	-17 227	418 135	180 738	240 366	-843	-2 126	1 886 367
Dec	537 621	-17 775	401 465	170 280	234 166	-846	-2 135	1 894 070
2016 Jan	537 621	-17 775	405 906	174 721	234 166	-846	-2 135	1 869 608
Feb	537 621	-17 775	410 690	179 505	234 166	-846	-2 135	1 869 454
Mar	537 621	-17 775	394 604	163 419	234 166	-846	-2 135	1 886 970
Apr	537 621	-17 775	411 005	179 820	234 166	-846	-2 135	1 884 633

Relationship between columns: 47=34+40+41-42+38=23-42+38 ; 3 Transactions of the APF are a significant driver of the BoE net debt  
41=21+22 ; 43=35 4 PSBs = Public Sector Banks

1 Figures derived from Bank of England accounts and ONS estimates

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



# PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

Bank of England Asset Purchase Facility Fund (APF)							
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
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
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
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
2011 Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
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
2014 Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	155	890	–	–	374 907	324 948
Mar	1 153	155	998	–	–	374 907	324 948
Apr	1 153	154	999	3 808	3 808	374 907	324 948

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

	2014/15							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	212,731		212,731	-20	-19	212,692	-1,369	211,323
Taxes on production	232,254	687	232,941			232,941		232,941
Other current taxes	13,369	26,928	40,297			40,297		40,297
Taxes on capital	3,879		3,879			3,879		3,879
Compulsory social contributions	110,260		110,260			110,260		110,260
Gross operating surplus	17,952	10,526	28,478	15,480	218	44,176	19,034	63,210
Interest and dividends from private sector and RoW	4,838	532	5,370	552	0	5,922	8,338	14,260
Interest and dividends (net) from public sector	14,259	-1,053	13,206	-2,296	-10,832	78	-78	0
Rent and other current transfers	4,717	38	4,755	0		4,755	-2,520	2,235
<b>Total current income</b>	<b>614,259</b>	<b>37,658</b>	<b>651,917</b>	<b>13,716</b>	<b>-10,633</b>	<b>655,000</b>	<b>23,405</b>	<b>678,405</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	232,429	126,041	358,470			358,470		358,470
Subsidies	8,576	1,989	10,565			10,565		10,565
Net social benefits	201,677	26,973	228,650			228,650		228,650
Net current grants abroad	2,068	0	2,068			2,068		2,068
Current grants (net) within general government	122,564	-122,564						
Other current grants	20,685	93	20,778			20,778	0	20,778
VAT and GNI based EU contributions	16,555		16,555			16,555		16,555
Interest and dividends paid to private sector and RoW	45,241	693	45,934	2,861	-12,398	36,397	13,809	50,206
<b>Total current expenditure</b>	<b>649,795</b>	<b>33,225</b>	<b>683,020</b>	<b>2,861</b>	<b>-12,398</b>	<b>673,483</b>	<b>13,809</b>	<b>687,292</b>
Saving, gross plus capital taxes	-35,536	4,433	-31,103	10,855	1,765	-18,483	9,596	-8,887
Depreciation	17,952	10,526	28,478	10,069	20	38,567	1,284	39,851
<b>Current budget deficit</b>	<b>53,488</b>	<b>6,093</b>	<b>59,581</b>	<b>-786</b>	<b>-1,745</b>	<b>57,050</b>	<b>-8,312</b>	<b>48,738</b>
<b>Net investment</b>								
Gross fixed capital formation	29,815	16,100	45,915	15,890	43	61,848	1,162	63,010
less depreciation	-17,952	-10,526	-28,478	-10,069	-20	-38,567	-1,284	-39,851
Increase in inventories and valuables	42	0	42	105		147		147
Capital grants (net) within public sector	13,114	-10,592	2,522	-2,522		0	0	
Capital grants to private sector	11,041	2,172	13,213	104		13,317	0	13,317
Capital grants from private sector	-703	-1,380	-2,083	-52		-2,135	0	-2,135
<b>Total net investment</b>	<b>35,357</b>	<b>-4,226</b>	<b>31,131</b>	<b>3,456</b>	<b>23</b>	<b>34,610</b>	<b>-122</b>	<b>34,488</b>
<b>Net borrowing</b>	<b>88,845</b>	<b>1,867</b>	<b>90,712</b>	<b>2,670</b>	<b>-1,722</b>	<b>91,660</b>	<b>-8,434</b>	<b>83,226</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	401	3,069	3,470	-123		3,347	-3,914	-567
Net acquisition of UK company securities	-2,336	-638	-2,974	1,510	0	-1,464	-12,766	-14,230
Accounts receivable/payable	17,976	-11,742	6,234	2,358	-26	8,566	34	8,600
Adjustment for interest on gilts	-1,396	0	-1,396	0	0	-1,396	0	-1,396
Other financial transactions	-19,831	7,545	-12,286	-1,562	-10,513	-24,361	15,056	-9,305
<b>Net cash requirement</b>	<b>83,659</b>	<b>101</b>	<b>83,760</b>	<b>4,853</b>	<b>-12,261</b>	<b>76,352</b>	<b>-10,024</b>	<b>66,328</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

**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	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	-36	0	-36	0	0	-36	0	-36
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	-464	109	-355	-3	0	-358	16	-342
2010/11	0	0	0	0	0	0	0	0
2011/12	0	0	0	0	0	0	0	0
2012/13	-36	0	-36	0	0	-36	0	-36
2013/14	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0
2015/16	2,000	-68	1,932	43	3	1,978	16	1,994
2013 Q2	0	0	0	0	0	0	0	0
2013 Q3	0	0	0	0	0	0	0	0
2013 Q4	0	0	0	0	0	0	0	0
2014 Q1	0	0	0	0	0	0	0	0
2014 Q2	0	0	0	0	0	0	0	0
2014 Q3	0	0	0	0	0	0	0	0
2014 Q4	0	0	0	0	0	0	0	0
2015 Q1	0	0	0	0	0	0	0	0
2015 Q2	-200	61	-139	-1	0	-140	0	-140
2015 Q3	-159	51	-108	-1	0	-109	8	-101
2015 Q4	-105	-3	-108	-1	0	-109	8	-101
2016 Q1	2,464	-177	2,287	46	3	2,336	0	2,336
2014 Apr	0	0	0	0	0	0	0	0
2014 May	0	0	0	0	0	0	0	0
2014 Jun	0	0	0	0	0	0	0	0
2014 Jul	0	0	0	0	0	0	0	0
2014 Aug	0	0	0	0	0	0	0	0
2014 Sep	0	0	0	0	0	0	0	0
2014 Oct	0	0	0	0	0	0	0	0
2014 Nov	0	0	0	0	0	0	0	0
2014 Dec	0	0	0	0	0	0	0	0
2015 Jan	0	0	0	0	0	0	0	0
2015 Feb	0	0	0	0	0	0	0	0
2015 Mar	0	0	0	0	0	0	0	0
2015 Apr	-173	-1	-174	0	0	-174	0	-174
2015 May	-13	28	15	0	0	15	0	15
2015 Jun	-14	34	20	-1	0	19	0	19
2015 Jul	25	-1	24	0	0	24	4	28
2015 Aug	-144	54	-90	0	0	-90	4	-86
2015 Sep	-40	-2	-42	-1	0	-43	0	-43
2015 Oct	-70	-1	-71	0	0	-71	4	-67
2015 Nov	-138	-1	-139	0	0	-139	4	-135
2015 Dec	103	-1	102	-1	0	101	0	101
2016 Jan	193	-113	80	16	0	96	0	96
2016 Feb	243	30	273	16	2	291	0	291
2016 Mar	2,028	-94	1,934	14	1	1,949	0	1,949

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates