

Statistical bulletin

# Public sector finances, UK: November 2019

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



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## Correction

**9 January 2020 14:39**

An error has been identified in the text of the Public sector finances release originally published on 20 December 2019. This error has been corrected.

In section 8, when describing an adjustment we have applied to local government budget forecast data, we stated that for the financial year ending March 2020, we had introduced a £1.2 billion downward adjustment to England current expenditure. The correct figure is £2.0 billion.

This error is limited to the text only and does not affect any statistics presented in the release.

We apologise for this error and for any inconvenience caused.

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# 1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in November 2019 was £5.6 billion, £0.2 billion more than in November 2018; this is the highest November borrowing for two years (since November 2017).
- Borrowing in the current financial year-to-date (April 2019 to November 2019) was £50.9 billion, £5.1 billion more than in the same period last year; this is the highest April-to-November borrowing for two years (since 2017), though April-to-November 2018 remains the lowest in such a period for 12 years (since 2007).
- Debt (public sector net debt excluding public sector banks, PSND ex) at the end of November 2019 was £1,808.8 billion (or 80.6% of gross domestic product (GDP)), an increase of £39.4 billion (or a decrease of 0.8 percentage points) on November 2018.
- Debt at the end of November 2019 excluding the Bank of England (mainly quantitative easing) was £1,626.6 billion (or 72.5% of GDP); this is an increase of £46.9 billion (or a decrease of 0.2 percentage points) on November 2018.
- Central government net cash requirement was £42.5 billion in the current financial year-to-date; this is £20.2 billion more than in the same period in the previous year.
- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £42.4 billion in the current financial year-to-date; this is £18.4 billion more than in the same period last year.

# 2 . What has changed in this release?

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

## Network Rail capital expenditure

This month we found and corrected an error in our Network Rail capital expenditure data for the financial year ending March 2019. As a result of correcting this error, central government net investment has been reduced by £1.0 billion. Central government net borrowing and public sector net borrowing have been reduced by the same amount. No other time periods were affected.

We apologise for any inconvenience caused.

## UK contributions to the European Union

The UK contributions to the European Union (EU) in November 2019 were £0.3 billion, a £0.7 billion decrease on November 2018. There are two reasons for the significantly lower payment in November of this year, compared with 2018.

Firstly, the EU requested less from Member States in November 2019, than requested in November 2018. Additionally, in November 2019, the UK received a credit against its Gross National Income (GNI) and Value Added Tax (VAT) contribution because of an EU Budget Surplus for 2018, which was distributed to all Member States.

Monthly transactions are often affected by the timings of payments and so caution should be taken when drawing conclusions from monthly data.

## Corporation Tax credits

Corporation Tax credits data are updated by HM Revenue and Customs (HMRC) each autumn to take account of the latest outturn data. The inclusion of these latest data has resulted in largely offsetting revisions to central government receipts and expenditure, from April 2014 to date.

## OBR restated forecast December 2019

On 16 December 2019, the Office for Budget Responsibility (OBR) published a technical [restatement of their March 2019 forecast for the public finances](#). This brings their forecast into line with current ONS statistical treatment - for example, to include the new treatment of student loans implemented in September 2019.

Table 1 compares forecasts for the main fiscal aggregates published in OBR's [Economic and Fiscal Outlook EFO - March 2019](#) for the financial year ending March 2020 with those presented in the December 2019 technical restatement.

Table 1: Restated OBR forecasts of key public sector aggregates for the financial year ending March 2020  
£ billion (unless otherwise stated)

	Current budget deficit	Net deficit investment	Net borrowing	Net debt <sup>1</sup>	Net debt % GDP <sup>1</sup>
March 2019 EFO <sup>2</sup>	-17.7	47.0	29.3	1,838.2	82.2
December 2019 restatement	-2.5	50.2	47.6	1,817.0	81.3

Source: Office of Budget Responsibility

### Notes

1. Net debt as at the end of March 2020. [Back to table](#)
2. Economic and Fiscal Outlook. [Back to table](#)
3. All figures represent public sector measures excluding public sector banks. [Back to table](#)

These restated forecasts are reflected in this bulletin.

## Country and regional public sector finances

On 20 December 2019, we published the latest release of our regular [Country and regional public sector finances articles](#). This release, [Country and regional public sector finances: financial year ending 2019](#), includes a summary of net fiscal balance, total revenue and total expenditure by country and region within the UK.

### 3 . Borrowing

In November 2019, the public sector spent more money than it received in taxes and other income, meaning it had to borrow £5.6 billion, £0.2 billion more than in November 2018. Of this £5.6 billion, central government borrowed £4.0 billion and local government borrowed £2.4 billion. The Bank of England's contribution to net borrowing was a surplus of £0.9 billion.

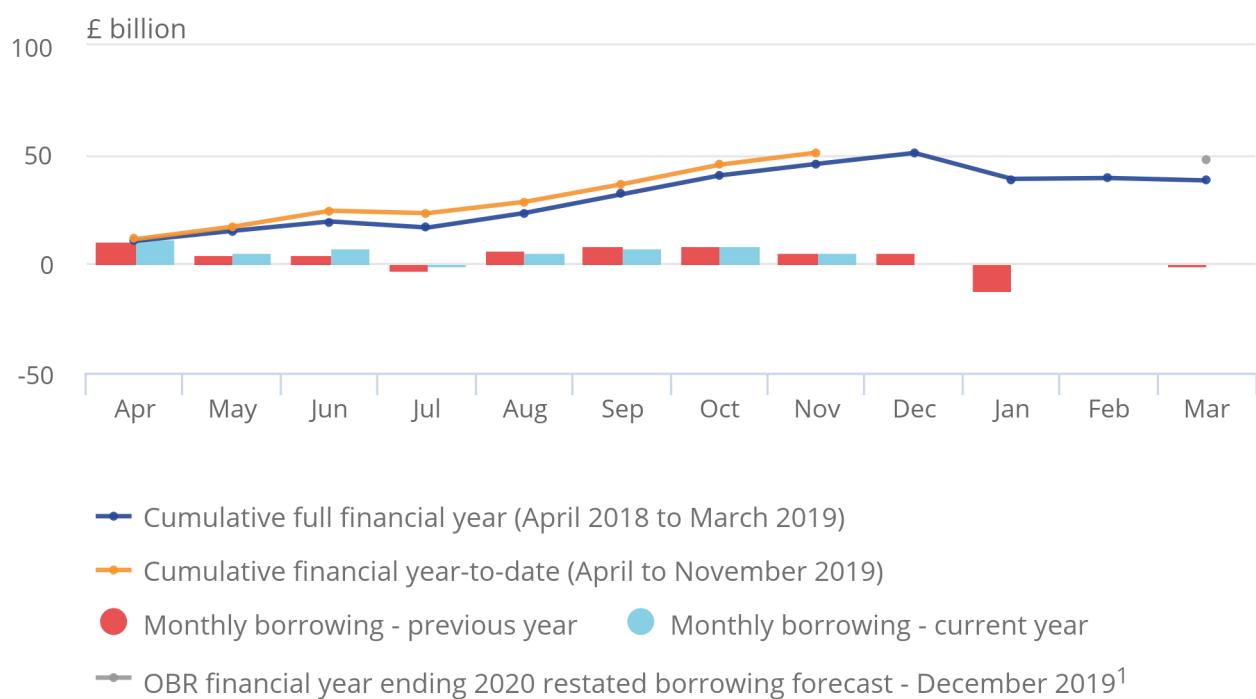
Figure 1 presents both monthly and cumulative public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April 2019 to November 2019) and compares these with the same period in the previous financial year.

**Figure 1: The Office for Budget Responsibility expects borrowing to increase in the financial year ending March 2020**

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

#### Figure 1: The Office for Budget Responsibility expects borrowing to increase in the financial year ending March 2020

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



Source: Office for National Statistics – Public sector finances

Notes:

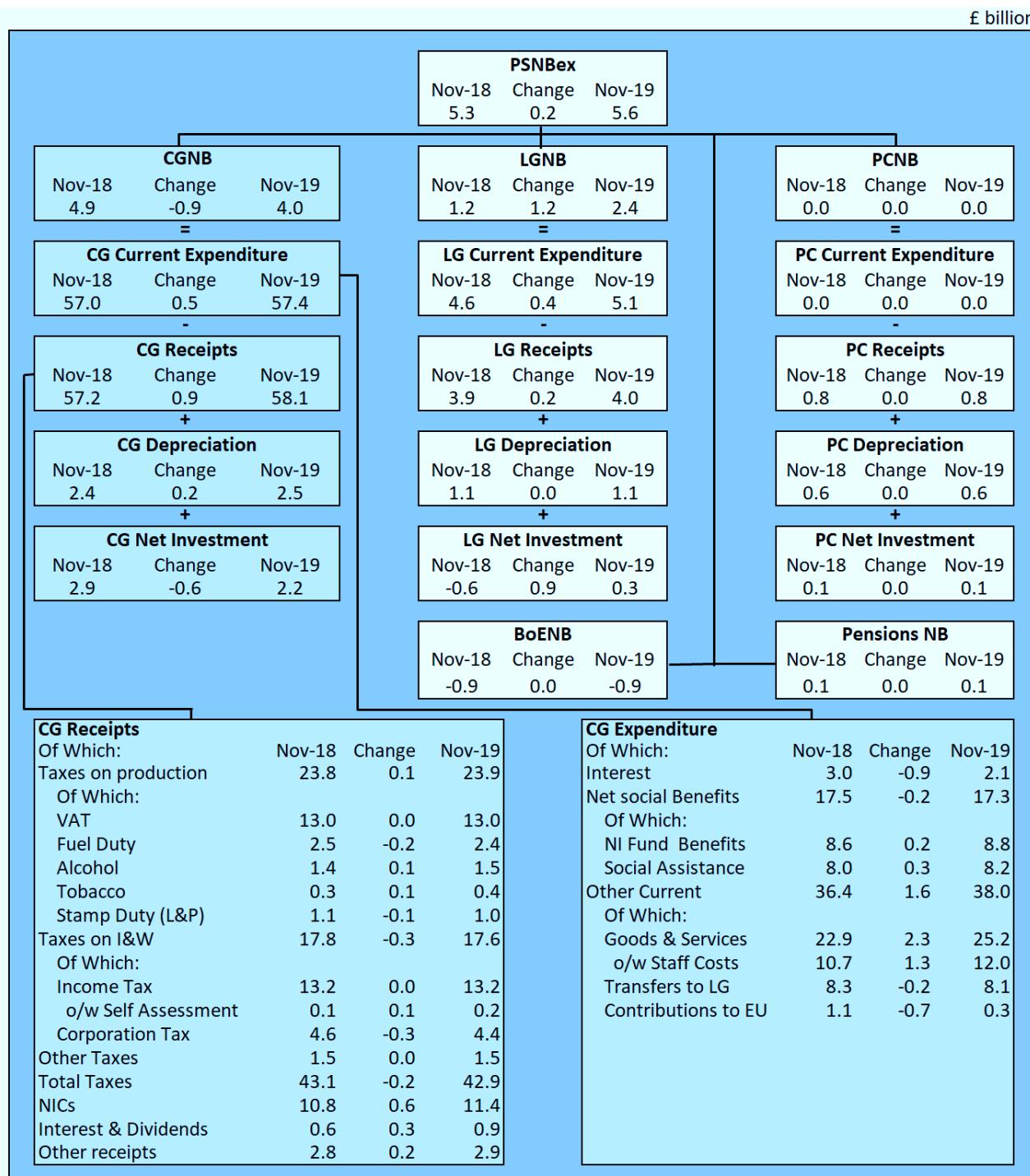
1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the FYE March 2020, taken from the Restated March 2019 Forecast, published in December 2019.

Figure 2 summarises public sector net borrowing (PSNB) by sub-sector in November 2019 and compares this with the equivalent measures in the same month a year earlier (November 2018). This presentation splits PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England.

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

**Figure 2: How each sector contributes to the growth in monthly borrowing**

November 2019, compared with November 2018, UK



Source: Office for National Statistics – Public Sector Finances

Notes:

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

Central government receipts in November 2019 increased by £0.9 billion (or 1.6%) to £58.1 billion, compared with November 2018, while total central government expenditure decreased by £0.2 billion (or 0.3%) to £59.7 billion.

Of this £59.7 billion, £57.4 billion related to the cost of the "day-to-day" activities of the public sector (the current expenditure), while £2.2 billion was capital spending (or net investment), such as on infrastructure.

The £0.9 billion growth in central government receipts was largely because of a £0.6 billion increase in National Insurance contributions, a £0.3 billion increase in interest and dividends receipts, and an increase of £0.2 billion in other receipts.

November-accrued Corporation Tax receipts decreased by £0.3 billion compared with November 2018, while there was negligible growth (less than £0.1 billion) in Value Added Tax (VAT) receipts over the same period. However, it is important to note that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Departmental expenditure on goods and services increased by £2.3 billion, compared with November 2018, including a £1.3 billion increase in expenditure on staff costs and a £0.7 billion increase in the purchase of goods and services.

The UK contributions to the European Union (EU) in November 2019 were £0.3 billion; a £0.7 billion decrease on November 2018. This reduction in payments is a combination of the timing of payments made by the UK and the receipt of a credit distributed to all member states.

Interest payments on the government's outstanding debt decreased by £0.9 billion, compared with November 2018. Changes in debt interest are largely a result of movements in the Retail Prices Index (RPI) to which index-linked bonds are pegged. The relationship between the RPI and the valuation index-linked bonds is explored further in the [Public sector finances Quality and Methodology Information \(QMI\) report](#).

Local government net borrowing grew by £1.2 billion compared with November 2018, mainly because of reductions in transfers received from central government, particularly capital grants. There were smaller changes in other components. Local government data are mainly based on budget data for England, Wales and Scotland for the financial year ending (FYE) March 2020. This month we have introduced final capital outturn figures for the FYE March 2019. These figures have further informed our forecasts for the current financial year.

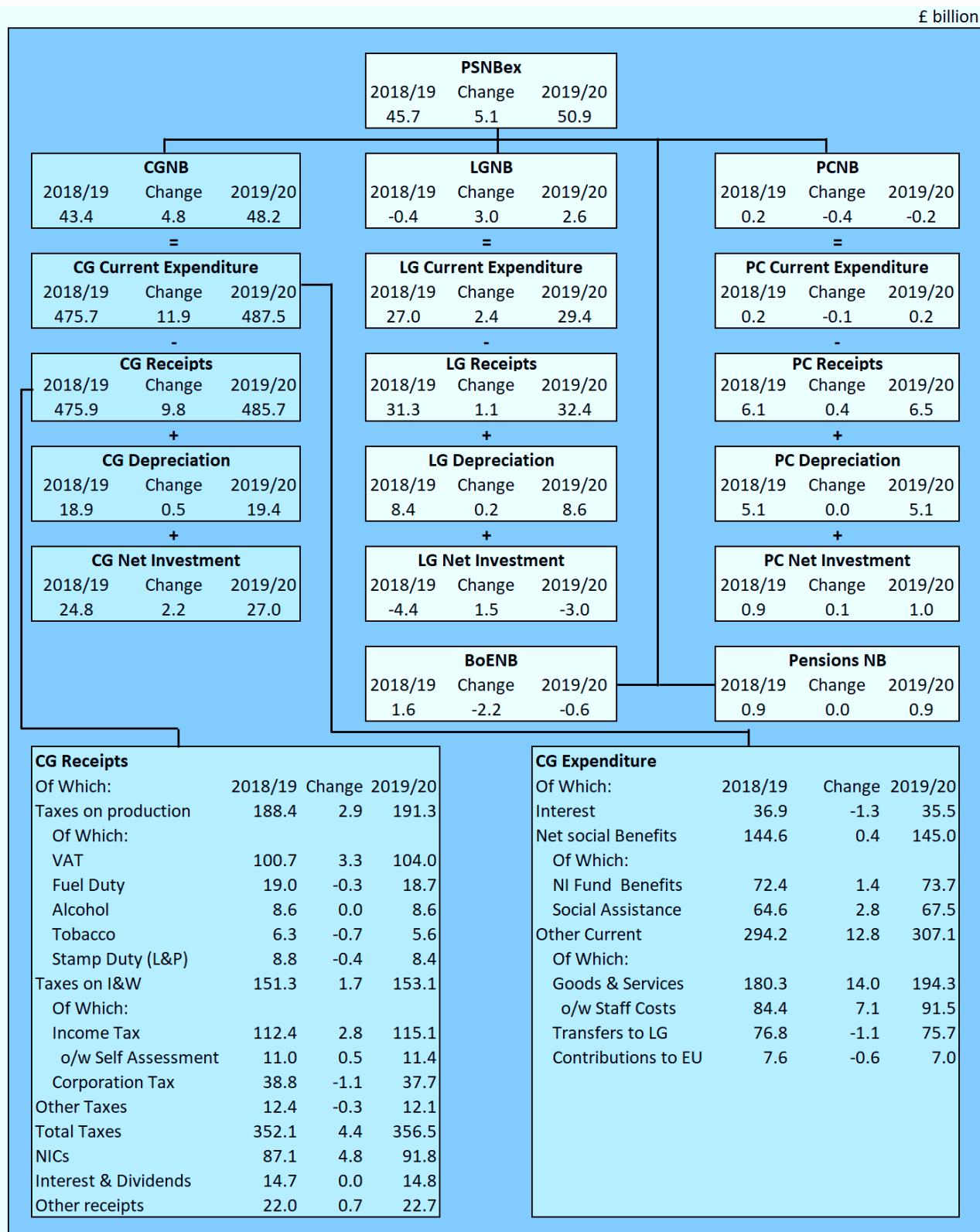
Public corporations' data remain initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. Current and capital transfers between these sectors and central government are based on administrative data supplied by HM Treasury.

Pensions data for the current financial year are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling - a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

Because of the volatility of the monthly data, the cumulative financial year-to-date borrowing figures often provide a better indication of the position of the public sector finances than the individual months' figures. Figure 3 summarises the contributions of each sub-sector to public sector net borrowing excluding public sector banks (PSNB ex) in the latest financial year-to-date (April 2019 to November 2019) and compares these with the same period last year.

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

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNB ex - Public sector net borrowing excluding public sector banks.
2. CGNB - Central government net borrowing.
3. LGNB - Local government net borrowing.
4. PCNB - Non-financial public corporations' net borrowing.
5. BoENB - Bank of England net borrowing.
6. L&P - Land and property.
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In the current financial year-to-date (April 2019 to November 2019), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £50.9 billion, £5.1 billion more than the same period last year.

Of the £50.9 billion borrowed by the public sector in this period, £24.8 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £26.1 billion was capital spending (or net investment), such as on infrastructure.

The difference between central government’s income and spending makes the largest contribution to the amount borrowed by the public sector.

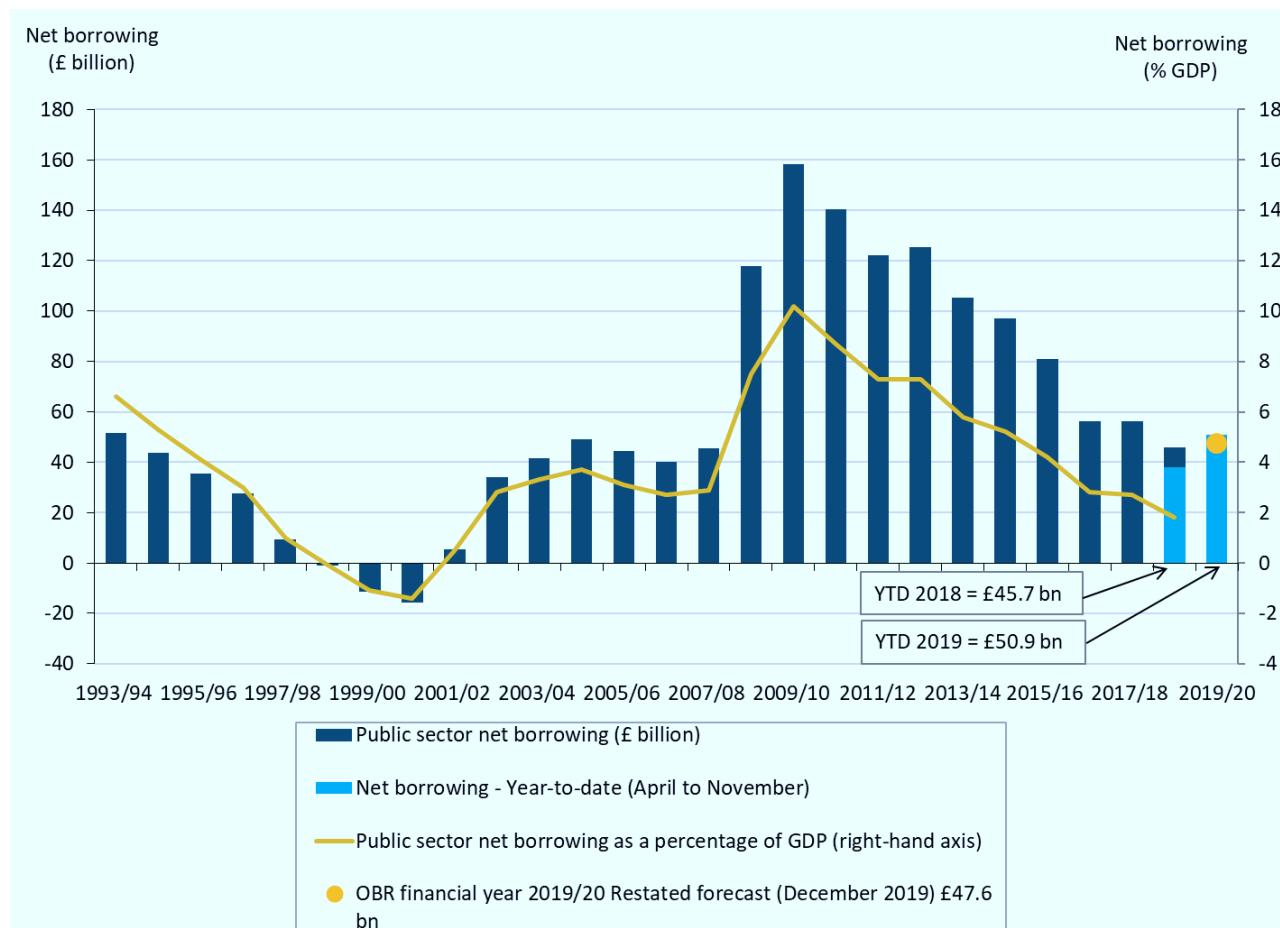
In the latest financial year-to-date, central government receipts grew by 2.1% on the same period last year to £485.7 billion, including £356.5 billion in tax revenue.

Over the same period, central government spent £514.6 billion, an increase of 2.8%. Of this amount, around two-thirds was spent by central government departments (Education, Defence, and Health and Social Care); just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay); and the remainder was spent on capital investment and interest on the government’s outstanding debt.

Figure 4 shows annual borrowing has generally been falling since the peak in the FYE March 2010 (April 2009 to March 2010).

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

Public sector net borrowing excluding public sector banks, UK, April 1993 to November 2019



Source: Office for National Statistics – Public Sector Finances

**Notes:**

1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the FYE March 2020, taken from the Restated March 2019 Forecast, published in December 2019.
2. Financial year 2018/19 represents the financial year ending 2019 (April 2018 to March 2019).
3. YTD equals year-to-date (April to November).

In the latest full financial year (April 2018 to March 2019), the £38.1 billion (or 1.8% of gross domestic product, GDP) borrowed by the public sector was around a quarter (24.1%) of the amount seen in the FYE March 2010, when borrowing was £158.3 billion (or 10.2% of GDP).

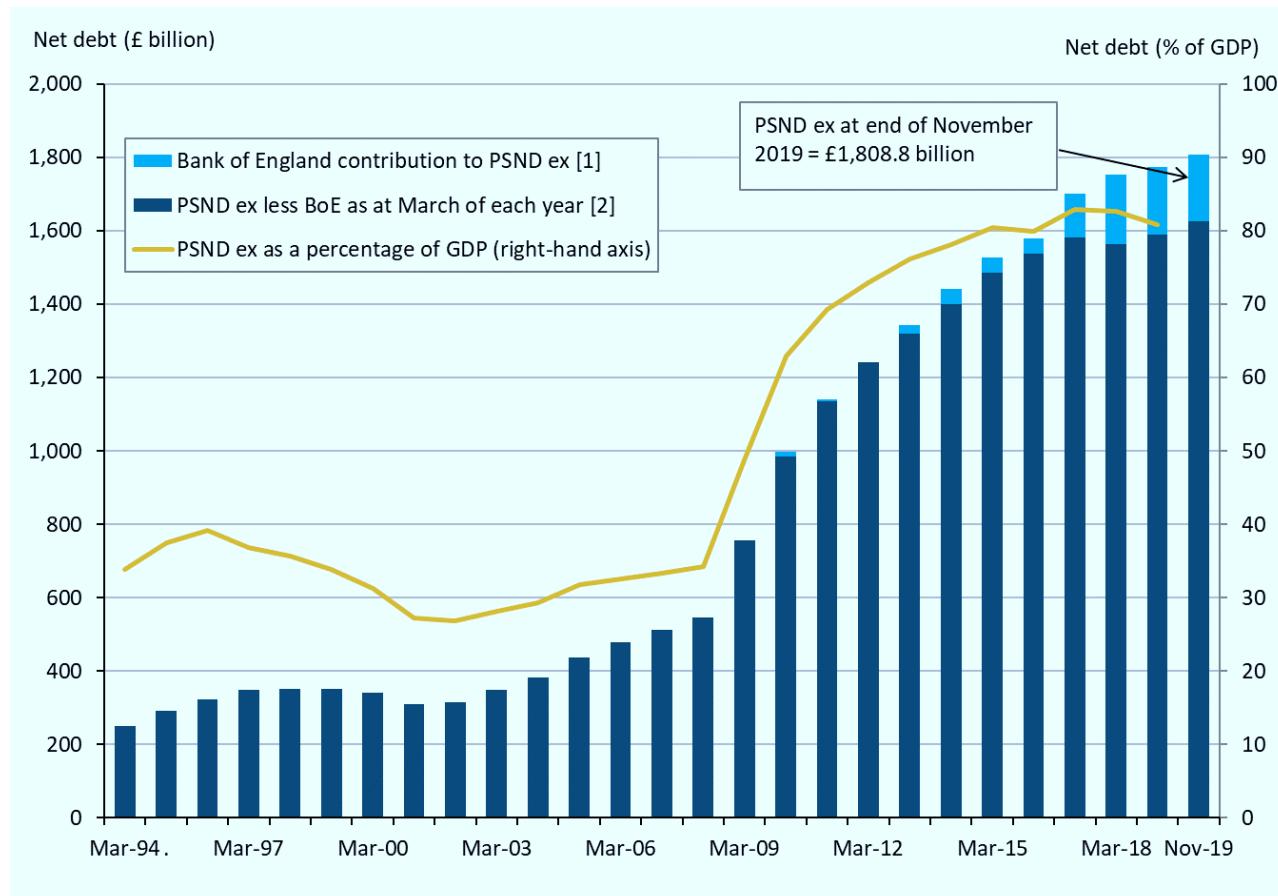
## 4 . Debt

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), which has been built up by successive government administrations over many years. When the government borrows, this normally adds to the debt total, but it is important to remember that [reducing the deficit is not the same as reducing the debt](#).

At the end of November 2019, the amount of money owed by the public sector to the private sector stood at just above £1.8 trillion (Figure 5), which equates to 80.6% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product, GDP).

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

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).
2. PSND ex is the combination of PSND ex Bank of England plus Bank of England contribution to PSND ex.
3. PNSD ex is shown at the end of each financial year (March), unless otherwise stated.

The Bank of England's contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (BEAPFF) and the [Term Funding Scheme](#) (TFS). If we were to exclude the Bank of England from our calculation of PSND ex, it would reduce by £182.2 billion, from £1,808.8 billion to £1,626.6 billion, or from 80.6% of GDP to 72.5%.

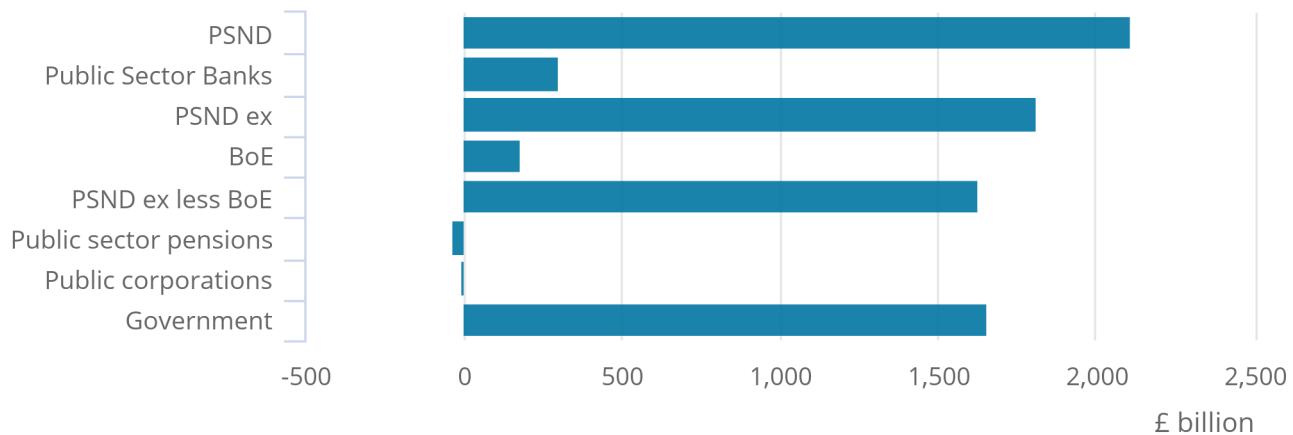
Figure 6 breaks down outstanding public sector net debt (PSND) at the end of November 2019 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the effect of public sector banks on debt.

## Figure 6: How each sector contributes to debt

At end of November 2019, UK

Figure 6: How each sector contributes to debt

At end of November 2019, UK



Source: Office for National Statistics – Public Sector Finances

Notes:

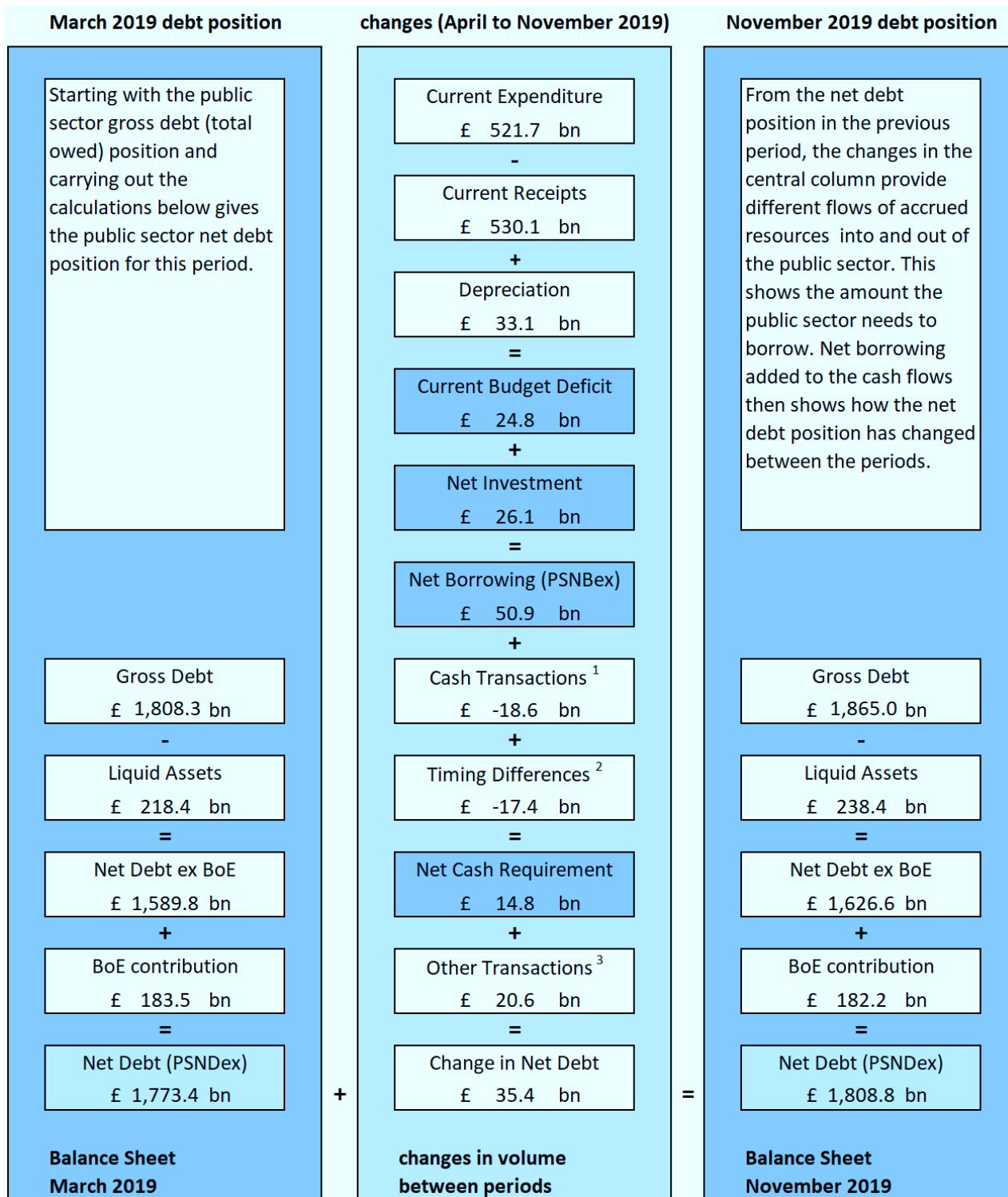
1. PSND - Public sector net debt.
2. PSND ex - Public sector net debt excluding public sector banks.
3. PSND ex less BoE - Public sector net debt excluding both public sector banks and Bank of England.

Figure 7 incorporates the borrowing components detailed in Figure 3 to show how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April 2019 to November 2019).

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

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

UK



Source: Office for National Statistics – Public Sector Finances

Notes:

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

## 5 . Revisions

Revisions can be the result of both updated data sources and methodology changes. This month, revisions to public sector finance statistics are a result of updated data and a correction to Network Rail capital expenditure data (see Section 2). There are no methodology changes this month.

Each quarter (March, June, September and December), we take advantage of the compilation of the national accounts and EU Government Finance Statistics (GFS) dataset to improve the quality of the [public sector finance dataset](#). In addition to taking the latest data from our suppliers, this month we have sourced additional data from the GFS dataset for the period January 2018 to September 2019.

As is often the case in these quarters, revisions to central government expenditure (and so net borrowing) are more pronounced in the latest month (in this case October 2019). This is a temporary phenomenon resulting in the alignment of the GFS and PSF datasets. The GFS dataset is finalised before the PSF dataset, so to maintain alignment, late revisions, which would in normal circumstances be spread across the financial year-to-date, are applied to October. This is a regular process and these revisions will unwind across the whole period in the next PSF publication.

Further, we have updated national non-domestic (business) rates for the period April 2016 to date, updated Corporation Tax credits from April 2014 to date and corrected Network Rail gross fixed capital formation for the financial year ending March 2019.

### **Rewards summary**

Table 2 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 21 November 2019).

Table 2: Revisions to main aggregates  
 Revisions since the previous public sector finances bulletin (published on 21 November 2019), UK  
**£ billion<sup>1</sup> (not seasonally adjusted)**

Period	Net borrowing									
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs	PSP	BoE	PSNB ex	PSND ex	PSND % of GDP	PSNCR ex <sup>1</sup>	
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
2017/18	-0.2	0.1	-0.2	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
2018/19	-1.4	-1.4	-0.4	0.0	0.0	-3.3	0.0	0.0	0.0	0.0
2019/20 YTD <sup>12</sup>	-0.6	-0.2	-0.2	0.0	0.0	-1.0	2.6	0.1	0.0	0.0
2019 Apr	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
2019 May	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
2019 Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 Jul	0.8	-0.1	-0.1	0.0	0.0	0.6	0.7	0.0	0.0	0.0
2019 Aug	0.5	-0.2	-0.1	0.0	0.0	0.3	1.3	0.0	0.0	0.0
2019 Sep	0.3	-0.1	-0.1	0.0	0.0	0.1	2.0	0.1	0.0	0.0
2019 Oct	-2.2	0.0	0.0	0.0	0.0	-2.3	2.6	0.1	0.0	0.0

Source: Office for National Statistics – Public sector finances

#### Notes

1. Unless otherwise stated. [Back to table](#)
2. Central government. [Back to table](#)
3. Local government. [Back to table](#)
4. Non-financial public corporations. [Back to table](#)
5. Public sector funded pension schemes. [Back to table](#)
6. Bank of England. [Back to table](#)
7. Public sector net borrowing excluding public sector banks. [Back to table](#)
8. Public sector net debt excluding public sector banks. [Back to table](#)
9. GDP equals Gross domestic product. [Back to table](#)
10. Public sector net cash requirement excluding public sector banks. [Back to table](#)
11. 2018/19 represents the financial year ending FYE 2019 (April 2018 to March 2019). [Back to table](#)
12. YTD equals current financial year-to-date (April to October 2019). [Back to table](#)

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

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

Public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April to October 2019) has been revised down by £1.0 billion compared with figures presented in the previous bulletin (published on 21 November 2019) as a result of new data.

Central government receipts decreased by £0.6 billion. Notably, a reduction to previous estimates of interest and dividends, and Income Tax receipts of £1.1 billion and £0.6 billion respectively were partially offset by increases in business rates, Value Added Tax and Corporation Tax of £0.7 billion, £0.4 billion and £0.4 billion respectively.

Central government current expenditure decreased by £0.8 billion, again mainly because of regular data updates.

Expenditure of goods and services decreased by £0.6 billion, of which, previous estimates of depreciation and staff costs were reduced by £0.2 billion and £0.3 billion respectively. Previous estimates of subsidies increased by £0.3 billion, largely because of an update in Corporation Tax credits.

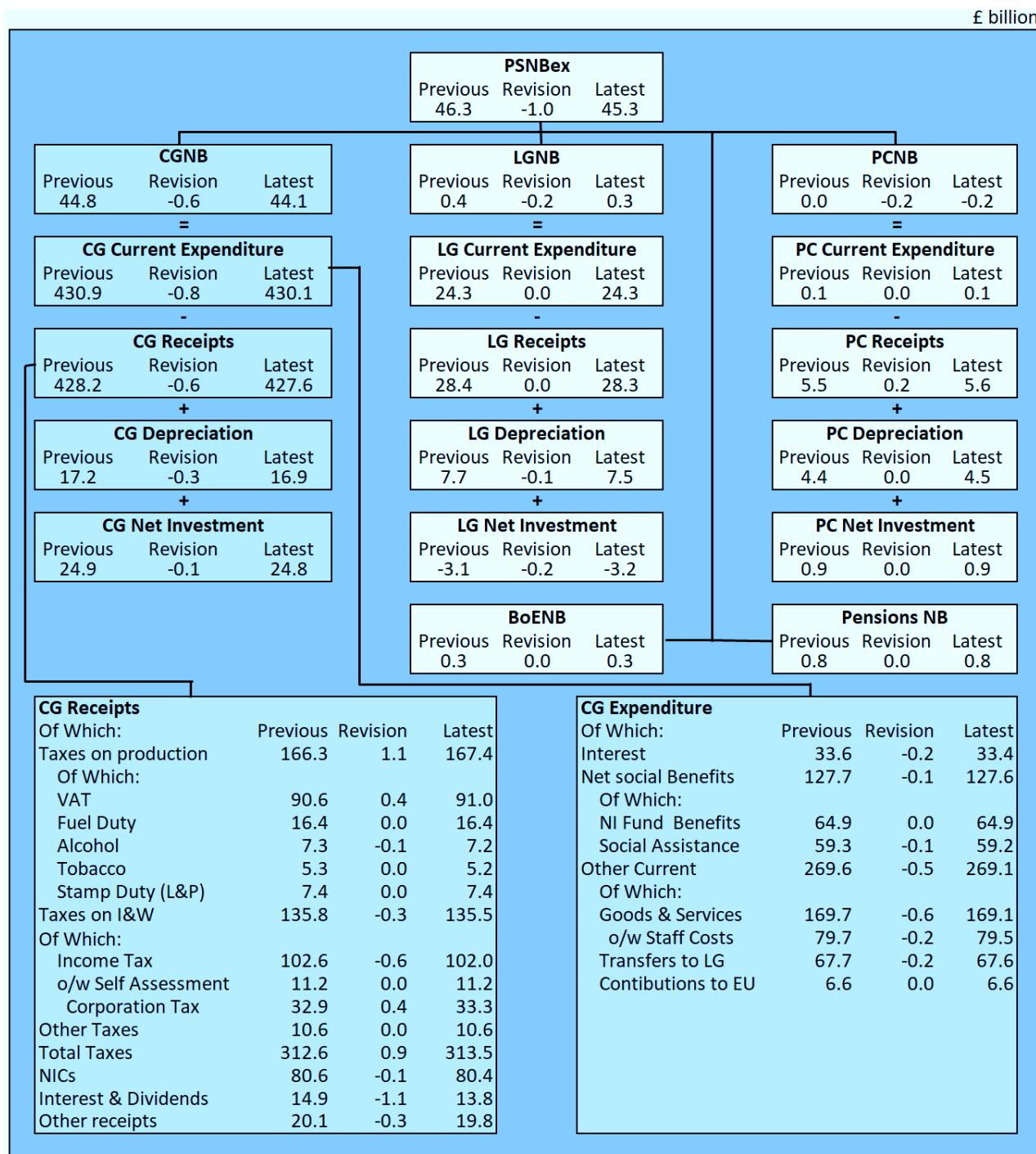
Current grants to local government decreased by £0.2 billion, because of regular data updates. This £0.2 billion decrease in current transfers from central to local government in the current financial year-to-date, while reducing central government borrowing, has increased local government borrowing by an equal and offsetting amount.

Further, the previous forecast of local government gross fixed capital formation has been reduced by £0.4 billion as a result of updated in-year estimates from the Ministry of Housing, Communities and Local Government.

Figure 8 summarises the revisions to PSNB ex by sub-sector, comparing the latest estimates of borrowing with those presented in the previous bulletin (published on 21 November 2019). This presentation splits the revisions to PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England.

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

Latest data covering the months of April to October 2019, compared with that presented in the previous bulletin (published on 21 November 2019), UK



Source: Office for National Statistics – Public Sector Finances

Notes:

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

## **Revisions to public sector net borrowing excluding public sector banks in earlier financial years**

There have also been revisions to PSNB ex for the financial years ending March 2019 (April 2018 to March 2019) and ending March 2018 (April 2017 to March 2018).

### **Financial year ending March 2019**

PSNB ex in the financial year ending March 2019 has been revised down by £3.3 billion compared with figures presented in the previous bulletin (published on 21 November 2019) as a result of new data.

#### **Central government net borrowing**

Central government net borrowing was revised down by £1.4 billion. In the current account, alignment with published business rates receipts for Scotland has increased previous estimates by £0.5 billion, while updates to Corporation Tax credits have increased both Corporation Tax receipts and expenditure on subsidies by £0.8 billion.

We have corrected an error in our Network Rail capital expenditure data. This has reduced central government net investment by £1.0 billion, and therefore reduced central government and public sector borrowing by the same amount.

#### **Local government net borrowing**

Local government net borrowing has been reduced by £1.4 billion, largely because of an increase of £0.4 billion in Council Tax receipts combined with a reduction of £0.8 billion to net investment.

A switch from capital grants to loans by the Greater London Authority in their capital outturn return has resulted in a reduction of £0.4 billion in each of the four quarters in the financial year. The reduction of £1.6 billion in capital expenditure has been partially offset by a £0.8 billion increase in gross fixed capital formation, as previous forecast data has been replaced with outturn data.

## **Public corporations' net borrowing**

Public corporations' net borrowing has been reduced by £0.4 billion, as previous forecasts have been replaced by data sourced from the Whole of Government Accounts and Housing Revenue Account final outturn data for England and Wales.

## **Financial year ending March 2018**

PSNB ex in the financial year ending March 2018 has been revised down by £0.3 billion compared with figures presented in the previous bulletin (published on 21 November 2019) as a result of new data.

Central government net borrowing was revised down by £0.2 billion, with previous estimates of business rates receipts increasing by £0.1 billion. Because of an update in Corporation Tax credits, Corporation Tax receipts increased by £0.6 billion, while expenditure on subsidies increased by £0.4 billion.

Over the same period, local government net borrowing increased by £0.1 billion, while public corporations' net borrowing decreased by £0.2 billion.

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

Public sector net debt excluding public sector banks (PSND ex) at the end of October 2019 has been revised up by £2.6 billion compared with that presented in the previous bulletin (published on 21 November 2019). This is largely because of an increase of £3.0 billion to the previous estimate of local government loans data.

# **6 . Public sector finances data**

Datasets supporting this publication are available in appendices to the bulletin.

### [Public sector finances borrowing by sub-sector](#)

This release contains an extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

### [Public sector finances tables 1 to 10: Appendix A](#)

The data underlying the public sector finances statistical bulletin are presented in the tables PSA 1 to 10.

### [Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)

Large events that impact on the current PSNB ex and PSND ex from the period May 2000 onwards. Impacts are shown for the components of public sector net borrowing, net cash requirement and net debt.

## [Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)

Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

## [Public sector current receipts: Appendix D](#)

A breakdown of UK public sector income by latest month, financial year-to-date and full financial year, with comparisons with the same period in the previous financial year.

## [IMF's Government Finance Statistics framework in the public sector finances: Appendix E](#)

The balance sheet, statement of operations and statement of other economic flows for public sector compliant with the Government Finance Statistics Manual 2014: GFSM 2014 presentation.

## [Rewvisions to the first reported estimate of public sector net borrowing: Appendix F](#)

Summarises revisions to the first estimate of UK public sector borrowing (excluding public sector banks) by sub-sector for the last six financial years. Revisions are shown at 6 and 12 months after year-end.

## [Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#)

Presents our latest estimates of PSNB (and further into current budget deficit and net investment spending), net debt and net financial liabilities with the impacts of changes to the accounting for student loans, public sector pensions and capital consumption introduced in September 2019.

# **7 . Glossary**

## **The public sector**

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

## **Public sector current budget deficit**

Public sector current budget is the difference between revenue (taxes, and so on) and current expenditure, on an accrued basis – the gap between current expenditure and current receipts (having taken account of depreciation). The current budget is in surplus when receipts are greater than expenditure.

## **Public sector net investment**

Net investment refers to the balance of acquisition less disposals of capital assets and liabilities.

## **Public sector net borrowing**

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

## **Public sector net cash requirement**

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

## **Public sector net debt**

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

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

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

Other important terms commonly used to describe public sector finances are listed in the [PSF glossary](#).

## **8 . Measuring the data**

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

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

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

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

## How do our figures compare with official forecasts?

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

On 16 December 2019, the OBR published a technical [restatement of their March 2019 forecast](#) for the public finances. This brings their forecast into line with current Office for National Statistics (ONS) statistical treatment - for example, to include the new treatment of student loans implemented in September 2019. These restated forecasts are reflected in this bulletin.

Table 3 compares the current outturn estimates for each of our main public sector excluding public sector banks aggregates for the current financial year-to-date with corresponding latest OBR forecasts for the following financial year. In addition, Table 6 compares the latest full financial year (April 2018 to March 2019) outturn estimates with those of the previous financial year.

Table 3: Latest outturn estimates compared with the OBR forecasts  
Forecasts in the current financial year-to-date (April 2019 to November 2019) compared with outturn for the same period, UK

Excluding public sector banks	£ billion <sup>1</sup> (not seasonally adjusted)					
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018/19 outturn	2019/20 OBR forecast	% change
Current budget deficit <sup>2</sup>	23.4	24.8	5.8	-6.1	-2.5	59.0
Net investment <sup>3</sup>	22.3	26.1	17.0	44.2	50.2	13.6
Net borrowing	45.7	50.9	11.3	38.1	47.6	24.9
Net debt	1,769.4	1,808.8	2.2	1,773.4	1,817.0	2.5
Net debt as a percentage of GDP <sup>1</sup>	81.4	80.6	-0.8	80.8	81.3	0.5

## Notes

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

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

## Public sector banks

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is, currently only Royal Bank of Scotland, RBS).

The reported position of debt, and to a lesser extent borrowing, would be distorted by the inclusion of RBS's balance sheet (and transactions). This is because the government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

## Local government forecasts

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

In September 2019, we incorporated provisional outturn data and removed our underspend adjustment for current expenditure in England over the financial year ending (FYE) March 2019, along with our underspend adjustment for both England and Scotland capital expenditure over the same period.

For the FYE March 2020, we have introduced a £2.0 billion downward adjustment to England current expenditure, along with £0.7 billion and £0.2 billion adjustments to Scotland and Wales capital expenditure respectively.

Further information on these and additional adjustments can be found in the [Public sector finances QMI report](#).

## 9 . Recent developments

This section explains the main methodology changes introduced to public sector finance statistics in September 2019 and presents estimates of our headline measures of public sector net borrowing excluding public sector banks (PSNB ex), public sector net debt excluding public sector banks (PSND ex) and public sector net financial liabilities excluding public sector banks (PSNFL ex) had these changes not been introduced.

### Public sector pensions

We have adopted a new, gross presentation of funded employment-related pensions. This change, predominantly presentational in nature, has greatly increased the volume of assets recorded on the public sector balance sheet but consolidated many inter-public sector balances and transactions. We now also include the Pension Protection Fund within the public sector boundary.

These changes have reduced PSND ex at the end of March 2019 by £28.6 billion, reflecting the consolidation of gilts and recognition of liquid assets held by the public pension schemes.

### Student loans

Improvements in the statistical treatment of student loans have added £12.4 billion to PSNB ex in the financial year ending (FYE) March 2019. Outlays are no longer all treated as conventional loans. Instead, we split lending into two components: a genuine loan to students and government spending. This new approach recognises that a significant proportion of student loan debt will never be repaid. We record government expenditure related to the expected cancellation of student loans in the period that loans are issued. Further, government revenue no longer includes interest accrued that will never be paid.

## **Capital consumption**

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

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

Any updates to capital consumption are PSNB ex neutral and have no impact on PSND ex or PSNFL ex.

## **The impact of these developments**

Tables 4, 5 and 6 present our latest estimates of PSNB ex, PSND ex and PSNFL ex with the impact of the methodology changes introduced in September 2019 removed.

Table 4: The impacts on public sector net borrowing of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net borrowing ex <sup>1</sup>	Public sector net borrowing ex as a percentage of GDP <sup>1</sup>	Public sector funded pension schemes <sup>2</sup>	Student loans	Capital consumption	Public sector net borrowing ex <sup>3</sup>	Public sector net borrowing ex as a percentage of GDP <sup>3</sup>
1997/98	9.3	1.0	0.1	0.0	0.0	9.1	0.9
1998/99	-1.0	-0.1	0.0	0.0	0.0	-1.1	-0.1
1999/00	-11.4	-1.1	-0.6	0.1	0.0	-10.9	-1.0
2000/01	-15.7	-1.4	-0.1	0.2	0.0	-15.8	-1.4
2001/02	5.4	0.5	1.0	0.2	0.0	4.3	0.4
2002/03	34.1	2.8	1.7	0.2	0.0	32.2	2.7
2003/04	41.7	3.3	2.5	0.2	0.0	39.0	3.1
2004/05	49.2	3.7	2.6	0.3	0.0	46.3	3.5
2005/06	44.3	3.1	2.2	0.3	0.0	41.8	2.9
2006/07	40.0	2.7	1.4	0.4	0.0	38.2	2.6
2007/08	45.7	2.9	1.9	0.6	0.0	43.2	2.8
2008/09	117.9	7.5	4.0	0.8	0.0	113.1	7.2
2009/10	158.3	10.2	3.4	1.5	0.0	153.5	9.9
2010/11	140.4	8.7	2.5	1.2	0.0	136.7	8.4
2011/12	122.2	7.3	3.9	1.3	0.0	117.0	7.0
2012/13	125.4	7.3	1.5	2.2	0.0	121.7	7.0
2013/14	105.5	5.8	3.1	3.8	0.0	98.5	5.5
2014/15	96.9	5.2	1.6	5.4	0.0	89.8	4.8
2015/16	81.1	4.2	0.4	6.5	0.0	74.2	3.8
2016/17	56.1	2.8	1.0	7.5	0.0	47.6	2.4
2017/18	56.1	2.7	0.6	9.9	0.0	45.7	2.2
2018/19	38.1	1.8	1.3	12.4	0.0	24.4	1.1

Source: Office for National Statistics – Public sector finances

#### Notes

1. Consistent with the November 2019 PSF publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents PSNB ex and PSNB ex % of GDP on a basis that excludes the September 2019 changes. [Back to table](#)

Table 5: The impacts on public sector net debt of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net debt ex <sup>1</sup>	Public sector net debt ex as a percentage of GDP <sup>1</sup>	Public sector funded pension schemes <sup>2</sup>	Student loans	Capital consumption	Public sector net debt ex <sup>3</sup>	Public sector net debt ex as a percentage of GDP <sup>3</sup>
1997/98	350.6	35.7	-8.0	0.0	0.0	358.6	36.5
1998/99	349.3	33.9	-8.5	0.0	0.0	357.8	34.8
1999/00	339.5	31.3	-9.8	0.0	0.0	349.3	32.2
2000/01	307.6	27.2	-9.1	0.0	0.0	316.7	28.0
2001/02	314.6	26.8	-8.5	0.0	0.0	323.1	27.5
2002/03	348.7	28.1	-7.5	0.0	0.0	356.2	28.7
2003/04	382.2	29.3	-8.8	0.0	0.0	391.0	30.0
2004/05	436.6	31.8	-9.9	0.0	0.0	446.5	32.5
2005/06	475.5	32.6	-11.8	0.0	0.0	487.2	33.4
2006/07	510.5	33.4	-13.1	0.0	0.0	523.6	34.3
2007/08	544.7	34.2	-12.5	0.0	0.0	557.2	35.0
2008/09	757.0	48.8	-11.3	0.0	0.0	768.3	49.5
2009/10	996.9	62.9	-15.0	0.0	0.0	1,011.9	63.8
2010/11	1,140.0	69.3	-17.6	0.0	0.0	1,157.6	70.4
2011/12	1,236.2	72.9	-16.9	0.0	0.0	1,253.1	73.9
2012/13	1,342.8	76.2	-20.8	0.0	0.0	1,363.6	77.4
2013/14	1,442.8	78.1	-21.6	0.0	0.0	1,464.4	79.3
2014/15	1,528.0	80.5	-26.8	0.0	0.0	1,554.8	81.9
2015/16	1,578.8	79.9	-24.1	0.0	0.0	1,602.9	81.1
2016/17	1,701.5	82.9	-25.7	0.0	0.0	1,727.2	84.1
2017/18	1,752.7	82.6	-27.2	0.0	0.0	1,780.0	83.9
2018/19	1,773.4	80.8	-28.6	0.0	0.0	1,802.0	82.1

Source: Office for National Statistics – Public sector finances

#### Notes

1. Consistent with the November 2019 PSF publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents PSND ex and PSND ex % of GDP at the end of March in each financial year on a basis that excludes the September 2019 changes. [Back to table](#)

Table 6: The impacts on public sector net financial liabilities of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted) unless otherwise stated

	Public sector net financial liabilities <sup>1</sup>	Public sector net financial liabilities as a percentage of GDP <sup>1</sup>	Public sector funded pension schemes <sup>2</sup>	Student loans	Public sector net financial liabilities <sup>3</sup>	Public sector net financial liabilities as a percentage of GDP <sup>3</sup>
1997/98	315.8	32.2	3.9	0.0	311.8	31.8
1998/99	318.3	30.9	4.4	-0.2	314.0	30.5
1999/00	286.8	26.4	4.7	0.0	282.1	26.0
2000/01	290.9	25.7	4.3	-0.1	286.6	25.4
2001/02	317.0	27.0	3.7	-0.2	313.5	26.7
2002/03	368.6	29.7	3.6	-0.6	365.6	29.5
2003/04	387.5	29.7	3.9	-0.7	384.3	29.5
2004/05	431.5	31.4	4.3	-1.1	428.3	31.2
2005/06	435.9	29.9	5.2	-1.3	432.0	29.6
2006/07	461.8	30.2	5.2	-0.9	457.5	29.9
2007/08	512.0	32.2	4.8	-0.1	507.3	31.9
2008/09	711.2	45.8	3.5	1.0	706.8	45.6
2009/10	834.9	52.6	3.6	1.9	829.4	52.3
2010/11	941.4	57.2	3.3	2.8	935.4	56.9
2011/12	1,077.1	63.5	6.0	4.3	1,066.8	62.9
2012/13	1,204.7	68.4	6.1	6.3	1,192.3	67.7
2013/14	1,286.6	69.7	5.5	10.5	1,270.6	68.8
2014/15	1,364.9	71.9	8.6	16.3	1,340.0	70.6
2015/16	1,444.9	73.1	7.3	22.9	1,414.7	71.6
2016/17	1,489.5	72.6	9.1	31.2	1,449.2	70.6
2017/18	1,458.9	68.7	7.3	39.8	1,411.8	66.5
2018/19	1,486.5	67.7	7.8	55.9	1,422.8	64.8

Source: Office for National Statistics – Public sector finances

#### Notes

1. Consistent with the November 2019 PSF publication. [Back to table](#)
2. Includes Pension Protection Fund and public sector employment-related pension funds. [Back to table](#)
3. Presents PSNFL ex and PSNFL ex % of GDP at the end of March in each financial year on a basis that excludes the September 2019 changes. [Back to table](#)

[Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#) expands this presentation to include the impact on current budget deficit and net investment and also provides additional quarterly and monthly time series. We plan to continue publishing updated versions of these tables until the end of the current financial year (April 2020).

## 10 . Looking ahead

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

### Looking ahead - developments in public sector finance statistics

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

- treatment of student loans (subsequently introduced in September 2019)
- presentation of pension data on a gross basis (subsequently introduced in September 2019)
- International Monetary Fund's (IMF) Government Finance Statistics Framework ) (subsequently introduced in October 2019)
- treatment of capital consumption, or depreciation (subsequently introduced in September 2019)
- continuous development of public sector net financial liabilities (PSNFL)
- recording of leases

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

### Ongoing developments in public sector finance statistics

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

#### Thomas Cook Group plc

On 23 September 2019, winding up orders were made against [Thomas Cook Group plc](#) and associated companies. The court appointed the Official Receiver as the liquidator. We will investigate any implications of this decision on the public sector and announce the results in due course.

#### Clinical Negligence Indemnity Cover

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

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

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

## EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in their [Economic and Fiscal Outlook \(EFO\) - March 2019](#) report, the details in the report are still subject to negotiation.

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

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

## East Coast Mainline

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

## Carillion insolvency

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

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

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

## Sale of railway arches

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

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

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

## McCloud pension case

In 2015, the government introduced changes to most public sector pension schemes. As part of the transitional arrangements, older members of the pension schemes had an opportunity to stay in their original pension schemes, which offered better terms than the new schemes introduced at the time. Younger members had to transfer to the new schemes. In December 2018, the Court of Appeal ruled that these arrangements amounted to unlawful age discrimination in a decision that was later upheld by the Supreme Court.

Although the court ruling was related to judges' and firefighters' pension schemes, on [15 July 2019 the government confirmed](#) that the difference in treatment will need to be remedied across all relevant public sector pension schemes.

The impact of this decision on the public sector finances is not yet known, but it has the potential to change the size of the pension liability as well as the net borrowing position of the public sector pension sub-sector. We will provide further information on the impacts of this ruling when it becomes available.

## 11 . Related publications

### Government Finance Statistics

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

On 18 October 2019, we published [UK government debt and deficit: June 2019](#), consistent with [Public sector finances, UK: August 2019](#) (published on 24 September 2019). In this publication, we stated that:

- general government gross debt was £1,821.9 billion at the end of the financial year ending (FYE) March 2019, equivalent to 84.2% of gross domestic product (GDP); this is 24.2 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £41.5 billion in the FYE March 2019, equivalent to 1.9% of GDP; this is 1.1 percentage points below the Maastricht reference value of 3%

This bulletin presents no revision to the general government debt published on 18 October 2019, however, deficit has been revised down £2.8 billion to £38.7 billion (equivalent to 1.8% of GDP).

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

## **International Monetary Fund's Government Finance Statistics framework**

In June 2019, we published supplementary tables compliant with the International Monetary Fund's (IMF) Government Finance Statistics framework for the first time. These new supplementary tables, [IMF's Government Finance Statistics framework in the public sector finances: Appendix E](#) present the public sector balance sheet, statement of operations and statement of other economic flows.

In October 2019, the supplementary tables were improved to incorporate unfunded pensions, the gross reporting of funded pensions, [improvements to the estimation of capital stocks](#) (and therefore the consumption of fixed capital) and an extended coverage of public-private partnerships - those that are considered to be on-balance sheet in the Whole of Government Accounts (WGA). These changes address methodological and coverage differences between the European System of Accounts 2010: ESA 2010 and the [Government Finance Statistics Manual 2014](#) (GFSM 2014) and brings us fully in line with GFSM 2014. As such, aggregates presented in the GFSM 2014 tables are different to those in the public sector finances.

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

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2010	106 053	40 707	146 760	1 113.9	68.2	1 120.8	68.6	131 868	2 304.6	141.1
2011	88 103	34 087	122 190	1 227.7	73.0	1 225.5	72.9	100 554	2 286.1	136.0
2012	94 212	37 959	132 171	1 315.6	75.3	1 329.9	76.2	118 579	2 244.8	128.5
2013	80 176	26 379	106 555	1 388.6	76.0	1 431.7	78.3	97 687	2 266.3	124.0
2014	68 888	34 517	103 405	1 486.7	78.9	1 529.7	81.2	94 907	1 841.9	97.7
2015	50 499	35 548	86 047	1 541.9	78.8	1 585.0	81.0	79 483	1 873.7	95.7
2016	30 474	36 171	66 645	1 593.0	78.3	1 672.0	82.2	58 861	1 971.6	96.9
2017	8 306	43 820	52 126	1 565.5	74.5	1 733.7	82.4	37 278	2 001.1	95.2
2018	4 221	42 130	46 351	1 596.0	73.3	1 783.3	81.9	38 527	2 075.0	95.2
2010/11	101 191	39 251	140 442	1 135.4	69.0	1 140.0	69.3	121 767	2 300.7	139.9
2011/12	90 104	32 078	122 182	1 241.7	73.2	1 236.2	72.9	103 542	2 230.3	131.5
2012/13	91 165	34 242	125 407	1 320.4	74.9	1 342.8	76.2	113 413	2 255.6	128.0
2013/14	76 062	29 403	105 465	1 401.0	75.9	1 442.8	78.1	96 675	2 015.9	109.1
2014/15	60 648	36 246	96 894	1 486.1	78.3	1 528.0	80.5	88 504	1 831.3	96.5
2015/16	48 018	33 114	81 132	1 536.9	77.8	1 578.8	79.9	74 207	1 882.7	95.3
2016/17	17 327	38 771	56 098	1 582.8	77.1	1 701.5	82.9	45 646	1 994.6	97.2
2017/18	12 209	43 922	56 131	1 562.9	73.6	1 752.7	82.6	44 159	2 027.9	95.5
2018/19	-6 080	44 212	38 132	1 589.8	72.4	1 773.4	80.8	30 169	2 070.0	94.3
2016 Q2	17 560	7 587	25 147	1 556.2	78.0	1 599.6	80.2	22 983	1 918.8	96.2
Q3	10 306	8 979	19 285	1 567.5	77.6	1 614.8	80.0	17 557	1 924.1	95.3
Q4	12 847	7 222	20 069	1 593.0	78.3	1 672.0	82.2	18 341	1 971.6	96.9
2017 Q1	-23 386	14 983	-8 403	1 582.8	77.1	1 701.5	82.9	-13 235	1 994.6	97.2
Q2	17 527	9 411	26 938	1 597.7	77.1	1 732.6	83.6	22 106	2 019.1	97.5
Q3	5 292	9 677	14 969	1 610.8	77.2	1 759.5	84.3	12 377	2 036.5	97.6
Q4	8 873	9 749	18 622	1 565.5	74.5	1 733.7	82.4	16 030	2 001.1	95.2
2018 Q1	-19 483	15 085	-4 398	1 562.9	73.6	1 752.7	82.6	-6 354	2 027.9	95.5
Q2	10 996	8 304	19 300	1 571.4	73.4	1 763.2	82.4	17 344	2 046.1	95.6
Q3	3 273	9 199	12 472	1 572.5	72.7	1 763.6	81.5	10 516	2 050.9	94.8
Q4	9 435	9 542	18 977	1 596.0	73.3	1 783.3	81.9	17 021	2 075.0	95.2
2019 Q1	-29 784	17 167	-12 617	1 589.8	72.4	1 773.4	80.8	-14 712	2 070.0	94.3
Q2	14 978	9 193	24 171	1 608.3	72.7	1 789.4	80.8	22 076	2 091.0	94.5
Q3	80	12 114	12 194	1 612.8	72.3	1 792.7	80.3	10 103	2 094.2	93.8
2017 Nov	3 977	2 493	6 470	1 548.4	73.8	1 709.2	81.5	5 606	1 979.8	94.4
Dec	-69	4 347	4 278	1 565.5	74.5	1 733.7	82.4	3 414	2 001.1	95.2
2018 Jan	-12 573	5 548	-7 025	1 543.2	73.2	1 715.0	81.3	-7 677	1 985.0	94.1
Feb	-2 367	3 804	1 437	1 543.9	73.0	1 736.2	82.0	785	2 008.8	94.9
Mar	-4 543	5 733	1 190	1 562.9	73.6	1 752.7	82.6	538	2 027.9	95.5
Apr	4 940	5 410	10 350	1 555.2	73.1	1 749.7	82.2	9 698	2 027.5	95.2
May	3 713	964	4 677	1 558.9	73.0	1 753.5	82.2	4 025	2 033.8	95.3
Jun	2 343	1 930	4 273	1 571.4	73.4	1 763.2	82.4	3 621	2 046.1	95.6
Jul	-4 446	1 680	-2 766	1 555.9	72.4	1 749.6	81.5	-3 418	2 034.0	94.7
Aug	4 161	2 513	6 674	1 561.3	72.4	1 755.4	81.4	6 022	2 041.2	94.7
Sep	3 558	5 006	8 564	1 572.5	72.7	1 763.6	81.5	7 912	2 050.9	94.8
Oct	6 317	2 329	8 646	1 572.2	72.5	1 766.4	81.5	7 994	2 055.1	94.8
Nov	2 831	2 498	5 329	1 579.7	72.7	1 769.4	81.4	4 677	2 059.7	94.8
Dec	287	4 715	5 002	1 596.0	73.3	1 783.3	81.9	4 350	2 075.0	95.2
2019 Jan	-18 323	6 354	-11 969	1 570.3	71.9	1 757.2	80.4	-12 668	2 050.5	93.9
Feb	-3 277	3 700	423	1 571.8	71.8	1 759.2	80.3	-276	2 054.2	93.8
Mar	-8 184	7 113	-1 071	1 589.8	72.4	1 773.4	80.8	-1 768	2 070.0	94.3
Apr	5 718	5 497	11 215	1 582.0	71.9	1 769.8	80.4	10 516	2 068.0	93.9
May	4 172	1 551	5 723	1 593.6	72.2	1 777.8	80.5	5 024	2 077.7	94.1
Jun	5 088	2 145	7 233	1 608.3	72.7	1 789.4	80.8	6 536	2 091.0	94.5
Jul	-4 093	3 059	-1 034	1 596.4	71.9	1 777.7	80.1	-1 731	2 079.2	93.7
Aug	2 339	2 843	5 182	1 599.9	71.9	1 781.2	80.0	4 485	2 082.7	93.6
Sep	1 834	6 212	8 046	1 612.8	72.3	1 792.7	80.3	7 349	2 094.2	93.8
Oct	6 921	2 035	8 956	1 617.7	72.3	1 801.1	80.5	8 259	2 102.7	94.0
Nov	2 800	2 775	5 575	1 626.6	72.5	1 808.8	80.6	4 878	2 110.4	94.1

Relationship between columns : 3=1+2

1 12 month centred moving total

# PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing											
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <sup>5</sup>	Public Sector and BoE <sup>4</sup> (PSNB ex BoE)	Public Sector excluding both public sector banks (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public Sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANX	
2010	146 055	2 597	148 652	3 481	2 729	154 862	-8 102	146 760	-14 892	131 868	
2011	121 064	3 551	124 615	2 301	3 527	130 443	-8 253	122 190	-21 636	100 554	
2012	132 119	7 594	139 713	-361	2 097	141 449	-9 278	132 171	-13 592	118 579	
2013	96 240	2 239	98 479	-537	2 697	100 639	5 916	106 555	-8 868	97 687	
2014	105 483	-2 015	103 468	1 765	1 994	107 227	-3 822	103 405	-8 498	94 907	
2015	86 617	1 388	88 005	645	705	89 355	-3 308	86 047	-6 564	79 483	
2016	59 853	6 964	66 817	1 511	862	69 190	-2 545	66 645	-7 784	58 861	
2017	42 194	8 255	50 449	3 404	655	54 508	-2 382	52 126	-14 848	37 278	
2018	41 140	6 027	47 167	13	1 120	48 300	-1 949	46 351	-7 824	38 527	
2010/11	138 849	3 921	142 770	3 125	2 516	148 411	-7 969	140 442	-18 675	121 767	
2011/12	115 867	9 537	125 404	1 875	3 861	131 140	-8 958	122 182	-18 640	103 542	
2012/13	126 990	-6	126 984	305	1 509	128 798	-3 391	125 407	-11 994	113 413	
2013/14	105 177	-1 298	103 879	-1 062	3 101	105 918	-453	105 465	-8 790	96 675	
2014/15	94 234	384	94 618	2 381	1 620	98 619	-1 725	96 894	-8 390	88 504	
2015/16	80 161	3 469	83 630	360	406	84 396	-3 264	81 132	-6 925	74 207	
2016/17	48 564	7 776	56 340	1 666	1 012	59 018	-2 920	56 098	-10 452	45 646	
2017/18	48 423	7 603	56 026	3 160	532	59 718	-3 587	56 131	-11 972	44 159	
2018/19	33 425	5 235	38 660	-152	1 313	39 821	-1 689	38 132	-7 963	30 169	
2016 Q2	28 512	-5 046	23 466	635	252	24 353	794	25 147	-2 164	22 983	
Q3	17 060	3 503	20 563	538	252	21 353	-2 068	19 285	-1 728	17 557	
Q4	16 096	3 602	19 698	392	252	20 342	-273	20 069	-1 728	18 341	
2017 Q1	-13 104	5 717	-7 387	101	256	-7 030	-1 373	-8 403	-4 832	-13 235	
Q2	30 496	-5 834	24 662	1 353	133	26 148	790	26 938	-4 832	22 106	
Q3	12 783	3 443	16 226	1 314	133	17 673	-2 704	14 969	-2 592	12 377	
Q4	12 019	4 929	16 948	636	133	17 717	905	18 622	-2 592	16 030	
2018 Q1	-6 875	5 065	-1 810	-143	133	-1 820	-2 578	-4 398	-1 956	-6 354	
Q2	21 089	-2 592	18 497	181	329	19 007	293	19 300	-1 956	17 344	
Q3	11 501	732	12 233	107	329	12 669	-197	12 472	-1 956	10 516	
Q4	15 425	2 822	18 247	-132	329	18 444	533	18 977	-1 956	17 021	
2019 Q1	-14 590	4 273	-10 317	-308	326	-10 299	-2 318	-12 617	-2 095	-14 712	
Q2	25 840	-2 077	23 763	-78	329	24 014	157	24 171	-2 095	22 076	
Q3	12 947	1 370	14 317	-121	329	14 525	-2 331	12 194	-2 091	10 103	
2017 Nov	5 008	2 289	7 297	200	44	7 541	-1 071	6 470	-864	5 606	
Dec	3 727	1 561	5 288	27	45	5 360	-1 082	4 278	-864	3 414	
2018 Jan	-8 234	1 717	-6 517	-58	44	-6 531	-494	-7 025	-652	-7 677	
Feb	-818	3 299	2 481	-37	44	2 488	-1 051	1 437	-652	785	
Mar	2 177	49	2 226	-48	45	2 223	-1 033	1 190	-652	538	
Apr	10 476	-2 611	7 865	45	111	8 021	2 329	10 350	-652	9 698	
May	5 686	-210	5 476	88	111	5 675	-998	4 677	-652	4 025	
Jun	4 927	229	5 156	48	107	5 311	-1 038	4 273	-652	3 621	
Jul	-2 559	-1 939	-4 498	42	111	-4 345	1 579	-2 766	-652	-3 418	
Aug	5 742	1 658	7 400	39	111	7 550	-876	6 674	-652	6 022	
Sep	8 318	1 013	9 331	26	107	9 464	-900	8 564	-652	7 912	
Oct	5 897	325	6 222	-48	111	6 285	2 361	8 646	-652	7 994	
Nov	4 942	1 179	6 121	3	111	6 235	-906	5 329	-652	4 677	
Dec	4 586	1 318	5 904	-87	107	5 924	-922	5 002	-652	4 350	
2019 Jan	-12 896	1 337	-11 559	-102	109	-11 552	-417	-11 969	-699	-12 668	
Feb	-1 592	2 975	1 383	-94	109	1 398	-975	423	-699	-276	
Mar	-102	-39	-141	-112	108	-145	-926	-1 071	-697	-1 768	
Apr	11 527	-2 455	9 072	-16	111	9 167	2 048	11 215	-699	10 516	
May	6 610	-50	6 560	-20	111	6 651	-928	5 723	-699	5 024	
Jun	7 703	428	8 131	-42	107	8 196	-963	7 233	-697	6 536	
Jul	1 170	-1 812	-642	-35	111	-566	-468	-1 034	-697	-1 731	
Aug	3 807	2 219	6 026	-35	111	6 102	-920	5 182	-697	4 485	
Sep	7 970	963	8 933	-51	107	8 989	-943	8 046	-697	7 349	
Oct	5 359	965	6 324	34	111	6 469	2 487	8 956	-697	8 259	
Nov	4 038	2 381	6 419	-27	111	6 503	-928	5 575	-697	4 878	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

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

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	4.6	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	4.9	5.7
May	9.1	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.7	9.9
June	12.9	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.6	17.5	11.0	15.0
July	13.8	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.6	28.2	22.0	16.1	14.7	6.6	10.9
August	16.7	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	10.7	13.2
September	21.5	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.2	44.7	37.3	27.9	22.8	14.3	15.1
October	25.0	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	20.6	22.0
November	28.9	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.0	52.5	38.5	31.8	23.4	24.8
December	32.4	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.7	23.7	..
January	27.4	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.1	5.4	..
February	25.6	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.2	61.5	48.8	21.2	16.8	2.1	..
March	24.5	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.6	48.0	17.3	12.2	-6.1	..
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
April	8.0	4.5	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.4	11.2
May	14.3	9.3	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.0	16.9
June	16.6	14.1	14.1	13.8	22.4	42.1	35.7	33.1	45.5	31.4	32.0	28.3	25.1	26.9	19.3	24.2
July	19.0	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	26.9	16.5	23.1
August	23.6	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.1	23.2	28.3
September	29.5	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	41.9	31.8	36.4
October	34.6	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.8	68.6	62.3	52.3	49.8	40.4	45.3
November	40.5	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.3	45.7	50.9
December	45.8	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.5	50.7	..
January	44.7	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.5	38.8	..
February	46.7	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.8	91.6	76.7	53.9	54.9	39.2	..
March	49.2	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.1	56.1	56.1	38.1	..
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
April	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.6
May	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.8
June	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.1	15.8
July	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.4
August	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	-1.4	5.6
September	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	6.8
October	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.0
November	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	13.9	14.8
December	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	34.8	..
January	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.7	8.6	..
February	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	8.4	..
March	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.3	16.4	..
<b>Central Government net cash requirement: cumulative in financial year</b>																
	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
April	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-7.0
May	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.1	9.2
June	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	22.8
July	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.5
August	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.1
September	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	32.9
October	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.0
November	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	42.5
December	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	..
January	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	..
February	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	..
March	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	..

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

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
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## Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period

April	390.0	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.7	1 769.8
May	395.5	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.5	1 777.8
June	407.3	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.6	1 763.2	1 789.4
July	401.0	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.3	1 749.6	1 777.7
August	403.8	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.4	1 755.4	1 781.2
September	413.7	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.5	1 763.6	1 792.7
October	411.8	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 763.1	1 766.4	1 801.1
November	423.4	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.2	1 769.4	1 808.8
December	438.8	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.7	1 783.3	..
January	422.6	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.0	1 757.2	..
February	422.7	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.2	1 759.2	..
March	436.6	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.7	1 773.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
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## Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup>

April	29.8	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.2	80.4
May	30.1	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.2	80.5
June	30.9	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.4	80.8
July	30.3	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.5	80.1
August	30.3	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.4	80.0
September	31.0	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.3	81.5	80.3
October	30.7	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.5	80.5
November	31.4	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.4	80.6
December	32.3	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.9	..
January	31.0	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.3	80.4	..
February	30.9	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	82.0	80.3	..
March	31.8	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.6	80.8	..

1 Net debt at the end of the month

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

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit <sup>7</sup>	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4 5 6</sup>	Public Sector Net Borrowing	Public Sector Net Debt
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	—	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	—	1.8	40.1
1987/88	—	0.9	0.9	33.1	35.6	—	0.9	35.6
1988/89	-1.7	0.7	-1.1	27.2	29.3	—	-1.1	29.3
1989/90	-1.5	1.4	-0.1	24.5	26.2	—	-0.1	26.2
1990/91	-0.6	1.5	0.9	22.6	24.2	—	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	—	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	—	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	—	6.6	33.9
1994/95	3.9	1.5	5.3	36.0	37.5	—	5.3	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	—	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	—	3.0	36.9
1997/98	0.7	0.3	1.0	35.8	35.7	—	1.0	35.7
1998/99	-0.4	0.3	-0.1	34.0	33.9	—	-0.1	33.9
1999/00	-1.5	0.4	-1.1	31.4	31.3	26.4	-1.1	31.3
2000/01	-1.8	0.3	-1.4	27.3	27.2	25.7	-1.4	27.2
2001/02	-0.5	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.6	2.3	97.2
2017/18	0.6	2.1	2.7	73.6	82.6	68.7	2.1	95.5
2018/19	-0.3	2.0	1.8	72.4	80.8	67.7	1.4	94.3

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

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

£ billion<sup>1</sup>

		November				Year-to-date Financial Year (Apr to Nov)			
				change				change	
		2019	2018	£ billion	%	2019/20	2018/19	£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	23.9	23.8	0.1	0.4	191.3	188.4	2.9	1.6
of which VAT	NZGF	13.0	13.0	0.0	0.1	104.0	100.7	3.3	3.3
Taxes on income and wealth	NMCU	17.6	17.8	-0.3	-1.5	153.1	151.3	1.7	1.1
of which income tax and capital gains tax	LIBR	13.2	13.2	0.0	0.2	115.1	112.4	2.8	2.5
of which other (mainly corporation tax)	LIBP	4.4	4.7	-0.3	-6.2	37.9	39.0	-1.0	-2.7
Other taxes	LIQR	1.5	1.5	0.0	0.7	12.1	12.4	-0.3	-2.3
Compulsory social contributions (NICs)	AIIH	11.4	10.8	0.6	5.6	91.8	87.1	4.8	5.5
Interest & dividends	LIQP	0.9	0.6	0.3	45.4	14.8	14.7	0.0	0.1
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	6.9	9.2	-2.3	-25.3
Other receipts	LIQQ	2.9	2.8	0.2	6.3	22.7	22.0	0.7	3.0
<b>Total current receipts</b>	ANBV	58.1	57.2	0.9	1.6	485.7	475.9	9.8	2.1
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.1	3.0	-0.9	-28.7	35.5	36.9	-1.3	-3.6
Net social benefits	GZSJ	17.3	17.5	-0.2	-1.2	145.0	144.6	0.4	0.2
Other	LIQS	38.0	36.4	1.6	4.3	307.1	294.2	12.8	4.4
<b>Total current expenditure</b>	ANLP	57.4	57.0	0.5	0.8	487.5	475.7	11.9	2.5
Savings, gross plus capital taxes	ANPM	0.7	0.3	0.4	153.0	-1.8	0.2	-2.0	-873.4
Depreciation	NSRN	2.5	2.4	0.2	6.6	19.4	18.9	0.5	2.7
<b>Current budget deficit<sup>2</sup></b>	-ANLV	1.8	2.1	-0.3	-13.1	21.2	18.6	2.6	13.7
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	2.2	2.9	-0.6	-22.1	27.0	24.8	2.2	8.9
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	4.0	4.9	-0.9	-18.3	48.2	43.4	4.8	10.9
Local Government Net Borrowing	-NMOE	2.4	1.2	1.2	102.0	2.6	-0.4	3.0	841.3
General Government Net Borrowing	-NNBK	6.4	6.1	0.3	4.9	50.8	43.1	7.8	18.0
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.0	0.0	-1,000.0	-0.2	0.2	-0.4	-179.0
Public Sector Pensions <sup>9</sup> Net Borrowing	-CWNY	0.1	0.1	0.0	0.0	0.9	0.9	0.0	0.0
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-0.9	-0.9	0.0	-2.4	-0.6	1.6	-2.2	-139.7
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	5.6	5.3	0.2	4.6	50.9	45.7	5.1	11.3
Public Sector Net Investment excluding public sector banks	-JW2Z	2.8	2.5	0.3	11.1	26.1	22.3	3.8	17.0
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	2.8	2.8	0.0	-1.1	24.8	23.4	1.4	5.8
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	24.6	23.9	0.6	2.6	206.9	199.4	7.5	3.8
Central Government Total Expenditure (current plus net investment)	DU3N	59.7	59.8	-0.2	-0.3	514.6	500.5	14.1	2.8
Central Government Current Expenditure (excluding debt interest payments)	KSS6	55.3	53.9	1.3	2.5	452.0	438.8	13.2	3.0
Central Government Net Cash Requirement	RUUW	9.5	6.6	2.9	43.8	42.5	22.4	20.2	90.3
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.2	0.2	0.0	-	2.3	2.1	0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,808.8	1,769.4	39.4	2.2	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	80.6	81.4	-0.8	-	-	-	-	-

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.

9 Funded pensions only.

# PSA6B Central Government Account : overview

£ million

Current receipts												
Taxes on production	of which	Taxes on income and wealth						Interest and dividends	of which			
		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
		Total	VAT	Total	4							
1	2	3		4	5	6	7	8	9	10	11	
NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV		
2015/16	248 273	134 427	220 724	175 934	44 790	17 463	114 061	16 455	8 529	31 979	648 955	
2016/17	258 073	139 303	239 152	185 627	53 525	17 482	126 241	17 808	10 316	32 935	691 691	
2017/18	268 363	142 766	243 943	188 386	55 557	17 840	131 547	18 159	10 028	33 232	713 084	
2018/19	280 424	151 412	260 132	201 725	58 407	18 307	137 257	18 623	9 686	33 447	748 190	
2017 Nov	23 462	12 125	16 770	12 216	4 554	1 420	10 351	561	—	2 745	55 309	
Dec	23 149	12 499	18 950	14 420	4 530	1 321	11 437	496	—	2 739	58 092	
2018 Jan	21 397	11 970	35 521	31 099	4 422	1 430	11 008	1 240	557	2 742	73 338	
Feb	21 679	11 688	24 438	20 001	4 437	1 479	11 897	686	—	2 758	62 937	
Mar	21 836	11 786	21 969	17 007	4 962	1 551	13 199	1 218	—	2 812	62 585	
Apr	23 667	12 494	17 737	12 836	4 901	1 478	10 915	4 082	3 350	2 712	60 591	
May	22 581	12 120	17 119	12 037	5 082	1 596	10 612	662	—	2 752	55 322	
Jun	23 631	12 548	18 204	13 078	5 126	1 594	11 193	614	—	2 741	57 977	
Jul	23 700	12 822	26 381	21 587	4 794	1 520	10 955	3 195	2 587	2 746	68 497	
Aug	23 436	12 431	18 355	13 563	4 792	1 566	10 642	586	—	2 793	57 378	
Sep	23 155	12 391	17 927	12 970	4 957	1 578	11 080	830	—	2 751	57 321	
Oct	24 436	12 892	17 797	13 146	4 651	1 564	10 868	4 142	3 272	2 787	61 594	
Nov	23 781	13 029	17 822	13 151	4 671	1 455	10 786	632	—	2 755	57 231	
Dec	23 704	13 057	19 735	15 320	4 415	1 291	11 831	635	—	2 768	59 964	
2019 Jan	23 382	13 155	39 580	34 598	4 982	1 518	11 458	1 213	477	2 887	80 038	
Feb	22 193	12 056	25 262	20 239	5 023	1 473	12 062	730	—	2 822	64 542	
Mar	22 758	12 417	24 213	19 200	5 013	1 674	14 855	1 302	—	2 933	67 735	
Apr	23 639	12 762	17 855	13 109	4 746	1 516	11 446	4 932	2 997	2 845	62 233	
May	23 493	12 826	17 364	12 689	4 675	1 519	11 355	534	—	2 833	57 098	
Jun	23 760	12 881	18 869	13 832	5 037	1 461	12 023	498	—	2 819	59 430	
Jul	24 297	13 204	26 773	21 942	4 831	1 496	11 402	1 050	468	2 814	67 832	
Aug	23 986	12 792	19 262	14 321	4 941	1 497	11 275	499	—	2 780	59 299	
Sep	23 738	12 895	18 267	13 310	4 957	1 539	11 686	2 044	—	2 792	60 066	
Oct	24 529	13 632	17 113	12 750	4 363	1 575	11 242	4 288	3 417	2 896	61 643	
Nov	23 879	13 038	17 562	13 181	4 381	1 465	11 385	919	—	2 929	58 139	
Current expenditure												
Interest	Net Social Benefits			Other	Total	Saving, gross plus capital taxes		Depreciation	Current budget deficit		Net investment	Net borrowing
	12	13	14		15	16	17		18	19		
NMFJ	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ				
2015/16	45 127	203 682	419 385	668 194	-19 239	26 726	45 965	34 196	80 161			
2016/17	48 659	204 719	423 905	677 283	14 408	27 596	13 188	35 376	48 564			
2017/18	55 037	208 421	431 026	694 484	18 600	28 240	9 640	38 783	48 423			
2018/19	48 796	214 737	444 277	707 810	40 380	28 414	-11 966	45 391	33 425			
2017 Nov	3 914	16 892	35 513	56 319	-1 010	2 365	3 375	1 633	5 008			
Dec	4 419	17 663	33 642	55 724	2 368	2 366	-2	3 729	3 727			
2018 Jan	4 229	17 256	36 533	58 018	15 320	2 359	-12 961	4 727	-8 234			
Feb	6 439	15 763	35 062	57 264	5 673	2 359	-3 314	2 496	-818			
Mar	430	17 299	38 759	56 488	6 097	2 362	-3 735	5 912	2 177			
Apr	6 183	17 630	37 989	61 802	-1 211	2 357	3 568	6 908	10 476			
May	3 462	18 133	35 374	56 969	-1 647	2 357	4 004	1 682	5 686			
Jun	4 999	17 380	36 045	58 424	-447	2 358	2 805	2 122	4 927			
Jul	4 625	17 918	39 439	61 982	6 515	2 358	-4 157	1 598	-2 559			
Aug	4 657	18 225	35 568	58 450	-1 072	2 358	3 430	2 312	5 742			
Sep	2 914	19 564	35 725	58 203	-882	2 356	3 238	5 080	8 318			
Oct	7 014	18 198	37 684	62 896	-1 302	2 357	3 659	2 238	5 897			
Nov	3 009	17 549	36 394	56 952	279	2 357	2 078	2 864	4 942			
Dec	3 955	18 199	35 541	57 695	2 269	2 359	90	4 496	4 586			
2019 Jan	3 514	17 842	37 601	58 957	21 081	2 400	-18 681	5 785	-12 896			
Feb	4 599	16 381	37 037	58 017	6 525	2 400	-4 125	2 533	-1 592			
Mar	-135	17 718	39 880	57 463	10 272	2 397	-7 875	7 773	-102			
Apr	6 361	18 200	40 197	64 758	-2 525	2 391	4 916	6 611	11 527			
May	3 187	18 316	37 427	58 930	-1 832	2 391	4 223	2 387	6 610			
Jun	7 408	17 275	37 790	62 473	-3 043	2 389	5 432	2 271	7 703			
Jul	4 513	18 429	40 836	63 778	4 054	2 393	-1 661	2 831	1 170			
Aug	3 846	18 195	36 271	58 312	987	2 393	1 406	2 401	3 807			
Sep	2 391	19 546	37 230	59 167	899	2 393	1 494	6 476	7 970			
Oct	5 685	17 658	39 348	62 691	-1 048	2 512	3 560	1 799	5 359			
Nov	2 144	17 337	37 952	57 433	706	2 512	1 806	2 232	4 038			

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2015/16	648 955	486 460	114 061	16 455	31 979	19 787	26 223	128	2 686	-26 726	671 053
2016/17	691 691	514 707	126 241	17 808	32 935	21 420	27 272	318	1 135	-27 596	714 240
2017/18	713 084	530 146	131 547	18 159	33 232	24 030	27 737	364	1 230	-28 240	738 205
2018/19	748 190	558 863	137 257	18 623	33 447	25 047	28 575	143	2 310	-28 414	775 851
2017 Nov	55 309	41 652	10 351	561	2 745	1 962	2 327	77	101	-2 365	57 411
Dec	58 092	43 420	11 437	496	2 739	2 049	2 338	75	150	-2 366	60 338
2018 Jan	73 338	58 348	11 008	1 240	2 742	2 184	2 338	7	26	-2 359	75 534
Feb	62 937	47 596	11 897	686	2 758	2 260	2 310	7	157	-2 359	65 312
Mar	62 585	45 356	13 199	1 218	2 812	2 230	2 699	31	173	-2 362	65 356
Apr	60 591	42 882	10 915	4 082	2 712	2 103	2 027	10	79	-2 357	62 453
May	55 322	41 296	10 612	662	2 752	2 002	2 324	28	123	-2 357	57 442
Jun	57 977	43 429	11 193	614	2 741	1 991	2 314	17	262	-2 358	60 203
Jul	68 497	51 601	10 955	3 195	2 746	2 078	2 332	6	577	-2 358	71 132
Aug	57 378	43 357	10 642	586	2 793	2 162	2 362	-2	154	-2 358	59 696
Sep	57 321	42 660	11 080	830	2 751	2 182	2 381	-1	108	-2 356	59 635
Oct	61 594	43 797	10 868	4 142	2 787	2 124	2 372	17	283	-2 357	64 033
Nov	57 231	43 058	10 786	632	2 755	2 065	2 399	15	168	-2 357	59 521
Dec	59 964	44 730	11 831	635	2 768	2 052	2 434	12	83	-2 359	62 186
2019 Jan	80 038	64 480	11 458	1 213	2 887	2 093	2 437	15	107	-2 400	82 290
Feb	64 542	48 928	12 062	730	2 822	2 114	2 408	5	161	-2 400	66 830
Mar	67 735	48 645	14 855	1 302	2 933	2 081	2 785	21	205	-2 397	70 430
Apr	62 233	43 010	11 446	4 932	2 845	1 685	2 494	-	58	-2 391	64 079
May	57 098	42 376	11 355	534	2 833	1 816	2 915	-	132	-2 391	59 570
Jun	59 430	44 090	12 023	498	2 819	1 986	2 921	-	103	-2 389	62 051
Jul	67 832	52 566	11 402	1 050	2 814	2 223	2 938	-	87	-2 393	70 687
Aug	59 299	44 745	11 275	499	2 780	2 006	2 877	-	119	-2 393	61 908
Sep	60 066	43 544	11 686	2 044	2 792	2 035	3 160	-	218	-2 393	63 086
Oct	61 643	43 217	11 242	4 288	2 896	2 484	3 202	67	41	-2 512	64 925
Nov	58 139	42 906	11 385	919	2 929	1 876	3 068	4	269	-2 512	60 844
Current expenditure											
	Less market output and output for own final use <sup>3</sup>			Less current grants to central government			Less capital transfers to central government <sup>5</sup>			Capital expenditure	
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNs	MFO7	NSRN	MF6T	
2015/16	668 194	19 787	26 223	128	-26 726	687 606	34 196	2 686	26 726	63 608	
2016/17	677 283	21 420	27 272	318	-27 596	698 697	35 376	1 135	27 596	64 107	
2017/18	694 484	24 030	27 737	364	-28 240	718 375	38 783	1 230	28 240	68 253	
2018/19	707 810	25 047	28 575	143	-28 414	733 161	45 391	2 310	28 414	76 115	
2017 Nov	56 319	1 962	2 327	77	-2 365	58 320	1 633	101	2 365	4 099	
Dec	55 724	2 049	2 338	75	-2 366	57 820	3 729	150	2 366	6 245	
2018 Jan	58 018	2 184	2 338	7	-2 359	60 188	4 727	26	2 359	7 112	
Feb	57 264	2 260	2 310	7	-2 359	59 482	2 496	157	2 359	5 012	
Mar	56 488	2 230	2 699	31	-2 362	59 086	5 912	173	2 362	8 447	
Apr	61 802	2 103	2 027	10	-2 357	63 585	6 908	79	2 357	9 344	
May	56 969	2 002	2 324	28	-2 357	58 966	1 682	123	2 357	4 162	
Jun	58 424	1 991	2 314	17	-2 358	60 388	2 122	262	2 358	4 742	
Jul	61 982	2 078	2 332	6	-2 358	64 040	1 598	577	2 358	4 533	
Aug	58 450	2 162	2 362	-2	-2 358	60 614	2 312	154	2 358	4 824	
Sep	58 203	2 182	2 381	-1	-2 356	60 409	5 080	108	2 356	7 544	
Oct	62 896	2 124	2 372	17	-2 357	65 052	2 238	283	2 357	4 878	
Nov	56 952	2 065	2 399	15	-2 357	59 074	2 864	168	2 357	5 389	
Dec	57 695	2 052	2 434	12	-2 359	59 834	4 496	83	2 359	6 938	
2019 Jan	58 957	2 093	2 437	15	-2 400	61 102	5 785	107	2 400	8 292	
Feb	58 017	2 114	2 408	5	-2 400	60 144	2 533	161	2 400	5 094	
Mar	57 463	2 081	2 785	21	-2 397	59 953	7 773	205	2 397	10 375	
Apr	64 758	1 685	2 494	-	-2 391	66 546	6 611	58	2 391	9 060	
May	58 930	1 816	2 915	-	-2 391	61 270	2 387	132	2 391	4 910	
Jun	62 473	1 986	2 921	-	-2 389	64 991	2 271	103	2 389	4 763	
Jul	63 778	2 223	2 938	-	-2 393	66 546	2 831	87	2 393	5 311	
Aug	58 312	2 006	2 877	-	-2 393	60 802	2 401	119	2 393	4 913	
Sep	59 167	2 035	3 160	-	-2 393	61 969	6 476	218	2 393	9 087	
Oct	62 691	2 484	3 202	67	-2 512	65 932	1 799	41	2 512	4 352	
Nov	57 433	1 876	3 068	4	-2 512	59 869	2 232	269	2 512	5 013	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2015/16	671 053	751 214	687 606	63 608	80 161
2016/17	714 240	762 804	698 697	64 107	48 564
2017/18	738 205	786 628	718 375	68 253	48 423
2018/19	775 851	809 276	733 161	76 115	33 425
2017 Nov	57 411	62 419	58 320	4 099	5 008
Dec	60 338	64 065	57 820	6 245	3 727
2018 Jan	75 534	67 300	60 188	7 112	-8 234
Feb	65 312	64 494	59 482	5 012	-818
Mar	65 356	67 533	59 086	8 447	2 177
Apr	62 453	72 929	63 585	9 344	10 476
May	57 442	63 128	58 966	4 162	5 686
Jun	60 203	65 130	60 388	4 742	4 927
Jul	71 132	68 573	64 040	4 533	-2 559
Aug	59 696	65 438	60 614	4 824	5 742
Sep	59 635	67 953	60 409	7 544	8 318
Oct	64 033	69 930	65 052	4 878	5 897
Nov	59 521	64 463	59 074	5 389	4 942
Dec	62 186	66 772	59 834	6 938	4 586
2019 Jan	82 290	69 394	61 102	8 292	-12 896
Feb	66 830	65 238	60 144	5 094	-1 592
Mar	70 430	70 328	59 953	10 375	-102
Apr	64 079	75 606	66 546	9 060	11 527
May	59 570	66 180	61 270	4 910	6 610
Jun	62 051	69 754	64 991	4 763	7 703
Jul	70 687	71 857	66 546	5 311	1 170
Aug	61 908	65 715	60 802	4 913	3 807
Sep	63 086	71 056	61 969	9 087	7 970
Oct	64 925	70 284	65 932	4 352	5 359
Nov	60 844	64 882	59 869	5 013	4 038

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>	
2015/16	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W	
	248 273	134 427	10 697	9 106	27 622	25 999	3 323	11 274	2 103	23 722	
2016/17	258 073	139 303	11 117	8 681	27 937	26 768	3 715	12 408	2 187	25 957	
2017/18	268 363	142 766	11 585	8 766	27 878	27 541	3 519	13 595	2 259	30 454	
2018/19	280 424	151 412	12 097	9 152	27 993	28 491	3 619	12 888	2 392	32 380	
2017 Nov	23 462	12 125	1 409	1 170	2 440	2 319	291	1 172	178	2 358	
Dec	23 149	12 499	887	554	2 407	2 324	333	1 258	158	2 729	
2018 Jan	21 397	11 970	689	524	2 126	2 320	259	1 061	162	2 286	
Feb	21 679	11 688	793	677	2 360	2 320	289	884	195	2 473	
Mar	21 836	11 786	1 004	784	2 053	2 007	309	960	233	2 700	
Apr	23 667	12 494	958	970	2 404	2 393	415	1 085	189	2 759	
May	22 581	12 120	1 073	651	2 302	2 393	236	976	212	2 618	
Jun	23 631	12 548	1 027	803	2 459	2 391	301	1 015	195	2 892	
Jul	23 700	12 822	1 034	744	2 338	2 392	288	1 194	187	2 701	
Aug	23 436	12 431	1 003	921	2 364	2 392	296	1 240	207	2 582	
Sep	23 155	12 391	916	705	2 402	2 390	234	986	218	2 913	
Oct	24 436	12 892	1 228	1 242	2 229	2 390	421	1 196	222	2 616	
Nov	23 781	13 029	1 369	269	2 518	2 390	406	1 141	183	2 476	
Dec	23 704	13 057	899	686	2 364	2 388	278	1 184	126	2 722	
2019 Jan	23 382	13 155	852	648	2 230	2 388	238	911	220	2 740	
Feb	22 193	12 056	747	866	2 241	2 388	225	921	203	2 546	
Mar	22 758	12 417	991	647	2 142	2 196	281	1 039	230	2 815	
Apr	23 639	12 762	987	648	2 380	2 469	276	1 097	192	2 828	
May	23 493	12 826	1 063	767	2 277	2 469	259	902	222	2 708	
Jun	23 760	12 881	940	724	2 393	2 466	227	904	209	3 016	
Jul	24 297	13 204	1 014	889	2 279	2 468	279	1 190	197	2 777	
Aug	23 986	12 792	1 100	914	2 394	2 468	312	1 111	216	2 679	
Sep	23 738	12 895	885	669	2 356	2 464	231	1 068	217	2 953	
Oct	24 529	13 632	1 200	637	2 308	2 432	287	1 133	211	2 689	
Nov	23 879	13 038	1 454	377	2 362	2 432	365	1 017	197	2 637	
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>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Television licence	Vehicle duty paid by households	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ
2015/16	220 724	24 328	7 060	146 159	-1 613	44 610	-562	742	17 463	3 115	3 803
2016/17	239 152	28 547	8 379	149 735	-1 034	53 552	-653	626	17 482	3 163	3 794
2017/18	243 943	28 295	7 794	154 926	-2 629	55 331	-568	794	17 840	3 181	4 103
2018/19	260 132	31 518	9 199	163 470	-2 462	58 391	-744	760	18 307	3 227	4 359
2017 Nov	16 770	97	6	12 098	15	4 511	9	34	1 420	274	317
Dec	18 950	1 108	10	13 443	-141	4 443	-52	139	1 321	262	283
2018 Jan	35 521	12 756	5 599	12 906	-162	4 533	-140	29	1 430	271	296
Feb	24 438	4 271	1 877	14 010	-157	4 469	-67	35	1 479	266	359
Mar	21 969	605	269	16 311	-178	4 864	-	98	1 551	269	427
Apr	17 737	-65	5	12 924	-28	4 870	-13	44	1 478	252	340
May	17 119	-102	4	12 546	-411	5 020	-	62	1 596	261	388
Jun	18 204	217	5	13 271	-415	5 053	-67	140	1 594	258	355
Jul	26 381	9 051	5	12 975	-444	4 911	-138	21	1 520	260	341
Aug	18 355	1 345	8	12 584	-374	4 840	-62	14	1 566	264	375
Sep	17 927	226	3	13 132	-391	4 818	-6	145	1 578	280	403
Oct	17 797	155	5	12 865	121	4 631	-	20	1 564	290	401
Nov	17 822	130	6	12 764	251	4 637	-	34	1 455	276	329
Dec	19 735	1 391	14	14 066	-151	4 689	-324	50	1 291	259	219
2019 Jan	39 580	14 766	6 666	13 601	-435	5 005	-125	102	1 518	278	413
Feb	25 262	3 858	2 192	14 355	-166	4 983	4	36	1 473	271	374
Mar	24 213	546	286	18 387	-19	4 934	-13	92	1 674	278	421
Apr	17 855	-214	5	13 091	227	4 701	-	45	1 516	254	345
May	17 364	-247	4	13 028	-96	4 662	-	13	1 519	258	408
Jun	18 869	145	5	13 825	-143	4 872	-	165	1 461	261	385
Jul	26 773	9 370	4	13 077	-509	4 952	-137	16	1 496	265	361
Aug	19 262	1 725	8	12 915	-327	4 955	-26	12	1 497	267	394
Sep	18 267	291	4	13 383	-368	4 806	-7	158	1 539	280	399
Oct	17 113	105	4	12 879	-238	4 347	-1	17	1 575	293	378
Nov	17 562	238	-	13 048	-105	4 365	-14	30	1 465	289	357
1	These are National Non-Domestic Rates.										
2	Includes annual tax on enveloped dwellings.										
3	Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.										
4	Includes legacy tax. The equivalent of HMRC published series BKLO.										
5	PAYE IT is Pay As You Earn Income Tax.										
6	Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).										
7	Gross of tax credits. Includes diverted profit tax.										
8	Includes business rates paid by non-market sectors, passport fees and television licence fees.										

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts	
				of which					of which			
	Total Taxes	NICs <sup>1</sup>	Total	Asset Purchase Facility <sup>2</sup>	Other	Total	Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>			
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV			
2015/16	486 460	114 061	16 455	8 529	7 926	31 979	26 726	1 412	3 841	648 955		
2016/17	514 707	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 691		
2017/18	530 146	131 547	18 159	10 028	8 131	33 232	28 240	1 426	3 566	713 084		
2018/19	558 863	137 257	18 623	9 686	8 937	33 447	28 414	1 459	3 574	748 190		
2017 Nov	41 652	10 351	561	—	561	2 745	2 365	116	264	55 309		
Dec	43 420	11 437	496	—	496	2 739	2 366	114	259	58 092		
2018 Jan	58 348	11 008	1 240	557	683	2 742	2 359	121	262	73 338		
Feb	47 596	11 897	686	—	686	2 758	2 359	121	278	62 937		
Mar	45 356	13 199	1 218	—	1 218	2 812	2 362	113	337	62 585		
Apr	42 882	10 915	4 082	3 350	732	2 712	2 357	119	236	60 591		
May	41 296	10 612	662	—	662	2 752	2 357	119	276	55 322		
Jun	43 429	11 193	614	—	614	2 741	2 358	121	262	57 977		
Jul	51 601	10 955	3 195	2 587	608	2 746	2 358	122	266	68 497		
Aug	43 357	10 642	586	—	586	2 793	2 358	122	313	57 378		
Sep	42 660	11 080	830	—	830	2 751	2 356	120	275	57 321		
Oct	43 797	10 868	4 142	3 272	870	2 787	2 357	123	307	61 594		
Nov	43 058	10 786	632	—	632	2 755	2 357	123	275	57 231		
Dec	44 730	11 831	635	—	635	2 768	2 359	122	287	59 964		
2019 Jan	64 480	11 458	1 213	477	736	2 887	2 400	124	363	80 038		
Feb	48 928	12 062	730	—	730	2 822	2 400	124	298	64 542		
Mar	48 645	14 855	1 302	—	1 302	2 933	2 397	120	416	67 735		
Apr	43 010	11 446	4 932	2 997	1 935	2 845	2 391	120	334	62 233		
May	42 376	11 355	534	—	534	2 833	2 391	120	322	57 098		
Jun	44 090	12 023	498	—	498	2 819	2 389	122	308	59 430		
Jul	52 566	11 402	1 050	468	582	2 814	2 393	123	298	67 832		
Aug	44 745	11 275	499	—	499	2 780	2 393	123	264	59 299		
Sep	43 544	11 686	2 044	—	2 044	2 792	2 393	122	277	60 066		
Oct	43 217	11 242	4 288	3 417	871	2 896	2 512	123	261	61 643		
Nov	42 906	11 385	919	—	919	2 929	2 512	123	294	58 139		

1 National Insurance Contributions, formerly titled compulsory social contributions.

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

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

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services								
of which								
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation	Subsidies	Interest	
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX	
2015/16	251 857	110 281	-19 787	134 637	26 726	11 828	45 127	
2016/17	259 360	117 259	-21 420	135 925	27 596	13 907	48 659	
2017/18	265 035	124 444	-24 030	136 381	28 240	15 888	55 037	
2018/19	275 383	127 876	-25 047	144 140	28 414	17 853	48 796	
2017 Nov	21 922	10 260	-1 962	11 259	2 365	1 293	3 914	
Dec	22 532	10 659	-2 049	11 556	2 366	1 291	4 419	
2018 Jan	22 241	10 733	-2 184	11 333	2 359	1 371	4 229	
Feb	22 193	10 668	-2 260	11 426	2 359	1 330	6 439	
Mar	24 256	11 003	-2 230	13 121	2 362	1 375	430	
Apr	22 157	10 190	-2 103	11 713	2 357	1 539	6 183	
May	22 005	10 353	-2 002	11 297	2 357	1 506	3 462	
Jun	22 730	10 491	-1 991	11 872	2 358	1 417	4 999	
Jul	23 250	10 818	-2 078	12 152	2 358	1 429	4 625	
Aug	22 204	10 582	-2 162	11 426	2 358	1 475	4 657	
Sep	21 833	10 452	-2 182	11 207	2 356	1 533	2 914	
Oct	23 273	10 813	-2 124	12 227	2 357	1 494	7 014	
Nov	22 875	10 723	-2 065	11 860	2 357	1 462	3 009	
Dec	22 753	10 771	-2 052	11 675	2 359	1 510	3 955	
2019 Jan	23 356	10 849	-2 093	12 200	2 400	1 490	3 514	
Feb	23 038	10 650	-2 114	12 102	2 400	1 437	4 599	
Mar	25 909	11 184	-2 081	14 409	2 397	1 561	-135	
Apr	23 825	10 955	-1 685	12 164	2 391	1 544	6 361	
May	24 368	11 231	-1 816	12 562	2 391	1 451	3 187	
Jun	24 022	11 115	-1 986	12 504	2 389	1 417	7 408	
Jul	24 343	11 747	-2 223	12 426	2 393	1 606	4 513	
Aug	23 428	11 238	-2 006	11 803	2 393	1 509	3 846	
Sep	23 744	11 387	-2 035	11 999	2 393	1 598	2 391	
Oct	25 404	11 840	-2 484	13 536	2 512	1 369	5 685	
Nov	25 205	11 975	-1 876	12 594	2 512	1 536	2 144	
Net Social Benefits								
of which								
	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government
	Total							Other current grants
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL
2015/16	203 682	100 099	94 138	35 668	-26 223	11 254	7 226	-128
2016/17	204 719	101 986	93 413	36 592	-27 272	9 551	7 794	-318
2017/18	208 421	104 470	94 396	37 292	-27 737	10 186	8 025	-364
2018/19	214 737	107 258	97 032	39 022	-28 575	12 901	7 882	-143
2017 Nov	16 892	8 362	7 808	3 049	-2 327	915	1 625	-77
Dec	17 663	8 861	8 068	3 072	-2 338	-1 170	709	-75
2018 Jan	17 256	8 666	7 880	3 048	-2 338	1 082	664	-7
Feb	15 763	7 859	7 216	2 998	-2 310	1 835	322	-7
Mar	17 299	8 761	7 970	3 267	-2 699	1 081	627	-31
Apr	17 630	8 611	7 829	3 217	-2 027	973	473	-10
May	18 133	8 948	8 298	3 211	-2 324	757	465	-28
Jun	17 380	8 658	7 914	3 122	-2 314	628	542	-17
Jul	17 918	8 944	8 215	3 091	-2 332	981	647	-6
Aug	18 225	8 932	8 331	3 324	-2 362	1 031	728	2
Sep	19 564	10 648	7 807	3 490	-2 381	1 075	864	1
Oct	18 198	8 969	8 286	3 315	-2 372	1 079	625	-17
Nov	17 549	8 644	7 951	3 353	-2 399	1 076	1 226	-15
Dec	18 199	9 082	8 361	3 190	-2 434	321	636	-12
2019 Jan	17 842	8 852	8 163	3 264	-2 437	1 087	744	-15
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	389	-5
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	543	-21
Apr	18 200	8 780	8 435	3 479	-2 494	741	1 126	-
May	18 316	9 095	8 626	3 510	-2 915	635	317	-
Jun	17 275	8 795	8 205	3 196	-2 921	1 034	561	-
Jul	18 429	9 085	8 902	3 380	-2 938	1 059	684	-
Aug	18 195	9 071	8 539	3 462	-2 877	1 059	499	-
Sep	19 546	10 764	8 240	3 702	-3 160	1 060	610	-
Oct	17 658	9 299	8 280	3 281	-3 202	1 060	756	-67
Nov	17 337	8 817	8 240	3 348	-3 068	340	1 213	-4

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

# PSA6F Central Government Account : Net Investment

£ million

Net investment												
			of which						of which			
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>	Total <sup>7</sup>
	1	2	3	4	5	6	7	8	9	10	MF7A	-ANNS
2015/16	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI		
	30 504	-26 726	-2 686	-1 122	-	-1 564	33 104	12 903	1 105	19 096		- 34 196
2016/17	32 135	-27 596	-1 135	-211	-	-924	31 972	11 217	1 490	19 265		- 35 376
2017/18	34 166	-28 240	-1 230	-197	-	-1 033	34 087	10 625	979	22 483		- 38 783
2018/19	37 616	-28 414	-2 310	-256	-	-2 054	38 499	11 786	752	25 961		- 45 391
2017 Nov	2 683	-2 365	-101	-36	-	-65	1 416	545	74	797		- 1 633
Dec	2 562	-2 366	-150	-7	-	-143	3 683	512	20	3 151		- 3 729
2018 Jan	2 946	-2 359	-26	-14	-	-12	4 166	834	108	3 224		- 4 727
Feb	3 331	-2 359	-157	-40	-	-117	1 681	396	86	1 199		- 2 496
Mar	4 569	-2 362	-173	-6	-	-167	3 878	1 831	106	1 941		- 5 912
Apr	2 409	-2 357	-79	-6	-	-73	6 935	1 759	67	5 109		- 6 908
May	2 275	-2 357	-123	-31	-	-92	1 887	1 048	24	815		- 1 682
Jun	2 950	-2 358	-262	-1	-	-261	1 792	445	50	1 297		- 2 122
Jul	2 910	-2 358	-577	-2	-	-575	1 623	810	61	752		- 1 598
Aug	2 901	-2 358	-154	-37	-	-117	1 923	724	64	1 135		- 2 312
Sep	2 806	-2 356	-108	-8	-	-100	4 738	947	69	3 722		- 5 080
Oct	2 661	-2 357	-283	-32	-	-251	2 217	689	67	1 461		- 2 238
Nov	2 901	-2 357	-168	-37	-	-131	2 488	1 203	16	1 269		- 2 864
Dec	2 714	-2 359	-83	-9	-	-74	4 224	501	102	3 621		- 4 496
2019 Jan	3 532	-2 400	-107	-9	-	-98	4 760	990	77	3 693		- 5 785
Feb	3 760	-2 400	-161	-55	-	-106	1 334	444	69	821		- 2 533
Mar	5 797	-2 397	-205	-29	-	-176	4 578	2 226	86	2 266		- 7 773
Apr	2 526	-2 391	-58	-9	-	-49	6 534	1 549	12	4 973		- 6 611
May	2 819	-2 391	-132	-56	-	-76	2 091	1 316	15	760		- 2 387
Jun	3 058	-2 389	-103	-26	-	-77	1 705	554	32	1 119		- 2 271
Jul	3 184	-2 393	-87	-16	-	-71	2 127	939	23	1 165		- 2 831
Aug	2 924	-2 393	-119	-46	-	-73	1 989	755	24	1 210		- 2 401
Sep	3 505	-2 393	-218	-37	-	-181	5 582	1 440	34	4 108		- 6 476
Oct	2 582	-2 512	-41	-27	-	-14	1 770	951	-3	822		- 1 799
Nov	3 184	-2 512	-269	-61	-	-208	1 829	618	58	1 153		- 2 232

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement <sup>1</sup> 7
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2010	146 760	-10 870	7 985	-8 678	15 481	-4 011	146 667
2011	122 190	-2 893	7 925	-4 716	8 394	-27 142	103 758
2012	132 171	2 613	-5 178	-5 937	-3 893	-18 114	101 662
2013	106 555	3 271	-16 196	2 287	1 504	-34 756	62 665
2014	103 405	2 233	6 234	-4 476	10 520	-35 849	82 067
2015	86 047	-6 744	-393	796	6 460	-30 433	55 733
2016	66 645	6 132	13 621	5 756	18 420	-24 984	85 590
2017	52 126	-3 350	11 945	-6 803	11 027	29 685	94 630
2018	46 351	5 210	5 685	-8 414	6 178	-20 551	34 459
2010/11	140 442	-6 535	7 710	-7 819	4 482	-8 821	129 459
2011/12	122 182	21	6 878	-2 291	-1 719	-16 759	108 312
2012/13	125 407	2 320	-6 126	-5 126	2 241	-31 712	87 004
2013/14	105 465	2 794	-19 921	1 761	1 121	-26 552	64 668
2014/15	96 894	2 184	12 601	-1 396	12 257	-44 338	78 202
2015/16	81 132	-6 495	-1 528	-1 026	16 096	-38 014	50 165
2016/17	56 098	7 249	17 304	4 147	15 344	393	100 535
2017/18	56 131	-2 793	9 701	-6 895	10 582	13 555	80 281
2018/19	38 132	6 653	5 466	-6 072	5 038	-32 848	16 369
2016 Q2	25 147	2 835	2 867	-5 957	1 795	-4 729	21 958
Q3	19 285	2 143	3 149	11 500	3 657	-25 635	14 099
Q4	20 069	-608	6 492	-4 583	5 150	23 926	50 446
2017 Q1	-8 403	2 879	4 796	3 187	4 742	6 831	14 032
Q2	26 938	-10 370	3 154	-8 874	752	13 027	24 627
Q3	14 969	6 365	1 351	1 312	1 180	-10 545	14 632
Q4	18 622	-2 224	2 644	-2 428	4 353	20 372	41 339
2018 Q1	-4 398	3 436	2 552	3 095	4 297	-9 299	-317
Q2	19 300	808	-659	-6 912	-782	377	12 132
Q3	12 472	3 995	3 316	1 408	-1 837	-15 289	4 065
Q4	18 977	-3 029	476	-6 005	4 500	3 660	18 579
2019 Q1	-12 617	4 879	2 333	5 437	3 157	-21 596	-18 407
Q2	24 171	290	2 985	-8 603	-912	-2 160	15 771
Q3	12 194	3 765	3 689	2 137	-1 867	-28 933	-9 015
2017 Nov	6 470	204	1 078	2 791	1 794	3 066	15 403
Dec	4 278	-2 626	591	-1 164	9 974	16 463	27 516
2018 Jan	-7 025	2 710	1 017	2 157	-16 954	-5 796	-23 891
Feb	1 437	291	742	-4 562	8 032	15 074	21 014
Mar	1 190	435	793	5 500	13 219	-18 577	2 560
Apr	10 350	5 033	-394	-4 246	-11 782	-7 455	-8 494
May	4 677	-4 398	1 279	-1 094	1 045	4 478	5 987
Jun	4 273	173	-1 544	-1 572	9 955	3 354	14 639
Jul	-2 766	-145	1 053	1 900	-9 910	-7 808	-17 676
Aug	6 674	399	799	-2 975	507	-1 297	4 107
Sep	8 564	3 741	1 464	2 483	7 566	-6 184	17 634
Oct	8 646	-691	1 109	-4 810	-6 891	-1 599	-4 236
Nov	5 329	905	859	-601	664	-5 174	1 982
Dec	5 002	-3 243	-1 492	-594	10 727	10 433	20 833
2019 Jan	-11 969	3 176	1 437	2 750	-15 100	-6 437	-26 143
Feb	423	490	-181	-2 926	4 920	-2 972	-246
Mar	-1 071	1 213	1 077	5 613	13 337	-12 187	7 982
Apr	11 215	-289	875	-4 011	-12 240	-3 139	-7 589
May	5 723	225	1 199	-843	2 397	701	9 402
Jun	7 233	354	911	-3 749	8 931	278	13 958
Jul	-1 034	389	895	1 917	-11 282	-6 225	-15 340
Aug	5 182	416	1 153	-2 186	1 840	-1 269	5 136
Sep	8 046	2 960	1 641	2 406	7 575	-21 439	1 189
Oct	8 956	102	1 352	-4 063	-6 133	-933	-719
Nov	5 575	629	1 015	1 458	545	-433	8 789

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

<sup>1</sup> Prior to 1997 was known as public sector borrowing requirement (PSBR)

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2010	146 055	-12 094	-622	-8 679	14 472	8 386	147 518
2011	121 064	-4 155	-1 034	-4 716	5 645	-7 203	109 601
2012	132 119	338	-15 066	-5 937	-5 956	-1 912	103 586
2013	96 240	1 538	-27 152	2 287	12 868	-12 506	73 275
2014	105 483	-642	-8 067	-4 476	19 004	-22 260	89 042
2015	86 617	-9 817	-13 919	796	18 715	-13 604	68 788
2016	59 853	1 993	-3 970	5 756	28 146	-16 807	74 971
2017	42 194	-6 644	-5 725	-6 803	22 974	-13 051	32 945
2018	41 140	1 019	-6 180	-8 414	18 994	-21 711	24 848
2010/11	138 849	-7 855	-730	-7 821	6 495	3 130	132 068
2011/12	115 867	-2 146	-1 752	-2 291	-2 642	1 608	108 644
2012/13	126 990	19	-18 727	-5 126	1 008	-9 569	94 595
2013/14	105 177	729	-29 358	1 761	12 787	-11 285	79 811
2014/15	94 234	-751	-2 990	-1 396	21 549	-26 988	83 658
2015/16	80 161	-10 035	-13 960	-1 026	25 452	-20 869	59 723
2016/17	48 564	4 423	-4 408	4 147	25 750	-13 123	65 353
2017/18	48 423	-6 171	-3 661	-6 895	21 515	-18 016	35 195
2018/19	33 425	2 030	-7 465	-6 072	16 559	-10 786	27 691
2016 Q2	28 512	2 093	-714	-5 957	7 004	-5 016	25 922
Q3	17 060	1 301	-180	11 500	9 179	-10 896	27 964
Q4	16 096	-886	-1 352	-4 583	4 142	11 634	25 051
2017 Q1	-13 104	1 915	-2 162	3 187	5 425	-8 845	-13 584
Q2	30 496	-10 806	-1 746	-8 874	6 487	-4 061	11 496
Q3	12 783	5 055	-1 760	1 312	7 347	-12 318	12 419
Q4	12 019	-2 808	-57	-2 428	3 715	12 173	22 614
2018 Q1	-6 875	2 388	-98	3 095	3 966	-13 810	-11 334
Q2	21 089	-215	-4 058	-6 912	4 373	-586	13 691
Q3	11 501	2 998	-49	1 408	5 269	-16 553	4 574
Q4	15 425	-4 152	-1 975	-6 005	5 386	9 238	17 917
2019 Q1	-14 590	3 399	-1 383	5 437	1 531	-2 885	-8 491
Q2	25 840	-58	-192	-8 603	4 083	175	21 245
Q3	12 947	3 265	-80	2 137	4 713	-16 558	6 424
2017 Nov	5 008	9	-7	1 504	2 641	2 049	11 204
Dec	3 727	-2 820	-25	1 415	9 327	6 553	18 177
2018 Jan	-8 234	2 360	-25	885	-13 714	-8 905	-27 633
Feb	-818	-59	-20	-5 839	5 540	-1 225	-2 421
Mar	2 177	87	-53	8 049	12 140	-3 680	18 720
Apr	10 476	4 692	-1 417	-5 500	-10 635	-3 679	-6 063
May	5 686	-4 739	-90	-2 325	3 571	4 607	6 710
Jun	4 927	-168	-2 551	913	11 437	-1 514	13 044
Jul	-2 559	-478	-68	659	-7 865	-3 782	-14 093
Aug	5 742	66	-55	-4 203	3 438	-1 245	3 743
Sep	8 318	3 410	74	4 952	9 696	-11 526	14 924
Oct	5 897	-1 065	-18	-6 073	-7 529	4 389	-4 399
Nov	4 942	531	-	-1 858	970	1 367	5 952
Dec	4 586	-3 618	-1 957	1 926	11 945	3 482	16 364
2019 Jan	-12 896	2 682	-19	1 508	-12 699	-4 964	-26 388
Feb	-1 592	-4	-1 313	-4 173	2 386	2 269	-2 427
Mar	-102	721	-51	8 102	11 844	-190	20 324
Apr	11 527	-405	-48	-5 233	-10 162	-3 125	-7 446
May	6 610	109	-92	-2 044	4 033	6 962	15 578
Jun	7 703	238	-52	-1 326	10 212	-3 662	13 113
Jul	1 170	221	-69	708	-9 146	-3 619	-10 735
Aug	3 807	248	-58	-3 379	4 186	-1 109	3 695
Sep	7 970	2 796	47	4 808	9 673	-11 830	13 464
Oct	5 359	-224	-19	-5 266	-6 109	6 183	-76
Nov	4 038	303	-1	257	1 594	3 489	9 680

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

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

£ million

Central government			Local government			Non-financial public corporations							
		Of which:	of which			of which		Bank of	Public	Public	Public		
	NCR <sup>4</sup>	Own account	NCR <sup>4</sup>	from CG	other	NCR <sup>4</sup>	from CG	other	England <sup>2</sup>	Sector NCR ex <sup>3,4</sup>	banks NCR <sup>4</sup>	Sector NCR <sup>4</sup>	Public
	1	2	3	4	5	6	7	8	9	10	11	12	
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ	
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482	
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940	
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624	
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218	
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479	
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488	
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 972	85 590	12 415	98 005	
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701	
2018	30 377	24 848	6 057	5 785	272	245	-256	501	3 309	34 459	11 518	45 977	
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275	
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753	
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282	
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783	
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178	
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810	
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 034	100 535	-6 653	93 882	
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	-90	1 909	37 478	80 281	-11 952	68 329	
2018/19	34 814	27 691	3 638	7 419	-3 781	1 324	-296	1 620	-16 284	16 369	12 733	29 102	
2016 Q2	27 235	25 922	-2 479	1 164	-3 643	755	149	606	-2 240	21 958	13 097	35 055	
Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 948	14 099	-6 888	7 211	
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 968	50 446	-6 889	43 557	
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059	
Q2	11 971	11 496	-2 410	481	-2 891	1 273	-6	1 279	14 268	24 627	-5 970	18 657	
Q3	12 929	12 419	-848	460	-1 308	232	50	182	2 829	14 632	-3 993	10 639	
Q4	23 851	22 614	2 587	1 258	1 329	505	-21	526	15 633	41 339	-3 993	37 346	
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-191	-113	-78	4 748	-317	2 004	1 687	
Q2	14 071	13 691	-3 341	480	-3 821	163	-100	263	1 619	12 132	2 003	14 135	
Q3	5 346	4 574	-832	802	-1 634	-159	-30	-129	482	4 065	3 756	7 821	
Q4	21 096	17 917	3 770	3 192	578	432	-13	445	-3 540	18 579	3 755	22 334	
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	888	-153	1 041	-14 845	-18 407	3 219	-15 188	
Q2	22 810	21 245	-3 336	1 523	-4 859	146	42	104	-2 284	15 771	3 219	18 990	
Q3	10 062	6 424	-266	3 557	-3 823	698	81	617	-15 871	-9 015	3 219	-5 796	
2017 Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	-1 331	14 072	
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	-1 331	26 185	
2018 Jan	-27 788	-27 633	462	176	286	-179	-331	152	3 459	-23 891	668	-23 223	
Feb	-2 094	-2 421	3 014	306	2 708	-113	21	-134	20 534	21 014	668	21 682	
Mar	19 746	18 720	2 984	829	2 155	101	197	-96	-19 245	2 560	668	3 228	
Apr	-6 142	-6 063	-2 331	155	-2 486	62	-234	296	-162	-8 494	668	-7 826	
May	7 254	6 710	54	375	-321	-5	169	-174	-772	5 987	668	6 655	
Jun	12 959	13 044	-1 064	-50	-1 014	106	-35	141	2 553	14 639	667	15 306	
Jul	-14 012	-14 093	-1 401	88	-1 489	43	-7	50	-2 225	-17 676	1 252	-16 424	
Aug	4 375	3 743	821	541	280	-125	91	-216	-332	4 107	1 252	5 359	
Sep	14 983	14 924	-252	173	-425	-77	-114	37	3 039	17 634	1 252	18 886	
Oct	-3 698	-4 399	474	700	-226	-34	1	-35	-277	-4 236	1 252	-2 984	
Nov	6 631	5 952	1 549	721	828	16	-42	58	-5 535	1 982	1 252	3 234	
Dec	18 163	16 364	1 747	1 771	-24	450	28	422	2 272	20 833	1 251	22 084	
2019 Jan	-25 879	-26 388	-111	589	-700	-140	-80	-60	496	-26 143	1 073	-25 070	
Feb	-1 770	-2 427	2 648	643	2 005	75	14	61	-542	-246	1 073	827	
Mar	21 950	20 324	1 504	1 713	-209	953	-87	1 040	-14 799	7 982	1 073	9 055	
Apr	-6 957	-7 446	-985	444	-1 429	825	45	780	17	-7 589	1 073	-6 516	
May	16 207	15 578	-1 174	622	-1 796	-625	7	-632	-4 377	9 402	1 073	10 475	
Jun	13 560	13 113	-1 177	457	-1 634	-54	-10	-44	2 076	13 958	1 073	15 031	
Jul	-10 359	-10 735	-1 748	388	-2 136	101	-12	113	-2 958	-15 340	1 073	-14 267	
Aug	5 657	3 695	1 926	1 894	32	358	68	290	-843	5 136	1 073	6 209	
Sep	14 764	13 464	-444	1 275	-1 719	239	25	214	-12 070	1 189	1 073	2 262	
Oct	122	-76	-332	348	-680	-498	-150	-348	187	-719	1 073	354	
Nov	9 537	9 680	917	-82	999	374	-61	435	-2 182	8 789	1 073	9 862	

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

GGNCR (series RUUL) =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>		
							of which		
	NCR <sup>2</sup> <sup>4</sup>	of which: Own account	NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup>	Own account	To LG	To PC	
	1	2	3	4	5	6	7	8	
M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481	
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69	
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507	
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721	
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211	
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18	
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22	
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176	
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256	
2010/11	139 626	137 681	-6 608	995	134 013	132 068	1 958	-13	
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235	
2012/13	98 582	97 315	-4 517	1 797	95 862	94 595	1 626	-359	
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095	
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153	
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137	
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160	
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90	
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296	
2016 Q2	29 122	27 809	-1 379	-508	27 235	25 922	1 164	149	
Q3	30 039	29 392	-920	-508	28 611	27 964	547	100	
Q4	25 106	25 445	114	-508	24 712	25 051	-129	-210	
2017 Q1	-13 134	-13 121	44	-507	-13 597	-13 584	186	-199	
Q2	12 357	11 882	81	-467	11 971	11 496	481	-6	
Q3	13 298	12 788	98	-467	12 929	12 419	460	50	
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21	
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113	
Q2	14 446	14 066	-64	-311	14 071	13 691	480	-100	
Q3	6 045	5 273	-388	-311	5 346	4 574	802	-30	
Q4	21 761	18 582	-354	-311	21 096	17 917	3 192	-13	
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153	
Q2	20 347	18 782	2 598	-135	22 810	21 245	1 523	42	
Q3	12 339	8 701	-2 142	-135	10 062	6 424	3 557	81	
2017 Nov	12 364	11 359	1	-156	12 209	11 204	870	135	
Dec	18 789	18 376	-44	-155	18 590	18 177	323	90	
2018 Jan	-27 299	-27 144	-333	-156	-27 788	-27 633	176	-331	
Feb	-1 947	-2 274	9	-156	-2 094	-2 421	306	21	
Mar	19 873	18 847	29	-156	19 746	18 720	829	197	
Apr	-6 062	-5 983	24	-104	-6 142	-6 063	155	-234	
May	6 909	6 365	449	-104	7 254	6 710	375	169	
Jun	13 599	13 684	-537	-103	12 959	13 044	-50	-35	
Jul	-13 796	-13 877	-112	-104	-14 012	-14 093	88	-7	
Aug	4 605	3 973	-126	-104	4 375	3 743	541	91	
Sep	15 236	15 177	-150	-103	14 983	14 924	173	-114	
Oct	-3 197	-3 898	-397	-104	-3 698	-4 399	700	1	
Nov	6 727	6 048	8	-104	6 631	5 952	721	-42	
Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28	
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80	
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14	
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87	
Apr	-9 809	-10 298	2 897	-45	-6 957	-7 446	444	45	
May	16 641	16 012	-389	-45	16 207	15 578	622	7	
Jun	13 515	13 068	90	-45	13 560	13 113	457	-10	
Jul	-8 087	-8 463	-2 227	-45	-10 359	-10 735	388	-12	
Aug	5 653	3 691	49	-45	5 657	3 695	1 894	68	
Sep	14 773	13 473	36	-45	14 764	13 464	1 275	25	
Oct	149	-49	18	-45	122	-76	348	-150	
Nov	9 574	9 717	8	-45	9 537	9 680	-82	-61	

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>												Net acquisition of company securities <sup>6</sup>		Net departmental outlays <sup>7</sup>		Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total	Interest payments				Total		Total		
	1	2	3	4	5	6	7	8	9	10	11	12	13				
MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S					
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	—	569 599	603 607	152 424				
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	—	557 494	601 417	118 987				
2012	436 196	154 430	40 081	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	39 210	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114				
2014	467 588	164 107	39 791	109 238	109 165	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769				
2015	489 448	173 361	43 360	113 130	114 135	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806				
2016	516 568	179 599	46 127	121 367	119 020	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070				
2017	553 087	188 197	53 934	129 806	123 889	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737				
2018	577 435	195 985	56 542	135 217	129 797	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350				
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	—	564 832	601 409	137 681				
2011/12	437 603	155 279	42 475	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	39 841	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	38 932	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629				
2014/15	476 645	168 667	41 088	110 408	111 155	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445				
2015/16	494 864	175 510	42 961	113 703	115 748	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497				
2016/17	528 679	185 741	49 292	124 925	119 571	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525				
2017/18	557 677	187 843	54 518	130 930	125 050	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287				
2018/19	589 680	200 230	55 953	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752				
2016 Q2	118 923	39 844	9 208	30 210	28 045	5 390	6 735	131 048	7 144	-523	152 236	158 857	27 809				
Q3	129 030	44 291	11 006	31 111	29 450	2 990	9 362	141 382	23 210	-12	147 576	170 774	29 392				
Q4	124 691	35 632	14 761	29 844	30 434	4 510	5 298	134 499	6 993	-1 206	154 157	159 944	25 445				
2017 Q1	156 035	65 974	14 317	33 760	31 642	4 252	11 754	172 041	13 437	-2 617	148 100	158 920	-13 121				
Q2	127 295	40 411	11 187	31 814	29 942	5 902	18 535	151 732	6 784	-12 753	169 583	163 614	11 882				
Q3	136 608	44 697	12 989	32 899	30 817	2 446	6 376	145 430	13 286	-1 703	146 635	158 218	12 788				
Q4	133 149	37 115	15 441	31 333	31 488	5 687	6 682	145 518	11 029	-6	157 683	168 706	23 188				
2018 Q1	160 625	65 620	14 901	34 884	32 803	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571				
Q2	132 480	42 443	11 540	33 166	30 734	5 170	9 506	147 156	6 503	-8 550	163 269	161 222	14 066				
Q3	146 505	47 979	13 553	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273				
Q4	137 825	39 943	16 548	32 899	32 807	5 007	5 805	148 637	6 550	-2 880	163 549	167 219	18 582				
2019 Q1	172 870	69 865	14 312	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169				
Q2	138 996	45 035	12 532	34 960	32 098	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782				
Q3	151 768	49 706	15 486	36 074	34 293	3 930	7 551	163 249	11 564	-9	160 395	171 950	8 701				
2017 Nov	42 019	11 975	1 469	10 358	11 420	449	2 247	44 715	5 113	-3	50 964	56 074	11 359				
Dec	39 149	12 584	4 005	10 400	7 007	383	2 649	42 181	5 526	-	55 031	60 557	18 376				
2018 Jan	75 495	31 679	10 340	12 790	13 777	667	1 456	77 618	4 723	-2	45 753	50 474	-27 144				
Feb	46 205	18 840	2 237	11 151	11 584	421	1 518	48 144	203	-1	45 668	45 870	-2 274				
Mar	38 925	15 101	2 324	10 943	7 442	949	7 201	47 075	8 084	-2	57 840	65 922	18 847				
Apr	55 734	17 058	7 673	12 373	12 551	3 893	537	60 164	362	-1 371	55 190	54 181	-5 983				
May	40 689	13 042	2 202	10 310	10 874	661	1 727	43 077	307	-4 678	53 813	49 442	6 365				
Jun	36 057	12 343	1 665	10 483	7 309	616	7 242	43 915	5 834	-2 501	54 266	57 599	13 684				
Jul	62 884	22 146	8 848	12 743	13 799	2 909	4 046	69 839	4 649	-2	51 315	55 962	-13 877				
Aug	44 390	13 779	2 044	10 940	11 411	626	-420	44 596	337	-1	48 233	48 569	3 973				
Sep	39 231	12 054	2 661	10 585	8 243	870	1 280	41 381	7 488	-2	49 072	56 558	15 177				
Oct	54 012	13 264	10 273	11 144	13 136	3 677	2 175	59 864	557	-943	56 352	55 966	-3 898				
Nov	43 861	13 039	2 242	10 871	12 016	660	2 526	47 047	247	-	52 848	53 095	6 048				
Dec	39 952	13 640	4 033	10 884	7 655	670	1 104	41 726	5 746	-1 937	54 349	58 158	16 432				
2019 Jan	79 677	35 145	10 150	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287				
Feb	49 697	19 389	1 997	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323				
Mar	43 496	15 331	2 165	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441				
Apr	58 431	18 652	7 665	13 196	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298				
May	41 635	13 356	2 124	10 722	10 962	691	1 777	44 103	274	-1	59 842	60 115	16 012				
Jun	38 930	13 027	2 743	11 042	8 099	655	3 283	42 868	5 900	-2	50 038	55 936	13 068				
Jul	65 830	22 872	9 532	13 582	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463				
Aug	45 349	14 322	2 062	11 324	12 429	620	1 603	47 572	272	-3	50 994	51 263	3 691				
Sep	40 589	12 512	3 892	11 168	8 243	2 165	2 967	45 721	6 814	-4	52 384	59 194	13 473				
Oct	53 727	12 935	8 783	11 553	13 569	4 025	-781	56 971	903	-	56 019	56 922	-49	</			

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

£ million

Central government net cash requirement <sup>1</sup>	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W	
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-319	-41	-126	75 621	
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 865
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	-11	-988	99	36 225
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 870
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	-25	-935	112	38 392
2015 Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-1	-10	-129	-	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 101
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	-2	-143	-	17 467
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	-13	-191	-11	-7 476
Q2	20 347	-1 610	7 403	-	-29	-3 104	-	-142	-	-	-5	1 989	15	24 864
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	-8	-1 977	38	5 784
2017 Nov Dec	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 850
	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-1	71	-14	17 889	
Apr	-6 062	-457	3 011	-	163	-127	-	225	-	-	8	36	-12	-3 215
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-174	-6	5 902	
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-2	20	32	-845	
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	7	79	-	713	-	-1	41	-23	-4	-6 230
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 100
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	-2	-2 075	39	-12 631
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	-3	64	-3	3 891
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	-3	34	2	14 524
Oct	149	-1 286	3 269	-	6	2 470	-	-220	-2	-4	-3	153	77	4 609
Nov	9 574	-1 613	-2 126	-	-37	635	-	135	1	-2	-4	101	-84	6 580

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

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

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

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

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

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
2018 Q2	1 472 615	63 651	159 163	1 113	53 637	203	25 942	1 776 324
Q3	1 467 130	76 646	161 576	959	57 835	203	25 982	1 790 331
Q4	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Q3	1 479 511	102 559	171 735	549	48 893	213	26 026	1 829 486
2018 Nov	1 485 160	70 617	163 676	912	60 822	202	26 453	1 807 842
Dec	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Jan	1 496 591	61 089	165 218	862	55 776	219	25 664	1 805 419
Feb	1 504 716	62 508	166 028	644	54 765	206	25 723	1 814 590
Mar	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Apr	1 487 318	67 598	168 588	606	54 681	239	25 578	1 804 608
May	1 495 808	66 008	168 287	597	53 829	201	25 720	1 810 450
Jun	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Jul	1 489 060	81 582	169 681	580	62 729	225	26 003	1 829 860
Aug	1 496 827	94 719	170 657	566	56 926	215	26 032	1 845 942
Sep	1 479 511	102 559	171 735	549	48 893	213	26 026	1 829 486
Oct	1 493 816	103 648	172 974	547	52 417	201	26 108	1 849 711
Nov	1 494 426	106 415	173 922	542	54 324	201	26 058	1 855 888

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

Local government gross debt								
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)		
	9	10	11	12	13			14
	NJHZ	MUF5	NJIM	EYKP	KSC7			BKPx
2013/14	–	82 223	2 999	85 222	–69 109			1 522 460
2014/15	–	83 918	3 498	87 416	–69 733			1 604 139
2015/16	–	85 187	4 085	89 272	–70 339			1 652 262
2016/17	–	87 947	4 447	92 394	–71 568			1 720 547
2017/18	–	93 429	4 146	97 575	–74 983			1 764 481
2018/19	–	100 362	4 109	104 471	–82 903			1 821 919
2018 Q2	–	93 957	4 146	98 103	–75 295			1 799 132
Q3	–	94 962	4 146	99 108	–76 537			1 812 902
Q4	–	97 343	4 146	101 489	–78 906			1 838 189
2019 Q1	–	100 362	4 109	104 471	–82 903			1 821 919
Q2	–	101 712	4 069	105 781	–84 241			1 850 829
Q3	–	105 346	4 067	109 413	–88 728			1 850 171
2018 Nov	–	96 549	4 146	100 695	–77 664			1 830 873
Dec	–	97 343	4 146	101 489	–78 906			1 838 189
2019 Jan	–	98 349	4 134	102 483	–79 798			1 828 104
Feb	–	99 356	4 121	103 477	–80 195			1 837 872
Mar	–	100 362	4 109	104 471	–82 903			1 821 919
Apr	–	100 812	4 096	104 908	–83 011			1 826 505
May	–	101 262	4 082	105 344	–83 807			1 831 987
Jun	–	101 712	4 069	105 781	–84 241			1 850 829
Jul	–	102 923	4 068	106 991	–85 339			1 851 512
Aug	–	104 135	4 068	108 203	–87 193			1 866 952
Sep	–	105 346	4 067	109 413	–88 728			1 850 171
Oct	–	106 557	4 066	110 623	–89 602			1 870 732
Nov	–	107 769	4 066	111 835	–89 094			1 878 629

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 Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE <sup>1</sup>										
	General government consolidated gross debt <sup>1</sup>	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
				Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>5</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>	
				KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
	1	2	3	4	5	6	7	8	9	10
2013/14	BKPX 1 522 460	EYYD 77 934	CWP3 4 292	-6 403	-3 572	-18 436	157 783	10 021	7 471	1 401 000
2014/15	1 604 139	83 745	2 480	-6 505	-4 176	-18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	-6 710	-4 754	-15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	-6 511	-5 516	-17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 709	2 105	-6 448	-6 394	-16 593	176 993	6 196	12 760	1 562 911
2018/19	1 821 919	15 178	2 554	-6 169	-7 428	-17 803	200 228	4 827	13 388	1 589 808
2018 Q2	1 799 132	18 930	2 554	-6 365	-6 591	-17 803	199 225	5 882	13 388	1 571 362
Q3	1 812 902	14 692	2 554	-6 351	-6 872	-17 803	207 985	5 240	13 388	1 572 509
Q4	1 838 189	15 243	2 554	-6 354	-7 247	-17 803	210 137	5 038	13 388	1 596 019
2019 Q1	1 821 919	15 178	2 554	-6 169	-7 428	-17 803	200 228	4 827	13 388	1 589 808
Q2	1 850 829	15 460	2 554	-6 174	-7 748	-17 803	210 646	4 825	13 388	1 608 259
Q3	1 850 171	16 043	2 554	-6 081	-8 095	-17 803	205 776	4 846	13 388	1 612 779
2018 Nov	1 830 873	14 782	2 554	-6 351	-7 090	-17 803	219 065	4 856	13 388	1 579 656
Dec	1 838 189	15 243	2 554	-6 354	-7 247	-17 803	210 137	5 038	13 388	1 596 019
2019 Jan	1 828 104	15 022	2 554	-6 260	-7 318	-17 803	225 538	5 034	13 388	1 570 339
Feb	1 837 872	14 972	2 554	-6 276	-7 254	-17 803	233 863	4 972	13 388	1 571 842
Mar	1 821 919	15 178	2 554	-6 169	-7 428	-17 803	200 228	4 827	13 388	1 589 808
Apr	1 826 505	15 331	2 554	-6 201	-7 692	-17 803	212 514	4 761	13 388	1 582 031
May	1 831 987	15 372	2 554	-6 222	-7 680	-17 803	206 510	4 711	13 388	1 593 599
Jun	1 850 829	15 460	2 554	-6 174	-7 748	-17 803	210 646	4 825	13 388	1 608 259
Jul	1 851 512	15 614	2 554	-5 969	-7 955	-17 803	223 234	4 893	13 388	1 596 438
Aug	1 866 952	15 927	2 554	-6 043	-7 976	-17 803	235 346	4 958	13 388	1 599 919
Sep	1 850 171	16 043	2 554	-6 081	-8 095	-17 803	205 776	4 846	13 388	1 612 779
Oct	1 870 732	15 622	2 554	-5 939	-8 106	-17 803	221 200	4 791	13 388	1 617 681
Nov	1 878 629	15 616	2 554	-5 839	-8 135	-17 803	220 353	4 651	13 388	1 626 630

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

1 Maastricht Debt

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)

3 Funded pensions only

Public Sector Net Debt (PSND)									
Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs <sup>4</sup> cross holdings of debt	PSBs <sup>4</sup> liquid assets	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	PSND		
11	12	13	14	15	16	17	18		
A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3			
2013/14	41 763	1 442 763	966 030	-39 382	363 063	-860	-8 649	2 015 857	
2014/15	41 842	1 527 957	591 211	-15 267	275 667	-847	-2 219	1 831 300	
2015/16	41 857	1 578 786	548 664	-18 148	229 688	-1 070	-1 988	1 882 672	
2016/17	118 710	1 701 520	541 815	-21 763	229 493	-608	-1 891	1 994 578	
2017/18	189 837	1 752 748	549 007	-26 914	248 497	225	-1 793	2 027 912	
2018/19	183 547	1 773 355	530 084	-24 297	212 036	-1 138	-1 740	2 069 984	
2018 Q2	191 810	1 763 172	553 805	-25 389	248 451	-1 286	-1 635	2 046 058	
Q3	191 108	1 763 617	539 389	-24 611	230 327	-1 105	-1 729	2 050 902	
Q4	187 296	1 783 315	524 973	-23 829	212 203	-923	-1 822	2 075 001	
2019 Q1	183 547	1 773 355	530 084	-24 297	212 036	-1 138	-1 740	2 069 984	
Q2	181 172	1 789 431	535 194	-24 763	211 867	-1 353	-1 657	2 091 005	
Q3	179 873	1 792 652	535 194	-24 763	211 867	-1 353	-1 657	2 094 226	
2018 Nov	189 789	1 769 445	529 778	-24 090	218 245	-984	-1 791	2 059 663	
Dec	187 296	1 783 315	524 973	-23 829	212 203	-923	-1 822	2 075 001	
2019 Jan	186 821	1 757 160	526 677	-23 986	212 147	-995	-1 795	2 050 494	
Feb	187 404	1 759 246	528 380	-24 140	212 091	-1 066	-1 767	2 054 228	
Mar	183 547	1 773 355	530 084	-24 297	212 036	-1 138	-1 740	2 069 984	
Apr	187 735	1 769 766	531 787	-24 452	211 979	-1 210	-1 712	2 068 044	
May	184 181	1 777 780	533 491	-24 608	211 923	-1 281	-1 685	2 077 706	
Jun	181 172	1 789 431	535 194	-24 763	211 867	-1 353	-1 657	2 091 005	
Jul	181 227	1 777 665	535 194	-24 763	211 867	-1 353	-1 657	2 079 239	
Aug	181 256	1 781 175	535 194	-24 763	211 867	-1 353	-1 657	2 082 749	
Sep	179 873	1 792 652	535 194	-24 763	211 867	-1 353	-1 657	2 094 226	
Oct	183 431	1 801 112	535 194	-24 763	211 867	-1 353	-1 657	2 102 686	
Nov	182 171	1 808 801	535 194	-24 763	211 867	-1 353	-1 657	2 110 375	

Relationship between columns : 10+11=12; 12+13+14-15-16-17=18

1 Figures derived from Bank of England accounts and ONS estimates

2 Includes Bank of England Asset Purchase Facility Fund (BEAPFF) & Special Liquidity Scheme (SLS)

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

4 PSB = Public Sector Banks

# PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) consolidated gross debt <sup>1</sup>	General government (GG) liquid assets									
	Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets				
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets	General government net debt	
	1	2	3	4	5	6	7	8	9	10
BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 139	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 587 488
2018/19	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
2018 Q2	1 799 132	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 907
Q3	1 812 902	120 221	56 316	11 491	44 249	576	31 448	22 154	9 294	1 604 917
Q4	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Q1	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Q2	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Q3	1 850 171	126 735	43 309	12 611	30 057	641	35 732	24 505	11 227	1 644 395
2018 Nov	1 830 873	132 095	56 417	11 007	44 948	462	30 553	20 878	9 675	1 611 808
Dec	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Jan	1 828 104	134 749	59 574	12 402	46 691	481	31 215	20 693	10 522	1 602 566
Feb	1 837 872	129 918	74 387	10 643	63 251	493	29 558	19 456	10 102	1 604 009
Mar	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Apr	1 826 505	129 497	52 768	13 996	38 332	440	30 249	20 290	9 959	1 613 991
May	1 831 987	126 531	48 562	9 655	36 277	2 630	31 417	21 256	10 161	1 625 477
Jun	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Jul	1 851 512	135 722	53 025	12 842	39 639	544	34 487	23 363	11 124	1 628 278
Aug	1 866 952	136 281	64 697	28 102	35 992	603	34 368	23 673	10 695	1 631 606
Sep	1 850 171	126 735	43 309	12 611	30 057	641	35 732	24 505	11 227	1 644 395
Oct	1 870 732	135 448	50 172	13 170	36 331	671	35 580	24 047	11 533	1 649 532
Nov	1 878 629	134 412	50 855	11 767	38 417	671	35 086	23 945	11 141	1 658 276

Relationship between columns : 10=1-2-3-7

1 Maastricht Debt

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

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

And the Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) <sup>3</sup>
				Total	of which Dividends	Total	of which Term Funding Scheme <sup>2</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	—	325 313
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	371 908
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	—	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	—	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	362 254
2014 Q4	3 546	465	3 081	4 050	4 050	374 911	—	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	—	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	—	325 831
Q3	3 186	468	2 718	411	411	370 667	—	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	—	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	—	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	—	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	372 551
Q3	3 618	834	2 784	468	468	558 016	114 453	371 179
2017 Oct	1 292	110	1 182	4 246	4 246	534 780	89 919	371 728
Nov	1 287	223	1 064	—	—	537 447	92 586	371 728
Dec	1 301	225	1 076	—	—	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	557	557	551 705	106 867	371 728
Feb	1 277	232	1 045	—	—	571 854	127 016	371 728
Mar	1 263	235	1 028	—	—	564 557	127 016	364 877
Apr	1 254	238	1 016	3 350	3 350	571 871	127 011	372 058
May	1 231	238	993	—	—	571 471	126 611	372 058
Jun	1 271	238	1 033	—	—	571 303	126 461	372 058
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	371 908
Aug	1 228	357	871	—	—	571 305	126 458	371 908
Sep	1 252	357	895	—	—	571 260	126 448	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	371 908
Nov	1 257	356	901	—	—	566 214	121 448	371 908
Dec	1 270	354	916	—	—	566 009	121 443	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	371 908
Feb	1 247	278	969	—	—	565 967	121 401	371 908
Mar	1 199	278	921	—	—	556 601	121 250	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	372 551
May	1 201	278	923	—	—	561 722	117 238	372 551
Jun	1 236	278	958	—	—	561 195	116 742	372 551
Jul	1 209	278	931	468	468	561 167	116 742	372 296
Aug	1 193	278	915	—	—	560 701	116 276	372 296
Sep	1 216	278	938	—	—	558 016	114 453	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	371 179
Nov	1 201	278	923	—	—	557 652	112 731	371 179

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

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

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

**PSA10 Public sector transactions by sub-sector and economic category**

£ million £ million

	2018/19									
	General government				PS	Pensions	BoE <sup>1</sup>	PSEX	PSBanks <sup>2</sup>	PS
	CG	LG	GG	PC						
<b>Current income</b>										
Taxes on income and wealth	260,132		260,132	-77		-9	260,046	-1,794	258,252	
Taxes on production	280,424	987	281,411				281,411		281,411	
Other current taxes	12,857	33,676	46,533				46,533		46,533	
Taxes on capital	5,450		5,450				5,450		5,450	
Compulsory social contributions	137,257		137,257				137,257		137,257	
Gross operating surplus	28,414	12,659	41,073	11,098	588	152	52,911	25,139	78,050	
Interest and dividends from private sector and RoW	4,947	591	5,538	333	17,879	0	23,750	6,687	30,437	
Interest and dividends (net) from public sector	13,676	-1,830	11,846	-1,808		-9,740	298	-298	0	
Rent and other current transfers	5,033	493	5,526	0			5,526	-2,520	3,006	
<b>Total current receipts</b>	<b>748,190</b>	<b>46,576</b>	<b>794,766</b>	<b>9,546</b>	<b>18,467</b>	<b>-9,597</b>	<b>813,182</b>	<b>27,214</b>	<b>840,396</b>	
<b>Current expenditure</b>										
Current expenditure on goods and services	275,383	125,316	400,699				400,699		400,699	
Subsidies	17,853	2,247	20,100				20,100		20,100	
Net social benefits	214,737	27,622	242,359		-16,240		226,119		226,119	
Net current grants abroad	7,739	0	7,739				7,739		7,739	
Current grants (net) within general government	112,671	-112,671								
Other current grants	17,730	110	17,840				17,840	0	17,840	
VAT and GNI based EU contributions	12,901		12,901				12,901		12,901	
Interest and dividends paid to private sector and RoW	48,796	662	49,458	312	18,102	-11,312	56,560	18,326	74,886	
Adjustment for the change in pension entitlements					16,331					
<b>Total current expenditure</b>	<b>707,810</b>	<b>43,286</b>	<b>751,096</b>	<b>312</b>	<b>18,193</b>	<b>-11,312</b>	<b>758,289</b>	<b>18,326</b>	<b>776,615</b>	
<b>Saving, gross plus capital taxes</b>	<b>40,380</b>	<b>3,290</b>	<b>43,670</b>	<b>9,234</b>	<b>274</b>	<b>1,715</b>	<b>54,893</b>	<b>8,888</b>	<b>63,781</b>	
Depreciation	28,414	12,659	41,073	7,702	4	34	48,813	1,091	49,904	
<b>Current budget deficit</b>	<b>-11,966</b>	<b>9,369</b>	<b>-2,597</b>	<b>-1,532</b>	<b>-270</b>	<b>-1,681</b>	<b>-6,080</b>	<b>-7,797</b>	<b>-13,877</b>	
<b>Net investment</b>										
Gross fixed capital formation	37,794	19,625	57,419	9,977	489	26	67,911	925	68,836	
less Depreciation	-28,414	-12,659	-41,073	-7,702	4	-34	-48,813	-1,091	-49,904	
Increase in inventories and valuables	-178	0	-178	-32			-210		-210	
Capital grants (net) within public sector	12,282	-11,471	811	-811			0	0	0	
Capital grants to private sector	25,961	2,229	28,190	0	1,098		29,288	0	29,288	
Capital grants from private sector	-2,054	-1,858	-3,912	-52			-3,964	0	-3,964	
<b>Total net investment</b>	<b>45,391</b>	<b>-4,134</b>	<b>41,257</b>	<b>1,380</b>	<b>1,583</b>	<b>-8</b>	<b>44,212</b>	<b>-166</b>	<b>44,046</b>	
<b>Net borrowing</b>	<b>33,425</b>	<b>5,235</b>	<b>38,660</b>	<b>-152</b>	<b>1,313</b>	<b>-1,689</b>	<b>38,132</b>	<b>-7,963</b>	<b>30,169</b>	
<i>Financial transactions determining net cash requirement</i>										
Net lending to private sector and RoW	2,030	4,724	6,754	-109			6,653	3,111	9,764	
Net acquisition of company securities	-7,465	-1,199	-8,664	2,300	12,179	-349	5,466	-32,947	-27,481	
Accounts receivable/payable	16,559	-12,257	4,302	733	1	2	5,038	133	5,171	
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	0	-6,072	0	-6,072	
Other financial transactions	-10,786	7,135	-3,651	-1,448	-13,501	-14,248	-32,848	50,399	17,551	
<b>Net cash requirement</b>	<b>27,691</b>	<b>3,638</b>	<b>31,329</b>	<b>1,324</b>	<b>0</b>	<b>-16,284</b>	<b>16,369</b>	<b>12,733</b>	<b>29,102</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

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

£ million

Liabilities												
of which												
	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)		
Total	1	2	3	4	5	6	7	8	9	10		11
CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY		
2011/12	1 829 847	9 806	437 283	910 398	85 938	—	334 339	—	3 096	48 987		
2012/13	1 971 696	10 039	501 985	938 970	85 230	—	342 910	—	2 517	90 045		
2013/14	2 079 277	9 411	503 577	1 038 745	82 998	—	350 676	5	1 226	92 639		
2014/15	2 177 842	9 446	520 345	1 102 429	87 413	—	359 573	30	2 260	96 346		
2015/16	2 255 593	9 912	525 584	1 149 200	89 812	—	382 638	41	2 913	95 493		
2016/17	2 412 316	11 042	670 164	1 144 905	96 357	—	394 764	41	1 737	93 306		
2017/18	2 458 277	10 477	742 197	1 162 209	54 134	—	405 447	33	1 366	82 414		
2018/19	2 520 924	10 735	743 705	1 208 389	50 504	—	418 683	25	1 136	87 747		
2015 Q3	2 233 263	9 360	523 998	1 134 641	90 372	—	380 208	38	2 274	92 372		
Q4	2 266 460	9 476	526 551	1 160 878	90 151	—	382 358	41	2 216	94 789		
2016 Q1	2 255 593	9 912	525 584	1 149 200	89 812	—	382 638	41	2 913	95 493		
Q2	2 311 277	10 510	524 728	1 184 002	93 646	—	400 810	41	1 619	95 921		
Q3	2 314 781	10 913	541 014	1 172 651	94 689	—	398 743	41	3 347	93 383		
Q4	2 383 809	11 074	618 414	1 172 001	91 600	—	396 544	41	1 680	92 455		
2017 Q1	2 412 316	11 042	670 164	1 144 905	96 357	—	394 764	41	1 737	93 306		
Q2	2 460 012	10 865	680 798	1 165 411	97 674	—	409 581	39	1 689	93 955		
Q3	2 481 610	10 702	702 288	1 167 214	99 180	—	408 361	37	1 822	92 006		
Q4	2 457 729	10 681	731 948	1 172 926	52 889	—	407 131	35	1 466	80 653		
2018 Q1	2 458 277	10 477	742 197	1 162 209	54 134	—	405 447	33	1 366	82 414		
Q2	2 509 067	10 848	752 887	1 183 419	52 796	—	421 693	31	1 307	86 086		
Q3	2 514 459	10 842	759 625	1 190 648	48 201	—	420 110	29	1 247	83 757		
Q4	2 535 231	11 102	752 606	1 209 343	56 734	—	419 035	27	1 264	85 120		
2019 Q1	2 520 924	10 735	743 705	1 208 389	50 504	—	418 683	25	1 136	87 747		
Q2	2 546 578	11 104	756 759	1 223 530	45 487	—	418 923	23	1 096	89 656		

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

Assets												
of which												
	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
Total	12	13	14	15	16	17	18	19	20	21	22	23
CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	752 742	19 642	118 442	82 105	133 796	247 481	658	197	44 951	5 314	100 156	1 077 105
2012/13	766 988	19 996	114 505	70 642	135 376	278 371	699	254	36 072	5 306	105 767	1 204 708
2013/14	792 699	16 684	115 672	74 195	137 720	307 328	678	289	28 723	487	110 923	1 286 578
2014/15	812 965	16 915	98 474	89 948	139 410	334 508	661	357	18 272	-1 884	116 304	1 364 877
2015/16	810 646	15 776	91 697	105 510	132 744	325 102	635	357	26 170	-5 292	117 947	1 444 947
2016/17	922 861	18 895	105 035	129 008	192 816	338 624	660	391	18 883	-5 699	124 248	1 489 455
2017/18	999 374	18 031	100 260	124 458	263 307	358 785	629	369	13 345	-147	120 043	1 458 903
2018/19	1 034 387	20 308	115 108	130 322	256 716	374 678	616	376	8 548	-915	128 630	1 486 537
2015 Q3	822 234	16 257	96 260	95 766	142 613	335 765	646	357	26 170	-2 756	111 156	1 411 029
Q4	816 083	16 215	102 962	98 698	129 706	332 615	639	357	26 170	-3 122	111 843	1 450 377
2016 Q1	810 646	15 776	91 697	105 510	132 744	325 102	635	357	26 170	-5 292	117 947	1 444 947
Q2	841 788	17 481	103 764	115 537	136 207	335 345	641	391	18 883	-5 171	118 710	1 469 489
Q3	839 308	18 142	94 277	117 929	137 771	337 048	644	391	18 883	-4 747	118 970	1 475 473
Q4	880 404	18 258	108 643	123 997	157 111	340 082	654	391	18 883	-6 592	118 977	1 503 405
2017 Q1	922 861	18 895	105 035	129 008	192 816	338 624	660	391	18 883	-5 699	124 248	1 489 455
Q2	945 497	18 578	104 172	131 330	201 040	358 373	661	369	13 345	-3 985	121 614	1 514 515
Q3	963 842	18 307	105 622	126 832	219 731	360 400	653	369	13 345	-1 648	120 231	1 517 768
Q4	989 875	18 048	120 340	125 008	235 943	361 045	634	369	13 345	-1 923	117 066	1 467 854
2018 Q1	999 374	18 031	100 260	124 458	263 307	358 785	629	369	13 345	147	120 043	1 458 903
Q2	1 028 974	18 579	110 048	135 762	262 775	374 881	633	376	8 548	-1 172	118 544	1 480 093
Q3	1 037 520	18 964	118 148	135 040	265 432	374 761	631	376	8 548	-1 430	117 050	1 476 939
Q4	1 025 981	20 427	120 314	133 066	257 702	371 682	622	376	8 548	-2 296	115 540	1 509 250
2019 Q1	1 034 387	20 308	115 108	130 322	256 716	374 678	616	376	8 548	-915	128 630	1 486 537
Q2	1 033 103	22 183	116 133	137 303	257 384	372 695	627	376	8 548	-2 449	120 303	1 513 475

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12

3 Data are consistent with the public sector finances release published on 24 September 2019 and government deficit and debt data published on 18 October 2019.

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

2 Excluding public sector banks

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2007/08	430 302	-28 089	402 213	107 094	-2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 641	-507	3 468	711 249
2009/10	659 093	-9 573	649 520	163 708	18 085	3 584	834 897
2010/11	786 210	-31 969	754 241	165 897	17 983	3 292	941 413
2011/12	905 197	-18 948	886 249	168 209	16 639	6 008	1 077 105
2012/13	1 016 242	-34 936	981 306	172 242	45 062	6 098	1 204 708
2013/14	1 104 433	-44 324	1 060 109	175 445	45 522	5 502	1 286 578
2014/15	1 180 936	-57 642	1 123 294	185 701	47 260	8 622	1 364 877
2015/16	1 250 410	-49 809	1 200 601	186 631	50 450	7 265	1 444 947
2016/17	1 272 905	-52 313	1 220 592	192 116	67 694	9 053	1 489 455
2017/18	1 311 430	-52 515	1 258 915	124 268	68 411	7 309	1 458 903
2018/19	1 341 384	-53 631	1 287 753	121 047	69 897	7 840	1 486 537
2008 Q2	468 223	-14 428	453 795	110 296	-2 446	3 468	565 113
Q3	470 905	-3 650	467 255	150 877	-2 787	3 468	618 813
Q4	511 190	8 058	519 248	154 227	-2 948	3 468	673 995
2009 Q1	536 186	13 461	549 647	158 641	-507	3 468	711 249
Q2	582 387	5 699	588 086	158 451	11 273	3 584	761 394
Q3	597 094	2 651	599 745	159 871	15 392	3 584	778 592
Q4	665 822	-1 082	664 740	161 214	18 139	3 584	847 677
2010 Q1	659 093	-9 573	649 520	163 708	18 085	3 584	834 897
Q2	708 009	-20 949	687 060	163 426	18 578	3 292	872 356
Q3	714 680	-28 350	686 330	163 920	18 079	3 292	871 621
Q4	774 368	-30 735	743 633	164 162	18 408	3 292	929 495
2011 Q1	786 210	-31 969	754 241	165 897	17 983	3 292	941 413
Q2	832 717	-32 103	800 614	165 832	18 060	6 008	990 514
Q3	870 167	-29 632	840 535	166 750	16 798	6 008	1 030 091
Q4	911 738	-24 891	886 847	166 999	17 315	6 008	1 077 169
2012 Q1	905 197	-18 948	886 249	168 209	16 639	6 008	1 077 105
Q2	958 396	-27 110	931 286	169 723	37 050	6 098	1 144 157
Q3	967 991	-32 026	935 965	171 535	39 555	6 098	1 153 153
Q4	1 001 025	-32 922	968 103	172 789	45 247	6 098	1 192 237
2013 Q1	1 016 242	-34 936	981 306	172 242	45 062	6 098	1 204 708
Q2	1 052 788	-41 377	1 011 411	172 616	46 057	5 502	1 235 586
Q3	1 062 145	-39 895	1 022 250	173 311	43 515	5 502	1 244 578
Q4	1 091 352	-35 526	1 055 826	174 011	46 052	5 502	1 281 391
2014 Q1	1 104 433	-44 324	1 060 109	175 445	45 522	5 502	1 286 578
Q2	1 145 539	-57 886	1 087 653	179 982	46 370	8 622	1 322 627
Q3	1 153 299	-59 744	1 093 555	181 127	44 923	8 622	1 328 227
Q4	1 181 778	-56 281	1 125 497	183 321	47 455	8 622	1 364 895
2015 Q1	1 180 936	-57 642	1 123 294	185 701	47 260	8 622	1 364 877
Q2	1 208 467	-58 509	1 149 958	185 647	47 781	7 265	1 390 651
Q3	1 226 600	-57 375	1 169 225	186 019	48 520	7 265	1 411 029
Q4	1 258 910	-52 357	1 206 553	185 839	50 720	7 265	1 450 377
2016 Q1	1 250 410	-49 809	1 200 601	186 631	50 450	7 265	1 444 947
Q2	1 274 696	-53 577	1 221 119	188 168	51 149	9 053	1 469 489
Q3	1 275 325	-55 336	1 219 989	189 471	56 960	9 053	1 475 473
Q4	1 293 777	-53 089	1 240 688	190 098	63 566	9 053	1 503 405
2017 Q1	1 272 905	-52 313	1 220 592	192 116	67 694	9 053	1 489 455
Q2	1 300 241	-53 728	1 246 513	194 046	66 647	7 309	1 514 515
Q3	1 303 745	-55 571	1 248 174	194 446	67 839	7 309	1 517 768
Q4	1 320 818	-52 746	1 268 072	124 317	68 156	7 309	1 467 854
2018 Q1	1 311 430	-52 515	1 258 915	124 268	68 411	7 309	1 458 903
Q2	1 335 030	-56 649	1 278 381	123 108	70 764	7 840	1 480 093
Q3	1 336 137	-57 190	1 278 947	119 746	70 406	7 840	1 476 939
Q4	1 362 088	-52 745	1 309 343	120 701	71 366	7 840	1 509 250
2019 Q1	1 341 384	-53 631	1 287 753	121 047	69 897	7 840	1 486 537
Q2	1 367 829	-55 196	1 312 633	121 145	71 857	7 840	1 513 475

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

1 Data are consistent with the public sector finances release published on 24 September 2019 and government deficit and debt data published on 18 October 2019.

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

£ million

Public sector net debt ex.(PSND ex) <sup>3</sup>	Liabilities								Assets				Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>		
	plus				less											
	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivable (AF.8)					
	1	2	3	4	5	6	7	8	9	10	11	12				
KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF			
2008/09	757 010	1 994	350 839	–	479	57 240	62 432	173 094	863	44	88 613	104 190	27 077	711 249		
2009/10	996 920	10 155	335 542	–	3 302	54 135	107 762	248 776	807	87	63 666	118 843	25 216	834 897		
2010/11	1 140 038	9 985	306 596	–	2 857	51 756	134 984	256 855	696	121	38 224	106 638	32 301	941 413		
2011/12	1 236 223	9 806	334 339	–	3 096	48 987	133 796	247 481	658	197	44 951	100 156	28 107	1 077 105		
2012/13	1 342 773	10 039	342 910	–	2 517	90 045	135 376	278 371	699	254	36 072	105 767	27 037	1 204 708		
2013/14	1 442 763	9 411	350 676	5	1 226	92 639	137 720	307 328	678	289	28 723	110 923	24 481	1 286 578		
2014/15	1 527 957	9 446	359 573	30	2 260	96 346	139 410	334 508	661	357	18 272	116 304	21 223	1 364 877		
2015/16	1 578 786	9 912	382 638	41	2 913	95 493	132 744	325 102	635	357	26 170	117 947	21 881	1 444 947		
2016/17	1 701 520	11 042	394 764	41	1 737	93 306	192 816	338 624	660	391	18 883	124 248	37 333	1 489 455		
2017/18	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903		
2018/19	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537		
2016 Q3	1 614 759	10 913	398 743	41	3 347	93 383	137 771	337 048	644	391	18 883	118 970	32 006	1 475 473		
Q4	1 671 963	11 074	396 544	41	1 680	92 455	157 111	340 082	654	391	18 883	118 977	34 254	1 503 405		
2017 Q1	1 701 520	11 042	394 764	41	1 737	93 306	192 816	338 624	660	391	18 883	124 248	37 333	1 489 455		
Q2	1 732 644	10 865	409 581	39	1 689	93 955	201 040	358 373	661	369	13 345	121 614	38 856	1 514 515		
Q3	1 759 508	10 702	408 361	37	1 822	92 006	219 731	360 400	653	369	13 345	120 231	39 939	1 517 768		
Q4	1 733 674	10 681	407 131	35	1 466	80 653	235 943	361 045	634	369	13 345	117 066	37 384	1 467 854		
2018 Q1	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903		
Q2	1 763 172	10 848	421 693	31	1 307	86 086	262 775	374 881	633	376	8 548	118 544	37 287	1 480 093		
Q3	1 763 617	10 842	420 110	29	1 247	83 757	265 432	374 761	631	376	8 548	117 050	35 865	1 476 939		
Q4	1 783 315	11 102	419 035	27	1 264	85 120	257 702	371 682	622	376	8 548	115 540	36 143	1 509 250		
2019 Q1	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537		
Q2	1 789 431	11 104	418 923	23	1 096	89 656	257 384	372 695	627	376	8 548	120 303	36 825	1 513 475		
Q3	1 792 652	11 232	418 923	21	1 057	89 656	255 095	372 695	638	376	8 548	120 303	36 825	1 519 061		
2017 Nov	1 709 226	10 669	407 541	35	1 466	84 436	227 618	360 830	634	369	13 345	118 121	37 384	1 455 072		
Dec	1 733 674	10 681	407 131	35	1 466	80 653	235 943	361 045	634	369	13 345	117 066	37 384	1 467 854		
2018 Jan	1 714 968	10 428	406 570	34	1 366	81 240	242 537	360 292	629	369	13 345	118 058	37 104	1 442 272		
Feb	1 736 249	10 586	406 008	33	1 366	81 827	265 237	359 538	629	369	13 345	119 051	37 104	1 440 796		
Mar	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903		
Apr	1 749 734	10 618	410 862	32	1 307	84 541	266 205	364 986	633	376	8 548	119 543	37 287	1 459 516		
May	1 753 484	10 773	416 278	31	1 307	85 312	264 029	371 187	633	376	8 548	119 044	37 287	1 466 081		
Jun	1 763 172	10 848	421 693	31	1 307	86 086	262 775	374 881	633	376	8 548	118 544	37 287	1 480 093		
Jul	1 749 605	10 816	421 165	30	1 247	85 309	263 970	374 841	631	376	8 548	118 046	35 865	1 465 895		
Aug	1 755 371	10 919	420 638	29	1 247	84 531	265 162	374 801	631	376	8 548	117 548	35 865	1 469 804		
Sep	1 763 617	10 842	420 110	29	1 247	83 757	265 432	374 761	631	376	8 548	117 050	35 865	1 476 939		
Oct	1 766 351	10 965	419 752	28	1 264	84 212	266 358	373 735	622	376	8 548	116 547	36 143	1 480 243		
Nov	1 769 445	10 990	419 393	27	1 264	84 665	263 227	372 708	622	376	8 548	116 043	36 143	1 488 117		
Dec	1 783 315	11 102	419 035	27	1 264	85 120	257 702	371 682	622	376	8 548	115 540	36 143	1 509 250		
2019 Jan	1 757 160	10 811	418 918	26	1 136	85 995	258 679	372 681	616	376	8 548	119 903	35 580	1 477 663		
Feb	1 759 246	10 750	418 800	25	1 136	86 871	259 615	373 679	616	376	8 548	124 267	35 580	1 474 147		
Mar	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537		
Apr	1 769 766	10 794	418 763	24	1 096	88 384	255 574	374 017	627	376	8 548	125 854	36 825	1 487 006		
May	1 777 780	11 097	418 843	23	1 096	89 019	254 721	373 356	627	376	8 548	123 079	36 825	1 500 326		
Jun	1 789 431	11 104	418 923	23	1 096	89 656	255 095	372 695	627	376	8 548	120 303	36 825	1 513 475		
Jul	1 777 665	11 517	418 923	22	1 057	89 656	257 384	372 695	638	376	8 548	120 303	36 825	1 502 071		
Aug	1 781 175	11 387	418 923	21	1 057	89 656	256 918	372 695	638	376	8 548	120 303	36 825	1 505 916		
Sep	1 792 652	11 232	418 923	21	1 057	89 656	255 095	372 695	638	376	8 548	120 303	36 825	1 519 061		
Oct	1 801 112	10 787	418 923	20	1 019	89 656	255 095	372 695	649	376	8 548	120 303	36 825	1 527 026		
Nov	1 808 801	10 794	418 923	19	1 019	89 656	255 095	372 695	649	376	8 548	120 303	36 825	1 534 721		

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 20 December 2019

5 PSNFL ex is constrained for the period up to June 2019 to be consistent with quarterly figures based on data in the monthly public sector finances on 24 September 2019 and government deficit and debt data published on 18 October 2019.

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

£ million

dataset identifier code	Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex) sector banks			Public Sector (PSNB)
								-NMFJ	-NMOE	-NNBK	
2014	-12	0	-12	0	0	-12	0	-12	0	-12	-12
2015	-43	0	-43	0	0	-43	0	-43	0	-43	-43
2016	-45	0	-45	0	0	-45	0	-45	0	-45	-45
2017	-187	0	-187	0	0	-187	0	-187	0	-187	-187
2018	-894	-932	-1,826	-430	0	-2,256	0	-2,256	0	-2,256	-2,256
2014/15	-37	0	-37	0	0	-37	0	-37	0	-37	-37
2015/16	-42	0	-42	0	0	-42	0	-42	0	-42	-42
2016/17	-79	0	-79	0	0	-79	0	-79	0	-79	-79
2017/18	-218	88	-130	-166	0	-296	0	-296	0	-296	-296
2018/19	-1,449	-1,379	-2,828	-422	0	-3,250	0	-3,250	0	-3,250	-3,250
2017 Q3	-21	0	-21	0	0	-21	0	-21	0	-21	-21
2017 Q4	-87	0	-87	0	0	-87	0	-87	0	-87	-87
2018 Q1	-89	88	-1	-166	0	-167	0	-167	0	-167	-167
2018 Q2	-276	-267	-543	-111	0	-654	0	-654	0	-654	-654
2018 Q3	-292	-326	-618	-80	0	-698	0	-698	0	-698	-698
2018 Q4	-237	-427	-664	-73	0	-737	0	-737	0	-737	-737
2019 Q1	-644	-359	-1,003	-158	0	-1,161	0	-1,161	0	-1,161	-1,161
2019 Q2	47	124	171	80	0	251	0	251	0	251	251
2019 Q3	1,556	-309	1,247	-262	0	985	0	985	0	985	985
2018 Apr	-93	-87	-180	-36	0	-216	0	-216	0	-216	-216
2018 May	-92	-87	-179	-36	0	-215	0	-215	0	-215	-215
2018 Jun	-91	-93	-184	-39	0	-223	0	-223	0	-223	-223
2018 Jul	-96	-107	-203	-30	0	-233	0	-233	0	-233	-233
2018 Aug	-96	-107	-203	-30	0	-233	0	-233	0	-233	-233
2018 Sep	-100	-112	-212	-20	0	-232	0	-232	0	-232	-232
2018 Oct	-79	-142	-221	-24	0	-245	0	-245	0	-245	-245
2018 Nov	-80	-142	-222	-24	0	-246	0	-246	0	-246	-246
2018 Dec	-78	-143	-221	-25	0	-246	0	-246	0	-246	-246
2019 Jan	-177	-120	-297	-53	0	-350	0	-350	0	-350	-350
2019 Feb	-174	-120	-294	-53	0	-347	0	-347	0	-347	-347
2019 Mar	-293	-119	-412	-52	0	-464	0	-464	0	-464	-464
2019 Apr	32	44	76	28	0	104	0	104	0	104	104
2019 May	24	49	73	28	0	101	0	101	0	101	101
2019 Jun	-9	31	22	24	0	46	0	46	0	46	46
2019 Jul	784	-84	700	-87	0	613	0	613	0	613	613
2019 Aug	519	-153	366	-87	0	279	0	279	0	279	279
2019 Sep	253	-72	181	-88	0	93	0	93	0	93	93
2019 Oct	-2248	-5	-2253	30	0	-2223	-27	-2250	0	-2250	-2250