

Statistical bulletin

Public sector finances, UK: September 2017

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



Contact:
Fraser Munro
fraser.munro@ons.gsi.gov.uk
+44 (0)1633 456402

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1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £2.5 billion to £32.5 billion in the current financial year-to-date (April 2017 to September 2017), compared with the same period in 2016; this is the lowest year-to-date net borrowing since 2007.
- Public sector net borrowing (excluding public sector banks) decreased by £0.7 billion to £5.9 billion in September 2017, compared with September 2016; this is the lowest September net borrowing since 2007.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) will be £58.3 billion during the financial year ending March 2018, an increase of £12.6 billion on the outturn net borrowing in the financial year ending March 2017.
- Public sector net debt (excluding public sector banks) was £1,785.3 billion at the end of September 2017, equivalent to 87.2% of gross domestic product (GDP), an increase of £145.2 billion (or 4.4 percentage points as a ratio of GDP) on September 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,637.8 billion at the end of September 2017, equivalent to 80.0% of GDP; an increase of £44.9 billion (or a decrease of 0.4 percentage points as a ratio of GDP) on September 2016.
- Central government net cash requirement decreased by £30.8 billion to £25.0 billion in the current financial year-to-date (April 2017 to September 2017), compared with the same period in 2016, largely as a result of two large cash transactions; this is the lowest year-to-date central government net cash requirement since 2007.

2 . What's changed in this release?

This section presents information on aspects of data or methodology that is important to understand when reading this bulletin. Where appropriate, further details of individual changes are discussed in the “Quality and methodology” section of this bulletin.

Estimating the full financial year’s net borrowing

At this halfway point in the year it may seem reasonable to multiply the year-to-date borrowing by 2 to arrive at an estimate of the likely final full-year borrowing. Figure 1 illustrates why this calculation is likely to be misleading.

Referring to the financial year ending March 2017; the year-to-date borrowing position at this point last year was £35.0 billion. If we were to base an end of financial year borrowing estimate on this, we would expect borrowing to have been £70.0 billion. This estimate would have overstated the actual financial year borrowing position of £45.7 billion by £24.3 billion, or £18.3 billion compared to the OBR forecast.

Gross Domestic product

On the 29 September 2017, we published the [Quarterly national accounts: April to June 2017](#). These re-stated estimates of gross domestic product (GDP) have been incorporated into this release resulting in historic revisions to all aggregates presented as a proportion of GDP.

3 . Things you need to know about this release

What are the most important terms I need to know?

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

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

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

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

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

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

What does the public sector include?

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

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

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

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

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

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

Are our figures adjusted for inflation?

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

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

Are our figures adjusted for seasonal patterns?

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

Are our monthly figures likely to change over time?

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

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

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

How is the debt interest paid by the government affected by movements in the level of RPI?

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

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

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

4 . How much is the public sector borrowing?

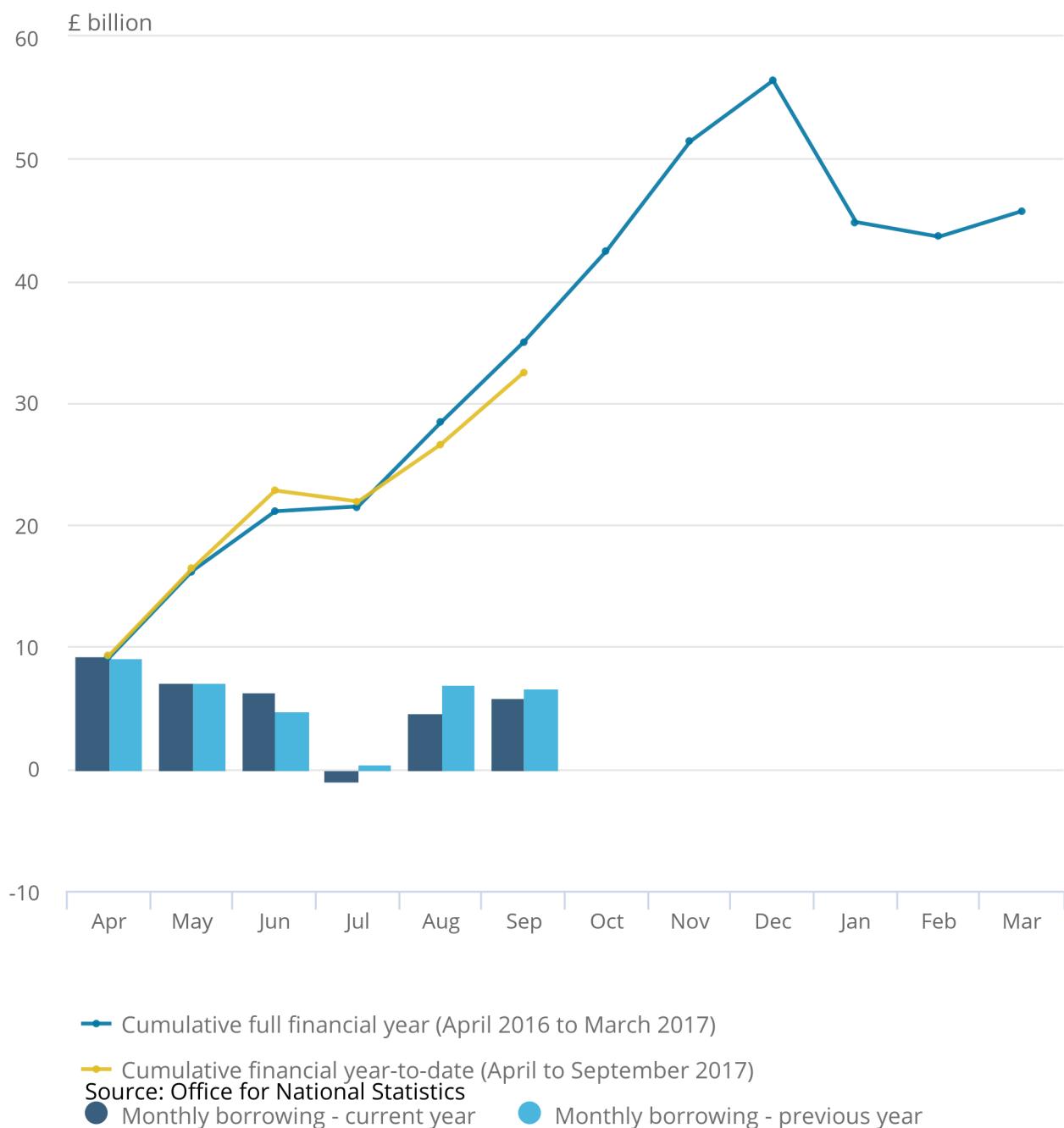
In the current financial year-to-date (April 2017 to September 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £32.5 billion; that is £2.5 billion less than in the same period in the previous financial year.

Of this £32.5 billion of public sector net borrowing excluding public sector banks (PSNB ex), £16.4 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £16.1 billion related to capital spending (or net investment) such as infrastructure.

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

Figure 1: Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to September 2017) compared with the latest full financial year (April 2016 to March 2017), UK

Figure 1: Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to September 2017) compared with the latest full financial year (April 2016 to March 2017), UK



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, of the £32.5 billion borrowed by the public sector, £34.7 billion was borrowed by central government, while local government net borrowing was in surplus by £2.6 billion.

In the current financial year-to-date, central government received £334.5 billion in income; including £250.5 billion in taxes. This was around 4% more than in the same period in the previous financial year.

Over the same period, central government spent £360.0 billion; around 3% more than in the same period in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around one-third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remaining being spent on capital investment and interest on government's outstanding debt.

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

Figure 2 summarises public sector borrowing by sub-sector in the current financial year-to-date (April to September 2017) and compares these with the same period in the previous financial year.

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

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

Figure 2: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector in the current financial year-to-date (April to September 2017), UK

£ billion

PSNBex		
2016/17	Change	2017/18
35.0	-2.5	32.5
CGNB		
2016/17	Change	2017/18
36.3	-1.6	34.7
=		
CG Current Expenditure		
2016/17	Change	2017/18
332.8	10.1	342.9
-		
CG Receipts		
2016/17	Change	2017/18
322.4	12.1	334.5
+		
CG Depreciation		
2016/17	Change	2017/18
9.1	0.1	9.2
+		
CG Net Investment		
2016/17	Change	2017/18
16.8	0.3	17.1
LGNB		
2016/17	Change	2017/18
-1.6	-1.0	-2.6
=		
LG Current Expenditure		
2016/17	Change	2017/18
17.4	-0.4	17.1
-		
LG Receipts		
2016/17	Change	2017/18
20.7	0.8	21.5
+		
LG Depreciation		
2016/17	Change	2017/18
5.7	0.2	5.9
+		
LG Net Investment		
2016/17	Change	2017/18
-4.0	-0.1	-4.1
BoENB		
2016/17	Change	2017/18
-1.3	-0.9	-2.2
PCNB		
2016/17	Change	2017/18
1.6	1.0	2.6
=		
PC Current Expenditure		
2016/17	Change	2017/18
1.9	0.0	1.9
-		
PC Receipts		
2016/17	Change	2017/18
7.8	0.0	7.8
+		
PC Depreciation		
2016/17	Change	2017/18
5.4	0.1	5.5
+		
PC Net Investment		
2016/17	Change	2017/18
2.1	1.0	3.1

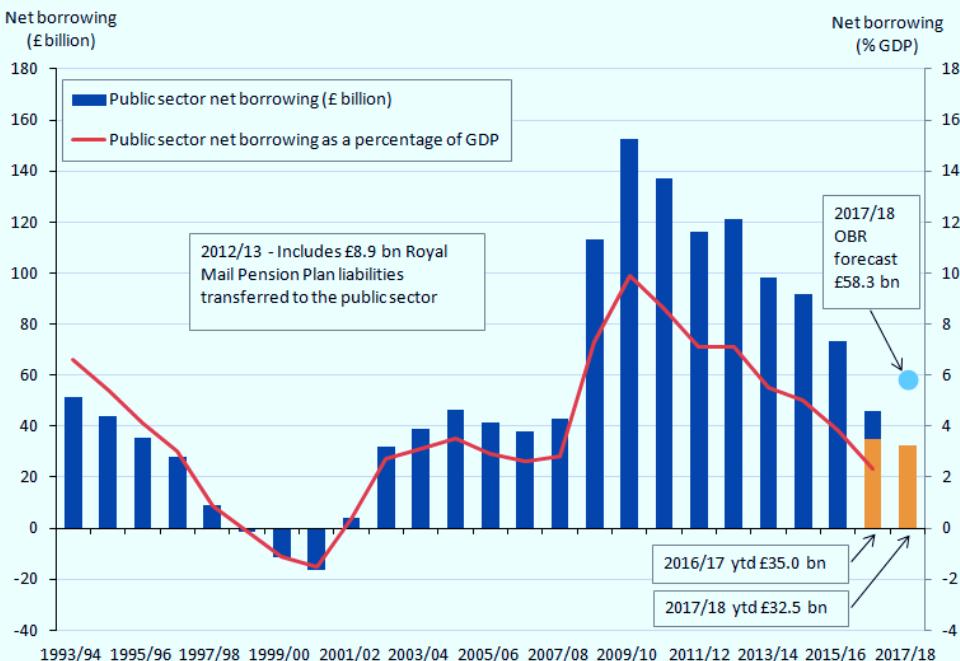
CG Receipts			
Of Which:	2016/17	Change	2017/18
Taxes on production	124.6	6.0	130.6
Of Which:			
VAT	66.1	2.4	68.5
Fuel Duty	14.1	0.0	14.2
Alcohol	5.4	0.2	5.7
Stamp Duty (L&P)	6.0	1.0	7.0
Taxes on I&W	108.6	2.1	110.7
Of Which:			
Income Tax	79.7	1.9	81.6
o/w Self Assesment	8.9	0.5	9.4
Corporation Tax	28.8	0.1	29.0
Other Taxes	8.8	0.5	9.3
Total Taxes	242.0	8.6	250.5
NICs	60.3	2.6	62.9
Interest & Dividends	9.1	0.6	9.6
Other receipts	11.1	0.4	11.5

CG Expenditure			
Of Which:	2016/17	Change	2017/18
Interest	25.8	4.1	29.9
Net social Benefits	102.8	1.5	104.3
Of Which:			
NI Fund Benefits	50.1	1.3	51.3
Social Assistance	47.2	0.4	47.6
Other Current	204.3	4.5	208.7
Of Which:			
Goods & Services	121.4	2.6	124.0
o/w Staff Costs	57.9	1.9	59.8
Transfers to LG	59.5	-0.1	59.4
Contributions to EU	4.6	0.9	5.5

Figure 3 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £45.7 billion, or 2.3% of gross domestic product (GDP). This was £27.5 billion lower than in the previous full financial year and around one-third of that borrowed in the financial year ending March 2010, when borrowing was £152.5 billion or 9.9% of GDP.

Figure 3: Public sector net borrowing (excluding public sector banks), April 1993 to September 2017, UK



Since the first estimate of public sector net borrowing (excluding public sector banks) for the financial year ending March 2017 (April 2016 to March 2017) was published on 25 April 2017, the estimate has been revised downwards by £6.3 billion, from £52.0 billion to £45.7 billion. However, these are not final figures and may be revised further over the coming months as we replace our provisional estimates with final out-turn data.

Currently, for the financial year ending March 2017:

- central government net borrowing comprises of largely audited account data
- Local government data are based on budget figures published by the Department for Communities and Local Government (DCLG) and the devolved administrations
- public corporations' net borrowing estimates remain calculated by Office for National Statistics (ONS) and are based on Office for Budget Responsibility (OBR) forecasts

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

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

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

Focusing on the current month

In September 2017, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £5.9 billion; that is £0.7 billion less borrowing than in September 2016.

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

Figure 4 summarises public sector borrowing by sub-sector in September 2017 and compares this with the equivalent measures in the same month a year earlier (September 2016).

This presentation splits public sector net borrowing excluding public sector banks (PSNB ex) into each of its four sub-sectors: central government, local government, public corporations and Bank of England.

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

Both local government and public corporations data for September 2017 are provisional estimates.

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

Components of public corporations' net borrowing remain calculated by Office for National Statistics (ONS) and are based on OBR forecasts.

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

Figure 4: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector in September 2017, compared with September 2016, UK

£ billion

			PSNBex				
Sep-16	Change	Sep-17	Sep-16	Change	Sep-17		
6.6	-0.7	5.9	CGNB	LGNB	PCNB		
Sep-16 Change Sep-17	6.0 -0.4 5.6	=	Sep-16 Change Sep-17	1.5 -0.4 1.1	=		
Sep-16 Change Sep-17	53.9 1.2 55.1	-	Sep-16 Change Sep-17	3.9 -0.3 3.6	-		
Sep-16 Change Sep-17	52.1 1.8 53.9	+	Sep-16 Change Sep-17	3.3 0.1 3.5	+		
Sep-16 Change Sep-17	1.5 0.0 1.5	+	Sep-16 Change Sep-17	1.0 0.0 1.0	+		
Sep-16 Change Sep-17	2.7 0.2 2.9	+	Sep-16 Change Sep-17	0.0 -0.1 -0.1	+		
			BoENB	Sep-16 Change Sep-17	-1.1 -0.1 -1.2		
CG Receipts			CG Expenditure				
Of Which:	Sep-16	Change	Sep-16	Change	Sep-16		
Taxes on production	21.2	0.8	22.1	3.3	0.4	3.7	
Of Which:							
VAT	11.2	0.4	11.6	17.3	-0.1	17.2	
Fuel Duty	2.4	0.0	2.3	8.2	0.2	8.4	
Alcohol	0.9	0.1	0.9	7.7	-0.1	7.6	
Stamp Duty (L&P)	1.0	0.2	1.2	33.2	0.9	34.1	
Taxes on I&W	16.5	0.5	17.0	Of Which:			
Of Which:				Goods & Services	20.0	0.7	20.7
Income Tax	11.6	0.6	12.2	o/w Staff Costs	9.8	0.3	10.1
o/w Self Assessment	0.1	0.0	0.1	Transfers to LG	9.0	0.2	9.1
Corporation Tax	4.8	-0.1	4.7	Contributions to EU	1.0	-0.1	0.9
Other Taxes	1.5	0.0	1.5				
Total Taxes	39.2	1.4	40.6				
NICs	10.0	0.4	10.4				
Interest & Dividends	1.0	-0.1	0.9				
Other receipts	1.9	0.1	1.9				

5 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at nearly £1.8 trillion at the end of September 2017, which equates to 87.2% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

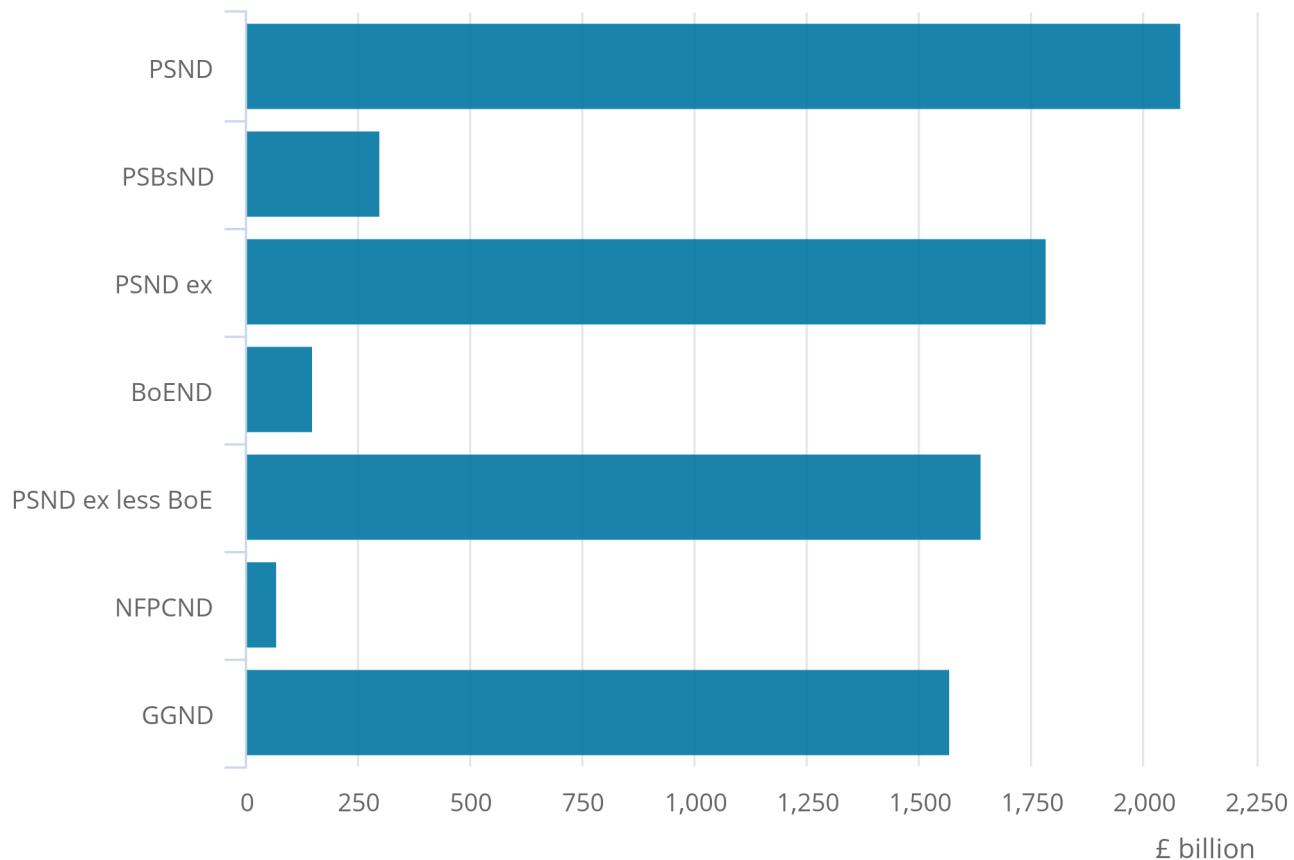
This £1.8 trillion (or £1,785.3 billion) debt at the end of September 2017 represents an increase of £145.2 billion since the end of September 2016. Of this £145.2 billion, £100.3 billion is attributable to debt accumulated within the Bank of England, nearly all of it in the Asset Purchase Facility; including £84.6 billion from the Term Funding Scheme (TFS).

If we were to exclude the activities of the Bank of England in the estimation of public sector net debt (excluding both public sector banks), then public sector net debt (excluding both public sector banks and Bank of England) would reduce by £147.5 billion, from £1,785.3 billion to £1,637.8 billion, or from 87.2% of GDP to 80.0%.

Figure 5 breaks down outstanding public sector net debt at the end of September 2017 into the sub-sectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

Figure 5: Contributions to public sector net debt by sub-sector at the end of September 2017, UK

Figure 5: Contributions to public sector net debt by sub-sector at the end of September 2017, UK



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

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

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

Figure 6 presents public sector net debt excluding public sector banks (PSND ex) at the end of September 2017 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 6: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of September 2017 (£ billion), UK

£ billion

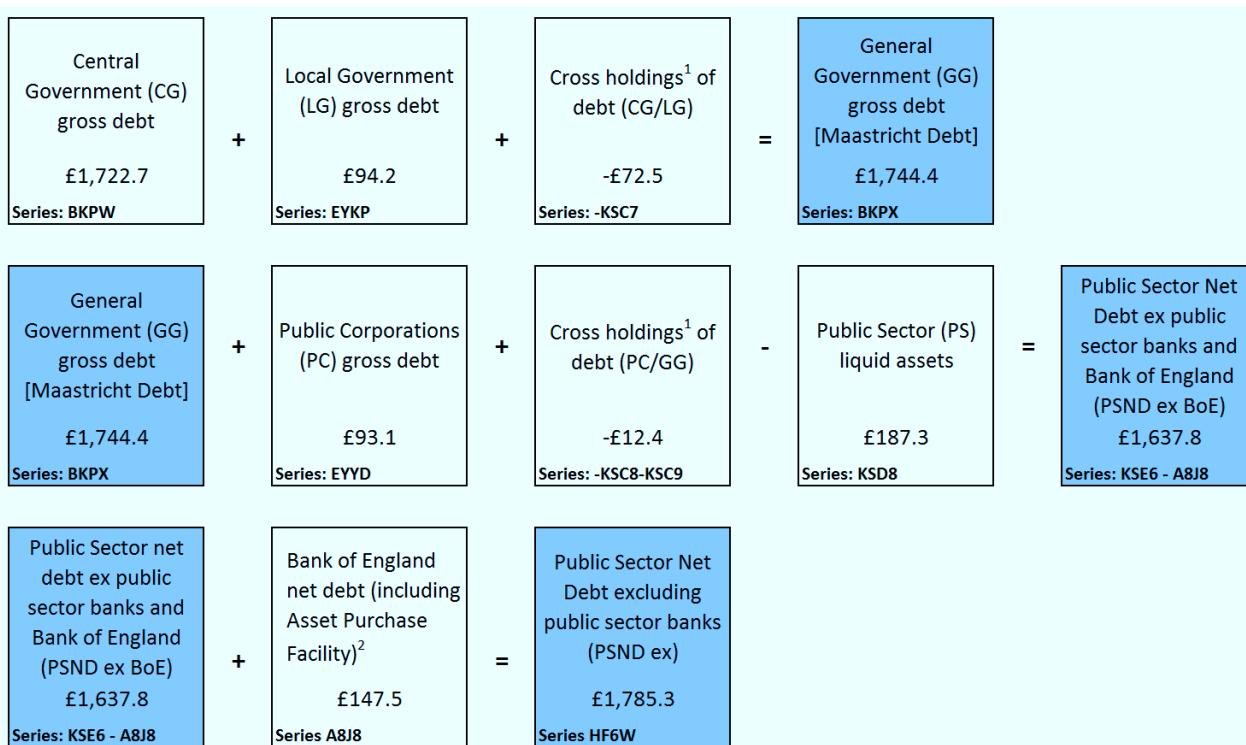
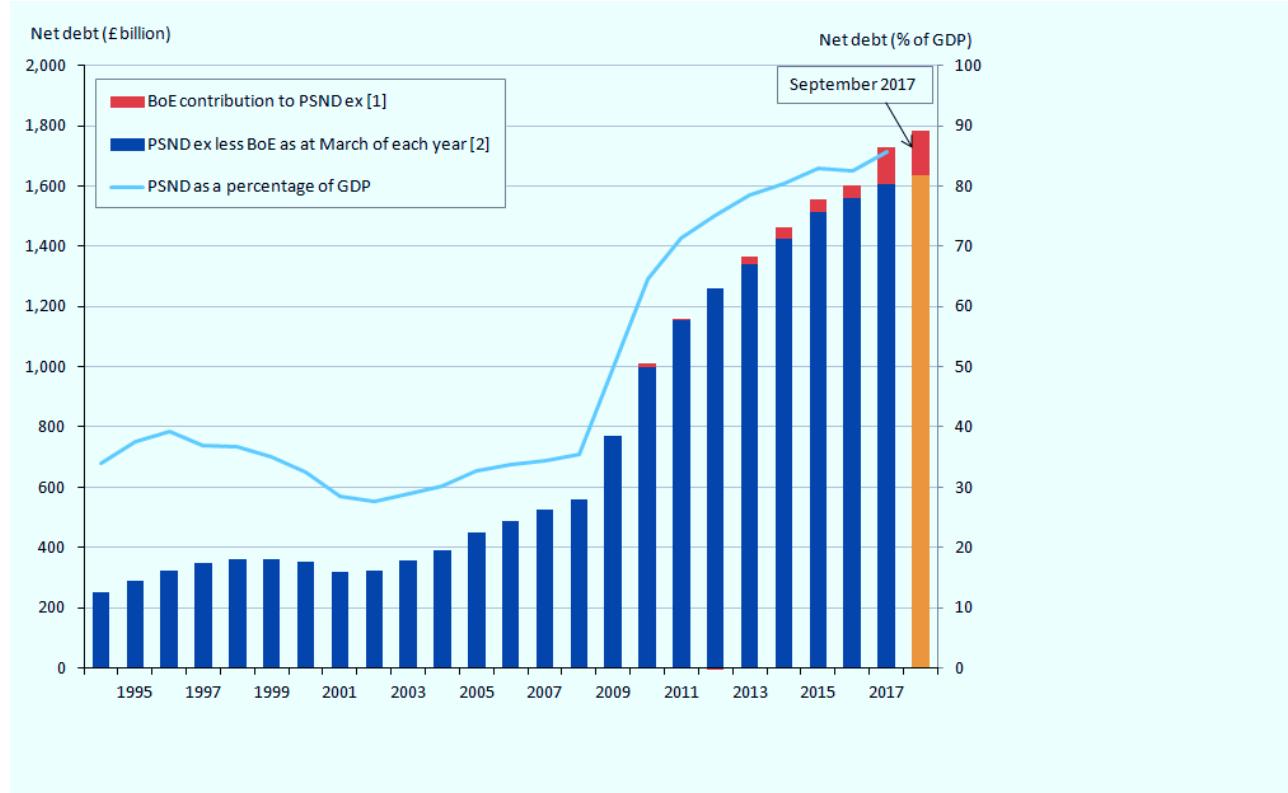


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of September 2017.

Figure 7: Public sector net debt (excluding public sector banks), March 1994 to the end of September 2017, UK



PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public sector net debt (against the liabilities incurred in providing the loans).

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

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

Figure 8 presents public sector cash requirement by sub-sector in the current financial year-to-date (April 2017 to September 2017). Time series for each of these component series are presented in Table PSA7A in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 8: Contributions to public sector net cash requirement (excluding public sector banks) by sub-sector in the current financial year-to-date (April to September 2017) (£ billion), UK

Central Government (CG) net cash requirement £25.0 <small>Series RUUW</small>	+	Local Government (LG) net cash requirement -£3.4 <small>Series ABEG</small>	-	Effects of cash transactions between CG and LG ¹ £0.9 <small>Series ABEC</small>	=	General Government (GG) Net Cash Requirement £20.6 <small>Series RUUI</small>
General Government (GG) Net Cash Requirement £20.6 <small>Series RUUI</small>	+	Public Corporations (PC) net cash requirement £1.6 <small>Series ABEM</small>	-	Effects of cash transactions between GG and PC £0.0 <small>Series ABEI</small>	+	Bank of England net cash requirement (including APF ²) £17.1 <small>Series JW21</small>
						Public Sector Net Cash Requirement excluding banks £39.3 <small>Series JW38</small>

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

In the current financial year-to-date (April to September 2017), central government net cash requirement (CGNCR) was £25.0 billion, that is, £30.8 billion less than in the same period in the previous year. A number of one-off factors have led to this decrease, notably:

- the sale of £11.8 billion of Bradford and Bingley loans to Prudential plc in April 2017, reducing CGNCR by a corresponding amount in the current financial year-to-date
- the redemption of a 2.5% index linked gilt in July 2016 required £9.4 billion to repay investors, increasing CGNCR by a corresponding amount in the previous financial year-to-date

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

CGNCR excluding NR and UKAR decreased by £33.6 billion to £25.6 billion in the current financial year-to-date (April 2017 to September 2017), compared with the same period in 2016.

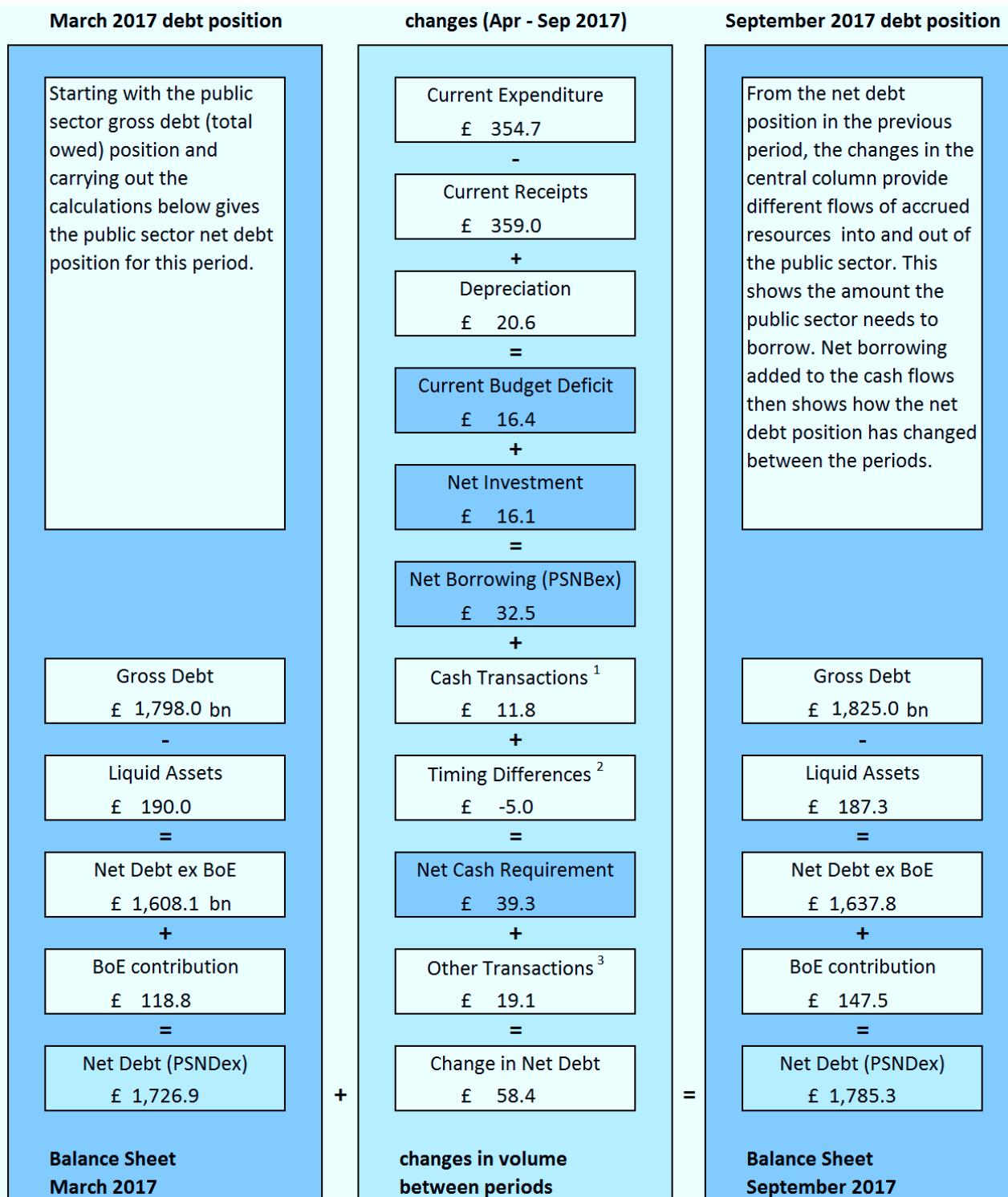
7 . How was debt in the current financial year-to-date accumulated?

Figure 9 brings together the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to September 2017).

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

Figure 9: How the difference in expenditure and receipts affect public sector net debt (excluding public sector banks), UK

£ billion



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

8 . How do these figures compare with official forecasts?

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (currently in March and November). The latest OBR forecast was published on 8 March 2017.

The government has adopted OBR forecasts as its official forecast.

OBR forecast that the public sector would borrow £51.7 billion during the financial year ending March 2017, a reduction of £21.5 billion on out-turn for the financial year ending March 2016. The latest out-turn estimate for the financial year ending March 2017 was £45.7 billion; that is £6.0 billion less than the OBR forecast.

OBR forecast that the public sector will borrow £58.3 billion during the current financial year (April 2017 to March 2018); an increase of £12.6 billion on the current out-turn estimate for the financial year ending March 2017. In the current financial year-to-date (April to September 2017), the public sector has borrowed £32.5 billion; a decrease of £2.5 billion on the same period in the last financial year.

Figure 10 presents the cumulative public sector net borrowing for the latest and previous full financial years. The figure also presents the OBR forecasts for the corresponding financial years.

Figure 10: Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to September 2017) compared with the latest full financial year (April 2016 to March 2017), UK

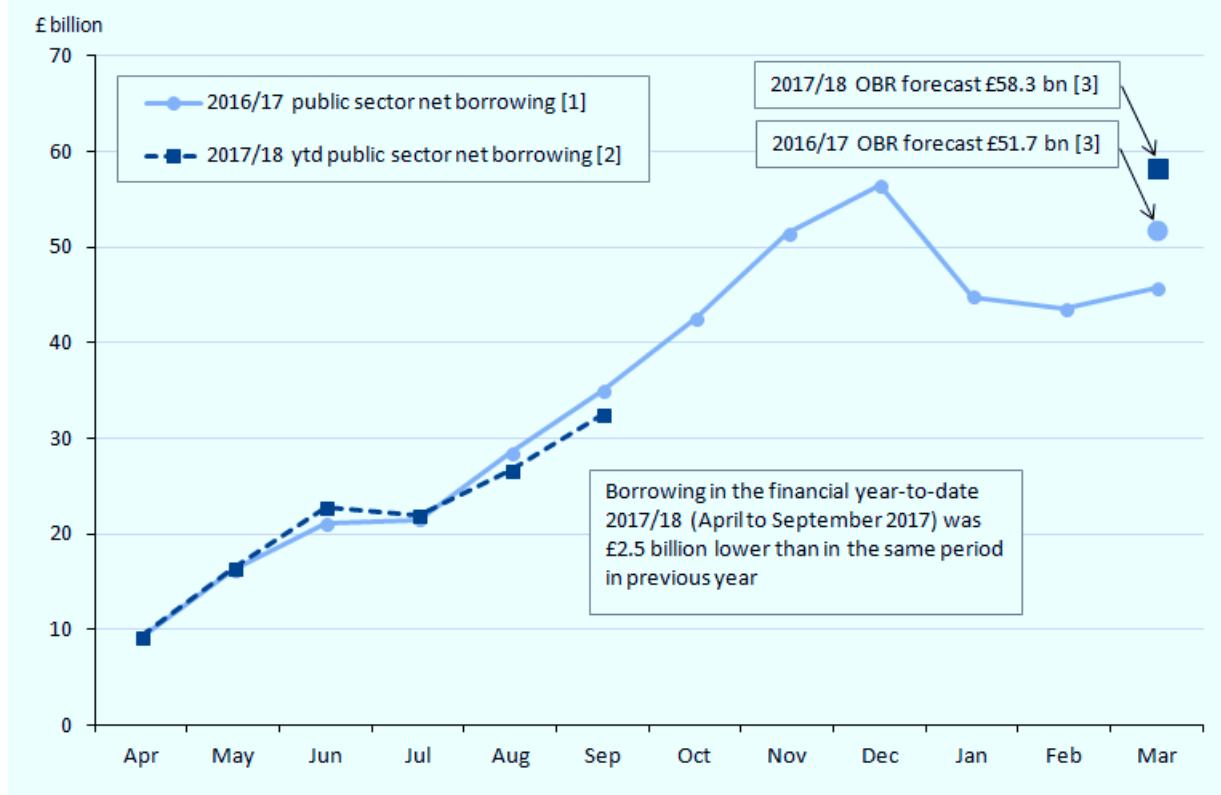


Table 1 compares the first estimates of full financial year data against the OBR forecasts. Caution should be taken when comparing public sector finances data with OBR figures for the full financial year, as data are not finalised until after the financial year ends.

Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months.

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

There can also be methodological differences between OBR forecasts and out-turn data. In its latest publication, OBR published a table within its [Economic and fiscal outlook supplementary fiscal tables: receipts and other – March 2017](#) titled “Table 2.46: Items included in OBR forecasts that ONS have not yet included in out-turn”.

Table 1: Latest out-turn estimates compared with Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April to September 2017) compared with the latest full financial year (April 2016 to March 2017), UK

UK, excluding public sector banks	£ billion ¹ (not seasonally adjusted)						
	Financial year-to-date ⁷			Full financial year ⁸			
	2016/17	2017/18 ⁸	% change	2016/17 Outturn	2017/18 OBR Forecast ⁹	% change	
Current budget deficit ²	20.1	16.4	-18.6	7.0	18.2	159.6	
Net investment ³	14.9	16.1	8.2	38.6	40.1	3.8	
Net borrowing ⁴	35.0	32.5	-7.2	45.7	58.3	27.5	
Net debt ⁵	1,640.1	1,785.3	8.9	1,726.9	1,829.7	6.0	
Net debt as a percentage of GDP ⁶	82.8	87.2	NA	85.6	88.8	NA	

Source: Office for National Statistics

Notes:

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

OBR will publish an updated set of fiscal forecasts based on the government's [Autumn Budget](#) on the 22 November 2017.

9 . Revisions since previous release

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

Table 2 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous publication](#) (published on 21 September 2017).

Table 2: Revisions to main aggregates since the previous public sector finances bulletin (published 21 September 2017), UK

Period	£ billion ¹ (not seasonally adjusted)							
	Net borrowing							
	CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex 6	PSND ex 7	PSND % of GDP	PSNCR ex 8
1997/98	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
1998/99	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2001/02	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2002/03	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2005/06	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
2006/07	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0
2014/15	0.0	0.0	0.1	0.0	0.1	0.0	-0.7	0.0
2015/16	0.1	0.0	0.0	0.0	0.1	0.0	-0.9	0.0
2016/17	0.0	0.4	0.3	0.0	0.6	0.2	-1.2	0.3
2017/18 ytd 10	-0.9	-0.1	-0.4	-0.2	-1.5	-6.9	-1.5	0.0
2017 April	0.1	0.0	0.0	-0.1	-0.1	0.2	-1.1	-0.1
2017 May	-0.2	0.0	0.0	0.0	-0.2	0.1	-1.1	-0.1
2017 June	0.0	0.0	0.0	0.0	-0.1	-0.1	-1.1	-0.1
2017 July	0.0	0.0	-0.2	0.0	-0.2	0.0	-1.2	0.0
2017 August	-0.8	0.0	-0.1	0.0	-1.0	-6.9	-1.5	0.3

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.

5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2016/17 represents financial year ending 2017 (April 2016 to March 2017).
10. Ytd equals year-to-date, April to August 2017.

Rewvisions to net borrowing in the current financial year

Figure 11 compares the latest estimate of public sector net borrowing excluding public sector banks (PSNB ex) for the period April to August 2017, with that presented in the previous bulletin (21 September 2017).

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

Given that, in the latest full financial year, £38.3 billion of the £45.7 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Rewvisions to net borrowing in the previous financial years

While central government net borrowing in the financial year ending March 2017 remains largely unchanged since the previous bulletin (21 September 2017), estimates of local government and public corporations' net borrowing have increased by £0.4 billion and £0.3 billion respectively.

Final capital outturn data for local authorities in England and in Wales covering the financial year ending March 2017 have been made available since our last publication. Further, quality assurance work has highlighted that we had not updated our estimate of Scottish local authorities' capital receipts with the latest published data. These have all been incorporated in our latest dataset with the overall impact of these amendments being an increase in local government net borrowing of £0.4 billion.

The revisions to public corporations' net borrowing in the financial year ending March 2017 are a combination of the incorporation of newly available gross fixed capital formation data and updated English Housing Associations data (based on Office for Budget Responsibility (OBR) estimates), both of which increased public corporations' net borrowing by £0.1 billion each.

Rewvisions to net debt

Public sector net debt excluding public sector banks (PSND ex) at the end of September 2017, has been revised downwards by £6.9 billion compared with that presented in the previous bulletin (21 September 2017), though this revision has little affect on the net debt position at the end of September 2017.

This change is largely the result of a revision of £7.2 billion to the estimate of the Bank of England's contribution to net debt at the end of August 2017, due to a change in the timing of the recording of cash transactions within the Asset Purchase Facility fund. Previously these transactions were recorded as split between both August and September 2017, this has now been revised to record the entire transaction in September, meaning that the net debt position at the end of September 2017 is unaffected by this change.

Gross domestic product

On the 29 September 2017, we published the [Quarterly national accounts: April to June 2017](#). These re-stated estimates of gross domestic product (GDP) have been incorporated into this release resulting in historic revisions to all aggregates presented as a proportion of GDP.

Figure 11: Latest estimate of public sector net borrowing (excluding public sector banks) over the period April to August 2017, compared with that presented in the previous bulletin (21 September 2017), UK

£ billion

PSNBex		
Previous	Revision	Latest
28.2	-1.5	26.6
CGNB		
Previous	Revision	Latest
30.0	-0.9	29.1
=		
CG Current Expenditure		
Previous	Revision	Latest
287.9	-0.1	287.8
-		
CG Receipts		
Previous	Revision	Latest
280.4	0.2	280.7
+		
CG Depreciation		
Previous	Revision	Latest
7.7	0.0	7.7
+		
CG Net Investment		
Previous	Revision	Latest
14.8	-0.6	14.2
LGNB		
Previous	Revision	Latest
-3.6	-0.1	-3.7
=		
LG Current Expenditure		
Previous	Revision	Latest
13.5	-0.1	13.5
-		
LG Receipts		
Previous	Revision	Latest
18.1	0.0	18.1
+		
LG Depreciation		
Previous	Revision	Latest
4.9	0.0	4.9
+		
LG Net Investment		
Previous	Revision	Latest
-3.9	0.0	-4.0
BoENB		
Previous	Revision	Latest
-0.9	-0.2	-1.0
PCNB		
Previous	Revision	Latest
2.6	-0.4	2.2
=		
PC Current Expenditure		
Previous	Revision	Latest
1.6	-0.1	1.6
-		
PC Receipts		
Previous	Revision	Latest
6.5	-0.1	6.4
+		
PC Depreciation		
Previous	Revision	Latest
4.6	-0.1	4.6
+		
PC Net Investment		
Previous	Revision	Latest
2.9	-0.4	2.5
CG Receipts		
Of Which:	Previous	Revision
Taxes on production	108.0	0.5
Of Which:		
VAT	56.5	0.3
Fuel Duty	11.8	0.0
Alcohol	4.7	0.0
Stamp Duty (L&P)	5.9	0.0
Taxes on I&W	93.6	0.0
Of Which:		
Income Tax	69.6	-0.2
o/w Self Assessment	9.2	0.0
Corporation Tax	24.0	0.2
Other Taxes	7.8	0.0
Total Taxes	209.4	0.5
NICs	52.6	-0.2
Interest & Dividends	8.9	-0.2
Other receipts	9.6	0.0
CG Expenditure		
Of Which:	Previous	Revision
Interest	26.3	-0.1
Net social Benefits	87.0	0.1
Of Which:		
NI Fund Benefits	42.9	0.0
Social Assistance	40.0	0.0
Other Current	174.7	0.0
Of Which:		
Goods & Services	103.1	0.2
o/w Staff Costs	49.9	-0.2
Transfers to LG	50.2	0.1
Contributions to EU	4.6	0.0

The reporting of errors in the public sector finance dataset

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

10 . International comparisons of borrowing and debt

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

On 17 October 2017, we published the latest [UK government debt and deficit for Eurostat statistical bulletin](#), consistent with the [August 2017 public sector finances bulletin](#) (published on 21 September 2017). In this publication we stated that:

- general government gross debt was £1,720.0 billion at the end of March 2017, equivalent to 86.8% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) was £45.5 billion in the financial year ending March 2017 (April 2016 to March 2017), equivalent to 2.3% of GDP; a decrease of £30.3 billion on March 2016

This bulletin reports a largely unchanged estimate of general government gross debt and deficit, compared with those published on 21 September 2017, with debt at the end of March 2017 remaining unchanged and deficit in the financial year ending March 2017 has been revised up by £0.4 billion to £45.9 billion.

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

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

11 . Quality and methodology

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

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

Immigration Skills Charge

In April 2017, the government introduced the Immigration Skills Charge, levied on employers of non-European Economic Area (EEA) migrants who apply under [Tier 2 \(General\)](#) or [Tier 2 \(Intra-company Transfer\)](#) for a visa to work in the UK. The levy has been set at £1,000 per employee per year, and a reduced rate of £364 for small or charitable organisations.

This charge affects employers across the public and private sectors, and has been classified by Office for National Statistics (ONS) as a tax on production collected by central government.

Any additional central government income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB).

An exemption to the charge will mean that it won't apply to PhD-level jobs and international students switching from student visas to working visas.

This tax will be included within public sector finances at the earliest opportunity.

UK Statistics Authority assessment of public sector finances

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

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

How classification decisions are made?

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

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

The [Monthly statistics on the public sector finances: a methodological guide](#) was last updated in August 2012. We are currently working to update this publication in 2017.

Pre-release access to ONS statistics

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

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

Time series data

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

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

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

Supporting documentation

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

- [Public sector finances Tables 1 to 10](#) – Appendix A
- [Large impacts on public sector fiscal measures excluding financial intervention \(one-off events\)](#) – Appendix B
- [Revisions analysis on several main components of the central government account \(current receipts, current expenditure, net borrowing and net cash requirement\)](#) – Appendix C
- [Public sector current receipts table](#) – Appendix D
- [Impact of the reclassification of housing associations into the public sector: the financial year ending March 2009 to the financial year ending March 2017](#) - Appendix E
- [Supplementary fiscal measures](#) – Appendix F
- [Revisions to the first reported estimate of financial-year-end public sector net borrowing \(excluding public sector banks\) by sub-sector](#) – Appendix G

Public sector borrowing by sub-sector

Each month, at 9.30am on the working day following the public sector finances statistical bulletin, we publish [Public sector finances borrowing by sub-sector](#). This release contains an extended breakdown of public sector borrowing in a matrix format and also estimates of Total Managed Expenditure (TME).

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2008	37 138	47 755	84 893	736.8	47.8	733.8	47.6	70 612	2 198.8	142.6
2009	99 180	55 576	154 756	925.8	59.6	940.3	60.5	127 332	2 316.9	149.1
2010	96 803	47 182	143 985	1 131.5	70.2	1 138.4	70.7	129 093	2 322.2	144.2
2011	77 413	38 007	115 420	1 244.6	75.4	1 242.4	75.3	93 784	2 303.0	139.5
2012	85 098	43 283	128 381	1 336.5	77.8	1 350.7	78.6	114 789	2 265.6	131.9
2013	71 732	27 623	99 355	1 410.3	78.4	1 453.3	80.8	90 487	2 288.0	127.2
2014	62 901	35 213	98 114	1 513.4	81.2	1 556.5	83.5	89 616	1 868.7	100.3
2015	41 514	36 434	77 948	1 565.8	81.6	1 608.9	83.8	71 384	1 897.6	98.9
2016	20 755	36 330	57 085	1 618.3	81.0	1 697.3	84.9	49 301	1 996.9	99.9
2008/09	59 705	53 287	112 992	768.9	50.2	768.3	50.1	90 641	2 176.2	142.0
2009/10	100 135	52 392	152 527	999.5	63.8	1 011.9	64.6	130 429	2 300.8	146.9
2010/11	91 629	45 387	137 016	1 153.0	71.1	1 157.6	71.4	118 341	2 318.3	143.0
2011/12	80 529	35 677	116 206	1 258.6	75.5	1 253.1	75.1	97 566	2 247.2	134.8
2012/13	81 985	38 914	120 899	1 341.3	77.3	1 363.6	78.6	108 905	2 276.4	131.2
2013/14	67 899	30 435	98 334	1 422.6	78.2	1 464.4	80.5	89 544	2 037.5	112.0
2014/15	54 997	36 657	91 654	1 512.8	80.7	1 554.7	82.9	83 264	1 858.0	99.1
2015/16	38 988	34 185	73 173	1 560.8	80.5	1 602.6	82.6	66 248	1 906.5	98.3
2016/17	7 036	38 645	45 681	1 608.1	79.8	1 726.9	85.6	38 333	2 026.6	100.5
2014 Q2	25 264	4 599	29 863	1 457.2	79.3	1 500.8	81.7	27 952	1 812.5	98.7
Q3	14 886	7 115	22 001	1 478.6	80.0	1 518.1	82.1	19 663	1 830.1	99.0
Q4	24 277	10 064	34 341	1 513.4	81.2	1 556.5	83.5	32 003	1 868.7	100.3
2015 Q1	-9 430	14 879	5 449	1 512.8	80.7	1 554.7	82.9	3 646	1 858.0	99.1
Q2	18 799	6 005	24 804	1 537.5	81.4	1 580.7	83.7	23 001	1 875.2	99.3
Q3	11 188	7 502	18 690	1 548.0	81.4	1 589.6	83.6	17 211	1 881.2	98.9
Q4	20 957	8 048	29 005	1 565.8	81.6	1 608.9	83.8	27 526	1 897.6	98.9
2016 Q1	-11 956	12 630	674	1 560.8	80.5	1 602.6	82.6	-1 490	1 906.5	98.3
Q2	14 797	6 262	21 059	1 581.6	80.6	1 625.0	82.9	18 895	1 944.1	99.1
Q3	5 329	8 638	13 967	1 592.9	80.4	1 640.1	82.8	12 239	1 949.5	98.4
Q4	12 585	8 800	21 385	1 618.3	81.0	1 697.3	84.9	19 657	1 996.9	99.9
2017 Q1	-25 675	14 945	-10 730	1 608.1	79.8	1 726.9	85.6	-12 458	2 026.6	100.5
Q2	16 157	6 648	22 805	1 624.4	79.9	1 759.4	86.6	21 077	2 059.1	101.3
Q3	231	9 469	9 700	1 637.8	80.0	1 785.3	87.2	7 972	2 085.0	101.9
2015 Sep	5 322	2 624	7 946	1 548.0	81.4	1 589.6	83.6	7 451	1 881.2	98.9
Oct	7 821	2 604	10 425	1 548.1	81.1	1 592.3	83.5	9 933	1 882.9	98.7
Nov	7 987	3 362	11 349	1 555.3	81.3	1 599.5	83.6	10 857	1 889.2	98.7
Dec	5 149	2 082	7 231	1 565.8	81.6	1 608.9	83.8	6 736	1 897.6	98.9
2016 Jan	-11 842	3 118	-8 724	1 543.4	80.1	1 588.8	82.5	-9 446	1 882.5	97.7
Feb	1 164	3 672	4 836	1 541.4	79.7	1 586.6	82.1	4 114	1 885.4	97.5
Mar	-1 278	5 840	4 562	1 560.8	80.5	1 602.6	82.6	3 842	1 906.5	98.3
Apr	7 123	2 010	9 133	1 561.7	80.2	1 607.5	82.6	8 411	1 916.4	98.4
May	5 239	1 844	7 083	1 569.0	80.3	1 614.9	82.6	6 361	1 929.0	98.7
Jun	2 435	2 408	4 843	1 581.6	80.6	1 625.0	82.9	4 123	1 944.1	99.1
Jul	-2 453	2 908	455	1 570.3	79.8	1 614.4	82.0	-121	1 930.2	98.1
Aug	4 279	2 627	6 906	1 575.3	79.8	1 622.3	82.2	6 330	1 935.0	98.0
Sep	3 503	3 103	6 606	1 592.9	80.4	1 640.1	82.8	6 030	1 949.5	98.4
Oct	4 764	2 753	7 517	1 586.3	79.8	1 642.6	82.7	6 941	1 948.8	98.1
Nov	6 359	2 502	8 861	1 598.1	80.2	1 662.7	83.4	8 285	1 965.6	98.6
Dec	1 462	3 545	5 007	1 618.3	81.0	1 697.3	84.9	4 431	1 996.9	99.9
2017 Jan	-15 771	4 149	-11 622	1 585.1	79.1	1 681.2	83.9	-12 198	1 980.9	98.8
Feb	-5 305	4 071	-1 234	1 587.1	78.9	1 694.6	84.3	-1 810	1 994.3	99.2
Mar	-4 599	6 725	2 126	1 608.1	79.8	1 726.9	85.6	1 550	2 026.6	100.5
Apr	7 729	1 553	9 282	1 593.8	78.8	1 720.6	85.1	8 706	2 020.3	99.9
May	4 807	2 279	7 086	1 604.3	79.1	1 736.9	85.7	6 510	2 036.5	100.5
Jun	3 621	2 816	6 437	1 624.4	79.9	1 759.4	86.6	5 861	2 059.1	101.3
Jul	-4 237	3 319	-918	1 615.4	79.3	1 760.2	86.4	-1 494	2 059.9	101.1
Aug	1 930	2 786	4 716	1 617.8	79.2	1 766.4	86.5	4 140	2 066.1	101.2
Sep	2 538	3 364	5 902	1 637.8	80.0	1 785.3	87.2	5 326	2 085.0	101.9

Relationship between columns : 3=1+2

1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
2008	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2009	76 183	4 897	81 080	4 350	85 430	-537	84 893	-14 281	70 612
2010	146 178	8 010	154 188	5 256	159 444	-4 688	154 756	-27 424	127 332
2011	146 373	2 330	148 703	3 384	152 087	-8 102	143 985	-14 892	129 093
2012	118 663	3 471	122 134	1 539	123 673	-8 253	115 420	-21 636	93 784
	129 798	7 617	137 415	244	137 659	-9 278	128 381	-13 592	114 789
2013	92 429	2 307	94 736	-1 297	93 439	5 916	99 355	-8 868	90 487
2014	102 141	-1 932	100 209	1 727	101 936	-3 822	98 114	-8 498	89 616
2015	79 035	1 504	80 539	717	81 256	-3 308	77 948	-6 564	71 384
2016	50 561	6 863	57 424	2 307	59 731	-2 646	57 085	-7 784	49 301
2008/09	100 418	6 575	106 993	6 774	113 767	-775	112 992	-22 351	90 641
2009/10	148 328	6 053	154 381	4 634	159 015	-6 488	152 527	-22 098	130 429
2010/11	138 374	3 629	142 003	2 982	144 985	-7 969	137 016	-18 675	118 341
2011/12	114 291	9 523	123 814	1 350	125 164	-8 958	116 206	-18 640	97 566
2012/13	124 195	10	124 205	85	124 290	-3 391	120 899	-11 994	108 905
2013/14	101 262	-1 201	100 061	-1 274	98 787	-453	98 334	-8 790	89 544
2014/15	90 526	487	91 013	2 366	93 379	-1 725	91 654	-8 390	83 264
2015/16	72 376	3 524	75 900	537	76 437	-3 264	73 173	-6 925	66 248
2016/17	38 250	7 651	45 901	2 919	48 820	-3 139	45 681	-7 348	38 333
2014 Q2	36 937	-8 939	27 998	912	28 910	953	29 863	-1 911	27 952
Q3	21 122	2 817	23 939	651	24 590	-2 589	22 001	-2 338	19 663
Q4	29 111	3 772	32 883	505	33 388	953	34 341	-2 338	32 003
2015 Q1	3 356	2 837	6 193	298	6 491	-1 042	5 449	-1 803	3 646
Q2	30 436	-6 514	23 922	84	24 006	798	24 804	-1 803	23 001
Q3	17 970	2 901	20 871	149	21 020	-2 330	18 690	-1 479	17 211
Q4	27 273	2 280	29 553	186	29 739	-734	29 005	-1 479	27 526
2016 Q1	-3 303	4 857	1 554	118	1 672	-998	674	-2 164	-1 490
Q2	24 487	-5 058	19 429	832	20 261	798	21 059	-2 164	18 895
Q3	11 809	3 473	15 282	750	16 032	-2 065	13 967	-1 728	12 239
Q4	17 568	3 591	21 159	607	21 766	-381	21 385	-1 728	19 657
2017 Q1	-15 614	5 645	-9 969	730	-9 239	-1 491	-10 730	-1 728	-12 458
Q2	27 067	-6 289	20 778	1 380	22 158	647	22 805	-1 728	21 077
Q3	7 627	3 665	11 292	1 233	12 525	-2 825	9 700	-1 728	7 972
2015 Sep	7 691	1 211	8 902	49	8 951	-1 005	7 946	-495	7 451
Oct	8 686	379	9 065	63	9 128	1 297	10 425	-492	9 933
Nov	10 345	1 958	12 303	63	12 366	-1 017	11 349	-492	10 857
Dec	8 242	-57	8 185	60	8 245	-1 014	7 231	-495	6 736
2016 Jan	-10 993	1 324	-9 669	42	-9 627	903	-8 724	-722	-9 446
Feb	3 303	2 388	5 691	42	5 733	-897	4 836	-722	4 114
Mar	4 387	1 145	5 532	34	5 566	-1 004	4 562	-720	3 842
Apr	9 850	-3 751	6 099	230	6 329	2 804	9 133	-722	8 411
May	6 877	893	7 770	316	8 086	-1 003	7 083	-722	6 361
Jun	7 760	-2 200	5 560	286	5 846	-1 003	4 843	-720	4 123
Jul	32	51	83	228	311	144	455	-576	-121
Aug	5 796	1 956	7 752	246	7 998	-1 092	6 906	-576	6 330
Sep	5 981	1 466	7 447	276	7 723	-1 117	6 606	-576	6 030
Oct	4 919	451	5 370	215	5 585	1 932	7 517	-576	6 941
Nov	7 966	1 810	9 776	226	10 002	-1 141	8 861	-576	8 285
Dec	4 683	1 330	6 013	166	6 179	-1 172	5 007	-576	4 431
2017 Jan	-14 273	1 480	-12 793	260	-12 533	911	-11 622	-576	-12 198
Feb	-3 529	3 222	-307	258	-49	-1 185	-1 234	-576	-1 810
Mar	2 188	943	3 131	212	3 343	-1 217	2 126	-576	1 550
Apr	9 193	-3 407	5 786	435	6 221	3 061	9 282	-576	8 706
May	8 012	-211	7 801	475	8 276	-1 190	7 086	-576	6 510
Jun	9 862	-2 671	7 191	470	7 661	-1 224	6 437	-576	5 861
Jul	-1 556	721	-835	407	-428	-490	-918	-576	-1 494
Aug	3 574	1 885	5 459	417	5 876	-1 160	4 716	-576	4 140
Sep	5 609	1 059	6 668	409	7 077	-1 175	5 902	-576	5 326

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	2.2	4.0	2.4	2.2	2.9	4.7	10.0	6.9	9.7	10.5	8.9	9.5	7.9	7.1	7.7
May	7.0	7.9	5.9	5.9	6.9	10.6	22.7	18.0	17.9	22.0	17.5	18.5	13.6	12.4	12.5
June	9.8	11.1	9.4	8.5	9.9	15.5	33.2	27.5	25.7	29.9	24.8	25.3	18.8	14.8	16.2
July	9.7	11.4	8.7	7.4	8.2	15.7	39.3	32.6	27.8	30.4	26.7	26.5	18.5	12.3	11.9
August	12.1	13.7	10.9	9.3	11.3	21.6	47.6	40.9	34.9	38.6	33.8	33.1	24.7	16.6	13.9
September	14.2	16.5	11.8	11.9	12.8	25.8	56.7	50.3	43.4	47.0	40.9	40.2	30.0	20.1	16.4
October	16.8	19.4	13.8	14.6	16.5	33.0	67.5	61.3	54.1	56.9	50.3	48.5	37.8	24.9	..
November	22.0	24.2	20.8	21.4	22.5	44.6	80.5	75.7	65.2	69.0	61.7	56.6	45.8	31.2	..
December	24.9	27.2	23.6	23.0	25.0	53.2	92.7	89.3	75.1	79.7	69.4	64.4	50.9	32.7	..
January	21.4	21.7	16.2	13.7	14.9	50.7	94.0	84.2	70.6	74.0	63.8	54.9	39.1	16.9	..
February	18.0	19.3	14.3	9.6	11.9	54.0	96.4	87.4	75.7	78.8	67.7	56.2	40.3	11.6	..
March	14.9	17.5	11.8	6.9	8.9	59.7	100.1	91.6	80.5	82.0	67.9	55.0	39.0	7.0	..
Public sector net borrowing excluding public sector banks: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	3.1	7.7	4.4	4.5	3.3	6.5	10.4	8.9	11.2	21.2	10.3	10.8	9.4	9.1	9.3
May	9.3	13.8	8.9	9.6	8.6	14.3	23.9	22.3	20.8	34.8	20.0	21.4	17.0	16.2	16.4
June	13.7	15.9	13.4	13.5	12.9	21.3	40.2	34.5	30.6	44.3	28.8	29.9	24.8	21.1	22.8
July	15.2	18.1	14.5	14.5	13.6	24.6	49.2	43.6	35.3	46.8	32.6	33.4	26.8	21.5	21.9
August	19.3	22.4	18.7	18.0	18.9	33.2	61.0	55.1	44.7	57.0	41.3	42.2	35.5	28.4	26.6
September	23.0	26.6	21.8	22.8	22.2	43.4	74.1	67.8	55.9	67.5	50.4	51.9	43.5	35.0	32.5
October	27.2	31.5	26.3	26.9	28.3	54.0	88.5	82.3	68.8	79.7	61.9	63.2	53.9	42.5	..
November	34.2	38.6	36.2	35.9	36.7	69.0	105.1	100.1	82.2	94.1	75.6	74.2	65.3	51.4	..
December	39.0	43.7	41.5	40.4	42.0	84.2	125.9	117.4	95.8	108.0	86.4	86.2	72.5	56.4	..
January	38.8	42.4	38.0	34.9	35.3	89.7	131.9	116.8	95.0	105.9	84.4	80.7	63.8	44.8	..
February	38.5	44.3	40.1	34.4	37.6	99.7	140.3	124.9	104.2	112.4	92.7	86.1	68.6	43.6	..
March	38.8	46.3	41.5	37.9	42.8	113.0	152.5	137.0	116.2	120.9	98.3	91.7	73.2	45.7	..
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.5	-12.1
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.3	3.7
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.5
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.8	25.8
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	..
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	..
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.6	..
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.8	..
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	70.0	..
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.7	..
Central Government net cash requirement: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.4
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.8
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.8
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	25.0
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	..
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	..
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	..
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	..
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	..
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector net debt¹ excluding public sector banks: amount outstanding at end period

April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.5	1 720.6
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.9
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 625.0	1 759.4
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.4	1 760.2
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.4
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.1	1 785.3
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	..
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.7	..
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.3	..
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.4	1 588.8	1 681.2	..
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.6	..
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.9	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²

April	28.3	30.8	32.5	33.5	34.2	35.5	51.2	64.8	71.5	74.9	78.5	80.5	82.7	82.6	85.1
May	28.5	31.1	32.6	33.9	34.5	36.3	52.6	65.5	71.9	75.3	79.2	81.0	83.1	82.6	85.7
June	29.0	31.8	33.3	34.7	35.1	37.5	54.3	66.7	72.9	76.2	79.7	81.7	83.7	82.9	86.6
July	28.5	31.2	32.6	33.7	34.2	39.3	54.6	66.7	72.4	76.0	79.2	81.3	83.1	82.0	86.4
August	28.7	31.3	32.8	33.9	34.4	40.1	54.7	67.0	73.4	75.9	79.2	81.3	82.9	82.2	86.5
September	29.2	32.0	33.4	34.5	34.9	42.7	55.8	68.3	73.8	76.7	79.8	82.1	83.6	82.8	87.2
October	29.1	31.7	33.0	33.9	34.5	43.3	56.2	68.3	73.6	77.0	79.5	82.2	83.5	82.7	..
November	29.5	32.4	33.5	34.3	35.0	44.3	57.0	69.2	74.1	77.6	80.0	82.5	83.6	83.4	..
December	30.5	33.3	34.5	35.1	35.9	47.6	60.5	70.7	75.3	78.6	80.8	83.5	83.8	84.9	..
January	29.3	32.0	32.8	33.6	34.4	47.6	62.7	69.7	74.1	77.3	79.8	82.2	82.5	83.9	..
February	29.2	31.8	32.8	33.5	34.6	48.2	63.0	70.0	74.3	77.4	79.8	82.2	82.1	84.3	..
March	30.2	32.7	33.7	34.5	35.4	50.1	64.6	71.4	75.1	78.6	80.5	82.9	82.6	85.6	..

1 Net debt at the end of the month

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

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1977/78	0.7	3.2	3.9	48.2	50.8	—	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	—	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.2	41.1	44.3	—	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	—	1.8	40.1
1987/88	—	0.9	0.9	33.1	35.6	—	0.9	35.6
1988/89	-1.7	0.7	-1.1	27.2	29.3	—	-1.1	29.3
1989/90	-1.5	1.4	-0.1	24.5	26.2	—	-0.1	26.2
1990/91	-0.6	1.5	0.9	22.6	24.2	—	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	—	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	—	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	—	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	—	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	—	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	—	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	—	0.9	36.7
1998/99	-0.9	0.8	-0.1	35.1	35.0	—	-0.1	35.0
1999/00	-2.0	0.9	-1.1	32.6	32.5	26.5	-1.1	32.5
2000/01	-2.3	0.8	-1.5	28.5	28.4	25.9	-1.5	28.4
2001/02	-1.1	1.4	0.4	27.8	27.7	27.1	0.4	27.7
2002/03	0.9	1.7	2.7	29.1	29.0	30.0	2.7	29.0
2003/04	1.2	1.9	3.1	30.3	30.2	29.9	3.1	30.2
2004/05	1.3	2.2	3.5	32.8	32.7	31.6	3.5	32.7
2005/06	0.8	2.1	2.9	33.9	33.7	30.1	2.9	33.7
2006/07	0.5	2.1	2.6	34.6	34.5	30.3	2.6	34.5
2007/08	0.6	2.2	2.8	35.5	35.4	32.5	2.7	41.4
2008/09	3.8	3.4	7.3	50.2	50.1	46.4	5.8	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.3	8.5	146.9
2010/11	5.7	2.8	8.6	71.1	71.4	57.9	7.4	143.0
2011/12	4.9	2.2	7.1	75.5	75.1	64.3	5.9	134.8
2012/13	4.8	2.3	7.1	77.3	78.6	69.2	6.4	131.2
2013/14	3.8	1.7	5.5	78.2	80.5	70.3	5.0	112.0
2014/15	3.0	2.0	5.0	80.7	82.9	72.2	4.5	99.1
2015/16	2.0	1.8	3.8	80.5	82.6	73.3	3.5	98.3
2016/17	0.4	2.0	2.3	79.8	85.6	72.6	1.9	100.5

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		September				Financial year-to-date (Apr to Sep)			
				change				change	
		2017	2016	£ billion	%	2017/18	2016/17	£ billion	%
<u>Central Government Current Receipts</u>									
Taxes on production	NMBY	22.1	21.2	0.8	4.0			130.6	124.6
of which VAT	NZGF	11.6	11.2	0.4	3.6			68.5	66.1
Taxes on income and wealth	NMCU	17.0	16.5	0.5	3.2			110.7	108.6
of which income tax and capital gains tax	LIBR	12.2	11.6	0.6	5.5			81.6	79.7
of which other (mainly corporation tax)	LIBP	4.8	4.9	-0.1	-2.2			29.1	28.8
Other taxes	LIQR	1.5	1.5	0.0	2.3			9.3	8.8
Compulsory social contributions (NICs)	AIIH	10.4	10.0	0.4	4.2			62.9	60.3
Interest & dividends	LIQP	0.9	1.0	-0.1	-9.4			9.6	9.1
of which APF ⁵	L6BD	0.0	0.0	0.0	-			5.0	5.0
Other receipts	LIQQ	1.9	1.9	0.1	2.8			11.5	11.1
Total current receipts	ANBV	53.9	52.1	1.8	3.4			334.5	322.4
<u>Central Government Current Expenditure</u>									
Interest	NMFX	3.7	3.3	0.4	11.4			29.9	25.8
Net social benefits	GZSJ	17.2	17.3	-0.1	-0.4			104.3	102.8
Other	LIQS	34.1	33.2	0.9	2.7			208.7	204.3
Total current expenditure	ANLP	55.1	53.9	1.2	2.2			342.9	332.8
Savings, gross plus capital taxes	ANPM	-1.2	-1.8	0.6	32.3			-8.4	-10.4
Depreciation	NSRN	1.5	1.5	0.0	0.9			9.2	9.1
Current budget deficit²	-ANLV	2.7	3.3	-0.6	-16.9			17.6	19.5
Central Government Net investment³	-ANNS	2.9	2.7	0.2	6.9			17.1	16.8
Central Government Net borrowing⁴	-NMFJ	5.6	6.0	-0.4	-6.2			34.7	36.3
Local Government Net Borrowing	-NMOE	1.1	1.5	-0.4	-27.8			-2.6	-1.6
General Government Net Borrowing	-NNBK	6.7	7.4	-0.8	-10.5			32.1	34.7
Non-financial Public Corporations Net Borrowing	-CPCM	0.4	0.3	0.1	48.2			2.6	1.6
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.2	-1.1	-0.1	-5.2			-2.2	-1.3
Public Sector Net Borrowing excluding public sector banks	-J5II	5.9	6.6	-0.7	-10.7			32.5	35.0
Public Sector Net Investment excluding public sector banks	-JW2Z	3.4	3.1	0.3	8.4			16.1	14.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	2.5	3.5	-1.0	-27.5			16.4	20.1
Memo items:									
Central Government Income tax and NICs	KSS8	22.6	21.6	1.1	4.9			144.5	140.0
Central Government Total Expenditure (current plus net investment)	DU3N	57.9	56.6	1.4	2.5			360.0	349.6
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.4	50.5	0.8	1.6			313.0	307.0
Central Government Net Cash Requirement	RUUW	19.3	22.0	-2.7	-12.3			25.0	55.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.3	0.3	0.0	-			1.6	1.7
Public Sector Net Debt excluding public sector banks	HF6W	1,785.3	1,640.1	145.2	8.9			-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	87.2	82.8	4.4	-			-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

PSA6B Central Government Account : overview

£ million

Current receipts													
Taxes on production	of which	Taxes on income and wealth						Interest and dividends	of which				
		Income and capital gains tax ¹		Other ²	Other taxes	NICs ³	Total		Asset Purchase Facility	Other receipts ⁴			
		Total	VAT										
1	2	3	4	5	6	7	8	9	10	11			
NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV			
2013/14	224 943	120 167	204 948	161 530	43 418	16 664	107 306	20 396	12 181	21 615	595 872		
2014/15	233 486	124 846	213 794	169 181	44 613	16 585	110 260	19 217	10 739	23 226	616 568		
2015/16	243 165	130 514	221 791	175 934	45 857	17 398	114 061	17 283	8 529	22 930	636 628		
2016/17	252 914	135 426	241 492	185 629	55 863	17 431	125 936	18 539	10 087	23 016	679 328		
2015 Sep	20 380	10 927	15 049	11 250	3 799	1 456	9 047	1 127	—	1 821	48 880		
Oct	20 999	11 222	15 132	11 635	3 497	1 440	9 066	2 885	2 313	1 851	51 373		
Nov	20 386	11 006	15 053	11 528	3 525	1 334	9 143	671	—	1 967	48 554		
Dec	21 190	11 391	16 121	12 529	3 592	1 288	9 661	675	—	1 853	50 788		
2016 Jan	19 883	11 038	34 251	30 310	3 941	1 351	9 796	2 465	1 901	1 783	69 529		
Feb	20 485	10 924	20 902	17 254	3 648	1 502	9 995	575	—	1 866	55 325		
Mar	20 093	10 530	20 065	16 038	4 027	1 567	10 994	1 354	—	1 894	55 967		
Apr	20 639	11 054	16 559	12 079	4 480	1 461	10 031	4 348	3 808	1 848	54 886		
May	20 090	10 749	16 158	11 548	4 610	1 448	10 011	772	—	1 847	50 326		
Jun	20 830	11 046	17 052	11 996	5 056	1 520	10 250	574	—	1 851	52 077		
Jul	20 944	11 031	24 080	19 280	4 800	1 431	10 222	1 722	1 148	1 854	60 253		
Aug	20 859	10 954	18 197	13 241	4 956	1 474	9 788	617	—	1 852	52 787		
Sep	21 239	11 224	16 510	11 573	4 937	1 495	9 982	1 026	—	1 850	52 102		
Oct	22 064	11 790	16 284	11 943	4 341	1 451	10 075	3 746	3 046	1 872	55 492		
Nov	21 668	11 627	16 034	11 730	4 304	1 401	9 922	586	—	1 863	51 474		
Dec	22 128	11 704	17 923	13 550	4 373	1 358	10 734	554	—	1 850	54 547		
2017 Jan	20 701	11 738	36 467	31 963	4 504	1 398	10 628	2 756	2 085	2 535	74 485		
Feb	21 094	11 371	24 976	20 394	4 582	1 421	11 347	532	—	1 898	61 268		
Mar	20 658	11 138	21 252	16 332	4 920	1 573	12 946	1 306	—	1 896	59 631		
Apr	20 977	11 211	17 168	12 084	5 084	1 604	10 610	4 861	4 257	2 077	57 297		
May	21 235	10 863	16 495	11 600	4 895	1 641	10 368	833	—	1 847	52 419		
Jun	22 146	11 453	17 418	12 615	4 803	1 547	10 757	602	—	1 850	54 320		
Jul	21 965	11 722	24 765	20 109	4 656	1 461	10 540	1 556	702	1 894	62 181		
Aug	22 181	11 625	17 783	12 964	4 819	1 519	10 199	861	—	1 893	54 436		
Sep	22 079	11 630	17 035	12 208	4 827	1 530	10 400	930	—	1 901	53 875		
Current expenditure													
Interest	Net Social Benefits	Other	Total		Saving, gross plus capital taxes	Depreciation		Current budget deficit	Net investment	Net borrowing			
12	13	14	15	16	17	18	19	20					
NMFJ	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ					
2013/14	48 797	196 144	400 846	645 787	-49 915	17 583	67 498	33 764	101 262				
2014/15	45 371	202 079	404 847	652 297	-35 729	17 944	53 673	36 853	90 526				
2015/16	45 127	203 681	405 044	653 852	-17 224	18 297	35 521	36 855	72 376				
2016/17	48 660	204 476	408 745	661 881	17 447	18 329	882	37 368	38 250				
2015 Sep	2 472	17 202	33 000	52 674	-3 794	1 523	5 317	2 374	7 691				
Oct	5 095	16 858	33 433	55 386	-4 013	1 533	5 546	3 140	8 686				
Nov	3 192	18 297	32 663	54 152	-5 598	1 533	7 131	3 214	10 345				
Dec	3 469	17 447	34 699	55 615	-4 827	1 532	6 359	1 883	8 242				
2016 Jan	4 079	16 629	32 805	53 513	16 016	1 530	-14 486	3 493	-10 993				
Feb	4 400	16 035	33 287	53 722	1 603	1 530	-73	3 376	3 303				
Mar	962	16 678	35 652	53 292	2 675	1 529	-1 146	5 533	4 387				
Apr	5 134	17 329	36 193	58 656	-3 770	1 518	5 288	4 562	9 850				
May	4 680	16 868	32 305	53 853	-3 527	1 518	5 045	1 832	6 877				
Jun	3 684	16 698	35 147	55 529	-3 452	1 520	4 972	2 788	7 760				
Jul	4 161	17 271	34 583	56 015	4 238	1 521	-2 717	2 749	32				
Aug	4 801	17 265	32 851	54 917	-2 130	1 521	3 651	2 145	5 796				
Sep	3 345	17 323	33 206	53 874	-1 772	1 522	3 294	2 687	5 981				
Oct	4 785	16 830	34 626	56 241	-749	1 527	2 276	2 643	4 919				
Nov	4 105	18 572	33 076	55 753	-4 279	1 527	5 806	2 160	7 966				
Dec	3 199	17 588	33 679	54 466	81	1 526	1 445	3 238	4 683				
2017 Jan	3 972	16 602	34 805	55 379	19 106	1 543	-17 563	3 290	-14 273				
Feb	5 490	15 384	32 501	53 375	7 893	1 543	-6 350	2 821	-3 529				
Mar	1 304	16 746	35 773	53 823	5 808	1 543	-4 265	6 453	2 188				
Apr	7 266	17 382	36 892	61 540	-4 243	1 536	5 779	3 414	9 193				
May	4 567	17 429	34 102	56 098	-3 679	1 536	5 215	2 797	8 012				
Jun	4 916	17 262	37 437	59 615	-5 295	1 536	6 831	3 031	9 862				
Jul	4 919	17 411	33 892	56 222	5 959	1 536	-4 423	2 867	-1 556				
Aug	4 470	17 565	32 314	54 349	87	1 536	1 449	2 125	3 574				
Sep	3 725	17 248	34 102	55 075	-1 200	1 536	2 736	2 873	5 609				

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

Total Revenue											
Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government	Less gross operating surplus	Total revenue	
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²	6	7	8	9	10	11
	1	2	3	4	5	6	7	8	9	10	11
ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2013/14	595 872	446 555	107 306	20 396	21 615	18 856	23 287	111	2 711	-17 583	623 254
2014/15	616 568	463 865	110 260	19 217	23 226	19 104	23 535	130	2 117	-17 944	643 510
2015/16	636 628	482 354	114 061	17 283	22 930	20 140	26 154	34	2 640	-18 297	667 299
2016/17	679 328	511 837	125 936	18 539	23 016	21 182	27 043	151	1 096	-18 329	710 471
2015 Sep	48 880	36 885	9 047	1 127	1 821	1 801	2 146	2	70	-1 523	51 376
Oct	51 373	37 571	9 066	2 885	1 851	1 719	2 281	-23	163	-1 533	53 980
Nov	48 554	36 773	9 143	671	1 967	1 641	2 161	12	98	-1 533	50 933
Dec	50 788	38 599	9 661	675	1 853	1 635	2 266	-2	47	-1 532	53 202
2016 Jan	69 529	55 485	9 796	2 465	1 783	1 720	2 093	5	38	-1 530	71 855
Feb	55 325	42 889	9 995	575	1 866	1 807	2 090	6	67	-1 530	57 765
Mar	55 967	41 725	10 994	1 354	1 894	1 840	2 483	-2	410	-1 529	59 169
Apr	54 886	38 659	10 031	4 348	1 848	1 801	1 979	3	42	-1 518	57 193
May	50 326	37 696	10 011	772	1 847	1 758	2 239	-2	91	-1 518	52 894
Jun	52 077	39 402	10 250	574	1 851	1 757	2 242	4	37	-1 520	54 597
Jul	60 253	46 455	10 222	1 722	1 854	1 804	2 228	-4	55	-1 521	62 815
Aug	52 787	40 530	9 788	617	1 852	1 809	2 236	7	72	-1 521	55 390
Sep	52 102	39 244	9 982	1 026	1 850	1 731	2 232	1	74	-1 522	54 618
Oct	55 492	39 799	10 075	3 746	1 872	1 589	2 243	48	120	-1 527	57 965
Nov	51 474	39 103	9 922	586	1 863	1 532	2 255	46	90	-1 527	53 870
Dec	54 547	41 409	10 734	554	1 850	1 610	2 289	45	101	-1 526	57 066
2017 Jan	74 485	58 566	10 628	2 756	2 535	1 802	2 251	-2	115	-1 543	77 108
Feb	61 268	47 491	11 347	532	1 898	1 967	2 259	-2	105	-1 543	64 054
Mar	59 631	43 483	12 946	1 306	1 896	2 022	2 590	7	194	-1 543	62 901
Apr	57 297	39 749	10 610	4 861	2 077	1 589	1 986	2	9	-1 536	59 347
May	52 419	39 371	10 368	833	1 847	1 724	2 292	25	42	-1 536	54 966
Jun	54 320	41 111	10 757	602	1 850	2 015	2 279	-9	28	-1 536	57 097
Jul	62 181	48 191	10 540	1 556	1 894	1 747	2 279	5	-31	-1 536	64 645
Aug	54 436	41 483	10 199	861	1 893	1 821	2 282	5	26	-1 536	57 034
Sep	53 875	40 644	10 400	930	1 901	1 960	2 301	5	44	-1 536	56 649
Current expenditure											
Current expenditure (as in PSA6B)					Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less capital transfers to central government ⁵			
	12	13	14	15	16	17	18	19	20	21	
ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T		
2013/14	645 787	18 856	23 287	111	-17 583	670 458	33 764	2 711	17 583	54 058	
2014/15	652 297	19 104	23 535	130	-17 944	677 122	36 853	2 117	17 944	56 914	
2015/16	653 852	20 140	26 154	34	-18 297	681 883	36 855	2 640	18 297	57 792	
2016/17	661 881	21 182	27 043	151	-18 329	691 928	37 368	1 096	18 329	56 793	
2015 Sep	52 674	1 801	2 146	2	-1 523	55 100	2 374	70	1 523	3 967	
Oct	55 386	1 719	2 281	-23	-1 533	57 830	3 140	163	1 533	4 836	
Nov	54 152	1 641	2 161	12	-1 533	56 433	3 214	98	1 533	4 845	
Dec	55 615	1 635	2 266	-2	-1 532	57 982	1 883	47	1 532	3 462	
2016 Jan	53 513	1 720	2 093	5	-1 530	55 801	3 493	38	1 530	5 061	
Feb	53 722	1 807	2 090	6	-1 530	56 095	3 376	67	1 530	4 973	
Mar	53 292	1 840	2 483	-2	-1 529	56 084	5 533	410	1 529	7 472	
Apr	58 656	1 801	1 979	3	-1 518	60 921	4 562	42	1 518	6 122	
May	53 853	1 758	2 239	-2	-1 518	56 330	1 832	91	1 518	3 441	
Jun	55 529	1 757	2 242	4	-1 520	58 012	2 788	37	1 520	4 345	
Jul	56 015	1 804	2 228	-4	-1 521	58 522	2 749	55	1 521	4 325	
Aug	54 917	1 809	2 236	7	-1 521	57 448	2 145	72	1 521	3 738	
Sep	53 874	1 731	2 232	1	-1 522	56 316	2 687	74	1 522	4 283	
Oct	56 241	1 589	2 243	48	-1 527	58 594	2 643	120	1 527	4 290	
Nov	55 753	1 532	2 255	46	-1 527	58 059	2 160	90	1 527	3 777	
Dec	54 466	1 610	2 289	45	-1 526	56 884	3 238	101	1 526	4 865	
2017 Jan	55 379	1 802	2 251	-2	-1 543	57 887	3 290	115	1 543	4 948	
Feb	53 375	1 967	2 259	-2	-1 543	56 056	2 821	105	1 543	4 469	
Mar	53 823	2 022	2 590	7	-1 543	56 899	6 453	194	1 543	8 190	
Apr	61 540	1 589	1 986	2	-1 536	63 581	3 414	9	1 536	4 959	
May	56 098	1 724	2 292	25	-1 536	58 603	2 797	42	1 536	4 375	
Jun	59 615	2 015	2 279	-9	-1 536	62 364	3 031	28	1 536	4 595	
Jul	56 222	1 747	2 279	5	-1 536	58 717	2 867	-31	1 536	4 372	
Aug	54 349	1 821	2 282	5	-1 536	56 921	2 125	26	1 536	3 687	
Sep	55 075	1 960	2 301	5	-1 536	57 805	2 873	44	1 536	4 453	

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
2013/14	623 254	724 516	670 458	54 058	101 262
2014/15	643 510	734 036	677 122	56 914	90 526
2015/16	667 299	739 675	681 883	57 792	72 376
2016/17	710 471	748 721	691 928	56 793	38 250
2015 Sep	51 376	59 067	55 100	3 967	7 691
Oct	53 980	62 666	57 830	4 836	8 686
Nov	50 933	61 278	56 433	4 845	10 345
Dec	53 202	61 444	57 982	3 462	8 242
2016 Jan	71 855	60 862	55 801	5 061	-10 993
Feb	57 765	61 068	56 095	4 973	3 303
Mar	59 169	63 556	56 084	7 472	4 387
Apr	57 193	67 043	60 921	6 122	9 850
May	52 894	59 771	56 330	3 441	6 877
Jun	54 597	62 357	58 012	4 345	7 760
Jul	62 815	62 847	58 522	4 325	32
Aug	55 390	61 186	57 448	3 738	5 796
Sep	54 618	60 599	56 316	4 283	5 981
Oct	57 965	62 884	58 594	4 290	4 919
Nov	53 870	61 836	58 059	3 777	7 966
Dec	57 066	61 749	56 884	4 865	4 683
2017 Jan	77 108	62 835	57 887	4 948	-14 273
Feb	64 054	60 525	56 056	4 469	-3 529
Mar	62 901	65 089	56 899	8 190	2 188
Apr	59 347	68 540	63 581	4 959	9 193
May	54 966	62 978	58 603	4 375	8 012
Jun	57 097	66 959	62 364	4 595	9 862
Jul	64 645	63 089	58 717	4 372	-1 556
Aug	57 034	60 608	56 921	3 687	3 574
Sep	56 649	62 258	57 805	4 453	5 609

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³	
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W	
2013/14	224 943	120 167	10 308	9 556	26 882	24 924	3 108	9 371	1 904	18 723	
2014/15	233 486	124 846	10 449	9 251	27 156	25 441	2 925	10 852	2 069	20 497	
2015/16	243 165	130 514	10 697	9 106	27 622	25 999	3 323	11 272	2 153	22 479	
2016/17	252 914	135 426	11 117	8 681	27 937	26 762	3 715	12 406	2 235	24 635	
2015 Sep	20 380	10 927	882	846	2 278	2 187	210	998	190	1 862	
Oct	20 999	11 222	1 074	840	2 324	2 187	270	945	184	1 953	
Nov	20 386	11 006	1 212	508	2 383	2 187	214	956	169	1 751	
Dec	21 190	11 391	912	915	2 327	2 185	253	1 150	158	1 899	
2016 Jan	19 883	11 038	570	634	2 140	2 187	298	831	152	2 033	
Feb	20 485	10 924	777	1 039	2 279	2 187	495	824	175	1 785	
Mar	20 093	10 530	897	1 074	2 267	1 945	238	965	243	1 934	
Apr	20 639	11 054	852	269	2 366	2 254	246	1 294	182	2 122	
May	20 090	10 749	969	625	2 314	2 254	241	789	188	1 961	
Jun	20 830	11 046	907	726	2 425	2 252	278	869	188	2 139	
Jul	20 944	11 031	859	760	2 339	2 257	380	1 019	181	2 118	
Aug	20 859	10 954	925	843	2 354	2 257	247	1 057	204	2 018	
Sep	21 239	11 224	897	857	2 350	2 253	349	970	202	2 137	
Oct	22 064	11 790	1 011	717	2 361	2 255	557	1 074	185	2 114	
Nov	21 668	11 627	1 319	633	2 398	2 255	239	1 123	167	1 907	
Dec	22 128	11 704	883	910	2 396	2 251	370	1 270	167	2 177	
2017 Jan	20 701	11 738	631	716	2 050	2 256	221	968	161	1 960	
Feb	21 094	11 371	1 005	780	2 426	2 256	267	920	191	1 878	
Mar	20 658	11 138	859	845	2 158	1 962	320	1 053	219	2 104	
Apr	20 977	11 211	812	488	2 451	2 310	217	1 113	192	2 183	
May	21 235	10 863	993	755	2 279	2 310	318	1 122	202	2 393	
Jun	22 146	11 453	975	800	2 391	2 310	334	1 132	206	2 545	
Jul	21 965	11 722	926	757	2 353	2 297	272	1 267	183	2 188	
Aug	22 181	11 625	998	851	2 358	2 297	309	1 248	208	2 287	
Sep	22 079	11 630	947	787	2 349	2 295	291	1 163	213	2 404	
Taxes on income and wealth											
Other taxes											
	of which										
	of which										
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Television licence	Vehicle duty paid by households	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	16 664	3 120	4 201
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	16 585	3 137	3 825
2015/16	221 791	24 328	7 060	146 159	-1 613	45 677	-562	742	17 398	3 115	3 753
2016/17	241 492	28 547	8 379	149 735	-1 032	55 890	-653	626	17 431	3 163	3 746
2015 Sep	15 049	20	4	11 430	-204	3 719	7	73	1 456	271	330
Oct	15 132	-72	21	11 456	230	3 411	20	66	1 440	277	318
Nov	15 053	-30	9	11 559	-10	3 469	30	26	1 334	270	295
Dec	16 121	625	3	12 260	-359	3 487	18	87	1 288	259	275
2016 Jan	34 251	12 447	5 397	12 444	22	3 960	-80	61	1 351	271	258
Feb	20 902	3 150	1 371	12 713	20	3 890	-269	27	1 502	265	298
Mar	20 065	333	241	15 627	-163	3 976	-39	90	1 567	266	418
Apr	16 559	-111	7	11 894	289	4 442	-15	53	1 461	247	303
May	16 158	-175	2	11 869	-148	4 594	-	16	1 448	245	316
Jun	17 052	22	18	12 170	-214	4 923	-	133	1 520	252	317
Jul	24 080	7 275	6	12 135	-136	5 016	-259	43	1 431	251	306
Aug	18 197	1 722	2	11 589	-72	5 044	-95	7	1 474	260	344
Sep	16 510	143	-2	11 833	-401	4 805	-	132	1 495	273	265
Oct	16 284	30	2	11 950	-39	4 325	-	16	1 451	285	306
Nov	16 034	39	14	11 758	-81	4 275	-4	33	1 401	279	275
Dec	17 923	985	2	12 779	-216	4 294	-7	86	1 358	262	277
2017 Jan	36 467	13 355	5 962	12 646	-	4 606	-141	39	1 398	272	235
Feb	24 976	4 667	2 095	13 550	82	4 647	-109	44	1 421	268	325
Mar	21 252	595	271	15 562	-96	4 919	-23	24	1 573	269	367
Apr	17 168	-106	3	12 410	-223	4 945	-1	140	1 604	249	326
May	16 495	-190	3	12 166	-379	4 865	-8	38	1 641	252	338
Jun	17 418	139	5	12 649	-178	4 778	-85	110	1 547	253	345
Jul	24 765	8 046	5	12 380	-322	4 832	-200	24	1 461	256	310
Aug	17 783	1 344	7	11 956	-343	4 825	-24	18	1 519	263	353
Sep	17 035	144	5	12 206	-147	4 720	-	107	1 530	280	363

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 ¹	Total	Asset Purchase Facility ²	Other	Total	Gross operating surplus (imputed) ³	Rent	Other ⁴			
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV			
2013/14	446 555	107 306	20 396	12 181	8 215	21 615	17 583	1 422	2 610	595 872		
2014/15	463 865	110 260	19 217	10 739	8 478	23 226	17 944	1 414	3 868	616 568		
2015/16	482 354	114 061	17 283	8 529	8 754	22 930	18 297	1 412	3 221	636 628		
2016/17	511 837	125 936	18 539	10 087	8 452	23 016	18 329	1 418	3 269	679 328		
2015 Sep	36 885	9 047	1 127	—	1 127	1 821	1 523	119	179	48 880		
Oct	37 571	9 066	2 885	2 313	572	1 851	1 533	119	199	51 373		
Nov	36 773	9 143	671	—	671	1 967	1 533	119	315	48 554		
Dec	38 599	9 661	675	—	675	1 853	1 532	118	203	50 788		
2016 Jan	55 485	9 796	2 465	1 901	564	1 783	1 530	120	133	69 529		
Feb	42 889	9 995	575	—	575	1 866	1 530	120	216	55 325		
Mar	41 725	10 994	1 354	—	1 354	1 894	1 529	110	255	55 967		
Apr	38 659	10 031	4 348	3 808	540	1 848	1 518	117	213	54 886		
May	37 696	10 011	772	—	772	1 847	1 518	117	212	50 326		
Jun	39 402	10 250	574	—	574	1 851	1 520	120	211	52 077		
Jul	46 455	10 222	1 722	1 148	574	1 854	1 521	119	214	60 253		
Aug	40 530	9 788	617	—	617	1 852	1 521	119	212	52 787		
Sep	39 244	9 982	1 026	—	1 026	1 850	1 522	119	209	52 102		
Oct	39 799	10 075	3 746	3 046	700	1 872	1 527	119	226	55 492		
Nov	39 103	9 922	586	—	586	1 863	1 527	119	217	51 474		
Dec	41 409	10 734	554	—	554	1 850	1 526	117	207	54 547		
2017 Jan	58 566	10 628	2 756	2 085	671	2 535	1 543	120	872	74 485		
Feb	47 491	11 347	532	—	532	1 898	1 543	120	235	61 268		
Mar	43 483	12 946	1 306	—	1 306	1 896	1 543	112	241	59 631		
Apr	39 749	10 610	4 861	4 257	604	2 077	1 536	115	426	57 297		
May	39 371	10 368	833	—	833	1 847	1 536	116	195	52 419		
Jun	41 111	10 757	602	—	602	1 850	1 536	119	195	54 320		
Jul	48 191	10 540	1 556	702	854	1 894	1 536	117	241	62 181		
Aug	41 483	10 199	861	—	861	1 893	1 536	117	240	54 436		
Sep	40 644	10 400	930	—	930	1 901	1 536	117	248	53 875		

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 ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
2013/14	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFx
2013/14	226 740	101 409	-18 856	126 604	17 583	7 478	48 797
2014/15	234 889	107 332	-19 104	128 717	17 944	8 558	45 371
2015/16	239 832	110 048	-20 140	131 627	18 297	10 362	45 127
2016/17	247 107	117 021	-21 182	132 939	18 329	11 701	48 660
2015 Sep	19 567	9 104	-1 801	10 741	1 523	807	2 472
Oct	20 125	9 291	-1 719	11 020	1 533	885	5 095
Nov	19 512	9 118	-1 641	10 502	1 533	884	3 192
Dec	19 771	9 113	-1 635	10 761	1 532	886	3 469
2016 Jan	19 887	9 265	-1 720	10 812	1 530	910	4 079
Feb	20 442	9 295	-1 807	11 424	1 530	888	4 400
Mar	22 201	9 505	-1 840	13 007	1 529	1 047	962
Apr	20 495	9 478	-1 801	11 300	1 518	922	5 134
May	19 851	9 593	-1 758	10 498	1 518	896	4 680
Jun	20 131	9 799	-1 757	10 569	1 520	854	3 684
Jul	20 801	9 612	-1 804	11 472	1 521	894	4 161
Aug	20 119	9 655	-1 809	10 752	1 521	896	4 801
Sep	19 971	9 758	-1 731	10 422	1 522	884	3 345
Oct	20 577	9 807	-1 589	10 832	1 527	1 041	4 785
Nov	20 434	9 741	-1 532	10 698	1 527	1 012	4 105
Dec	20 776	9 792	-1 610	11 068	1 526	1 006	3 199
2017 Jan	20 913	9 753	-1 802	11 419	1 543	1 070	3 972
Feb	20 478	9 812	-1 967	11 090	1 543	1 038	5 490
Mar	22 561	10 221	-2 022	12 819	1 543	1 188	1 304
Apr	20 914	9 849	-1 589	11 118	1 536	1 174	7 266
May	20 308	9 908	-1 724	10 588	1 536	1 130	4 567
Jun	21 012	10 020	-2 015	11 471	1 536	1 082	4 916
Jul	20 877	9 961	-1 747	11 127	1 536	1 077	4 919
Aug	20 193	9 985	-1 821	10 493	1 536	1 106	4 470
Sep	20 661	10 080	-1 960	11 005	1 536	1 144	3 725
Net Social Benefits							
of which							
	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}
	Total						
2013/14	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ
2013/14	196 144	93 985	93 072	32 374	-23 287	11 912	7 750
2014/15	202 079	96 973	94 319	34 322	-23 535	11 744	7 009
2015/16	203 681	100 098	94 138	35 599	-26 154	11 254	7 025
2016/17	204 476	101 987	93 413	36 119	-27 043	9 551	7 630
2015 Sep	17 202	8 020	7 816	3 512	-2 146	311	814
Oct	16 858	8 280	7 910	2 949	-2 281	697	769
Nov	18 297	10 108	7 574	2 776	-2 161	1 562	1 058
Dec	17 447	8 409	8 261	3 043	-2 266	1 475	754
2016 Jan	16 629	8 297	7 579	2 846	-2 093	526	543
Feb	16 035	7 747	7 472	2 906	-2 090	2 328	346
Mar	16 678	8 332	7 940	2 889	-2 483	1 008	345
Apr	17 329	8 152	7 945	3 211	-1 979	504	729
May	16 868	8 479	7 848	2 780	-2 239	805	438
Jun	16 698	8 240	7 797	2 903	-2 242	502	532
Jul	17 271	8 477	8 022	3 000	-2 228	907	564
Aug	17 265	8 485	7 963	3 053	-2 236	893	580
Sep	17 323	8 228	7 664	3 663	-2 232	993	544
Oct	16 830	8 474	7 757	2 842	-2 243	993	937
Nov	18 572	10 256	7 644	2 927	-2 255	993	751
Dec	17 588	8 605	8 198	3 074	-2 289	-13	1 296
2017 Jan	16 602	8 456	7 572	2 825	-2 251	983	628
Feb	15 384	7 669	7 143	2 831	-2 259	1 198	289
Mar	16 746	8 466	7 860	3 010	-2 590	793	342
Apr	17 382	8 391	7 881	3 096	-1 986	990	758
May	17 429	8 720	7 997	3 004	-2 292	990	398
Jun	17 262	8 427	8 006	3 108	-2 279	1 249	603
Jul	17 411	8 699	8 066	2 925	-2 279	990	619
Aug	17 565	8 689	8 076	3 082	-2 282	389	532
Sep	17 248	8 418	7 602	3 529	-2 301	915	629

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
			of which						of which			
	Gross capital formation ¹	Less depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	Total ⁷
	1	2	3	4	5	6	7	8	9	10	MF7A	-ANNS
2013/14	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI		
	31 255	-17 583	-2 711	-289	-	-2 422	22 803	11 829	1 476	9 498	-	33 764
2014/15	32 164	-17 944	-2 117	-298	-	-1 819	24 750	11 993	1 740	11 017	-	36 853
2015/16	30 447	-18 297	-2 640	-1 122	-	-1 518	27 345	12 968	1 105	13 272	-	36 855
2016/17	32 131	-18 329	-1 096	-211	-	-885	24 662	11 160	1 271	12 231	-	37 368
2015 Sep	2 213	-1 523	-70	-1	-	-69	1 754	684	85	985	-	2 374
Oct	2 289	-1 533	-163	-3	-	-160	2 547	1 333	78	1 136	-	3 140
Nov	2 151	-1 533	-98	-48	-	-50	2 694	694	78	1 922	-	3 214
Dec	2 097	-1 532	-47	1	-	-48	1 365	593	77	695	-	1 883
2016 Jan	2 809	-1 530	-38	72	-	-110	2 252	1 454	115	683	-	3 493
Feb	3 185	-1 530	-67	38	-	-105	1 788	817	115	856	-	3 376
Mar	4 247	-1 529	-410	-160	-	-250	3 225	1 010	110	2 105	-	5 533
Apr	2 176	-1 518	-42	1	-	-43	3 946	2 975	120	851	-	4 562
May	2 218	-1 518	-91	-37	-	-54	1 223	533	34	656	-	1 832
Jun	2 606	-1 520	-37	-6	-	-31	1 739	863	66	810	-	2 788
Jul	2 546	-1 521	-55	1	-	-56	1 779	835	123	821	-	2 749
Aug	2 334	-1 521	-72	-12	-	-60	1 404	540	106	758	-	2 145
Sep	2 496	-1 522	-74	-57	-	-17	1 787	682	76	1 029	-	2 687
Oct	2 365	-1 527	-120	4	-	-124	1 925	802	84	1 039	-	2 643
Nov	2 209	-1 527	-90	-32	-	-58	1 568	615	73	880	-	2 160
Dec	2 562	-1 526	-101	-14	-	-87	2 303	572	136	1 595	-	3 238
2017 Jan	3 061	-1 543	-115	-13	-	-102	1 887	860	135	892	-	3 290
Feb	3 162	-1 543	-105	-22	-	-83	1 307	476	137	694	-	2 821
Mar	4 396	-1 543	-194	-24	-	-170	3 794	1 407	181	2 206	-	6 453
Apr	1 990	-1 536	-9	-5	-	-4	2 969	2 263	104	602	-	3 414
May	2 390	-1 536	-42	-39	-	-3	1 985	993	63	929	-	2 797
Jun	2 656	-1 536	-28	-7	-	-21	1 939	655	65	1 219	-	3 031
Jul	2 550	-1 536	31	-1	-	32	1 822	659	104	1 059	-	2 867
Aug	2 463	-1 536	-26	-2	-	-24	1 224	460	93	671	-	2 125
Sep	2 845	-1 536	-44	-49	-	5	1 608	671	100	837	-	2 873

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.

PSA7A Public Sector Net Cash Requirement¹

£ million

Central government			Local government			Non-financial public corporations							
		Of which:	of which			of which		Bank of	Public	Public	Public		
	NCR ⁴	Own account	NCR ⁴	from CG	other	NCR ⁴	from CG	other	England ²	Sector NCR ex ^{3,4}	banks NCR ⁴	Sector NCR ⁴	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	
2008	126 792	123 393	3 765	3 310	455	3 063	89	2 974	-889	129 332	67 197	196 529	
2009	196 855	198 452	4 791	-1 488	6 279	4 673	-109	4 782	-2 098	205 818	-118 229	87 589	
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482	
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940	
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624	
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	2 107	-18	2 125	-12 706	55 751	-20 245	35 506	
2016	77 187	74 973	5 257	2 192	3 065	3 479	22	3 457	1 980	85 689	12 415	98 104	
2008/09	163 829	163 909	4 401	133	4 268	6 578	-213	6 791	-889	173 999	13 996	187 995	
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039	
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275	
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753	
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282	
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783	
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178	
2015/16	60 748	59 723	2 389	888	1 501	709	137	572	-12 630	50 191	-355	49 836	
2016/17	66 963	65 355	4 357	1 768	2 589	3 902	-160	4 062	27 044	100 658	-7 571	93 087	
2014 Q2	34 771	35 002	-7 093	-196	-6 897	1 610	-35	1 645	-2 254	27 265	-5 498	21 767	
Q3	20 307	19 867	1 348	467	881	1 185	-27	1 212	-3 806	18 594	1 134	19 728	
Q4	24 454	23 690	4 827	377	4 450	1 490	387	1 103	-2 319	27 688	1 135	28 823	
2015 Q1	5 008	5 099	1 131	81	1 050	2 309	-172	2 481	-3 884	4 655	-6 795	-2 140	
Q2	28 369	28 193	-3 459	485	-3 944	106	-309	415	-2 338	22 502	-6 792	15 710	
Q3	17 981	17 943	-1 158	-205	-953	-102	243	-345	-4 112	12 571	-3 330	9 241	
Q4	17 771	17 553	1 048	-2	1 050	-206	220	-426	-2 372	16 023	-3 328	12 695	
2016 Q1	-3 373	-3 966	5 958	610	5 348	911	-17	928	-3 808	-905	13 095	12 190	
Q2	27 237	25 924	-2 479	1 164	-3 643	782	149	633	-2 237	21 990	13 097	35 087	
Q3	28 611	27 964	-127	547	-674	1 237	100	1 137	-14 946	14 128	-6 888	7 240	
Q4	24 712	25 051	1 905	-129	2 034	549	-210	759	22 971	50 476	-6 889	43 587	
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 334	-199	1 533	21 256	14 064	-6 891	7 173	
Q2	11 976	11 501	-2 410	481	-2 891	1 142	-6	1 148	14 267	24 500	-6 891	17 609	
Q3	13 036	12 526	-1 022	460	-1 482	475	50	425	2 827	14 806	-6 891	7 915	
2015 Sep	20 370	20 621	-224	-235	11	-66	-16	-50	-3 223	17 108	-1 110	15 998	
Oct	-1 453	-1 509	-849	-24	-825	175	80	95	-2 035	-1 110	-3 145		
Nov	6 371	6 593	445	-34	479	-3	-188	185	145	7 180	-1 110	6 070	
Dec	12 853	12 469	1 452	56	1 396	-378	328	-706	-2 665	10 878	-1 108	9 770	
2016 Jan	-22 053	-21 958	-979	61	-1 040	527	-156	683	-452	-22 862	4 365	-18 497	
Feb	-1 891	-2 335	2 569	584	1 985	-65	-140	75	-55	114	4 365	4 479	
Mar	20 571	20 327	4 368	-35	4 403	449	279	170	-3 301	21 843	4 365	26 208	
Apr	816	723	-2 639	78	-2 717	232	15	217	139	-1 545	4 365	2 820	
May	6 750	6 982	443	-114	557	235	-118	353	139	7 799	4 365	12 164	
Jun	19 671	18 219	-283	1 200	-1 483	315	252	63	-2 515	15 736	4 367	20 103	
Jul	2 955	2 776	-1 711	203	-1 914	515	-24	539	-434	1 146	-2 296	-1 150	
Aug	3 696	3 691	1 002	66	936	65	-61	126	-98	4 660	-2 296	2 364	
Sep	21 960	21 497	582	278	304	657	185	472	-14 414	8 322	-2 296	6 026	
Oct	-4 143	-3 678	-992	-104	-888	156	-361	517	3 324	-1 190	-2 296	-3 486	
Nov	9 679	9 707	1 284	-55	1 339	232	27	205	6 587	17 810	-2 296	15 514	
Dec	19 176	19 022	1 613	30	1 583	161	124	37	13 060	33 856	-2 297	31 559	
2017 Jan	-27 872	-27 676	-1 631	10	-1 641	901	-206	1 107	2 643	-25 763	-2 297	-28 060	
Feb	-3 949	-4 143	2 791	177	2 614	8	17	-9	10 544	9 200	-2 297	6 903	
Mar	18 224	18 235	3 898	-1	3 899	425	-10	435	8 069	30 627	-2 297	28 330	
Apr	-15 418	-15 860	-2 010	456	-2 466	491	-14	505	5 289	-12 090	-2 297	-14 387	
May	9 695	9 844	-339	-76	-263	331	-73	404	5 965	15 801	-2 297	13 504	
Jun	17 699	17 517	-61	101	-162	320	81	239	3 013	20 789	-2 297	18 492	
Jul	-7 199	-6 988	-2 309	17	-2 326	-462	-228	-234	8 427	-1 332	-2 297	-3 629	
Aug	978	574	1 189	178	1 011	952	226	726	-79	2 636	-2 297	339	
Sep	19 257	18 940	98	265	-167	-15	52	-67	-5 521	13 502	-2 297	11 205	

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 ¹		NRAM and B&B ¹		Network Rail		Central Government with NRAM and B&B and Network Rail ¹		
							of which		
	NCR ^{2 4}	of which: Own account	NCR ^{2 3}	NCR ^{2 3}	NCR ²	Own account	To LG	To PC	
	1	2	3	4	5	6	7	8	
M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC			ABEI
2008	125 576	122 177	–	1 216	126 792	123 393	3 310		89
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488		–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744		481
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027		69
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469		–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389		–721
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511		211
2015	88 147	87 806	–15 739	–3 279	69 129	68 788	359		–18
2016	82 286	80 072	–2 693	–2 406	77 187	74 973	2 192		22
2008/09	162 433	162 513	–	1 396	163 829	163 909	133		–213
2009/10	198 821	197 715	–1 566	1 337	198 592	197 486	368		738
2010/11	139 626	137 681	–6 608	995	134 013	132 068	1 958		–13
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793		235
2012/13	98 582	97 315	–4 517	1 797	95 862	94 595	1 626		–359
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283		–1 095
2014/15	92 327	91 445	–5 240	–2 547	84 540	83 658	729		153
2015/16	78 522	77 497	–14 249	–3 525	60 748	59 723	888		137
2016/17	71 135	69 527	–2 141	–2 031	66 963	65 355	1 768		–160
2014 Q2	35 036	35 267	372	–637	34 771	35 002	–196		–35
Q3	22 307	21 867	–1 363	–637	20 307	19 867	467		–27
Q4	27 342	26 578	–2 251	–637	24 454	23 690	377		387
2015 Q1	7 642	7 733	–1 998	–636	5 008	5 099	81		–172
Q2	31 112	30 936	–1 862	–881	28 369	28 193	485		–309
Q3	21 232	21 194	–2 370	–881	17 981	17 943	–205		243
Q4	28 161	27 943	–9 509	–881	17 771	17 553	–2		220
2016 Q1	–1 983	–2 576	–508	–882	–3 373	–3 966	610		–17
Q2	29 124	27 811	–1 379	–508	27 237	25 924	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	–132	–249	11 976	11 501	481		–6
Q3	13 255	12 745	30	–249	13 036	12 526	460		50
2015 Sep	21 553	21 804	–890	–293	20 370	20 621	–235		–16
Oct	–55	–111	–1 104	–294	–1 453	–1 509	–24		80
Nov	7 669	7 891	–1 004	–294	6 371	6 593	–34		–188
Dec	20 547	20 163	–7 401	–293	12 853	12 469	56		328
2016 Jan	–20 154	–20 059	–1 605	–294	–22 053	–21 958	61		–156
Feb	–693	–1 137	–904	–294	–1 891	–2 335	584		–140
Mar	18 864	18 620	2 001	–294	20 571	20 327	–35		279
Apr	1 605	1 512	–620	–169	816	723	78		15
May	7 494	7 726	–575	–169	6 750	6 982	–114		–118
Jun	20 025	18 573	–184	–170	19 671	18 219	1 200		252
Jul	3 446	3 267	–322	–169	2 955	2 776	203		–24
Aug	4 072	4 067	–207	–169	3 696	3 691	66		–61
Sep	22 521	22 058	–391	–170	21 960	21 497	278		185
Oct	–3 987	–3 522	13	–169	–4 143	–3 678	–104		–361
Nov	9 835	9 863	13	–169	9 679	9 707	–55		27
Dec	19 258	19 104	88	–170	19 176	19 022	30		124
2017 Jan	–27 799	–27 603	96	–169	–27 872	–27 676	10		–206
Feb	–3 656	–3 850	–124	–169	–3 949	–4 143	177		17
Mar	18 321	18 332	72	–169	18 224	18 235	–1		–10
Apr	–15 286	–15 728	–49	–83	–15 418	–15 860	456		–14
May	9 839	9 988	–61	–83	9 695	9 844	–76		–73
Jun	17 804	17 622	–22	–83	17 699	17 517	101		81
Jul	–7 155	–6 944	39	–83	–7 199	–6 988	17		–228
Aug	1 104	700	–43	–83	978	574	178		226
Sep	19 306	18 989	34	–83	19 257	18 940	265		52

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts												Cash outlays				
	HM Revenue and Customs ⁸												Net acquisition of company securities ⁹		Net departmental outlays ⁷		Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total	Interest payments	RUOO	ABIF	RUUP	RUUQ				
	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					
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177				
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100				
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	—	569 599	603 607	152 424				
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	—	557 494	601 417	118 987				
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129				
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114				
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769				
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806				
2016	516 566	179 599	47 627	121 367	119 064	16 908	38 405	571 879	51 034	-3 435	604 352	651 951	80 072				
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513				
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715				
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	—	564 832	601 409	137 681				
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509				
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315				
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629				
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445				
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497				
2016/17	528 677	185 741	50 816	124 925	118 892	17 142	33 263	579 082	50 898	-3 832	601 543	648 609	69 527				
2014 Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267				
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-519	140 326	153 846	21 867				
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-342	154 202	160 847	26 578				
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 736	154 996	166 974	7 733				
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	-4 950	157 963	160 268	30 936				
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	-4 898	153 689	162 872	21 194				
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	-6 486	165 660	166 379	27 943				
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	-1 651	150 340	162 376	-2 576				
Q2	118 921	39 844	9 589	30 210	28 071	5 390	6 735	131 046	7 144	-522	152 235	158 857	27 811				
Q3	129 030	44 291	11 387	31 111	29 576	2 990	9 362	141 382	23 210	-13	147 577	170 774	29 392				
Q4	124 691	35 632	15 143	29 844	30 326	4 510	5 298	134 499	6 993	-1 249	154 200	159 944	25 445				
2017 Q1	156 035	65 974	14 697	33 760	30 919	4 252	11 868	172 155	13 551	-2 048	147 531	159 034	-13 121				
Q2	127 295	40 761	11 704	31 508	29 589	5 902	25 534	158 731	7 150	-12 753	176 216	170 613	11 882				
Q3	136 608	44 888	13 505	32 813	30 292	2 446	17 227	156 281	13 675	-1 702	157 053	169 026	12 745				
2015 Sep	32 468	11 401	2 524	8 912	6 914	916	8 896	42 280	9 480	-742	55 346	64 084	21 804				
Oct	44 791	11 878	7 314	8 933	11 587	2 647	9 480	56 918	478	-1 574	57 903	56 807	-111				
Nov	36 285	11 180	1 761	8 653	11 005	439	8 386	45 110	914	-230	52 317	53 001	7 891				
Dec	33 938	11 547	3 533	8 913	6 404	473	1 997	36 408	5 813	-4 682	55 440	56 571	20 163				
2016 Jan	64 015	30 271	7 740	10 511	12 657	2 337	1 453	67 805	4 398	-379	43 727	47 746	-20 059				
Feb	44 779	16 649	1 886	9 726	10 782	453	7 266	52 498	571	-69	50 859	51 361	-1 137				
Mar	35 130	12 912	1 882	9 965	7 652	1 228	8 291	44 649	8 718	-1 203	55 754	63 269	18 620				
Apr	48 485	16 223	5 803	10 740	10 805	4 248	4 393	57 126	442	—	58 196	58 638	1 512				
May	37 768	12 037	1 927	9 493	11 180	670	551	38 989	1 083	-521	46 153	46 715	7 726				
Jun	32 668	11 584	1 859	9 977	6 086	472	1 791	34 931	5 619	-1	47 886	53 504	18 573				
Jul	55 009	19 709	7 514	11 410	12 266	1 592	3 909	60 510	13 704	-7	50 080	63 777	3 267				
Aug	40 721	13 608	1 572	10 108	10 845	488	1 114	42 323	558	-2	45 834	46 390	4 067				
Sep	33 300	10 974	2 301	9 593	6 465	910	4 339	38 549	8 948	-4	51 663	60 607	22 058				
Oct	48 946	11 856	9 031	10 095	12 202	3 620	893	53 459	444	-100	49 593	49 937	-3 522				
Nov	38 755	11 565	2 159	9 925	11 018	462	828	40 045	957	-468	49 419	49 908	9 863				
Dec	36 990	12 211	3 953	9 824	7 106	428	3 577	40 995	5 592	-681	55 188	60 099	19 104				
2017 Jan	73 160	32 270	10 074	11 999	13 258	2 641	1 228	77 029	4 519	-609	45 516	49 426	-27 603				
Feb	45 356	19 292	2 272	10 897	10 736	424	4 294	50 074	593	-626	46 257	46 224	-3 850				
Mar	37 519	14 412	2 351	10 864	6 925	1 187	6 346	45 052	8 439	-813	55 758	63 384	18 332				
Apr	53 962	16 456	7 205	11 526	13 359	4 825	1 060	59 847	486	-12 365	55 998	44 119	-15 728				
May	38 761	12 301	2 184	9 885	10 078	651	6 621	46 033	975	-386	55 432	56 021	9 988				
Jun	34 572	12 004	2 315	10 097	6 152	426	17 853	52 851	5 689	-2	64 786	70 473	17 622				
Jul	58 981	20 472	8 471	12 239	12 290	1 257	3 723	63 961	4 629	-1	52 389	57 017	-6 944				
Aug	41 243	12 952	2 081	10 519	10 699	560	6 462	48 265	521	-1 701	50 145	48 965	700				
Sep	36 384	11 464	2 953	10 055	7 303	629	7 042	44 055	8 525	—	54 519	63 044	18 989				

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPV
2009/10	786 681	62 866	97 944	819	43 434	44 629	25 612	1 061 985
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2016 Q2	1 380 686	80 780	134 298	1 154	40 175	3 976	29 965	1 671 034
Q3	1 358 451	103 827	136 147	1 276	41 788	263	30 052	1 671 804
Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Q1	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
Q2	1 440 365	50 521	147 805	1 550	44 972	205	28 077	1 713 495
Q3	1 432 459	61 085	149 474	1 678	49 552	209	28 211	1 722 668
2016 Sep	1 358 451	103 827	136 147	1 276	41 788	263	30 052	1 671 804
Oct	1 372 092	97 711	137 826	1 342	46 068	238	29 797	1 685 074
Nov	1 385 133	94 288	140 068	1 524	44 015	245	29 160	1 694 433
Dec	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Jan	1 379 840	84 990	143 944	1 604	46 110	242	23 462	1 680 192
Feb	1 395 731	75 985	145 453	1 424	47 415	207	27 897	1 694 112
Mar	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
Apr	1 417 358	52 487	147 103	1 426	48 473	220	27 877	1 694 944
May	1 429 754	47 509	147 512	1 488	44 538	206	27 986	1 698 993
Jun	1 440 365	50 521	147 805	1 550	44 972	205	28 077	1 713 495
Jul	1 448 817	42 983	148 350	1 606	45 733	207	28 154	1 715 850
Aug	1 447 760	53 487	148 926	1 548	46 587	209	28 182	1 726 699
Sep	1 432 459	61 085	149 474	1 678	49 552	209	28 211	1 722 668

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
2009/10	–	67 771	1 027	68 798	-54 138			1 076 645
2010/11	–	70 489	1 007	71 496	-55 509			1 214 478
2011/12	–	80 195	1 906	82 101	-66 138			1 349 676
2012/13	–	82 328	2 301	84 629	-67 646			1 425 567
2013/14	–	82 223	2 999	85 222	-69 109			1 522 460
2014/15	–	83 072	3 498	86 570	-69 009			1 604 017
2015/16	–	84 891	4 085	88 976	-70 338			1 651 966
2016/17	–	87 436	4 447	91 883	-71 568			1 720 036
2016 Q2	–	86 149	4 085	90 234	-70 833			1 690 435
Q3	–	86 838	4 077	90 915	-71 369			1 691 350
Q4	–	86 732	4 447	91 179	-70 647			1 731 392
2017 Q1	–	87 436	4 447	91 883	-71 568			1 720 036
Q2	–	88 595	4 446	93 041	-71 955			1 734 581
Q3	–	89 754	4 445	94 199	-72 470			1 744 397
2016 Sep	–	86 838	4 077	90 915	-71 369			1 691 350
Oct	–	86 803	4 200	91 003	-71 341			1 704 736
Nov	–	86 767	4 324	91 091	-71 158			1 714 366
Dec	–	86 732	4 447	91 179	-70 647			1 731 392
2017 Jan	–	86 967	4 447	91 414	-71 751			1 699 855
Feb	–	87 201	4 447	91 648	-71 832			1 713 928
Mar	–	87 436	4 447	91 883	-71 568			1 720 036
Apr	–	87 822	4 447	92 269	-72 227			1 714 986
May	–	88 209	4 446	92 655	-72 330			1 719 318
Jun	–	88 595	4 446	93 041	-71 955			1 734 581
Jul	–	88 981	4 446	93 427	-72 392			1 736 885
Aug	–	89 368	4 445	93 813	-71 916			1 748 596
Sep	–	89 754	4 445	94 199	-72 470			1 744 397

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

	Public sector consolidated gross debt								
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
2009/10	BKPX 1 076 645	EYYD 68 711	KSC8 -8 969	KSC9 -1 881	KSD2 1 134 506	JX9R 1 833 852	KSD3 -29 923	KSD4 -9 364	BKQA 2 929 071
2010/11	1 214 478	70 188	-8 905	-2 247	1 273 514	1 711 156	-24 633	-10 981	2 949 056
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 966	86 434	-6 710	-4 754	1 726 936	548 664	-14 469	-3 679	2 257 452
2016/17	1 720 036	90 034	-6 511	-5 516	1 798 043	532 479	-15 495	-3 765	2 311 262
2016 Q2	1 690 435	87 458	-6 910	-4 925	1 766 058	559 707	-14 967	-3 551	2 307 247
Q3	1 691 350	88 555	-6 932	-5 135	1 767 838	546 093	-15 232	-3 659	2 295 040
Q4	1 731 392	89 272	-6 714	-5 377	1 808 573	532 479	-15 495	-3 765	2 321 792
2017 Q1	1 720 036	90 034	-6 511	-5 516	1 798 043	532 479	-15 495	-3 765	2 311 262
Q2	1 734 581	91 628	-6 539	-5 682	1 813 988	532 479	-15 495	-3 765	2 327 207
Q3	1 744 397	93 083	-6 618	-5 813	1 825 049	532 479	-15 495	-3 765	2 338 268
2016 Sep	1 691 350	88 555	-6 932	-5 135	1 767 838	546 093	-15 232	-3 659	2 295 040
Oct	1 704 736	88 557	-6 584	-5 236	1 781 473	541 555	-15 319	-3 694	2 304 015
Nov	1 714 366	88 902	-6 621	-5 285	1 791 362	537 017	-15 407	-3 730	2 309 242
Dec	1 731 392	89 272	-6 714	-5 377	1 808 573	532 479	-15 495	-3 765	2 321 792
2017 Jan	1 699 855	89 586	-6 512	-5 509	1 777 420	532 479	-15 495	-3 765	2 290 639
Feb	1 713 928	89 847	-6 525	-5 499	1 791 751	532 479	-15 495	-3 765	2 304 970
Mar	1 720 036	90 034	-6 511	-5 516	1 798 043	532 479	-15 495	-3 765	2 311 262
Apr	1 714 986	90 577	-6 491	-5 684	1 793 388	532 479	-15 495	-3 765	2 306 607
May	1 719 318	90 956	-6 436	-5 688	1 798 150	532 479	-15 495	-3 765	2 311 369
Jun	1 734 581	91 628	-6 539	-5 682	1 813 988	532 479	-15 495	-3 765	2 327 207
Jul	1 736 885	91 660	-6 320	-5 696	1 816 529	532 479	-15 495	-3 765	2 329 748
Aug	1 748 596	92 833	-6 580	-5 732	1 829 117	532 479	-15 495	-3 765	2 342 336
Sep	1 744 397	93 083	-6 618	-5 813	1 825 049	532 479	-15 495	-3 765	2 338 268

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

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt	
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets ¹	Total	Bank and building society deposits	Other liquid assets		
		24	25	26	27	28	29	30	31	32
BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110
2015/16	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
2016/17	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
2016 Q2	1 690 435	100 426	38 403	9 030	27 162	2 211	33 930	24 813	9 117	1 517 676
Q3	1 691 350	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 987
Q4	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808
2017 Q1	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
Q2	1 734 581	109 721	36 656	9 561	26 141	954	31 661	22 282	9 379	1 556 543
Q3	1 744 397	110 371	31 878	9 882	21 144	852	33 137	23 653	9 484	1 569 011
2016 Sep	1 691 350	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 987
Oct	1 704 736	109 255	39 029	10 112	27 954	963	35 387	25 341	10 046	1 521 065
Nov	1 714 366	104 604	42 900	11 620	30 426	854	34 316	24 652	9 664	1 532 546
Dec	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808
2017 Jan	1 699 855	105 735	41 238	9 439	30 905	894	34 138	24 213	9 925	1 518 744
Feb	1 713 928	106 757	54 809	10 353	43 568	888	31 712	22 626	9 086	1 520 650
Mar	1 720 036	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 289
Apr	1 714 986	112 609	44 830	8 833	35 096	901	30 844	21 621	9 223	1 526 703
May	1 719 318	112 734	38 745	11 541	26 302	902	31 023	22 172	8 851	1 536 816
Jun	1 734 581	109 721	36 656	9 561	26 141	954	31 661	22 282	9 379	1 556 543
Jul	1 736 885	115 942	40 065	11 285	27 883	897	33 579	24 154	9 425	1 547 299
Aug	1 748 596	116 891	49 758	11 512	37 394	852	33 052	23 500	9 552	1 548 895
Sep	1 744 397	110 371	31 878	9 882	21 144	852	33 137	23 653	9 484	1 569 011

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

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

PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)							
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			PSND excluding both public sector banks and BoE ¹	Bank of England contribution to PSND ^{2 3 4}	PSND excluding public sector banks
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2009/10	1 134 506	135 011	127 192	7 819	999 495	12 452	1 011 947
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 936	166 164	154 361	11 803	1 560 772	41 857	1 602 629
2016/17	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
2016 Q2	1 766 058	184 464	172 759	11 705	1 581 594	43 398	1 624 992
Q3	1 767 838	174 957	163 363	11 594	1 592 881	47 211	1 640 092
Q4	1 808 573	190 236	178 584	11 652	1 618 337	78 932	1 697 269
2017 Q1	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
Q2	1 813 988	189 557	178 038	11 519	1 624 431	135 002	1 759 433
Q3	1 825 049	187 262	175 386	11 876	1 637 787	147 541	1 785 328
2016 Sep	1 767 838	174 957	163 363	11 594	1 592 881	47 211	1 640 092
Oct	1 781 473	195 140	183 671	11 469	1 586 333	56 309	1 642 642
Nov	1 791 362	193 296	181 820	11 476	1 598 066	64 645	1 662 711
Dec	1 808 573	190 236	178 584	11 652	1 618 337	78 932	1 697 269
2017 Jan	1 777 420	192 360	181 111	11 249	1 585 060	96 127	1 681 187
Feb	1 791 751	204 660	193 278	11 382	1 587 091	107 547	1 694 638
Mar	1 798 043	189 954	178 747	11 207	1 608 089	118 840	1 726 929
Apr	1 793 388	199 591	188 283	11 308	1 593 797	126 795	1 720 592
May	1 798 150	193 809	182 502	11 307	1 604 341	132 528	1 736 869
Jun	1 813 988	189 557	178 038	11 519	1 624 431	135 002	1 759 433
Jul	1 816 529	201 111	189 586	11 525	1 615 418	144 783	1 760 201
Aug	1 829 117	211 288	199 701	11 587	1 617 829	148 559	1 766 388
Sep	1 825 049	187 262	175 386	11 876	1 637 787	147 541	1 785 328

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					
			Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	PSND
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2009/10	1 833 852	-39 287	640 756	135 011	517 527	-3 620	-8 162	2 300 767
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-1 209	-9 407	2 318 297
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	-11 505	2 247 180
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	-15 195	2 276 403
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	-8 649	2 037 472
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	-2 219	1 858 014
2015/16	548 664	-18 148	392 794	166 164	229 688	-1 070	-1 988	1 906 515
2016/17	532 479	-19 260	403 510	189 954	216 574	-1 043	-1 975	2 026 592
2016 Q2	559 707	-18 518	406 538	184 464	225 208	-1 294	-1 840	1 944 107
Q3	546 093	-18 891	392 771	174 957	220 891	-1 169	-1 908	1 949 480
Q4	532 479	-19 260	403 792	190 236	216 574	-1 043	-1 975	1 996 932
2017 Q1	532 479	-19 260	403 510	189 954	216 574	-1 043	-1 975	2 026 592
Q2	532 479	-19 260	403 113	189 557	216 574	-1 043	-1 975	2 059 096
Q3	532 479	-19 260	400 818	187 262	216 574	-1 043	-1 975	2 084 991
2016 Sep	546 093	-18 891	392 771	174 957	220 891	-1 169	-1 908	1 949 480
Oct	541 555	-19 013	411 535	195 140	219 452	-1 127	-1 930	1 948 789
Nov	537 017	-19 137	408 271	193 296	218 013	-1 085	-1 953	1 965 616
Dec	532 479	-19 260	403 792	190 236	216 574	-1 043	-1 975	1 996 932
2017 Jan	532 479	-19 260	405 916	192 360	216 574	-1 043	-1 975	1 980 850
Feb	532 479	-19 260	418 216	204 660	216 574	-1 043	-1 975	1 994 301
Mar	532 479	-19 260	403 510	189 954	216 574	-1 043	-1 975	2 026 592
Apr	532 479	-19 260	413 147	199 591	216 574	-1 043	-1 975	2 020 255
May	532 479	-19 260	407 365	193 809	216 574	-1 043	-1 975	2 036 532
Jun	532 479	-19 260	403 113	189 557	216 574	-1 043	-1 975	2 059 096
Jul	532 479	-19 260	414 667	201 111	216 574	-1 043	-1 975	2 059 864
Aug	532 479	-19 260	424 844	211 288	216 574	-1 043	-1 975	2 066 051
Sep	532 479	-19 260	400 818	187 262	216 574	-1 043	-1 975	2 084 991

Relationship between columns: 48=34+41+42-43+39=23-43+39 ; 3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)

42=21+22 ; 44=35 : 48=40+(41+42)-(45+46+47)

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

				Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
	Interest receivable ¹	Interest payable ¹	Net interest receivable	Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2013	14 428	1 799	12 629	40 157	18 609	374 991	—	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	—	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	—	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	—	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	—	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	—	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	—	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2012 Q4	3 574	429	3 145	—	—	374 974	—	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	—	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	—	326 296
Q3	3 609	455	3 154	13 150	526	374 984	—	326 296
Q4	3 589	466	3 123	4 081	—	374 991	—	326 535
2014 Q1	3 591	468	3 123	2 216	—	374 939	—	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	—	325 894
Q3	3 565	466	3 099	525	525	365 311	—	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	—	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	—	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	—	325 831
Q3	3 186	468	2 718	411	411	370 667	—	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	—	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	—	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	—	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 257	4 257	514 211	69 260	370 692
Q3	3 833	323	3 510	702	702	529 493	84 547	371 456
2015 Aug	1 015	155	860	—	—	374 932	—	325 831
Sep	1 156	158	998	—	—	370 667	—	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	—	325 313
Nov	1 163	155	1 008	—	—	374 897	—	325 313
Dec	1 163	156	1 007	—	—	374 900	—	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	—	320 597
Feb	1 045	155	890	—	—	374 907	—	324 948
Mar	1 153	155	998	—	—	374 907	—	324 948
Apr	1 153	155	998	3 808	3 808	374 907	—	324 948
May	1 153	156	997	—	—	374 907	—	324 948
Jun	1 153	156	997	—	—	374 907	—	324 948
Jul	1 153	155	998	1 148	1 148	374 907	—	324 948
Aug	1 165	79	1 086	—	—	385 385	—	333 591
Sep	1 192	80	1 112	—	—	388 525	50	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	—	—	425 649	5 779	355 928
Dec	1 257	91	1 166	—	—	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	—	—	482 498	42 931	367 401
Mar	1 312	101	1 211	—	—	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	502 464	57 526	370 692
May	1 289	105	1 184	—	—	508 262	63 302	370 692
Jun	1 324	106	1 218	—	—	514 211	69 260	370 692
Jul	1 293	107	1 186	702	702	523 270	78 319	370 692
Aug	1 262	108	1 154	—	—	521 294	82 856	366 117
Sep	1 278	108	1 170	—	—	529 493	84 547	371 456

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2016/17							
	General government			NFPCs ¹	BoE ²³⁴	Pub sec-EX ⁵	PSBGS ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	241,492		241,492	-81	-20	241,391	-2,269	239,122
Taxes on production	252,914	933	253,847			253,847		253,847
Other current taxes	12,534	29,183	41,717			41,717		41,717
Taxes on capital	4,897		4,897			4,897		4,897
Compulsory social contributions	125,936		125,936			125,936		125,936
Gross operating surplus	18,329	11,528	29,857	17,091	249	47,197	19,312	66,509
Interest and dividends from private sector and RoW	4,861	528	5,389	843	0	6,232	6,854	13,086
Interest and dividends (net) from public sector	13,678	-1,426	12,252	-1,766	-10,188	298	-298	0
Rent and other current transfers	4,687	507	5,194	0		5,194	-2,520	2,674
Total current income	679,328	41,253	720,581	16,087	-9,959	726,709	21,079	747,788
Current expenditure								
Current expenditure on goods and services	247,107	122,923	370,030			370,030		370,030
Subsidies	11,701	1,959	13,660			13,660		13,660
Net social benefits	204,476	29,010	233,486			233,486		233,486
Net current grants abroad	7,479	0	7,479			7,479		7,479
Current grants (net) within general government	114,353	-114,353						
Other current grants	18,554	109	18,663			18,663	0	18,663
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,660	804	49,464	3,841	-13,155	40,150	12,177	52,327
Total current expenditure	661,881	40,452	702,333	3,841	-13,155	693,019	12,177	705,196
Saving, gross plus capital taxes	17,447	801	18,248	12,246	3,196	33,690	8,902	42,592
Depreciation	18,329	11,528	29,857	10,842	27	40,726	1,084	41,810
Current budget deficit	882	10,727	11,609	-1,404	-3,169	7,036	-7,818	-782
Net investment								
Gross fixed capital formation	32,359	17,705	50,064	17,391	57	67,512	1,554	69,066
less depreciation	-18,329	-11,528	-29,857	-10,842	-27	-40,726	-1,084	-41,810
Increase in inventories and valuables	-228	0	-228	-21		-249		-249
Capital grants (net) within public sector	12,220	-9,954	2,266	-2,266		0	0	0
Capital grants to private sector	12,231	2,159	14,390	113		14,503	0	14,503
Capital grants from private sector	-885	-1,458	-2,343	-52		-2,395	0	-2,395
Total net investment	37,368	-3,076	34,292	4,323	30	38,645	470	39,115
Net borrowing	38,250	7,651	45,901	2,919	-3,139	45,681	-7,348	38,333
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	11,619	3,298	14,917	-158		14,759	-2,580	12,179
Net acquisition of UK company securities	-3,544	-2,364	-5,908	1,697	8,816	4,605	-16,313	-11,708
Accounts receivable/payable	29,839	-10,312	19,527	613	18	20,158	980	21,138
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-14,956	6,084	-8,872	-1,169	21,349	11,308	17,690	28,998
Net cash requirement	65,355	4,357	69,712	3,902	27,044	100,658	-7,571	93,087

1 NFFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGS = Public Sector Banking Groups

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

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	60	60	0	60	0	60
2015	14	0	14	15	29	0	29	0	29
2016	155	42	197	162	359	0	359	0	359
2012/13	0	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	75	75	0	75	0	75
2015/16	57	0	57	0	57	0	57	0	57
2016/17	11	355	366	270	636	0	636	0	636
2014 Q2	0	0	0	20	20	0	20	0	20
2014 Q3	0	0	0	20	20	0	20	0	20
2014 Q4	0	0	0	20	20	0	20	0	20
2015 Q1	0	0	0	15	15	0	15	0	15
2015 Q2	0	0	0	0	0	0	0	0	0
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	14	0	14	0	14	0	14	0	14
2016 Q1	43	0	43	0	43	0	43	0	43
2016 Q2	42	15	57	51	108	0	108	0	108
2016 Q3	42	8	50	49	99	0	99	0	99
2016 Q4	28	19	47	62	109	0	109	0	109
2017 Q1	-101	313	212	108	320	0	320	0	320
2017 Q2	-147	-36	-183	-66	-249	-144	-393	0	-393
2015 Sep	0	0	0	0	0	0	0	0	0
2015 Oct	0	0	0	0	0	0	0	0	0
2015 Nov	0	0	0	0	0	0	0	0	0
2015 Dec	14	0	14	0	14	0	14	0	14
2016 Jan	15	0	15	0	15	0	15	0	15
2016 Feb	14	0	14	0	14	0	14	0	14
2016 Mar	14	0	14	0	14	0	14	0	14
2016 Apr	14	4	18	17	35	0	35	0	35
2016 May	14	4	18	17	35	0	35	0	35
2016 Jun	14	7	21	17	38	0	38	0	38
2016 Jul	14	3	17	16	33	0	33	0	33
2016 Aug	14	3	17	16	33	0	33	0	33
2016 Sep	14	2	16	17	33	0	33	0	33
2016 Oct	14	6	20	21	41	0	41	0	41
2016 Nov	14	6	20	21	41	0	41	0	41
2016 Dec	0	7	7	20	27	0	27	0	27
2017 Jan	16	105	121	36	157	0	157	0	157
2017 Feb	16	105	121	36	157	0	157	0	157
2017 Mar	-133	103	-30	36	6	0	6	0	6
2017 Apr	78	-17	61	-16	45	-144	-99	0	-99
2017 May	-197	14	-183	-25	-208	0	-208	0	-208
2017 Jun	-28	-33	-61	-25	-86	0	-86	0	-86
2017 Jul	41	-48	-7	-188	-195	-7	-202	0	-202
2017 Aug	-798	-21	-819	-133	-952	-1	-953	0	-953