



## Public sector finances: Aug 2016

The UK government's financial position including headline measures of borrowing and debt (PSNB ex and PSND ex).

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### Table of contents

1. Main points
2. Summary
3. Understanding this release
4. The latest public sector net borrowing position
5. The latest public sector net debt position
6. Net borrowing and debt statistics compared with OBR forecast
7. International comparisons of borrowing and debt
8. Public sector net cash requirement
9. Central government receipts and expenditure
10. Recent events and forthcoming methodological changes
11. Revisions since previous bulletin
12. New to the bulletin
13. Consultation with users
14. Changes to publication schedule for economic statistics
15. Background notes

## 1. Main points

The data in this bulletin presents the latest fiscal position of the UK public sector as at 31 August 2016 and so includes 2 months of post-EU referendum data. However, estimates for the latest period always contain a substantial forecast element and the figures have to be considered in this light.

Public sector net borrowing (excluding public sector banks) decreased by £4.9 billion to £33.8 billion in the current financial year-to-date (April to August 2016), compared with the same period in 2015.

Public sector net borrowing (excluding public sector banks) decreased by £0.9 billion to £10.5 billion in August 2016, compared with August 2015.

Public sector net debt (excluding public sector banks) at the end of August 2016 was £1,621.5 billion, equivalent to 83.6% of gross domestic product (GDP); an increase of £52.0 billion compared with August 2015.

Central government net cash requirement decreased by £7.1 billion to £19.4 billion in the current financial year-to-date (April to August 2016), compared with the same period in 2015.

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

## EU government debt and deficit

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

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £74.5 billion, equivalent to 4.0% of GDP
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,649.2 billion, equivalent to 87.7% of GDP

This publication reports that Maastricht borrowing in the financial year ending March 2016 has been revised upward by £2.1 billion to £76.6 billion (equivalent to 4.1% of GDP). Similarly, Maastricht debt at the end of March 2016 has been revised upward by £2.7 billion to £1,651.9 billion (equivalent to 87.9% of GDP).

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

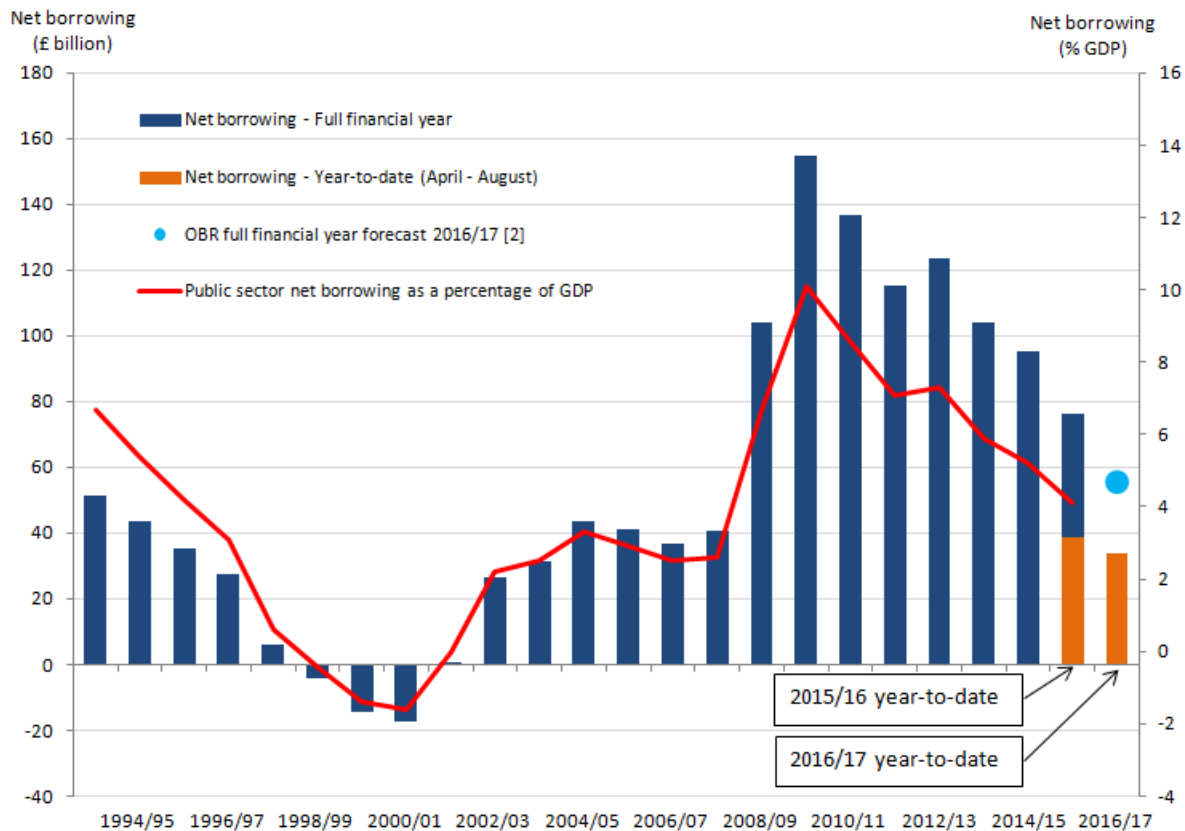
## 2. Summary

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

The data in this bulletin presents the latest fiscal position of the UK public sector as at 31 August 2016 and so includes 2 months of post-EU referendum (23 June 2016) data. However, estimates for the latest period always contain a substantial forecast element and the figures have to be considered in this light.

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

UK public sector borrowing excluding public sector banks, April 1993 to August 2016



**Source:** Office for National Statistics

**Notes:**

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).
2. Office for Budget Responsibility (OBR) full financial year forecast of £55.5 billion for public sector net borrowing excluding public sector banks (March 2016 Economic and Fiscal Outlook).

## **Public sector borrowing (or deficit)**

In August 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £10.5 billion to balance the books.

Of this £10.5 billion, £7.6 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £2.9 billion related to the spending on infrastructure (net investment).

In the current financial year-to-date (April to August 2016), the public sector borrowed £33.8 billion. This was £4.9 billion lower than in the previous financial year-to-date (April to August 2015).

Annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £76.5 billion. This was £18.9 billion lower than in the previous financial year and less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of GDP).

The [Office for Budget Responsibility \(OBR\)](#), which produces economic and fiscal forecasts for government, recorded that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the latest estimate, borrowing in financial year ending March 2016 is £4.3 billion higher than OBR predicted. However, the estimates for the financial year ending March 2016 may still be subject to further revision as elements of provisional data are replaced with finalised and audited data.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017; a reduction of £21.0 billion on the financial year ending March 2016.

## **Income and spending by central government**

Central government’s income and spending make the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date (April to August 2016), central government received £264.6 billion in income. This was around 4% higher than in the previous financial year-to-date (April to August 2015), largely due to receiving more Income Tax, Corporation Tax and National Insurance contributions, along with taxes on production such as VAT and Stamp Duty, compared with the previous year.

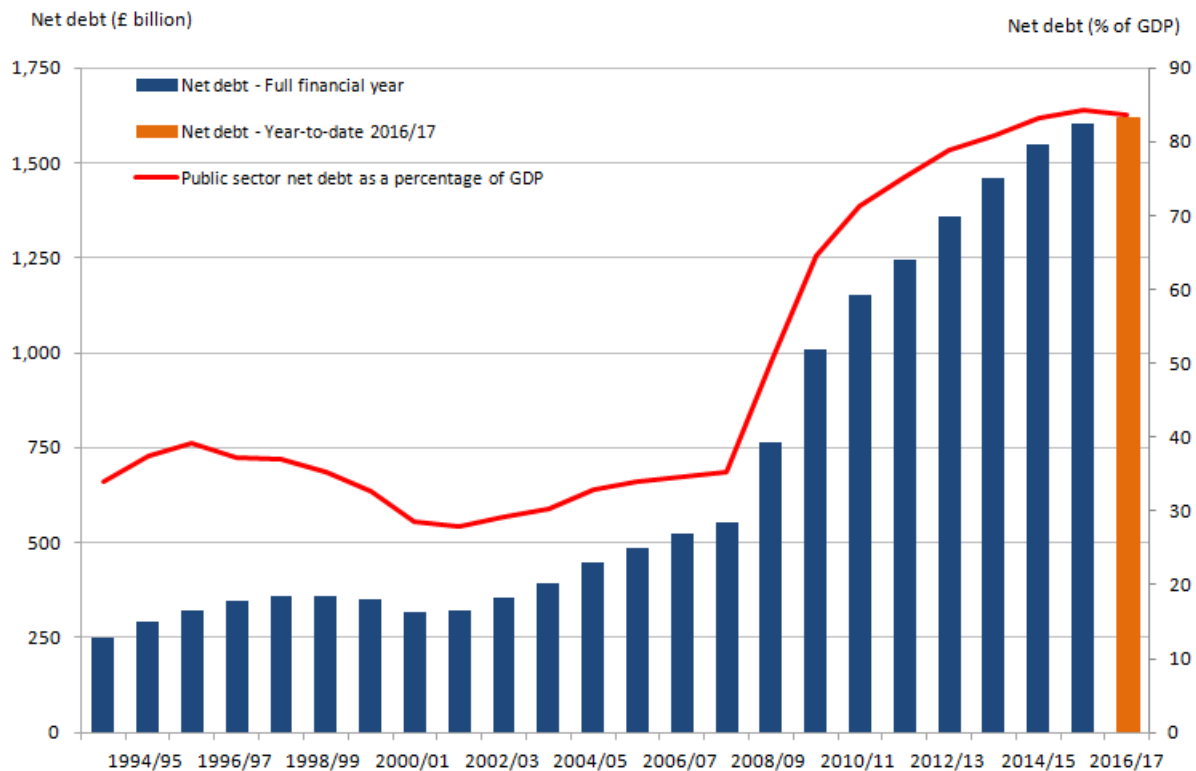
Over the same period (April to August 2016), central government spent £291.7 billion; roughly the same as in the equivalent period in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on the government's outstanding debt.

## Debt

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. Debt has been built up by successive government administrations over many years. When the government borrows, this adds to the debt total. So reducing the deficit is not the same as reducing the debt. The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of August 2016, which equates to 83.6% of the value of all the goods and services currently produced by the UK economy in a year (or GDP).

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

UK public sector debt, March 1994 to the end of August 2016



**Source:** Office for National Statistics

**Notes:** 1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017)

### 3. Understanding this release

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

Table 8: Terms to help you understand this release, located in the background notes of this bulletin, is intended to provide you with the important terms needed to understand the data within this bulletin. We recently published an article titled [The debt and deficit of the UK public sector explained](#) which you may also find useful.

#### Headline public sector finances data

This release presents the first estimate of August 2016 public sector finances, along with the financial year-to-date, April to August 2016. While public sector finance data are available on a monthly basis, due to the volatility of the monthly time series, it is often more informative to look at the financial year-to-date or complete financial year data in order to discern underlying patterns. Estimates are revised over time as additional data becomes available.

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

**Table 1: Headline public sector finances data, by month and financial year-to-date**

UK, excluding public sector banks	£ billion <sup>1</sup> (not seasonally adjusted)					
	August			Financial year-to-date <sup>7</sup>		
	2016	2015	Change	2016/17 <sup>8</sup>	2015/16 <sup>8</sup>	Change
Current budget deficit <sup>2</sup>	7.6	9.0	-1.4	22.9	28.2	-5.3
Net investment <sup>3</sup>	2.9	2.5	0.5	10.9	10.5	0.4
Net borrowing <sup>4</sup>	10.5	11.5	-0.9	33.8	38.7	-4.9
Net debt <sup>5</sup>	1,621.5	1,569.5	52.0	1,621.5	1,569.5	52.0
Net debt as a percentage of annual GDP <sup>6</sup>	83.6	83.6	0.0	83.6	83.6	0.0

**Source:** Office for National Statistics

**Table 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 August
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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

### **How the public sector finances fit together**

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

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

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

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



**Figure 3: Changes in public sector finances (excluding public sector banks) financial year-to-date ending 2017 UK, (£ billion)**

March 2016 debt position	changes (April to August 2016/17)	August 2016 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>	<p>Current Expenditure £ 287.9</p> <p>-</p> <p>Current Receipts £ 282.3</p> <p>+</p> <p>Depreciation £ -17.2</p> <p>=</p> <p>Current Budget Deficit £ 22.9</p> <p>+</p> <p>Net Investment £ 10.9</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 33.8</p> <p>+</p> <p>Cash Transactions <sup>1</sup> £ -10.7</p> <p>+</p> <p>Timing Differences <sup>2</sup> £ -9.8</p> <p>=</p> <p>Net Cash Requirement £ 13.3</p> <p>+</p> <p>Other Transactions <sup>3</sup> £ 5.9</p> <p>=</p> <p>Change in Net Debt £ 19.2</p>	<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
<p>Gross Debt £ 1,720.6</p> <p>-</p> <p>Liquid Assets £ 161.1</p> <p>+</p> <p>BoE contribution £ 42.8</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,602.3</p>	+	<p>Gross Debt £ 1,778.2</p> <p>-</p> <p>Liquid Assets £ 204.6</p> <p>+</p> <p>BoE contribution £ 47.8</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,621.5</p>
<b>Balance Sheet March 2016</b>	<b>changes in volume between periods</b>	<b>Balance Sheet August 2016</b>

**Source:** Office for National Statistics

**Notes**

1. Cash transactions in (non-financing) financial assets which do not impact on net borrowing.
2. Timing differences between cash and accrued data.

3. Revaluation of foreign currency debt (for example foreign currency). Debt issuances or redemptions above or below debt valuation (for example bond premia/discounts and capital uplifts). Changes in volume of debt not due to transactions (for example sector reclassification).

#### 4. The latest public sector net borrowing position

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

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

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

**Table 2: Sub-sector breakdown of public sector net borrowing, by month and financial year-to-date**

UK	£ billion (not seasonally adjusted)					
	August			Financial year-to-date <sup>1</sup>		
	2016	2015	Change	2016/17 <sup>2</sup>	2015/16 <sup>2</sup>	Change
General government	11.5	12.1	-0.6	33.1	38.0	-4.9
of which						
Central government	9.6	10.0	-0.4	35.3	42.1	-6.8
Local government	1.9	2.1	-0.2	-2.2	-4.0	1.8
Public non-financial corporations	0.1	0.2	-0.1	0.9	1.2	-0.3
Bank of England	-1.1	-0.9	-0.2	-0.2	-0.5	0.4
Public sector ex (PSNB ex)	10.5	11.5	-0.9	33.8	38.7	-4.9
Public financial corporations	-0.5	-0.5	0.0	-2.5	-2.8	0.3
Public sector (PSNB)	10.1	11.0	-0.9	31.3	35.9	-4.6

**Source:** Office for National Statistics

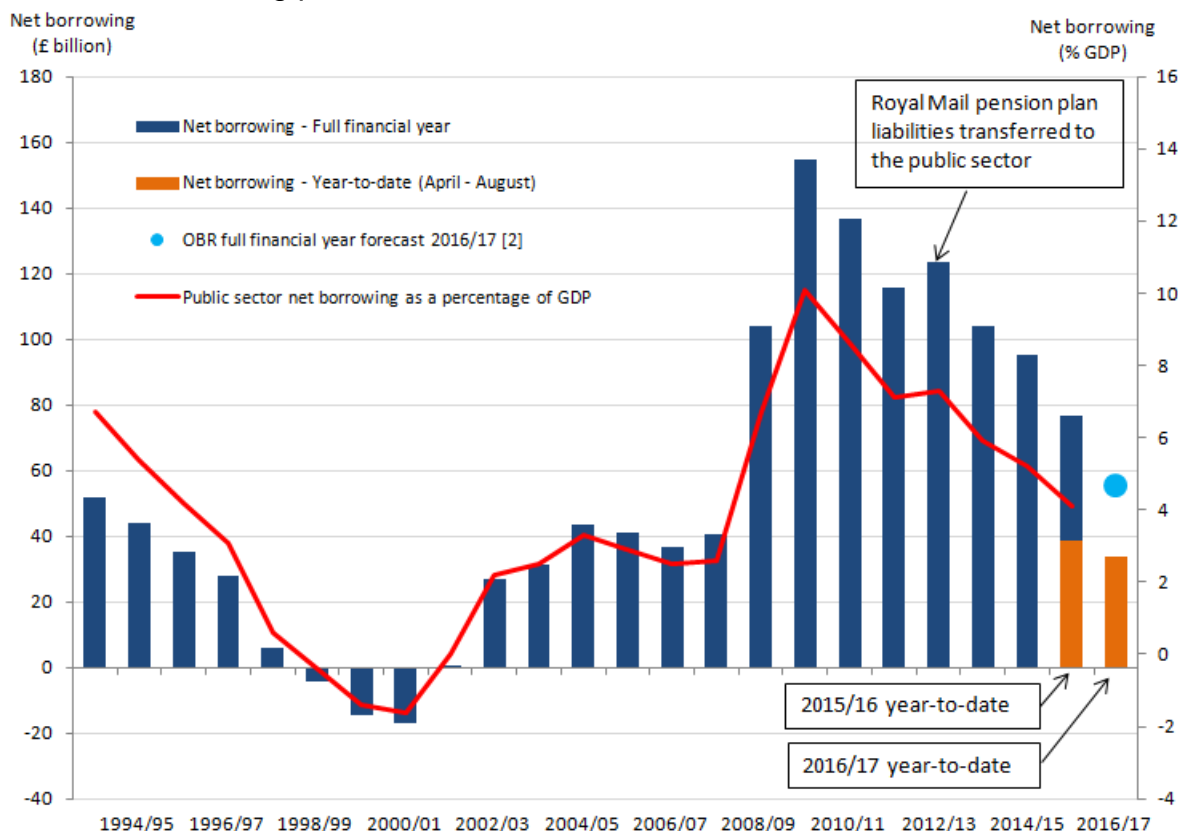
**Table notes:**

1. Financial year-to-date refers to the period from April to August.
2. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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

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

UK, all data excluding public sector banks



**Source:** Office for National Statistics

**Notes:**

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).
2. Office for Budget Responsibility (OBR) full financial year forecast of £55.5 billion for public sector net borrowing excluding public sector banks (March 2016 Economic and Fiscal Outlook).

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

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £76.5 billion. This was £18.9 billion lower than in the previous financial year. These are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

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

PSNB ex has reduced since the financial year ending March 2010, although remained higher than before the financial year ending March 2008 (April 2007 to March 2008) and the 2007 global financial market shock.

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

### **Net borrowing for the financial year-to-date (April to August 2016)**

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

In the financial year-to-date (April to August 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £33.8 billion; a decrease of £4.9 billion, or 12.7% compared with the same period in 2015.

In this period, there was a £6.8 billion decrease in central government net borrowing, along with a £0.3 billion decrease in the net borrowing of public corporations and a £1.8 billion increase (or decrease in surplus) in local government net borrowing.

Over the same period, Bank of England (BoE) net borrowing was £0.4 billion higher than in the previous financial year-to-date, almost entirely due to differences in the size of Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year-to-date was £6.4 billion lower than in the previous financial year.

Central government receipts for the financial year-to-date (April to August 2016) were £264.6 billion, an increase of £11.1 billion, or 4.4%, compared with the same period in the previous financial year. Of which:

- social (National Insurance) contributions increased by £3.6 billion, or 7.8%, to £49.7 billion
- Income Tax-related payments increased by £2.6 billion, or 3.9%, to £68.0 billion
- VAT receipts increased by £1.8 billion, or 3.4%, to £55.3 billion
- Corporation Tax increased\* by £0.9 billion, or 5.2%, to £18.7 billion
- interest & dividend payments increased by £0.8 billion, or 10.3%, to £8.3 billion
- Stamp Duty on land and property increased by £0.5 billion, or 10.1%, to £5.1 billion

\* The first payment under the Bank Corporation Tax surcharge scheme was received in July 2016 and this payment of £0.3 billion was recorded under central government receipts within Corporation Tax.

Central government expenditure (current and capital) for the financial year-to-date (April to August 2016) was £291.7 billion, an increase of £3.7 billion, or 1.3%, compared with the same period in the previous financial year. Of which:

- central government net investment (capital expenditure) increased by £1.5 billion, or 11.8%, to £14.2 billion; largely as a result of an increase in capital transfers to central government and other sectors and an increase in gross capital formation
- debt interest increased by £1.1 billion, or 5.1%, to £22.5 billion; of this £22.5 billion, £5.8 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in Table PSA1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- net social benefits (mainly pension payments) increased by £0.9 billion, or 1.1%, to £85.6 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension contributions
- other current expenditure (mainly departmental spending) increased by £0.2 billion, or 0.1%, to £169.3 billion; largely as a result of increases in departmental spending on goods and services, being offset by decreases in transfers to local government

Local government net borrowing (LGNB) for the financial year-to-date (April to August 2016) was estimated to be in surplus of £2.2 billion, a £1.8 billion decrease in surplus on the same period in the previous financial year. This decrease in surplus was largely due to decreases in grants received from central government, particularly in April, being partially offset by increases in tax receipts and decreases in expenditure on goods and services.

In September 2016, detailed budget data were incorporated into the estimation of LGNB, replacing estimates that were previously based on forecasts produced by the Office for Budget Responsibility in March 2016. Administrative source data are used for central government to local government transfers.

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

Public corporations' net borrowing (PCNB) for the financial year-to-date (April to August 2016) was estimated to be £0.9 billion, a decrease of £0.3 billion on the same period in the previous financial year.

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

## Net borrowing in August 2016

In August 2016, public sector net borrowing (excluding public sector banks) was £10.5 billion; a decrease of £0.9 billion, or 8.1% compared with August 2015.

This decrease in borrowing was largely due to a decrease in central government net borrowing of £0.4 billion; along with decreases of £0.2 billion, £0.1 billion and £0.2 billion in local government, public corporations and Bank of England's net borrowing respectively.

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

Central government receipts in August 2016 were £49.8 billion, an increase of £3.3 billion, or 7.1%, compared with August 2015. Of this:

- Income Tax-related payments increased by £1.5 billion, or 12.0%, to £13.6 billion
- Social (National Insurance) contributions increased by £0.8 billion, or 8.2%, to £9.9 billion
- Tobacco Tax increased by £0.3 billion, or 73.7%, to £0.8 billion
- Corporation Tax increased by £0.2 billion, or 15.1%, to £1.6 billion
- VAT receipts increased by £0.1 billion, or 0.7%, to £11.0 billion
- Stamp Duty on land and property increased by £0.1 billion, or 14.3%, to £1.1 billion

Central government expenditure (current and capital) in August 2016 was £57.7 billion, an increase of £2.8 billion, or 5.1%, compared with August 2015. Of this:

- other current expenditure (mainly departmental spending) increased by £0.8 billion, or 2.6%, to £33.0 billion; largely as a result of an increase in departmental spending on goods and services and contributions to the EU
- debt interest in August 2016 increased by £0.7 billion, or 17.9%, to £4.7 billion; of this £4.7 billion, £1.2 billion is the net interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- net social benefits (mainly pension payments) increased by £0.7 billion, or 4.4%, to £17.4 billion; largely as a result of increases in social assistance payments, public sector pension payments and state pension payments (within National Insurance Fund benefits)
- central government net investment (capital expenditure) increased by £0.5 billion, or 23.9%, to £2.6 billion; largely as a result of increases in gross capital formation

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

In August 2016, local government net borrowing (LGNB) was estimated to be £1.9 billion; a decrease of £0.2 billion compared with August 2015.

Local government data for August 2016 are initial estimates based on detailed budget data for the financial year ending March 2017. Administrative source data are used for central government to local government transfers.

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

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

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



## 5. The latest public sector net debt position

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

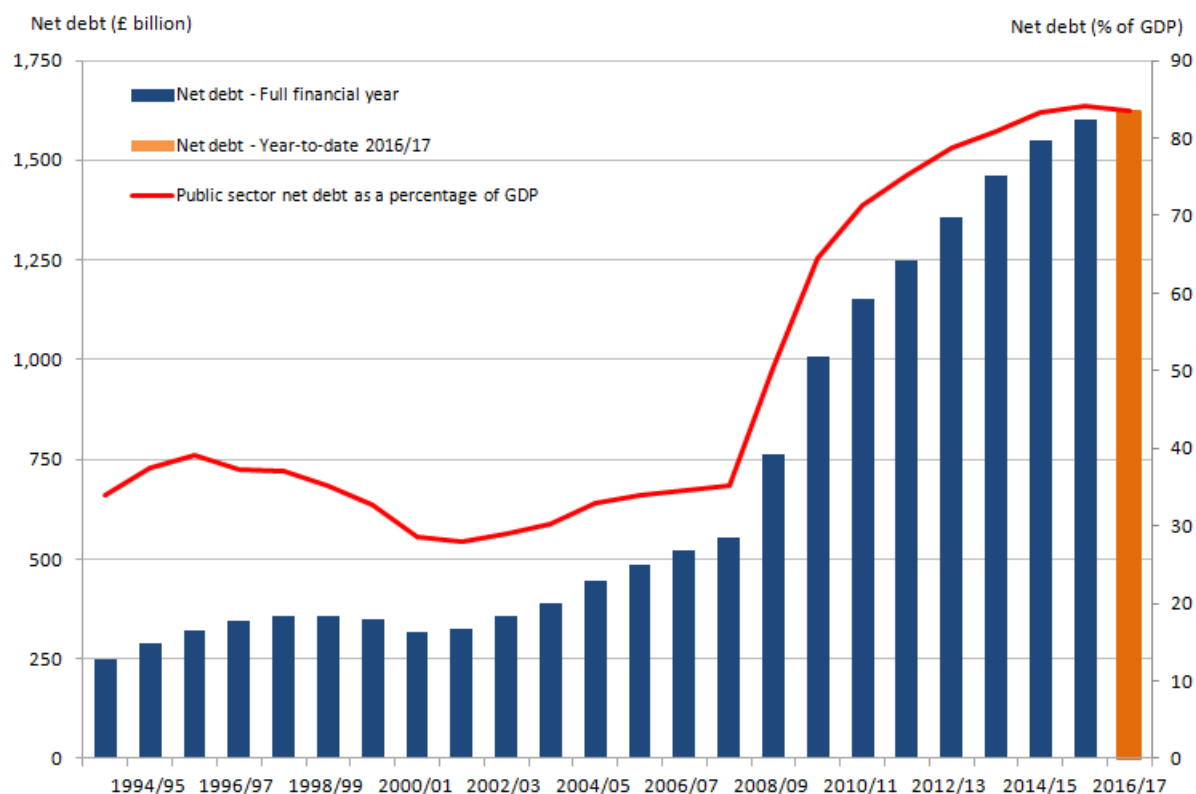
While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. This debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this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

At the end of August 2016, PSND ex stood at £1,621.5 billion; an increase of £52.0 billion compared with August 2015. This increase in net debt is a result of:

- £71.6 billion of public sector net borrowing
- plus £7.8 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £27.4 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

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

**Figure 5: Public sector net debt excluding public sector banks; the financial year<sup>1</sup> ending March 1994 to the end of August 2016**  
UK, all data excluding public sector banks



**Source:** Office for National Statistics

**Notes:**

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).

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

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

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

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

<div>Central Government (CG) debt</div> <div>£1,688.2</div> <div>Series BKPW</div>	+	<div>Local Government (LG) debt</div> <div>£92.3</div> <div>Series EYKP</div>	-	<div>Cross holdings<sup>1</sup> of debt (CG/LG) debt</div> <div>-£72.2</div> <div>Series KSC7</div>	=	<div>Maastricht Debt [General Government (GG) Gross Debt]</div> <div>£1,708.3</div> <div>Series BKPX</div>		
<div>Maastricht Debt [General Government (GG) Gross Debt]</div> <div>£1,708.3</div> <div>Series BKPX</div>	+	<div>Public Corporations (PC) debt (consolidated)<sup>2</sup></div> <div>£69.9</div> <div>Calculation<sup>2</sup></div>	-	<div>PS liquid assets (consolidated)</div> <div>£204.6</div> <div>Series KSD8</div>	+	<div>Bank of England net debt (including APF<sup>3</sup>)</div> <div>£47.8</div> <div>Series A8J8</div>	=	<div>Public Sector Net Debt excluding banks</div> <div>£1,621.5</div> <div>Series KSE6</div>

**Source:** Office for National Statistics**Notes**

1. Cross-holdings between sub-sectors are removed in calculating public sector net debt, gross debt and liquid assets.
2. Public corporations' debt (consolidated) = non-financial PC gross debt (EYYD) less CG/NFPCs' gross debt (KSC8) less LG/NFPCs' cross holdings of debt (KSC9)
3. APF - Bank of England Asset Purchase Facility

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

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

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

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

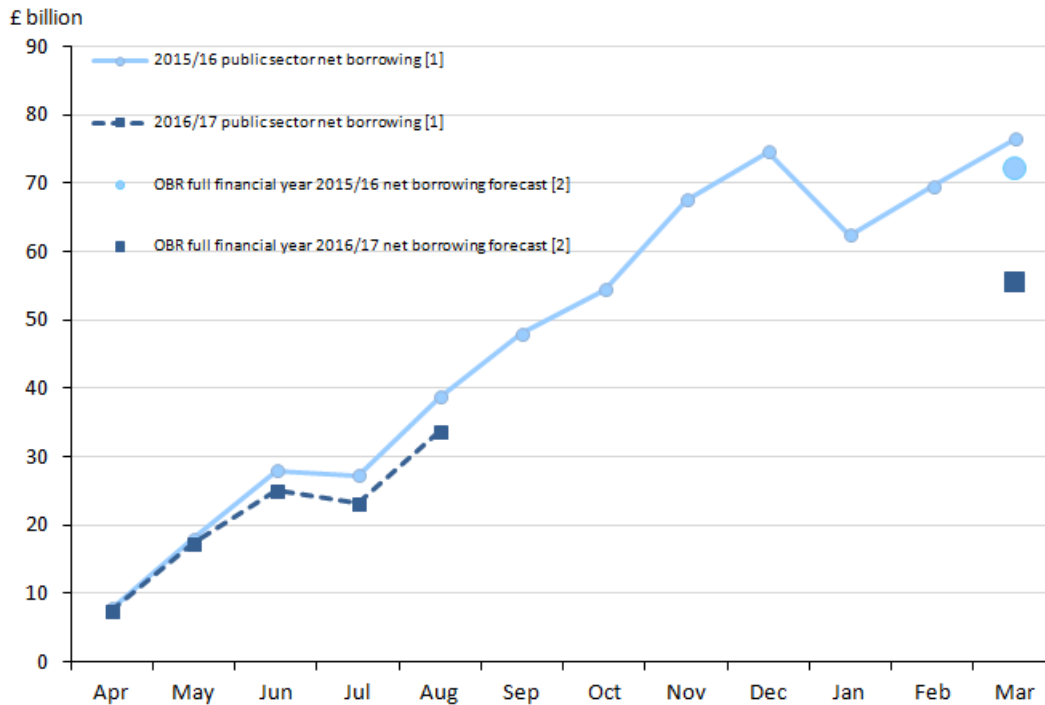
Figure 7, Table 3 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of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

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

Figure 7 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the sixth provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016), along with the first provisional estimate of the current financial year-to-date (April to August 2016). These are not final figures and may be revised as provisional data are replaced with finalised and audited data.

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

UK, all data excluding public sector banks

**Source:** Office for National Statistics**Notes:**

1. For the financial year ending 2016 (April 2015 to March 2016) and the financial year ending 2017 (April 2016 to March 2017).
2. OBR full financial year forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).

Public sector net borrowing (excluding public sector banks) decreased by £18.9 billion to £76.5 billion in the financial year ending March 2016 (April 2015 to March 2016), compared with the previous financial year. By comparison, the OBR forecast for the financial year ending March 2016 (April 2015 to March 2016) was £72.2 billion which is £4.3 billion below the latest outturn estimate.

In the current financial year-to-date (April to August 2016), public sector net borrowing (excluding public sector banks) decreased by £4.9 billion to £33.8 billion compared with the same period in 2015.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017 (April 2016 to March 2017); a reduction of £21.0 billion on the provisional outturn for the financial year ending March 2016 (April 2015 to March 2016).

Table 3 compares the year-to-date (April to August 2016) estimate of the main public sector fiscal aggregates with the same period in the previous financial year. It contrasts

these data with the percentage change between the latest full year outturn data for the financial year ending March 2016 (April 2015 to March 2016) and the OBR forecast for the financial year ending March 2017 (April 2016 to March 2017), as published in March 2016.

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

UK, excluding public sector  
banks

£ billion<sup>1</sup> (not seasonally adjusted)

	Financial year-to-date <sup>7</sup>		Increase/Decrease %	Full financial year <sup>8</sup>		Forecast Increase/Decrease %
	2016/17 <sup>8</sup>	2015/16 <sup>8</sup>		2016/17 OBR Forecast <sup>9</sup>	2015/16 Outturn	
Current budget deficit <sup>2</sup>	22.9	28.2	-18.9	19.1	43.1	-55.7
Net investment <sup>3</sup>	10.9	10.5	4.3	36.4	33.4	9.0
Net borrowing <sup>4</sup>	33.8	38.7	-12.7	55.5	76.5	-27.4
Net debt <sup>5</sup>	1,621.5	1,569.5	3.3	1,638.0	1,602.3	2.2
Net debt as a percentage of GDP <sup>6</sup>	83.6	83.6	NA	82.6	84.2	NA

**Source:** Office for National Statistics

**Table 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 August.
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.
10. NA denotes 'not applicable'

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

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

UK, excluding public sector banks	£ billion (not seasonally adjusted)		
	Full financial year 2015/16 <sup>1</sup>		Difference
	ONS	OBR	
Central government	70.6	69.3	1.3
Local government	6.1	3.8	2.3
Public corporations <sup>2</sup>	-0.2	-1.0	0.8
Public sector	76.5	72.2	4.3

**Source:** Office for National Statistics

**Table notes:**

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

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

## 7. International comparisons of borrowing and debt

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

On 15 July 2016, we published the latest [UK Government Debt and Deficit for Eurostat statistical bulletin](#): The data used to produce the 15 July 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 21 June 2016.

In the publication of 15 July 2016 we reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2016 (April 2015 to March 2016) was £74.5 billion, equivalent to 4.0% of GDP; a decrease of £16.2 billion compared with the financial year ending March 2015
- general government gross debt (Maastricht debt) at the end of March 2016 was £1,649.2 billion, equivalent to 87.7% of GDP; an increase of £47.5 billion compared with the end of the financial year ending March 2015

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

- general government net borrowing in the financial year ending March 2016 (April 2015 to March 2016) was £76.6 billion, equivalent to 4.1% of GDP; an upward revision of £2.1 billion since the 15 July 2016 publication
- general government gross debt at the end of March 2016 was £1,651.9 billion, equivalent to 87.9% of GDP, an upward revision of £2.7 billion or 0.2 percentage point of GDP since the 15 July 2016 publication

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.



## 8. Public sector net cash requirement

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

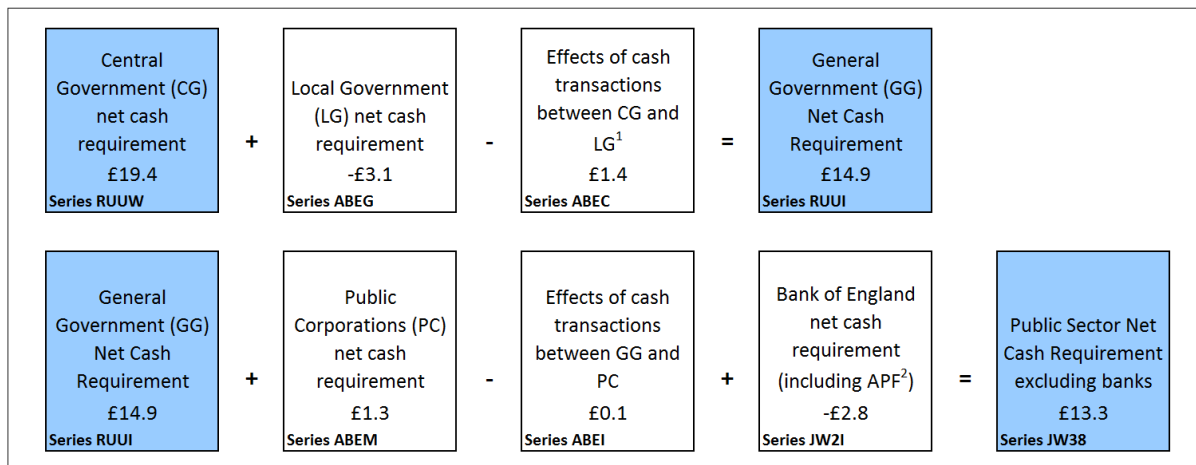
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

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

PSNCR ex in the current financial year-to-date (April to August 2016) was £13.3 billion; £6.2 billion, or 31.9% lower than in the same period in 2015.

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

**Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date (April to August 2016) UK (£ billion)**



**Source:** Office for National Statistics

### Notes

1. Effects of cash transactions between sub-sectors are removed in calculating public sector total net cash requirement (and consolidated expenditure and income totals).
2. APF - Bank of England Asset Purchase Facility.

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

In the current financial year-to-date (April to August 2016), CGNCR was £19.4 billion; £7.1 billion, or 26.7% lower than in the same period in 2015.

Cash transfers from the Asset Purchase Facility (APF) were £0.6 billion higher in the current financial year-to-date (April to August 2016), than in the same period in the previous financial year-to-date. Without the impact of these transfers, CGNCR would have been £6.4 billion lower in the current financial year-to-date than in the same period in the previous year.

### **Recent events impacting on CGNCR**

For the current financial year, ending March 2017 (April 2016 to March 2017) the following event has reduced the CGNCR to date:

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

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

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

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

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

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

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

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

- the transfers between the BEAPFF and central government

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

### **Public sector net cash requirement**

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

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

### **Current receipts**

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

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

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

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

Pay as you earn (PAYE) tends to vary little throughout the financial year on a monthly basis (excluding bonus months).

In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. These transfers to central government have no impact on public sector borrowing due to the central government receipts being offset by the payments from the Bank of England.

### **Current expenditure**

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

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

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

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

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

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

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

For the 4 years since the financial year ending March 2014, there have been continual changes to the profile of central government grants to local government.

In the financial year ending March 2016, the Revenue Support Grant (the main general grant paid to local authorities in England) was paid with a third of the total in April and the remainder in equal instalments in all the other months, whereas, in the financial year ending March 2015, more than half of it was paid in April with the bulk of the remaining balance paid in February and March. This financial year (ending March 2017) the monthly pattern of grants has changed again and is much flatter – with 10% being paid in April and the remainder flat though the year. The overall level is also lower than last year.

### **Current budget deficit**

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

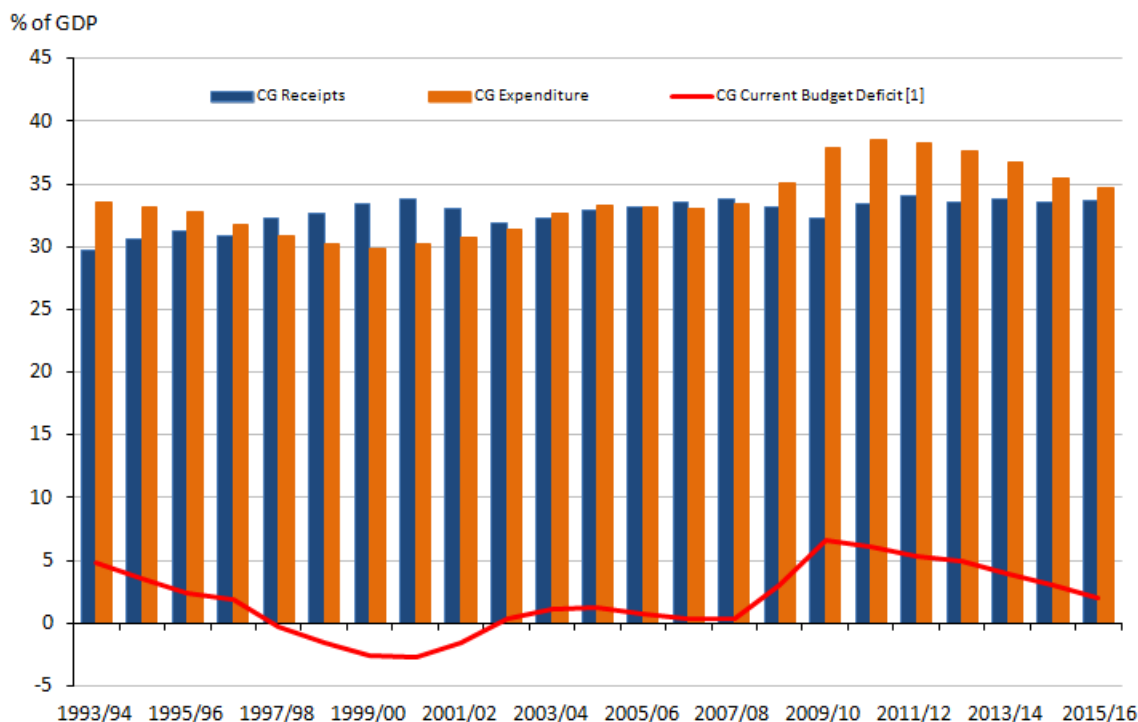
In August 2016, the central government current budget deficit was £7.0 billion, a decrease of £0.9 billion, or 11.5% compared with August 2015.

The central government current budget deficit in the current financial year-to-date (April to August 2016) was £21.0 billion; which was £8.3 billion, or 28.3% lower than in the same period in 2015.

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

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

UK, all data excluding public sector banks



**Source:** Office for National Statistics

**Notes:**

1 Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.

2 Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).

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

## Net investment

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

In the financial year-to-date (April to August 2016), central government's net investment was £14.2 billion. This represents an increase of £1.5 billion, or 11.8%, on the same period in the previous year and is largely due to a decrease in capital transfers to central government from other sectors.

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions) and can include some large capital acquisitions or disposals, all of which

vary from year to year. Net investment in the last quarter of the financial year is usually markedly higher than that in the previous 3 quarters.

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

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

## 10. Recent events and forthcoming methodological changes

### Classification decisions

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

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

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

The BEAPFF (often abbreviated to APF) currently holds government securities (gilts) on which it earns interest, and pays interest on the reserves created by the Bank of England to finance it. These interest flows are reflected in both the public sector net cash requirement (PSNCR ex) and the public sector net borrowing (PSNB ex) although the interest received on gilts is internal to the public sector whereas the financing interest paid external. In addition to these interest flows there are regular transfers of excess cash in the APF to the Exchequer. These flows are internal to the public sector and so do not affect PSNB ex.

In August 2016, there were no transfers from the BEAPFF to HM Treasury, bringing the total money transferred to HM Treasury under the APF scheme to £5.0 billion in this financial year-to-date (April to August 2016).

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

The net liabilities of the APF increase public sector net debt (PSND ex) as shown in Table 8D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

### The treatment of the recently announced Monetary Policy Committee economic package in public sector finances statistics

On 3 August 2016, the [Monetary Policy Committee](#) (MPC) voted to introduce a package of measures to support the economy. This package comprised:

- a 25 basis point cut in Bank Rate to 0.25%
- a new Term Funding Scheme to reinforce the pass-through of the cut in Bank Rate
- the purchase of up to £10 billion of UK corporate bonds
- an expansion of the asset purchase scheme for UK government bonds of £60 billion



The £60 billion expansion of the APF will take the total stock of government bond purchases to £435 billion. On top of this, the APF may purchase up to £10 billion of corporate bonds. The flows and liabilities related to the government bonds will be recorded in the same way as for the existing bond holdings with the impact on public sector net debt being limited to the difference between the purchase price of the bonds and their face value. However, any private sector corporate bonds purchased will lead to an increase in public sector net debt equal to the total purchase price of the bonds as the bonds are not liabilities of the public sector.

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

We are currently considering the correct statistical treatment of the transactions, assets and liabilities of the Term Funding Scheme, in accordance with international statistical rules and the principles laid down during the 2013 PSF Review. We will announce the methodological treatment to be applied to the Term Funding Scheme in next month's bulletin.

## **Housing associations**

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

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

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

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

- the relative impact of small providers on the accounts is assumed to be constant between financial year ending March 2009 and financial year ending March 2015

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

## 11. Revisions since previous bulletin

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

The [Public Sector Finances Revision Policy](#) provides information of when users of the statistics published in the public sector finances and UK government debt and deficit for Eurostats statistical bulletins should expect to see methodological and data related revisions.

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

Revisions tend to be the result of both updated data sources and methodology changes. This month the reported revisions are largely the result of methodology changes, though in recent periods a proportion of revisions are attributed to updated data sources.

Table 6 summarises revisions between the data contained in this bulletin and the previous publication.

### Changes to methodology introduced in this bulletin

This bulletin introduces methodology changes in 3 broad areas:

1. changes to central government debt calculations as a result of the work done by the Office for National Statistics (ONS) and HM Treasury to understand and itemise the non-cash drivers to net debt
2. changes to public sector fiscal measure ratios as a percentage of GDP as a result of a new method for estimating GDP in periods where no outturn data are yet available
3. changes to local government net cash requirement data as a result of improvements made to the method used for estimating monthly local government cash data

### Methodological changes to net debt

In December 2014, we introduced a new table (REC3), as an [Experimental Statistic](#), showing the relationship between central government net cash requirement and central government net debt.

We improved the detail of this table in June 2015, but advised you that the ONS and HM Treasury were continuing to work together to fully understand the data sources feeding into the central government net cash requirement and net debt so as to provide you with clarity on non-cash drivers to net debt and as a quality assurance tool for the monthly production of this bulletin.

This work has now reached a conclusion and a new and more detailed reconciliation table between central government net cash requirement and central government net debt can be found in this bulletin (REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt).

This investigative work identified a number of changes that needed to be made to estimates of central government gross debt and public sector net debt (both PSND and PSND ex). These changes have been made in this bulletin and are:

- inclusion of bonds issued by London and Continental Railways, now held by Department for Transport; which were missing from central government net debt but partially included (wrongly) in public corporations' net debt
- inclusion of all repurchase agreements (repos) between the official reserves and overseas institutions as well as non-bank UK institutions; as previously only some of the liabilities relating to repos had been included in net debt
- adjustments to National Savings and Investments (NS&I) outstanding balances to remove any liabilities that had not crystallised at the end of the reporting period; as previously some liabilities which crystallised in the days immediately following the reporting month were being included in net debt
- inclusion in recent periods of some imputed finance leases for on-balance sheet public-private partnerships that had previously been missing

Table 5 provides information on the magnitude of the impact of each of the above improvements on the estimates of central government net debt.

In last month's bulletin we provided provisional indications of the impact we expected the implementation of these methodological changes to have on net debt. These indicative figures have changed during the process of implementation and quality assurance so that the final revisions reported here are lower than those initial estimates provided.

**Table 5: Revisions to central government gross debt**

UK							£ million
End of period	Revision to central government gross debt (BKPW)	of which					
		National Savings	Official Reserves	London Continental Railway	Financial Leases	Other	
1997/98	-1	0	0	0	0	0	-1
1998/99	2,650	0	0	2,650	0	0	0
1999/00	3,066	0	231	2,835	0	0	0
2000/01	3,477	0	355	3,122	0	0	0
2001/02	3,110	0	-240	3,350	0	0	0
2002/03	5,723	0	1,048	4,675	0	0	0
2003/04	1,749	0	585	1,164	0	0	0
2004/05	2,184	0	1,107	1,077	0	0	0
2005/06	-195	-1,412	403	814	0	0	0
2006/07	-1,155	-1,557	-412	814	0	0	0
2007/08	-2,527	-1,567	728	-1,688	0	0	0
2008/09	-1,503	-756	955	-1,702	0	0	0
2009/10	2,640	-860	-250	3,750	0	0	0
2010/11	1,848	-1,113	211	2,750	0	0	0
2011/12	3,977	-858	2,085	2,750	0	0	0
2012/13	4,820	-536	2,606	2,750	0	0	0
2013/14	1,083	-916	-751	2,750	0	0	0
2014/15	2,316	-332	-101	2,750	0	0	-1
2015/16	2,408	-591	-251	2,750	498	0	2
April 2016	7,300	-556	4,608	2,750	498	0	0
May 2016	4,655	-574	1,981	2,750	498	0	0
June 2016	4,936	-609	2,297	2,750	498	0	0
July 2016	8,212	-608	5,572	2,750	498	0	0

**Methodological changes to net debt and borrowing as a percentage of GDP**

Following our [user consultation](#) concerning the use of public sector fiscal statistics presented as ratios of gross domestic product (GDP), this month we have introduced a minor methodological change to the way we estimate GDP for periods where GDP has not yet been published.

This methodology change is to move from the current method of using forecasted annual growth rates published by the Office for Budget Responsibility (OBR) to using OBR's forecasted quarterly growth rates.

In principle the methodological change applies to any fiscal statistics in the bulletin presented as a percentage of GDP. However, in practice the only revisions in this

bulletin are to public sector net debt as a percentage of GDP as this uses a centred GDP which requires GDP estimates for periods where GDP has not yet been published. Net borrowing as a percentage of GDP uses GDP estimates for the period of time to which the borrowing relates and GDP outturn estimates are available for the latest year (financial year ending March 2016) for which we publish net borrowing as a percentage of GDP.

The new methodology is described in detail in a methodology paper titled [The use of GDP in public sector fiscal ratio statistics](#) published on 21 September 2016.

### **Methodological changes to local government cash data**

We have been working with the Department for Communities and Local Government to review the methodology used to calculate local government net cash requirement (LGNCR).

The local government cash data are collected from all local authorities in the UK on a quarterly basis and from a sample of local authorities on a monthly basis. The outcome of the review is a new method for calculating many of the component series, which makes better use of the available data at any given point in time.

As previously announced, we are introducing this new method in the August 2016 bulletin with revisions applying from April 2012 onwards.

The impact of the methodological change, in the financial year ending March 2016, has been to revise LGNCR upwards by £0.7 billion, however the total impact was less than £0.1 billion for the 3 financial years affected prior to that.

### **Other methodological changes**

In addition to the above changes, the investigative work into the reconciliation between central government net cash requirement and central government net debt identified changes required to the implementation of the reclassification of London and Continental Railways which impact not on net debt but on net borrowing.

These changes lead to revisions to central government current expenditure within interest payable, interest receivable and subsidies, and revisions to central government capital expenditure within capital transfers from central government.

These changes are largely, but not entirely, offset by equal and opposite changes in the public corporations' accounts.

More information is published on our website on the 2009 [reclassification of London and Continental Railways](#) (LCR) from the public corporations subsector to the central government subsector.

## **Revisions to Public sector net borrowing excluding public sector banks (PSNB ex)**

Each quarter (March, June, September and December), public sector finance data are aligned to the data reported in the UK government debt and deficit for Eurostat statistical bulletin to take advantage of the more detailed quarterly data underpinning the latter publication (see background note 12 for further details).

As a result of this alignment process, this month we report revisions to PSNB ex extending back to the financial year ending March 2005.

Table 6 summarises revisions between the data contained in this bulletin and the previous publication.

## **Revisions to PSNB ex in the current financial year-to-date (April to July 2016)**

The provisional estimate of PSNB ex in the current financial year-to-date has been revised down by £0.5 billion as a result of a £1.1 billion decrease in central government borrowing, partially offset by a £0.7 billion increase in local government net borrowing. In addition, estimates of public corporations' net borrowing have been revised down by £0.1 billion over the same period.

### **Central government net borrowing**

Over April to July 2016, estimates of the central government current receipts (including taxes) were collectively revised up by £1.2 billion. Of this, estimates of VAT, social contributions (National Insurance) and Income Tax interest were increased by £0.7 billion, £0.5 billion and £0.3 billion respectively; while interest & dividend receipts were revised downward by £0.5 billion.

Over the same period, estimates of current expenditure have been revised down by £0.1 billion, almost entirely due to decreases across the "other current expenditure" category.

The downward revisions to both receipts and expenditure meant that the current budget deficit in the financial year-to-date was reduced by £1.4 billion.

Upward revisions to capital transfers to central government from other sectors of £0.4 billion were partially offset by downward revisions of gross capital formation of £0.2 billion, resulting in an increase of £0.3 billion to the estimate of net investment.

An increase of £1.4 billion in the current account combined with the £0.3 billion increase in the capital account meant that central government net borrowing in the financial year-to-date was reduced by £1.1 billion compared with the previous estimate published on 19 August 2016.

### **Public corporation's net borrowing**

In the current financial year-to-date (April to July 2016), public corporations' net borrowing (PCNB) was revised down by £0.1 billion.

Estimates of gross operating surplus (in the current account), along with gross fixed capital formation and capital transfers from local government to public corporations (in the capital account) have been replaced by revised estimates.

### **Local government net borrowing**

In the current financial year-to-date (April to July 2016), local government net borrowing (LGNB) was revised up by £0.7 billion. This revision is spread across a few components and is due to updated source data.

Detailed budget data have now been incorporated into the estimation of LGNB, replacing estimates that were previously based on forecasts produced by the Office for Budget Responsibility in March 2016.

Additionally provisional estimates of both capital and current transfers from central to local government being replaced by revised estimates.

### **Revisions to PSNB ex in financial year ending March 2016**

Many of the methodological changes introduced this month are largely offsetting between the central government and public corporations' accounts and in most cases do not impact net borrowing at the public sector level.

In the financial year ending March 2016, CGNB was revised upwards by £0.1 billion, however, LGNB was revised down by £1.6 billion and PCNB was revised downwards by £0.6 billion.

Revisions to local government net borrowing are spread across a few components and are due to updated source data.

Local government current expenditure on goods and services was revised up by £1.7 billion. This is due to replacing previous budget estimates with provisional outturn data.

The local government components for gross capital formation and subsidies were each revised up by £0.6 billion. In both cases, this is due to updated source data, specifically the final outturn data for capital expenditure in England and provisional outturn data in Scotland.

Grants received by local authorities have been revised up, which offsets the effect of the revisions described above. Again, this is due to updated source data. There are smaller revisions in other components.



Revisions to public corporations' borrowing are spread across a few components and are due to updated source data. Current receipts increased by £0.3 billion, largely due to an increase in the estimate of gross operating surplus of £0.6 billion partially offset by a decrease in the estimate of interest and dividends (net) from public sector of £0.3 billion. In the same period the estimate of net investment fell by £0.3 billion. This increase in current receipts and decrease in capital expenditure led to a £0.6 billion decrease in the estimate of PCND in the financial year ending March 2016.

### **Revisions to PSNB ex in the financial year ending March 2015**

Finalised outturn data from central government departments covering the financial years ending March 2015 has been incorporated into this month's publication. In the central government account "other current expenditure" has increased by £1.2 billion (largely as a result of final consumption expenditure increasing by £1.8 billion), while net investment has increased by £1.8 billion (largely as a result of gross fixed capital formation increasing by £2.3 billion).

In the financial year ending March 2015, LGNB was revised up by £0.7 billion, largely due to updated data for central government grants paid to local authorities.

### **Revisions to PSNB ex in earlier financial years**

Between the financial years ending March 2000 and March 2014, there are revisions to central government and public corporations' net borrowing. These revisions are almost entirely due to the methodological revisions for London and Continental Railway described earlier in this section. In most years these revisions offset, but in the financial years ending March 2005 to March 2008 they do not offset and PSNB ex has been revised downward by £0.2 billion, £0.6 billion, £0.5 billion and £0.4 billion respectively.

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

PSND ex shows revisions back to 1999. PSND ex at the end of July 2016 was revised upward by £9.0 billion. Of this revision, £8.2 billion was the result of the methodology improvements to central government gross debt described earlier in this section and £0.8 billion as a result of updated data sources.

PSND ex at the end of March 2016 was revised upward by £1.5 billion. The methodology improvements to central government gross debt account for an upward revision of £2.4 billion, which has been offset by a £0.3 billion upward revision to liquid assets and a £0.6 billion downward revision to public corporations' gross debt.

### **Public sector net cash requirement excluding public sector banks (PSNCR ex)**

In the current financial year-to-date (April to July 2016), PSNCR ex was revised down by £3.4 billion. Of this, central government net cash requirement was revised down by £3.6 billion due to the inclusion of new Network Rail data replacing previous forecasts,

partially offset by an increase of £0.3 billion in local government cash data as a result of the methodological improvements described earlier in this section.

The changes to the treatment of National Savings and Investments (NS&I) data have resulted in revisions to public corporations' net cash requirement (PCNCR). These changes extend back to the financial year ending March 2006 and range between a fall of £1.4 billion in the financial year ending March 2006 to an increase of £0.8 billion in the financial year ending March 2009. Between the financial year ending March 2006 and the financial year ending March 2016, the total impact on PCNCR was a fall of £1.2 billion.

**Table 6: Revisions between this bulletin and the previous bulletin**

Previous bulletin refers to the PSF bulletin published on 19 August 2016

£ billion<sup>1</sup> (not seasonally adjusted)

Period	Net Borrowing				PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex <sup>8</sup>
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>				
1997/98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998/99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999/00	0.0	0.0	-0.1	0.0	0.0	0.2	0.0	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
2001/02	-0.3	0.0	0.3	0.0	0.0	-0.2	0.0	0.0
2002/03	-0.3	0.0	0.3	0.0	0.0	1.0	0.1	0.0
2003/04	-0.2	0.0	0.2	0.0	0.0	-3.2	-0.2	0.0
2004/05	-0.2	0.0	0.0	0.0	-0.2	-2.7	-0.2	0.0
2005/06	-1.1	0.0	0.6	0.0	-0.6	-4.8	-0.3	-1.4
2006/07	-0.7	0.0	0.2	0.0	-0.5	-5.7	-0.4	-0.2
2007/08	0.2	0.0	-0.6	0.0	-0.4	-7.1	-0.5	0.0
2008/09	0.2	0.0	-0.1	0.0	0.1	-6.1	-0.4	0.8
2009/10	-3.9	0.0	3.9	0.0	0.1	2.6	0.2	-0.1
2010/11	0.2	0.0	-0.3	0.0	-0.1	1.8	0.1	-0.2
2011/12	0.2	0.0	-0.2	0.0	-0.1	4.0	0.3	0.3
2012/13	0.2	0.0	-0.1	0.0	0.2	4.8	0.3	0.3
2013/14	0.1	0.0	-0.1	0.0	0.1	1.1	0.0	-0.4
2014/15	2.9	0.7	0.0	0.0	3.6	2.1	0.1	0.5
2015/16	0.1	1.6	-0.6	0.0	1.2	1.6	0.5	0.1
2016/17 ytd <sup>10</sup>	-1.1	0.7	-0.1	0.0	-0.5	9.0	0.5	-3.4
2016 April <sup>11</sup>	0.0	0.5	0.0	0.0	0.5	7.5	0.7	-0.3
2016 May <sup>11</sup>	0.0	0.1	0.0	0.0	0.1	5.3	0.5	-1.0
2016 June <sup>11</sup>	-0.4	0.2	0.0	0.0	-0.2	5.3	0.4	-1.7
2016 July <sup>11</sup>	-0.8	-0.1	-0.1	0.0	-1.0	9.0	0.5	-0.3

**Source:** Office for National Statistics**Table notes:**

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector cash requirement excluding public sector banks.

9. 2015/16 represents financial year ending 2016 (April 2015 to March 2016).

10. ytd = Year-to-date, April to August 2016.

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

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

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

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

## 12. New to the bulletin

### Public sector current receipts dataset

In response to your feedback, this month we have introduced a new dataset titled [“Public sector current receipts: appendix D”](#), providing a breakdown of public sector income by month, financial year-to-date and full financial year. The dataset includes additional detail to that previously published in the monthly statistical bulletin which we hope you will find useful.

We welcome your comments on ways in which the Public sector finances statistical bulletin and the associated tables might be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

### Presentation of UK net contributions to the EU

Table PSA6E, in the Public Sector Finances Tables 1 to 10: Appendix A dataset, provides detailed information on central government current expenditure, including UK contributions to the EU.

The UK government's official contributions to the EU consist of customs duties, sugar levies and payments which are calculated based on UK VAT and gross national income (GNI) levels. In addition to this, the UK is entitled to receive an abatement, (often referred to as a “rebate” or “correction”), which is the mechanism that is applied to lower the UK's contribution to the EU budget, by reimbursing 66% of the country's budgetary imbalance (the difference between payments and receipts).

Previously the abatement (series FKKL) was not presented separately in the public sector finances but was included as a component of “current transfers received from abroad” (series NMDL). With this publication we are improving clarity around the different components of the UK net contributions to the EU by showing both the abatement and the UK net contributions to the EU separately in Table PSA6E.

The abatement is now shown as a separate series and recorded as a component of “UK contributions to the EU” (series M9LH), which has been re-titled “UK net contributions to the EU”. In this presentation “UK net contributions to EU”(series M9LH) is equal to the “UK gross contributions to EU” (series DIIR), less “abatement” (series FKKL). “Current transfers received from abroad” (series NMDL) now excludes the abatement and has been footnoted to reflect this change.

These changes are presentational only and have no impact on net borrowing.

### **13. Consultation with users**

As part of our continuous engagement strategy, we welcome your feedback on ways in which this bulletin can be improved. Please email:

[public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

#### **UK Statistics Authority assessment of public sector finances**

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

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

### **14. Changes to publication schedule for economic statistics**

From January 2017 we are improving the way we publish economic statistics, with related data grouped together under new "theme" days. This will increase the coherence of our data releases and involve minor changes to the timing of certain publications. For more information see [Changes to publication schedule for economic statistics](#).

## 15. Background notes

### 1. List of tables associated with this bulletin

Table 7 lists all the data tables associated with this bulletin and may be found in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Table 7: List of tables associated with this bulletin**

Table Name	Title
PSA1	Public sector summary
PSA2	Public sector net borrowing: by sector
PSA3	Public sector current budget deficit, net borrowing and net cash requirement (excluding public sector banks)
PSA4	Public sector net debt (excluding public sector banks)
PSA5A	Long run of fiscal indicators as a percentage of GDP on a financial year basis
PSA5B	Long run of fiscal indicators as a percentage of GDP on a quarterly basis*
PSA6A	Net borrowing: month and year-to-date comparisons
PSA6B	Central government account: overview
PSA6C	Central government account: total revenue, total expenditure and net borrowing
PSA6D	Central government account: current receipts
PSA6E	Central government account: current expenditure
PSA6F	Central government account: net investment
PSA6G	Local government account: overview*
PSA6H	Local government account: total revenue, total expenditure and net borrowing*
PSA6I	Local government account: current receipts*
PSA6J	Local government account: current expenditure*
PSA6K	Local government account: net investment*
REC1	Reconciliation of public sector net borrowing and net cash requirement (excluding banking groups)
REC2	Reconciliation of central government net borrowing and net cash requirement
PSA7A	Public sector net cash requirement
PSA7B	Public sector net cash requirement*
PSA7C	Central government net cash requirement

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

\* These tables are published in Excel format only.

## 2. Appendices – Data in this release

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

## 3. Data quality

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

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



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

#### 4. Definitions

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

Table 8 is intended to provide you with the important terms needed to understand this release.

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

Term	Description
Accruals/accrued recording	Financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid)
Asset Purchase Facility Fund (APF)	An arm of The Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government
Cash recording	Financial recording based on when cash is paid or received. Net cash requirement is recorded on a cash basis and net debt is close to being a cash measure
Current budget deficit	The gap between current expenditure and current receipts (having taken account of depreciation)
Current expenditure	Spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets)
Current receipts	Income mainly from taxes (for example, VAT, income and corporation taxes) but also includes interest, dividend and rent income
ESA 1995	European System of Accounts 1995 was

	the European legal requirement for the production of National Accounts prior to September 2014
ESA 2010	European System of Accounts 2010 is the European legal requirement for the production of National Accounts from September 2014
Maastricht deficit	General government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Maastricht debt	General government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Net borrowing	Measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus
Net cash requirement	A measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording)
Net debt	A measure of how much the government owes at a point in time
Net investment	Spending on capital assets, for example, infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets)

## 5. Guidance and methodology

The following articles aim to help users gain a better understanding of public sector finances statistics:

- [Monthly public sector finance statistics: How classification decisions are made](#)
- [Monthly public sector finance statistics: Responsibilities and accountabilities](#)
- [Monthly public sector finance statistics: Methodological guide](#)
- [Monthly public sector finance statistics: Uses and users of government finance statistics](#)
- [Monthly public sector finance statistics: Background for users](#)
- [Monthly public sector finance statistics: Revisions policies for economic statistics](#)
- [Monthly public sector finance statistics: The use of GDP ratio statistics](#)
- [Monthly public sector finance statistics: UK Government interventions in the financial sector 2007 to 2015](#)
- [Monthly public sector finance statistics: Update on the implementation of 2013 review](#)
- [Monthly public sector finance statistics: A comparison of government expenditure and revenue statistics in the monthly public sector finances statistical bulletin and the quarterly national accounts](#)
- [Monthly public sector finance and government deficit and debt under the Maastricht Treaty: Quality and methodology information](#)
- [National accounts classification changes: Blue Book 2015](#)

## 6. Range of measures published

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

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

## 7. Coherence

EU Council Directive 2011/85/EU (part of the enhanced EU economic governance package regulations known as the "6 pack") includes statistical requirements for government finance statistics relating to the monthly publication of statistics and annual publication of specific contingent liabilities and other potential liabilities.

Tables PSA6C and PSA6H were introduced into the PSF bulletin in 2014 in order to fully comply with the monthly government finance statistics requirements.

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

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

General government net borrowing and gross consolidated debt reported in this bulletin are calculated following the rules of the European System of Accounts 2010 (ESA 2010) and are the same in definition as the general government debt and deficit monitored under the Maastricht Treaty. This was most recently reported on 15 July 2016, with the next publication scheduled for 20 October 2016.

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

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

Tax receipts data published in this bulletin are presented in terms of broad tax categories (for example, Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue and Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSA7 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## **8. OSCAR – Online System for Central Accounting and Reporting**

In June 2010, HM Treasury published, as part of the government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the financial years ending March 2006 to 2010. From September 2012 onwards the data

releases have been made from OSCAR, the replacement for COINS. The latest in-year quarterly data was released on 21 September 2016, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

## 9. Accuracy

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

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

Data up to and including the financial year ending March 2013 (April 2012 to March 2013), the financial year ending March 2014 (April 2013 to March 2014) and the financial year ending March 2015 (April 2014 to March 2015) are at stage 4. Data for the financial year ending March 2016 (April 2015 to March 2016) are at stage 2, while data for the financial year ending March 2017 (April 2016 to March 2017) are at stage 1.

The local government data for the financial years ending March 2011, 2012, 2013 and 2014 for local authorities are based on final outturns for receipts and expenditure.

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

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

## 10. The reconciliation of net cash requirement to debt

The issues and subsequent revisions to CGNCR reported in November 2014 were identified through work undertaken to reconcile the 3 different fiscal measures (that

is, net cash requirement, net borrowing and net debt) and to reconcile the central government net cash requirement with cash reported in audited resource accounts.

Work to establish new quality assurance tools to reconcile central government net cash requirement with changes in central government net debt culminated in September 2016 with the introduction of a new reconciliation process whose components are summarised in the published Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix. Work continues to establish similar quality assurance tools for the reconciliation of net borrowing and net cash requirement.

## 11. Revisions

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

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

Table 9 summarises revisions to the first estimate of PSNB ex for the last 6 financial years and illustrates that revisions to PSNB ex may be both upwards or downward.

**Table 9: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK		£ million (not seasonally adjusted)	
Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165
2015/16 <sup>5</sup>	73,989	2,485	-

**Source:** Office for National Statistics

**Table notes:**

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

5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

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

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

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

Currently data for the public sector banks are only available for periods up to December 2015. Values for months from January 2016 onwards are our estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data becomes available.

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

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

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

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

For example, in the PSF published in September:

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

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

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

In the example above, the derived estimate to July may revise substantially to reflect the latest monthly path. This phenomenon is discussed further in the [Public Sector Finances revision policy](#).

### 13. Publication policy

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

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

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

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

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

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

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



## 14. Feedback

As part of our continuous engagement strategy, we welcome your comments on ways in which the public sector finances statistical bulletin might be improved.

Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
2007	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 770	27 340	40 110	562.5	36.0	12 679	27 384	40 063	662.4	42.4
2008	31 620	44 111	75 731	730.1	47.7	22 659	38 791	61 450	2 195.0	143.3
2009	99 522	54 749	154 271	935.4	60.5	80 799	46 046	126 847	2 312.0	149.5
2010	98 293	45 785	144 078	1 132.7	70.6	83 628	45 557	129 186	2 316.5	144.5
2011	79 924	36 480	116 404	1 236.1	75.2	57 844	36 924	94 768	2 296.6	139.7
2012	86 901	42 632	129 533	1 344.5	78.7	73 233	42 708	115 941	2 259.4	132.3
2013	75 598	28 650	104 248	1 448.5	81.2	66 720	28 660	95 380	2 283.1	128.0
2014	67 310	35 644	102 954	1 550.4	83.9	58 956	35 500	94 456	1 862.6	100.8
2015	44 991	35 628	80 619	1 606.3	85.0	38 219	35 836	74 055	1 894.9	100.2
2007/08	9 715	30 743	40 458	554.4	35.3	9 576	30 779	40 355	648.8	41.3
2008/09	53 157	50 828	103 985	763.8	50.2	39 806	41 827	81 634	2 171.6	142.7
2009/10	103 387	51 488	154 875	1 006.9	64.6	86 204	46 571	132 777	2 295.7	147.3
2010/11	93 270	43 558	136 828	1 151.7	71.3	74 918	43 235	118 153	2 312.4	143.1
2011/12	81 357	34 120	115 477	1 246.6	75.2	62 248	34 589	96 837	2 240.6	135.1
2012/13	84 812	38 542	123 354	1 357.5	78.8	72 769	38 591	111 360	2 270.3	131.8
2013/14	72 077	31 934	104 011	1 460.1	80.9	63 302	31 919	95 221	2 033.2	112.7
2014/15	58 782	36 590	95 372	1 548.4	83.3	50 512	36 470	86 982	1 851.8	99.6
2015/16	43 075	33 399	76 474	1 602.3	84.2	36 515	33 713	70 228	1 890.9	99.3
2013 Q1	2 877	10 957	13 834	1 357.5	78.8	888	10 957	11 845	2 270.3	131.8
Q2	28 802	4 057	32 859	1 389.5	79.9	26 813	4 057	30 870	2 247.6	129.2
Q3	16 555	5 708	22 263	1 410.2	80.1	14 105	5 713	19 818	2 256.6	128.2
Q4	27 364	7 928	35 292	1 448.5	81.2	24 914	7 933	32 847	2 283.1	128.0
2014 Q1	-644	14 241	13 597	1 460.1	80.9	-2 530	14 216	11 686	2 033.2	112.7
Q2	28 252	4 630	32 882	1 496.2	82.1	26 366	4 605	30 971	1 807.8	99.2
Q3	16 125	7 109	23 234	1 513.1	82.4	13 834	7 062	20 896	1 825.1	99.4
Q4	23 577	9 664	33 241	1 550.4	83.9	21 286	9 617	30 903	1 862.6	100.8
2015 Q1	-9 172	15 187	6 015	1 548.4	83.3	-10 974	15 186	4 212	1 851.8	99.6
Q2	22 281	5 665	27 946	1 575.6	84.3	20 479	5 664	26 143	1 870.0	100.0
Q3	12 607	7 413	20 020	1 587.2	84.4	11 023	7 518	18 541	1 878.8	100.0
Q4	19 275	7 363	26 638	1 606.3	85.0	17 691	7 468	25 159	1 894.9	100.2
2016 Q1	-11 088	12 958	1 870	1 602.3	84.2	-12 678	13 063	385	1 890.9	99.3
Q2	19 368	5 780	25 148	1 623.9	84.3	17 778	5 885	23 663	1 912.5	99.3
2014 Aug	8 978	2 114	11 092	1 495.5	81.7	8 214	2 098	10 312	1 807.3	98.7
Sep	8 675	2 651	11 326	1 513.1	82.4	7 912	2 636	10 548	1 825.1	99.4
Oct	4 773	2 781	7 554	1 518.1	82.5	4 009	2 765	6 774	1 830.2	99.5
Nov	10 623	2 793	13 416	1 526.5	82.8	9 859	2 777	12 636	1 838.6	99.7
Dec	8 181	4 090	12 271	1 550.4	83.9	7 418	4 075	11 493	1 862.6	100.8
2015 Jan	-13 795	4 052	-9 743	1 528.9	82.6	-14 396	4 052	-10 344	1 838.2	99.3
Feb	3 603	4 348	7 951	1 532.0	82.6	3 002	4 348	7 350	1 838.3	99.1
Mar	1 020	6 787	7 807	1 548.4	83.3	420	6 786	7 206	1 851.8	99.6
Apr	6 357	1 372	7 729	1 548.6	83.2	5 756	1 372	7 128	1 849.0	99.3
May	8 446	1 775	10 221	1 560.6	83.6	7 845	1 775	9 620	1 858.1	99.6
Jun	7 478	2 518	9 996	1 575.6	84.3	6 878	2 517	9 395	1 870.0	100.0
Jul	-3 093	2 333	-760	1 570.3	83.8	-3 620	2 368	-1 252	1 863.8	99.5
Aug	9 004	2 466	11 470	1 569.5	83.6	8 477	2 501	10 978	1 862.1	99.2
Sep	6 696	2 614	9 310	1 587.2	84.4	6 166	2 649	8 815	1 878.8	100.0
Oct	4 074	2 380	6 454	1 590.2	84.4	3 547	2 415	5 962	1 880.8	99.9
Nov	9 966	3 133	13 099	1 596.3	84.6	9 439	3 168	12 607	1 885.9	99.9
Dec	5 235	1 850	7 085	1 606.3	85.0	4 705	1 885	6 590	1 894.9	100.2
2016 Jan	-15 524	3 246	-12 278	1 586.9	83.7	-16 054	3 281	-12 773	1 875.6	99.0
Feb	3 382	3 800	7 182	1 584.5	83.4	2 852	3 835	6 687	1 873.2	98.6
Mar	1 054	5 912	6 966	1 602.3	84.2	524	5 947	6 471	1 890.9	99.3
Apr	5 519	1 941	7 460	1 604.3	83.9	4 989	1 976	6 965	1 893.0	99.1
May	8 333	1 542	9 875	1 613.7	84.1	7 803	1 577	9 380	1 902.3	99.1
Jun	5 516	2 297	7 813	1 623.9	84.3	4 986	2 332	7 318	1 912.5	99.3
Jul	-4 135	2 203	-1 932	1 613.2	83.4	-4 665	2 238	-2 427	1 901.9	98.4
Aug	7 619	2 927	10 546	1 621.5	83.6	7 089	2 962	10 051	1 910.1	98.4

1 Net Borrowing = Current Budget Deficit + Net Investment

2 12 month centred moving average

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ 41 059	-NMOE 3 439	-NNBK 44 498	-CPCM -4 306	-JW2H -82	-J5II 40 110	-IL6B -47	-ANNX 40 063
2008	70 767	5 591	76 358	-90	-537	75 731	-14 281	61 450
2009	147 328	8 042	155 370	3 589	-4 688	154 271	-27 424	126 847
2010	147 386	2 958	150 344	1 836	-8 102	144 078	-14 892	129 186
2011	119 522	4 552	124 074	583	-8 253	116 404	-21 636	94 768
2012	129 686	8 890	138 576	235	-9 278	129 533	-13 592	115 941
2013	93 738	4 786	98 524	-192	5 916	104 248	-8 868	95 380
2014	103 982	419	104 401	2 375	-3 822	102 954	-8 498	94 456
2015	77 248	3 824	81 072	2 855	-3 308	80 619	-6 564	74 055
2007/08	43 139	2 684	45 823	-5 258	-107	40 458	-103	40 355
2008/09	94 415	7 078	101 493	3 267	-775	103 985	-22 351	81 634
2009/10	152 128	6 160	158 288	3 075	-6 488	154 875	-22 098	132 777
2010/11	139 194	4 305	143 499	1 298	-7 969	136 828	-18 675	118 153
2011/12	113 354	10 790	124 144	291	-8 958	115 477	-18 640	96 837
2012/13	124 953	1 766	126 719	26	-3 391	123 354	-11 994	111 360
2013/14	102 606	1 489	104 095	369	-453	104 011	-8 790	95 221
2014/15	91 801	2 662	94 463	2 634	-1 725	95 372	-8 390	86 982
2015/16	70 572	6 050	76 622	3 117	-3 265	76 474	-6 246	70 228
2013 Q1	6 051	4 801	10 852	-248	3 230	13 834	-1 989	11 845
Q2	32 603	-8 285	24 318	69	8 472	32 859	-1 989	30 870
Q3	21 257	3 727	24 984	-76	-2 645	22 263	-2 445	19 818
Q4	33 827	4 543	38 370	63	-3 141	35 292	-2 445	32 847
2014 Q1	14 919	1 504	16 423	313	-3 139	13 597	-1 911	11 686
Q2	39 497	-8 400	31 097	832	953	32 882	-1 911	30 971
Q3	21 986	3 176	25 162	661	-2 589	23 234	-2 338	20 896
Q4	27 580	4 139	31 719	569	953	33 241	-2 338	30 903
2015 Q1	2 738	3 747	6 485	572	-1 042	6 015	-1 803	4 212
Q2	32 430	-5 967	26 463	685	798	27 946	-1 803	26 143
Q3	18 349	3 258	21 607	743	-2 330	20 020	-1 479	18 541
Q4	23 731	2 786	26 517	855	-734	26 638	-1 479	25 159
2016 Q1	-3 938	5 973	2 035	834	-999	1 870	-1 485	385
Q2	28 159	-4 509	23 650	705	793	25 148	-1 485	23 663
2014 Aug	10 105	1 819	11 924	222	-1 054	11 092	-780	10 312
Sep	10 906	1 212	12 118	217	-1 009	11 326	-778	10 548
Oct	3 589	753	4 342	191	3 021	7 554	-780	6 774
Nov	12 243	2 018	14 261	191	-1 036	13 416	-780	12 636
Dec	11 748	1 368	13 116	187	-1 032	12 271	-778	11 493
2015 Jan	-13 372	2 409	-10 963	191	1 029	-9 743	-601	-10 344
Feb	8 399	397	8 796	191	-1 036	7 951	-601	7 350
Mar	7 711	941	8 652	190	-1 035	7 807	-601	7 206
Apr	9 750	-5 049	4 701	160	2 868	7 729	-601	7 128
May	10 416	574	10 990	267	-1 036	10 221	-601	9 620
Jun	12 264	-1 492	10 772	258	-1 034	9 996	-601	9 395
Jul	-356	-215	-571	267	-456	-760	-492	-1 252
Aug	9 982	2 141	12 123	216	-869	11 470	-492	10 978
Sep	8 723	1 332	10 055	260	-1 005	9 310	-495	8 815
Oct	4 319	547	4 866	291	1 297	6 454	-492	5 962
Nov	11 704	2 126	13 830	286	-1 017	13 099	-492	12 607
Dec	7 708	113	7 821	278	-1 014	7 085	-495	6 590
2016 Jan	-15 177	1 698	-13 479	298	903	-12 278	-495	-12 773
Feb	5 019	2 762	7 781	298	-897	7 182	-495	6 687
Mar	6 220	1 513	7 733	238	-1 005	6 966	-495	6 471
Apr	7 931	-3 473	4 458	199	2 803	7 460	-495	6 965
May	9 825	788	10 613	268	-1 006	9 875	-495	9 380
Jun	10 403	-1 824	8 579	238	-1 004	7 813	-495	7 318
Jul	-2 465	356	-2 109	34	143	-1 932	-495	-2 427
Aug	9 580	1 946	11 526	116	-1 096	10 546	-495	10 051

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>															
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.3	8.0	8.3	6.4	5.5
May	6.0	6.8	7.7	6.4	7.5	8.3	10.7	23.2	20.1	19.7	23.2	19.1	19.4	14.8	13.9
June	10.2	11.7	12.9	12.3	13.1	13.9	17.8	36.0	32.5	31.1	33.5	28.8	28.3	22.3	19.4
July	5.6	8.7	10.4	7.8	6.0	6.4	11.5	39.1	32.6	27.9	30.9	27.4	26.7	19.2	15.2
August	8.4	12.9	15.4	12.6	10.5	12.7	19.9	50.2	43.3	37.3	41.6	36.9	35.7	28.2	22.9
September	11.2	16.3	19.9	16.2	14.8	16.3	25.1	61.1	54.5	47.6	51.8	45.4	44.4	34.9	..
October	8.4	15.0	19.3	13.6	11.3	14.2	25.5	68.0	59.4	52.6	57.0	51.1	49.2	39.0	..
November	14.5	21.7	26.3	23.6	20.2	22.7	39.2	82.5	75.6	65.8	70.9	64.6	59.8	48.9	..
December	18.5	25.8	30.4	28.1	22.9	26.6	48.5	94.8	89.7	76.4	81.9	72.7	68.0	54.2	..
January	11.4	19.3	21.3	14.2	9.6	10.4	40.9	92.4	80.3	66.1	72.0	63.4	54.2	38.6	..
February	11.8	18.0	21.3	15.2	8.4	10.3	45.7	97.1	86.3	73.6	79.1	69.5	57.8	42.0	..
March	11.8	16.9	21.9	15.6	9.1	9.7	53.2	103.4	93.3	81.4	84.8	72.1	58.8	43.1	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>															
April	0.4	0.3	4.5	-8.5	3.0	1.2	3.7	8.3	7.5	9.8	20.0	9.5	9.6	7.7	7.5
May	6.0	7.9	12.2	3.7	10.7	9.4	14.0	24.1	24.0	22.2	35.8	21.6	22.3	18.0	17.3
June	11.3	13.7	15.7	15.4	17.3	16.1	22.9	42.4	38.7	35.4	47.7	32.9	32.9	27.9	25.1
July	7.4	11.3	14.4	12.3	12.0	10.8	19.1	48.3	42.7	34.5	47.0	33.4	33.7	27.2	23.2
August	11.3	16.5	20.6	18.9	17.9	19.0	29.7	62.8	56.4	46.2	59.6	44.6	44.8	38.7	33.8
September	15.0	20.5	25.7	24.1	24.1	40.4	77.5	70.7	59.0	71.7	55.1	56.1	48.0	..	..
October	13.4	19.9	26.4	23.7	21.7	24.1	44.0	87.7	78.8	66.0	79.2	63.2	63.7	54.4	..
November	20.8	27.6	35.1	36.0	32.5	34.7	60.9	105.8	98.3	81.4	95.3	79.1	77.1	67.5	..
December	26.1	32.6	40.6	42.8	37.6	41.1	76.4	126.7	115.9	95.5	109.5	90.4	89.4	74.6	..
January	21.5	28.8	35.4	32.4	27.8	28.1	77.0	129.1	110.9	89.0	103.4	84.9	79.6	62.3	..
February	24.3	30.0	39.3	37.1	30.0	33.1	88.7	139.9	121.9	100.5	112.2	95.8	87.6	69.5	..
March	26.7	31.5	43.6	41.1	36.6	40.5	104.0	154.9	136.8	115.5	123.4	104.0	95.4	76.5	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>															
April	-3.0	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.8	6.9	2.7	-8.5	-1.7	-2.4	-5.1	-3.8
May	-0.5	5.1	1.4	3.1	6.2	2.5	11.6	27.9	21.7	13.4	3.1	7.9	11.3	8.9	-0.1
June	6.7	15.3	12.6	15.5	18.9	12.5	25.9	50.6	42.5	32.8	20.8	17.3	27.1	23.4	12.8
July	0.8	9.1	6.0	7.2	8.3	-0.7	13.8	53.9	40.1	26.3	15.2	8.1	22.1	19.9	11.5
August	2.9	12.6	9.5	12.0	12.0	4.7	25.0	65.6	45.7	37.3	24.6	17.5	26.1	19.6	13.3
September	7.9	21.1	20.3	24.2	24.4	13.5	64.4	87.1	67.2	56.5	43.1	29.2	45.2	36.1	..
October	6.0	19.4	19.1	19.6	15.9	8.9	71.0	94.7	69.7	54.9	47.4	23.5	41.9	35.1	..
November	13.0	24.6	28.3	28.5	23.3	18.4	84.7	110.7	86.7	64.9	59.7	36.2	50.5	44.7	..
December	24.8	37.4	43.2	44.2	37.0	34.5	134.3	167.3	112.2	86.7	80.8	57.5	73.3	54.5	..
January	13.1	23.0	26.5	23.0	15.9	12.6	131.9	165.9	97.1	69.3	63.3	43.6	56.3	33.3	..
February	13.2	23.7	27.2	25.1	17.8	15.6	140.3	174.5	103.2	76.1	64.3	48.4	57.7	34.7	..
March	24.5	38.4	41.0	41.2	35.2	28.0	171.7	201.0	128.6	107.7	87.4	66.4	76.8	52.2	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Central Government net cash requirement: cumulative in financial year</b>															
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.9	-1.5
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	12.0	1.2
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	28.6	18.1
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	27.3	18.6
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	26.5	19.4
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.1	..
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	45.5	..
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	54.1	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	65.6	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	45.0	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	44.2	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.2	..

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>															
April	321.5	349.2	399.9	445.4	485.9	520.9	556.3	778.8	1 012.8	1 156.2	1 247.0	1 359.0	1 464.6	1 548.6	1 604.3
May	324.2	353.8	405.4	449.5	494.6	528.6	567.7	800.3	1 026.2	1 166.4	1 257.8	1 374.8	1 478.7	1 560.6	1 613.7
June	331.3	362.2	417.2	461.1	508.1	540.1	586.5	826.0	1 048.3	1 186.5	1 277.3	1 389.5	1 496.2	1 575.6	1 623.9
July	325.4	357.8	410.9	454.9	496.0	527.4	613.4	831.8	1 052.5	1 179.5	1 277.6	1 389.0	1 491.6	1 570.3	1 613.2
August	328.1	361.1	413.7	460.1	500.2	532.1	624.2	835.1	1 061.8	1 196.0	1 279.6	1 394.1	1 495.5	1 569.5	1 621.5
September	334.5	369.8	423.6	471.6	512.7	541.2	662.2	854.9	1 086.6	1 203.9	1 297.3	1 410.2	1 513.1	1 587.2	..
October	341.1	369.1	421.7	467.6	504.8	537.1	669.3	863.2	1 089.1	1 203.8	1 307.6	1 411.8	1 518.1	1 590.2	..
November	347.1	376.1	433.3	476.0	513.0	547.0	681.4	878.5	1 106.8	1 214.3	1 321.8	1 427.0	1 526.5	1 596.3	..
December	358.8	390.2	448.7	492.2	527.3	562.5	730.1	935.4	1 132.7	1 236.1	1 344.5	1 448.5	1 550.4	1 606.3	..
January	345.4	376.0	432.5	469.6	506.2	540.3	727.9	972.2	1 119.3	1 220.3	1 325.9	1 436.7	1 528.9	1 586.9	..
February	344.2	376.8	432.6	471.7	507.0	544.9	736.4	979.3	1 127.0	1 228.5	1 331.4	1 443.0	1 532.0	1 584.5	..
March	356.2	391.0	446.5	487.2	523.6	554.4	763.8	1 006.9	1 151.7	1 246.6	1 357.5	1 460.1	1 548.4	1 602.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>															
April	27.6	28.4	30.9	32.6	33.6	34.3	35.5	51.2	64.8	71.4	74.9	78.6	80.9	83.2	83.9
May	27.8	28.6	31.2	32.8	34.1	34.7	36.3	52.6	65.5	71.8	75.3	79.3	81.4	83.6	84.1
June	28.3	29.1	32.0	33.4	34.9	35.3	37.5	54.4	66.7	72.9	76.3	79.9	82.1	84.3	84.3
July	27.6	28.7	31.4	32.8	33.9	34.3	39.4	54.6	66.7	72.4	76.0	79.5	81.6	83.8	83.4
August	27.7	28.8	31.5	33.0	34.0	34.5	40.2	54.7	67.0	73.3	75.9	79.5	81.7	83.6	83.6
September	28.1	29.4	32.1	33.6	34.7	35.0	42.8	55.8	68.3	73.7	76.8	80.1	82.4	84.4	..
October	28.5	29.2	31.8	33.2	34.1	34.6	43.4	56.2	68.2	73.5	77.1	79.9	82.5	84.4	..
November	28.9	29.6	32.5	33.7	34.5	35.1	44.3	57.0	69.2	74.0	77.7	80.4	82.8	84.6	..
December	29.7	30.6	33.5	34.7	35.3	36.0	47.7	60.5	70.6	75.2	78.7	81.2	83.9	85.0	..
January	28.5	29.4	32.1	33.0	33.7	34.5	47.6	62.7	69.6	74.0	77.4	80.3	82.6	83.7	..
February	28.3	29.3	32.0	33.0	33.7	34.8	48.3	63.0	69.9	74.3	77.5	80.3	82.6	83.4	..
March	29.1	30.3	32.9	33.9	34.6	35.3	50.2	64.6	71.3	75.2	78.8	80.9	83.3	84.2	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1976/77	0.4	4.6	5.0	54.8	0.4	4.6	5.0	54.8
1977/78	0.7	3.2	3.9	50.8	0.7	3.2	3.9	50.8
1978/79	1.8	2.7	4.5	49.0	1.8	2.7	4.5	49.0
1979/80	1.2	2.5	3.7	45.0	1.2	2.5	3.7	45.0
1980/81	2.2	2.2	4.3	45.6	2.2	2.2	4.3	45.6
1981/82	0.6	1.4	2.0	45.3	0.6	1.4	2.0	45.3
1982/83	0.7	1.9	2.6	43.9	0.7	1.9	2.6	43.9
1983/84	1.2	2.1	3.3	43.6	1.2	2.1	3.3	43.6
1984/85	1.4	1.9	3.3	44.3	1.4	1.9	3.3	44.3
1985/86	0.6	1.5	2.1	41.7	0.6	1.5	2.1	41.7
1986/87	0.8	1.1	1.9	40.1	0.8	1.1	1.9	40.1
1987/88	–	0.9	0.9	35.6	–	0.9	0.9	35.6
1988/89	–1.7	0.7	–1.1	29.3	–1.7	0.7	–1.1	29.3
1989/90	–1.5	1.4	–0.1	26.2	–1.5	1.4	–0.1	26.2
1990/91	–0.6	1.5	0.9	24.2	–0.6	1.5	0.9	24.2
1991/92	1.4	1.9	3.3	25.2	1.4	1.9	3.3	25.2
1992/93	4.5	1.9	6.5	29.0	4.5	1.9	6.5	29.0
1993/94	5.1	1.6	6.7	33.9	5.1	1.6	6.7	33.9
1994/95	3.9	1.5	5.4	37.5	3.9	1.5	5.4	37.5
1995/96	2.7	1.5	4.2	39.2	2.7	1.5	4.2	39.2
1996/97	2.1	0.9	3.1	37.3	2.1	0.9	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	0.2	0.5	0.6	37.1
1998/99	–1.0	0.6	–0.4	35.3	–1.0	0.6	–0.4	35.3
1999/00	–2.0	0.6	–1.4	32.7	–2.0	0.6	–1.4	32.7
2000/01	–2.2	0.6	–1.6	28.5	–2.2	0.6	–1.6	28.5
2001/02	–1.1	1.1	–	27.9	–1.1	1.1	–	27.9
2002/03	1.0	1.3	2.2	29.1	1.0	1.3	2.2	29.1
2003/04	1.3	1.2	2.5	30.3	1.3	1.2	2.5	30.3
2004/05	1.7	1.6	3.3	32.9	1.7	1.6	3.3	32.9
2005/06	1.1	1.8	2.9	33.9	1.1	1.8	2.9	33.9
2006/07	0.6	1.9	2.5	34.6	0.6	1.9	2.5	34.6
2007/08	0.6	2.0	2.6	35.3	0.6	2.0	2.6	41.3
2008/09	3.4	3.3	6.7	50.2	2.6	2.7	5.3	142.7
2009/10	6.8	3.4	10.1	64.6	5.6	3.0	8.7	147.3
2010/11	5.9	2.7	8.6	71.3	4.7	2.7	7.4	143.1
2011/12	5.0	2.1	7.1	75.2	3.8	2.1	5.9	135.1
2012/13	5.0	2.3	7.3	78.8	4.3	2.3	6.6	131.8
2013/14	4.1	1.8	5.9	80.9	3.6	1.8	5.4	112.7
2014/15	3.2	2.0	5.2	83.3	2.8	2.0	4.7	99.6
2015/16	2.3	1.8	4.1	84.2	1.9	1.8	3.7	99.3

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

£ billion<sup>1</sup>

		August				Year to Date (Apr to Aug)			
		2016	2015	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	20.6	19.8	0.8	3.9	102.8	99.1	3.7	3.7
of which VAT	NZGF	11.0	10.9	0.1	0.7	55.3	53.5	1.8	3.4
Taxes on income and wealth	NMCU	15.1	13.5	1.6	12.0	86.6	83.2	3.3	4.0
of which income tax and capital gains tax	LIBR	13.6	12.2	1.5	12.0	68.0	65.4	2.6	3.9
of which other (mainly corporation tax)	LIBP	1.5	1.3	0.2	12.1	18.6	17.8	0.8	4.2
Other taxes	LIQR	1.5	1.6	-0.2	-9.6	7.7	7.9	-0.2	-2.5
Compulsory social contributions (NICs)	AIH	9.9	9.2	0.8	8.2	49.7	46.1	3.6	7.8
Interest & dividends	LIQP	0.8	0.6	0.2	33.7	8.3	7.5	0.8	10.3
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	5.0	4.3	0.6	14.9
Other receipts	LIQQ	1.9	1.8	0.1	5.8	9.6	9.7	-0.1	-1.2
<b>Total current receipts</b>	ANBV	49.8	46.5	3.3	7.1	264.6	253.5	11.1	4.4
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.7	4.0	0.7	17.9	22.5	21.5	1.1	5.1
Net social benefits	GZSJ	17.4	16.6	0.7	4.4	85.6	84.7	0.9	1.1
Other	LIQS	33.0	32.2	0.8	2.6	169.3	169.1	0.2	0.1
<b>Total current expenditure</b>	ANLP	55.1	52.8	2.3	4.3	277.4	275.2	2.2	0.8
Savings, gross plus capital taxes	ANPM	-5.3	-6.3	1.0	16.0	-12.9	-21.7	8.9	40.7
Depreciation	NSRN	1.6	1.5	0.1	7.0	8.2	7.6	0.6	7.4
<b>Current budget deficit<sup>2</sup></b>	-ANLV	7.0	7.9	-0.9	-11.5	21.0	29.3	-8.3	-28.3
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	2.6	2.1	0.5	23.9	14.2	12.7	1.5	11.8
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	9.6	10.0	-0.4	-4.0	35.3	42.1	-6.8	-16.1
Local Government Net Borrowing	-NMOE	1.9	2.1	-0.2	-9.1	-2.2	-4.0	1.8	45.4
General Government Net Borrowing	-NNBK	11.5	12.1	-0.6	-4.9	33.1	38.0	-4.9	-13.0
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	-0.1	-46.3	0.9	1.2	-0.3	-26.8
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.1	-0.9	-0.2	-26.1	-0.2	-0.5	0.4	69.6
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	10.5	11.5	-0.9	-8.1	33.8	38.7	-4.9	-12.7
Public Sector Net Investment excluding public sector banks	-JW2Z	2.9	2.5	0.5	18.7	10.9	10.5	0.4	4.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	7.6	9.0	-1.4	-15.4	22.9	28.2	-5.3	-18.9
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	23.6	21.4	2.2	10.4	117.7	111.5	6.2	5.5
Central Government Total Expenditure (current plus net investment)	DU3N	57.7	54.9	2.8	5.1	291.7	288.0	3.7	1.3
Central Government Current Expenditure (excluding debt interest payments)	KSS6	50.4	48.8	1.6	3.2	254.9	253.8	1.1	0.4
Central Government Net Cash Requirement	RUUW	0.9	-0.8	1.6	212.1	19.4	26.5	-7.1	-26.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.5	0.6	-0.1	-	1.7	2.0	-0.3	-
Public Sector Net Debt excluding public sector banks	HF6W	1,621.5	1,569.5	52.0	3.3	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	83.6	83.6	0.0	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2012/13	211 597	114 428	199 068	156 222	42 846	15 441	104 483	16 602	6 428	20 236	567 427
2013/14	223 842	120 167	203 633	161 530	42 103	17 457	107 306	20 318	12 181	21 376	593 932
2014/15	232 123	124 846	212 731	169 181	43 550	17 257	110 260	19 107	10 739	22 901	614 379
2015/16	241 666	130 514	220 522	175 934	44 588	18 624	113 440	17 206	8 529	22 482	633 940
2014 Aug	19 065	10 058	13 970	12 341	1 629	1 582	8 774	702	—	1 908	46 001
Sep	19 594	10 345	13 330	10 964	2 366	1 537	8 752	753	—	1 864	45 830
Oct	20 208	10 789	18 604	11 121	7 483	1 463	8 534	4 925	4 050	1 806	55 540
Nov	19 782	10 770	12 592	11 140	1 452	1 358	8 761	473	—	2 924	45 890
Dec	20 270	10 973	16 190	12 626	3 564	1 341	9 463	503	—	1 799	49 566
2015 Jan	18 897	10 684	36 639	28 458	8 181	1 374	9 214	2 601	2 057	1 793	70 518
Feb	18 765	10 305	18 297	16 558	1 739	1 412	9 982	607	—	1 801	50 864
Mar	19 316	10 166	17 236	15 447	1 789	1 476	11 595	1 324	—	1 832	52 779
Apr	19 264	10 601	18 039	11 777	6 262	1 401	9 148	4 592	3 904	1 852	54 296
May	19 396	10 452	12 967	11 385	1 582	1 553	9 309	674	—	2 019	45 918
Jun	19 886	10 656	13 318	11 525	1 793	1 634	9 392	644	—	2 184	47 058
Jul	20 778	10 822	25 391	18 538	6 853	1 663	9 053	1 019	411	1 838	59 742
Aug	19 800	10 945	13 506	12 165	1 341	1 620	9 198	567	—	1 795	46 486
Sep	20 249	10 927	13 854	11 250	2 604	1 586	8 995	1 121	—	1 793	47 598
Oct	20 887	11 222	19 035	11 635	7 400	1 661	9 014	2 878	2 313	1 809	55 284
Nov	20 281	11 006	13 345	11 528	1 817	1 508	9 091	664	—	1 850	46 739
Dec	21 092	11 391	16 167	12 529	3 638	1 457	9 609	669	—	1 874	50 868
2016 Jan	19 779	11 038	38 031	30 310	7 721	1 433	9 744	2 460	1 901	1 764	73 211
Feb	20 369	10 924	18 898	17 254	1 644	1 504	9 944	570	—	1 822	53 107
Mar	19 885	10 530	17 971	16 038	1 933	1 604	10 943	1 348	—	1 882	53 633
Apr	20 526	11 054	17 737	11 911	5 826	1 458	9 841	4 340	3 808	1 885	55 787
May	19 972	10 747	13 324	11 377	1 947	1 569	9 822	764	—	1 811	47 262
Jun	20 980	11 313	13 777	11 782	1 995	1 641	10 055	564	—	1 813	48 830
Jul	20 760	11 177	26 582	19 267	7 315	1 542	10 029	1 845	1 148	2 160	62 918
Aug	20 573	11 025	15 131	13 628	1 503	1 464	9 948	758	—	1 900	49 774
Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit		Net investment	Net borrowing	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
2012/13	48 982	194 768	391 832	635 582	-68 155	17 129	85 284	39 669	124 953		
2013/14	48 796	196 336	400 012	645 144	-51 212	17 583	68 795	33 811	102 606		
2014/15	45 369	201 677	404 083	651 129	-36 750	17 944	54 694	37 107	91 801		
2015/16	45 127	203 492	403 884	652 503	-18 563	18 347	36 910	33 662	70 572		
2014 Aug	4 264	16 716	31 731	52 711	-6 710	1 494	8 204	1 901	10 105		
Sep	3 026	17 003	32 712	52 741	-6 911	1 493	8 404	2 502	10 906		
Oct	4 883	17 029	32 569	54 481	1 059	1 503	444	3 145	3 589		
Nov	4 202	18 063	31 878	54 143	-8 253	1 503	9 756	2 487	12 243		
Dec	3 724	17 304	34 886	55 914	-6 348	1 502	7 850	3 898	11 748		
2015 Jan	2 873	16 661	32 627	52 161	18 357	1 504	-16 853	3 481	-13 372		
Feb	3 834	15 298	35 314	54 446	-3 582	1 504	5 086	3 313	8 399		
Mar	903	16 614	34 945	52 462	317	1 504	1 187	6 524	7 711		
Apr	5 004	17 056	37 806	59 866	-5 570	1 514	7 084	2 666	9 750		
May	3 955	16 824	31 728	52 507	-6 589	1 514	8 103	2 313	10 416		
Jun	4 471	16 714	33 820	55 005	-7 947	1 513	9 460	2 804	12 264		
Jul	4 043	17 455	33 526	55 024	4 718	1 523	-3 195	2 839	-356		
Aug	3 984	16 628	32 217	52 829	-6 343	1 523	7 866	2 116	9 982		
Sep	2 472	17 176	32 902	52 550	-4 952	1 523	6 475	2 248	8 723		
Oct	5 095	16 896	33 332	55 323	-39	1 533	1 572	2 747	4 319		
Nov	3 192	18 335	32 562	54 089	-7 350	1 533	8 883	2 821	11 704		
Dec	3 469	17 486	34 596	55 551	-4 683	1 532	6 215	1 493	7 708		
2016 Jan	4 080	16 489	32 689	53 258	19 953	1 547	-18 406	3 229	-15 177		
Feb	4 401	15 895	33 171	53 467	-360	1 547	1 907	3 112	5 019		
Mar	961	16 538	35 535	53 034	599	1 545	946	5 274	6 220		
Apr	4 996	17 338	35 437	57 771	-1 984	1 543	3 527	4 404	7 931		
May	4 552	17 060	32 093	53 705	-6 443	1 543	7 986	1 839	9 825		
Jun	3 576	16 779	34 636	54 991	-6 161	1 544	7 705	2 698	10 403		
Jul	4 721	17 042	34 116	55 879	7 039	1 890	-5 149	2 684	-2 465		
Aug	4 699	17 360	33 043	55 102	-5 328	1 630	6 958	2 622	9 580		

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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



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

£ million

Total Revenue											
	Current receipts (as in PSA6B)					Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	567 427	426 106	104 483	16 602	20 236	16 260	22 654	-96	661	-17 129	589 777
2013/14	593 932	444 932	107 306	20 318	21 376	18 916	23 654	-111	1 791	-17 583	620 599
2014/15	614 379	462 111	110 260	19 107	22 901	19 066	24 616	-130	1 001	-17 944	640 988
2015/16	633 940	480 812	113 440	17 206	22 482	20 096	26 962	-78	2 128	-18 347	664 701
2014 Aug	46 001	34 617	8 774	702	1 908	1 589	2 004	-21	43	-1 494	48 122
Sep	45 830	34 461	8 752	753	1 864	1 626	2 054	-23	28	-1 493	48 022
Oct	55 540	40 275	8 534	4 925	1 806	1 566	2 056	3	130	-1 503	57 792
Nov	45 890	33 732	8 761	473	2 924	1 535	2 008	-	44	-1 503	47 974
Dec	49 566	37 801	9 463	503	1 799	1 601	2 109	-38	37	-1 502	51 773
2015 Jan	70 518	56 910	9 214	2 601	1 793	1 758	2 082	-	21	-1 504	72 875
Feb	50 864	38 474	9 982	607	1 801	1 846	2 038	5	52	-1 504	53 301
Mar	52 779	38 028	11 595	1 324	1 832	1 792	2 343	-27	500	-1 504	55 883
Apr	54 296	38 704	9 148	4 592	1 852	1 604	1 892	-2	1 434	-1 514	57 710
May	45 918	33 916	9 309	674	2 019	1 462	2 190	-2	65	-1 514	48 119
Jun	47 058	34 838	9 392	644	2 184	1 459	2 167	-6	16	-1 513	49 181
Jul	59 742	47 832	9 053	1 019	1 838	1 605	2 336	-2	18	-1 523	62 176
Aug	46 486	34 926	9 198	567	1 795	1 741	2 171	-41	94	-1 523	48 928
Sep	47 598	35 689	8 995	1 121	1 793	1 775	2 197	-7	21	-1 523	50 061
Oct	55 284	41 583	9 014	2 878	1 809	1 689	2 313	20	136	-1 533	57 909
Nov	46 739	35 134	9 091	664	1 850	1 622	2 193	-15	71	-1 533	49 077
Dec	50 868	38 716	9 609	669	1 874	1 640	2 298	-3	20	-1 532	53 291
2016 Jan	73 211	59 243	9 744	2 460	1 764	1 750	2 273	-8	-49	-1 547	75 630
Feb	53 107	40 771	9 944	570	1 822	1 856	2 270	-9	-20	-1 547	55 657
Mar	53 633	39 460	10 943	1 348	1 882	1 893	2 662	-3	322	-1 545	56 962
Apr	55 787	39 721	9 841	4 340	1 885	1 550	1 961	-4	9	-1 543	57 760
May	47 262	34 865	9 822	764	1 811	1 587	2 229	1	60	-1 543	49 596
Jun	48 830	36 398	10 055	564	1 813	1 943	2 220	-4	9	-1 544	51 454
Jul	62 918	48 884	10 029	1 845	2 160	1 368	2 391	-3	-73	-1 890	64 711
Aug	49 774	37 168	9 948	758	1 900	1 663	2 262	-140	-5	-1 630	51 924
Current expenditure											
	Current expenditure (as in PSA6B)					Capital expenditure					Total capital expenditure
	Less market output and output for own final use <sup>3</sup>		Less pension contributions <sup>4</sup>		Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>		
	12	13	14	15					16	17	18
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2012/13	635 582	16 260	22 654	-96	-17 129	657 271	39 669	661	17 129	57 459	
2013/14	645 144	18 916	23 654	-111	-17 583	670 020	33 811	1 791	17 583	53 185	
2014/15	651 129	19 066	24 616	-130	-17 944	676 737	37 107	1 001	17 944	56 052	
2015/16	652 503	20 096	26 962	-78	-18 347	681 136	33 662	2 128	18 347	54 137	
2014 Aug	52 711	1 589	2 004	-21	-1 494	54 789	1 901	43	1 494	3 438	
Sep	52 741	1 626	2 054	-23	-1 493	54 905	2 502	28	1 493	4 023	
Oct	54 481	1 566	2 056	3	-1 503	56 603	3 145	130	1 503	4 778	
Nov	54 143	1 535	2 008	-	-1 503	56 183	2 487	44	1 503	4 034	
Dec	55 914	1 601	2 109	-38	-1 502	58 084	3 898	37	1 502	5 437	
2015 Jan	52 161	1 758	2 082	-	-1 504	54 497	3 481	21	1 504	5 006	
Feb	54 446	1 846	2 038	5	-1 504	56 831	3 313	52	1 504	4 869	
Mar	52 462	1 792	2 343	-27	-1 504	55 066	6 524	500	1 504	8 528	
Apr	59 866	1 604	1 892	-2	-1 514	61 846	2 666	1 434	1 514	5 614	
May	52 507	1 462	2 190	-2	-1 514	54 643	2 313	65	1 514	3 892	
Jun	55 005	1 459	2 167	-6	-1 513	57 112	2 804	16	1 513	4 333	
Jul	55 024	1 605	2 336	-2	-1 523	57 440	2 839	18	1 523	4 380	
Aug	52 829	1 741	2 171	-41	-1 523	55 177	2 116	94	1 523	3 733	
Sep	52 550	1 775	2 197	-7	-1 523	54 992	2 248	21	1 523	3 792	
Oct	55 323	1 689	2 313	20	-1 533	57 812	2 747	136	1 533	4 416	
Nov	54 089	1 622	2 193	-15	-1 533	56 356	2 821	71	1 533	4 425	
Dec	55 551	1 640	2 298	-3	-1 532	57 954	1 493	20	1 532	3 045	
2016 Jan	53 258	1 750	2 273	-8	-1 547	55 726	3 229	-49	1 547	4 727	
Feb	53 467	1 856	2 270	-9	-1 547	56 037	3 112	-20	1 547	4 639	
Mar	53 034	1 893	2 662	-3	-1 545	56 041	5 274	322	1 545	7 141	
Apr	57 771	1 550	1 961	-4	-1 543	59 735	4 404	9	1 543	5 956	
May	53 705	1 587	2 229	1	-1 543	55 979	1 839	60	1 543	3 442	
Jun	54 991	1 943	2 220	-4	-1 544	57 606	2 698	9	1 544	4 251	
Jul	55 879	1 368	2 391	-3	-1 890	57 745	2 684	-73	1 890	4 501	
Aug	55 102	1 663	2 262	-140	-1 630	57 257	2 622	-5	1 630	4 247	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2012/13	589 777	714 730	657 271	57 459	124 953
2013/14	620 599	723 205	670 020	53 185	102 606
2014/15	640 988	732 789	676 737	56 052	91 801
2015/16	664 701	735 273	681 136	54 137	70 572
2014 Aug	48 122	58 227	54 789	3 438	10 105
Sep	48 022	58 928	54 905	4 023	10 906
Oct	57 792	61 381	56 603	4 778	3 589
Nov	47 974	60 217	56 183	4 034	12 243
Dec	51 773	63 521	58 084	5 437	11 748
2015 Jan	72 875	59 503	54 497	5 006	-13 372
Feb	53 301	61 700	56 831	4 869	8 399
Mar	55 883	63 594	55 066	8 528	7 711
Apr	57 710	67 460	61 846	5 614	9 750
May	48 119	58 535	54 643	3 892	10 416
Jun	49 181	61 445	57 112	4 333	12 264
Jul	62 176	61 820	57 440	4 380	-356
Aug	48 928	58 910	55 177	3 733	9 982
Sep	50 061	58 784	54 992	3 792	8 723
Oct	57 909	62 228	57 812	4 416	4 319
Nov	49 077	60 781	56 356	4 425	11 704
Dec	53 291	60 999	57 954	3 045	7 708
2016 Jan	75 630	60 453	55 726	4 727	-15 177
Feb	55 657	60 676	56 037	4 639	5 019
Mar	56 962	63 182	56 041	7 141	6 220
Apr	57 760	65 691	59 735	5 956	7 931
May	49 596	59 421	55 979	3 442	9 825
Jun	51 454	61 857	57 606	4 251	10 403
Jul	64 711	62 246	57 745	4 501	-2 465
Aug	51 924	61 504	57 257	4 247	9 580

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2012/13	211 597	114 428	10 139	9 590	26 571	23 768	2 233	6 907	958	17 003
2013/14	223 842	120 167	10 308	9 556	26 882	24 600	3 108	9 371	978	18 872
2014/15	232 123	124 846	10 449	9 251	27 156	24 942	2 925	10 852	1 100	20 602
2015/16	241 666	130 514	10 697	9 106	27 622	25 486	3 323	11 272	1 111	22 535
2014 Aug	19 065	10 058	813	657	2 375	2 100	256	995	108	1 703
Sep	19 594	10 345	877	940	2 238	2 101	151	1 076	100	1 766
Oct	20 208	10 789	1 083	835	2 271	2 098	319	967	90	1 756
Nov	19 782	10 770	1 184	589	2 374	2 098	192	895	76	1 604
Dec	20 270	10 973	892	994	2 322	2 099	225	1 018	69	1 678
2015 Jan	18 897	10 684	618	600	2 064	2 096	247	718	81	1 789
Feb	18 765	10 305	721	778	2 297	2 096	236	667	90	1 575
Mar	19 316	10 166	887	1 453	2 119	1 875	249	728	113	1 726
Apr	19 264	10 601	864	237	2 300	2 146	274	887	85	1 870
May	19 396	10 452	857	572	2 301	2 146	367	835	90	1 776
Jun	19 886	10 656	923	757	2 341	2 142	176	844	90	1 957
Jul	20 778	10 822	893	1 217	2 322	2 152	280	1 112	96	1 884
Aug	19 800	10 945	836	467	2 360	2 152	248	925	97	1 770
Sep	20 249	10 927	882	846	2 278	2 148	210	998	100	1 860
Oct	20 887	11 222	1 074	840	2 324	2 150	270	945	97	1 965
Nov	20 281	11 006	1 212	508	2 383	2 150	214	956	89	1 763
Dec	21 092	11 391	912	915	2 327	2 147	253	1 150	84	1 913
2016 Jan	19 779	11 038	570	634	2 140	2 151	298	831	76	2 041
Feb	20 369	10 924	777	1 039	2 279	2 151	495	824	87	1 793
Mar	19 885	10 530	897	1 074	2 267	1 851	238	965	120	1 943
Apr	20 526	11 054	852	269	2 366	2 190	246	1 294	93	2 162
May	19 972	10 747	969	625	2 314	2 190	241	789	96	2 001
Jun	20 980	11 313	907	726	2 425	2 188	278	869	95	2 179
Jul	20 760	11 177	859	760	2 339	2 185	231	1 057	91	2 061
Aug	20 573	11 025	866	811	2 354	2 185	247	1 057	98	1 930

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous		Televisi-on licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	199 068	20 551	3 927	132 559	-815	40 482	1 737	627	15 441	3 085	5 029	1 617	5 710	426 106
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 457	3 120	5 127	2 297	6 913	444 932
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 257	3 137	4 794	2 819	6 507	462 111
2015/16	220 522	24 328	7 060	146 159	-1 613	44 408	-562	742	18 624	3 115	4 795	3 379	7 335	480 812
2014 Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 582	256	489	261	576	34 617
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 537	274	436	261	566	34 461
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 463	286	370	261	546	40 275
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 358	269	319	249	521	33 732
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 341	253	282	249	557	37 801
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 374	269	354	249	502	56 910
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 474
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 028
Apr	18 039	-90	2	11 637	228	6 117	19	126	1 401	231	360	196	614	38 704
May	12 967	-219	4	11 854	-254	1 545	18	19	1 553	239	386	333	595	33 916
Jun	13 318	-51	2	11 966	-392	1 797	-103	99	1 634	255	389	333	657	34 838
Jul	25 391	7 586	4	11 509	-561	6 941	-136	48	1 663	255	414	333	661	47 832
Aug	13 506	629	2	11 704	-170	1 368	-47	20	1 620	256	436	321	607	34 926
Sep	13 854	20	4	11 430	-204	2 524	7	73	1 586	271	420	321	574	35 689
Oct	19 035	-72	21	11 456	230	7 314	20	66	1 661	277	405	321	658	41 583
Nov	13 345	-30	9	11 559	-10	1 761	30	26	1 508	270	375	281	582	35 134
Dec	16 167	625	3	12 260	-359	3 533	18	87	1 457	259	349	281	568	38 716
2016 Jan	38 031	12 447	5 397	12 444	22	7 740	-80	61	1 433	271	334	281	547	59 243
Feb	18 898	3 150	1 371	12 713	20	1 886	-269	27	1 504	265	386	189	664	40 771
Mar	17 971	333	241	15 627	-163	1 882	-39	90	1 604	266	541	189	608	39 460
Apr	17 737	-112	8	11 905	110	5 788	-15	53	1 458	247	392	169	650	39 721
May	13 324	-176	2	11 880	-329	1 934	-3	16	1 569	245	408	290	626	34 865
Jun	13 777	-20	21	12 180	-399	1 863	-1	133	1 641	252	410	290	689	36 398
Jul	26 582	7 320	6	12 146	-205	7 531	-259	43	1 542	251	396	290	605	48 884
Aug	15 131	1 732	3	12 042	-149	1 574	-95	24	1 464	260	423	262	519	37 168

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which			
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2012/13	426 106	104 483	16 602	6 428	10 174	20 236	17 129	1 359	1 748	567 427
2013/14	444 932	107 306	20 318	12 181	8 137	21 376	17 583	1 422	2 371	593 932
2014/15	462 111	110 260	19 107	10 739	8 368	22 901	17 944	1 414	3 543	614 379
2015/16	480 812	113 440	17 206	8 529	8 677	22 482	18 347	1 417	2 718	633 940
2014 Aug	34 617	8 774	702	—	702	1 908	1 494	118	296	46 001
Sep	34 461	8 752	753	—	753	1 864	1 493	119	252	45 830
Oct	40 275	8 534	4 925	4 050	875	1 806	1 503	120	183	55 540
Nov	33 732	8 761	473	—	473	2 924	1 503	120	1 301	45 890
Dec	37 801	9 463	503	—	503	1 799	1 502	118	179	49 566
2015 Jan	56 910	9 214	2 601	2 057	544	1 793	1 504	117	172	70 518
Feb	38 474	9 982	607	—	607	1 801	1 504	117	180	50 864
Mar	38 028	11 595	1 324	—	1 324	1 832	1 504	113	215	52 779
Apr	38 704	9 148	4 592	3 904	688	1 852	1 514	117	221	54 296
May	33 916	9 309	674	—	674	2 019	1 514	116	389	45 918
Jun	34 838	9 392	644	—	644	2 184	1 513	118	553	47 058
Jul	47 832	9 053	1 019	411	608	1 838	1 523	118	197	59 742
Aug	34 926	9 198	567	—	567	1 795	1 523	118	154	46 486
Sep	35 689	8 995	1 121	—	1 121	1 793	1 523	119	151	47 598
Oct	41 583	9 014	2 878	2 313	565	1 809	1 533	119	157	55 284
Nov	35 134	9 091	664	—	664	1 850	1 533	119	198	46 739
Dec	38 716	9 609	669	—	669	1 874	1 532	118	224	50 868
2016 Jan	59 243	9 744	2 460	1 901	559	1 764	1 547	120	97	73 211
Feb	40 771	9 944	570	—	570	1 822	1 547	120	155	53 107
Mar	39 460	10 943	1 348	—	1 348	1 882	1 545	115	222	53 633
Apr	39 721	9 841	4 340	3 808	532	1 885	1 543	117	225	55 787
May	34 865	9 822	764	—	764	1 811	1 543	117	151	47 262
Jun	36 398	10 055	564	—	564	1 813	1 544	120	149	48 830
Jul	48 884	10 029	1 845	1 148	697	2 160	1 890	118	152	62 918
Aug	37 168	9 948	758	—	758	1 900	1 630	118	152	49 774

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2012/13	218 323	99 306	-16 260	118 148	17 129	7 466	48 982
2013/14	226 042	100 772	-18 916	126 603	17 583	7 478	48 796
2014/15	234 278	106 687	-19 066	128 713	17 944	8 560	45 369
2015/16	238 915	108 777	-20 096	131 887	18 347	10 346	45 127
2014 Aug	19 234	8 765	-1 589	10 564	1 494	703	4 264
Sep	19 490	8 900	-1 626	10 723	1 493	678	3 026
Oct	19 839	9 118	-1 566	10 784	1 503	720	4 883
Nov	19 189	8 861	-1 535	10 360	1 503	733	4 202
Dec	19 615	8 946	-1 601	10 768	1 502	778	3 724
2015 Jan	19 759	8 960	-1 758	11 053	1 504	702	2 873
Feb	19 571	8 844	-1 846	11 069	1 504	736	3 834
Mar	21 303	9 271	-1 792	12 320	1 504	902	903
Apr	19 541	8 785	-1 604	10 846	1 514	704	5 004
May	19 254	8 980	-1 462	10 222	1 514	817	3 955
Jun	19 208	8 917	-1 459	10 237	1 513	938	4 471
Jul	20 351	9 191	-1 605	11 242	1 523	770	4 043
Aug	19 627	8 963	-1 741	10 882	1 523	820	3 984
Sep	19 484	8 996	-1 775	10 740	1 523	805	2 472
Oct	20 052	9 184	-1 689	11 024	1 533	884	5 095
Nov	19 439	9 011	-1 622	10 517	1 533	883	3 192
Dec	19 698	9 005	-1 640	10 801	1 532	885	3 469
2016 Jan	19 798	9 158	-1 750	10 843	1 547	908	4 080
Feb	20 353	9 188	-1 856	11 474	1 547	886	4 401
Mar	22 110	9 399	-1 893	13 059	1 545	1 046	961
Apr	19 644	9 100	-1 550	10 551	1 543	942	4 996
May	19 432	9 222	-1 587	10 254	1 543	916	4 552
Jun	19 702	9 430	-1 943	10 671	1 544	872	3 576
Jul	21 349	10 311	-1 368	10 516	1 890	927	4 721
Aug	20 185	9 464	-1 663	10 754	1 630	939	4 699

## Net Social Benefits

of which											
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Net contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2012/13	194 768	92 595	93 601	31 226	-22 654	11 567	5 996	96	125 116	23 460	635 582
2013/14	196 336	93 985	93 072	32 933	-23 654	11 912	7 750	111	124 930	22 011	645 144
2014/15	201 677	96 974	94 319	35 000	-24 616	11 744	7 009	130	121 937	20 685	651 129
2015/16	203 492	100 099	94 138	36 217	-26 962	11 254	7 025	78	117 996	18 426	652 503
2014 Aug	16 716	8 029	7 771	2 920	-2 004	502	302	21	8 791	2 220	52 711
Sep	17 003	7 803	7 731	3 523	-2 054	336	767	23	9 336	2 128	52 741
Oct	17 029	7 346	8 039	3 700	-2 056	418	567	-3	9 299	1 723	54 481
Nov	18 063	11 297	7 500	1 274	-2 008	754	982	-	8 704	1 516	54 143
Dec	17 304	7 482	8 286	3 645	-2 109	2 518	1 400	38	9 240	1 373	55 914
2015 Jan	16 661	8 046	7 704	2 993	-2 082	906	291	-	8 799	2 170	52 161
Feb	15 298	7 312	7 244	2 780	-2 038	2 409	260	-5	11 276	1 057	54 446
Mar	16 614	8 060	8 165	2 732	-2 343	885	481	27	9 958	1 443	52 462
Apr	17 056	7 994	7 814	3 140	-1 892	884	518	2	14 135	2 026	59 866
May	16 824	8 290	7 855	2 869	-2 190	884	406	2	9 161	1 208	52 507
Jun	16 714	8 053	7 880	2 948	-2 167	622	362	6	11 489	1 207	55 005
Jul	17 455	8 289	8 302	3 200	-2 336	371	574	2	10 039	1 423	55 024
Aug	16 628	8 280	7 735	2 784	-2 171	586	536	41	8 590	2 099	52 829
Sep	17 176	8 020	7 816	3 537	-2 197	311	814	7	9 369	2 126	52 550
Oct	16 896	8 280	7 910	3 019	-2 313	697	769	-20	9 344	1 566	55 323
Nov	18 335	10 108	7 574	2 846	-2 193	1 562	1 058	15	8 449	1 186	54 089
Dec	17 486	8 409	8 261	3 114	-2 298	1 475	754	3	10 517	1 270	55 551
2016 Jan	16 489	8 297	7 579	2 886	-2 273	526	543	8	8 812	2 110	53 258
Feb	15 895	7 747	7 472	2 946	-2 270	2 328	346	9	8 419	848	53 467
Mar	16 538	8 332	7 940	2 928	-2 662	1 008	345	3	9 672	1 357	53 034
Apr	17 338	8 185	7 972	3 142	-1 961	504	859	4	11 107	2 385	57 771
May	17 060	8 513	7 875	2 901	-2 229	805	694	-1	8 943	1 302	53 705
Jun	16 779	8 274	7 825	2 900	-2 220	504	716	4	11 481	1 365	54 991
Jul	17 042	8 495	8 012	2 926	-2 391	908	-3	3	9 604	1 334	55 879
Aug	17 360	8 587	7 926	3 109	-2 262	893	709	140	8 718	1 739	55 102

1 NIF benefits are mainly pension related.

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

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

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

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												
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			Capital transfers from central government	of which			Capital transfers to local government <sup>2</sup>	Total <sup>7</sup>
				Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>		Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669
2013/14	31 269	-17 583	-1 791	-289	-	-1 502	21 916	11 821	1 133	8 962	-	33 811
2014/15	32 218	-17 944	-1 001	-298	-	-703	23 834	11 993	1 271	10 570	-	37 107
2015/16	28 776	-18 347	-2 128	-1 122	-	-1 006	25 361	12 968	1 273	11 120	-	33 662
2014 Aug	2 090	-1 494	-43	-34	-	-9	1 348	747	96	505	-	1 901
Sep	2 347	-1 493	-28	-16	-	-12	1 676	783	96	797	-	2 502
Oct	2 587	-1 503	-130	-25	-	-105	2 191	1 367	101	723	-	3 145
Nov	2 481	-1 503	-44	-38	-	-6	1 553	711	101	741	-	2 487
Dec	2 373	-1 502	-37	-10	-	-27	3 064	784	99	2 181	-	3 898
2015 Jan	3 182	-1 504	-21	-11	-	-10	1 824	1 140	102	582	-	3 481
Feb	3 466	-1 504	-52	-41	-	-11	1 403	705	102	596	-	3 313
Mar	5 143	-1 504	-500	-21	-	-479	3 385	1 293	101	1 991	-	6 524
Apr	1 940	-1 514	-1 434	-922	-	-512	3 674	2 494	186	994	-	2 666
May	2 194	-1 514	-65	-47	-	-18	1 698	965	79	654	-	2 313
Jun	2 506	-1 513	-16	6	-	-22	1 827	656	87	1 084	-	2 804
Jul	1 989	-1 523	-18	7	-	-25	2 391	1 551	84	756	-	2 839
Aug	2 116	-1 523	-94	-65	-	-29	1 617	717	135	765	-	2 116
Sep	2 102	-1 523	-21	-1	-	-20	1 690	684	89	917	-	2 248
Oct	2 256	-1 533	-136	-3	-	-133	2 160	1 333	85	742	-	2 747
Nov	2 113	-1 533	-71	-48	-	-23	2 312	694	90	1 528	-	2 821
Dec	2 056	-1 532	-20	1	-	-21	989	593	95	301	-	1 493
2016 Jan	2 583	-1 547	49	72	-	-23	2 144	1 454	96	594	-	3 229
Feb	2 959	-1 547	20	38	-	-18	1 680	817	96	767	-	3 112
Mar	3 962	-1 545	-322	-160	-	-162	3 179	1 010	151	2 018	-	5 274
Apr	2 135	-1 543	-9	2	-	-11	3 821	2 809	128	884	-	4 404
May	2 013	-1 543	-60	-15	-	-45	1 429	682	65	682	-	1 839
Jun	2 481	-1 544	-9	-29	-	20	1 770	757	95	918	-	2 698
Jul	2 284	-1 890	73	36	-	37	2 217	1 378	229	610	-	2 684
Aug	2 502	-1 630	5	-	-	5	1 745	711	146	888	-	2 622

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 110	4 784	-2 362	-5 020	-6 610	1 820	32 723
2008	75 731	3 843	16 974	-6 146	6 276	31 114	127 792
2009	154 271	6 438	33 965	2 736	-2 894	10 149	204 665
2010	144 078	-8 854	179	-8 678	13 027	6 125	145 877
2011	116 404	-3 458	-9	-4 716	8 210	-13 354	103 078
2012	129 533	6 053	-14 920	-5 937	-4 117	-8 811	101 800
2013	104 248	2 426	-26 393	2 287	389	-18 792	64 165
2014	102 954	4 871	-7 345	-4 476	2 338	-16 193	82 149
2015	80 619	-6 263	14 652	796	3 628	-35 447	57 985
2007/08	40 458	6 092	-2 600	-4 812	-11 103	-83	27 953
2008/09	103 985	5 884	26 028	-4 885	-546	41 234	171 699
2009/10	154 875	-262	25 060	1 817	21 296	-1 795	200 992
2010/11	136 828	-5 158	-116	-7 819	3 097	1 748	128 581
2011/12	115 477	1 745	-1 354	-2 291	-1 014	-4 896	107 667
2012/13	123 354	2 223	-16 254	-5 126	1 193	-17 956	87 433
2013/14	104 011	5 295	-30 031	1 761	-330	-14 342	66 364
2014/15	95 372	3 353	-1 477	-1 396	8 966	-28 001	76 817
2015/16	76 474	-7 815	18 866	-1 026	12 732	-46 996	52 235
2013 Q1	13 834	918	-2 951	4 064	-3 205	-6 029	6 631
Q2	32 859	2 506	-442	-6 755	-3 157	-7 677	17 334
Q3	22 263	-1 068	-16 500	10 744	-221	-3 314	11 904
Q4	35 292	70	-6 500	-5 766	6 972	-1 772	28 296
2014 Q1	13 597	3 787	-6 589	3 538	-3 924	-1 579	8 830
Q2	32 882	4 100	753	-6 322	-1 311	-2 968	27 134
Q3	23 234	303	-1 045	3 606	-2 882	-5 181	18 035
Q4	33 241	-3 319	-464	-5 298	10 455	-6 465	28 150
2015 Q1	6 015	2 269	-721	6 618	2 704	-13 387	3 498
Q2	27 946	6 276	5 711	-5 735	-3 198	-7 578	23 422
Q3	20 020	-200	2 391	3 995	-1 082	-12 481	12 643
Q4	26 638	-14 608	7 271	-4 082	5 204	-2 001	18 422
2016 Q1	1 870	717	3 493	4 796	11 808	-24 936	-2 252
Q2	25 148	5 060	731	-5 787	-4 032	-8 301	12 819
2014 Aug	11 092	538	-712	-2 435	-1 761	-2 729	3 993
Sep	11 326	887	-273	4 769	3 765	-1 360	19 114
Oct	7 554	-1 058	57	-3 211	10	-6 669	-3 317
Nov	13 416	-769	-234	-1 915	3 502	-5 385	8 615
Dec	12 271	-1 492	-287	-172	6 943	5 589	22 852
2015 Jan	-9 743	3 313	-9	2 604	-5 430	-7 790	-17 055
Feb	7 951	395	-550	-2 029	230	-4 603	1 394
Mar	7 807	-1 439	-162	6 043	7 904	-994	19 159
Apr	7 729	5 419	4 389	-3 282	-8 372	-11 010	-5 127
May	10 221	691	462	-1 710	253	4 147	14 064
Jun	9 996	166	860	-743	4 921	-715	14 485
Jul	-760	-644	1 079	1 195	-4 216	-212	-3 558
Aug	11 470	-47	531	-2 315	-2 093	-7 856	-310
Sep	9 310	491	781	5 115	5 227	-4 413	16 511
Oct	6 454	1 056	2 318	-3 296	-2 000	-5 500	-968
Nov	13 099	1 220	493	-961	569	-4 770	9 650
Dec	7 085	-16 884	4 460	175	6 635	8 269	9 740
2016 Jan	-12 278	3 431	2 407	1 650	-2 591	-13 813	-21 194
Feb	7 182	-2 284	104	-2 601	3 499	-4 529	1 371
Mar	6 966	-430	982	5 747	10 900	-6 594	17 571
Apr	7 460	5 533	262	-3 359	-7 411	-6 312	-3 827
May	9 875	-400	409	-2 256	-2 094	-1 819	3 715
Jun	7 813	-73	60	-172	5 473	-170	12 931
Jul	-1 932	-381	4	10 632	-3 535	-6 117	-1 329
Aug	10 546	-46	48	-2 845	-4 201	-1 667	1 835

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2007	41 059	4 345	-4 193	-5 020	-5 762	2 743	33 173
2008	70 767	2 677	16 585	-6 146	16 469	23 041	123 393
2009	147 328	4 712	32 376	2 735	-147	11 448	198 452
2010	147 386	-10 077	-596	-8 679	11 537	7 947	147 518
2011	119 522	-4 716	-717	-4 716	5 037	-4 810	109 601
2012	129 686	3 789	-14 970	-5 937	-6 463	-2 518	103 586
2013	93 738	702	-27 738	2 287	11 307	-7 021	73 275
2014	103 982	1 997	-8 057	-4 476	10 457	-14 054	89 849
2015	77 248	-9 002	14 202	796	15 781	-29 578	69 447
2007/08	43 139	4 104	-2 462	-4 812	-12 245	2 577	30 302
2008/09	94 415	4 446	25 507	-4 885	13 577	30 850	163 909
2009/10	152 128	-1 890	23 382	1 817	17 239	4 809	197 486
2010/11	139 194	-6 477	-680	-7 821	4 863	2 988	132 068
2011/12	113 354	-417	-1 424	-2 291	-2 591	2 013	108 644
2012/13	124 953	-67	-18 664	-5 126	-140	-6 360	94 595
2013/14	102 606	3 241	-29 949	1 761	10 840	-8 688	79 811
2014/15	91 801	407	-2 336	-1 396	17 779	-22 596	83 659
2015/16	70 572	-10 868	19 236	-1 026	22 053	-40 512	59 455
2013 Q1	6 051	-498	-4 573	4 064	-1 384	287	3 947
Q2	32 603	2 335	-565	-6 755	3 059	-1 759	28 918
Q3	21 257	-1 186	-16 264	10 744	3 572	-3 530	14 593
Q4	33 827	51	-6 336	-5 766	6 060	-2 019	25 817
2014 Q1	14 919	2 041	-6 784	3 538	-1 851	-1 380	10 483
Q2	39 497	3 267	-148	-6 322	1 855	-2 933	35 216
Q3	21 986	157	-779	3 606	1 291	-6 608	19 653
Q4	27 580	-3 468	-346	-5 298	9 162	-3 133	24 497
2015 Q1	2 738	451	-1 063	6 618	5 471	-9 922	4 293
Q2	32 430	5 740	5 155	-5 735	941	-10 060	28 471
Q3	18 349	-503	2 027	3 995	4 340	-10 835	17 373
Q4	23 731	-14 690	8 083	-4 082	5 029	1 239	19 310
2016 Q1	-3 938	-1 415	3 971	4 796	11 743	-20 856	-5 699
Q2	28 159	4 328	540	-5 787	297	-10 767	16 770
2014 Aug	10 105	490	-607	-3 637	-304	-3 597	2 450
Sep	10 906	837	-204	7 173	5 143	-3 337	20 518
Oct	3 589	-1 107	-58	-4 389	-568	-2 648	-5 181
Nov	12 243	-818	-215	-3 099	2 941	-3 811	7 241
Dec	11 748	-1 543	-73	2 190	6 789	3 326	22 437
2015 Jan	-13 372	2 706	-244	1 425	-2 638	-6 796	-18 919
Feb	8 399	-212	-414	-3 212	-820	-1 040	2 701
Mar	7 711	-2 043	-405	8 405	8 929	-2 086	20 511
Apr	9 750	5 241	4 339	-4 465	-7 249	-8 924	-1 308
May	10 416	513	383	-2 893	2 278	2 246	12 943
Jun	12 264	-14	433	1 623	5 912	-3 382	16 836
Jul	-356	-744	795	180	-2 030	440	-1 715
Aug	9 982	-147	350	-3 330	-578	-6 999	-722
Sep	8 723	388	882	7 145	6 948	-4 276	19 810
Oct	4 319	1 029	2 649	-4 459	-2 065	-2 129	-656
Nov	11 704	1 193	459	-2 124	553	-2 936	8 849
Dec	7 708	-16 912	4 975	2 501	6 541	6 304	11 117
2016 Jan	-15 177	2 720	2 330	503	-552	-10 328	-20 504
Feb	5 019	-2 995	450	-3 646	1 316	-1 425	-1 281
Mar	6 220	-1 140	1 191	7 939	10 979	-9 103	16 086
Apr	7 931	5 289	1	-4 512	-6 005	-4 257	-1 553
May	9 825	-644	536	-3 409	-133	-3 272	2 903
Jun	10 403	-317	3	2 134	6 435	-3 238	15 420
Jul	-2 465	-468	-5	9 479	-1 765	-4 474	302
Aug	9 580	-133	-6	-4 011	-2 543	-2 039	848



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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3 4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 383	33 173	-1 781	1 317	-3 098	1 448	-107	1 555	-117	32 723	2 750	35 473
2008	126 792	123 393	3 765	3 310	455	1 523	89	1 434	-889	127 792	67 197	194 989
2009	196 855	198 452	4 791	-1 488	6 279	3 520	-109	3 629	-2 098	204 665	-118 229	86 436
2010	150 743	147 518	2 620	2 744	-124	3 075	481	2 594	-7 336	145 877	-142 185	3 692
2011	110 697	109 601	2 148	1 027	1 121	1 376	69	1 307	-10 047	103 078	-130 698	-27 620
2012	111 548	103 586	6 074	8 469	-2 395	4 001	-507	4 508	-11 861	101 800	-127 286	-25 486
2013	72 943	73 275	1 986	389	1 597	1 780	-721	2 501	-12 876	64 165	-94 883	-30 718
2014	90 571	89 849	211	511	-300	4 520	211	4 309	-12 431	82 149	-8 588	73 561
2015	69 788	69 447	-2 024	359	-2 383	3 268	-18	3 286	-12 706	57 985	-20 245	37 740
2007/08	33 263	30 302	-723	2 853	-3 576	-1 453	108	-1 561	-173	27 953	-275	27 678
2008/09	163 829	163 909	4 401	133	4 268	4 278	-213	4 491	-889	171 699	13 996	185 695
2009/10	198 592	197 486	4 958	368	4 590	2 833	738	2 095	-4 285	200 992	-106 428	94 564
2010/11	134 013	132 068	773	1 958	-1 185	3 120	-13	3 133	-7 380	128 581	-121 184	7 397
2011/12	117 672	108 644	8 816	8 793	23	1 459	235	1 224	-11 252	107 667	-162 065	-54 398
2012/13	95 862	94 595	1 764	1 626	138	3 654	-359	4 013	-12 580	87 433	-106 286	-18 853
2013/14	78 433	79 811	-3 160	-283	-2 877	2 399	-1 095	3 494	-12 686	66 364	-66 451	-87
2014/15	84 541	83 659	294	729	-435	5 127	153	4 974	-12 263	76 817	-10 024	66 793
2015/16	60 164	59 455	2 503	572	1 931	2 912	137	2 775	-12 635	52 235	-16 774	35 461
2013 Q1	4 742	3 947	6 195	535	5 660	731	260	471	-4 242	6 631	-33 791	-27 160
Q2	28 760	28 918	-9 375	159	-9 534	55	-317	372	-2 264	17 334	-33 803	-16 469
Q3	14 349	14 593	510	-218	728	923	-26	949	-4 122	11 904	-13 595	-1 691
Q4	25 092	25 817	4 656	-87	4 743	71	-638	709	-2 248	28 296	-13 694	14 602
2014 Q1	10 232	10 483	1 049	-137	1 186	1 350	-114	1 464	-4 052	8 830	-5 359	3 471
Q2	34 985	35 216	-7 094	-196	-6 898	1 266	-35	1 301	-2 254	27 134	-5 498	21 636
Q3	20 093	19 653	1 351	467	884	837	-27	864	-3 806	18 035	1 134	19 169
Q4	25 261	24 497	4 905	377	4 528	1 067	387	680	-2 319	28 150	1 135	29 285
2015 Q1	4 202	4 293	1 132	81	1 051	1 957	-172	2 129	-3 884	3 498	-6 795	-3 297
Q2	28 647	28 471	-3 133	485	-3 618	422	-309	731	-2 338	23 422	-6 792	16 630
Q3	17 411	17 373	-1 105	-205	-900	487	243	244	-4 112	12 643	-3 330	9 313
Q4	19 528	19 310	1 082	-2	1 084	402	220	182	-2 372	18 422	-3 328	15 094
2016 Q1	-5 422	-5 699	5 659	294	5 365	1 601	-17	1 618	-3 813	-2 252	-3 324	-5 576
Q2	18 083	16 770	-2 427	1 164	-3 591	727	149	578	-2 251	12 819	-3 324	9 495
2014 Aug	2 591	2 450	1 241	171	1 070	355	-30	385	-53	3 993	378	4 371
Sep	20 598	20 518	1 596	188	1 408	378	-108	486	-3 378	19 114	378	19 492
Oct	-4 791	-5 181	1 285	157	1 128	430	233	197	149	-3 317	378	-2 939
Nov	7 289	7 241	1 612	-6	1 618	-383	54	-437	145	8 615	378	8 993
Dec	22 763	22 437	2 008	226	1 782	1 020	100	920	-2 613	22 852	379	23 231
2015 Jan	-18 967	-18 919	123	152	-29	2 128	-200	2 328	-387	-17 055	-2 265	-19 320
Feb	2 800	2 701	-322	129	-451	-932	-30	-902	-53	1 394	-2 265	-871
Mar	20 369	20 511	1 331	-200	1 531	761	58	703	-3 444	19 159	-2 265	16 894
Apr	-850	-1 308	-3 728	712	-4 440	-236	-254	18	145	-5 127	-2 265	-7 392
May	12 802	12 943	622	-143	765	354	2	352	145	14 064	-2 265	11 799
Jun	16 695	16 836	-27	-84	57	304	-57	361	-2 628	14 485	-2 262	12 223
Jul	-1 387	-1 715	-1 425	75	-1 500	133	253	-120	-551	-3 558	-1 110	-4 668
Aug	-761	-722	517	-45	562	233	6	227	-338	-310	-1 110	-1 420
Sep	19 559	19 810	-197	-235	38	121	-16	137	-3 223	16 511	-1 110	15 401
Oct	-600	-656	-832	-24	-808	372	80	292	148	-968	-1 110	-2 078
Nov	8 627	8 849	445	-34	479	211	-188	399	145	9 650	-1 110	8 540
Dec	11 501	11 117	1 469	56	1 413	-181	328	-509	-2 665	9 740	-1 108	8 632
2016 Jan	-20 599	-20 504	-981	61	-1 042	743	-156	899	-452	-21 194	-1 108	-22 302
Feb	-837	-1 281	2 571	584	1 987	136	-140	276	-55	1 371	-1 108	263
Mar	16 014	16 086	4 069	-351	4 420	722	279	443	-3 306	17 571	-1 108	16 463
Apr	-1 460	-1 553	-2 621	78	-2 699	213	15	198	134	-3 827	-1 108	-4 935
May	2 671	2 903	470	-114	584	207	-118	325	135	3 715	-1 108	2 607
Jun	16 872	15 420	-276	1 200	-1 476	307	252	55	-2 520	12 931	-1 108	11 823
Jul	481	302	-1 690	203	-1 893	497	-24	521	-438	-1 329	-1 108	-2 437
Aug	853	848	1 015	66	949	106	-61	167	-134	1 835	-1 108	727

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2007	33 778	32 568	–	605	34 383	33 173	1 317	–107		
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	–3 826	–1 094	90 571	89 849	511	211		
2015	88 150	87 806	–14 642	–3 717	69 788	69 447	359	–18		
2007/08	32 583	29 622	–	680	33 263	30 302	2 853	108		
2008/09	162 433	162 513	–	1 396	163 829	163 909	133	–213		
2009/10	198 821	197 715	–1 566	1 337	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	–5 239	–2 547	84 541	83 659	729	153		
2015/16	78 436	77 813	–14 250	–4 108	60 164	59 455	572	137		
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260		
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317		
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26		
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638		
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114		
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35		
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27		
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387		
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172		
Q2	31 112	30 936	–1 438	–1 027	28 647	28 471	485	–309		
Q3	21 232	21 194	–2 794	–1 027	17 411	17 373	–205	243		
Q4	28 164	27 943	–7 606	–1 027	19 528	19 310	–2	220		
2016 Q1	–2 072	–2 260	–2 412	–1 027	–5 422	–5 699	294	–17		
Q2	29 125	27 812	–6 873	–4 169	18 083	16 770	1 164	149		
2014 Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30		
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108		
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233		
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54		
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100		
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200		
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30		
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58		
Apr	169	–289	–677	–342	–850	–1 308	712	–254		
May	13 186	13 327	–42	–342	12 802	12 943	–143	2		
Jun	17 757	17 898	–719	–343	16 695	16 836	–84	–57		
Jul	–410	–738	–635	–342	–1 387	–1 715	75	253		
Aug	89	128	–508	–342	–761	–722	–45	6		
Sep	21 553	21 804	–1 651	–343	19 559	19 810	–235	–16		
Oct	–52	–111	–203	–342	–600	–656	–24	80		
Nov	7 669	7 891	1 300	–342	8 627	8 849	–34	–188		
Dec	20 547	20 163	–8 703	–343	11 501	11 117	56	328		
2016 Jan	–20 154	–20 059	–103	–342	–20 599	–20 504	61	–156		
Feb	–693	–1 137	198	–342	–837	–1 281	584	–140		
Mar	18 775	18 936	–2 507	–343	16 014	16 086	–351	279		
Apr	1 620	1 527	–1 690	–1 390	–1 460	–1 553	78	15		
May	7 478	7 710	–3 417	–1 390	2 671	2 903	–114	–118		
Jun	20 027	18 575	–1 766	–1 389	16 872	15 420	1 200	252		
Jul	3 443	3 264	–1 572	–1 390	481	302	203	–24		
Aug	4 005	4 000	–1 762	–1 390	853	848	66	–61		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts							Cash outlays					
	HM Revenue and Customs <sup>8</sup>					Interest and dividends	Other receipts <sup>5</sup>	Total	Interest payments	Net	Net	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporati- on tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>					acquisiti- on of	departmen- tal		
										company securities <sup>6</sup>	outlays <sup>7</sup>		
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 082	460 798	25 537	-2 340	470 169	493 366	32 568
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	152 422
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	-6 584	567 570	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 207	635 158	671 728	94 769
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 357	568 687	42 255	-16 949	631 187	656 493	87 806
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 204	472 004	25 390	-2 340	478 576	501 626	29 622
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	-10 068	610 131	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	-17 543	627 526	652 211	77 813
2013 Q1	124 619	52 049	10 693	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 485	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 530	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057
Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	-4 965	157 978	160 268	30 936
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	-4 636	153 427	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	-6 305	165 479	166 379	27 943
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	-1 637	150 642	162 692	-2 260
Q2	118 921	39 502	9 585	29 914	28 071	5 390	6 821	131 132	7 144	520	151 280	158 944	27 812
2014 Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 302	15 239	6 117	11 122	11 000	4 344	2 273	54 919	389	-735	54 976	54 630	-289
May	34 275	11 525	1 545	8 472	9 555	374	2 874	37 523	915	-1 741	51 676	50 850	13 327
Jun	31 365	11 520	1 797	8 821	6 503	438	5 087	36 890	5 951	-2 489	51 326	54 788	17 898
Jul	51 861	19 514	6 941	10 798	11 571	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738
Aug	37 655	11 874	1 368	8 877	10 118	358	2 470	40 483	516	-2 680	42 775	40 611	128
Sep	32 468	11 401	2 524	8 912	6 914	916	8 896	42 280	9 480	-677	55 281	64 084	21 804
Oct	44 791	11 878	7 314	8 933	11 587	2 647	9 480	56 918	478	-1 792	58 121	56 807	-111
Nov	36 285	11 180	1 761	8 653	11 005	439	8 386	45 110	914	-9	52 096	53 001	7 891
Dec	33 938	11 547	3 533	8 913	6 404	473	1 997	36 408	5 813	-4 504	55 262	56 571	20 163
2016 Jan	64 015	30 271	7 740	10 511	12 657	2 337	1 453	67 805	4 398	-372	43 720	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	-1 196	56 063	63 585	18 936
Apr	48 485	16 094	5 788	10 676	10 805	4 248	4 393	57 126	442	-1	58 212	58 653	1 527
May	37 768	11 950	1 934	9 356	11 180	670	551	38 989	1 083	520	45 096	46 699	7 710
Jun	32 668	11 458	1 863	9 882	6 086	472	1 877	35 017	5 619	1	47 972	53 592	18 575
Jul	55 009	19 676	7 531	11 389	12 266	1 595	4 038	60 642	13 704	6	50 196	63 906	3 264
Aug	40 721	13 529	1 574	10 176	10 845	509	-161	41 069	-792	2	45 859	45 069	4 000

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

8 A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at [www.hmrc.gov.uk/statistics/receipts.htm](http://www.hmrc.gov.uk/statistics/receipts.htm).

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

10 Gross of tax credits.

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt (Experimental Statistic)

£ million

	Adjustments <sup>2</sup> related to:														Changes in central governme- nt net debt
	Central governme- nt net cash requirem- ent <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustme- nts <sup>3</sup>	Reclassi- fications and imputed liabiliti- es <sup>4</sup>	Official Reserves: Revaluat- ions	Official reserves: Special Drawing Rights	National Savings & Tax Instrume- nts	Debt Managemen- t Account	Other foreign currency revaluat- ion	Other sterling debt	Other liquid assets	Other		
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W	
2007	33 778	368	5 163	-1 806	435	-1 646	-	-154	19	-1	-66	-429	-97	35 564	
2008	125 576	-1 517	5 695	-	87	-6 757	-	746	-81	6	2	-263	43	123 537	
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398	
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690	
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006	
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250	
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621	
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	-65	1 089	101 744	
2015	88 150	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-170	-15	75 726	
2007/08	32 583	-290	4 600	-	248	-2 719	-	109	76	-	-44	-495	-138	33 930	
2008/09	162 433	-3 176	4 616	-	197	-5 618	-	755	-151	4	-15	-178	-130	158 737	
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686	
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150	
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861	
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274	
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616	
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	-125	626	90 842	
2015/16	78 436	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-254	-405	65 054	
2012 Q3	26 611	-3 235	-285	-	-	-416	-	255	-2	-1	27	95	-59	22 990	
Q4	38 613	-1 857	4 391	-	13	1 353	-	-120	-	-	56	-10	360	42 799	
2013 Q1	5 337	-1 499	-8	-	-1	-819	-	471	-	1	10	-99	-539	2 854	
Q2	29 071	-1 359	4 348	-	10	2 883	-	-570	-1	-	-202	-5	97	34 272	
Q3	14 382	166	-6 759	-	-	868	-	354	1	-1	-8	68	244	9 315	
Q4	24 992	-287	3 091	-	10	1 512	-	-86	-	-	-119	-5	72	29 180	
2014 Q1	10 806	67	709	-	1	-370	-	183	-	-	-27	16	464	11 849	
Q2	35 036	-697	3 640	200	419	230	-	448	2	-1	-54	43	264	39 530	
Q3	22 307	-1 994	502	-200	2	331	-	69	-	-	-41	-43	-260	20 673	
Q4	27 342	-2 893	2 663	-	1 264	740	-	-58	-	21	73	-81	621	29 692	
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-44	1	947	
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	79	3	32 672	
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-431	-15	15 247	
Q4	28 164	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	226	-4	26 860	
2016 Q1	-2 072	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-128	-389	-9 725	
Q2	29 125	-4 264	3 287	-	-30	-3 264	-	-109	-7	25	-7	-145	-166	24 445	
2014 Aug	3 090	-983	790	-	3	-161	-	62	-	-	-9	-17	-78	2 697	
Sep	21 743	-312	-543	-	-2	489	-	51	-	-	-7	-19	-256	21 144	
Oct	-3 899	-1 270	1 496	-	1 259	282	-	-59	-	27	66	39	11	-2 048	
Nov	7 543	-914	796	-	2	-549	-	41	-1	21	14	-43	8	6 918	
Dec	23 698	-709	371	-	3	1 007	-	-40	1	-27	-7	-77	602	24 822	
2015 Jan	-18 118	-3 140	-564	-	-	-945	-	1 887	-	-37	-14	-53	-146	-21 130	
Feb	3 522	-567	540	-	1	1 719	-	-1 473	-2	-34	-9	62	140	3 899	
Mar	22 238	-1 119	-2 311	-	-1	-707	-	134	2	-3	-9	-53	7	18 178	
Apr	169	-1 358	1 679	-	501	735	-	-210	-	6	21	36	-56	1 523	
May	13 186	-997	605	-	-	64	-	-70	1	-11	-14	8	56	12 828	
Jun	17 757	-1 391	996	-	1	879	-	64	-	-9	-14	35	3	18 321	
Jul	-410	-1 352	364	-	-2	377	-	-226	-	25	-27	-101	-15	-1 367	
Aug	89	-871	556	-	1	-938	-	33	1	14	-9	-59	7	-1 176	
Sep	21 553	-2 171	-955	-	-6	-250	-	-104	-	5	-4	-271	-7	17 790	
Oct	-52	-656	1 715	-	4	651	-	-58	-1	-14	-21	298	11	1 874	
Nov	7 669	-779	-103	-	-32	304	-	3	2	-8	12	-7	-52	7 009	
Dec	20 547	-1 798	155	-	3	-819	-	-95	-	20	-8	-65	37	17 977	
2016 Jan	-20 154	-1 077	488	-	1	-1 803	-	430	-1	17	-13	-121	-157	-22 390	
Feb	-693	-2 340	1 029	-	1	-1 685	-	-75	1	12	-8	-33	-157	-3 948	
Mar	18 775	-1 198	-2 162	-	-1	1 094	-	153	-1	9	-96	26	-75	16 613	
Apr	1 620	-1 041	1 743	-	4	163	-	-19	-7	-8	-	34	108	2 597	
May	7 478	-2 080	1 221	-	-34	786	-	-33	-	-10	-4	21	-111	7 234	
Jun	20 027	-1 143	323	-	-	-4 213	-	-57	-	43	-3	-200	-163	14 614	
Jul	3 443	-4 230	-8 460	-	1	-666	-	89	-1	11	-4	-42	-91	-9 950	
Aug	4 005	-1 612	1 366	-	2	-59	-	40	-1	6	-2	-28	8	3 725	

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

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

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

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

# PSA8A General Government Consolidated Gross Debt

## nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2008/09	580 145	43 748	96 475	1 121	63 865	—	22 792	808 146
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
2015 Q1	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
Q2	1 331 066	70 832	128 730	1 144	42 759	17 676	32 421	1 624 628
Q3	1 327 460	73 168	131 000	1 133	44 575	14 687	31 963	1 623 986
Q4	1 353 162	82 339	133 155	1 218	40 843	6 881	30 071	1 647 669
2016 Q1	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
Q2	1 380 686	80 780	134 298	1 154	39 543	3 976	29 964	1 670 401
2015 Aug	1 348 460	70 707	130 357	1 168	40 532	14 806	31 996	1 638 026
Sep	1 327 460	73 168	131 000	1 133	44 575	14 687	31 963	1 623 986
Oct	1 344 622	70 063	131 808	1 153	42 029	14 093	31 328	1 635 096
Nov	1 350 147	75 707	132 452	1 157	43 965	13 858	30 964	1 648 250
Dec	1 353 162	82 339	133 155	1 218	40 843	6 881	30 071	1 647 669
2016 Jan	1 332 239	81 296	133 246	1 235	42 329	6 616	30 738	1 627 699
Feb	1 341 858	76 142	133 856	994	38 832	6 767	30 857	1 629 306
Mar	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
Apr	1 362 313	71 646	135 597	1 022	41 586	5 510	29 867	1 647 541
May	1 375 381	70 596	134 652	1 087	40 011	3 948	29 935	1 655 610
Jun	1 380 686	80 780	134 298	1 154	39 543	3 976	29 964	1 670 401
Jul	1 371 432	86 403	134 580	1 239	42 718	4 031	29 958	1 670 361
Aug	1 377 314	97 420	135 214	1 195	43 093	4 023	29 958	1 688 217

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2008/09	—	66 541	1 027	67 568	—53 688	822 026
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	—	82 222	2 999	85 221	—69 109	1 522 459
2014/15	—	83 068	3 498	86 566	—69 009	1 604 013
2015/16	—	85 855	4 085	89 940	—71 333	1 651 935
2015 Q1	—	83 068	3 498	86 566	—69 009	1 604 013
Q2	—	85 337	4 013	89 350	—72 200	1 641 778
Q3	—	84 945	4 086	89 031	—71 003	1 642 014
Q4	—	85 325	4 085	89 410	—71 105	1 665 974
2016 Q1	—	85 855	4 085	89 940	—71 333	1 651 935
Q2	—	87 245	4 085	91 330	—71 915	1 689 816
2015 Aug	—	85 076	4 062	89 138	—71 529	1 655 635
Sep	—	84 945	4 086	89 031	—71 003	1 642 014
Oct	—	85 072	4 086	89 158	—71 078	1 653 176
Nov	—	85 198	4 085	89 283	—71 220	1 666 313
Dec	—	85 325	4 085	89 410	—71 105	1 665 974
2016 Jan	—	85 502	4 085	89 587	—71 467	1 645 819
Feb	—	85 678	4 085	89 763	—71 918	1 647 151
Mar	—	85 855	4 085	89 940	—71 333	1 651 935
Apr	—	86 318	4 085	90 403	—71 000	1 666 944
May	—	86 782	4 085	90 867	—70 546	1 675 931
Jun	—	87 245	4 085	91 330	—71 915	1 689 816
Jul	—	87 708	4 085	91 793	—72 424	1 689 730
Aug	—	88 172	4 085	92 257	—72 162	1 708 312

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 <sup>1</sup>
	15	16	17	18	19	20	21	22	23
2008/09	BKPX 822 026	EYYD 57 994	KSC8 -8 826	KSC9 -1 192	KSD2 870 002	JX9R 2 015 532	KSD3 -29 915	KSD4 -7 478	BKQA 2 848 141
2009/10	1 076 645	63 166	-8 969	-1 881	1 128 961	1 833 852	-29 923	-9 364	2 923 526
2010/11	1 214 478	63 708	-8 905	-2 247	1 267 034	1 711 156	-24 633	-10 981	2 942 576
2011/12	1 349 676	68 055	-10 222	-2 991	1 404 518	1 583 200	-43 718	-13 320	2 930 680
2012/13	1 425 567	71 413	-8 862	-3 374	1 484 744	1 447 865	-50 804	-17 099	2 864 706
2013/14	1 522 459	72 736	-6 403	-3 572	1 585 220	966 030	-28 877	-10 505	2 511 868
2014/15	1 604 013	76 975	-6 505	-4 176	1 670 307	591 211	-11 349	-3 918	2 246 251
2015/16	1 651 935	80 070	-6 710	-4 699	1 720 596	537 621	-13 970	-3 805	2 240 442
2015 Q1	1 604 013	76 975	-6 505	-4 176	1 670 307	591 211	-11 349	-3 918	2 246 251
Q2	1 641 778	77 431	-6 251	-4 359	1 708 599	577 422	-10 704	-3 780	2 271 537
Q3	1 642 014	78 347	-6 550	-4 467	1 709 344	557 522	-12 338	-3 793	2 250 735
Q4	1 665 974	79 249	-6 822	-4 574	1 733 827	537 621	-13 970	-3 805	2 253 673
2016 Q1	1 651 935	80 070	-6 710	-4 699	1 720 596	537 621	-13 970	-3 805	2 240 442
Q2	1 689 816	81 042	-6 910	-4 830	1 759 118	537 621	-13 970	-3 805	2 278 964
2015 Aug	1 655 635	78 196	-6 542	-4 453	1 722 836	564 155	-11 793	-3 788	2 271 410
Sep	1 642 014	78 347	-6 550	-4 467	1 709 344	557 522	-12 338	-3 793	2 250 735
Oct	1 653 176	78 727	-6 622	-4 554	1 720 727	550 888	-12 881	-3 797	2 254 937
Nov	1 666 313	78 794	-6 455	-4 552	1 734 100	544 255	-13 426	-3 801	2 261 128
Dec	1 665 974	79 249	-6 822	-4 574	1 733 827	537 621	-13 970	-3 805	2 253 673
2016 Jan	1 645 819	79 417	-6 664	-4 650	1 713 922	537 621	-13 970	-3 805	2 233 768
Feb	1 647 151	79 570	-6 544	-4 661	1 715 516	537 621	-13 970	-3 805	2 235 362
Mar	1 651 935	80 070	-6 710	-4 699	1 720 596	537 621	-13 970	-3 805	2 240 442
Apr	1 666 944	80 440	-6 742	-4 785	1 735 857	537 621	-13 970	-3 805	2 255 703
May	1 675 931	80 617	-6 639	-4 802	1 745 107	537 621	-13 970	-3 805	2 264 953
Jun	1 689 816	81 042	-6 910	-4 830	1 759 118	537 621	-13 970	-3 805	2 278 964
Jul	1 689 730	81 298	-6 819	-4 850	1 759 359	537 621	-13 970	-3 805	2 279 205
Aug	1 708 312	81 506	-6 769	-4 814	1 778 235	537 621	-13 970	-3 805	2 298 081

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

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

# PSA8C General Government Net Debt

## nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves		Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2008/09	822 026	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	722 329
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	25 231	21 111	4 120	1 285 069
2013/14	1 522 459	68 266	61 619	8 280	45 572	7 767	27 893	23 171	4 722	1 364 681
2014/15	1 604 013	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 449 628
2015/16	1 651 935	93 277	29 099	5 566	20 336	3 197	29 550	22 720	6 830	1 500 009
2015 Q1	1 604 013	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 449 628
Q2	1 641 778	80 853	52 858	5 996	41 348	5 514	33 393	26 006	7 387	1 474 674
Q3	1 642 014	86 178	32 916	6 251	23 326	3 339	35 464	27 284	8 180	1 487 456
Q4	1 665 974	88 204	38 186	5 196	28 876	4 114	34 839	27 082	7 757	1 504 745
2016 Q1	1 651 935	93 277	29 099	5 566	20 336	3 197	29 550	22 720	6 830	1 500 009
Q2	1 689 816	100 426	35 085	5 712	27 162	2 211	33 971	24 854	9 117	1 520 334
2015 Aug	1 655 635	84 820	66 475	5 746	56 867	3 862	35 287	27 311	7 976	1 469 053
Sep	1 642 014	86 178	32 916	6 251	23 326	3 339	35 464	27 284	8 180	1 487 456
Oct	1 653 176	86 648	42 771	5 013	34 559	3 199	36 247	27 557	8 690	1 487 510
Nov	1 666 313	86 207	51 303	7 713	39 044	4 546	35 690	27 288	8 402	1 493 113
Dec	1 665 974	88 204	38 186	5 196	28 876	4 114	34 839	27 082	7 757	1 504 745
2016 Jan	1 645 819	93 283	34 357	6 151	24 860	3 346	35 531	27 202	8 329	1 482 648
Feb	1 647 151	93 146	40 046	6 569	29 864	3 613	33 782	25 712	8 070	1 480 177
Mar	1 651 935	93 277	29 099	5 566	20 336	3 197	29 550	22 720	6 830	1 500 009
Apr	1 666 944	96 771	38 353	6 661	27 419	4 273	32 984	24 768	8 216	1 498 836
May	1 675 931	94 662	40 847	6 009	32 509	2 329	32 720	24 588	8 132	1 507 702
Jun	1 689 816	100 426	35 085	5 712	27 162	2 211	33 971	24 854	9 117	1 520 334
Jul	1 689 730	105 303	40 241	5 848	32 010	2 383	35 619	26 036	9 583	1 508 567
Aug	1 708 312	105 152	54 641	7 074	45 074	2 493	34 993	25 638	9 355	1 513 526

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		Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks	
		Total	General government			
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2008/09	870 002	105 694	99 697	5 997	-524	763 784
2009/10	1 128 961	134 487	127 192	7 295	12 452	1 006 926
2010/11	1 267 034	119 946	113 306	6 640	4 630	1 151 718
2011/12	1 404 518	152 455	144 447	8 008	-5 464	1 246 599
2012/13	1 484 744	149 587	140 498	9 089	22 343	1 357 500
2013/14	1 585 220	166 907	157 778	9 129	41 763	1 460 076
2014/15	1 670 307	163 733	154 385	9 348	41 842	1 548 416
2015/16	1 720 596	161 078	151 926	9 152	42 754	1 602 272
2015 Q1	1 670 307	163 733	154 385	9 348	41 842	1 548 416
Q2	1 708 599	176 233	167 104	9 129	43 184	1 575 550
Q3	1 709 344	163 732	154 558	9 174	41 616	1 587 228
Q4	1 733 827	170 647	161 229	9 418	43 105	1 606 285
2016 Q1	1 720 596	161 078	151 926	9 152	42 754	1 602 272
Q2	1 759 118	179 361	169 482	9 879	44 094	1 623 851
2015 Aug	1 722 836	195 853	186 582	9 271	42 563	1 569 546
Sep	1 709 344	163 732	154 558	9 174	41 616	1 587 228
Oct	1 720 727	174 733	165 666	9 067	44 211	1 590 205
Nov	1 734 100	182 120	173 200	8 920	44 286	1 596 266
Dec	1 733 827	170 647	161 229	9 418	43 105	1 606 285
2016 Jan	1 713 922	172 396	163 171	9 225	45 419	1 586 945
Feb	1 715 516	176 120	166 974	9 146	45 142	1 584 538
Mar	1 720 596	161 078	151 926	9 152	42 754	1 602 272
Apr	1 735 857	178 178	168 108	10 070	46 621	1 604 300
May	1 745 107	178 132	168 229	9 903	46 685	1 613 660
Jun	1 759 118	179 361	169 482	9 879	44 094	1 623 851
Jul	1 759 359	190 874	181 163	9 711	44 733	1 613 218
Aug	1 778 235	204 598	194 786	9 812	47 833	1 621 470

Relationship between columns : 39=34-35+38 ; 36=25+26+30

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 171 604
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 295 746
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 312 398
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 240 636
2012/13	1 447 865	-67 903	616 746	149 587	495 086	-12 732	-15 195	2 270 303
2013/14	966 030	-39 382	520 461	166 907	363 063	-860	-8 649	2 033 170
2014/15	591 211	-15 267	436 334	163 733	275 667	-847	-2 219	1 851 759
2015/16	537 621	-17 775	392 263	161 078	234 166	-846	-2 135	1 890 933
2015 Q1	591 211	-15 267	436 334	163 733	275 667	-847	-2 219	1 851 759
Q2	577 422	-14 484	444 686	176 233	271 365	-829	-2 083	1 870 035
Q3	557 522	-16 131	413 551	163 732	252 766	-838	-2 109	1 878 800
Q4	537 621	-17 775	401 832	170 647	234 166	-846	-2 135	1 894 946
2016 Q1	537 621	-17 775	392 263	161 078	234 166	-846	-2 135	1 890 933
Q2	537 621	-17 775	410 546	179 361	234 166	-846	-2 135	1 912 512
2015 Aug	564 155	-15 581	451 884	195 853	258 966	-835	-2 100	1 862 089
Sep	557 522	-16 131	413 551	163 732	252 766	-838	-2 109	1 878 800
Oct	550 888	-16 678	418 340	174 733	246 565	-840	-2 118	1 880 808
Nov	544 255	-17 227	419 517	182 120	240 366	-843	-2 126	1 885 897
Dec	537 621	-17 775	401 832	170 647	234 166	-846	-2 135	1 894 946
2016 Jan	537 621	-17 775	403 581	172 396	234 166	-846	-2 135	1 875 606
Feb	537 621	-17 775	407 305	176 120	234 166	-846	-2 135	1 873 199
Mar	537 621	-17 775	392 263	161 078	234 166	-846	-2 135	1 890 933
Apr	537 621	-17 775	409 363	178 178	234 166	-846	-2 135	1 892 961
May	537 621	-17 775	409 317	178 132	234 166	-846	-2 135	1 902 321
Jun	537 621	-17 775	410 546	179 361	234 166	-846	-2 135	1 912 512
Jul	537 621	-17 775	422 059	190 874	234 166	-846	-2 135	1 901 879
Aug	537 621	-17 775	435 783	204 598	234 166	-846	-2 135	1 910 131

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

1 Figures derived from Bank of England accounts and ONS estimates

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



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

£ million

Bank of England Asset Purchase Facility Fund (APF)							
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	324 948
2011 Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	324 948
2014 Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	155	890	–	–	374 907	324 948
Mar	1 153	155	998	–	–	374 907	324 948
Apr	1 153	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	1 166	79	1 087	–	–	385 385	334 460

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

	2015/16							
	General government			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	220,522		220,522	-58	-24	220,440	-786	219,654
Taxes on production	241,666	767	242,433			242,433		242,433
Other current taxes	13,912	27,800	41,712			41,712		41,712
Taxes on capital	4,712		4,712			4,712		4,712
Compulsory social contributions	113,440		113,440			113,440		113,440
Gross operating surplus	18,347	11,092	29,439	15,690	255	45,384	18,229	63,613
Interest and dividends from private sector and RoW	5,017	572	5,589	482	0	6,071	5,107	11,178
Interest and dividends (net) from public sector	12,189	-1,426	10,763	-2,069	-8,634	60	-60	0
Rent and other current transfers	4,135	25	4,160	0		4,160	-2,520	1,640
<b>Total current income</b>	<b>633,940</b>	<b>38,830</b>	<b>672,770</b>	<b>14,045</b>	<b>-8,403</b>	<b>678,412</b>	<b>19,970</b>	<b>698,382</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	238,915	125,521	364,436			364,436		364,436
Subsidies	10,346	2,479	12,825			12,825		12,825
Net social benefits	203,492	27,392	230,884			230,884		230,884
Net current grants abroad	6,947	-5	6,942			6,942		6,942
Current grants (net) within general government	117,996	-117,996						
Other current grants	18,426	101	18,527			18,527	0	18,527
VAT and GNI based EU contributions	11,254		11,254			11,254		11,254
Interest and dividends paid to private sector and RoW	45,127	755	45,882	2,783	-11,704	36,961	12,065	49,026
<b>Total current expenditure</b>	<b>652,503</b>	<b>38,247</b>	<b>690,750</b>	<b>2,783</b>	<b>-11,704</b>	<b>681,829</b>	<b>12,065</b>	<b>693,894</b>
Saving, gross plus capital taxes	-18,563	583	-17,980	11,262	3,301	-3,417	7,905	4,488
Depreciation	18,347	11,092	29,439	10,197	22	39,658	1,345	41,003
<b>Current budget deficit</b>	<b>36,910</b>	<b>10,509</b>	<b>47,419</b>	<b>-1,065</b>	<b>-3,279</b>	<b>43,075</b>	<b>-6,560</b>	<b>36,515</b>
<b>Net investment</b>								
Gross fixed capital formation	28,863	16,675	45,538	17,019	36	62,593	1,659	64,252
less depreciation	-18,347	-11,092	-29,439	-10,197	-22	-39,658	-1,345	-41,003
Increase in inventories and valuables	-85	0	-85	-63		-148		-148
Capital grants (net) within public sector	13,117	-10,482	2,635	-2,635		0	0	
Capital grants to private sector	11,120	1,779	12,899	110		13,009	0	13,009
Capital grants from private sector	-1,006	-1,339	-2,345	-52		-2,397	0	-2,397
<b>Total net investment</b>	<b>33,662</b>	<b>-4,459</b>	<b>29,203</b>	<b>4,182</b>	<b>14</b>	<b>33,399</b>	<b>314</b>	<b>33,713</b>
<b>Net borrowing</b>	<b>70,572</b>	<b>6,050</b>	<b>76,622</b>	<b>3,117</b>	<b>-3,265</b>	<b>76,474</b>	<b>-6,246</b>	<b>70,228</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	-10,868	3,222	-7,646	-169		-7,815	2,101	-5,714
Net acquisition of UK company securities	19,236	-1,819	17,417	1,449	0	18,866	-24,535	-5,669
Accounts receivable/payable	22,053	-9,847	12,206	551	-25	12,732	-370	12,362
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-40,512	4,897	-35,615	-2,036	-9,345	-46,996	12,276	-34,720
<b>Net cash requirement</b>	<b>59,455</b>	<b>2,503</b>	<b>61,958</b>	<b>2,912</b>	<b>-12,635</b>	<b>52,235</b>	<b>-16,774</b>	<b>35,461</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2010	233	0	233	-290	0	-57	0	-57
2011	186	0	186	-265	0	-79	0	-79
2012	212	6	218	-106	0	112	0	112
2013	155	11	166	-60	0	106	0	106
2014	1,935	552	2,487	-60	0	2,427	0	2,427
2015	733	1,074	1,807	-339	0	1,468	0	1,468
2010/11	220	0	220	-290	0	-70	0	-70
2011/12	187	0	187	-247	0	-60	0	-60
2012/13	206	8	214	-60	0	154	0	154
2013/14	147	16	163	-60	0	103	0	103
2014/15	2,883	749	3,632	-42	0	3,590	0	3,590
2015/16	135	1,606	1,741	-583	0	1,158	0	1,158
2013 Q4	39	3	42	-15	0	27	0	27
2014 Q1	33	7	40	-15	0	25	0	25
2014 Q2	447	219	666	-15	0	651	0	651
2014 Q3	659	120	779	-15	0	764	0	764
2014 Q4	796	206	1,002	-15	0	987	0	987
2015 Q1	981	204	1,185	3	0	1,188	0	1,188
2015 Q2	242	-70	172	-125	0	47	0	47
2015 Q3	610	720	1,330	-108	0	1,222	0	1,222
2015 Q4	-1,100	220	-880	-109	0	-989	0	-989
2016 Q1	383	736	1,119	-241	0	878	0	878
2016 Q2	-345	780	435	38	-1	472	0	472
2014 Jul	218	40	258	-5	0	253	0	253
2014 Aug	219	40	259	-5	0	254	0	254
2014 Sep	222	40	262	-5	0	257	0	257
2014 Oct	265	69	334	-5	0	329	0	329
2014 Nov	266	69	335	-5	0	330	0	330
2014 Dec	265	68	333	-5	0	328	0	328
2015 Jan	325	68	393	1	0	394	0	394
2015 Feb	326	68	394	1	0	395	0	395
2015 Mar	330	68	398	1	0	399	0	399
2015 Apr	81	-23	58	-43	0	15	0	15
2015 May	82	-23	59	-43	0	16	0	16
2015 Jun	79	-24	55	-39	0	16	0	16
2015 Jul	205	240	445	-35	0	410	0	410
2015 Aug	203	240	443	-35	0	408	0	408
2015 Sep	202	240	442	-38	0	404	0	404
2015 Oct	-368	74	-294	-37	0	-331	0	-331
2015 Nov	-368	74	-294	-37	0	-331	0	-331
2015 Dec	-364	72	-292	-35	0	-327	0	-327
2016 Jan	131	248	379	-80	0	299	0	299
2016 Feb	127	248	375	-80	0	295	0	295
2016 Mar	125	240	365	-81	0	284	0	284
2016 Apr	41	473	514	15	11	540	0	540
2016 May	-21	123	102	6	12	120	0	120
2016 Jun	-365	184	-181	17	-24	-188	0	-188
2016 Jul	-763	-60	-823	-143	11	-955	0	-955

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates