

Statistical bulletin

Public sector finances, UK: February 2018

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



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Notice

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There was an incorrect labelling issue associated with Figure 1. The OBR forecast for public sector net borrowing excluding public sector banks (PSNB ex) in the financial year 2017 to 2018 should be £45.2 billion whereas the forecast for PSNB ex in the financial year 2018 to 2019 is £37.1 billion.

These were incorrectly labelled the wrong way round previously but have now been fixed.

Apologies for any inconvenience.

Table of contents

1. [Main points](#)
2. [In summary](#)
3. [What's changed in this release?](#)
4. [Recent events that may impact on public sector finances](#)
5. [Planned changes for future releases](#)
6. [Things you need to know about this release](#)
7. [How much is the public sector borrowing?](#)
8. [How big is public sector debt?](#)
9. [How much cash does the public sector need to raise?](#)
10. [How was debt in the current financial year-to-date accumulated?](#)
11. [How do these figures compare with official forecasts?](#)
12. [Revisions since previous release](#)
13. [International comparisons of borrowing and debt](#)
14. [Quality and methodology](#)

1 . Main points

- Public sector net borrowing (excluding public sector banks) decreased by £2.5 billion to £41.4 billion in the current financial year-to-date (April 2017 to February 2018), compared with the same period in the previous financial year; this is the lowest year-to-date net borrowing since the financial year-to-date ending February 2008.
- The Office for Budget Responsibility's (OBR) official forecast of public sector net borrowing (excluding public sector banks) for the current financial year (April 2017 to March 2018), was revised down from £49.9 billion to £45.2 billion at the Spring Statement (13 March 2018).
- Public sector net borrowing (excluding public sector banks) increased by £2.5 billion to £1.3 billion in February 2018, compared with February 2017.
- Public sector net debt (excluding public sector banks) was £1,762.6 billion at the end of February 2018, equivalent to 85.1% of gross domestic product (GDP), an increase of £68.1 billion (or 0.9 percentage points as a ratio of GDP) on February 2017.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,570.6 billion at the end of February 2018, equivalent to 75.8% of GDP, a decrease of £16.4 billion (or 3.1 percentage points as a ratio of GDP) on February 2017.
- Central government net cash requirement decreased by £29.1 billion to £19.7 billion in the current financial year-to-date (April 2017 to February 2018), compared with the same period in the previous financial year; this is the lowest year-to-date central government net cash requirement since the financial year-to-date ending February 2003.

2 . In summary

Public sector net borrowing (excluding public sector banks) is currently tracking below that of the last financial year. In February 2018, the gap between borrowing in this financial year-to-date and that borrowed in the same period last year has reduced from the £7.2 billion reported last month to £2.5 billion (Figure 1).

This £4.7 billion deterioration in the financial year-to-date borrowing position was a result of an increase of £2.5 billion borrowing in February 2018 (compared with February 2017) and a £2.3 billion upward revision to the previous estimates for the period April 2017 to January 2018. Borrowing remains the lowest since that in the financial year-to-date ending February 2008.

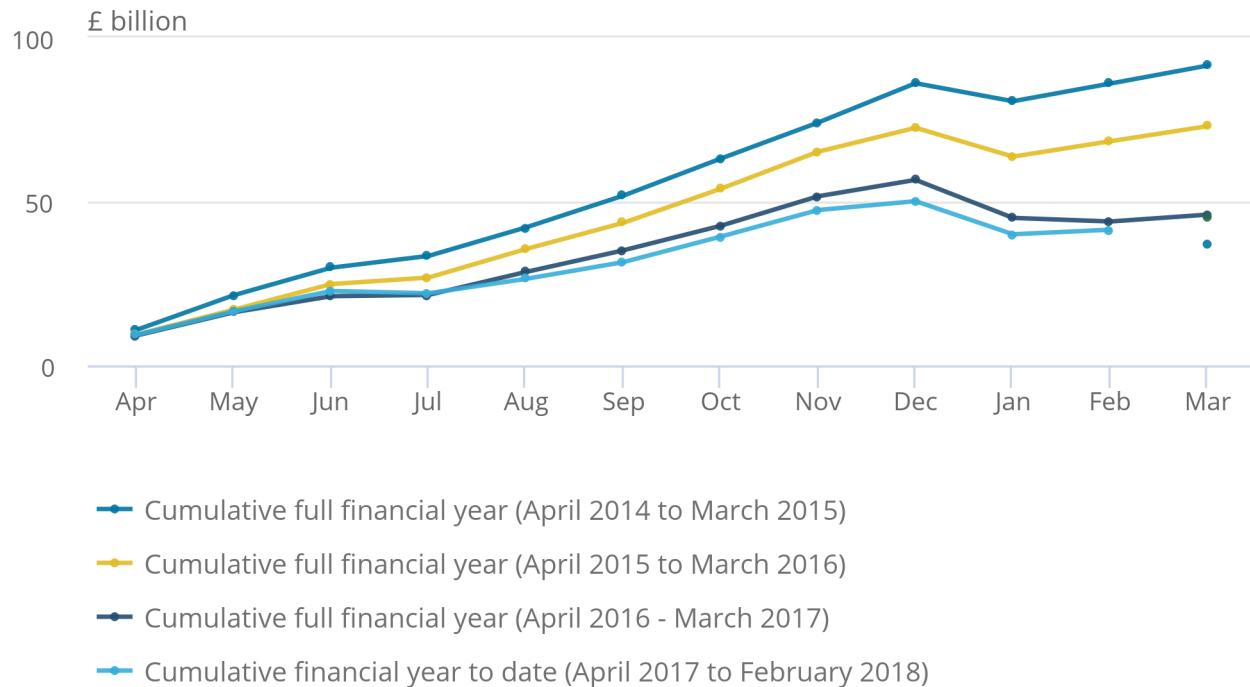
In the current financial year-to-date, the public sector has borrowed £41.4 billion, with the latest official forecasts expecting this figure to rise to £45.2 billion by the end of March 2018.

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

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

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



Source: Office for National Statistics

Notes:

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

3 . What's changed in this release?

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

Spring Statement 2018

On 13 March 2018, the [Office for Budget Responsibility \(OBR\)](#) published its [Economic and Fiscal Outlook – March 2018](#), which contains the latest official forecast of public sector current budget deficit, net investment, net borrowing, net debt and gross domestic product (GDP). This bulletin has been updated to reflect these estimates.

Self-assessed tax receipts

In both January and (to a lesser extent) July, receipts are particularly high due to the receipt of self-assessed Income Tax, Capital Gains Tax and self-assessed (Class 4) National Insurance Contributions.

The revenue raised through self-assessed taxes, although affecting primarily January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

Self-assessed Income Tax and Capital Gains Tax receipts decreased by £0.6 billion to £6.2 billion in February 2018 compared with February 2017.

The proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the two months (January and February) together.

In January and February 2018, the government raised £24.6 billion in combined Self-assessed Income Tax and Capital Gains Tax receipts (£18.4 billion in January and £6.2 billion in February). In the same period in 2017, the government raised £26.1 billion (£19.3 billion in January and £6.8 billion in February).

4 . Recent events that may impact on public sector finances

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

EU withdrawal agreement

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

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

Carillion insolvency

Following the announcement of the insolvency of Carillion PLC, the government has stated that [it will provide the necessary funding required by the Official Receiver to maintain public services](#). We are currently investigating the impact of the liquidation of Carillion on the public sector finances, both in relation to the public-private partnership projects in which Carillion was involved and the additional funding that government has provided in order to maintain public services. We will announce our findings in due course.

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

Student loans

On 18 February 2018, the Treasury Select Committee published the [outcome of its inquiry](#) on student loans. We provided [evidence](#) to the Select Committee and will be considering the findings of the Select Committee and whether they have any impact on the public sector finances in due course.

Pension Protection Fund and public sector pension schemes

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

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

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

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

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

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

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

5 . Planned changes for future releases

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

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

6 . Things you need to know about this release

What are the most important terms I need to know?

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

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

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

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

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

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

What does the public sector include?

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

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

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

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

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

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

Are our figures adjusted for inflation?

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

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

The use of GDP in public sector fiscal ratio statistics

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

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

Are our figures adjusted for seasonal patterns?

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

Are our monthly figures likely to change over time?

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

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

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

7 . How much is the public sector borrowing?

In the current financial year-to-date (April 2017 to February 2018), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £41.4 billion; that is, £2.5 billion less than in the same period in the previous financial year.

Of this £41.4 billion of public sector net borrowing excluding public sector banks (PSNB ex), £5.7 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £35.7 billion related to capital spending (or net investment) such as infrastructure.

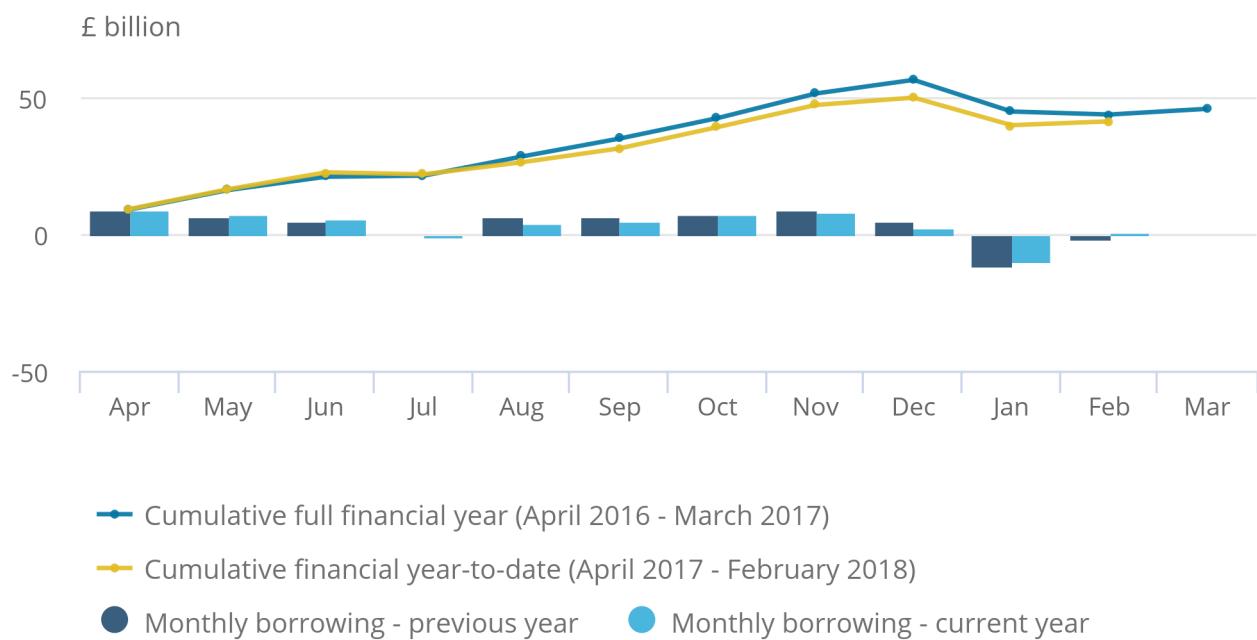
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date and compares these with the previous financial year.

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

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

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



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, of the £41.4 billion borrowed by the public sector, £34.9 billion was borrowed by central government.

In the current financial year-to-date, central government received £639.9 billion in income, including £483.7 billion in taxes. This was around 3% more than in the same period in the previous financial year.

Over the same period, central government spent £658.2 billion, around 3% more than in the same period in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around one-third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remaining being spent on capital investment and interest on government's outstanding debt.

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

Figure 3 summarises public sector borrowing by sub-sector in the current financial year-to-date (April 2017 to February 2018) and compares these with the same period in the previous financial year.

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

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

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

Current financial year-to-date (April 2017 to February 2018), UK

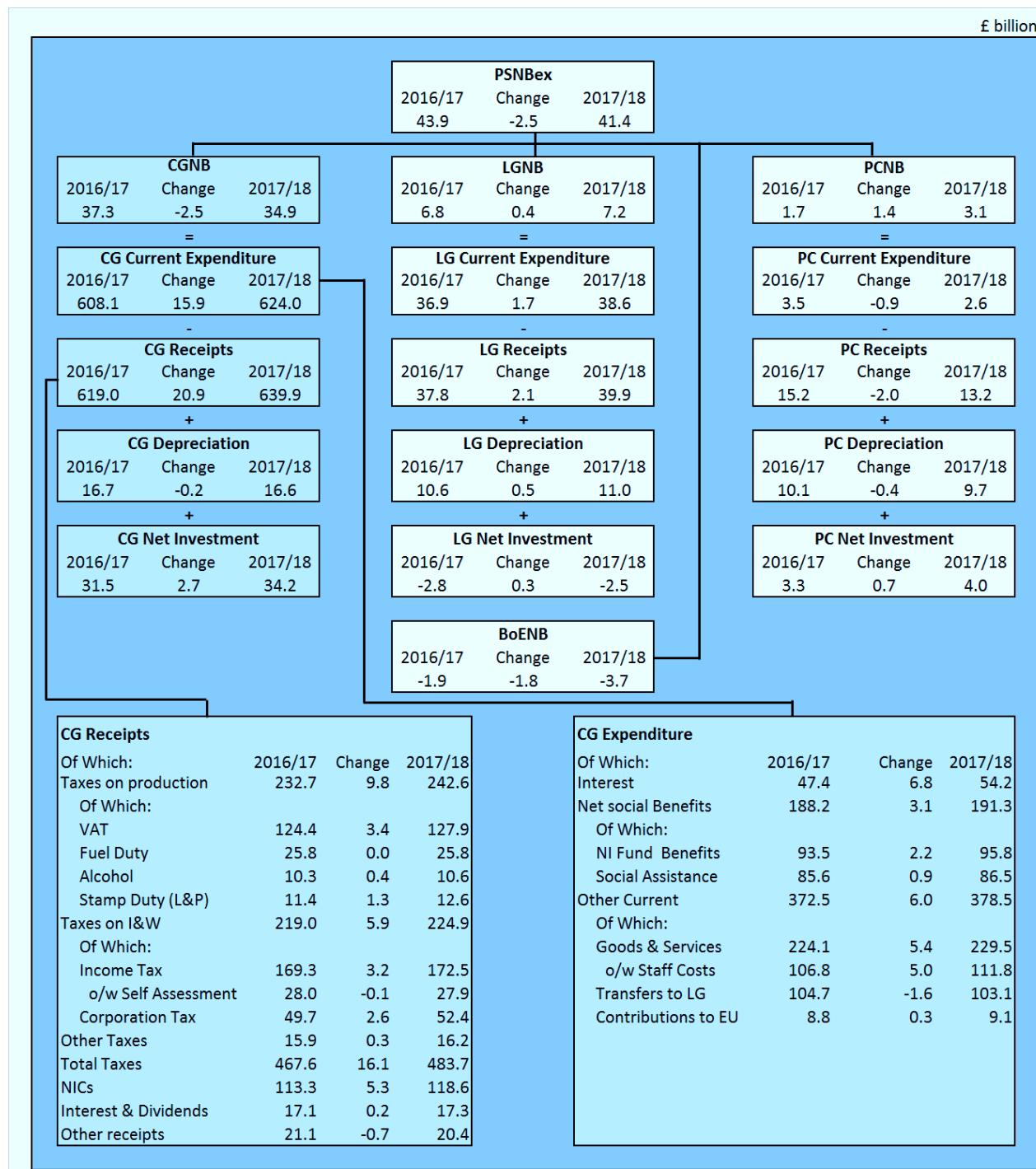
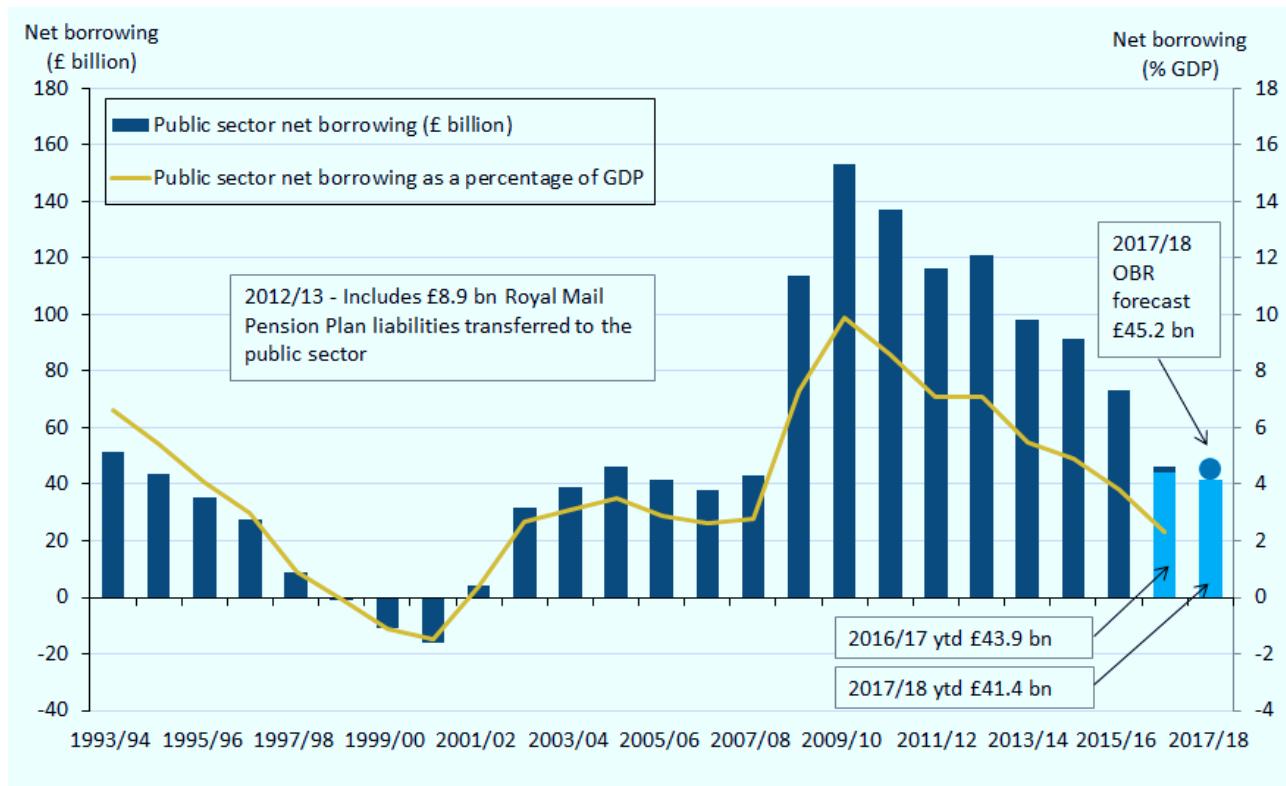


Figure 4 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

In the financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £46.0 billion, or 2.3% of gross domestic product (GDP). This was £27.0 billion lower than in the previous full financial year and around one-third of that borrowed in the financial year ending March 2010, when borrowing was £153.0 billion or 9.9% of GDP.

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

April 1993 to February 2018, UK



Since the first estimate of public sector net borrowing (excluding public sector banks) for the financial year ending March 2017 (April 2016 to March 2017) was published on 25 April 2017, the estimate has been revised downwards by £6.0 billion, from £52.0 billion to £46.0 billion. However, these are not final figures and may be revised further over the coming months as we replace our provisional estimates with final outturn data.

Currently, for the financial year ending March 2017:

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

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

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

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

Focusing on the current month

In February 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £1.3 billion; that is, £2.5 billion more borrowing than in February 2017.

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

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

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

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

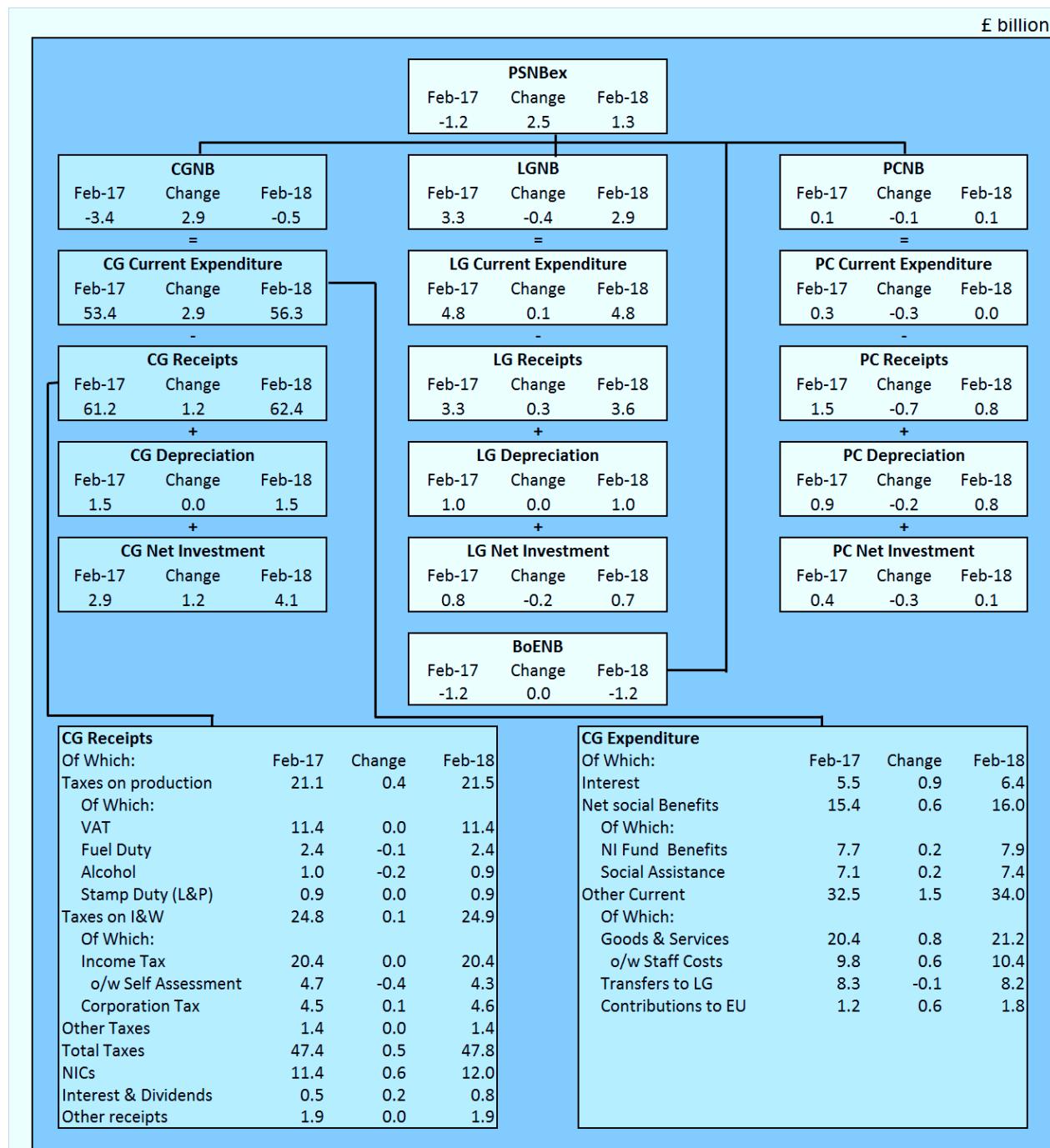
While some components of local government net borrowing are still based on [Office for Budget Responsibility \(OBR\)](#) forecasts, principally these have now been replaced with budget data received from MHCLG and the devolved administrations.

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

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

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

February 2018, compared with February 2017, UK



8 . How big is public sector debt?

At the end of February 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion, which equates to 85.1% of the value of all the goods and services currently produced by the UK economy in a year (or GDP).

This £1.8 trillion (or £1,762.6 billion) debt at the end of February 2018 represents an increase of £68.1 billion since the end of February 2017.

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

Since February 2017, the net debt associated with Bank of England (BoE) increased by £84.5 billion to £192.0 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility, which includes £84.1 billion from the TFS.

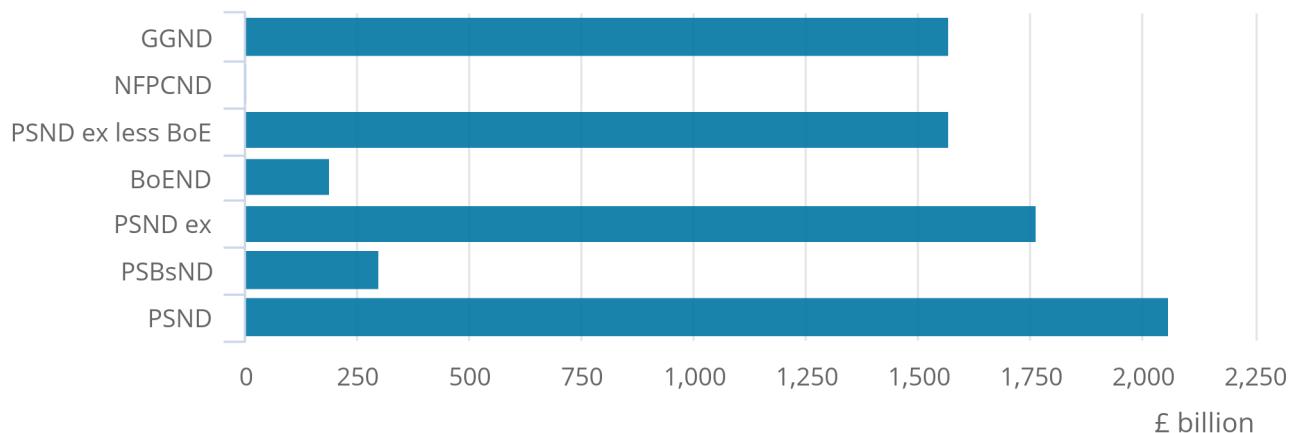
The TFS closed for drawdowns on 28 February 2018 with a loan liability of £127 billion.

If we were to exclude the activities of BoE in the estimation of public sector net debt (excluding public sector banks), then public sector net debt (excluding both public sector banks and BoE) would reduce by £192.0 billion, from £1,762.6 billion to £1,570.6 billion, or from 85.1% of GDP to 75.8%.

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

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

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



Source: Office for National Statistics

Notes:

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

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

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

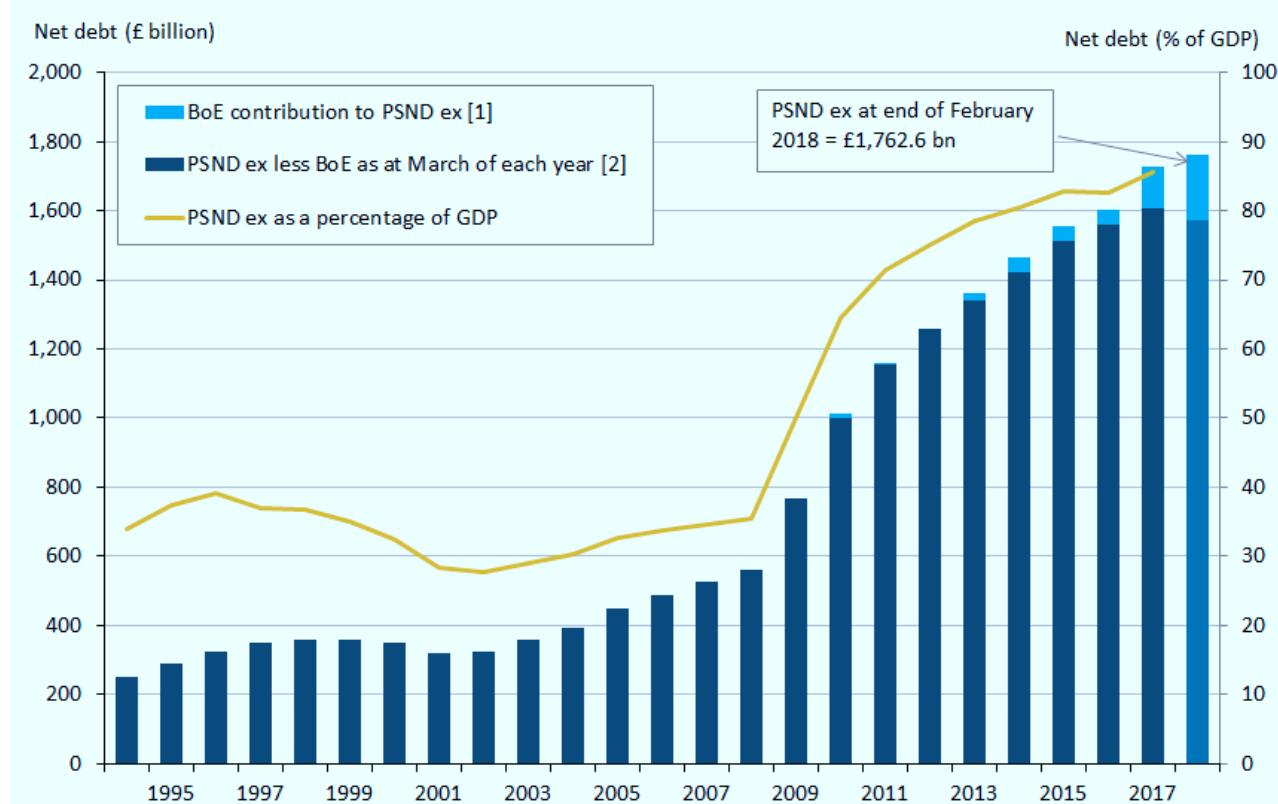
Figure 7: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of February 2018, UK

Central Government (CG) gross debt £1,752.9 Series: BKPW	+	Local Government (LG) gross debt £96.2 Series: EYKP	+	Cross holdings ¹ of debt (CG/LG) -£73.9 Series: -KSC7	=	General Government (GG) gross debt [Maastricht Debt] £1,775.2 Series: BKPX
General Government (GG) gross debt [Maastricht Debt] £1,775.2 Series: BKPX	+	Public Corporations (PC) gross debt £21.1 Series: EYYD	+	Cross holdings ¹ of debt (PC/GG) -£12.5 Series: -KSC8-KSC9	-	Public Sector (PS) liquid assets £213.2 Series: KSD8
Public Sector net debt ex public sector banks and Bank of England (PSND ex BoE) £1,570.6 Series: KSE6 - A8J8	+	Bank of England net debt (including Asset Purchase Facility) ² £192.0 Series: A8J8	=	Public Sector Net Debt excluding public sector banks (PSND ex) £1,762.6 Series: HF6W		Public Sector Net Debt ex public sector banks and Bank of England (PSND ex BoE) £1,570.6 Series: KSE6 - A8J8

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

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

March 1994 to the end of February 2018, UK



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

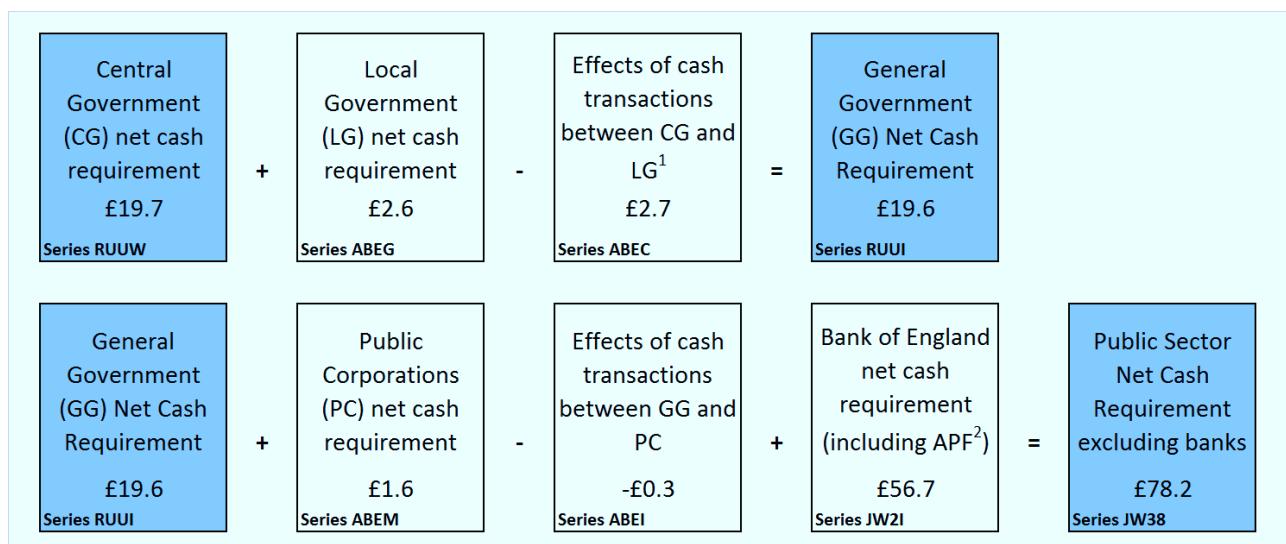
9 . How much cash does the public sector need to raise?

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

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

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

Current financial year-to-date (April 2017 to February 2018), UK



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

In the current financial year-to-date (April 2017 to February 2018), CGNCR was £19.7 billion, that is, £29.1 billion less than in the same period in the previous year. A number of one-off factors have contributed to this decrease.

The sale of central government assets

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

The redemption of index-linked gilts

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

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

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

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

CGNCR excluding NR and UKAR decreased by £32.0 billion to £20.8 billion in the current financial year-to-date (April 2017 to February 2018) compared with the same period in the financial year ending March 2017.

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

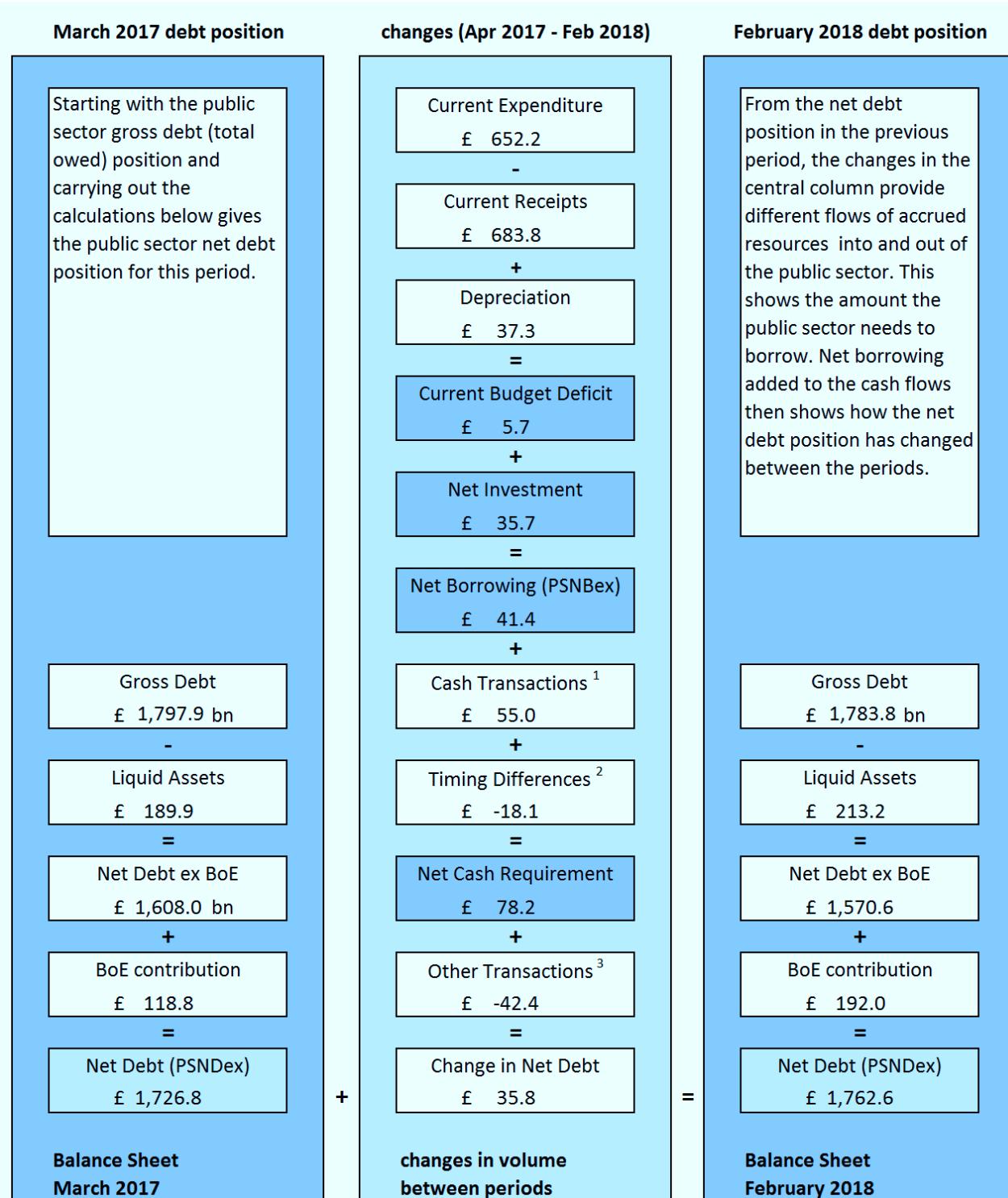
Figure 10 brings together the borrowing components detailed in Figure 3 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April 2017 to February 2018).

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

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

Figure 10: Components of net debt

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



11 . How do these figures compare with official forecasts?

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

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

The latest OBR forecast suggests that the public sector will borrow £45.2 billion during the current financial year (April 2017 to March 2018), a decrease of £4.7 billion on its November 2017 Budget estimate of £49.9 billion.

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

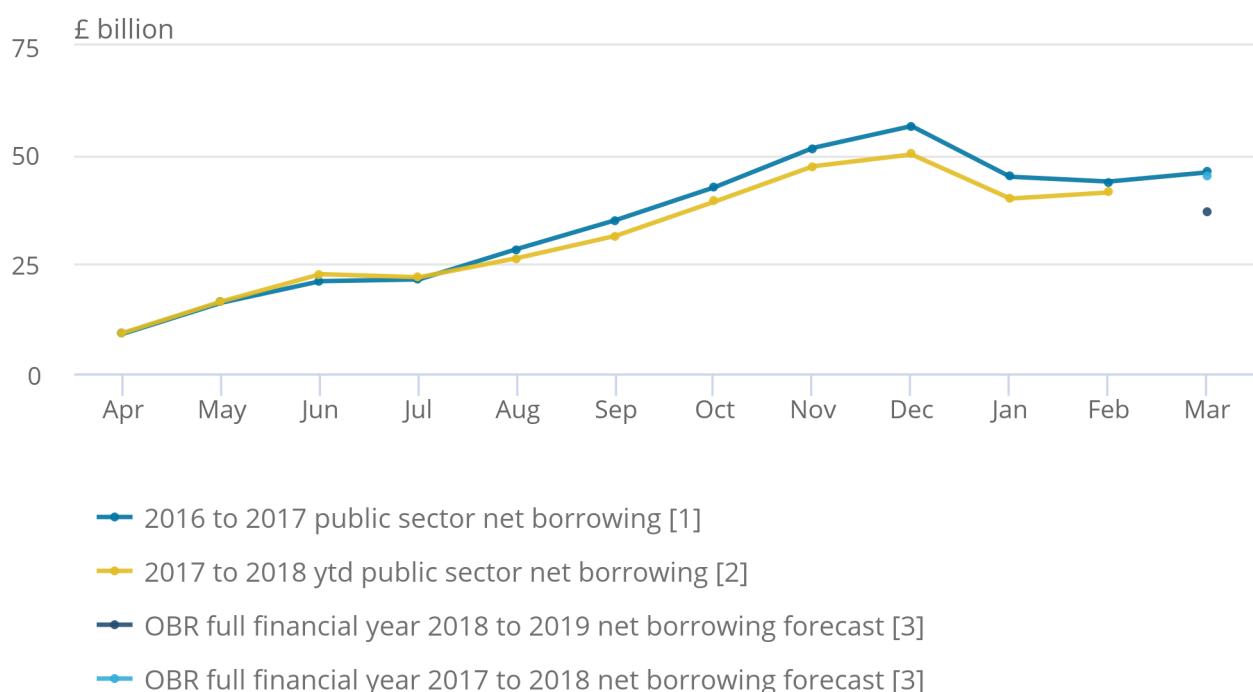
The monthly path of spending and receipts is not smooth within the financial year and also can vary compared with previous years, both of which can affect year-on-year comparisons.

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

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

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

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



Source: Office for National Statistics

Notes:

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

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

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

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

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

Office for Budget Responsibility (OBR) forecasts in the current financial year-to-date (April 2017 to February 2018) compared with the latest full financial year (April 2016 to March 2017), UK

Excluding public sector banks	£ billion ¹ (not seasonally adjusted)						
	Financial year-to-date ⁷			% change	Full financial year ⁸		
	2016/17	2017/18 ⁸			2016/17 Outturn	2017/18 OBR Forecast ⁹	% change
Current budget deficit ²	11.9	5.7	-52.1		7.2	1.6	-77.3
Net investment ³	32.0	35.7	11.5		38.8	43.5	12.2
Net borrowing ⁴	43.9	41.4	-5.7		46.0	45.2	-1.8
Net debt ⁵	1,694.5	1,762.6	4.0		1,726.8	1,783.0	3.3
Net debt as a percentage of GDP ⁶	84.2	85.1	NA		85.6	85.6	NA

Source: Office for National Statistics

Notes:

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

12 . Revisions since previous release

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

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

Table 2: Revisions to main aggregates

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

Period	£ billion ¹ (not seasonally adjusted)							
	Net borrowing							
	CG ²	LG ³	NFPC s ⁴	BoE ⁵	PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex ⁸
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2014/15	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	0.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0
2017/18 ytd ¹⁰	0.7	1.7	-0.1	0.0	2.3	4.6	0.2	0.2
2017 April	0.1	0.1	0.0	0.0	0.2	-0.1	0.0	0.0
2017 May	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.0
2017 June	0.1	0.1	0.0	0.0	0.2	0.0	0.1	0.0
2017 July	0.0	0.1	0.0	0.0	0.2	-0.1	0.0	0.0
2017 August	-0.1	0.1	0.0	0.0	0.0	-0.2	0.1	0.0
2017 September	-0.2	0.1	0.0	0.0	-0.1	-0.2	0.1	0.0
2017 October	0.0	0.4	-0.1	0.0	0.3	0.2	0.0	0.0
2017 November	0.2	0.4	-0.1	0.0	0.5	0.4	0.0	0.0
2017 December	0.5	0.4	-0.1	0.0	0.8	0.5	0.0	0.0
2018 January	0.2	-0.3	0.1	0.0	-0.1	4.6	0.2	0.2

Source: Office for National Statistics

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

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

Public sector net borrowing excluding public sector banks (PSNB ex) for the period April 2017 to January 2018 has been revised up by £2.3 billion compared with figures presented in the previous bulletin (published on 21 February 2018).

Of this £2.3 billion increase, £1.7 billion is attributable to local government and £0.7 billion to central government. However, discounting the effect of the equal and offsetting revisions to grants between central and local government, of this £2.3 billion upward revision to borrowing, £1.2 billion is attributable to new data being incorporated into our estimate of local government and £1.3 billion to central government.

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

The £1.3 billion upward revision to central government net borrowing was partially due to a £1.6 billion decrease in the estimate of taxes, where updated cash data received from HM Revenue and Customs have replaced previous forecasts and further informed accrued (time-adjusted cash) estimates. Revisions to tax receipts are not unusual and occur to varying extents each month as (provisional) outturn data replace forecasts.

While local government data for the financial year ending March 2017 are based mainly on final outturn figures published by the Ministry of Housing, Communities and Local Government (MHCLG) and the devolved administrations, data for the current financial year are still based largely on budget data (from MHCLG and the devolved administrations), along with our forecasts based on OBR data. These estimates are prone to revision as they are replaced by improved estimates and audited data.

The £1.2 billion increase in the estimate of local net borrowing largely results from revisions to two data sources:

- the replacement of forecast data for English local authorities with in-year quarterly data supplied by MHCLG
- the inclusion of updated OBR forecast data to further inform our estimates

As a part of our regular quarterly review, our local government underspend adjustment has been reduced to reflect this new data (see Section 14).

Revisions to public sector net debt

Public sector net debt (excluding public sector banks) at the end of January 2018 has been revised up by £4.6 billion compared with figures presented in the previous bulletin (published on 21 February 2018).

This change is largely the result of an upward revision of £3.4 billion to the estimate of the BoE's contribution to net debt at the end of January 2018, due to updated data for the Term Funding Scheme. The remaining £1.2 billion increase in debt is largely attributable to updated local government data.

The reporting of errors in the public sector finances dataset

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

Figure 12: Revisions to net borrowing

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

£ billion						
PSNBex						
Previous	Revision	Latest				
37.7	2.3	40.0				
CGNB			LGNB			
Previous	Revision	Latest	Previous	Revision	Latest	
34.6	0.7	35.3	2.5	1.7	4.3	
=			=			
CG Current Expenditure			LG Current Expenditure			
Previous	Revision	Latest	Previous	Revision	Latest	
568.1	-0.3	567.7	32.7	1.1	33.7	
-			-			
CG Receipts			LG Receipts			
Previous	Revision	Latest	Previous	Revision	Latest	
578.8	-1.3	577.5	36.4	-0.1	36.3	
+			+			
CG Depreciation			LG Depreciation			
Previous	Revision	Latest	Previous	Revision	Latest	
15.1	0.0	15.1	10.0	0.0	10.0	
+			+			
CG Net Investment			LG Net Investment			
Previous	Revision	Latest	Previous	Revision	Latest	
30.3	-0.2	30.1	-3.8	0.6	-3.2	
			BoENB			
			Previous	Revision	Latest	
			-2.6	0.0	-2.6	
CG Receipts			CG Expenditure			
Of Which:	Previous	Revision	Of Which:	Previous	Revision	Latest
Taxes on production	221.6	-0.5	Interest	47.7	0.1	47.8
Of Which:			Net social Benefits	175.4	-0.1	175.3
VAT	116.8	-0.3	Of Which:			
Fuel Duty	23.5	0.0	NI Fund Benefits	87.9	0.0	87.9
Alcohol	9.8	0.0	Social Assistance	79.1	0.0	79.1
Stamp Duty (L&P)	11.7	0.0	Other Current	345.0	-0.4	344.6
Taxes on I&W	201.1	-1.1	Of Which:			
Of Which:			Goods & Services	208.0	0.3	208.3
Income Tax	153.7	-1.6	o/w Staff Costs	101.3	0.1	101.4
o/w Self Assessment	23.5	0.0	Transfers to LG	95.6	-0.6	95.0
Corporation Tax	47.3	0.5	Contributions to EU	7.3	0.0	7.3
Other Taxes	14.7	0.0				
Total Taxes	437.4	-1.6				
NICs	106.2	0.4				
Interest & Dividends	16.6	-0.1				
Other receipts	18.6	0.0				

13 . International comparisons of borrowing and debt

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

On 17 January 2018, we published the latest [UK government debt and deficit statistical bulletin](#), consistent with the [November 2017 public sector finances bulletin](#) (published on 21 December 2017). In this publication we stated that:

- general government gross debt was £1,720.0 billion at the end of March 2017, equivalent to 86.7% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) was £46.9 billion in the financial year ending March 2017 (April 2016 to March 2017), equivalent to 2.4% of GDP; a decrease of £29.0 billion on March 2016

This bulletin reports a largely unchanged estimate of general government gross debt compared with that published on 21 December 2017; increasing by £0.1 billion to £1,720.1 billion. The estimate of deficit in the financial year ending March 2017 has been revised up by £0.5 billion to £47.4 billion.

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

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

14 . Quality and methodology

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

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

This document was last updated on 7 March 2018 to include an explanation of the differences in the presentation of tax receipts reported by both Office for National Statistics (ONS) and [HM Revenue and Customs \(HMRC\)](#) in their respective publications.

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

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

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

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

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

Adjustments to local government data in the current financial year-to-date

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

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

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

In recent years, planned expenditure initially reported in budgets has systematically been higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage and this affects the figures for the latest financial year-to-date. Each quarter, this underspend adjustment is reviewed such that it reflects the latest available information.

UK Statistics Authority assessment of public sector finances

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

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

How classification decisions are made

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

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

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

Pre-release access to ONS statistics

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

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

Time series data

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

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

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

Supporting documentation

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

- [Public sector finances Tables 1 to 10: Appendix A](#)
- [Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)
- [Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)
- [Public sector current receipts: Appendix D](#)
- [Impact of the reclassification of housing associations into the public sector: Appendix E](#)
- [Public sector net financial liabilities excluding public sector banks \(PSNFL ex\): Appendix F](#)
- [Revisions to the first reported estimate of public sector net borrowing: Appendix G](#)

Public sector borrowing by sub-sector

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

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2009	99 636	55 810	155 446	925.8	59.6	940.3	60.5	128 022	2 316.9	149.1
2010	96 646	47 419	144 065	1 131.5	70.2	1 138.4	70.7	129 173	2 322.2	144.2
2011	77 195	38 249	115 444	1 244.6	75.4	1 242.4	75.3	93 808	2 303.0	139.5
2012	84 809	43 549	128 358	1 336.5	77.8	1 350.7	78.6	114 766	2 265.6	131.9
2013	71 417	27 887	99 304	1 410.3	78.4	1 453.3	80.8	90 436	2 288.0	127.2
2014	62 651	35 330	97 981	1 513.4	81.2	1 556.5	83.5	89 483	1 868.7	100.3
2015	41 492	36 416	77 908	1 565.8	81.6	1 608.9	83.8	71 344	1 897.6	98.9
2016	20 851	36 314	57 165	1 618.2	80.8	1 697.2	84.7	49 381	1 996.8	99.7
2017	-2 262	41 742	39 480	1 592.2	77.3	1 760.1	85.4	20 136	2 059.8	100.0
2008/09	59 964	53 531	113 495	768.9	50.2	768.3	50.1	91 144	2 176.2	142.0
2009/10	100 404	52 622	153 026	999.5	63.8	1 011.9	64.6	130 928	2 300.8	146.9
2010/11	91 443	45 626	137 069	1 153.0	71.1	1 157.6	71.4	118 394	2 318.3	143.0
2011/12	80 309	35 920	116 229	1 258.6	75.5	1 253.1	75.1	97 589	2 247.2	134.8
2012/13	81 673	39 185	120 858	1 341.3	77.3	1 363.6	78.6	108 864	2 276.4	131.2
2013/14	67 568	30 698	98 266	1 422.6	78.2	1 464.4	80.5	89 476	2 037.5	112.0
2014/15	54 814	36 716	91 530	1 512.8	80.7	1 554.7	82.9	83 140	1 858.0	99.1
2015/16	38 899	34 122	73 021	1 560.8	80.4	1 602.6	82.6	66 096	1 906.5	98.3
2016/17	7 239	38 752	45 991	1 608.0	79.7	1 726.8	85.6	35 535	2 026.5	100.5
2014 Q3	14 805	7 138	21 943	1 478.6	80.0	1 518.1	82.1	19 605	1 830.1	99.0
Q4	24 262	10 068	34 330	1 513.4	81.2	1 556.5	83.5	31 992	1 868.7	100.3
2015 Q1	-9 465	14 887	5 422	1 512.8	80.7	1 554.7	82.9	3 619	1 858.0	99.1
Q2	18 826	5 997	24 823	1 537.5	81.4	1 580.7	83.7	23 020	1 875.2	99.3
Q3	11 160	7 493	18 653	1 548.0	81.4	1 589.6	83.6	17 174	1 881.2	98.9
Q4	20 971	8 039	29 010	1 565.8	81.6	1 608.9	83.8	27 531	1 897.6	98.9
2016 Q1	-12 058	12 593	535	1 560.8	80.4	1 602.6	82.6	-1 629	1 906.5	98.3
Q2	14 842	6 242	21 084	1 581.6	80.6	1 625.0	82.8	18 920	1 944.1	99.0
Q3	5 387	8 645	14 032	1 592.8	80.3	1 640.0	82.6	12 304	1 949.4	98.2
Q4	12 680	8 834	21 514	1 618.2	80.8	1 697.2	84.7	19 786	1 996.8	99.7
2017 Q1	-25 670	15 031	-10 639	1 608.0	79.7	1 726.8	85.6	-15 475	2 026.5	100.5
Q2	15 150	7 514	22 664	1 624.5	80.0	1 759.5	86.6	17 828	2 059.2	101.4
Q3	-54	8 853	8 799	1 637.5	80.0	1 786.1	87.3	3 963	2 085.8	101.9
Q4	8 312	10 344	18 656	1 592.2	77.3	1 760.1	85.4	13 820	2 059.8	100.0
2016 Feb	1 115	3 659	4 774	1 541.4	79.7	1 586.6	82.1	4 052	1 885.4	97.5
Mar	-1 255	5 829	4 574	1 560.8	80.4	1 602.6	82.6	3 854	1 906.5	98.3
Apr	7 100	2 004	9 104	1 561.7	80.2	1 607.5	82.5	8 382	1 916.4	98.4
May	5 267	1 838	7 105	1 569.0	80.2	1 614.9	82.6	6 383	1 929.0	98.6
Jun	2 475	2 400	4 875	1 581.6	80.6	1 625.0	82.8	4 155	1 944.1	99.0
Jul	-2 459	2 910	451	1 570.2	79.7	1 614.3	81.9	-125	1 930.2	98.0
Aug	4 311	2 629	6 940	1 575.3	79.7	1 622.3	82.0	6 364	1 934.9	97.8
Sep	3 535	3 106	6 641	1 592.8	80.3	1 640.0	82.6	6 065	1 949.4	98.2
Oct	4 767	2 766	7 533	1 586.3	79.7	1 642.6	82.5	6 957	1 948.7	97.9
Nov	6 397	2 515	8 912	1 598.0	80.0	1 662.6	83.2	8 336	1 965.5	98.4
Dec	1 516	3 553	5 069	1 618.2	80.8	1 697.2	84.7	4 493	1 996.8	99.7
2017 Jan	-15 778	4 177	-11 601	1 585.0	78.9	1 681.1	83.7	-13 213	1 980.8	98.6
Feb	-5 257	4 099	-1 158	1 587.0	78.9	1 694.5	84.2	-2 770	1 994.2	99.1
Mar	-4 635	6 755	2 120	1 608.0	79.7	1 726.8	85.6	508	2 026.5	100.5
Apr	7 455	1 835	9 290	1 593.7	78.8	1 720.5	85.1	7 678	2 020.2	99.9
May	4 605	2 567	7 172	1 604.3	79.2	1 736.9	85.7	5 560	2 036.5	100.5
Jun	3 090	3 112	6 202	1 624.5	80.0	1 759.5	86.6	4 590	2 059.2	101.4
Jul	-3 966	3 261	-705	1 615.2	79.3	1 760.0	86.4	-2 317	2 059.7	101.1
Aug	1 749	2 678	4 427	1 617.5	79.2	1 766.0	86.5	2 815	2 065.7	101.2
Sep	2 163	2 914	5 077	1 637.5	80.0	1 786.1	87.3	3 465	2 085.8	101.9
Oct	4 339	3 530	7 869	1 632.2	79.6	1 789.7	87.2	6 257	2 089.4	101.8
Nov	5 094	2 981	8 075	1 575.1	76.6	1 735.7	84.4	6 463	2 035.4	99.0
Dec	-1 121	3 833	2 712	1 592.2	77.3	1 760.1	85.4	1 100	2 059.8	100.0
2018 Jan	-14 222	4 115	-10 107	1 569.9	76.0	1 741.4	84.3	-11 719	2 041.1	98.8
Feb	-3 500	4 840	1 340	1 570.6	75.8	1 762.6	85.1	-272	2 062.3	99.6

Relationship between columns : 3=1+2

1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9
2009	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	146 718	8 118	154 836	5 298	160 134	-4 688	155 446	-27 424	128 022
2011	146 250	2 534	148 784	3 383	152 167	-8 102	144 065	-14 892	129 173
2012	118 629	3 539	122 168	1 529	123 697	-8 253	115 444	-21 636	93 808
2013	129 787	7 592	137 379	257	137 636	-9 278	128 358	-13 592	114 766
	92 398	2 268	94 666	-1 278	93 388	5 916	99 304	-8 868	90 436
2014	102 057	-1 969	100 088	1 715	101 803	-3 822	97 981	-8 498	89 483
2015	79 032	1 463	80 495	721	81 216	-3 308	77 908	-6 564	71 344
2016	51 483	6 841	58 324	1 487	59 811	-2 646	57 165	-7 784	49 381
2017	30 695	8 660	39 355	3 264	42 619	-3 139	39 480	-19 344	20 136
2008/09	100 881	6 575	107 456	6 814	114 270	-775	113 495	-22 351	91 144
2009/10	148 651	6 197	154 848	4 666	159 514	-6 488	153 026	-22 098	130 928
2010/11	138 234	3 853	142 087	2 951	145 038	-7 969	137 069	-18 675	118 394
2011/12	114 284	9 537	123 821	1 366	125 187	-8 958	116 229	-18 640	97 589
2012/13	124 174	-26	124 148	101	124 249	-3 391	120 858	-11 994	108 864
2013/14	101 216	-1 238	99 978	-1 259	98 719	-453	98 266	-8 790	89 476
2014/15	90 460	446	90 906	2 349	93 255	-1 725	91 530	-8 390	83 140
2015/16	72 327	3 485	75 812	473	76 285	-3 264	73 021	-6 925	66 096
2016/17	39 581	7 781	47 362	1 768	49 130	-3 139	45 991	-10 456	35 535
2014 Q3	21 079	2 807	23 886	646	24 532	-2 589	21 943	-2 338	19 605
Q4	29 115	3 762	32 877	500	33 377	953	34 330	-2 338	31 992
2015 Q1	3 342	2 826	6 168	296	6 464	-1 042	5 422	-1 803	3 619
Q2	30 463	-6 524	23 939	86	24 025	798	24 823	-1 803	23 020
Q3	17 941	2 891	20 832	151	20 983	-2 330	18 653	-1 479	17 174
Q4	27 286	2 270	29 556	188	29 744	-734	29 010	-1 479	27 531
2016 Q1	-3 363	4 848	1 485	48	1 533	-998	535	-2 164	-1 629
Q2	24 787	-5 057	19 730	556	20 286	798	21 084	-2 164	18 920
Q3	12 115	3 478	15 593	504	16 097	-2 065	14 032	-1 728	12 304
Q4	17 944	3 572	21 516	379	21 895	-381	21 514	-1 728	19 786
2017 Q1	-15 265	5 788	-9 477	329	-9 148	-1 491	-10 639	-4 836	-15 475
Q2	26 323	-5 697	20 626	1 391	22 017	647	22 664	-4 836	17 828
Q3	6 929	3 475	10 404	1 219	11 623	-2 824	8 799	-4 836	3 963
Q4	12 708	5 094	17 802	325	18 127	529	18 656	-4 836	13 820
2016 Feb	3 268	2 385	5 653	18	5 671	-897	4 774	-722	4 052
Mar	4 424	1 142	5 566	12	5 578	-1 004	4 574	-720	3 854
Apr	9 913	-3 750	6 163	137	6 300	2 804	9 104	-722	8 382
May	6 991	894	7 885	223	8 108	-1 003	7 105	-722	6 383
Jun	7 883	-2 201	5 682	196	5 878	-1 003	4 875	-720	4 155
Jul	107	56	163	144	307	144	451	-576	-125
Aug	5 908	1 961	7 869	163	8 032	-1 092	6 940	-576	6 364
Sep	6 100	1 461	7 561	197	7 758	-1 117	6 641	-576	6 065
Oct	5 016	446	5 462	139	5 601	1 932	7 533	-576	6 957
Nov	8 100	1 805	9 905	148	10 053	-1 141	8 912	-576	8 336
Dec	4 828	1 321	6 149	92	6 241	-1 172	5 069	-576	4 493
2017 Jan	-14 165	1 529	-12 636	124	-12 512	911	-11 601	-1 612	-13 213
Feb	-3 367	3 271	-96	123	27	-1 185	-1 158	-1 612	-2 770
Mar	2 267	988	3 255	82	3 337	-1 217	2 120	-1 612	508
Apr	9 055	-3 264	5 791	438	6 229	3 061	9 290	-1 612	7 678
May	7 842	42	7 884	478	8 362	-1 190	7 172	-1 612	5 560
Jun	9 426	-2 475	6 951	475	7 426	-1 224	6 202	-1 612	4 590
Jul	-1 182	564	-618	403	-215	-490	-705	-1 612	-2 317
Aug	3 355	1 819	5 174	413	5 587	-1 160	4 427	-1 612	2 815
Sep	4 756	1 092	5 848	403	6 251	-1 174	5 077	-1 612	3 465
Oct	3 531	1 126	4 657	306	4 963	2 906	7 869	-1 612	6 257
Nov	6 830	2 329	9 159	98	9 257	-1 182	8 075	-1 612	6 463
Dec	2 347	1 639	3 986	-79	3 907	-1 195	2 712	-1 612	1 100
2018 Jan	-10 645	1 383	-9 262	71	-9 191	-916	-10 107	-1 612	-11 719
Feb	-456	2 901	2 445	62	2 507	-1 167	1 340	-1 612	-272

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	2.2	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.7	10.5	8.9	9.5	7.9	7.1	7.5
May	7.0	7.9	5.9	5.9	6.9	10.6	22.8	18.0	17.9	22.0	17.4	18.5	13.6	12.4	12.1
June	9.8	11.1	9.4	8.5	9.9	15.5	33.4	27.5	25.7	29.8	24.8	25.2	18.8	14.8	15.1
July	9.7	11.3	8.7	7.4	8.2	15.7	39.4	32.5	27.8	30.3	26.6	26.4	18.5	12.4	11.2
August	12.0	13.7	10.8	9.3	11.3	21.6	47.7	40.9	34.8	38.5	33.7	33.0	24.7	16.7	12.9
September	14.2	16.4	11.8	11.9	12.8	25.7	56.8	50.2	43.3	46.9	40.7	40.0	30.0	20.2	15.1
October	16.8	19.3	13.7	14.5	16.5	33.0	67.7	61.2	53.9	56.7	50.2	48.4	37.8	25.0	19.4
November	21.9	24.1	20.8	21.4	22.5	44.6	80.7	75.6	65.1	68.8	61.5	56.5	45.8	31.4	24.5
December	24.9	27.0	23.5	23.0	25.0	53.3	93.0	89.2	75.0	79.5	69.2	64.3	51.0	32.9	23.4
January	21.3	21.5	16.1	13.7	14.9	50.9	94.3	84.1	70.4	73.7	63.6	54.8	39.0	17.1	9.2
February	17.9	19.1	14.2	9.6	11.9	54.2	96.7	87.2	75.5	78.5	67.4	56.0	40.2	11.9	5.7
March	14.9	17.3	11.7	6.9	8.9	60.0	100.4	91.4	80.3	81.7	67.6	54.8	38.9	7.2	..
Public sector net borrowing excluding public sector banks: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	3.1	7.7	4.4	4.5	3.4	6.5	10.5	8.9	11.2	21.2	10.3	10.8	9.4	9.1	9.3
May	9.3	13.8	8.9	9.6	8.6	14.4	24.1	22.3	20.8	34.8	20.0	21.4	17.0	16.2	16.5
June	13.7	15.8	13.4	13.5	12.9	21.3	40.5	34.5	30.7	44.3	28.8	29.8	24.8	21.1	22.7
July	15.2	18.0	14.4	14.5	13.7	24.6	49.5	43.7	35.3	46.8	32.6	33.4	26.8	21.5	22.0
August	19.3	22.3	18.7	18.0	19.0	33.3	61.2	55.1	44.7	57.0	41.3	42.1	35.5	28.5	26.4
September	23.0	26.5	21.8	22.8	22.2	43.4	74.3	67.8	55.9	67.5	50.4	51.8	43.5	35.1	31.5
October	27.2	31.4	26.3	26.9	28.4	54.1	88.8	82.3	68.8	79.7	61.8	63.1	53.9	42.6	39.3
November	34.2	38.4	36.1	35.9	36.8	69.2	105.5	100.2	82.2	94.0	75.5	74.1	65.2	51.6	47.4
December	39.0	43.5	41.5	40.4	42.1	84.5	126.4	117.4	95.8	107.9	86.4	86.1	72.5	56.6	50.1
January	38.7	42.2	37.9	34.8	35.4	90.1	132.4	116.8	95.0	105.9	84.4	80.6	63.7	45.0	40.0
February	38.5	44.1	40.0	34.4	37.7	100.1	140.8	124.9	104.2	112.4	92.7	86.0	68.4	43.9	41.4
March	38.7	46.1	41.4	37.9	42.8	113.5	153.0	137.1	116.2	120.9	98.3	91.5	73.0	46.0	..
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.0
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.9
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.8
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.4
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	26.1
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.0	39.7
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.8	38.1
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.6	53.6
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	81.2
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	57.3
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	78.2
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	..
Central Government net cash requirement: cumulative in financial year															
	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.4
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.6
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.2
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	5.0
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	6.1
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	25.3
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.5
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.7
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	49.4
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.7
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	19.7
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

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

April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.5	1 720.5
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.9
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 625.0	1 759.5
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.3	1 760.0
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.0	1 786.1
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.6	1 735.7
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.1
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.4	1 588.8	1 681.1	1 741.4
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.6
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.8	..

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

April	28.3	30.8	32.5	33.5	34.2	35.5	51.2	64.8	71.5	74.9	78.5	80.5	82.7	82.5	85.1
May	28.5	31.1	32.6	33.9	34.5	36.3	52.6	65.5	71.9	75.3	79.2	81.0	83.1	82.6	85.7
June	29.0	31.8	33.3	34.7	35.1	37.5	54.3	66.7	72.9	76.2	79.7	81.7	83.7	82.8	86.6
July	28.5	31.2	32.6	33.7	34.2	39.3	54.6	66.7	72.4	76.0	79.2	81.3	83.1	81.9	86.4
August	28.7	31.3	32.8	33.9	34.4	40.1	54.7	67.0	73.4	75.9	79.2	81.3	82.9	82.0	86.5
September	29.2	32.0	33.4	34.5	34.9	42.7	55.8	68.3	73.8	76.7	79.8	82.1	83.6	82.6	87.3
October	29.1	31.7	33.0	33.9	34.5	43.3	56.2	68.3	73.6	77.0	79.5	82.2	83.5	82.5	87.2
November	29.5	32.4	33.5	34.3	35.0	44.3	57.0	69.2	74.1	77.6	80.0	82.5	83.6	83.2	84.4
December	30.5	33.3	34.5	35.1	35.9	47.6	60.5	70.7	75.3	78.6	80.8	83.5	83.8	84.7	85.4
January	29.3	32.0	32.8	33.6	34.4	47.6	62.7	69.7	74.1	77.3	79.8	82.2	82.5	83.7	84.3
February	29.2	31.8	32.8	33.5	34.6	48.2	63.0	70.0	74.3	77.4	79.8	82.2	82.1	84.2	85.1
March	30.2	32.7	33.7	34.5	35.4	50.1	64.6	71.4	75.1	78.6	80.5	82.9	82.6	85.6	..

1 Net debt at the end of the month

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

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1977/78	0.7	3.2	3.9	48.2	50.8	—	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	—	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.2	41.1	44.3	—	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	—	1.8	40.1
1987/88	—	0.9	0.9	33.1	35.6	—	0.9	35.6
1988/89	-1.7	0.7	-1.1	27.2	29.3	—	-1.1	29.3
1989/90	-1.5	1.4	-0.1	24.5	26.2	—	-0.1	26.2
1990/91	-0.6	1.5	0.9	22.6	24.2	—	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	—	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	—	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	—	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	—	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	—	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	—	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	—	0.9	36.7
1998/99	-0.9	0.8	-0.1	35.1	35.0	—	-0.1	35.0
1999/00	-1.9	0.9	-1.1	32.6	32.5	26.5	-1.1	32.5
2000/01	-2.3	0.8	-1.5	28.5	28.4	25.9	-1.5	28.4
2001/02	-1.1	1.4	0.4	27.8	27.7	27.1	0.4	27.7
2002/03	0.9	1.7	2.7	29.1	29.0	30.0	2.7	29.0
2003/04	1.2	1.9	3.1	30.3	30.2	29.9	3.1	30.2
2004/05	1.3	2.2	3.5	32.8	32.7	31.6	3.5	32.7
2005/06	0.8	2.1	2.9	33.9	33.7	30.1	2.9	33.7
2006/07	0.5	2.1	2.6	34.6	34.5	30.3	2.6	34.5
2007/08	0.6	2.2	2.8	35.5	35.4	32.5	2.8	41.4
2008/09	3.9	3.4	7.3	50.2	50.1	46.5	5.9	142.0
2009/10	6.5	3.4	9.9	63.8	64.6	53.4	8.5	146.9
2010/11	5.7	2.9	8.6	71.1	71.4	58.0	7.4	143.0
2011/12	4.9	2.2	7.1	75.5	75.1	64.3	5.9	134.8
2012/13	4.8	2.3	7.1	77.3	78.6	69.2	6.4	131.2
2013/14	3.8	1.7	5.5	78.2	80.5	70.4	5.0	112.0
2014/15	3.0	2.0	4.9	80.7	82.9	72.2	4.5	99.1
2015/16	2.0	1.8	3.8	80.4	82.6	73.4	3.5	98.3
2016/17	0.4	2.0	2.3	79.7	85.6	72.7	1.8	100.5

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		February				Financial year-to-date (Apr to Feb)			
				change				change	
		2018	2017	£ billion	%	2017/18	2016/17	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.5	21.1	0.4	1.7	242.6	232.7	9.8	4.2
of which VAT	NZGF	11.4	11.4	0.0	0.0	127.9	124.4	3.4	2.7
Taxes on income and wealth	NMCU	24.9	24.8	0.1	0.4	224.9	219.0	5.9	2.7
of which income tax and capital gains tax	LIBR	20.4	20.4	0.0	-0.1	172.5	169.3	3.2	1.9
of which other (mainly corporation tax)	LIBP	4.5	4.4	0.1	2.6	52.4	49.7	2.7	5.5
Other taxes	LIQR	1.4	1.4	0.0	-0.1	16.2	15.9	0.3	1.7
Compulsory social contributions (NICs)	AIIH	12.0	11.4	0.6	5.1	118.6	113.3	5.3	4.7
Interest & dividends	LIQP	0.8	0.5	0.2	42.1	17.3	17.1	0.2	1.1
of which APF ⁵	L6BD	0.0	0.0	0.0	-	9.3	10.1	-0.8	-7.8
Other receipts	LIQQ	1.9	1.9	0.0	-1.2	20.4	21.1	-0.7	-3.2
Total current receipts	ANBV	62.4	61.2	1.2	2.0	639.9	619.0	20.9	3.4
Central Government Current Expenditure									
Interest	NMFX	6.4	5.5	0.9	16.0	54.2	47.4	6.8	14.4
Net social benefits	GZSJ	16.0	15.4	0.6	3.6	191.3	188.2	3.1	1.6
Other	LIQS	34.0	32.5	1.5	4.7	378.5	372.5	6.0	1.6
Total current expenditure	ANLP	56.3	53.4	2.9	5.5	624.0	608.1	15.9	2.6
Savings, gross plus capital taxes	ANPM	6.1	7.8	-1.7	-21.9	15.9	10.9	5.0	45.9
Depreciation	NSRN	1.5	1.5	0.0	-1.1	16.6	16.7	-0.2	-1.0
Current budget deficit²	-ANLV	-4.6	-6.3	1.7	27.0	0.7	5.8	-5.2	-88.7
Central Government Net investment³	-ANNS	4.1	2.9	1.2	42.0	34.2	31.5	2.7	8.6
Central Government Net borrowing⁴	-NMFJ	-0.5	-3.4	2.9	86.5	34.9	37.3	-2.5	-6.6
Local Government Net Borrowing	-NMOE	2.9	3.3	-0.4	-11.3	7.2	6.8	0.4	5.3
General Government Net Borrowing	-NNBK	2.4	-0.1	2.5	2,646.9	42.0	44.1	-2.1	-4.7
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.1	-0.1	-49.6	3.1	1.7	1.4	82.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.2	-1.2	0.0	1.5	-3.7	-1.9	-1.8	-94.1
Public Sector Net Borrowing excluding public sector banks	-J5II	1.3	-1.2	2.5	215.7	41.4	43.9	-2.5	-5.7
Public Sector Net Investment excluding public sector banks	-JW2Z	4.8	4.1	0.7	18.1	35.7	32.0	3.7	11.5
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-3.5	-5.3	1.8	33.4	5.7	11.9	-6.2	-52.1
Memo items:									
Central Government Income tax and NICs	KSS8	32.3	31.8	0.6	1.8	291.1	282.6	8.5	3.0
Central Government Total Expenditure (current plus net investment)	DU3N	60.4	56.3	4.2	7.4	658.2	639.6	18.6	2.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	50.0	47.9	2.1	4.3	569.8	560.8	9.1	1.6
Central Government Net Cash Requirement	RUUW	-2.0	-4.0	1.9	49.2	19.7	48.7	-29.1	-59.6
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.1	-0.1	0.2	-	2.1	2.2	-0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,762.6	1,694.5	68.1	4.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	85.1	84.2	0.9	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

PSA6B Central Government Account : overview

£ million

Current receipts												
Taxes on production	of which	Taxes on income and wealth						Interest and dividends	of which			
		Income and capital gains tax ¹				Other ²	Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴	Total
		Total	VAT	Total	4							
1	2	3			4	5	6	7	8	9	10	11
NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV		
2013/14	225 076	120 167	204 948	161 530	43 418	16 774	107 306	20 341	12 181	21 615	596 060	
2014/15	233 599	124 846	213 794	169 181	44 613	16 731	110 260	19 137	10 739	23 226	616 747	
2015/16	243 661	130 715	221 707	175 934	45 773	17 448	114 061	17 190	8 529	22 946	637 013	
2016/17	253 446	135 590	240 128	185 627	54 501	17 482	126 241	18 414	10 087	22 936	678 647	
2016 Feb	20 530	10 941	20 897	17 254	3 643	1 504	9 995	575	–	1 871	55 372	
Mar	20 133	10 547	19 992	16 038	3 954	1 570	10 994	1 354	–	1 900	55 943	
Apr	20 685	11 071	16 487	12 079	4 408	1 464	10 056	4 329	3 808	1 853	54 874	
May	20 132	10 761	16 069	11 548	4 521	1 450	10 037	753	–	1 852	50 293	
Jun	20 874	11 060	16 956	11 995	4 961	1 522	10 275	556	–	1 856	52 039	
Jul	20 989	11 047	23 978	19 280	4 698	1 433	10 247	1 720	1 148	1 854	60 221	
Aug	20 909	10 976	18 089	13 241	4 848	1 477	9 813	615	–	1 852	52 755	
Sep	21 286	11 244	16 398	11 572	4 826	1 498	10 008	1 025	–	1 849	52 064	
Oct	22 110	11 808	16 162	11 943	4 219	1 454	10 101	3 726	3 046	1 862	55 415	
Nov	21 705	11 635	15 910	11 730	4 180	1 403	9 948	566	–	1 853	51 385	
Dec	22 164	11 712	17 786	13 549	4 237	1 360	10 760	535	–	1 840	54 445	
2017 Jan	20 731	11 746	36 324	31 963	4 361	1 407	10 653	2 754	2 085	2 514	74 383	
Feb	21 127	11 382	24 827	20 394	4 433	1 430	11 372	530	–	1 877	61 163	
Mar	20 734	11 148	21 142	16 333	4 809	1 584	12 971	1 305	–	1 874	59 610	
Apr	21 157	11 225	17 228	12 109	5 119	1 579	10 645	4 872	4 257	2 045	57 526	
May	21 288	10 875	16 481	11 629	4 852	1 616	10 415	844	–	1 814	52 458	
Jun	22 172	11 464	17 675	12 639	5 036	1 523	10 804	612	–	1 818	54 604	
Jul	22 237	11 835	24 711	19 912	4 799	1 421	10 577	1 403	702	1 818	62 167	
Aug	22 419	11 708	18 034	12 768	5 266	1 479	10 234	708	–	1 817	54 691	
Sep	22 396	11 640	17 285	12 187	5 098	1 492	10 568	777	–	1 844	54 362	
Oct	22 583	12 004	17 218	12 717	4 501	1 465	10 581	5 070	4 094	1 880	58 797	
Nov	23 106	11 883	16 651	12 259	4 392	1 443	10 355	663	–	1 820	54 038	
Dec	22 617	12 083	18 850	14 468	4 382	1 342	11 442	598	–	1 814	56 663	
2018 Jan	21 089	11 757	35 882	31 438	4 444	1 379	11 010	1 003	248	1 860	72 223	
Feb	21 488	11 384	24 919	20 371	4 548	1 429	11 953	753	–	1 854	62 396	
Current expenditure												
Interest	Net Social Benefits			Other	Total	Saving, gross plus capital taxes		Depreciation	Current budget deficit		Net investment	Net borrowing
	12	13	14		15	16	17		18	19		
NMFJ	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ				
2013/14	48 797	196 144	400 740	645 681	-49 621	17 583	67 204	34 012	101 216			
2014/15	45 371	202 080	404 878	652 329	-35 582	17 944	53 526	36 934	90 460			
2015/16	45 127	203 681	405 351	654 159	-17 146	18 313	35 459	36 868	72 327			
2016/17	48 658	205 025	408 277	661 960	16 687	18 249	1 562	38 019	39 581			
2016 Feb	4 400	16 035	33 296	53 731	1 641	1 535	-106	3 374	3 268			
Mar	962	16 678	35 663	53 303	2 640	1 535	-1 105	5 529	4 424			
Apr	5 134	17 374	36 145	58 653	-3 779	1 523	5 302	4 611	9 913			
May	4 680	16 913	32 287	53 880	-3 587	1 523	5 110	1 881	6 991			
Jun	3 684	16 745	35 133	55 562	-3 523	1 525	5 048	2 835	7 883			
Jul	4 161	17 316	34 534	56 011	4 210	1 521	-2 689	2 796	107			
Aug	4 801	17 310	32 840	54 951	-2 196	1 521	3 717	2 191	5 908			
Sep	3 345	17 370	33 193	53 908	-1 844	1 521	3 365	2 735	6 100			
Oct	4 785	16 876	34 567	56 228	-813	1 517	2 330	2 686	5 016			
Nov	4 105	18 618	33 040	55 763	-4 378	1 517	5 895	2 205	8 100			
Dec	3 199	17 635	33 645	54 479	-34	1 516	1 550	3 278	4 828			
2017 Jan	3 971	16 647	34 708	55 326	19 057	1 522	-17 535	3 370	-14 165			
Feb	5 489	15 429	32 456	53 374	7 789	1 522	-6 267	2 900	-3 367			
Mar	1 304	16 792	35 729	53 825	5 785	1 521	-4 264	6 531	2 267			
Apr	7 216	17 496	36 760	61 472	-3 946	1 505	5 451	3 604	9 055			
May	4 506	17 442	33 856	55 804	-3 346	1 505	4 851	2 991	7 842			
Jun	4 855	17 158	37 277	59 290	-4 686	1 506	6 192	3 234	9 426			
Jul	4 850	17 473	34 231	56 554	5 613	1 505	-4 108	2 926	-1 182			
Aug	4 393	17 668	32 346	54 407	284	1 505	1 221	2 134	3 355			
Sep	3 649	17 367	34 044	55 060	-698	1 504	2 202	2 554	4 756			
Oct	6 039	17 421	34 396	57 856	941	1 505	564	2 967	3 531			
Nov	3 922	18 906	34 035	56 863	-2 825	1 506	4 331	2 499	6 830			
Dec	4 299	17 733	31 905	53 937	2 726	1 506	-1 220	3 567	2 347			
2018 Jan	4 081	16 656	35 728	56 465	15 758	1 506	-14 252	3 607	-10 645			
Feb	6 365	15 980	33 970	56 315	6 081	1 506	-4 575	4 119	-456			

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²	Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2013/14	596 060	446 798	107 306	20 341	21 615	18 960	23 287	111	2 711	-17 583	623 546
2014/15	616 747	464 124	110 260	19 137	23 226	19 070	23 535	130	2 187	-17 944	643 725
2015/16	637 013	482 816	114 061	17 190	22 946	19 956	26 146	128	2 686	-18 313	667 616
2016/17	678 647	511 056	126 241	18 414	22 936	21 429	26 757	318	1 135	-18 249	710 037
2016 Feb	55 372	42 931	9 995	575	1 871	1 821	2 087	7	70	-1 535	57 822
Mar	55 943	41 695	10 994	1 354	1 900	1 863	2 481	-2	414	-1 535	59 164
Apr	54 874	38 636	10 056	4 329	1 853	1 826	1 959	39	45	-1 523	57 220
May	50 293	37 651	10 037	753	1 852	1 781	2 219	-1	94	-1 523	52 863
Jun	52 039	39 352	10 275	556	1 856	1 777	2 222	4	41	-1 525	54 558
Jul	60 221	46 400	10 247	1 720	1 854	1 823	2 205	30	58	-1 521	62 816
Aug	52 755	40 475	9 813	615	1 852	1 828	2 213	9	75	-1 521	55 359
Sep	52 064	39 182	10 008	1 025	1 849	1 752	2 209	1	78	-1 521	54 583
Oct	55 415	39 726	10 101	3 726	1 862	1 348	2 221	83	123	-1 517	57 673
Nov	51 385	39 018	9 948	566	1 853	1 681	2 233	48	93	-1 517	53 923
Dec	54 445	41 310	10 760	535	1 840	1 763	2 267	45	105	-1 516	57 109
2017 Jan	74 383	58 462	10 653	2 754	2 514	1 839	2 221	50	118	-1 522	77 089
Feb	61 163	47 384	11 372	530	1 877	1 996	2 229	1	108	-1 522	63 975
Mar	59 610	43 460	12 971	1 305	1 874	2 015	2 559	9	197	-1 521	62 869
Apr	57 526	39 964	10 645	4 872	2 045	1 596	1 933	7	40	-1 505	59 597
May	52 458	39 385	10 415	844	1 814	1 744	2 231	70	79	-1 505	55 077
Jun	54 604	41 370	10 804	612	1 818	2 030	2 218	-26	49	-1 506	57 369
Jul	62 167	48 369	10 577	1 403	1 818	1 726	2 219	15	-2	-1 505	64 620
Aug	54 691	41 932	10 234	708	1 817	1 794	2 216	15	45	-1 505	57 256
Sep	54 362	41 173	10 568	777	1 844	2 019	2 245	1	107	-1 504	57 230
Oct	58 797	41 266	10 581	5 070	1 880	1 745	2 256	44	41	-1 505	61 378
Nov	54 038	41 200	10 355	663	1 820	1 687	2 272	22	79	-1 506	56 592
Dec	56 663	42 809	11 442	598	1 814	1 874	2 208	63	141	-1 506	59 443
2018 Jan	72 223	58 350	11 010	1 003	1 860	1 559	2 921	-141	-104	-1 506	74 952
Feb	62 396	47 836	11 953	753	1 854	1 926	2 335	8	71	-1 506	65 230
Current expenditure											
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2013/14	645 681	18 960	23 287	111	-17 583	670 456	34 012	2 711	17 583	54 306	
2014/15	652 329	19 070	23 535	130	-17 944	677 120	36 934	2 187	17 944	57 065	
2015/16	654 159	19 956	26 146	128	-18 313	682 076	36 868	2 686	18 313	57 867	
2016/17	661 960	21 429	26 757	318	-18 249	692 215	38 019	1 135	18 249	57 403	
2016 Feb	53 731	1 821	2 087	7	-1 535	56 111	3 374	70	1 535	4 979	
Mar	53 303	1 863	2 481	-2	-1 535	56 110	5 529	414	1 535	7 478	
Apr	58 653	1 826	1 959	39	-1 523	60 954	4 611	45	1 523	6 179	
May	53 880	1 781	2 219	-1	-1 523	56 356	1 881	94	1 523	3 498	
Jun	55 562	1 777	2 222	4	-1 525	58 040	2 835	41	1 525	4 401	
Jul	56 011	1 823	2 205	30	-1 521	58 548	2 796	58	1 521	4 375	
Aug	54 951	1 828	2 213	9	-1 521	57 480	2 191	75	1 521	3 787	
Sep	53 908	1 752	2 209	1	-1 521	56 349	2 735	78	1 521	4 334	
Oct	56 228	1 348	2 221	83	-1 517	58 363	2 686	123	1 517	4 326	
Nov	55 763	1 681	2 233	48	-1 517	58 208	2 205	93	1 517	3 815	
Dec	54 479	1 763	2 267	45	-1 516	57 038	3 278	105	1 516	4 899	
2017 Jan	55 326	1 839	2 221	50	-1 522	57 914	3 370	118	1 522	5 010	
Feb	53 374	1 996	2 229	1	-1 522	56 078	2 900	108	1 522	4 530	
Mar	53 825	2 015	2 559	9	-1 521	56 887	6 531	197	1 521	8 249	
Apr	61 472	1 596	1 933	7	-1 505	63 503	3 604	40	1 505	5 149	
May	55 804	1 744	2 231	70	-1 505	58 344	2 991	79	1 505	4 575	
Jun	59 290	2 030	2 218	-26	-1 506	62 006	3 234	49	1 506	4 789	
Jul	56 554	1 726	2 219	15	-1 505	59 009	2 926	-2	1 505	4 429	
Aug	54 407	1 794	2 216	15	-1 505	56 927	2 134	45	1 505	3 684	
Sep	55 060	2 019	2 245	1	-1 504	57 821	2 554	107	1 504	4 165	
Oct	57 856	1 745	2 256	44	-1 505	60 396	2 967	41	1 505	4 513	
Nov	56 863	1 687	2 272	22	-1 506	59 338	2 499	79	1 506	4 084	
Dec	53 937	1 874	2 208	63	-1 506	56 576	3 567	141	1 506	5 214	
2018 Jan	56 465	1 559	2 921	-141	-1 506	59 298	3 607	-104	1 506	5 009	
Feb	56 315	1 926	2 335	8	-1 506	59 078	4 119	71	1 506	5 696	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	623 546	724 762	670 456	54 306	101 216
2014/15	643 725	734 185	677 120	57 065	90 460
2015/16	667 616	739 943	682 076	57 867	72 327
2016/17	710 037	749 618	692 215	57 403	39 581
2016 Feb	57 822	61 090	56 111	4 979	3 268
Mar	59 164	63 588	56 110	7 478	4 424
Apr	57 220	67 133	60 954	6 179	9 913
May	52 863	59 854	56 356	3 498	6 991
Jun	54 558	62 441	58 040	4 401	7 883
Jul	62 816	62 923	58 548	4 375	107
Aug	55 359	61 267	57 480	3 787	5 908
Sep	54 583	60 683	56 349	4 334	6 100
Oct	57 673	62 689	58 363	4 326	5 016
Nov	53 923	62 023	58 208	3 815	8 100
Dec	57 109	61 937	57 038	4 899	4 828
2017 Jan	77 089	62 924	57 914	5 010	-14 165
Feb	63 975	60 608	56 078	4 530	-3 367
Mar	62 869	65 136	56 887	8 249	2 267
Apr	59 597	68 652	63 503	5 149	9 055
May	55 077	62 919	58 344	4 575	7 842
Jun	57 369	66 795	62 006	4 789	9 426
Jul	64 620	63 438	59 009	4 429	-1 182
Aug	57 256	60 611	56 927	3 684	3 355
Sep	57 230	61 986	57 821	4 165	4 756
Oct	61 378	64 909	60 396	4 513	3 531
Nov	56 592	63 422	59 338	4 084	6 830
Dec	59 443	61 790	56 576	5 214	2 347
2018 Jan	74 952	64 307	59 298	5 009	-10 645
Feb	65 230	64 774	59 078	5 696	-456

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³	
2013/14	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W	
2013/14	225 076	120 167	10 308	9 556	26 882	24 924	3 108	9 371	1 794	18 966	
2014/15	233 599	124 846	10 449	9 251	27 156	25 441	2 925	10 852	1 923	20 756	
2015/16	243 661	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 824	
2016/17	253 446	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 003	
2016 Feb	20 530	10 941	777	1 039	2 279	2 187	495	824	173	1 815	
Mar	20 133	10 547	897	1 074	2 267	1 945	238	965	240	1 960	
Apr	20 685	11 071	852	269	2 366	2 255	246	1 294	179	2 153	
May	20 132	10 761	969	625	2 314	2 255	241	789	186	1 992	
Jun	20 874	11 060	907	726	2 425	2 253	278	869	186	2 170	
Jul	20 989	11 047	859	760	2 339	2 257	380	1 019	179	2 149	
Aug	20 909	10 976	925	843	2 354	2 257	247	1 057	201	2 049	
Sep	21 286	11 244	897	857	2 350	2 253	349	970	199	2 167	
Oct	22 110	11 808	1 011	717	2 361	2 255	557	1 074	182	2 145	
Nov	21 705	11 635	1 319	633	2 398	2 255	239	1 123	165	1 938	
Dec	22 164	11 712	883	910	2 396	2 251	370	1 270	165	2 207	
2017 Jan	20 731	11 746	631	716	2 050	2 255	221	968	153	1 991	
Feb	21 127	11 382	1 005	780	2 426	2 255	267	920	183	1 909	
Mar	20 734	11 148	859	845	2 158	2 009	320	1 053	209	2 133	
Apr	21 157	11 225	812	488	2 451	2 307	217	1 113	183	2 361	
May	21 288	10 875	993	755	2 279	2 307	318	1 122	193	2 446	
Jun	22 172	11 464	975	800	2 391	2 307	334	1 132	196	2 573	
Jul	22 237	11 835	926	757	2 353	2 308	272	1 267	174	2 345	
Aug	22 419	11 708	998	851	2 358	2 308	309	1 248	199	2 440	
Sep	22 396	11 640	937	753	2 349	2 309	291	1 163	203	2 751	
Oct	22 583	12 004	1 162	653	2 311	2 306	297	1 213	185	2 452	
Nov	23 106	11 883	1 409	1 170	2 440	2 306	291	1 172	176	2 259	
Dec	22 617	12 083	887	554	2 407	2 307	333	1 258	158	2 630	
2018 Jan	21 089	11 757	689	524	2 126	2 314	259	1 061	162	2 197	
Feb	21 488	11 384	853	688	2 360	2 314	289	884	195	2 521	
Taxes on income and wealth											
Other taxes											
	of which										
	of which										
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Television licence	Vehicle duty paid by households	Total taxes
2013/14	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ
2013/14	204 948	20 854	3 910	135 481	1 285	41 642	1 118	658	16 774	3 120	4 311
2014/15	213 794	23 644	5 558	140 001	-22	44 067	77	469	16 731	3 137	3 971
2015/16	221 707	24 328	7 060	146 159	-1 613	45 593	-562	742	17 448	3 115	3 803
2016/17	240 128	28 547	8 379	149 735	-1 034	54 528	-653	626	17 482	3 163	3 794
2016 Feb	20 897	3 150	1 371	12 713	20	3 885	-269	27	1 504	265	300
Mar	19 992	333	241	15 627	-163	3 903	-39	90	1 570	266	421
Apr	16 487	-111	7	11 894	289	4 370	-15	53	1 464	247	306
May	16 069	-175	2	11 869	-148	4 505	-	16	1 450	245	318
Jun	16 956	22	18	12 170	-215	4 828	-	133	1 522	252	319
Jul	23 978	7 275	6	12 135	-136	4 914	-259	43	1 433	251	308
Aug	18 089	1 722	2	11 589	-72	4 936	-95	7	1 477	260	347
Sep	16 398	143	-2	11 833	-402	4 694	-	132	1 498	273	340
Oct	16 162	30	2	11 950	-39	4 203	-	16	1 454	285	309
Nov	15 910	39	14	11 758	-81	4 151	-4	33	1 403	279	237
Dec	17 786	985	2	12 779	-217	4 158	-7	86	1 360	262	279
2017 Jan	36 324	13 355	5 962	12 646	-	4 463	-141	39	1 407	272	281
Feb	24 827	4 667	2 095	13 550	82	4 498	-109	44	1 430	268	333
Mar	21 142	595	271	15 562	-95	4 808	-23	24	1 584	269	377
Apr	17 228	-106	3	12 386	-174	4 989	-1	131	1 579	249	335
May	16 481	-190	3	12 144	-328	4 822	-8	38	1 616	252	347
Jun	17 675	139	5	12 625	-130	5 011	-85	110	1 523	253	355
Jul	24 711	8 046	5	12 356	-495	4 984	-200	15	1 421	256	319
Aug	18 034	1 344	7	11 933	-516	5 272	-24	18	1 479	263	362
Sep	17 285	144	5	12 358	-320	4 967	-	131	1 492	280	373
Oct	17 218	81	5	12 298	333	4 485	-	16	1 465	286	330
Nov	16 651	97	6	12 089	67	4 366	-8	34	1 443	274	319
Dec	18 850	1 108	10	13 434	-84	4 295	-52	139	1 342	262	283
2018 Jan	35 882	12 881	5 517	12 899	141	4 556	-140	28	1 379	271	296
Feb	24 919	4 314	1 842	14 066	149	4 610	-67	5	1 429	266	359

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts	
				of which					of which			
	Total Taxes	NICs ¹	Total	Asset Purchase Facility ²	Other	Total	Gross operating surplus (imputed) ³	Rent	Other ⁴			
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV			
2013/14	446 798	107 306	20 341	12 181	8 160	21 615	17 583	1 422	2 610	596 060		
2014/15	464 124	110 260	19 137	10 739	8 398	23 226	17 944	1 414	3 868	616 747		
2015/16	482 816	114 061	17 190	8 529	8 661	22 946	18 313	1 412	3 221	637 013		
2016/17	511 056	126 241	18 414	10 087	8 327	22 936	18 249	1 418	3 269	678 647		
2016 Feb	42 931	9 995	575	—	575	1 871	1 535	120	216	55 372		
Mar	41 695	10 994	1 354	—	1 354	1 900	1 535	110	255	55 943		
Apr	38 636	10 056	4 329	3 808	521	1 853	1 523	117	213	54 874		
May	37 651	10 037	753	—	753	1 852	1 523	117	212	50 293		
Jun	39 352	10 275	556	—	556	1 856	1 525	120	211	52 039		
Jul	46 400	10 247	1 720	1 148	572	1 854	1 521	119	214	60 221		
Aug	40 475	9 813	615	—	615	1 852	1 521	119	212	52 755		
Sep	39 182	10 008	1 025	—	1 025	1 849	1 521	119	209	52 064		
Oct	39 726	10 101	3 726	3 046	680	1 862	1 517	119	226	55 415		
Nov	39 018	9 948	566	—	566	1 853	1 517	119	217	51 385		
Dec	41 310	10 760	535	—	535	1 840	1 516	117	207	54 445		
2017 Jan	58 462	10 653	2 754	2 085	669	2 514	1 522	120	872	74 383		
Feb	47 384	11 372	530	—	530	1 877	1 522	120	235	61 163		
Mar	43 460	12 971	1 305	—	1 305	1 874	1 521	112	241	59 610		
Apr	39 964	10 645	4 872	4 257	615	2 045	1 505	114	426	57 526		
May	39 385	10 415	844	—	844	1 814	1 505	114	195	52 458		
Jun	41 370	10 804	612	—	612	1 818	1 506	117	195	54 604		
Jul	48 369	10 577	1 403	702	701	1 818	1 505	116	197	62 167		
Aug	41 932	10 234	708	—	708	1 817	1 505	116	196	54 691		
Sep	41 173	10 568	777	—	777	1 844	1 504	148	192	54 362		
Oct	41 266	10 581	5 070	4 094	976	1 880	1 505	116	259	58 797		
Nov	41 200	10 355	663	—	663	1 820	1 506	116	198	54 038		
Dec	42 809	11 442	598	—	598	1 814	1 506	114	194	56 663		
2018 Jan	58 350	11 010	1 003	248	755	1 860	1 506	112	242	72 223		
Feb	47 836	11 953	753	—	753	1 854	1 506	112	236	62 396		

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
2013/14	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2013/14	226 634	101 409	-18 960	126 602	17 583	7 478	48 797
2014/15	234 921	107 332	-19 070	128 715	17 944	8 558	45 371
2015/16	240 032	110 048	-19 956	131 627	18 313	10 362	45 127
2016/17	246 643	116 975	-21 429	132 848	18 249	11 700	48 658
2016 Feb	20 435	9 295	-1 821	11 426	1 535	888	4 400
Mar	22 195	9 505	-1 863	13 018	1 535	1 047	962
Apr	20 466	9 474	-1 826	11 295	1 523	922	5 134
May	19 822	9 589	-1 781	10 491	1 523	896	4 680
Jun	20 103	9 796	-1 777	10 559	1 525	854	3 684
Jul	20 770	9 608	-1 823	11 464	1 521	894	4 161
Aug	20 088	9 651	-1 828	10 744	1 521	896	4 801
Sep	19 939	9 755	-1 752	10 415	1 521	883	3 345
Oct	20 535	9 803	-1 348	10 563	1 517	1 041	4 785
Nov	20 392	9 737	-1 681	10 819	1 517	1 012	4 105
Dec	20 734	9 789	-1 763	11 192	1 516	1 006	3 199
2017 Jan	20 860	9 749	-1 839	11 428	1 522	1 070	3 971
Feb	20 425	9 808	-1 996	11 091	1 522	1 038	5 489
Mar	22 509	10 216	-2 015	12 787	1 521	1 188	1 304
Apr	20 870	9 824	-1 596	11 137	1 505	1 166	7 216
May	20 259	9 884	-1 744	10 614	1 505	1 106	4 506
Jun	20 980	9 990	-2 030	11 514	1 506	1 067	4 855
Jul	20 981	10 232	-1 726	10 970	1 505	1 077	4 850
Aug	20 282	9 996	-1 794	10 575	1 505	1 105	4 393
Sep	20 738	10 053	-2 019	11 200	1 504	1 101	3 649
Oct	20 812	10 097	-1 745	10 955	1 505	1 247	6 039
Nov	20 798	10 094	-1 687	10 885	1 506	1 176	3 922
Dec	21 009	10 388	-1 874	10 989	1 506	1 172	4 299
2018 Jan	21 566	10 801	-1 559	10 818	1 506	930	4 081
Feb	21 235	10 440	-1 926	11 215	1 506	1 256	6 365
Net Social Benefits							
of which							
	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}
	Total						
2013/14	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ
2013/14	196 144	93 985	93 072	32 374	-23 287	11 912	7 750
2014/15	202 080	96 974	94 319	34 322	-23 535	11 744	7 009
2015/16	203 681	100 098	94 138	35 591	-26 146	11 254	7 226
2016/17	205 025	101 987	93 413	36 382	-26 757	9 551	7 794
2016 Feb	16 035	7 747	7 472	2 903	-2 087	2 328	363
Mar	16 678	8 332	7 940	2 887	-2 481	1 008	362
Apr	17 374	8 152	7 945	3 236	-1 959	504	746
May	16 913	8 479	7 848	2 805	-2 219	805	450
Jun	16 745	8 240	7 797	2 930	-2 222	502	546
Jul	17 316	8 477	8 022	3 022	-2 205	907	580
Aug	17 310	8 485	7 963	3 075	-2 213	893	602
Sep	17 370	8 228	7 664	3 687	-2 209	993	564
Oct	16 876	8 474	7 757	2 866	-2 221	993	955
Nov	18 618	10 256	7 644	2 951	-2 233	993	759
Dec	17 635	8 605	8 198	3 099	-2 267	-13	1 304
2017 Jan	16 647	8 456	7 572	2 840	-2 221	983	636
Feb	15 429	7 669	7 143	2 846	-2 229	1 198	300
Mar	16 792	8 466	7 860	3 025	-2 559	793	352
Apr	17 496	8 410	7 921	3 098	-1 933	990	761
May	17 442	8 697	7 999	2 977	-2 231	990	446
Jun	17 158	8 419	7 868	3 089	-2 218	1 250	585
Jul	17 473	8 700	8 057	2 935	-2 219	990	610
Aug	17 668	8 689	8 073	3 122	-2 216	389	516
Sep	17 367	8 417	7 614	3 581	-2 245	917	602
Oct	17 421	8 670	7 940	3 067	-2 256	914	769
Nov	18 906	10 376	7 717	3 085	-2 272	914	1 454
Dec	17 733	8 868	8 059	3 014	-2 208	-1 169	659
2018 Jan	16 656	8 661	7 864	3 052	-2 921	1 087	744
Feb	15 980	7 858	7 376	3 081	-2 335	1 835	325

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
			of which						of which			
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	Total ⁷
	1	2	3	4	5	6	7	8	9	10	MF7A	ANNS
2013/14	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI		
	31 255	-17 583	-2 711	-289	-	-2 422	23 051	11 829	1 476	9 746	-	34 012
2014/15	32 190	-17 944	-2 187	-298	-	-1 889	24 875	11 993	1 714	11 168	-	36 934
2015/16	30 447	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 868
2016/17	32 131	-18 249	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	38 019
2016 Feb	3 185	-1 535	-70	38	-	-108	1 794	817	115	862	-	3 374
Mar	4 247	-1 535	-414	-160	-	-254	3 231	1 010	110	2 111	-	5 529
Apr	2 176	-1 523	-45	1	-	-46	4 003	2 975	149	879	-	4 611
May	2 218	-1 523	-94	-37	-	-57	1 280	533	63	684	-	1 881
Jun	2 606	-1 525	-41	-6	-	-35	1 795	863	94	838	-	2 835
Jul	2 546	-1 521	-58	1	-	-59	1 829	835	144	850	-	2 796
Aug	2 334	-1 521	-75	-12	-	-63	1 453	540	126	787	-	2 191
Sep	2 496	-1 521	-78	-57	-	-21	1 838	682	96	1 060	-	2 735
Oct	2 365	-1 517	-123	4	-	-127	1 961	802	90	1 069	-	2 686
Nov	2 209	-1 517	-93	-32	-	-61	1 606	615	81	910	-	2 205
Dec	2 562	-1 516	-105	-14	-	-91	2 337	572	140	1 625	-	3 278
2017 Jan	3 061	-1 522	-118	-13	-	-105	1 949	860	154	935	-	3 370
Feb	3 162	-1 522	-108	-22	-	-86	1 368	476	155	737	-	2 900
Mar	4 396	-1 521	-197	-24	-	-173	3 853	1 407	198	2 248	-	6 531
Apr	2 081	-1 505	-40	-4	-	-36	3 068	2 274	107	687	-	3 604
May	2 496	-1 505	-79	-36	-	-43	2 079	1 003	63	1 013	-	2 991
Jun	2 717	-1 506	-49	-7	-	-42	2 072	667	66	1 339	-	3 234
Jul	2 514	-1 505	2	-1	-	3	1 915	661	105	1 149	-	2 926
Aug	2 424	-1 505	-45	-2	-	-43	1 260	460	96	704	-	2 134
Sep	2 617	-1 504	-107	-40	-	-67	1 548	678	99	771	-	2 554
Oct	2 449	-1 505	-41	-5	-	-36	2 064	698	109	1 257	-	2 967
Nov	2 750	-1 506	-79	-34	-	-45	1 334	535	84	715	-	2 499
Dec	2 890	-1 506	-141	-8	-	-133	2 324	481	36	1 807	-	3 567
2018 Jan	3 056	-1 506	104	-26	-	130	1 953	855	69	1 029	-	3 607
Feb	3 784	-1 506	-71	-42	-	-29	1 912	649	78	1 185	-	4 119

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement ¹ 7
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2009	155 446	6 860	34 095	2 736	-2 456	9 137	205 818
2010	144 065	-9 460	644	-8 678	14 041	6 055	146 667
2011	115 444	-2 804	-266	-4 716	9 935	-13 835	103 758
2012	128 358	5 606	-14 772	-5 937	-3 347	-8 246	101 662
2013	99 304	4 983	-25 602	2 287	1 854	-20 161	62 665
2014	97 981	8 701	-6 943	-4 476	4 778	-17 974	82 067
2015	77 908	-31	-13 316	796	4 659	-14 265	55 751
2016	57 165	14 470	1 279	5 756	17 833	-10 915	85 588
2017	39 480	4 725	15	-6 814	6 820	50 966	95 192
2008/09	113 495	5 883	25 981	-4 885	-6 880	40 405	173 999
2009/10	153 026	-415	25 168	1 817	24 394	-2 523	201 467
2010/11	137 069	-5 644	236	-7 819	4 016	1 601	129 459
2011/12	116 229	1 517	-1 555	-2 291	-965	-4 623	108 312
2012/13	120 858	4 392	-16 102	-5 126	2 912	-19 930	87 004
2013/14	98 266	6 951	-29 141	1 761	1 123	-14 292	64 668
2014/15	91 530	7 955	-1 889	-1 396	10 584	-28 582	78 202
2015/16	73 021	200	-13 935	-1 026	14 376	-22 445	50 191
2016/17	45 991	15 490	4 985	4 147	13 926	15 980	100 519
2014 Q3	21 943	645	-1 148	3 606	-1 636	-4 816	18 594
Q4	34 330	-176	-316	-5 298	9 060	-9 912	27 688
2015 Q1	5 422	3 418	-1 370	6 618	2 126	-11 559	4 655
Q2	24 823	6 718	-4 395	-5 735	-507	1 598	22 502
Q3	18 653	-154	-4 549	3 995	11	-5 385	12 571
Q4	29 010	-10 013	-3 002	-4 082	3 029	1 081	16 023
2016 Q1	535	3 649	-1 989	4 796	11 843	-19 739	-905
Q2	21 084	5 403	-213	-5 957	744	894	21 955
Q3	14 032	2 105	69	11 500	81	-13 692	14 095
Q4	21 514	3 313	3 412	-4 583	5 165	21 622	50 443
2017 Q1	-10 639	4 669	1 717	3 187	7 936	7 156	14 026
Q2	22 664	-7 506	204	-8 895	-817	19 197	24 847
Q3	8 799	5 616	-1 599	1 288	-2 256	2 979	14 827
Q4	18 656	1 946	-307	-2 394	1 957	21 634	41 492
2016 Feb	4 774	-2 388	-376	-2 601	5 523	-4 818	114
Mar	4 574	3 756	-1 341	5 747	12 747	-3 640	21 843
Apr	9 104	5 442	291	-3 415	-8 480	-4 499	-1 557
May	7 105	-116	-614	-2 313	746	2 980	7 788
Jun	4 875	77	110	-229	8 478	2 413	15 724
Jul	451	100	52	10 889	-5 744	-4 613	1 135
Aug	6 940	579	106	-2 879	-813	716	4 649
Sep	6 641	1 426	-89	3 490	6 638	-9 795	8 311
Oct	7 533	2 800	2 034	-2 984	-6 871	-3 713	-1 201
Nov	8 912	745	1 361	-1 753	2 847	5 687	17 799
Dec	5 069	-232	17	154	9 189	19 648	33 845
2017 Jan	-11 601	3 167	548	1 943	-13 100	-6 718	-25 761
Feb	-1 158	1 893	911	-3 486	7 468	3 542	9 170
Mar	2 120	-391	258	4 730	13 568	10 332	30 617
Apr	9 290	-9 418	155	-5 256	-10 080	3 264	-12 045
May	7 172	2 481	-191	-2 068	214	8 384	15 992
Jun	6 202	-569	240	-1 571	9 049	7 549	20 900
Jul	-705	-1 042	82	1 239	-8 986	8 013	-1 399
Aug	4 427	-151	-1 815	-2 440	1 939	684	2 644
Sep	5 077	6 809	134	2 489	4 791	-5 718	13 582
Oct	7 869	2 473	-9	-4 090	-8 200	408	-1 549
Nov	8 075	-20	94	2 763	2 888	1 638	15 438
Dec	2 712	-507	-392	-1 067	7 269	19 588	27 603
2018 Jan	-10 107	4 359	54	2 254	-13 601	-6 838	-23 879
Feb	1 340	-17	-240	-4 776	9 141	15 478	20 926

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2009	146 718	5 134	32 100	2 735	1 884	9 881	198 452
2010	146 250	-10 683	-643	-8 679	13 422	7 851	147 518
2011	118 629	-4 062	-994	-4 716	6 791	-6 047	109 601
2012	129 787	3 342	-15 085	-5 937	-5 687	-2 834	103 586
2013	92 398	3 261	-27 166	2 287	12 994	-10 499	73 275
2014	102 057	5 819	-8 241	-4 476	13 083	-19 200	89 042
2015	79 032	-3 116	-13 853	796	16 751	-10 822	68 788
2016	51 483	10 320	-3 527	5 756	26 893	-15 954	74 971
2017	30 695	1 433	-5 514	-6 814	19 422	-5 618	33 604
2008/09	100 881	4 445	25 375	-4 885	8 425	29 668	163 909
2009/10	148 651	-2 043	23 058	1 817	21 962	4 041	197 486
2010/11	138 234	-6 963	-717	-7 821	6 432	2 903	132 068
2011/12	114 284	-645	-1 705	-2 291	-2 546	1 547	108 644
2012/13	124 174	2 102	-18 765	-5 126	1 527	-9 317	94 595
2013/14	101 216	4 897	-29 364	1 761	12 541	-11 240	79 811
2014/15	90 460	5 009	-3 220	-1 396	19 722	-26 917	83 658
2015/16	72 327	-3 352	-13 800	-1 026	23 568	-17 994	59 723
2016/17	39 581	12 651	-3 867	4 147	23 748	-10 907	65 353
2014 Q3	21 079	497	-1 033	3 606	2 593	-6 875	19 867
Q4	29 115	-327	-347	-5 298	7 832	-7 285	23 690
2015 Q1	3 342	1 606	-1 739	6 618	4 991	-9 719	5 099
Q2	30 463	5 988	-4 973	-5 735	3 593	-1 143	28 193
Q3	17 941	-578	-4 932	3 995	5 363	-3 846	17 943
Q4	27 286	-10 132	-2 209	-4 082	2 804	3 886	17 553
2016 Q1	-3 363	1 370	-1 686	4 796	11 808	-16 891	-3 966
Q2	24 787	4 658	-578	-5 957	5 239	-2 227	25 922
Q3	12 115	1 260	-46	11 500	5 639	-2 504	27 964
Q4	17 944	3 032	-1 217	-4 583	4 207	5 668	25 051
2017 Q1	-15 265	3 701	-2 026	3 187	8 663	-11 844	-13 584
Q2	26 323	-7 940	-1 721	-8 895	5 316	-1 369	11 714
Q3	6 929	4 308	-1 735	1 288	4 170	-2 323	12 637
Q4	12 708	1 364	-32	-2 394	1 273	9 918	22 837
2016 Feb	3 268	-3 148	-89	-3 646	3 354	-2 074	-2 335
Mar	4 424	2 997	-1 189	7 939	12 826	-6 670	20 327
Apr	9 913	5 193	-28	-4 568	-6 981	-2 807	722
May	6 991	-365	-545	-3 466	2 733	1 634	6 982
Jun	7 883	-170	-6	2 077	9 487	-1 053	18 218
Jul	107	-182	-17	9 736	-3 844	-3 024	2 776
Aug	5 908	297	-8	-4 044	869	669	3 691
Sep	6 100	1 145	-20	5 808	8 614	-150	21 497
Oct	5 016	2 707	-94	-4 174	-7 362	229	-3 678
Nov	8 100	652	-461	-2 975	2 464	1 927	9 707
Dec	4 828	-327	-662	2 566	9 105	3 512	19 022
2017 Jan	-14 165	2 845	-586	681	-11 081	-5 357	-27 663
Feb	-3 367	1 571	-645	-4 763	5 960	-2 915	-4 159
Mar	2 267	-715	-795	7 269	13 784	-3 572	18 238
Apr	9 055	-9 563	-1 201	-6 550	-7 811	209	-15 861
May	7 842	2 336	-472	-3 357	1 855	1 779	9 983
Jun	9 426	-713	-48	1 012	11 272	-3 357	17 592
Jul	-1 182	-1 478	-63	-54	-6 845	2 659	-6 963
Aug	3 355	-587	-1 751	-3 702	2 905	454	674
Sep	4 756	6 373	79	5 044	8 110	-5 436	18 926
Oct	3 531	2 279	-17	-5 382	-9 048	1 943	-6 694
Nov	6 830	-214	1	1 476	3 720	-531	11 282
Dec	2 347	-701	-16	1 512	6 601	8 506	18 249
2018 Jan	-10 645	4 369	-15	982	-10 689	-11 567	-27 565
Feb	-456	-7	-10	-6 053	6 855	-2 672	-2 343

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

PSA7A Public Sector Net Cash Requirement¹

£ million

Central government		Local government			Non-financial public corporations								
	NCR ⁴	Of which:		of which		of which		Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks	Public Sector NCR ⁴		
		Own account	NCR ⁴	from CG	other	NCR ⁴	from CG				11	12	
	1	2	3	4	5	6	7	8	9	10	11		
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ	
2009	196 855	198 452	4 791	-1 488	6 279	4 673	-109	4 782	-2 098	205 818	-118 229	87 589	
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482	
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940	
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624	
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218	
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479	
2015	69 129	68 788	-2 438	359	-2 797	2 107	-18	2 125	-12 706	55 751	-20 245	35 506	
2016	77 185	74 971	5 257	2 192	3 065	3 380	22	3 358	1 980	85 588	12 415	98 003	
2017	35 813	33 604	4 445	2 385	2 060	3 161	-176	3 337	53 982	95 192	-27 564	67 628	
2008/09	163 829	163 909	4 401	133	4 268	6 578	-213	6 791	-889	173 999	13 996	187 995	
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039	
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275	
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753	
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282	
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783	
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178	
2015/16	60 748	59 723	2 389	888	1 501	709	137	572	-12 630	50 191	-355	49 836	
2016/17	66 961	65 353	4 357	1 768	2 589	3 765	-160	3 925	27 044	100 519	-7 571	92 948	
2014 Q3	20 307	19 867	1 348	467	881	1 185	-27	1 212	-3 806	18 594	1 134	19 728	
Q4	24 454	23 690	4 827	377	4 450	1 490	387	1 103	-2 319	27 688	1 135	28 823	
2015 Q1	5 008	5 099	1 131	81	1 050	2 309	-172	2 481	-3 884	4 655	-6 795	-2 140	
Q2	28 369	28 193	-3 459	485	-3 944	106	-309	415	-2 338	22 502	-6 792	15 710	
Q3	17 981	17 943	-1 158	-205	-953	-102	243	-345	-4 112	12 571	-3 330	9 241	
Q4	17 771	17 553	1 048	-2	1 050	-206	220	-426	-2 372	16 023	-3 328	12 695	
2016 Q1	-3 373	-3 966	5 958	610	5 348	911	-17	928	-3 808	-905	13 095	12 190	
Q2	27 235	25 922	-2 479	1 164	-3 643	749	149	600	-2 237	21 955	13 097	35 052	
Q3	28 611	27 964	-127	547	-674	1 204	100	1 104	-14 946	14 095	-6 888	7 207	
Q4	24 712	25 051	1 905	-129	2 034	516	-210	726	22 971	50 443	-6 889	43 554	
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 296	-199	1 495	21 256	14 026	-6 891	7 135	
Q2	12 189	11 714	-2 410	481	-2 891	1 276	-6	1 282	14 267	24 847	-6 891	17 956	
Q3	13 147	12 637	-848	460	-1 308	211	50	161	2 827	14 827	-6 891	7 936	
Q4	24 074	22 837	2 645	1 258	1 387	378	-21	399	15 632	41 492	-6 891	34 601	
2016 Feb	-1 891	-2 335	2 569	584	1 985	-65	-140	75	-55	114	4 365	4 479	
Mar	20 571	20 327	4 368	-35	4 403	449	279	170	-3 301	21 843	4 365	26 208	
Apr	815	722	-2 639	78	-2 717	221	15	206	139	-1 557	4 365	2 808	
May	6 750	6 982	443	-114	557	224	-118	342	139	7 788	4 365	12 153	
Jun	19 670	18 218	-283	1 200	-1 483	304	252	52	-2 515	15 724	4 367	20 091	
Jul	2 955	2 776	-1 711	203	-1 914	504	-24	528	-434	1 135	-2 296	-1 161	
Aug	3 696	3 691	1 002	66	936	54	-61	115	-98	4 649	-2 296	2 353	
Sep	21 960	21 497	582	278	304	646	185	461	-14 414	8 311	-2 296	6 015	
Oct	-4 143	-3 678	-992	-104	-888	145	-361	506	3 324	-1 201	-2 296	-3 497	
Nov	9 679	9 707	1 284	-55	1 339	221	27	194	6 587	17 799	-2 296	15 503	
Dec	19 176	19 022	1 613	30	1 583	150	124	26	13 060	33 845	-2 297	31 548	
2017 Jan	-27 859	-27 663	-1 631	10	-1 641	890	-206	1 096	2 643	-25 761	-2 297	-28 058	
Feb	-3 965	-4 159	2 791	177	2 614	-6	17	-23	10 544	9 170	-2 297	6 873	
Mar	18 227	18 238	3 898	-1	3 899	412	-10	422	8 069	30 617	-2 297	28 320	
Apr	-15 419	-15 861	-2 010	456	-2 466	537	-14	551	5 289	-12 045	-2 297	-14 342	
May	9 834	9 983	-339	-76	-263	383	-73	456	5 965	15 992	-2 297	13 695	
Jun	17 774	17 592	-61	101	-162	356	81	275	3 013	20 900	-2 297	18 603	
Jul	-7 174	-6 963	-2 309	17	-2 326	-554	-228	-326	8 427	-1 399	-2 297	-3 696	
Aug	1 078	674	1 189	178	1 011	860	226	634	-79	2 644	-2 297	347	
Sep	19 243	18 926	272	265	7	-95	52	-147	-5 521	13 582	-2 297	11 285	
Oct	-6 875	-6 694	47	65	-18	-245	-246	1	5 343	-1 549	-2 297	-3 846	
Nov	12 287	11 282	1 152	870	282	201	135	66	2 803	15 438	-2 297	13 141	
Dec	18 662	18 249	1 446	323	1 123	422	90	332	7 486	27 603	-2 297	25 306	
2018 Jan	-27 720	-27 565	381	176	205	-173	-331	158	3 478	-23 879	-2 297	-26 176	
Feb	-2 016	-2 343	2 847	306	2 541	-112	21	-133	20 534	20 926	-2 297	18 629	

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

GGNCR (series RUUL) =1+5

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹		Network Rail		Central Government with NRAM and B&B and Network Rail ¹		
							of which		
	NCR ² ⁴	of which: Own account	NCR ² ³	NCR ² ³	NCR ²	Own account	To LG	To PC	
	1	2	3	4	5	6	7	8	
M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC			ABEI
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488		–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744		481
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027		69
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469		–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389		–721
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511		211
2015	88 147	87 806	–15 739	–3 279	69 129	68 788	359		–18
2016	82 284	80 070	–2 693	–2 406	77 185	74 971	2 192		22
2017	36 951	34 742		116	–1 254	35 813	33 604	2 385	–176
2008/09	162 433	162 513	–	1 396	163 829	163 909	133		–213
2009/10	198 821	197 715	–1 566	1 337	198 592	197 486	368		738
2010/11	139 626	137 681	–6 608	995	134 013	132 068	1 958		–13
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793		235
2012/13	98 582	97 315	–4 517	1 797	95 862	94 595	1 626		–359
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283		–1 095
2014/15	92 327	91 445	–5 240	–2 547	84 540	83 658	729		153
2015/16	78 522	77 497	–14 249	–3 525	60 748	59 723	888		137
2016/17	71 133	69 525	–2 141	–2 031	66 961	65 353	1 768		–160
2014 Q3	22 307	21 867	–1 363	–637	20 307	19 867	467		–27
Q4	27 342	26 578	–2 251	–637	24 454	23 690	377		387
2015 Q1	7 642	7 733	–1 998	–636	5 008	5 099	81		–172
Q2	31 112	30 936	–1 862	–881	28 369	28 193	485		–309
Q3	21 232	21 194	–2 370	–881	17 981	17 943	–205		243
Q4	28 161	27 943	–9 509	–881	17 771	17 553	–2		220
2016 Q1	–1 983	–2 576	–508	–882	–3 373	–3 966	610		–17
Q2	29 122	27 809	–1 379	–508	27 235	25 922	1 164		149
Q3	30 039	29 392	–920	–508	28 611	27 964	547		100
Q4	25 106	25 445		114	–508	24 712	25 051	–129	–210
2017 Q1	–13 134	–13 121	44	–507	–13 597	–13 584	186		–199
Q2	12 357	11 882	81	–249	12 189	11 714	481		–6
Q3	13 298	12 788	98	–249	13 147	12 637	460		50
Q4	24 430	23 193	–107	–249	24 074	22 837	1 258		–21
2016 Feb	–693	–1 137	–904	–294	–1 891	–2 335	584		–140
Mar	18 864	18 620	2 001	–294	20 571	20 327	–35		279
Apr	1 604	1 511	–620	–169	815	722	78		15
May	7 494	7 726	–575	–169	6 750	6 982	–114		–118
Jun	20 024	18 572	–184	–170	19 670	18 218	1 200		252
Jul	3 446	3 267	–322	–169	2 955	2 776	203		–24
Aug	4 072	4 067	–207	–169	3 696	3 691	66		–61
Sep	22 521	22 058	–391	–170	21 960	21 497	278		185
Oct	–3 987	–3 522	13	–169	–4 143	–3 678	–104		–361
Nov	9 835	9 863	13	–169	9 679	9 707	–55		27
Dec	19 258	19 104	88	–170	19 176	19 022	30		124
2017 Jan	–27 799	–27 603	109	–169	–27 859	–27 663	10		–206
Feb	–3 656	–3 850	–140	–169	–3 965	–4 159	177		17
Mar	18 321	18 332	75	–169	18 227	18 238	–1		–10
Apr	–15 286	–15 728	–50	–83	–15 419	–15 861	456		–14
May	9 839	9 988	78	–83	9 834	9 983	–76		–73
Jun	17 804	17 622	53	–83	17 774	17 592	101		81
Jul	–7 155	–6 944	64	–83	–7 174	–6 963	17		–228
Aug	1 104	700	57	–83	1 078	674	178		226
Sep	19 349	19 032	–23	–83	19 243	18 926	265		52
Oct	–6 728	–6 547	–64	–83	–6 875	–6 694	65		–246
Nov	12 369	11 364	1	–83	12 287	11 282	870		135
Dec	18 789	18 376	–44	–83	18 662	18 249	323		90
2018 Jan	–27 304	–27 149	–333	–83	–27 720	–27 565	176		–331
Feb	–1 942	–2 269	9	–83	–2 016	–2 343	306		21

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts												Cash outlays				
	HM Revenue and Customs ⁸												Net acquisition of company securities ⁶		Net departmental outlays ⁷		Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total	Interest payments	RUOO	ABIF	RUUP	RUUQ				
	1	2	3	4	5	6	7	8	9	10	11	12	13				
MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S					
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100				
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	—	569 599	603 607	152 424				
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	—	557 494	601 417	118 987				
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129				
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114				
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769				
2015	489 448	173 361	44 931	113 130	114 135	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806				
2016	516 568	179 599	47 627	121 367	119 020	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070				
2017	553 087	189 111	55 860	129 574	123 889	18 287	43 347	614 721	44 536	-17 079	622 006	649 463	34 742				
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513				
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715				
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	—	564 832	601 409	137 681				
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509				
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315				
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629				
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445				
2015/16	494 864	175 510	44 408	113 703	115 748	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497				
2016/17	528 679	185 741	50 816	124 925	119 571	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525				
2014 Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-519	140 326	153 846	21 867				
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-342	154 202	160 847	26 578				
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 736	154 996	166 974	7 733				
Q2	113 942	38 284	9 459	28 415	27 058	5 156	10 234	129 332	7 255	-4 950	157 963	160 268	30 936				
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	-4 898	153 689	162 872	21 194				
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 863	138 436	7 205	-6 486	165 660	166 379	27 943				
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 010	164 952	13 687	-1 651	150 340	162 376	-2 576				
Q2	118 923	39 844	9 589	30 210	28 045	5 390	6 735	131 048	7 144	-523	152 236	158 857	27 809				
Q3	129 030	44 291	11 387	31 111	29 450	2 990	9 362	141 382	23 210	-12	147 576	170 774	29 392				
Q4	124 691	35 632	15 143	29 844	30 434	4 510	5 298	134 499	6 993	-1 206	154 157	159 944	25 445				
2017 Q1	156 035	65 974	14 697	33 760	31 642	4 252	11 754	172 041	13 437	-2 617	148 100	158 920	-13 121				
Q2	127 295	40 730	11 706	31 667	29 942	5 902	18 535	151 732	6 784	-12 753	169 583	163 614	11 882				
Q3	136 608	44 995	13 513	32 816	30 817	2 446	6 376	145 430	13 286	-1 703	146 635	158 218	12 788				
Q4	133 149	37 412	15 944	31 331	31 488	5 687	6 682	145 518	11 029	-6	157 688	168 711	23 193				
2016 Feb	44 779	16 649	1 886	9 726	10 782	453	7 266	52 498	571	-69	50 859	51 361	-1 137				
Mar	35 130	12 912	1 882	9 965	7 652	1 228	8 291	44 649	8 718	-1 203	55 754	63 269	18 620				
Apr	48 486	16 223	5 803	10 740	11 071	4 248	4 393	57 127	442	-1	58 197	58 638	1 511				
May	37 768	12 037	1 927	9 493	10 940	670	551	38 989	1 083	-521	46 153	46 715	7 726				
Jun	32 669	11 584	1 859	9 977	6 034	472	1 791	34 932	5 619	-1	47 886	53 504	18 572				
Jul	55 009	19 709	7 514	11 410	12 209	1 592	3 909	60 510	13 704	-6	50 079	63 777	3 267				
Aug	40 721	13 608	1 572	10 108	10 771	488	1 114	42 323	558	-2	45 834	46 390	4 067				
Sep	33 300	10 974	2 301	9 593	6 470	910	4 339	38 549	8 948	-4	51 663	60 607	22 058				
Oct	48 946	11 856	9 031	10 095	12 303	3 620	893	53 459	444	-2	49 495	49 937	-3 522				
Nov	38 755	11 565	2 159	9 925	10 959	462	828	40 045	957	-602	49 553	49 908	9 863				
Dec	36 990	12 211	3 953	9 824	7 172	428	3 577	40 995	5 592	-602	55 109	60 099	19 104				
2017 Jan	73 160	32 270	10 074	11 999	13 316	2 641	1 228	77 029	4 519	-601	45 508	49 426	-27 603				
Feb	45 356	19 292	2 272	10 897	10 981	424	4 294	50 074	593	-1 008	46 639	46 224	-3 850				
Mar	37 519	14 412	2 351	10 864	7 345	1 187	6 232	44 938	8 325	-1 008	55 953	63 270	18 332				
Apr	53 962	16 341	7 207	11 655	13 130	4 825	1 652	60 439	366	-12 365	56 710	44 711	-15 728				
May	38 761	12 343	2 184	9 900	10 414	651	2 903	42 315	853	-386	51 836	52 303	9 988				
Jun	34 572	12 046	2 315	10 112	6 398	426	13 980	48 978	5 565	-2	61 037	66 600	17 622				
Jul	58 981	20 494	8 479	12 244	12 606	1 257	679	60 917	4 502	-1	49 472	53 973	-6 944				
Aug	41 243	12 995	2 081	10 522	10 481	560	2 583	44 386	391	-1 701	46 396	45 086	700				
Sep	36 384	11 506	2 953	10 050	7 730	629	3 114	40 127	8 393	-1	50 767	59 159	19 032				
Oct	51 981	12 656	10 137	10 574	13 061	4 855	1 786	58 622	390	-3	51 688	52 075	-6 547				
Nov	42 019	12 075	1 620	10 405	11 420	449	2 247	44 715	5 113	-3	50 969	56 079	11 364				
Dec	39 149	12 681	4 187	10 352	7 007	383	2 649	42 181	5 526	-	55 031	60 557	18 376				
2018 Jan	75 495	31 828	10 539	12 784	13 777	667	1 461	77 623	4 723	-2	45 753	50 474	-27 149				
Feb	46 205	18 879	2 414	11 283	11 584	421	1 309	47 935	-1	-1	45 668	45 666	-2 269				

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

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

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

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

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

£ million

Central government net cash requirement ¹	Adjustments ² related to:													Changes in central government net debt
	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W	
2009	195 503	-5 125	-3 171	-	-807	630	-7 891	147	-	-4	-2	78	40	179 398
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-15	73 420
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-645	50 768
2017	36 951	-11 636	11 342	-	-43	819	-	233	1	3	-65	-57	-478	37 070
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	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-405	62 128
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-230	45 699
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	598	621	30 371
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1	737
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	3	31 868
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15	13 127
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-163	24 216
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-1	-10	-129	-	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	26	-15 624
Q2	12 357	-1 937	6 644	-	44	741	-	-59	-1	2	-28	94	-13	17 844
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-122	13 050
Q4	24 430	-3 014	383	-	-20	164	-	80	2	1	-18	161	-369	21 800
2016 Feb	-693	-2 340	1 029	-	1	-1 685	-	-75	1	12	-8	243	-157	-3 672
Mar	18 864	-1 198	-2 162	-	-1	1 094	-	153	-1	9	-96	-358	-75	16 229
Apr	1 604	-1 041	1 743	-	636	163	-	-19	-7	-8	-	1 198	124	4 393
May	7 494	-2 080	1 221	-	-34	786	-	-33	-	-10	-4	-1 856	-127	5 357
Jun	20 024	-1 143	323	-	-	-4 213	-	-57	-	43	-3	-348	-160	14 466
Jul	3 446	-4 230	-8 460	-	1	-666	-	89	-1	11	-4	152	-94	-9 756
Aug	4 072	-1 612	1 366	-	2	-59	-	-21	-1	6	-2	110	7	3 868
Sep	22 521	-1 197	-24	-	-5	-549	-	-71	1	2	-3	-1 397	-6	19 272
Oct	-3 987	-1 767	1 459	-	3	-1 726	-	123	-	-	-3	-251	8	-6 141
Nov	9 835	-2 471	839	-	-31	2 613	-	-82	-	-1	-5	-33	-4	10 660
Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	155	-4	19 204
2017 Jan	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	-86	22	-27 149
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9	-5 079
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5	16 604
Apr	-15 286	-1 201	3 815	-	78	811	-	127	-1	-	-23	69	-27	-11 638
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19	9 916
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	-35	-7 468
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160	133
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73	20 385
Oct	-6 728	-439	2 726	-	8	-104	-	-44	-	1	-6	89	310	-4 187
Nov	12 369	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 855
Dec	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 304	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-7	-25 216
Feb	-1 942	-1 958	2 988	-	1	-1 097	-	-211	-	1	-1	-101	2	-2 318

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPV
2009/10	786 681	62 866	97 944	819	43 434	44 629	25 612	1 061 985
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
2016/17	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
2016 Q3	1 358 451	103 827	136 147	1 276	41 788	263	30 052	1 671 804
Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 938	1 710 860
2017 Q1	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
Q2	1 440 365	50 521	147 805	1 550	44 984	205	28 077	1 713 507
Q3	1 432 459	61 085	149 474	1 678	49 552	205	28 211	1 722 664
Q4	1 445 158	79 933	152 740	1 742	60 176	210	24 949	1 764 908
2017 Feb	1 395 731	75 985	145 453	1 424	47 439	207	27 897	1 694 136
Mar	1 404 898	67 032	146 242	1 353	52 224	220	27 776	1 699 745
Apr	1 417 358	52 487	147 103	1 426	48 484	220	27 877	1 694 955
May	1 429 754	47 509	147 512	1 488	44 550	206	27 986	1 699 005
Jun	1 440 365	50 521	147 805	1 550	44 984	205	28 077	1 713 507
Jul	1 448 817	42 983	148 350	1 606	45 689	207	28 154	1 715 806
Aug	1 447 760	53 487	148 926	1 548	46 543	209	28 182	1 726 655
Sep	1 432 459	61 085	149 474	1 678	49 552	205	28 211	1 722 664
Oct	1 444 285	63 548	150 208	1 693	45 065	209	26 591	1 731 599
Nov	1 438 763	70 071	151 046	1 757	41 409	207	27 700	1 730 953
Dec	1 445 158	79 933	152 740	1 742	60 176	210	24 949	1 764 908
2018 Jan	1 453 883	59 476	153 465	1 702	45 934	218	26 970	1 741 648
Feb	1 463 213	58 680	154 738	1 376	47 630	204	27 060	1 752 901

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

Local government gross debt								
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)		
	9	10	11	12	13			14
	NJHZ	MUF5	NJIM	EYKP	KSC7			BKPx
2009/10	–	67 771	1 027	68 798	-54 138			1 076 645
2010/11	–	70 489	1 007	71 496	-55 509			1 214 478
2011/12	–	80 195	1 906	82 101	-66 138			1 349 676
2012/13	–	82 328	2 301	84 629	-67 646			1 425 567
2013/14	–	82 223	2 999	85 222	-69 109			1 522 460
2014/15	–	83 072	3 498	86 570	-69 009			1 604 017
2015/16	–	84 891	4 085	88 976	-70 338			1 651 966
2016/17	–	87 431	4 447	91 878	-71 568			1 720 055
2016 Q3	–	86 838	4 077	90 915	-71 369			1 691 350
Q4	–	86 732	4 447	91 179	-70 647			1 731 392
2017 Q1	–	87 431	4 447	91 878	-71 568			1 720 055
Q2	–	88 576	4 459	93 035	-71 955			1 734 587
Q3	–	89 361	4 456	93 817	-72 535			1 743 946
Q4	–	91 122	4 150	95 272	-73 906			1 786 274
2017 Feb	–	87 198	4 447	91 645	-71 832			1 713 949
Mar	–	87 431	4 447	91 878	-71 568			1 720 055
Apr	–	87 813	4 451	92 264	-72 227			1 714 992
May	–	88 194	4 455	92 649	-72 330			1 719 324
Jun	–	88 576	4 459	93 035	-71 955			1 734 587
Jul	–	88 838	4 458	93 296	-72 402			1 736 700
Aug	–	89 099	4 457	93 556	-71 953			1 748 258
Sep	–	89 361	4 456	93 817	-72 535			1 743 946
Oct	–	89 948	4 354	94 302	-72 963			1 752 938
Nov	–	90 535	4 252	94 787	-74 095			1 751 645
Dec	–	91 122	4 150	95 272	-73 906			1 786 274
2018 Jan	–	91 709	4 048	95 757	-73 939			1 763 466
Feb	–	92 296	3 946	96 242	-73 928			1 775 215

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

	Public sector consolidated gross debt								
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
2009/10	BKPX 1 076 645	EYYD 68 711	KSC8 -8 969	KSC9 -1 881	KSD2 1 134 506	JX9R 1 833 852	KSD3 -29 923	KSD4 -9 364	BKQA 2 929 071
2010/11	1 214 478	70 188	-8 905	-2 247	1 273 514	1 711 156	-24 633	-10 981	2 949 056
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 966	86 434	-6 710	-4 754	1 726 936	548 664	-14 469	-3 679	2 257 452
2016/17	1 720 055	89 877	-6 511	-5 516	1 797 905	532 479	-15 495	-3 765	2 311 124
2016 Q3	1 691 350	88 477	-6 932	-5 135	1 767 760	546 093	-15 232	-3 659	2 294 962
Q4	1 731 392	89 155	-6 714	-5 377	1 808 456	532 479	-15 495	-3 765	2 321 675
2017 Q1	1 720 055	89 877	-6 511	-5 516	1 797 905	532 479	-15 495	-3 765	2 311 124
Q2	1 734 587	91 510	-6 529	-5 682	1 813 886	532 479	-15 495	-3 765	2 327 105
Q3	1 743 946	92 943	-6 618	-5 968	1 824 303	532 479	-15 495	-3 765	2 337 522
Q4	1 786 274	21 762	-6 588	-6 184	1 795 264	532 479	-15 495	-3 765	2 308 483
2017 Feb	1 713 949	89 702	-6 525	-5 499	1 791 627	532 479	-15 495	-3 765	2 304 846
Mar	1 720 055	89 877	-6 511	-5 516	1 797 905	532 479	-15 495	-3 765	2 311 124
Apr	1 714 992	90 431	-6 487	-5 684	1 793 252	532 479	-15 495	-3 765	2 306 471
May	1 719 324	90 824	-6 428	-5 688	1 798 032	532 479	-15 495	-3 765	2 311 251
Jun	1 734 587	91 510	-6 529	-5 682	1 813 886	532 479	-15 495	-3 765	2 327 105
Jul	1 736 700	91 624	-6 313	-5 851	1 816 160	532 479	-15 495	-3 765	2 329 379
Aug	1 748 258	92 742	-6 577	-5 887	1 828 536	532 479	-15 495	-3 765	2 341 755
Sep	1 743 946	92 943	-6 618	-5 968	1 824 303	532 479	-15 495	-3 765	2 337 522
Oct	1 752 938	92 901	-6 389	-6 126	1 833 324	532 479	-15 495	-3 765	2 346 543
Nov	1 751 645	21 302	-6 517	-6 169	1 760 261	532 479	-15 495	-3 765	2 273 480
Dec	1 786 274	21 762	-6 588	-6 184	1 795 264	532 479	-15 495	-3 765	2 308 483
2018 Jan	1 763 466	21 128	-6 234	-6 195	1 772 165	532 479	-15 495	-3 765	2 285 384
Feb	1 775 215	21 094	-6 283	-6 194	1 783 832	532 479	-15 495	-3 765	2 297 051

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	Bank and building society deposits		NRAM and B&B liquid assets ¹	Total	Bank and building society deposits		Other liquid assets			
		Total	Other liquid assets			Total	Other liquid assets				
	24	25	26	27	28	29	30	31	32	33	
	BKPx	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453	
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172	
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229	
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055	
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677	
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110	
2015/16	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605	
2016/17	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308	
2016 Q3	1 691 350	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 987	
Q4	1 731 392	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 808	
2017 Q1	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308	
Q2	1 734 587	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 606	
Q3	1 743 946	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 569 045	
Q4	1 786 274	113 412	52 649	8 721	42 964	964	31 126	22 586	8 540	1 589 087	
2017 Feb	1 713 949	106 757	54 809	10 353	43 568	888	31 712	22 626	9 086	1 520 671	
Mar	1 720 055	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 308	
Apr	1 714 992	112 609	44 830	8 833	35 096	901	30 825	21 621	9 204	1 526 728	
May	1 719 324	112 734	38 745	11 541	26 302	902	30 985	22 172	8 813	1 536 860	
Jun	1 734 587	109 721	36 656	9 561	26 141	954	31 604	22 282	9 322	1 556 606	
Jul	1 736 700	115 942	40 066	11 286	27 883	897	33 458	24 153	9 305	1 547 234	
Aug	1 748 258	116 891	49 758	11 512	37 394	852	32 867	23 498	9 369	1 548 742	
Sep	1 743 946	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 569 045	
Oct	1 752 938	111 590	45 464	11 379	33 165	920	32 294	22 962	9 332	1 563 590	
Nov	1 751 645	109 231	39 212	10 021	28 274	917	31 187	23 009	8 178	1 572 015	
Dec	1 786 274	113 412	52 649	8 721	42 964	964	31 126	22 586	8 540	1 589 087	
2018 Jan	1 763 466	113 900	51 946	9 774	41 350	822	30 611	21 770	8 841	1 567 009	
Feb	1 775 215	114 468	64 850	9 396	54 655	799	28 182	19 882	8 300	1 567 715	

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

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

PSA8D Public Sector Net Debt

nominal values at end of period

£ million

	Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)		GG and NFPC liquid assets		PSND excluding both public sector banks and BoE ¹	Bank of England contribution to PSND ^{2 3 4}	PSND excluding public sector banks
	34	35	36	37	38	39	40
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2009/10	1 134 506	135 011	127 192	7 819	999 495	12 452	1 011 947
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 936	166 164	154 361	11 803	1 560 772	41 857	1 602 629
2016/17	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
2016 Q3	1 767 760	174 945	163 363	11 582	1 592 815	47 211	1 640 026
Q4	1 808 456	190 218	178 584	11 634	1 618 238	78 932	1 697 170
2017 Q1	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
Q2	1 813 886	189 401	177 981	11 420	1 624 485	135 002	1 759 487
Q3	1 824 303	186 778	174 901	11 877	1 637 525	148 567	1 786 092
Q4	1 795 264	203 056	197 187	5 869	1 592 208	167 930	1 760 138
2017 Feb	1 791 627	204 642	193 278	11 364	1 586 985	107 547	1 694 532
Mar	1 797 905	189 937	178 747	11 190	1 607 968	118 840	1 726 808
Apr	1 793 252	199 527	188 264	11 263	1 593 725	126 795	1 720 520
May	1 798 032	193 692	182 464	11 228	1 604 340	132 528	1 736 868
Jun	1 813 886	189 401	177 981	11 420	1 624 485	135 002	1 759 487
Jul	1 816 160	200 926	189 466	11 460	1 615 234	144 783	1 760 017
Aug	1 828 536	211 071	199 516	11 555	1 617 465	148 559	1 766 024
Sep	1 824 303	186 778	174 901	11 877	1 637 525	148 567	1 786 092
Oct	1 833 324	201 141	189 348	11 793	1 632 183	157 516	1 789 699
Nov	1 760 261	185 193	179 630	5 563	1 575 068	160 657	1 735 725
Dec	1 795 264	203 056	197 187	5 869	1 592 208	167 930	1 760 138
2018 Jan	1 772 165	202 251	196 457	5 794	1 569 914	171 517	1 741 431
Feb	1 783 832	213 242	207 500	5 742	1 570 590	192 042	1 762 632

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

	Public Sector Net Debt (PSND)							
	Public sector banks (PSBs) gross debt (from PSA8B)		Public sector liquid assets					
	GG/PSBs cross holdings of debt	Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁵	Less LG liquid assets with PSBs ⁵	PSND	
	41	42	43	44	45	46	47	48
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2009/10	1 833 852	-39 287	640 756	135 011	517 527	-3 620	-8 162	2 300 767
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-1 209	-9 407	2 318 297
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	-11 505	2 247 180
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	-15 195	2 276 403
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	-8 649	2 037 472
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	-2 219	1 858 014
2015/16	548 664	-18 148	392 794	166 164	229 688	-1 070	-1 988	1 906 515
2016/17	532 479	-19 260	403 493	189 937	216 574	-1 043	-1 975	2 026 471
2016 Q3	546 093	-18 891	392 759	174 945	220 891	-1 169	-1 908	1 949 414
Q4	532 479	-19 260	403 774	190 218	216 574	-1 043	-1 975	1 996 833
2017 Q1	532 479	-19 260	403 493	189 937	216 574	-1 043	-1 975	2 026 471
Q2	532 479	-19 260	402 957	189 401	216 574	-1 043	-1 975	2 059 150
Q3	532 479	-19 260	400 334	186 778	216 574	-1 043	-1 975	2 085 755
Q4	532 479	-19 260	416 612	203 056	216 574	-1 043	-1 975	2 059 801
2017 Feb	532 479	-19 260	418 198	204 642	216 574	-1 043	-1 975	1 994 195
Mar	532 479	-19 260	403 493	189 937	216 574	-1 043	-1 975	2 026 471
Apr	532 479	-19 260	413 083	199 527	216 574	-1 043	-1 975	2 020 183
May	532 479	-19 260	407 248	193 692	216 574	-1 043	-1 975	2 036 531
Jun	532 479	-19 260	402 957	189 401	216 574	-1 043	-1 975	2 059 150
Jul	532 479	-19 260	414 482	200 926	216 574	-1 043	-1 975	2 059 680
Aug	532 479	-19 260	424 627	211 071	216 574	-1 043	-1 975	2 065 687
Sep	532 479	-19 260	400 334	186 778	216 574	-1 043	-1 975	2 085 755
Oct	532 479	-19 260	414 697	201 141	216 574	-1 043	-1 975	2 089 362
Nov	532 479	-19 260	398 749	185 193	216 574	-1 043	-1 975	2 035 388
Dec	532 479	-19 260	416 612	203 056	216 574	-1 043	-1 975	2 059 801
2018 Jan	532 479	-19 260	415 807	202 251	216 574	-1 043	-1 975	2 041 094
Feb	532 479	-19 260	426 798	213 242	216 574	-1 043	-1 975	2 062 295

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

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

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

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

5 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
	MDD6	MDD7	MDD8	Total	of which Dividends	Total	of which Term Funding Scheme	
2014	14 308	1 865	12 443	10 898	8 682	374 911	—	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	—	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2017	15 471	1 265	14 206	11 138	11 138	547 681	102 826	371 728
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	—	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	—	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	—	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	—	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	—	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	—	326 296
Q3	3 609	455	3 154	13 150	526	374 984	—	326 296
Q4	3 589	466	3 123	4 081	—	374 991	—	326 535
2014 Q1	3 591	468	3 123	2 216	—	374 939	—	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	—	325 894
Q3	3 565	466	3 099	525	525	365 311	—	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	—	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	—	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	—	325 831
Q3	3 186	468	2 718	411	411	370 667	—	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	—	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	—	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	—	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 257	4 257	514 211	69 260	370 692
Q3	3 833	324	3 509	702	702	529 493	84 547	371 728
Q4	3 880	333	3 547	4 094	4 094	547 681	102 826	371 728
2016 Jan	1 147	156	991	1 901	1 901	374 907	—	320 597
Feb	1 045	155	890	—	—	374 907	—	324 948
Mar	1 153	155	998	—	—	374 907	—	324 948
Apr	1 153	155	998	3 808	3 808	374 907	—	324 948
May	1 153	156	997	—	—	374 907	—	324 948
Jun	1 153	156	997	—	—	374 907	—	324 948
Jul	1 153	155	998	1 148	1 148	374 907	—	324 948
Aug	1 165	79	1 086	—	—	385 385	—	333 591
Sep	1 192	80	1 112	—	—	388 525	50	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	—	—	425 649	5 779	355 928
Dec	1 257	91	1 166	—	—	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	—	—	482 498	42 931	367 401
Mar	1 312	101	1 211	—	—	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	502 464	57 526	370 692
May	1 289	105	1 184	—	—	508 262	63 302	370 692
Jun	1 324	106	1 218	—	—	514 211	69 260	370 692
Jul	1 293	107	1 186	702	702	523 270	78 319	370 692
Aug	1 262	108	1 154	—	—	521 294	82 856	366 117
Sep	1 278	109	1 169	—	—	529 493	84 547	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 921	371 728
Nov	1 287	111	1 176	—	—	537 447	92 589	371 728
Dec	1 301	112	1 189	—	—	547 681	102 826	371 728
2018 Jan	1 272	114	1 158	248	248	551 705	106 871	371 728
Feb	1 277	116	1 161	—	—	571 854	127 019	371 728

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2016/17							
	General government			NFPCs ¹	BoE ^{2,3,4}	Pub sec-EX ⁵	PSBGS ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	240,128		240,128	-81	-20	240,027	-2,106	237,921
Taxes on production	253,446	938	254,384			254,384		254,384
Other current taxes	12,585	29,184	41,769			41,769		41,769
Taxes on capital	4,897		4,897			4,897		4,897
Compulsory social contributions	126,241		126,241			126,241		126,241
Gross operating surplus	18,249	11,528	29,777	17,660	249	47,686	19,411	67,097
Interest and dividends from private sector and RoW	4,759	533	5,292	847	0	6,139	9,318	15,457
Interest and dividends (net) from public sector	13,655	-1,423	12,232	-1,753	-10,188	291	-298	-7
Rent and other current transfers	4,687	413	5,100	0		5,100	-2,520	2,580
Total current income	678,647	41,173	719,820	16,673	-9,959	726,534	23,805	750,339
Current expenditure								
Current expenditure on goods and services	246,643	122,880	369,523			369,523		369,523
Subsidies	11,700	1,962	13,662			13,662		13,662
Net social benefits	205,025	28,940	233,965			233,965		233,965
Net current grants abroad	7,476	0	7,476			7,476		7,476
Current grants (net) within general government	114,353	-114,353						
Other current grants	18,554	109	18,663			18,663	0	18,663
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,658	808	49,466	3,842	-13,155	40,153	11,899	52,052
Total current expenditure	661,960	40,346	702,306	3,842	-13,155	692,993	11,899	704,892
Saving, gross plus capital taxes	16,687	827	17,514	12,831	3,196	33,541	11,906	45,447
Depreciation	18,249	11,528	29,777	10,976	27	40,780	1,086	41,866
Current budget deficit	1,562	10,701	12,263	-1,855	-3,169	7,239	-10,820	-3,581
Net investment								
Gross fixed capital formation	32,359	17,662	50,021	16,996	57	67,074	1,450	68,524
less depreciation	-18,249	-11,528	-29,777	-10,976	-27	-40,780	-1,086	-41,866
Increase in inventories and valuables	-228	0	-228	26		-202		-202
Capital grants (net) within public sector	12,439	-9,954	2,485	-2,485		0	0	0
Capital grants to private sector	12,622	2,160	14,782	114		14,896	0	14,896
Capital grants from private sector	-924	-1,260	-2,184	-52		-2,236	0	-2,236
Total net investment	38,019	-2,920	35,099	3,623	30	38,752	364	39,116
Net borrowing	39,581	7,781	47,362	1,768	-3,139	45,991	-10,456	35,535
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	12,651	2,997	15,648	-158		15,490	-2,580	12,910
Net acquisition of UK company securities	-3,867	-2,246	-6,113	2,283	8,816	4,986	-16,313	-11,327
Accounts receivable/payable	23,748	-10,405	13,343	565	18	13,926	980	14,906
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-10,907	6,230	-4,677	-693	21,349	15,979	20,798	36,777
Net cash requirement	65,353	4,357	69,710	3,765	27,044	100,519	-7,571	92,948

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGS = Public Sector Banking Groups

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

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)	
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2013	97	0	97	0	97	0	97	0	97	
2014	105	0	105	0	105	0	105	0	105	
2015	24	0	24	0	24	0	24	0	24	
2016	150	-1	149	1	150	0	150	0	150	
2017	668	2,072	2,740	-233	2,507	0	2,507	0	2,507	
2012/13	16	0	16	0	16	0	16	0	16	
2013/14	99	0	99	0	99	0	99	0	99	
2014/15	111	0	111	0	111	0	111	0	111	
2015/16	0	1	1	-6	-5	0	-5	0	-5	
2016/17	256	4	260	-22	238	0	238	0	238	
2015 Q2	0	0	0	0	0	0	0	0	0	
2015 Q3	0	0	0	0	0	0	0	0	0	
2015 Q4	0	0	0	0	0	0	0	0	0	
2016 Q1	0	1	1	-6	-5	0	-5	0	-5	
2016 Q2	22	0	22	39	61	0	61	0	61	
2016 Q3	51	0	51	-14	37	0	37	0	37	
2016 Q4	77	-2	75	-18	57	0	57	0	57	
2017 Q1	106	6	112	-29	83	0	83	0	83	
2017 Q2	218	421	639	37	676	0	676	0	676	
2017 Q3	-269	361	92	4	96	0	96	0	96	
2017 Q4	613	1,284	1,897	-245	1,652	0	1,652	0	1,652	
2016 Feb	0	0	0	-2	-2	0	-2	0	-2	
2016 Mar	0	1	1	-2	-1	0	-1	0	-1	
2016 Apr	0	0	0	13	13	0	13	0	13	
2016 May	9	0	9	13	22	0	22	0	22	
2016 Jun	13	0	13	13	26	0	26	0	26	
2016 Jul	15	0	15	-5	10	0	10	0	10	
2016 Aug	17	0	17	-5	12	0	12	0	12	
2016 Sep	19	0	19	-4	15	0	15	0	15	
2016 Oct	24	-1	23	-6	17	0	17	0	17	
2016 Nov	25	-1	24	-6	18	0	18	0	18	
2016 Dec	28	0	28	-6	22	0	22	0	22	
2017 Jan	32	2	34	-10	24	0	24	0	24	
2017 Feb	34	2	36	-10	26	0	26	0	26	
2017 Mar	40	2	42	-9	33	0	33	0	33	
2017 Apr	92	140	232	12	244	0	244	0	244	
2017 May	47	140	187	12	199	0	199	0	199	
2017 Jun	79	141	220	13	233	0	233	0	233	
2017 Jul	40	124	164	1	165	0	165	0	165	
2017 Aug	-139	118	-21	2	-19	0	-19	0	-19	
2017 Sep	-170	119	-51	1	-50	0	-50	0	-50	
2017 Oct	-15	428	413	-84	329	0	329	0	329	
2017 Nov	155	428	583	-80	503	0	503	0	503	
2017 Dec	473	428	901	-81	820	0	820	0	820	
2018 Jan	177	-331	-154	55	-99	0	-99	0	-99	