

Statistical bulletin

Public sector finances, UK: January 2016

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



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Release date:
19 February 2016

Next release:
22 March 2016

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1 . Main points

Public sector net borrowing excluding public sector banks decreased by £10.6 billion to £66.5 billion in the current financial year-to-date (April 2015 to January 2016) compared with the same period in the previous financial year.

Public sector net borrowing excluding public sector banks was in a surplus of £11.2 billion in January 2016, a £1.0 billion greater surplus compared with January 2015.

Self-assessed income tax receipts increased by £0.2 billion to £12.4 billion in January 2016 compared with January 2015. The proportion of self-assessed income tax recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the 2 months (January and February) together.

Public sector net debt excluding public sector banks at the end of January 2016 was £1,581.6 billion, equivalent to 82.8% of Gross Domestic Product; an increase of £52.7 billion compared with January 2015.

Central government net cash requirement decreased by £19.7 billion to £41.6 billion in the current financial year-to-date (April 2015 to January 2016) compared with the same period in the previous financial year.

This month's bulletin includes the impact of the reclassification of English private registered providers of social housing (referred to in this bulletin as housing associations) from the private to the public corporation sector for the first time.

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

2 . Summary publication

A summary version of this publication is available [Public Sector Finances, January 2016: A summary of the UK government's financial position](#) which some users may find helpful. Twitter updates are also available by following @frasermunropsf.

Housing associations

The reclassification of English private registered providers of social housing (referred to here as housing associations), [announced on 30 October 2015](#), affects over 1,500 bodies providing social housing and applies back to July 2008 when the controls in the Housing and Regeneration Act 2008 came into force.

This reclassification has increased public sector net debt (PSND), public sector net borrowing (PSNB) and Public Sector Net Cash Requirement (PSNCR) as a result of the outstanding debt, borrowing and net cash requirement of the housing associations being included within the public corporation sub-sector.

PSND at the end of March 2015 has been increased by £59.8 billion, while PSNB over the financial year ending March 2015 (April 2014 to March 2015) has increased by £3.6 billion and PSNCR by £3.7 billion. General government aggregates are not impacted.

Housing associations are discussed further in section 8, "Recent events and methodological changes", while the full impact of the inclusion of housing associations in fiscal terms are summarised in Table 6 of this bulletin.

EU government deficit and debt

On 15 January 2016, we published the latest [EU Government Deficit and Debt Return](#) which reported that:

- general government net borrowing (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £91.9 billion, equivalent to 5.0% of GDP
- general government gross debt (Maastricht Debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP

This publication reports a slightly revised Maastricht Borrowing, in the financial year ending 2015, to £91.0 billion and an unchanged Maastricht Debt at the end of March 2015 of £1,601.3 billion.

Please refer to section 5, International comparisons of borrowing and debt for further detail.

Requests for user feedback

The use of GDP in public sector fiscal ratio statistics

To ensure public sector finance statistics are meeting user demand, we invite you to share with us how useful you find those public sector finance statistics which are presented as a proportion of Gross Domestic Product (GDP) and ask whether you have suggestions of how we can improve our presentation.

We would welcome responses to a [short set of \(5\) questions](#) by 18 March 2016.

We will publish a summary of the comments made approximately 12 weeks after the close of the consultation period and implement any recommendations thereafter.

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

Country and regional (sub-UK) public sector finances

We would like to gather your suggestion for a Country and Regional Public Sector Finances publication.

In the current climate of devolution there is growing demand for sub-national statistics and in an effort to understand these demands, we have begun looking into the feasibility of producing such statistics at a NUTS1 level, comprising Wales, Scotland, Northern Ireland and the 9 statistical territories of England.

We would welcome responses to a [short set of \(7\) questions](#) by 11 April 2016.

We will publish a summary of the comments made approximately 12 weeks after the close of the consultation period.

3 . Contents

- Understanding this release

Introduces a number of important terms used within this release and how they fit together.

- Summary of latest net borrowing position

Shows how much has been borrowed in the latest month and financial year-to-date, together with comparisons with periods and explanation in terms of receipts and expenditure.

- Summary of latest net debt position

Explains how accumulated borrowing has led to the current level of debt.

- Net borrowing and debt data compared with OBR forecast

Compares the current borrowing and debt figures with latest Office for Budget Responsibility forecasts.

- International comparisons of borrowing and debt

Outlines the measures of general government borrowing and net debt as supplied to Eurostat under the requirements of the Maastricht Treaty.

- Public sector net cash requirement

Provides the net cash requirement for the public sector (a measure of borrowing on a cash basis).

- Central government receipts and expenditure

Provides detail on the current receipts, current expenditure, current budget deficit and net investment of central government.

- Recent events and methodological changes

Information on events which have had an impact on the public sector finances in the last 12 to 18 months.

- Revisions since previous bulletin

Information on the revisions between this publication and last month's publication.

- New for this bulletin

Information on new or recently added tables included in (or associated with) the current or future publications.

4 . Understanding this release

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

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

The following tables and diagram are intended to provide users with the important terms needed to understand these data and how the statistics relate to each other.

Table 1: Terms to help users understand this release

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

Source: Office for National Statistics

Figure 1 illustrates how debt between periods changes as a result of transaction flows (for example expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the current financial year-to-date (April 2015 to January 2016).

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

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

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

Figure 1: Changes in Public Sector Finances (excluding public sector banks) Financial year-to-date ending 2016 (£ billion)

March 2015 debt position	changes (Apr-Jan 2015/16)	January 2016 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
	<p>Current Expenditure £ 568.9 bn</p> <p>-</p> <p>Current Receipts £ 561.2 bn</p> <p>+</p> <p>Depreciation £ -32.7 bn</p> <p>=</p> <p>Current Budget Deficit £ 40.4 bn</p> <p>+</p> <p>Net Investment £ 26.1 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 66.5 bn</p> <p>+</p> <p>Cash Transactions¹ £ -29.9 bn</p> <p>+</p> <p>Timing Differences² £ -5.8 bn</p> <p>=</p> <p>Net Cash Requirement £ 30.8 bn</p> <p>+</p> <p>Other Transactions³ £ 4.0 bn</p> <p>=</p> <p>Change in Net Debt £ 34.8 bn</p>	
<p>Gross Debt £ 1,668.5 bn</p> <p>-</p> <p>Liquid Assets £ 163.7 bn</p> <p>+</p> <p>BoE contribution £ 42.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,546.8 bn</p>	+	<p>Gross Debt £ 1,712.7 bn</p> <p>-</p> <p>Liquid Assets £ 174.6 bn</p> <p>+</p> <p>BoE contribution £ 43.4 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,581.6 bn</p>
<p>Balance Sheet March 2015</p>	<p>changes in volume between periods</p>	<p>Balance Sheet January 2016</p>

This release presents the first estimate of January 2016 public sector finances and updates previous financial years' data.

Table 2 summarises the latest headline public sector finances measures, comparing the latest month and cumulative totals for the financial year-to-date for each with the equivalent period in the previous year. Time series for each component are available in Table PSA1.

Table 2: Headline Public Sector Finances data, by month and financial year to date

UK excluding public sector banks

	January			Financial year-to-date ⁷		
	2016	2015	Change	2015/16	2014/15	Change
Current Budget Deficit ²	-15.3	-14.0	-1.3	40.4	52.8	-12.4
Net Investment ³	4.1	3.8	0.3	26.1	24.2	1.8
Net Borrowing ⁴	-11.2	-10.2	-1.0	66.5	77.0	-10.6
Net Debt ⁵	1,581.6	1,528.9	52.7	1,581.6	1,528.9	52.7
Net Debt as a % of annual GDP ⁶	82.8	82.9	-0.1	82.8	82.9	-0.1

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 = Gross Domestic Product (at current market price).
7. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.

5 . Summary of latest public sector net borrowing position

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

Table 3 summarises the current monthly and year-to-date borrowing position of each of these sub-sectors along with the public sector aggregates. Full time series for these data can be found in Table PSA2.

Table 3: Sub-sector Breakdown of Public Sector Net Borrowing

UK

	January			Financial year-to-date ²		
	2016	2015	Change	2015/16	2014/15	Change
General Government	-12.2	-11.4	-0.8	65.1	74.5	-9.3
of which						
Central Government	-13.9	-13.7	-0.2	63.1	73.4	-10.3
Local Government	1.7	2.3	-0.6	2.0	1.1	0.9
Public Non-Financial Corporations	0.1	0.2	0.0	3.0	2.3	0.7
Bank of England	0.9	1.0	-0.2	-1.6	0.3	-2.0
Public Sector ex (PSNB ex)	-11.2	-10.2	-1.0	66.5	77.0	-10.6
Public Financial Corporations	-0.6	-0.6	0.0	-6.0	-7.2	1.2
Public Sector (PSNB)	-11.8	-10.8	-1.0	60.5	69.8	-9.4

Source: Office for National Statistics

Notes:

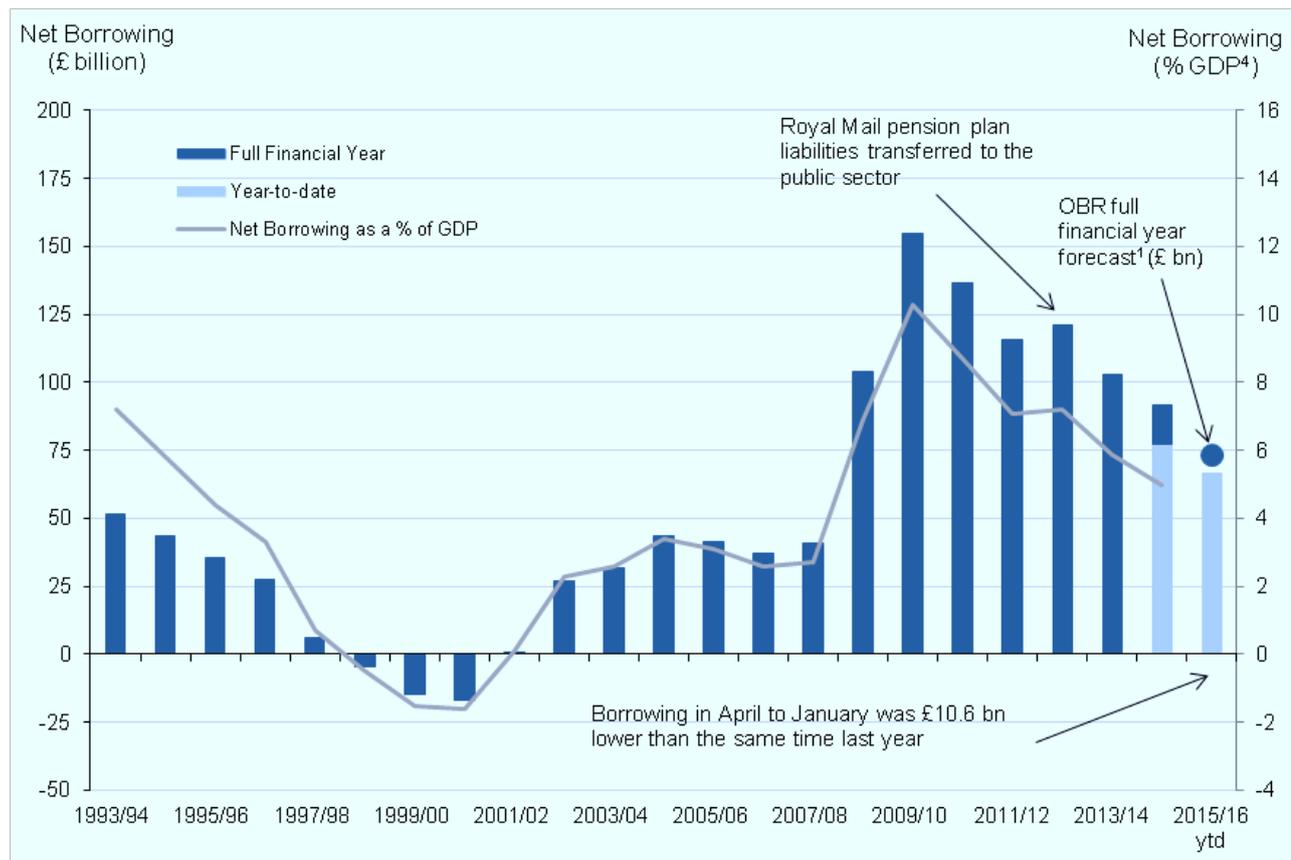
1. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.
2. Financial year-to-date refers to the period from April to January.

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

Figure 2 illustrates public sector net borrowing excluding public sector banks (PSNB ex) for the last 22 financial years. For all but 3 years in the period the public sector has been in deficit and had to borrow to fund the gap between expenditure and revenue.

Figure 2: Public sector net borrowing excluding public sector banks; the financial year ending 1994 to date

All data excluding public sector banks, UK



PSNB ex peaked in the financial year ending 2010 (April 2009 to March 2010) as the effects of the economic downturn impacted on the public finances (reducing tax receipts while expenditure continued to increase). PSNB ex has reduced since then, although remained higher than before the financial year ending 2008 (April 2007 to March 2008) and the 2007 global financial market shock.

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

Net borrowing for the financial year-to-date (April 2015 to January 2016)

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

In the financial year-to-date (April 2015 to January 2016), public sector net borrowing excluding banking groups (PSNB ex) was £66.5 billion; a decrease of £10.6 billion, or 13.7% compared with the same period in the previous financial year.

This decrease in net borrowing was predominantly due to a decrease of £10.3 billion in central government net borrowing, partially offset by increases in both local government and public corporations' net borrowing of £0.9 billion and £0.7 billion respectively.

Over the same period, Bank of England (BoE) net borrowing was £2.0 billion lower than in the same period in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year-to-date (April 2015 to January 2016) was £12.3 billion lower than in the same period in the previous financial year.

Central government receipts for the financial year-to-date (April 2015 to January 2016) were £526.1 billion, an increase of £15.5 billion, or 3.0%, compared with the same period in the previous financial year. Of which:

- income tax-related payments increased by £6.5 billion, or 4.7%, to £143.7 billion
- VAT receipts increased by £3.8 billion, or 3.7%, to £108.2 billion
- social (national insurance) contributions increased by £3.1 billion, or 3.5%, to £91.8 billion
- corporation tax increased by £1.2 billion, or 3.0%, to £40.5 billion
- interest & dividends decreased by £1.6 billion, or 9.4%, to £15.6 billion

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to January 2016) was £574.0 billion, an increase of £4.9 billion, or 0.9%, compared with the same period in the previous financial year. Of which:

- other current expenditure (mainly departmental spending) increased by £2.9 billion, or 0.9%, to £335.7 billion; largely as a result of increases in departmental spending on goods & services and subsidies, being partially offset by decreases in transfers to local government
- net social benefits (mainly pension payments) increased by £1.2 billion, or 0.7%, to £171.0 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments, being partially offset by a fall in public sector pension contributions
- central government net investment (capital expenditure) increased by £0.5 billion, or 2.0%, to £26.5 billion; largely as a result of an increase in gross capital formation and transfers from central government to other sectors, partially offset by transfers to central government from other sectors
- debt interest increased by £0.3 billion, or 0.8%, to £40.8 billion; of this £40.8 billion, £11.6 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9) which are PSNB ex neutral

Local government net borrowing (LGNB) for the financial year-to-date (April 2015 to January 2016) was estimated to be £2.0 billion, an increase of £0.9 billion on the same period in the previous financial year. This increase was mainly due to decreases in grants received from central government, particularly in April, being partially offset by decreases in expenditure on goods & services.

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

Public corporations' net borrowing (PCNB) for the financial year-to-date (April 2015 to January 2016) was estimated to be £3.0 billion, an increase of £0.7 billion on the same period in the previous financial year.

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

Net borrowing in January 2016

In January 2016, public sector net borrowing excluding public sector banks (PSNB ex) was in surplus by £11.2 billion; an increase in surplus of £1.0 billion, or 9.7% compared with January 2015. This increase in surplus was largely due to an increase in central government surplus of £0.2 billion and a decrease in local government net borrowing of £0.6 billion.

In January 2016, Bank of England (BoE) net borrowing was £0.2 billion lower than in the same period in 2015, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in January 2016 was £0.4 billion lower than in January 2015.

Central government receipts in January 2016 were £72.9 billion, an increase of £2.4 billion, or 3.4% compared with January 2015. Of this:

- income tax-related payments increased by £1.8 billion, or 6.5%, to £30.3 billion; of this, self-assessed income tax increased by £0.2 billion, or 1.6%, to £12.4 billion
- VAT receipts increased by £0.3 billion, or 2.7%, to £11.0 billion
- social (national insurance) contributions increased by £0.3 billion, or 3.7%, to £9.6 billion
- corporation tax decreased by £0.7 billion, or 7.8%, to £7.7 billion

Central government expenditure (current and capital) in January 2016 was £57.4 billion, a decrease of £2.1 billion, or 3.8%, compared with January 2015. Of this:

- debt interest increased by £1.3 billion, or 46.0%, to £4.2 billion; of this £4.2 billion, £1.2 billion is the interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9) which are PSNB ex neutral
- central government net investment (capital expenditure) increased by £0.6 billion, or 19.9%, to £3.9 billion; largely as a result of increases in gross capital formation and capital transfers from central government to other sectors
- other current expenditure (mainly departmental spending) increased by £0.3 billion, or 0.9%, to £32.9 billion; largely as a result of an increase in expenditure on goods & services, along with a number of largely offsetting current grants and transfers
- net social benefits (mainly pension payments) decreased by £0.2 billion, or 0.9%, to £16.5 billion; largely as a result of decreases in public sector pensions (payments and contributions) and social assistance, being partially offset by increases in state pension payments (within National Insurance Fund benefits)

Detailed time series for each of the expenditure and revenue component series of central government net borrowing are presented in Tables PSA6B to 6F attached to this bulletin.

In January 2016, local government net borrowing (LGNB) was estimated at £1.7 billion; a decrease of £0.6 billion compared with January 2015, mainly due to a decrease in capital transfers paid to and an increase in capital transfers received from central government.

Local government data for January 2016 are provisional estimates mainly based on budget figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations, while estimates for January 2015 are largely based on final outturn figures.

Detailed time series for each of the expenditure and revenue component series of local government net borrowing are presented in Tables PSA6G to 6K attached to this bulletin.

In January 2016, public corporations' net borrowing (PCNB) was estimated to be in surplus by £0.1 billion, broadly equivalent to that in January 2015.

Public corporation data for January 2016 are mainly provisional estimates.

6 . Summary of latest public sector net debt position

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

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

At the end of January 2016, PSND ex stood at £1,581.6 billion; an increase of £52.7 billion compared with January 2015. This increase in net debt is a result of:

- £81.3 billion of public sector net borrowing
- less £0.1 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £28.5 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

At the end of January 2016, the provisional estimate of PSND ex as a percentage of GDP stood at 82.8%; a decrease of 0.1 percentage points compared with January 2015. This is the first time PSND ex as a percentage of GDP has experienced a year-on-year decrease since September 2002 compared to September 2001; or to put it another way, this is the first time since September 2002 that GDP is estimated to have grown faster than net debt.

Users should be cautious in inferring too much from this year-on-year decrease in PSND ex as a percentage of GDP, as the GDP figure used in the January 2016 estimate is partly based on the OBR GDP forecast. Changes to the OBR forecast in the March 2016 Economic and Fiscal Outlook may lead to revisions in the January 2016 estimate for PSND ex as a percentage of GDP. Similarly, the January 2016 estimate may also be revised as a result of the regular quarterly publication of ONS GDP estimates replacing OBR forecasts and any revisions to the components of PSND ex. More information on the calculation of GDP ratios can be found in [The Use of GDP in Public Sector Fiscal Ratio Statistics](#).

We are currently seeking user views on the presentation of fiscal statistics as a percentage of GDP and invite users to respond to a [short set of \(5\) questions](#) by 18 March 2016.

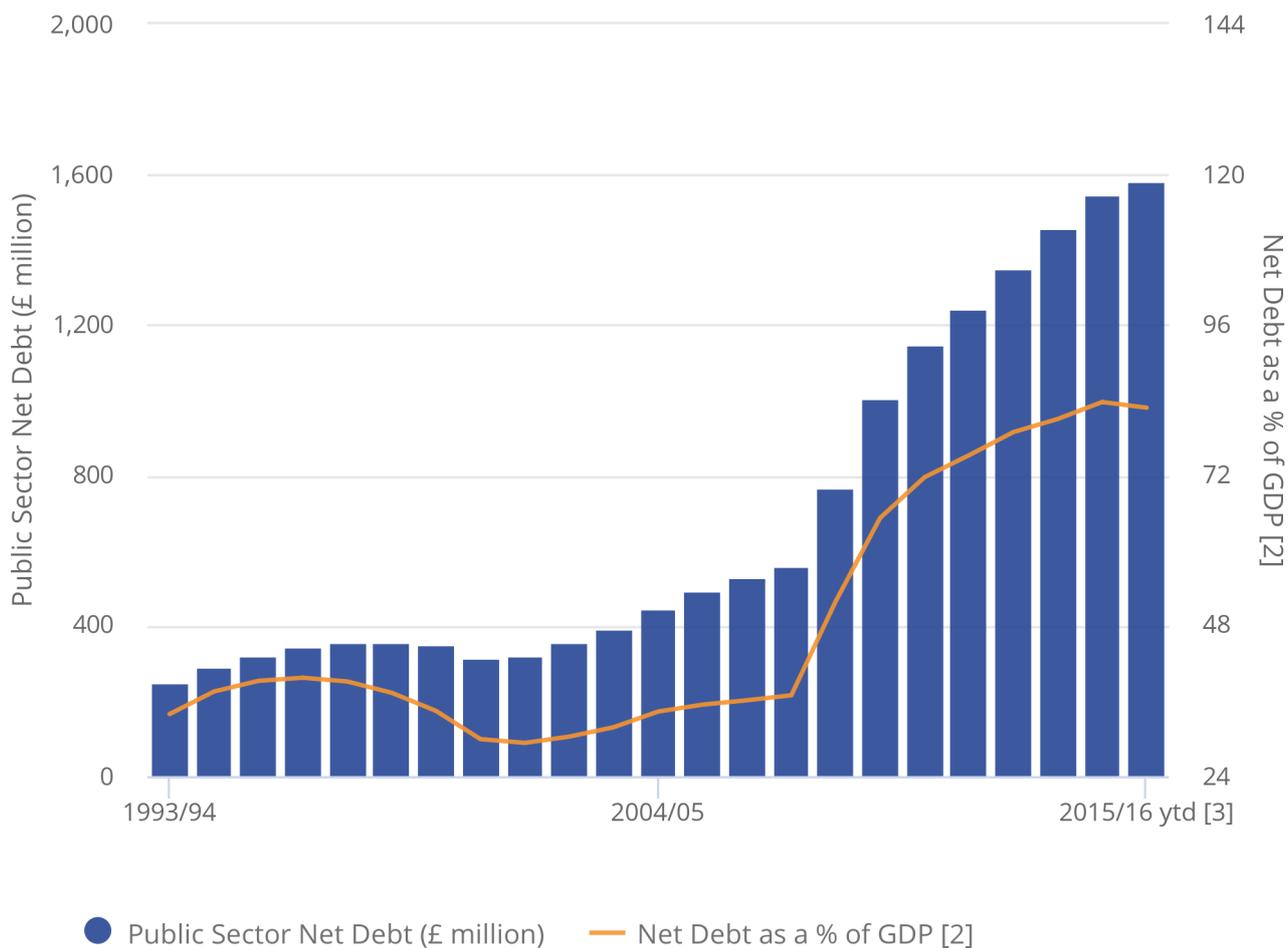
Figure 3 illustrates public sector net debt excluding banking groups (PSND ex) from the financial year ending March 1994 to date. PSND ex represents the amount of money the public sector owes to UK private sector organisations and overseas institutions, largely as a result of government liabilities on the bonds (gilts) and Treasury bills it has issued.

Figure 3: Public sector net debt excluding public sector banks; the financial year ending 1994 to date

All data excluding public sector banks, UK

Figure 3: Public sector net debt excluding public sector banks; the financial year ending 1994 to date

All data excluding public sector banks, UK



Source: Office for National Statistics

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Notes:

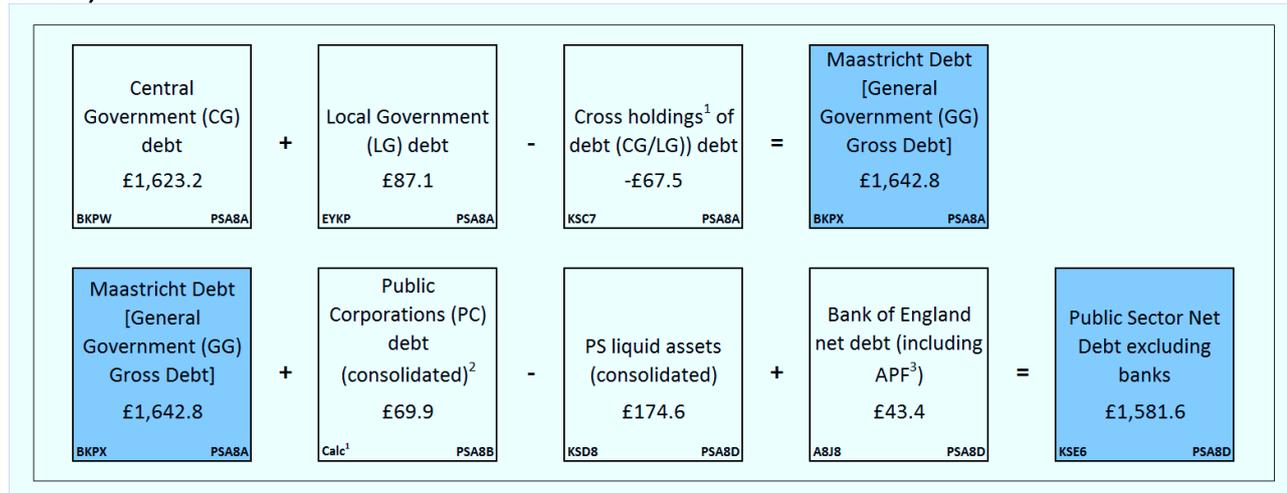
1. Financial year ending 1994 (April 1993 to March 1994) to the financial year ending 2015 (April 2014 to March 2015).
2. GDP = Gross Domestic Product.
3. ytd = year-to-date (April to January).

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

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

Figure 4 presents public sector debt excluding public sector banks at the end of January 2016 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D attached to this bulletin.

Figure 4: Sub-sector split of public sector net debt excluding public sector banks at January 2016 (£ billion)



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

Net cash requirement is discussed further in Section 6 of this bulletin.

7 . Net borrowing and debt statistics compared with OBR forecast

The Office for Budget Responsibility (OBR) normally produces forecasts of the public finances twice a year (normally in March and December). The latest OBR forecast was published on 25 November 2015, with the next scheduled for 16 March 2016.

Figure 5 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, in-year timing effects on spending and receipts can affect year-to-date comparisons with previous years.

There can also be some methodological differences between OBR forecasts and outturn data. In its latest publication, OBR published a table within their [Economic and fiscal outlook supplementary fiscal tables December 2015](#) titled “Table: 2.44 Items included in OBR forecasts that ONS have not yet included in outturn”.

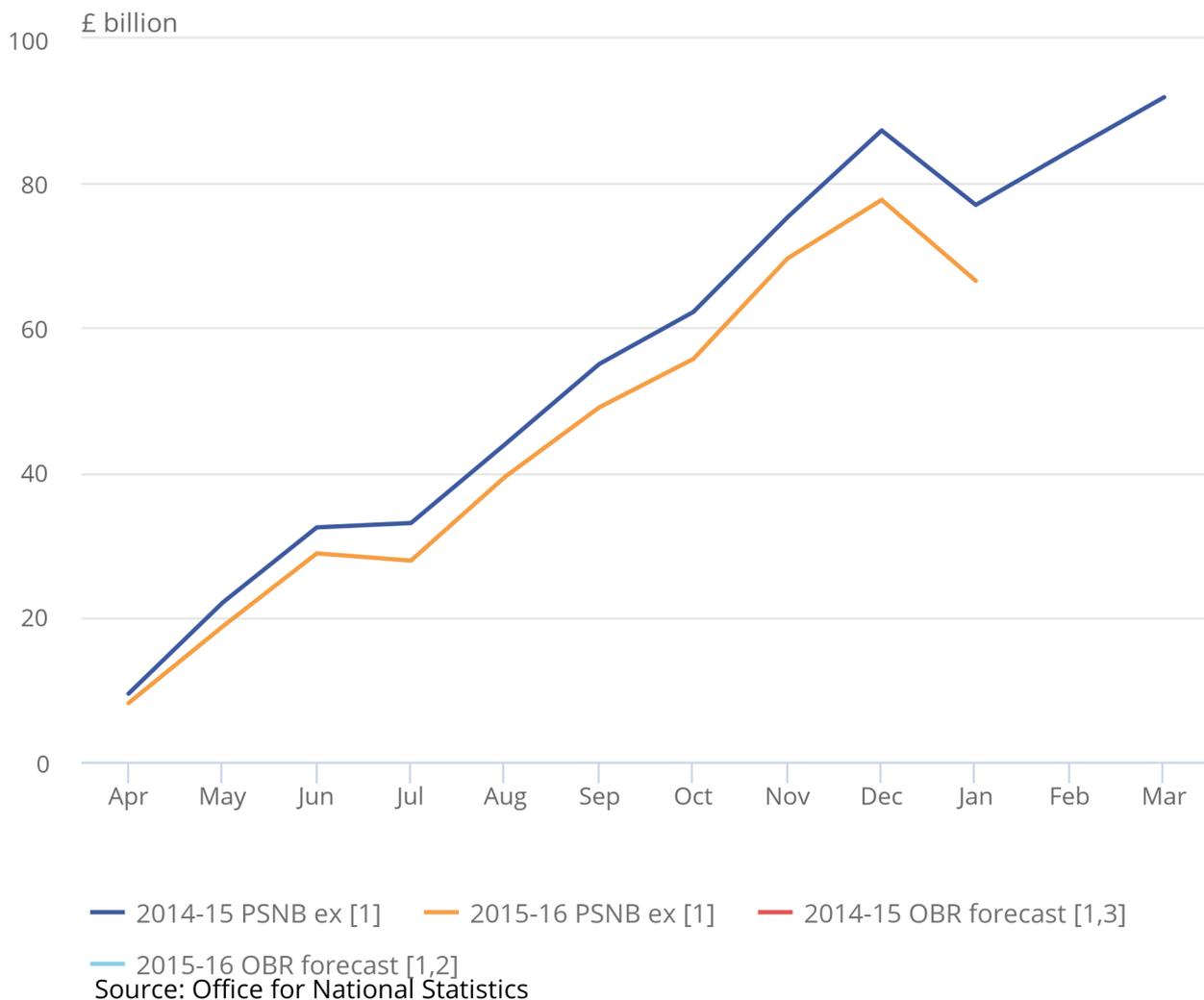
Figure 5 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending 2015 (April 2014 to March 2015), along with the first 10 month’s borrowing of the financial year ending 2016 (April to January 2016).

Figure 5: Cumulative public sector net borrowing by month

All data excluding public sector banks, UK

Figure 5: Cumulative public sector net borrowing by month

All data excluding public sector banks, UK



Source: Office for National Statistics

Notes:

1. For the financial year ending 2015 (April 2014 to March 2015) and the financial year ending 2016 (April 2015 to March 2016).
2. OBR forecast for PSNB ex from March 2015 Economic & Fiscal Outlook (EFO).
3. OBR forecast for PSNB ex from November 2015 Economic & Fiscal Outlook (EFO).

In the financial year-to-date (April 2015 to January 2016), borrowing fell by £10.6 billion to £66.5 billion compared with the same period in the previous financial year.

The OBR forecast for the financial year ending 2016 (April 2015 to March 2016) is £73.5 billion which is £18.4 billion below the outturn in financial year ending 2015 (April 2014 to March 2015) of £91.9 billion presented in this bulletin.

Table 4 summarises the percentage change between the latest data for the financial year-to-date (April 2015 to January 2016) and in the previous financial year (April 2014 to January 2015). It contrasts these data with the percentage change between the latest full year outturn data for the financial year ending 2015 (April 2014 to March 2015) and the OBR forecast for the financial year ending 2016 (April 2015 to March 2016) (as published in July 2015).

Table 4: Public Sector Latest Outturn Estimates vs Office for Budget Responsibility (OBR) Forecasts

UK, excluding public sector banks

	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date: April-January			Financial Year ⁷		
	2015 /16	2014 /15	Increase/Decrease %	2015/16 OBR Forecast ⁶	2014/15 Outturn	Forecast Increase /Decrease %
Current Budget Deficit ²	40.4	52.8	-23.5	39.9	57.0	-30.0
Net Investment ³	26.1	24.2	7.6	33.6	34.8	-3.5
Net Borrowing ⁴	66.5	77.0	-13.7	73.5	91.9	-20.0
Net Debt ⁵	1,581.6	1,528.9	3.4	1,599.0	1,546.8	3.4
Net Debt as a % of GDP	82.8	82.9	NA	82.5	83.7	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. All OBR figures are from the OBR Economic and Fiscal Outlook published In November 2015.
7. Full financial year ending 2015 (April 2014 to March 2015) and full financial year ending 2016 (April 2015 to March 2016).

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

8 . International comparisons of borrowing and debt

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

On 15 January 2016, we published the latest EU Government Deficit and Debt Return. In this publication we report that:

- general government net borrowing (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £91.9 billion, equivalent to 5.0% of GDP; a decrease of £12.2 billion compared with the financial year ending March 2014
- general government gross debt (Maastricht Debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP; an increase of £79.9 billion compared with the end of the financial year ending March 2014

Eurostat published a government debt and deficit comparison from the information collated across its 28 member states.

The data used to produce the 15 January 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 22 December 2015. The latest public sector finances data in this bulletin reports that:

- general government net borrowing in the financial year ending 2015 (April 2014 to March 2015) was £91.0 billion, equivalent to 5.0% of GDP; a decrease of £12.3 billion compared with the previous financial year
- general government gross debt at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP; an increase of £79.9 billion compared with March 2014

It is important to note that the GDP measure used as the denominator in the calculation of the debt ratios in the EU Government Deficit and Debt Return differs from that used within the public sector finances statistical bulletin.

An article, the use of GDP in fiscal ratio statistics, explains that for debt figures reported in the monthly public sector finances, a 12 month GDP total centred on the month is employed, while in the EU Government Deficit and Debt Return the total GDP for the preceding 12 months is used.

We are currently seeking user views on the presentation of fiscal statistics as a percentage of GDP and invite users to respond to a short set of (5) questions by 18 March 2016.

9 . Public sector net cash requirement

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

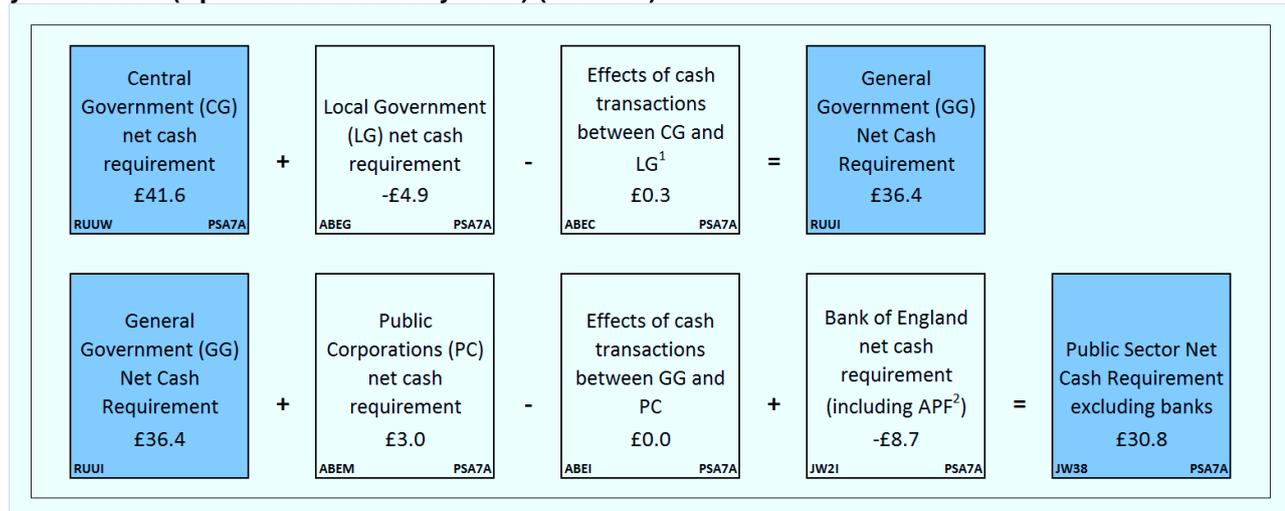
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 attached to this bulletin.

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

Public sector net cash requirement excluding public sector banks (PSNCR ex) in the financial year-to-date (April 2015 to January 2016) was £30.8 billion; £25.0 billion, or 44.8% less than in the same period in the previous financial year.

Figure 6 presents public sector cash requirement by sub-sector for the current financial year-to-date (April 2015 to January 2016). Time series for each of these component series are presented in Table PSA7A attached to this bulletin.

Figure 6: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date (April 2015 to January 2016) (£ billion)



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

CGNCR was in surplus by £21.5 billion in January 2016; a £2.5 billion, or 13.1% greater surplus than in January 2015.

In the current financial year-to-date (April 2015 to January 2016), CGNCR was £41.6 billion; a decrease of £19.7 billion, or 32.2%, compared with the same period in the previous financial year.

Cash transfers from the Asset Purchase Facility (APF) were £2.2 billion lower in the current financial year-to-date (April 2015 to January 2016), than the previous financial year. Without the impact of these transfers, CGNCR would have been £21.9 billion lower in the current financial year-to-date (April 2015 to January 2016) than the same period in the previous financial year.

Recent events impacting on CGNCR

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

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

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

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

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

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

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

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

Public sector net cash requirement

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

10 . Central government receipts and expenditure

Current receipts

The government receives income mainly from taxes but also from national insurance contributions, interest & dividends, fines and rent.

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

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

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

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

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

Current expenditure

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

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

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

Year on year growth in net social benefits is affected by the up-rating of benefits to compensate for inflation based on the Consumer Prices Index (CPI). For recent years these are 5.2% for the financial year ending 2013, 2.2% in the financial year ending 2014, 2.7% in the financial year ending 2015 and 1.2% in the financial year ending 2016. However, for State Pensions there is a "triple guarantee" that means that they are up-rated by the highest of the CPI, increases in earnings or 2.5%. Also since the financial year ending 2014 (April 2013 to March 2014), the up-rating only applies to benefits received by disabled people and pensioners – benefits for people of working age have only been increased by 1% in these 3 years.

It can be difficult to compare the profile of monthly central government expenditure even when excluding both debt interest and net social benefits. Since the financial year ending 2014, there have been continuous changes to the profile of central government grants to local government and a number of changes to central government funding for local authorities (in particular the timing of grants).

In the latest financial year (ending 2016), the Revenue Support Grant, the main general grant paid to local authorities has been paid with a third of the total in April and the remainder in equal instalments in all the other months, whereas last year more than half of it was paid in April with the bulk of the remaining balance paid in February. This means that for this financial year, other current expenditure growth in April and February will be lower while year on year growth in other months will generally be higher.

Current budget deficit

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

In January 2016, the central government current budget deficit was in surplus by £17.8 billion, an increase in surplus of £0.9 billion, or 5.2% compared with January 2015.

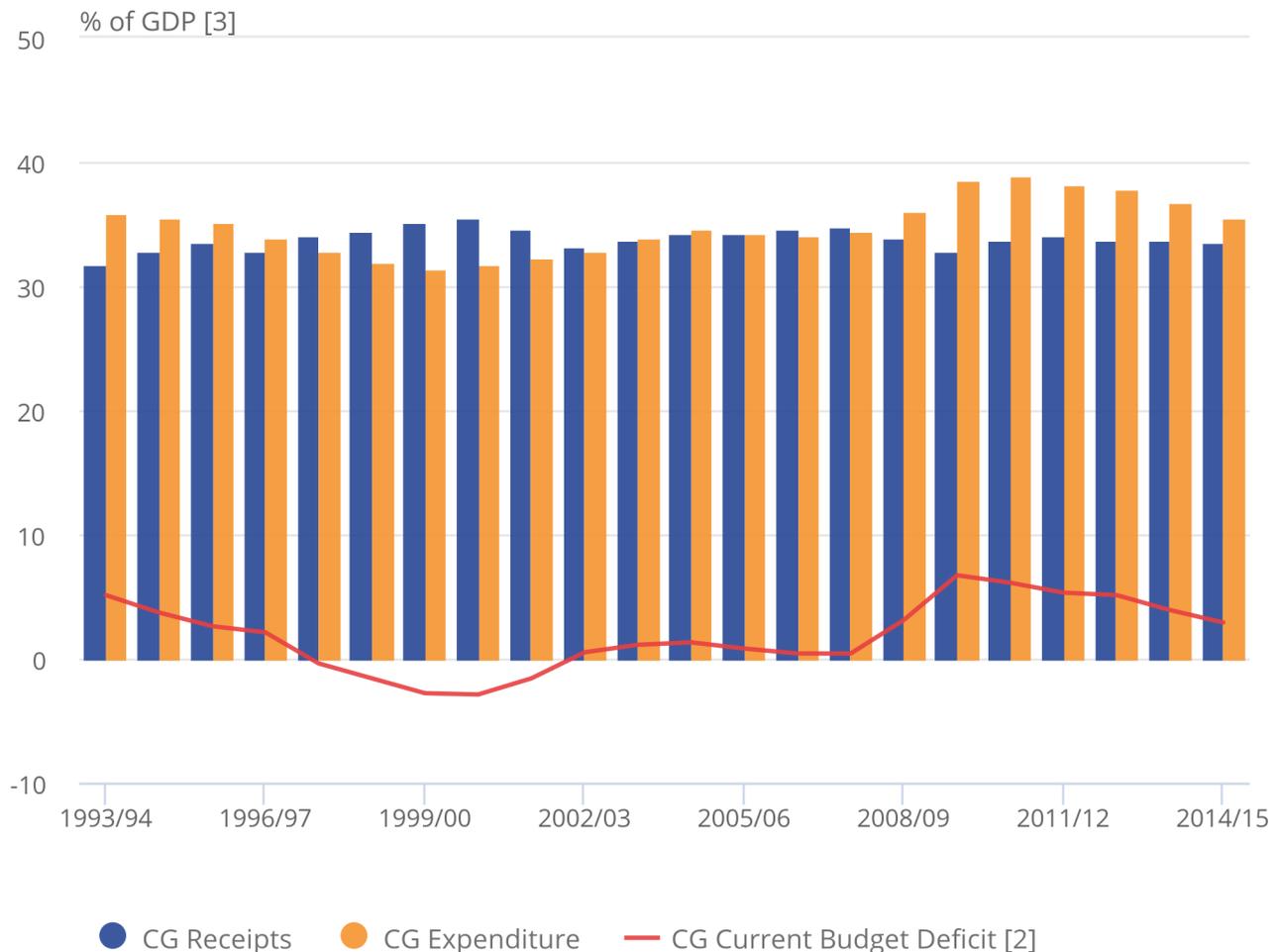
In the current financial year-to-date (April 2015 to January 2016), the central government current budget deficit was £36.6 billion, a decrease of £10.8 billion, or 22.7% compared with the same period in the previous financial year.

Figure 7 illustrates that the central government current budget deficit (as a percentage of GDP) has reduced since the financial year ending 2010 (April 2009 to March 2010), but is still larger than before the global financial shock.

Figure 7: Central government receipts, expenditure and current budget deficit as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2015

All data excluding public sector banks, UK

Figure 7: Central government receipts, expenditure and current budget deficit as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2015
All data excluding public sector banks, UK



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. The financial year ending 1994 (April 1993 to March 1994) to the financial year ending 2015 (April 2014 to March 2015).
2. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
3. GDP = Gross Domestic Product.

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

Net investment

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

In the financial year-to-date (April 2015 to January 2016), central government's net investment was £26.5 billion, this represents an increase of £0.5 billion, or 2.0%, on the same period in the previous year and is largely due to increases in gross capital formation.

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

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

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

11 . Recent events and methodological changes

Classification decisions

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

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

Housing associations

This month's bulletin includes the impact of the reclassification of English private registered providers of social housing (referred to in this bulletin as housing associations) from the private to the public corporation sector for the first time.

First estimates of the impact on public sector borrowing and public sector net debt were presented in the [Public Sector Finances bulletin](#) and [OBR Forecast](#) published in November 2015.

The reclassification of English private registered providers of social housing, announced on 30 October 2015, affects over 1,500 bodies providing social housing and applies back to July 2008 when the controls in the Housing and Regeneration Act 2008 came into force.

All registered private providers in England are required to complete regulatory returns to the Homes and Communities Agency (HCA). Details of the financial accounts of Housing providers that own or manage at least 1,000 social homes are published in the annual [Global Accounts of Housing Providers](#).

In the financial year ending March 2015 these 329 providers owned 95% of the total stock. ([Table 48 'Private Registered Provider Social Housing Stock in England'](#)).

The impact of housing associations on public finances up to the financial year ending 2015

The impact of the housing association reclassification on public corporations' net borrowing, net cash requirement and net debt are summarised in Table 6 of this release.

Estimates on the impact of the reclassification of housing associations on public sector finances, for the period from 2008 to the financial year ending 2015, are based on published HCA data.

Figures incorporate newly published data from the HCA for the financial year ending March 2015. Figures from the HCA's Global Accounts are increased (grossed up) to incorporate an estimate of the impact of smaller providers.

In the financial year ending March 2015, the reclassification increases public corporations' net borrowing by £3.6 billion. This compares with the previously published estimate of £4.5 billion. Much of this difference is due to replacing forecast figures for the financial year ending 2015 with data from HCA's Global Accounts.

The reclassification increases public corporations' net debt at the end of March 2015 by £59.8 billion. This compares with our earlier estimate of £59.0 billion.

The grossing up of estimates from Global Accounts to take into account small registered housing providers has negligible impact on public corporations' net borrowing since grossing applies to both receipts and expenditure.

Grossing up figures for the net debt for small housing providers increases public corporations' net debt by about 2.4% compared with figures taken from Global Accounts for larger providers. In the financial year ending March 2015, this increase equated to £1.4 billion.

Estimating the impact of housing associations on public finances in the financial year ending 2016

Estimates of the net cash requirement and net borrowing of housing associations for the financial year ending March 2016 have been taken directly from [OBR's Economic and Fiscal Outlook - November 2015](#).

Estimates of the net debt of housing associations within the financial year ending March 2016 are calculated from net debt at the end of March 2015 and the OBR forecast of housing associations' net cash requirement for the financial year ending March 2016.

Assumptions made in producing estimates

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

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

- all housing association debt is assumed to be held by the private sector - the [Quarterly Survey of Private Registered Providers](#) for March 2015 showed that Banks, Building Societies and Capital markets contributed 99% to agreed sources of funding
- the Global Accounts are collected for the entire financial year - monthly transactions were estimated by dividing the financial year figure by 12
- providers which own less than 250 properties (less than 2% of the total stock) are assumed to have no net debt and not be investing in new properties
- providers owning or managing 250-1000 properties are assumed to have the same gross debt per 1,000 properties as those owning or managing between 1,000 and 2,500 homes
- the relative impact of small providers on the accounts is assumed to be constant between financial year ending 2009 and financial year ending 2015

Please note that the reclassification is being introduced in Public Sector Finances before implementation in the Quarterly National Accounts and Blue Book publications. Any work to improve the methods and data sources used in these estimates will be reflected in the National Accounts publications at the time the reclassification is implemented.

UK authorities receive final payment from Icesave

On 15 January 2016, [HM Treasury announced](#) that UK authorities have now recovered all of the British taxpayers' money used to support Icesave deposit holders following the firm's collapse in 2008.

This final payment of £740 million (of the £4.5 billion paid to UK depositors in Icesave) is reflected in the January 2016 central government net cash requirement (CGNCR) and public sector net debt (PSND) position but has no impact on public sector net borrowing.

Bank Corporation Tax surcharge

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

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

Share sales

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

This section outlines the recent central government share sale program. In addition OBR discuss state-owned asset sales in their [Economic and Fiscal Outlook November 2015](#) indicating expected proceeds from major asset sales Chart 4.9.

Lloyds Banking Group

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

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

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

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

Royal Bank of Scotland

In August 2015, the [government announced](#) the sale of approximately 5.4% of its shareholding in Royal Bank of Scotland. The £2.1 billion raised from this sale reduced central government net cash requirement and net debt in August 2015 by a corresponding amount.

Royal Mail

In June 2015, the [government announced](#) the sale of half of its retained shareholding in Royal Mail. The £750 million raised from this sale of a 15% stake reduced central government net cash requirement and net debt in June 2015 by a corresponding amount.

Eurostar

In March 2015, the [government announced](#) the sale of its 40% stake in the cross-Channel train operator Eurostar. The £757 million raised from this sale reduced central government net cash requirement and net debt in May 2015 by a corresponding amount.

Bank of England Asset Purchase Facility Fund (APF)

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

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

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

In January 2016, there was £1.9 billion transferred from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury, taking the amount transferred in the current financial year-to-date (April 2015 to January 2016) to £8.5 billion; £2.2 billion less than in the equivalent period in the previous financial year (April 2014 to January 2015).

In January 2016, there were £1.9 billion transferred from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury, taking the amount transferred in the current financial year-to-date (April 2015 to January 2016) to £8.5 billion; £2.2 billion less than in the equivalent period in 2014-2015 (April 2014 to January 2015).

The next expected APF transfer will occur in April 2016.

The Bank of England entrepreneurial income for the financial year ending 2015 (April 2014 to March 2015) was calculated as £12.5 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending 2016 (April 2015 to March 2016).

Between April 2012 and March 2013, there were £11.3 billion of transfers from the BEAPFF to HM Treasury, while in the same period in financial year ending 2014 and 2015 the transfers were £31.1 billion and £10.7 billion respectively.

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt. For more detail of transactions relating to the Asset Purchase Facility, see Table PSA9.

EU contributions

Every year the European Commission (EC) reports retrospective adjustments to the EC budget contributions by EU member states based on the latest Value Added Tax (VAT) and gross national income (GNI) data.

In December 2014, the public sector finances recorded £2.9 billion of current expenditure in that month that related to increases in the UK contribution due to revised GNI data over a long historical period (as far back as 2002 for most member states). The gross liability of £2.9 billion for the UK arose in [December 2014](#) and so has been recorded then, even though the cash was not paid by the UK government until 2015. The first cash payment of £0.4 billion (rounded) was made in July 2015, with the final payment of £2.4 billion (rounded) made in September 2015.

Previous month's bulletins have noted the existence of 2 transactions which offset this £2.9 billion:

- a repayment (estimated by OBR as £1.2 billion) as the Commission returns all the member states' additional contributions related to the data revisions
- an increase in the UK rebate (estimated by the OBR as £0.8 billion) as a result of the UK's additional payment

The rebate is a regular transfer made by the EC to the UK. These transactions are reflected in the public sector finances when they occur (and are recorded as part of "Current transfers received from abroad" in Table PSA6E).

Of the £1.2 billion, £0.5 billion was received in February 2015, so the accrued impact on borrowing in February 2015 is £0.5 billion higher than the cash impact on the net cash requirement to account for the fact that the £1.2 billion repayment has already been recorded within the net borrowing of December 2014. The remaining £0.7 billion repayment was received in January 2016.

Grants to local government

The Revenue Support Grant (RSG) is the main revenue funding grant paid by central government to local government in England.

In the financial year ending 2015 (April 2014 to March 2015), more than half of the RSG was paid in April with the remaining balance paid in February and March. The payment profile has changed for the financial year ending 2016 (April 2015 to March 2016), with one-third of the grant paid in April and the rest expected to be paid evenly through the year.

This change in profile explains almost all of the fall in central government current transfers to local government and central government other current spending in April 2015 compared with April last year. The impact of this change is offset in local government net borrowing.

12 . Revisions since previous bulletin

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

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

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

Table 5 summarises revisions between the data contained in this bulletin and the previous publication.

The reported revisions are the result of both updated data sources and methodology changes introduced this month.

Methodology changes

Additional government revenue

In the [November 2015 bulletin](#) we announced a programme of quality assurance work by ONS and HM Treasury which had identified some additional departmental income that was not incorporated in the public sector finances. The inclusion this month, for the first time, of this departmental income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB).

The inclusion of any additional income to the central government account will have the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB).

Many of these income items are fees for services (which are recorded as negative current expenditure) and their inclusion this month has seen estimates of central government current expenditure reducing by £0.5 billion in the financial year ending March 2015 (April 2014 to March 2015). Further, as a result of this work, the estimate of current receipts has been increased by £0.3 billion over the same period.

Due to the limitations of the data available these additional revenue series are available from April 2008, with the intention of extending these data further back in time when the data becomes available.

In each of the 8 financial years, from the financial year ending March 2009 (April 2008 to March 2009) to the current financial year-to-date (April 2015 to December 2015), CGNB has been reduced by between £0.7 billion and £0.8 billion.

Work is continuing on the classification of additional revenue series which it is estimated, when implemented, will further reduce annual net borrowing by between £0.1 billion and £0.2 billion.

Housing associations

This month's publication sees the reclassification of "private registered providers" of social housing in England from the private corporation sector to the public corporation sector being reflected in the public sector finance figures for the first time.

This reclassification has increased public corporation net debt (PCND) back to July 2008 as the outstanding debt of the social housing providers is added, along with increases to public corporation net borrowing (PCNB) and public corporation net cash requirement (PCNCR).

In each of the 8 financial years, from the financial year ending March 2009 (April 2008 to March 2009) to the current financial year-to-date (April 2015 to December 2015), PCNB has been revised up by between £2.2 billion and £3.6 billion.

PCND at the end of March 2015 has been increased by £59.8 billion.

Housing associations are discussed further in section 8, "Recent events and methodological changes", while the full impact of the inclusion of housing associations in fiscal terms are summarised in Table 6 of this bulletin.

Public sector net borrowing (excluding public sector banks)

This month, revisions to net borrowing are largely the result of the methodology changes introduced (see above), although updated data sources do have an impact in the current financial year-to-date (April to December 2015).

PSNB ex in the current financial year-to-date (April to December 2015) was revised upwards by £3.5 billion; which reflects the inclusion of housing associations increasing public corporations' net borrowing by £3.5 billion. Over the same period, an upward revision to the local government borrowing estimate is almost completely offset by downward revision to central government net borrowing.

Central government borrowing

Over the current financial year-to-date, central government net borrowing (CGNB) has been revised down by £1.1 billion.

Current receipts were revised down by £0.4 billion; social (national insurance) contributions were revised downward by £0.6 billion, while "other receipts" were revised upwards by £ 0.3 billion largely as a result of the inclusion of "additional government revenue" discussed previously. In addition, a £0.3 billion downward revision to income tax (largely due to a £0.5 billion downward revision to the PAYE estimate for December 2015) was partially offset within "taxes on income and wealth" by a £0.1 billion upward revision to corporation tax over the same month.

Current expenditure decreased by £1.1 billion, almost entirely to the “other” spending category, of which broadly £0.4 billion of the fall was to the inclusion of the negative expenditure element of the “additional government revenue” discussed previously. The remaining £0.7 billion reduction in spending was largely due to a reduction in the estimate of departmental spending on goods and services.

The £0.4 billion decrease in current receipts combined with the £1.1 billion reduction in the estimate of current expenditure led to a £0.7 billion decrease to the central government current budget deficit estimate.

This decrease in the current account combined with a £0.4 billion downward revision to the estimate of capital spending (net investment); largely due to changes in gross capital formation along with smaller changes to the estimate of capital transfers from central government, has resulted in a £1.1 billion decrease to the estimate of net borrowing in the current financial year-to-date.

Local government borrowing

Over the current financial year-to-date (April to December 2015), the estimate of local government net borrowing (LGNB) has increased by £1.1 billion. This revision reflects an update to the in-year estimate of local government spending on housing benefits.

Public corporations borrowing

The estimate of public corporation net borrowing (PCNB) over the current financial year-to-date has increased by £3.5 billion due to the inclusion of housing associations for the first time. Table 6 breaks down the components of the public corporations’ non-financial account that resulted in this increase in the borrowing estimate.

Public sector net debt (excluding public sector banks)

Public sector net debt (excluding public sector banks) (PSND ex) at the end of December 2015 has been revised up by £63.2 billion, almost entirely due to the inclusion of housing associations for the first time.

Public sector net cash requirement (excluding public sector banks)

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has been revised upward by £3.4 billion in the financial year-to-date (April to December 2015), almost entirely due to the inclusion of housing associations for the first time.

Table 5: Revisions between this bulletin and the previous bulletin

UK

£ billion¹ (not seasonally adjusted)

Period	Net Borrowing				Net Debt		PSNCR ex ⁹
	CG ²	LG ³	NFPCs ⁴	BoE ⁵	PSNB ⁶ ex ⁶	PSND ⁷ ex ⁷	
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008/09	-0.7	0.0	3.2	0.0	2.5	42.2	2.8
2009/10	-0.9	0.0	2.2	0.0	1.3	44.5	2.9
2010/11	-0.8	0.0	2.8	0.0	2.0	47.4	2.9
2011/12	-0.8	0.0	3.2	0.0	2.4	50.6	3.1
2012/13	-0.8	0.0	2.3	0.0	1.6	53.1	3.1
2013/14	-0.8	0.0	2.9	0.0	2.1	56.1	3.1
2014/15 ¹⁰	-0.8	0.0	3.6	0.0	2.8	59.8	3.3
2015/16 ytd ¹¹	-1.1	1.1	3.5	0.0	3.5	63.2	3.3
2015 April	-0.3	0.1	0.4	0.0	0.2	60.1	3.3
2015 May	-0.3	0.1	0.4	0.0	0.2	60.5	3.3
2015 June	-0.4	0.1	0.4	0.0	0.2	61.0	3.3
2015 July	0.1	0.2	0.4	0.0	0.6	61.3	3.3
2015 August	0.0	0.2	0.4	0.0	0.6	61.7	3.3
2015 September	-0.1	0.2	0.4	0.0	0.5	62.0	3.3
2015 October	0.0	0.0	0.4	0.0	0.4	62.4	3.3
2015 November	-0.1	0.0	0.4	0.0	0.3	62.9	3.3
2015 December	0.0	0.2	0.4	0.0	0.6	63.2	3.3

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central Government.
3. Local Government.
4. Non-Financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. GDP = Gross Domestic Product.
9. Public sector cash requirement excluding public sector banks.
10. 2014/15 represents financial year ending 2015 (April 2014 to March 2015).
11. ytd = Year-to-date.

Table 6: Impact of the reclassification of housing associations into the public sector; the financial year ending March 2009 to the financial year ending March 2016

UK

£ billion (not seasonally adjusted)

	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16 ²
Gross operating surplus	1.6	3.0	3.5	4.7	5.4	5.8	6.3	6.4
Interest and dividends from private sector and RoW	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Interest and dividends (net) from public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current receipts	1.8	3.1	3.7	4.9	5.6	6.0	6.5	6.5
Interest and dividends paid to private sector and RoW	1.5	2.1	2.2	2.4	2.7	2.7	3.0	2.9
Total current expenditure	1.5	2.1	2.2	2.4	2.7	2.7	3.0	2.9
Saving, gross plus capital taxes	0.3	1.1	1.5	2.4	2.9	3.3	3.5	3.6
Depreciation	-0.4	-0.6	-0.7	-1.3	-1.4	-1.5	-1.6	-1.5
Current budget deficit	-0.1	0.5	0.8	1.1	1.5	1.8	1.9	2.1
Gross fixed capital formation	5.4	6.6	6.7	7.0	6.1	7.0	8.0	9.1
less Depreciation	-0.4	-0.6	-0.7	-1.3	-1.4	-1.5	-1.6	-1.5
Increase in inventories and valuables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers (net) within public sector	-2.0	-3.4	-2.5	-1.5	-0.9	-0.8	-1.0	-1.0
Capital transfers to private sector (debt write offs)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital transfers from private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total net investment	3.1	2.7	3.7	4.3	3.9	4.7	5.5	6.7
Net borrowing	3.2	2.2	2.8	3.2	2.3	2.9	3.6	4.6
Cash to borrowing adjustments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.1
Net cash requirement	3.3	2.3	2.9	3.3	2.4	3.0	3.7	4.5
Net debt	42.2	44.5	47.4	50.6	53.1	56.1	59.8	64.3

Source: Office for National Statistics

Notes:

1. Financial year 2008/09 represents financial year ending 2009 (April 2008 to March 2009).
2. Full financial year forecast for the financial year ending 2016 (April 2015 to March 2016).

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

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

Tables PSA1R and PSA6R are published in excel format only in Appendix A to this release.

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

13 . New for the bulletin

Recent public sector finance articles

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

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

The reconciliation of net cash requirement to debt

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

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, Table REC3, attempts to reconcile central government net cash requirement and net debt.

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

UK Statistics Authority assessment of public sector finances

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

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

We value your feedback

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

List of tables associated with this bulletin

- PSA1 Public Sector Summary
- PSA2 Public Sector Net Borrowing: by sector
- PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)
- PSA4 Public Sector Net Debt (excluding public sector banks)
- PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis
- PSA5B Long Run of Fiscal Indicators as a percentage of GDP on a quarterly basis*
- PSA6A Net Borrowing: month and year-to-date comparisons
- PSA6B Central Government Account: Overview
- PSA6C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSA6D Central Government Account: Current Receipts
- PSA6E Central Government Account: Current Expenditure
- PSA6F Central Government Account: Net Investment
- PSA6G Local Government Account: Overview*
- PSA6H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing*
- PSA6I Local Government Account: Current Receipts*
- PSA6J Local Government Account: Current Expenditure*
- PSA6K Local Government Account: Net Investment*
- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
- REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSA7A Public Sector Net Cash Requirement
- PSA7B Public Sector Net Cash Requirement*
- PSA7C Central Government Net Cash Requirement
- PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- REC3 Reconciliation of Central Government Net Cash Requirement and Debt (Experimental Statistic)

- PSA8A General Government Consolidated Gross Debt nominal values at end of period
- PSA8B Public Sector Consolidated Gross Debt nominal values at end of period
- PSA8C General Government Net Debt nominal values at end of period
- PSA8D Public Sector Net Debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public Sector transactions by sub-sector and economic category
- PSA1R Public Sector Statistics: Revisions since last publication*
- PSA2R Public Sector Net Borrowing: by sector; Revisions since last publication
- PSA6R Central Government Account: overview; Revisions since last publication*

* These tables are published in Excel format only.

Appendices – Data in this release

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

The following guidance documents aim to help users gain a detailed understanding of the public sector finances: [Monthly statistics on Public Sector Finances: a methodological guide](#); [Developments to Public Sector Finances Statistics](#) and [Quality and Methodology Information](#).

14. Background notes

1. Data quality

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

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

2. Definitions

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

3. Range of measures published

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

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

4. Coherence

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

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

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

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

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

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

Tax receipts data published in this bulletin are presented in terms of broad tax categories (for example, Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5A and B of the bulletin.

5. OSCAR - Online System for Central Accounting and Reporting

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

6. Accuracy

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

- stage 1 – initially, they are estimated using in-year reported data

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

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

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

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

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

7. Revisions

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

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

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

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

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

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

8. The alignment of public sector finance with EU Government Deficit and Debt return

Each quarter (March, June, September and December) public sector finance (PSF) data are aligned to the data reported in the EU Government Deficit and Debt return to take advantage of the more detailed quarterly data underpinning the latter publication.

In order for the latest month and financial year-to-date to reflect the latest available information, while ensuring coherence between the EU Government Deficit and Debt Return output and the PSF statistical bulletin:

- the latest reported month reflects the most up-to-date PSF data available
- the quarterly data in the periods common to both the EU Government Deficit and Debt Return and PSF are aligned

- the estimates for the month immediately prior to the latest month (and following that aligned to the EU Government Deficit and Debt Return) are calculated by taking the latest data for the cumulative financial year-to-date and subtracting both the cumulative totals for those aligned quarters in the financial year and the latest month estimates.

For example, in the PSF published in September:

- the August estimates use the latest reported data
- the PSF data in the period April to June are aligned to the EU Government Deficit and Debt Return
- the July figures are derived from the financial year-to-date (April to August) less the sum of the aligned period (April to June) and August.

This alignment process results in a temporary adjustment to the published monthly profiles which will unwind in the dataset reported in the bulletin published in the following month which is then de-coupled from the EU Government Deficit and Debt Return to reflect the latest available data.

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

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

9. Publication policy

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

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

Recommendations for the improvement of the public sector finances statistical bulletin may be emailed to psa@ons.gsi.gov.uk

Details of the policy governing the release of new data are available from our Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. Details of the policy governing the release of new data are available by visiting the [UK Statistics Authority website](#) or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

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

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

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods

- are managed impartially and objectively in the public interest

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

Public sector finance data series previously published in Financial Statistics are made available for download on the public sector finances web page. Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.

10. **Following ONS**

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

Follow ONS on [Twitter](#) and [Facebook](#)

11. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²
2007	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
	12 943	27 820	40 763	569.9	37.6	12 852	27 864	40 716	669.7	44.1
2008	31 951	43 837	75 788	736.0	49.4	22 990	38 517	61 507	2 201.0	147.8
2009	99 449	54 763	154 212	931.1	61.1	80 728	46 060	126 788	2 307.8	151.4
2010	98 329	45 709	144 038	1 129.3	71.1	83 663	45 481	129 145	2 313.1	145.6
2011	80 020	36 632	116 652	1 231.5	75.1	57 936	37 072	95 008	2 292.0	139.8
2012	85 294	42 724	128 018	1 340.4	79.0	71 626	42 798	114 424	2 255.3	133.0
2013	73 997	28 820	102 817	1 444.6	81.1	65 119	28 830	93 949	2 279.3	128.0
2014	66 212	34 539	100 751	1 548.3	84.1	57 778	34 393	92 171	1 860.5	101.1
2015	45 913	36 363	82 276	1 605.8	84.3	38 697	36 355	75 052	1 900.3	99.8
2006/07	9 128	27 979	37 107	529.3	36.1	9 128	27 979	37 107	529.3	36.1
2007/08	9 926	31 068	40 994	561.5	36.9	9 787	31 104	40 891	655.9	43.1
2008/09	53 498	50 627	104 125	769.9	51.9	40 147	41 626	81 773	2 177.7	146.8
2009/10	103 232	51 501	154 733	1 004.3	65.2	86 051	46 584	132 636	2 293.1	148.9
2010/11	93 341	43 453	136 794	1 149.9	71.7	74 988	43 129	118 117	2 310.6	144.2
2011/12	81 566	34 368	115 934	1 242.6	75.2	62 454	34 834	97 288	2 236.7	135.3
2012/13	82 433	38 694	121 127	1 352.7	78.9	70 388	38 741	109 129	2 265.5	132.2
2013/14	71 137	31 843	102 980	1 459.0	81.0	62 324	31 828	94 152	2 032.1	112.8
2014/15	57 019	34 836	91 855	1 546.8	83.7	48 708	34 714	83 422	1 850.1	100.1
2012 Q3	17 540	5 783	23 323	1 293.8	77.1	14 319	5 793	20 112	2 215.9	132.0
Q4	29 703	7 640	37 343	1 340.4	79.0	26 482	7 650	34 132	2 255.3	133.0
2013 Q1	2 235	11 087	13 322	1 352.7	78.9	245	11 087	11 332	2 265.5	132.2
Q2	28 443	4 113	32 556	1 384.1	79.8	26 453	4 113	30 566	2 242.2	129.2
Q3	16 241	5 714	21 955	1 406.0	80.1	13 792	5 719	19 511	2 252.4	128.3
Q4	27 078	7 906	34 984	1 444.6	81.1	24 629	7 911	32 540	2 279.3	128.0
2014 Q1	-625	14 110	13 485	1 459.0	81.0	-2 550	14 085	11 535	2 032.1	112.8
Q2	27 934	4 456	32 390	1 493.9	82.2	26 009	4 431	30 440	1 805.6	99.4
Q3	15 774	6 817	22 591	1 511.4	82.6	13 482	6 769	20 251	1 823.4	99.6
Q4	23 129	9 156	32 285	1 548.3	84.1	20 837	9 108	29 945	1 860.5	101.1
2015 Q1	-9 818	14 407	4 589	1 546.8	83.7	-11 620	14 406	2 786	1 850.1	100.1
Q2	23 416	5 340	28 756	1 573.9	84.3	21 614	5 339	26 953	1 868.4	100.0
Q3	12 441	7 761	20 202	1 586.3	84.1	10 635	7 758	18 393	1 880.8	99.7
Q4	19 874	8 855	28 729	1 605.8	84.3	18 068	8 852	26 920	1 900.3	99.8
2014 Jan	-9 316	3 804	-5 512	1 434.0	80.2	-9 958	3 796	-6 162	2 181.7	122.0
Feb	6 086	4 716	10 802	1 441.4	80.3	5 444	4 708	10 152	2 101.9	117.1
Mar	2 605	5 590	8 195	1 459.0	81.0	1 964	5 581	7 545	2 032.1	112.8
Apr	8 197	1 223	9 420	1 462.0	80.9	7 555	1 215	8 770	1 948.0	107.8
May	10 998	1 591	12 589	1 475.1	81.4	10 356	1 583	11 939	1 873.9	103.4
Jun	8 739	1 642	10 381	1 493.9	82.2	8 098	1 633	9 731	1 805.6	99.4
Jul	-1 645	2 247	602	1 489.9	81.8	-2 410	2 231	-179	1 801.6	98.9
Aug	8 860	2 017	10 877	1 494.1	81.8	8 095	2 001	10 096	1 806.0	98.9
Sep	8 559	2 553	11 112	1 511.4	82.6	7 797	2 537	10 334	1 823.4	99.6
Oct	4 625	2 609	7 234	1 514.4	82.6	3 860	2 593	6 453	1 826.4	99.6
Nov	10 471	2 621	13 092	1 523.1	82.9	9 706	2 605	12 311	1 835.2	99.9
Dec	8 033	3 926	11 959	1 548.3	84.1	7 271	3 910	11 181	1 860.5	101.1
2015 Jan	-14 008	3 791	-10 217	1 528.9	82.9	-14 608	3 791	-10 817	1 838.1	99.7
Feb	3 377	4 087	7 464	1 530.9	82.9	2 777	4 087	6 864	1 837.2	99.5
Mar	813	6 529	7 342	1 546.8	83.7	211	6 528	6 739	1 850.1	100.1
Apr	6 899	1 242	8 141	1 546.6	83.4	6 299	1 242	7 541	1 847.0	99.6
May	8 830	1 715	10 545	1 557.6	83.7	8 230	1 715	9 945	1 855.1	99.7
Jun	7 687	2 383	10 070	1 573.9	84.3	7 085	2 382	9 467	1 868.4	100.0
Jul	-3 354	2 397	-957	1 569.7	83.8	-3 956	2 396	-1 560	1 864.2	99.5
Aug	8 994	2 610	11 604	1 569.3	83.5	8 392	2 609	11 001	1 863.8	99.1
Sep	6 801	2 754	9 555	1 586.3	84.1	6 199	2 753	8 952	1 880.8	99.7
Oct	4 136	2 614	6 750	1 589.3	84.0	3 534	2 613	6 147	1 883.8	99.6
Nov	10 496	3 390	13 886	1 598.2	84.2	9 894	3 389	13 283	1 892.7	99.7
Dec	5 242	2 851	8 093	1 605.8	84.3	4 640	2 850	7 490	1 900.3	99.8
2016 Jan	-15 312	4 102	-11 210	1 581.6	82.8	-15 914	4 101	-11 813	1 876.0	98.2

1 Net Borrowing = Current Budget Deficit + Net Investment
2 12 month centred moving average

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ 40 946	-NMOE 3 450	-NNBK 44 396	-CPCM -3 551	-JW2H -82	-J5II 40 763	-IL6B -47	-ANNX 40 716
2008	70 751	5 616	76 367	-42	-537	75 788	-14 281	61 507
2009	151 248	7 977	159 225	-325	-4 688	154 212	-27 424	126 788
2010	147 101	2 917	150 018	2 122	-8 102	144 038	-14 893	129 145
2011	119 324	4 721	124 045	860	-8 253	116 652	-21 644	95 008
2012	129 656	8 053	137 709	-413	-9 278	128 018	-13 594	114 424
2013	93 742	3 885	97 627	-726	5 916	102 817	-8 868	93 949
2014	102 067	136	102 203	2 370	-3 822	100 751	-8 580	92 171
2015	78 834	3 669	82 503	3 291	-3 518	82 276	-7 224	75 052
2006/07	36 687	4 718	41 405	-4 212	-86	37 107	-	37 107
2007/08	43 040	2 698	45 738	-4 637	-107	40 994	-103	40 891
2008/09	94 431	7 084	101 515	3 385	-775	104 125	-22 352	81 773
2009/10	155 987	6 120	162 107	-886	-6 488	154 733	-22 097	132 636
2010/11	138 906	4 231	143 137	1 626	-7 969	136 794	-18 677	118 117
2011/12	113 248	11 074	124 322	570	-8 958	115 934	-18 646	97 288
2012/13	124 884	635	125 519	-1 001	-3 391	121 127	-11 998	109 129
2013/14	102 675	659	103 334	99	-453	102 980	-8 828	94 152
2014/15	88 862	2 155	91 017	2 560	-1 722	91 855	-8 433	83 422
2012 Q3	26 920	-290	26 630	-406	-2 901	23 323	-3 211	20 112
Q4	39 711	1 256	40 967	-473	-3 151	37 343	-3 211	34 132
2013 Q1	6 042	4 601	10 643	-551	3 230	13 322	-1 990	11 332
Q2	32 609	-8 490	24 119	-35	8 472	32 556	-1 990	30 566
Q3	21 259	3 482	24 741	-141	-2 645	21 955	-2 444	19 511
Q4	33 832	4 292	38 124	1	-3 141	34 984	-2 444	32 540
2014 Q1	14 975	1 375	16 350	274	-3 139	13 485	-1 950	11 535
Q2	39 032	-8 474	30 558	879	953	32 390	-1 950	30 440
Q3	21 304	3 248	24 552	628	-2 589	22 591	-2 340	20 251
Q4	26 756	3 987	30 743	589	953	32 285	-2 340	29 945
2015 Q1	1 770	3 394	5 164	464	-1 039	4 589	-1 803	2 786
Q2	32 516	-5 641	26 875	1 074	807	28 756	-1 803	26 953
Q3	18 949	2 903	21 852	1 025	-2 675	20 202	-1 809	18 393
Q4	25 599	3 013	28 612	728	-611	28 729	-1 809	26 920
2014 Jan	-6 362	1 805	-4 557	92	-1 047	-5 512	-650	-6 162
Feb	12 020	-262	11 758	92	-1 048	10 802	-650	10 152
Mar	9 317	-168	9 149	90	-1 044	8 195	-650	7 545
Apr	14 835	-8 765	6 070	295	3 055	9 420	-650	8 770
May	12 126	1 220	13 346	295	-1 052	12 589	-650	11 939
Jun	12 071	-929	11 142	289	-1 050	10 381	-650	9 731
Jul	749	168	917	211	-526	602	-781	-179
Aug	9 878	1 842	11 720	211	-1 054	10 877	-781	10 096
Sep	10 677	1 238	11 915	206	-1 009	11 112	-778	10 334
Oct	3 317	700	4 017	196	3 021	7 234	-781	6 453
Nov	11 967	1 965	13 932	196	-1 036	13 092	-781	12 311
Dec	11 472	1 322	12 794	197	-1 032	11 959	-778	11 181
2015 Jan	-13 691	2 289	-11 402	155	1 030	-10 217	-600	-10 817
Feb	8 069	277	8 346	155	-1 037	7 464	-600	6 864
Mar	7 392	828	8 220	154	-1 032	7 342	-603	6 739
Apr	9 908	-4 929	4 979	291	2 871	8 141	-600	7 541
May	10 510	670	11 180	398	-1 033	10 545	-600	9 945
Jun	12 098	-1 382	10 716	385	-1 031	10 070	-603	9 467
Jul	-382	-313	-695	359	-621	-957	-603	-1 560
Aug	10 341	1 987	12 328	311	-1 035	11 604	-603	11 001
Sep	8 990	1 229	10 219	355	-1 019	9 555	-603	8 952
Oct	4 579	623	5 202	248	1 300	6 750	-603	6 147
Nov	12 317	2 205	14 522	243	-879	13 886	-603	13 283
Dec	8 703	185	8 888	237	-1 032	8 093	-603	7 490
2016 Jan	-13 927	1 720	-12 207	129	868	-11 210	-603	-11 813

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector current budget deficit excluding public sector banks: cumulative in financial year														
April	0.8	-1.6	1.0	-1.8	0.2	-0.1	1.8	7.4	5.8	8.5	9.1	7.9	8.2	6.9
May	8.0	5.9	7.8	6.5	6.9	7.8	11.8	23.3	20.1	19.8	22.8	18.8	19.2	15.7
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	33.0	28.4	27.9	23.4
July	7.1	10.0	9.7	8.4	5.0	5.8	10.5	38.7	32.6	27.9	30.0	26.9	26.3	20.1
August	8.9	14.3	15.8	12.2	10.3	12.1	18.3	49.5	43.3	37.3	40.5	36.3	35.1	29.1
September	11.2	16.3	19.9	16.2	14.9	16.4	25.2	61.0	54.5	47.6	50.5	44.7	43.7	35.9
October	7.6	14.3	16.7	13.4	10.8	12.2	24.6	67.5	59.4	52.6	55.5	50.3	48.3	40.0
November	15.0	19.5	25.0	22.3	18.4	21.1	37.3	81.7	75.7	65.9	69.3	63.7	58.8	50.5
December	18.5	25.8	30.4	28.2	22.9	26.7	48.7	94.7	89.8	76.5	80.2	71.8	66.8	55.7
January	11.5	18.9	18.2	14.0	9.2	9.7	39.1	92.3	80.3	66.2	70.0	62.4	52.8	40.4
February	9.4	15.3	16.9	12.1	6.3	5.9	41.0	97.0	86.4	73.8	76.9	68.5	56.2	..
March	11.8	16.9	21.9	15.6	9.1	9.9	53.5	103.2	93.3	81.6	82.4	71.1	57.0	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net borrowing excluding public sector banks: cumulative in financial year														
April	1.0	-0.9	4.5	-0.1	2.3	0.2	3.3	7.6	7.4	9.8	19.8	9.3	9.4	8.1
May	8.7	7.2	12.4	8.9	10.2	9.1	15.1	24.1	24.0	22.3	35.4	21.4	22.0	18.7
June	11.3	13.7	15.7	15.6	17.5	16.3	22.9	42.4	38.7	35.5	47.1	32.6	32.4	28.8
July	8.9	12.7	13.2	13.3	11.0	10.3	18.0	47.9	42.7	34.6	46.2	33.0	33.0	27.8
August	11.7	17.7	20.4	18.9	17.7	18.5	28.1	62.1	56.3	46.3	58.5	44.1	43.9	39.4
September	15.0	20.5	25.7	24.4	24.3	24.4	40.5	77.4	70.6	59.1	70.5	54.5	55.0	49.0
October	12.6	19.4	23.5	23.7	21.3	22.5	42.9	87.3	78.8	66.2	77.8	62.5	62.2	55.7
November	21.4	25.6	33.5	35.0	30.9	33.5	58.8	105.0	98.3	81.6	93.8	78.3	75.3	69.6
December	26.1	32.7	40.6	43.2	38.0	41.7	76.5	126.6	115.9	95.7	107.8	89.5	87.3	77.7
January	21.7	28.7	32.1	32.4	27.6	27.8	75.0	129.0	110.9	89.3	101.5	84.0	77.0	66.5
February	22.1	27.3	34.8	34.2	28.2	29.1	83.8	139.8	121.9	100.9	110.2	94.8	84.5	..
March	26.8	31.5	43.8	41.7	37.1	41.0	104.1	154.7	136.8	115.9	121.1	103.0	91.9	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net cash requirement excluding public sector banks: cumulative in financial year														
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.6	7.0	2.7	-8.3	-2.5	-3.4	-6.4
May	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.6	21.9	13.4	3.0	7.3	10.2	5.4
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	50.3	42.9	33.0	20.8	17.7	26.8	20.8
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.5	53.5	40.4	26.4	15.1	8.8	21.7	15.5
August	2.9	12.6	9.5	13.4	12.3	4.9	24.8	65.2	46.0	37.4	24.6	18.0	25.7	15.8
September	7.9	21.1	20.3	25.6	24.6	13.7	64.1	86.6	67.5	56.5	43.0	29.5	44.8	33.9
October	6.0	19.4	19.1	21.0	16.1	9.1	70.7	94.2	69.9	54.9	47.4	24.2	41.5	32.9
November	13.0	24.6	28.3	30.0	23.6	18.5	84.4	110.2	86.9	65.0	59.8	37.0	50.2	42.7
December	24.8	37.4	43.2	45.5	37.1	34.6	133.8	166.6	112.4	86.7	80.9	58.0	72.9	53.4
January	13.1	23.0	26.5	24.3	16.1	12.7	131.2	165.1	97.3	69.2	63.1	43.8	55.7	30.8
February	13.2	23.7	27.2	26.5	18.1	15.8	139.5	173.8	103.6	76.0	64.5	49.0	56.7	..
March	24.5	38.4	41.0	42.6	35.4	27.9	170.9	201.1	128.8	107.4	87.2	66.7	76.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Central Government net cash requirement: cumulative in financial year														
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-1.7
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	8.9
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	25.7
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	22.7
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	22.1
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	43.1
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	42.3
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	50.8
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	63.1
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	41.6
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net debt¹ excluding public sector banks: amount outstanding at end period														
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	775.4	1 009.7	1 153.2	1 242.3	1 352.8	1 462.0	1 546.6
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	796.6	1 022.1	1 163.3	1 252.0	1 368.3	1 475.1	1 557.6
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	822.5	1 045.1	1 183.6	1 272.7	1 384.1	1 493.9	1 573.9
July	324.6	362.5	414.3	459.4	501.3	531.3	620.0	827.3	1 049.7	1 177.5	1 274.0	1 384.9	1 489.9	1 569.7
August	327.1	365.6	416.8	465.0	505.4	537.5	630.6	831.1	1 059.3	1 193.1	1 276.1	1 390.4	1 494.1	1 569.3
September	333.8	373.6	426.3	475.6	517.7	546.4	668.4	851.0	1 083.8	1 200.9	1 293.8	1 406.0	1 511.4	1 586.3
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 589.3
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 598.2
December	357.7	393.6	451.5	496.2	532.2	569.9	736.0	931.1	1 129.3	1 231.5	1 340.4	1 444.6	1 548.3	1 605.8
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.9	1 581.6
February	343.2	380.3	435.2	476.6	512.3	552.0	742.0	976.4	1 124.3	1 223.8	1 327.0	1 441.4	1 530.9	..
March	355.2	394.2	449.2	492.0	529.3	561.5	769.9	1 004.3	1 149.9	1 242.6	1 352.7	1 459.0	1 546.8	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²														
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	52.3	65.3	71.7	75.0	78.6	80.9	83.4
May	29.1	29.8	32.7	34.3	35.6	36.0	37.7	53.6	65.9	72.1	75.4	79.2	81.4	83.7
June	29.5	30.5	33.5	35.0	36.5	36.7	39.0	55.4	67.2	73.1	76.4	79.8	82.2	84.3
July	28.8	30.3	32.9	34.3	35.5	35.7	40.9	55.5	67.2	72.6	76.3	79.5	81.8	83.8
August	28.9	30.4	32.9	34.5	35.6	36.0	41.8	55.5	67.5	73.4	76.2	79.5	81.8	83.5
September	29.3	30.9	33.6	35.1	36.2	36.4	44.4	56.6	68.8	73.7	77.1	80.1	82.6	84.1
October	29.7	30.7	33.2	34.7	35.5	36.2	45.0	56.9	68.7	73.4	77.4	79.8	82.6	84.0
November	30.1	31.1	34.0	35.2	36.0	36.7	46.0	57.6	69.6	73.9	78.0	80.3	82.9	84.2
December	31.0	32.2	35.0	36.2	36.8	37.6	49.4	61.1	71.1	75.1	79.0	81.1	84.1	84.3
January	29.7	30.8	33.6	34.4	35.2	36.0	49.3	63.3	70.1	74.0	77.6	80.2	82.9	82.8
February	29.4	30.8	33.4	34.5	35.1	36.3	50.0	63.6	70.4	74.2	77.7	80.3	82.9	..
March	30.3	31.8	34.3	35.4	36.1	36.9	51.9	65.2	71.7	75.2	78.9	81.0	83.7	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks				Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt				
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1975/76	0.8	5.9	6.7	56.5	0.8	5.9	6.7	56.5
1976/77	0.4	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	–	1.0	1.0	35.6	–	1.0	1.0	35.6
1988/89	–1.9	0.7	–1.1	29.3	–1.9	0.7	–1.1	29.3
1989/90	–1.7	1.5	–0.1	26.2	–1.7	1.5	–0.1	26.2
1990/91	–0.6	1.6	1.0	24.2	–0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.7	2.3	1.0	3.3	39.7
1997/98	0.2	0.5	0.7	39.1	0.2	0.5	0.7	39.1
1998/99	–1.1	0.6	–0.5	37.3	–1.1	0.6	–0.5	37.3
1999/00	–2.1	0.6	–1.5	34.4	–2.1	0.6	–1.5	34.4
2000/01	–2.3	0.6	–1.6	29.9	–2.3	0.6	–1.6	29.9
2001/02	–1.1	1.2	0.1	29.3	–1.1	1.2	0.1	29.3
2002/03	1.0	1.3	2.3	30.3	1.0	1.3	2.3	30.3
2003/04	1.4	1.2	2.6	31.8	1.4	1.2	2.6	31.8
2004/05	1.7	1.7	3.4	34.3	1.7	1.7	3.4	34.3
2005/06	1.2	1.9	3.1	35.4	1.2	1.9	3.1	35.4
2006/07	0.6	2.0	2.6	36.1	0.6	2.0	2.6	36.1
2007/08	0.7	2.1	2.7	36.9	0.7	2.1	2.7	43.1
2008/09	3.6	3.4	6.9	51.9	2.7	2.8	5.4	146.8
2009/10	6.9	3.4	10.3	65.2	5.7	3.1	8.8	148.9
2010/11	5.9	2.8	8.7	71.7	4.8	2.7	7.5	144.2
2011/12	5.0	2.1	7.1	75.2	3.8	2.1	6.0	135.3
2012/13	4.9	2.3	7.2	78.9	4.2	2.3	6.5	132.2
2013/14	4.1	1.8	5.9	81.0	3.5	1.8	5.4	112.8
2014/15	3.1	1.9	5.0	83.7	2.7	1.9	4.6	100.1

PSA6A Net Borrowing : month and year-to-date comparisons

£ billion¹

		January				Year-to-date (Apr to Jan)			
		2016	2015	change £ billion	%	2015/16	2014/15	change £ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	19.6	18.9	0.7	3.7	200.0	194.1	5.8	3.0
of which VAT	NZGF	11.0	10.7	0.3	2.7	108.2	104.4	3.8	3.7
Taxes on income and wealth	NMCU	38.0	36.6	1.3	3.7	184.5	177.2	7.3	4.1
of which income tax and capital gains tax	LIBR	30.3	28.5	1.8	6.5	143.7	137.2	6.5	4.7
of which other (mainly corporation tax)	LIBP	7.7	8.2	-0.5	-6.2	40.9	40.0	0.8	2.1
Other taxes	LIQR	1.4	1.4	0.0	3.0	15.5	14.4	1.1	7.7
Compulsory social contributions (NICs)	AIIH	9.6	9.2	0.3	3.7	91.8	88.7	3.1	3.5
Interest & dividends	LIQP	2.6	2.6	0.0	-1.0	15.6	17.2	-1.6	-9.4
of which APF ⁵	L6BD	1.9	2.1	-0.2	-	8.5	10.7	-2.2	-20.6
Other receipts	LIQQ	1.8	1.8	0.0	-1.1	18.7	19.1	-0.3	-1.8
Total current receipts	ANBV	72.9	70.5	2.4	3.4	526.1	510.6	15.5	3.0
Central Government Current Expenditure									
Interest	NMFX	4.2	2.9	1.3	46.0	40.8	40.5	0.3	0.8
Net social benefits	GZSJ	16.5	16.7	-0.2	-0.9	171.0	169.8	1.2	0.7
Other	LIQS	32.9	32.6	0.3	0.9	335.7	332.8	2.9	0.9
Total current expenditure	ANLP	53.5	52.1	1.5	2.8	547.5	543.1	4.4	0.8
Savings, gross plus capital taxes	ANPM	19.3	18.4	0.9	5.0	-21.4	-32.4	11.0	34.0
Depreciation	NSRN	1.5	1.5	0.0	2.5	15.2	14.9	0.3	1.7
Current budget deficit²	-ANLV	-17.8	-16.9	-0.9	-5.2	36.6	47.4	-10.8	-22.7
Central Government Net investment³	-ANNS	3.9	3.2	0.6	19.9	26.5	26.0	0.5	2.0
Central Government Net borrowing⁴	-NMFJ	-13.9	-13.7	-0.2	-1.7	63.1	73.4	-10.3	-14.0
Local Government Net Borrowing	-NMOE	1.7	2.3	-0.6	-24.9	2.0	1.1	0.9	90.0
General Government Net Borrowing	-NNBK	-12.2	-11.4	-0.8	-7.1	65.1	74.5	-9.3	-12.5
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	0.0	-16.8	3.0	2.3	0.7	31.3
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	0.9	1.0	-0.2	-15.7	-1.6	0.3	-2.0	-564.3
Public Sector Net Borrowing excluding public sector banks	-J5II	-11.2	-10.2	-1.0	-9.7	66.5	77.0	-10.6	-13.7
Public Sector Net Investment excluding public sector banks	-JW2Z	4.1	3.8	0.3	8.2	26.1	24.2	1.8	7.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-15.3	-14.0	-1.3	-9.3	40.4	52.8	-12.4	-23.5
Memo items:									
Central Government Income tax and NICs	KSS8	39.9	37.7	2.2	5.8	235.5	225.9	9.6	4.3
Central Government Total Expenditure (current plus net investment)	DU3N	57.4	55.3	2.1	3.8	574.0	569.1	4.9	0.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	49.4	49.2	0.1	0.3	506.7	502.6	4.1	0.8
Central Government Net Cash Requirement	RUUW	-21.5	-19.0	-2.5	-13.1	41.6	61.4	-19.7	-32.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ⁷	-	-0.6	-0.6	0.0	-	3.4	4.1	-0.7	-
Public Sector Net Debt excluding public sector banks	HF6W	1,581.6	1,528.9	52.7	3.4	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ⁷	HF6X	82.8	82.9	-0.1	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production		of which	Taxes on income and wealth					Interest and dividends	of which		Total
	Total	VAT		Total	Income and capital gains tax ¹	Other ²	Other taxes	NICs ³		Total	Asset Purchase Facility	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2011/12	206 970	112 057	202 767	156 963	45 804	15 355	101 597	9 607	–	18 520	554 816	
2012/13	211 640	114 428	198 967	156 121	42 846	15 415	104 483	16 666	6 428	20 236	567 407	
2013/14	223 715	120 167	203 568	161 465	42 103	17 443	107 306	20 383	12 181	21 376	593 791	
2014/15	232 227	124 846	212 731	169 181	43 550	17 243	110 260	19 098	10 739	22 666	614 225	
2014 Jan	18 511	10 355	32 687	25 158	7 529	1 369	8 969	544	–	1 821	63 901	
Feb	18 196	9 919	17 119	15 457	1 662	1 378	9 490	495	–	1 782	48 460	
Mar	19 513	10 246	16 498	14 807	1 691	1 434	11 192	1 096	–	1 825	51 558	
Apr	18 587	10 226	16 792	11 470	5 322	1 328	8 853	4 691	4 107	1 759	52 010	
May	18 980	10 134	11 934	10 222	1 712	1 512	8 511	618	–	1 762	43 317	
Jun	19 141	10 207	12 972	11 248	1 724	1 416	9 068	648	–	1 757	45 002	
Jul	19 564	10 189	24 175	17 586	6 589	1 454	8 753	1 260	525	1 808	57 014	
Aug	19 077	10 058	13 970	12 341	1 629	1 581	8 774	703	–	1 885	45 990	
Sep	19 605	10 345	13 330	10 964	2 366	1 536	8 752	753	–	1 842	45 818	
Oct	20 220	10 789	18 604	11 121	7 483	1 462	8 534	4 924	4 050	1 789	55 533	
Nov	19 794	10 770	12 592	11 140	1 452	1 357	8 761	472	–	2 907	45 883	
Dec	20 284	10 973	16 190	12 626	3 564	1 340	9 463	502	–	1 780	49 559	
2015 Jan	18 896	10 684	36 639	28 458	8 181	1 372	9 214	2 599	2 057	1 778	70 498	
Feb	18 764	10 305	18 297	16 558	1 739	1 410	9 982	605	–	1 786	50 844	
Mar	19 315	10 166	17 236	15 447	1 789	1 475	11 595	1 323	–	1 813	52 757	
Apr	19 291	10 601	18 111	11 856	6 255	1 392	9 085	4 593	3 904	1 843	54 315	
May	19 367	10 452	13 076	11 502	1 574	1 554	9 245	675	–	2 010	45 927	
Jun	19 825	10 656	13 429	11 645	1 784	1 635	9 327	646	–	2 174	47 036	
Jul	20 549	10 702	25 721	18 875	6 846	1 662	8 991	1 021	411	1 831	59 775	
Aug	19 661	10 825	13 611	12 277	1 334	1 612	9 134	569	–	1 789	46 376	
Sep	20 027	10 806	13 955	11 358	2 597	1 579	8 933	1 125	–	1 788	47 407	
Oct	20 723	11 221	19 080	11 687	7 393	1 659	8 952	2 926	2 313	1 807	55 147	
Nov	19 945	10 780	13 346	11 580	1 766	1 506	9 029	712	–	1 848	46 386	
Dec	21 004	11 191	16 231	12 600	3 631	1 458	9 543	721	–	1 875	50 832	
2016 Jan	19 593	10 968	37 979	30 302	7 677	1 413	9 558	2 573	1 901	1 759	72 875	

Current expenditure											
	Interest	Net Social Benefits			Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	
		GZSJ	LIQS	ANLP							
2011/12	49 704	186 180	388 268	624 152	–69 336	16 671	86 007	27 241	–	113 248	
2012/13	48 856	194 768	391 869	635 493	–68 086	17 129	85 215	39 669	–	124 884	
2013/14	48 668	196 336	400 078	645 082	–51 291	17 583	68 874	33 801	–	102 675	
2014/15	45 174	201 677	402 927	649 778	–35 553	17 939	53 492	35 370	–	88 862	
2014 Jan	3 691	16 402	32 466	52 559	11 342	1 491	–9 851	3 489	–	–6 362	
Feb	4 388	14 829	35 998	55 215	–6 755	1 491	8 246	3 774	–	12 020	
Mar	2 600	16 042	35 310	53 952	–2 394	1 429	3 823	5 494	–	9 317	
Apr	5 362	16 867	40 631	62 860	–10 850	1 481	12 331	2 504	–	14 835	
May	4 221	16 842	30 829	51 892	–8 575	1 481	10 056	2 070	–	12 126	
Jun	4 311	16 041	33 136	53 488	–8 486	1 481	9 967	2 104	–	12 071	
Jul	3 705	17 239	32 460	53 404	3 610	1 494	–2 116	2 865	–	749	
Aug	4 248	16 716	31 607	52 571	–6 581	1 494	8 075	1 803	–	9 878	
Sep	3 011	17 003	32 586	52 600	–6 782	1 493	8 275	2 402	–	10 677	
Oct	4 867	17 029	32 465	54 361	1 172	1 503	331	2 986	–	3 317	
Nov	4 185	18 063	31 771	54 019	–8 136	1 503	9 639	2 328	–	11 967	
Dec	3 707	17 304	34 777	55 788	–6 229	1 502	7 731	3 741	–	11 472	
2015 Jan	2 857	16 661	32 556	52 074	18 424	1 503	–16 921	3 230	–	–13 691	
Feb	3 817	15 298	35 233	54 348	–3 504	1 503	5 007	3 062	–	8 069	
Mar	883	16 614	34 876	52 373	384	1 501	1 117	6 275	–	7 392	
Apr	5 088	17 040	38 196	60 324	–6 009	1 504	7 513	2 395	–	9 908	
May	4 049	16 808	31 940	52 797	–6 870	1 504	8 374	2 136	–	10 510	
Jun	4 570	16 702	33 792	55 064	–8 028	1 504	9 532	2 566	–	12 098	
Jul	4 155	17 440	33 519	55 114	4 661	1 516	–3 145	2 763	–	–382	
Aug	4 100	16 613	32 314	53 027	–6 651	1 517	8 168	2 173	–	10 341	
Sep	2 593	17 160	32 877	52 630	–5 223	1 517	6 740	2 250	–	8 990	
Oct	5 197	16 899	33 174	55 270	–123	1 530	1 653	2 926	–	4 579	
Nov	3 300	18 337	32 516	54 153	–7 767	1 530	9 297	3 020	–	12 317	
Dec	3 581	17 489	34 491	55 561	–4 729	1 530	6 259	2 444	–	8 703	
2016 Jan	4 171	16 508	32 857	53 536	19 339	1 540	–17 799	3 872	–	–13 927	

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use	Pension contributions ³	Current grants to central government	Capital transfers to central government ⁴	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2011/12	554 816	425 092	101 597	9 607	18 520	17 668	21 866	3 576	13 612	-16 671	594 867
2012/13	567 407	426 022	104 483	16 666	20 236	16 678	22 673	3 244	661	-17 129	593 534
2013/14	593 791	444 726	107 306	20 383	21 376	19 341	23 616	4 217	1 791	-17 583	625 173
2014/15	614 225	462 201	110 260	19 098	22 666	18 869	24 558	4 431	881	-17 939	645 025
2014 Jan	63 901	52 567	8 969	544	1 821	1 778	1 948	452	666	-1 491	67 254
Feb	48 460	36 693	9 490	495	1 782	1 842	1 923	1 027	-12	-1 491	51 749
Mar	51 558	37 445	11 192	1 096	1 825	1 769	2 158	370	147	-1 429	54 573
Apr	52 010	36 707	8 853	4 691	1 759	1 532	1 762	369	17	-1 481	54 209
May	43 317	32 426	8 511	618	1 762	1 375	2 057	369	42	-1 481	45 679
Jun	45 002	33 529	9 068	648	1 757	1 350	2 036	333	19	-1 481	47 259
Jul	57 014	45 193	8 753	1 260	1 808	1 447	2 032	275	28	-1 494	59 302
Aug	45 990	34 628	8 774	703	1 885	1 573	1 990	240	33	-1 494	48 332
Sep	45 818	34 471	8 752	753	1 842	1 634	2 041	168	18	-1 493	48 186
Oct	55 533	40 286	8 534	4 924	1 789	1 548	2 051	179	120	-1 503	57 928
Nov	45 883	33 743	8 761	472	2 907	1 515	2 003	329	34	-1 503	48 261
Dec	49 559	37 814	9 463	502	1 780	1 590	2 103	404	27	-1 502	52 181
2015 Jan	70 498	56 907	9 214	2 599	1 778	1 721	2 088	355	11	-1 503	73 170
Feb	50 844	38 471	9 982	605	1 786	1 801	2 044	1 038	42	-1 503	54 266
Mar	52 757	38 026	11 595	1 323	1 813	1 783	2 351	372	490	-1 501	56 252
Apr	54 315	38 794	9 085	4 593	1 843	1 367	1 892	356	1 425	-1 504	57 851
May	45 927	33 997	9 245	675	2 010	1 665	2 191	356	56	-1 504	48 691
Jun	47 036	34 889	9 327	646	2 174	1 762	2 167	251	7	-1 504	49 719
Jul	59 775	47 932	8 991	1 021	1 831	1 763	2 332	144	7	-1 516	62 505
Aug	46 376	34 884	9 134	569	1 789	1 642	2 167	324	85	-1 517	49 077
Sep	47 407	35 561	8 933	1 125	1 788	1 898	2 194	112	10	-1 517	50 104
Oct	55 147	41 462	8 952	2 926	1 807	1 774	2 318	266	127	-1 530	58 102
Nov	46 386	34 797	9 029	712	1 848	1 714	2 199	564	62	-1 530	49 395
Dec	50 832	38 693	9 543	721	1 875	1 774	2 302	378	8	-1 530	53 764
2016 Jan	72 875	58 985	9 558	2 573	1 759	1 739	2 276	325	16	-1 540	75 691

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions ³	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁴	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2011/12	624 152	17 668	21 866	3 576	-16 671	650 591	27 241	13 612	16 671	57 524	
2012/13	635 493	16 678	22 673	3 244	-17 129	660 959	39 669	661	17 129	57 459	
2013/14	645 082	19 341	23 616	4 217	-17 583	674 673	33 801	1 791	17 583	53 175	
2014/15	649 778	18 869	24 558	4 431	-17 939	679 697	35 370	881	17 939	54 190	
2014 Jan	52 559	1 778	1 948	452	-1 491	55 246	3 489	666	1 491	5 646	
Feb	55 215	1 842	1 923	1 027	-1 491	58 516	3 774	-12	1 491	5 253	
Mar	53 952	1 769	2 158	370	-1 429	56 820	5 494	147	1 429	7 070	
Apr	62 860	1 532	1 762	369	-1 481	65 042	2 504	17	1 481	4 002	
May	51 892	1 375	2 057	369	-1 481	54 212	2 070	42	1 481	3 593	
Jun	53 488	1 350	2 036	333	-1 481	55 726	2 104	19	1 481	3 604	
Jul	53 404	1 447	2 032	275	-1 494	55 664	2 865	28	1 494	4 387	
Aug	52 571	1 573	1 990	240	-1 494	54 880	1 803	33	1 494	3 330	
Sep	52 600	1 634	2 041	168	-1 493	54 950	2 402	18	1 493	3 913	
Oct	54 361	1 548	2 051	179	-1 503	56 636	2 986	120	1 503	4 609	
Nov	54 019	1 515	2 003	329	-1 503	56 363	2 328	34	1 503	3 865	
Dec	55 788	1 590	2 103	404	-1 502	58 383	3 741	27	1 502	5 270	
2015 Jan	52 074	1 721	2 088	355	-1 503	54 735	3 230	11	1 503	4 744	
Feb	54 348	1 801	2 044	1 038	-1 503	57 728	3 062	42	1 503	4 607	
Mar	52 373	1 783	2 351	372	-1 501	55 378	6 275	490	1 501	8 266	
Apr	60 324	1 367	1 892	356	-1 504	62 435	2 395	1 425	1 504	5 324	
May	52 797	1 665	2 191	356	-1 504	55 505	2 136	56	1 504	3 696	
Jun	55 064	1 762	2 167	251	-1 504	57 740	2 566	7	1 504	4 077	
Jul	55 114	1 763	2 332	144	-1 516	57 837	2 763	7	1 516	4 286	
Aug	53 027	1 642	2 167	324	-1 517	55 643	2 173	85	1 517	3 775	
Sep	52 630	1 898	2 194	112	-1 517	55 317	2 250	10	1 517	3 777	
Oct	55 270	1 774	2 318	266	-1 530	58 098	2 926	127	1 530	4 583	
Nov	54 153	1 714	2 199	564	-1 530	57 100	3 020	62	1 530	4 612	
Dec	55 561	1 774	2 302	378	-1 530	58 485	2 444	8	1 530	3 982	
2016 Jan	53 536	1 739	2 276	325	-1 540	56 336	3 872	16	1 540	5 428	

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

1 Formerly titled compulsory social contributions.

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

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

3 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2011/12	594 867	708 115	650 591	57 524	113 248
2012/13	593 534	718 418	660 959	57 459	124 884
2013/14	625 173	727 848	674 673	53 175	102 675
2014/15	645 025	733 887	679 697	54 190	88 862
2014 Jan	67 254	60 892	55 246	5 646	-6 362
Feb	51 749	63 769	58 516	5 253	12 020
Mar	54 573	63 890	56 820	7 070	9 317
Apr	54 209	69 044	65 042	4 002	14 835
May	45 679	57 805	54 212	3 593	12 126
Jun	47 259	59 330	55 726	3 604	12 071
Jul	59 302	60 051	55 664	4 387	749
Aug	48 332	58 210	54 880	3 330	9 878
Sep	48 186	58 863	54 950	3 913	10 677
Oct	57 928	61 245	56 636	4 609	3 317
Nov	48 261	60 228	56 363	3 865	11 967
Dec	52 181	63 653	58 383	5 270	11 472
2015 Jan	73 170	59 479	54 735	4 744	-13 691
Feb	54 266	62 335	57 728	4 607	8 069
Mar	56 252	63 644	55 378	8 266	7 392
Apr	57 851	67 759	62 435	5 324	9 908
May	48 691	59 201	55 505	3 696	10 510
Jun	49 719	61 817	57 740	4 077	12 098
Jul	62 505	62 123	57 837	4 286	-382
Aug	49 077	59 418	55 643	3 775	10 341
Sep	50 104	59 094	55 317	3 777	8 990
Oct	58 102	62 681	58 098	4 583	4 579
Nov	49 395	61 712	57 100	4 612	12 317
Dec	53 764	62 467	58 485	3 982	8 703
2016 Jan	75 691	61 764	56 336	5 428	-13 927

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2011/12	206 970	112 057	10 180	9 878	26 798	22 714	2 794	6 125	946	15 478
2012/13	211 640	114 428	10 139	9 590	26 571	23 794	2 233	6 907	958	17 020
2013/14	223 715	120 167	10 308	9 556	26 882	24 561	3 108	9 371	978	18 784
2014/15	232 227	124 846	10 449	9 251	27 156	24 968	2 925	10 852	1 100	20 680
2014 Jan	18 511	10 355	628	625	2 070	2 069	244	845	66	1 609
Feb	18 196	9 919	805	640	2 215	2 069	276	723	90	1 459
Mar	19 513	10 246	927	1 751	2 134	1 804	299	748	103	1 501
Apr	18 587	10 226	762	229	2 303	2 095	233	912	75	1 752
May	18 980	10 134	886	576	2 231	2 095	363	879	116	1 700
Jun	19 141	10 207	855	667	2 317	2 095	219	904	91	1 786
Jul	19 564	10 189	871	933	2 245	2 102	235	1 093	91	1 805
Aug	19 077	10 058	813	657	2 375	2 102	256	995	108	1 713
Sep	19 605	10 345	877	940	2 238	2 103	151	1 076	100	1 775
Oct	20 220	10 789	1 083	835	2 271	2 100	319	967	90	1 766
Nov	19 794	10 770	1 184	589	2 374	2 100	192	895	76	1 614
Dec	20 284	10 973	892	994	2 322	2 101	225	1 018	69	1 690
2015 Jan	18 896	10 684	618	600	2 064	2 098	247	718	81	1 786
Feb	18 764	10 305	721	778	2 297	2 098	236	667	90	1 572
Mar	19 315	10 166	887	1 453	2 119	1 879	249	728	113	1 721
Apr	19 291	10 601	864	237	2 300	2 135	274	887	85	1 908
May	19 367	10 452	857	572	2 301	2 135	367	835	90	1 758
Jun	19 825	10 656	923	757	2 341	2 134	176	844	90	1 904
Jul	20 549	10 702	893	1 217	2 322	2 140	280	1 112	96	1 787
Aug	19 661	10 825	836	467	2 360	2 140	248	925	97	1 763
Sep	20 027	10 806	882	846	2 278	2 142	210	998	100	1 765
Oct	20 723	11 221	1 074	840	2 324	2 141	270	945	97	1 811
Nov	19 945	10 780	1 212	508	2 383	2 141	214	956	89	1 662
Dec	21 004	11 191	912	915	2 327	2 142	253	1 150	84	2 030
2016 Jan	19 593	10 968	617	631	2 140	2 145	298	831	76	1 887

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	Total	Television licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2011/12	202 767	20 333	4 336	133 915	-1 621	43 135	2 032	637	15 355	3 113	4 968	1 835	5 439	425 092
2012/13	198 967	20 551	3 927	132 559	-916	40 482	1 737	627	15 415	3 085	5 029	1 617	5 684	426 022
2013/14	203 568	20 854	3 910	135 481	1 220	40 327	1 118	658	17 443	3 120	5 127	2 297	6 899	444 726
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 243	3 137	4 794	2 819	6 493	462 201
2014 Jan	32 687	10 673	3 006	11 327	152	7 478	-1	52	1 369	276	344	195	554	52 567
Feb	17 119	2 427	732	12 019	279	1 538	69	55	1 378	263	475	160	480	36 693
Mar	16 498	235	149	14 289	134	1 587	45	59	1 434	266	540	160	468	37 445
Apr	16 792	103	2	11 216	149	5 181	83	58	1 328	244	332	162	590	36 707
May	11 934	-128	5	10 759	-414	1 587	70	55	1 512	243	502	245	522	32 426
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 416	239	405	245	527	33 529
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 454	255	406	245	548	45 193
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 581	256	489	261	575	34 628
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 536	274	436	261	565	34 471
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 462	286	370	261	545	40 286
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 357	269	319	249	520	33 743
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 340	253	282	249	556	37 814
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 372	269	354	249	500	56 907
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 410	273	406	196	535	38 471
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 475	276	493	196	510	38 026
Apr	18 111	-93	2	11 684	263	6 110	19	126	1 392	231	360	192	609	38 794
May	13 076	-217	4	11 903	-188	1 537	18	19	1 554	239	386	338	591	33 997
Jun	13 429	-46	2	12 015	-326	1 789	-104	99	1 635	255	389	338	653	34 889
Jul	25 721	7 817	4	11 555	-501	6 934	-136	48	1 662	255	414	338	655	47 932
Aug	13 611	634	2	11 751	-110	1 361	-47	20	1 612	256	436	320	600	34 884
Sep	13 955	21	4	11 476	-143	2 516	8	73	1 579	271	420	320	568	35 561
Oct	19 080	-74	21	11 502	238	7 307	20	66	1 659	277	405	320	657	41 462
Nov	13 346	-31	9	11 606	-4	1 710	30	26	1 506	270	375	283	578	34 797
Dec	16 231	636	-	12 310	-346	3 526	18	87	1 458	259	349	283	567	38 693
2016 Jan	37 979	12 412	5 436	12 332	122	7 715	-80	42	1 413	271	334	283	525	58 985

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2011/12	425 092	101 597	9 607	–	9 607	18 520	16 671	1 298	551	554 816
2012/13	426 022	104 483	16 666	6 428	10 238	20 236	17 129	1 359	1 748	567 407
2013/14	444 726	107 306	20 383	12 181	8 202	21 376	17 583	1 422	2 371	593 791
2014/15	462 201	110 260	19 098	10 739	8 359	22 666	17 939	1 424	3 303	614 225
2014 Jan	52 567	8 969	544	–	544	1 821	1 491	119	211	63 901
Feb	36 693	9 490	495	–	495	1 782	1 491	120	171	48 460
Mar	37 445	11 192	1 096	–	1 096	1 825	1 429	117	279	51 558
Apr	36 707	8 853	4 691	4 107	584	1 759	1 481	117	161	52 010
May	32 426	8 511	618	–	618	1 762	1 481	117	164	43 317
Jun	33 529	9 068	648	–	648	1 757	1 481	119	157	45 002
Jul	45 193	8 753	1 260	525	735	1 808	1 494	119	195	57 014
Aug	34 628	8 774	703	–	703	1 885	1 494	118	273	45 990
Sep	34 471	8 752	753	–	753	1 842	1 493	119	230	45 818
Oct	40 286	8 534	4 924	4 050	874	1 789	1 503	120	166	55 533
Nov	33 743	8 761	472	–	472	2 907	1 503	120	1 284	45 883
Dec	37 814	9 463	502	–	502	1 780	1 502	118	160	49 559
2015 Jan	56 907	9 214	2 599	2 057	542	1 778	1 503	120	155	70 498
Feb	38 471	9 982	605	–	605	1 786	1 503	120	163	50 844
Mar	38 026	11 595	1 323	–	1 323	1 813	1 501	117	195	52 757
Apr	38 794	9 085	4 593	3 904	689	1 843	1 504	117	222	54 315
May	33 997	9 245	675	–	675	2 010	1 504	116	390	45 927
Jun	34 889	9 327	646	–	646	2 174	1 504	118	552	47 036
Jul	47 932	8 991	1 021	411	610	1 831	1 516	118	197	59 775
Aug	34 884	9 134	569	–	569	1 789	1 517	118	154	46 376
Sep	35 561	8 933	1 125	–	1 125	1 788	1 517	119	152	47 407
Oct	41 462	8 952	2 926	2 313	613	1 807	1 530	120	157	55 147
Nov	34 797	9 029	712	–	712	1 848	1 530	120	198	46 386
Dec	38 693	9 543	721	–	721	1 875	1 530	119	226	50 832
2016 Jan	58 985	9 558	2 573	1 901	672	1 759	1 540	116	103	72 875

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	Depreciation	Subsidies	Interest
2011/12	212 328	96 286	-17 668	117 039	16 671	5 769	49 704
2012/13	218 304	99 306	-16 678	118 547	17 129	7 522	48 856
2013/14	226 049	100 772	-19 341	127 035	17 583	7 537	48 668
2014/15	232 516	105 811	-18 869	127 635	17 939	8 578	45 174
2014 Jan	19 685	8 545	-1 778	11 427	1 491	593	3 691
Feb	19 735	8 488	-1 842	11 598	1 491	632	4 388
Mar	20 698	8 868	-1 769	12 170	1 429	783	2 600
Apr	18 455	8 519	-1 532	9 987	1 481	634	5 362
May	18 763	8 642	-1 375	10 015	1 481	670	4 221
Jun	18 793	8 690	-1 350	9 972	1 481	627	4 311
Jul	19 681	8 897	-1 447	10 737	1 494	680	3 705
Aug	19 079	8 693	-1 573	10 465	1 494	704	4 248
Sep	19 334	8 827	-1 634	10 648	1 493	678	3 011
Oct	19 675	9 042	-1 548	10 678	1 503	721	4 867
Nov	19 022	8 785	-1 515	10 249	1 503	734	4 185
Dec	19 447	8 870	-1 590	10 665	1 502	779	3 707
2015 Jan	19 626	8 884	-1 721	10 960	1 503	706	2 857
Feb	19 467	8 768	-1 801	10 997	1 503	740	3 817
Mar	21 174	9 194	-1 783	12 262	1 501	905	883
Apr	19 701	8 822	-1 367	10 742	1 504	696	5 088
May	19 238	9 013	-1 665	10 386	1 504	809	4 049
Jun	19 020	8 953	-1 762	10 325	1 504	929	4 570
Jul	20 183	9 221	-1 763	11 209	1 516	765	4 155
Aug	19 578	9 051	-1 642	10 652	1 517	815	4 100
Sep	19 303	9 027	-1 898	10 657	1 517	798	2 593
Oct	19 845	9 337	-1 774	10 752	1 530	831	5 197
Nov	19 292	9 161	-1 714	10 315	1 530	830	3 300
Dec	19 571	9 164	-1 774	10 651	1 530	834	3 581
2016 Jan	19 891	9 225	-1 739	10 865	1 540	855	4 171

Net Social Benefits

	of which										
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad ³	Current transfers to local government	Other current grants	Total current expenditure
2011/12	186 180	87 313	92 217	28 516	-21 866	13 518	6 131	-3 576	128 147	25 951	624 152
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 972	-3 244	125 116	23 460	635 493
2013/14	196 336	93 985	93 072	32 895	-23 616	16 042	7 726	-4 217	124 930	22 011	645 082
2014/15	201 677	96 974	94 319	34 942	-24 558	16 044	6 971	-4 431	122 564	20 685	649 778
2014 Jan	16 402	7 779	7 754	2 817	-1 948	1 472	476	-452	9 239	1 453	52 559
Feb	14 829	7 057	7 133	2 562	-1 923	3 352	202	-1 027	11 933	1 171	55 215
Mar	16 042	7 840	7 609	2 751	-2 158	1 206	537	-370	10 997	1 459	53 952
Apr	16 867	7 734	7 948	2 947	-1 762	1 206	569	-369	17 762	2 374	62 860
May	16 842	8 054	7 960	2 885	-2 057	1 206	309	-369	8 579	1 671	51 892
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	616	-333	10 748	1 600	53 488
Jul	17 239	8 058	8 385	2 828	-2 032	844	457	-275	9 663	1 410	53 404
Aug	16 716	8 029	7 771	2 906	-1 990	723	300	-240	8 821	2 220	52 571
Sep	17 003	7 803	7 731	3 510	-2 041	483	765	-168	9 366	2 128	52 600
Oct	17 029	7 346	8 039	3 695	-2 051	602	565	-179	9 358	1 723	54 361
Nov	18 063	11 297	7 500	1 269	-2 003	1 085	980	-329	8 763	1 516	54 019
Dec	17 304	7 482	8 286	3 639	-2 103	2 886	1 398	-404	9 298	1 373	55 788
2015 Jan	16 661	8 046	7 704	2 999	-2 088	1 267	285	-355	8 857	2 170	52 074
Feb	15 298	7 312	7 244	2 786	-2 044	3 420	253	-1 038	11 334	1 057	54 348
Mar	16 614	8 060	8 165	2 740	-2 351	1 237	474	-372	10 015	1 443	52 373
Apr	17 040	7 983	7 810	3 139	-1 892	1 237	534	-356	13 972	2 412	60 324
May	16 808	8 279	7 851	2 869	-2 191	1 237	422	-356	8 998	1 592	52 797
Jun	16 702	8 044	7 878	2 947	-2 167	866	337	-251	11 302	1 589	55 064
Jul	17 440	8 278	8 300	3 194	-2 332	528	572	-144	10 170	1 445	55 114
Aug	16 613	8 269	7 733	2 778	-2 167	868	534	-324	8 721	2 122	53 027
Sep	17 160	8 010	7 811	3 533	-2 194	417	807	-112	9 503	2 161	52 630
Oct	16 899	8 270	7 923	3 024	-2 318	979	775	-266	9 308	1 702	55 270
Nov	18 337	10 098	7 587	2 851	-2 199	2 107	1 064	-564	8 413	1 374	54 153
Dec	17 489	8 400	8 275	3 116	-2 302	1 845	760	-378	10 478	1 381	55 561
2016 Jan	16 508	8 280	7 602	2 902	-2 276	890	546	-325	8 847	2 153	53 536

1 NIF benefits are mainly pension related.

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

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

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

PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total ⁷
	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			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS		
2011/12	27 782	-16 671	-13 612	-13 518	-	-94	29 742	18 514	1 821	9 407	-	27 241		
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669		
2013/14	31 259	-17 583	-1 791	-289	-	-1 502	21 916	11 821	1 133	8 962	-	33 801		
2014/15	29 946	-17 939	-881	-178	-	-703	24 244	11 993	1 271	10 980	-	35 370		
2014 Jan	3 548	-1 491	-666	-24	-	-642	2 098	1 087	136	875	-	3 489		
Feb	3 611	-1 491	12	-40	-	52	1 642	465	136	1 041	-	3 774		
Mar	4 829	-1 429	-147	-16	-	-131	2 241	1 290	139	812	-	5 494		
Apr	1 736	-1 481	-17	-7	-	-10	2 266	1 497	126	643	-	2 504		
May	1 833	-1 481	-42	-37	-	-5	1 760	725	126	909	-	2 070		
Jun	2 226	-1 481	-19	-	-	-19	1 378	668	125	585	-	2 104		
Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	96	425	-	2 865		
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	96	537	-	1 803		
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	96	828	-	2 402		
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	101	759	-	2 986		
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	101	777	-	2 328		
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	99	2 218	-	3 741		
2015 Jan	2 876	-1 503	-11	-1	-	-10	1 868	1 140	102	626	-	3 230		
Feb	3 160	-1 503	-42	-31	-	-11	1 447	705	102	640	-	3 062		
Mar	4 839	-1 501	-490	-11	-	-479	3 427	1 293	101	2 033	-	6 275		
Apr	1 910	-1 504	-1 425	-924	-	-501	3 414	2 506	185	723	-	2 395		
May	2 154	-1 504	-56	-49	-	-7	1 542	1 006	78	458	-	2 136		
Jun	2 551	-1 504	-7	3	-	-10	1 526	702	87	737	-	2 566		
Jul	2 123	-1 516	-7	3	-	-10	2 163	1 542	86	535	-	2 763		
Aug	2 231	-1 517	-85	-69	-	-16	1 544	764	134	646	-	2 173		
Sep	2 258	-1 517	-10	-4	-	-6	1 519	675	90	754	-	2 250		
Oct	2 353	-1 530	-127	-6	-	-121	2 230	1 347	84	799	-	2 926		
Nov	2 221	-1 530	-62	-51	-	-11	2 391	705	89	1 597	-	3 020		
Dec	2 193	-1 530	-8	-2	-	-6	1 789	608	95	1 086	-	2 444		
2016 Jan	3 146	-1 540	-16	-4	-	-12	2 282	1 467	89	726	-	3 872		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 763	4 784	-2 362	-5 020	-6 610	1 329	32 884
2008	75 788	3 843	16 974	-6 146	6 276	30 476	127 211
2009	154 212	6 412	33 965	2 736	-2 910	9 260	203 675
2010	144 038	-8 959	179	-8 678	12 993	7 276	146 849
2011	116 652	-2 891	-9	-4 716	8 182	-14 116	103 102
2012	128 018	6 047	-14 921	-5 937	-4 746	-6 865	101 596
2013	102 817	2 342	-26 398	2 287	-657	-16 118	64 273
2014	100 751	4 793	-7 330	-4 472	1 773	-13 802	81 713
2015	82 276	-14 013	-11 684	844	5 504	-6 168	56 759
2006/07	37 107	-609	-2 764	-1 383	3 585	-531	35 405
2007/08	40 994	6 092	-2 600	-4 812	-11 103	-637	27 934
2008/09	104 125	5 864	26 028	-4 885	-547	40 306	170 891
2009/10	154 733	-313	25 060	1 817	21 280	-1 484	201 093
2010/11	136 794	-4 585	-116	-7 819	3 049	1 502	128 825
2011/12	115 934	1 676	-1 354	-2 291	-1 036	-5 525	107 404
2012/13	121 127	2 127	-16 262	-5 126	355	-15 063	87 158
2013/14	102 980	5 223	-30 027	1 761	-1 258	-11 940	66 739
2014/15	91 855	3 347	-1 464	-1 383	8 507	-24 595	76 267
2012 Q3	23 323	-274	-746	3 633	-4 490	747	22 193
Q4	37 343	351	-1 982	-6 877	7 521	1 522	37 878
2013 Q1	13 322	825	-2 958	4 064	-3 423	-5 527	6 303
Q2	32 556	2 509	-448	-6 755	-3 478	-6 685	17 699
Q3	21 955	-1 077	-16 502	10 744	-495	-2 859	11 766
Q4	34 984	85	-6 490	-5 766	6 739	-1 047	28 505
2014 Q1	13 485	3 706	-6 587	3 538	-4 024	-1 349	8 769
Q2	32 390	4 100	736	-6 322	-1 866	-2 202	26 836
Q3	22 591	303	-1 031	3 606	-2 839	-4 685	17 945
Q4	32 285	-3 316	-448	-5 294	10 502	-5 566	28 163
2015 Q1	4 589	2 260	-721	6 627	2 710	-12 142	3 323
Q2	28 756	-975	-4 439	-5 723	-3 035	6 253	20 837
Q3	20 202	-5 149	-4 320	4 008	-1 505	-170	13 066
Q4	28 729	-10 149	-2 204	-4 068	7 334	-109	19 533
2014 Jan	-5 512	2 609	-1 930	991	-7 930	-2 368	-14 140
Feb	10 802	771	-13	-2 474	-3 481	-455	5 150
Mar	8 195	326	-4 644	5 021	7 387	1 474	17 759
Apr	9 420	4 047	567	-3 569	-8 214	-5 626	-3 375
May	12 589	409	256	-1 948	8	2 266	13 580
Jun	10 381	-356	-87	-805	6 340	1 158	16 631
Jul	602	-1 122	-105	1 272	-5 113	-687	-5 153
Aug	10 877	538	-719	-2 435	-1 746	-2 452	4 063
Sep	11 112	887	-207	4 769	4 020	-1 546	19 035
Oct	7 234	-1 057	15	-3 211	24	-6 332	-3 327
Nov	13 092	-768	-252	-1 913	3 516	-4 895	8 780
Dec	11 959	-1 491	-211	-170	6 962	5 661	22 710
2015 Jan	-10 217	3 310	18	2 606	-5 425	-7 497	-17 205
Feb	7 464	392	-618	-2 026	228	-4 510	930
Mar	7 342	-1 442	-121	6 047	7 907	-135	19 598
Apr	8 141	3 043	-658	-3 278	-8 386	-5 229	-6 367
May	10 545	-1 770	-1 586	-1 706	355	5 952	11 790
Jun	10 070	-2 248	-2 195	-739	4 996	5 530	15 414
Jul	-957	-2 138	-1 017	1 368	-4 789	2 214	-5 319
Aug	11 604	-1 775	-2 389	-2 143	-2 047	-2 926	324
Sep	9 555	-1 236	-914	4 783	5 331	542	18 061
Oct	6 750	-1 268	-1 652	-3 291	-930	-581	-972
Nov	13 886	-1 123	28	-1 094	903	-2 835	9 765
Dec	8 093	-7 758	-580	317	7 361	3 307	10 740
2016 Jan	-11 210	391	-253	1 692	-4 541	-8 736	-22 657

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2007	40 946	4 345	-4 193	-5 020	-5 762	2 856	33 172
2008	70 751	2 677	16 585	-6 146	16 469	23 057	123 393
2009	151 248	4 686	32 376	2 735	-163	7 572	198 454
2010	147 101	-10 182	-596	-8 679	11 502	8 372	147 518
2011	119 324	-4 149	-717	-4 716	5 009	-5 149	109 602
2012	129 656	3 783	-14 970	-5 937	-6 520	-2 425	103 587
2013	93 742	618	-27 738	2 287	10 984	-6 618	73 275
2014	102 067	1 919	-8 057	-4 472	10 589	-12 197	89 849
2015	78 834	-16 694	-12 134	844	16 566	-460	66 956
2006/07	36 687	2 871	-1 436	-1 384	3 673	-3 147	37 264
2007/08	43 040	4 104	-2 462	-4 812	-12 245	2 676	30 301
2008/09	94 431	4 426	25 507	-4 885	13 576	30 854	163 909
2009/10	155 987	-1 941	23 382	1 817	17 223	1 020	197 488
2010/11	138 906	-5 904	-680	-7 821	4 814	2 754	132 069
2011/12	113 248	-486	-1 424	-2 291	-2 613	2 210	108 644
2012/13	124 884	-163	-18 664	-5 126	-282	-6 053	94 596
2013/14	102 675	3 169	-29 949	1 761	10 612	-8 457	79 811
2014/15	88 862	401	-2 336	-1 383	17 917	-19 802	83 659
2012 Q3	26 920	-746	-1 331	3 633	-4 170	1 680	25 986
Q4	39 711	237	-1 527	-6 877	3 561	2 567	37 672
2013 Q1	6 042	-591	-4 573	4 064	-1 478	483	3 947
Q2	32 609	2 338	-565	-6 755	2 970	-1 679	28 918
Q3	21 259	-1 195	-16 264	10 744	3 470	-3 421	14 593
Q4	33 832	66	-6 336	-5 766	6 022	-2 001	25 817
2014 Q1	14 975	1 960	-6 784	3 538	-1 850	-1 356	10 483
Q2	39 032	3 267	-148	-6 322	1 896	-2 509	35 216
Q3	21 304	157	-779	3 606	1 334	-5 969	19 653
Q4	26 756	-3 465	-346	-5 294	9 209	-2 363	24 497
2015 Q1	1 770	442	-1 063	6 627	5 478	-8 961	4 293
Q2	32 516	-1 503	-4 994	-5 723	966	4 305	25 567
Q3	18 949	-5 417	-4 680	4 008	3 811	628	17 299
Q4	25 599	-10 216	-1 397	-4 068	6 311	3 568	19 797
2014 Jan	-6 362	2 026	-2 290	-206	-5 735	-1 516	-14 083
Feb	12 020	188	-57	-3 671	-3 778	279	4 981
Mar	9 317	-254	-4 437	7 415	7 663	-119	19 585
Apr	14 835	3 771	-33	-4 771	-7 097	-2 681	4 024
May	12 126	133	1	-3 150	1 790	2 716	13 616
Jun	12 071	-637	-116	1 599	7 203	-2 544	17 576
Jul	749	-1 170	32	70	-3 775	779	-3 315
Aug	9 878	490	-607	-3 637	-289	-3 385	2 450
Sep	10 677	837	-204	7 173	5 398	-3 363	20 518
Oct	3 317	-1 106	-58	-4 389	-554	-2 391	-5 181
Nov	11 967	-817	-215	-3 097	2 954	-3 551	7 241
Dec	11 472	-1 542	-73	2 192	6 809	3 579	22 437
2015 Jan	-13 691	2 703	-244	1 427	-2 631	-6 483	-18 919
Feb	8 069	-215	-414	-3 209	-822	-708	2 701
Mar	7 392	-2 046	-405	8 409	8 931	-1 770	20 511
Apr	9 908	2 868	-745	-4 461	-7 256	-2 456	-2 142
May	10 510	-1 945	-1 751	-2 889	2 299	4 470	10 694
Jun	12 098	-2 426	-2 498	1 627	5 923	2 291	17 015
Jul	-382	-2 227	-1 294	185	-2 592	2 980	-3 330
Aug	10 341	-1 864	-2 695	-3 326	-585	-2 478	-607
Sep	8 990	-1 326	-691	7 149	6 988	126	21 236
Oct	4 579	-1 290	-1 383	-4 454	-1 286	3 021	-813
Nov	12 317	-1 145	-9	-2 120	603	-953	8 693
Dec	8 703	-7 781	-5	2 506	6 994	1 500	11 917
2016 Jan	-13 927	401	-384	509	-2 277	-5 686	-21 364

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ex ^{3,4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUIX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	942	89	853	-889	127 211	67 197	194 408
2009	196 857	198 454	4 791	-1 488	6 279	2 528	-109	2 637	-2 098	203 675	-118 229	85 446
2010	150 743	147 518	2 620	2 744	-124	4 047	481	3 566	-7 336	146 849	-142 185	4 664
2011	110 698	109 602	2 148	1 027	1 121	1 399	69	1 330	-10 047	103 102	-130 698	-27 596
2012	111 549	103 587	5 964	8 469	-2 505	3 906	-507	4 413	-11 861	101 596	-127 286	-25 690
2013	72 943	73 275	2 074	389	1 685	1 800	-721	2 521	-12 876	64 273	-94 883	-30 610
2014	90 571	89 849	127	511	-384	4 168	211	3 957	-12 431	81 713	-8 588	73 125
2015	67 297	66 956	-2 658	359	-3 017	4 663	-18	4 681	-12 202	56 759	-27 159	29 600
2006/07	37 442	37 264	58	825	-767	-1 792	-647	-1 145	-125	35 405	-	35 405
2007/08	33 262	30 301	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 934	-275	27 659
2008/09	163 829	163 909	4 401	133	4 268	3 470	-213	3 683	-889	170 891	13 996	184 887
2009/10	198 594	197 488	4 958	368	4 590	2 932	738	2 194	-4 285	201 093	-106 428	94 665
2010/11	134 014	132 069	773	1 958	-1 185	3 363	-13	3 376	-7 380	128 825	-121 184	7 641
2011/12	117 672	108 644	8 816	8 793	23	1 196	235	961	-11 252	107 404	-162 065	-54 661
2012/13	95 863	94 596	1 815	1 626	189	3 327	-359	3 686	-12 580	87 158	-106 286	-19 128
2013/14	78 433	79 811	-3 207	-283	-2 924	2 821	-1 095	3 916	-12 686	66 739	-66 451	288
2014/15	84 541	83 659	16	729	-713	4 853	153	4 700	-12 261	76 267	-10 024	66 243
2012 Q3	26 152	25 986	-680	179	-859	930	-13	943	-4 043	22 193	-8 268	13 925
Q4	38 187	37 672	1 398	524	874	1 031	-9	1 040	-2 223	37 878	-9 406	28 472
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	-18	-4 242	6 303	-33 791	-27 488
Q2	28 760	28 918	-9 600	159	-9 759	645	-317	962	-2 264	17 699	-33 803	-16 104
Q3	14 349	14 593	734	-218	952	561	-26	587	-4 122	11 766	-13 595	-1 829
Q4	25 092	25 817	4 584	-87	4 671	352	-638	990	-2 248	28 505	-13 694	14 811
2014 Q1	10 232	10 483	1 075	-137	1 212	1 263	-114	1 377	-4 052	8 769	-5 359	3 410
Q2	34 985	35 216	-7 130	-196	-6 934	1 004	-35	1 039	-2 254	26 836	-5 498	21 338
Q3	20 093	19 653	1 331	467	864	767	-27	794	-3 806	17 945	1 134	19 079
Q4	25 261	24 497	4 851	377	4 474	1 134	387	747	-2 319	28 163	1 135	29 298
2015 Q1	4 202	4 293	964	81	883	1 948	-172	2 120	-3 882	3 323	-6 795	-3 472
Q2	25 743	25 567	-3 261	485	-3 746	862	-309	1 171	-2 331	20 837	-6 792	14 045
Q3	17 337	17 299	-1 458	-205	-1 253	886	243	643	-3 661	13 066	-6 786	6 280
Q4	20 015	19 797	1 097	-2	1 099	967	220	747	-2 328	19 533	-6 786	12 747
2014 Jan	-14 163	-14 083	-183	-50	-133	483	-30	513	-357	-14 140	-1 932	-16 072
Feb	4 895	4 981	-48	-7	-41	269	-79	348	-52	5 150	-1 881	3 269
Mar	19 500	19 585	1 306	-80	1 386	511	-5	516	-3 643	17 759	-1 546	16 213
Apr	3 952	4 024	-7 344	-54	-7 290	-205	-18	-187	150	-3 375	-1 833	-5 208
May	13 555	13 616	-661	-52	-609	479	-9	488	146	13 580	-1 833	11 747
Jun	17 478	17 576	875	-90	965	730	-8	738	-2 550	16 631	-1 832	14 799
Jul	-3 096	-3 315	-1 546	108	-1 654	83	111	-28	-375	-5 153	378	-4 775
Aug	2 591	2 450	1 322	171	1 151	344	-30	374	-53	4 063	378	4 441
Sep	20 598	20 518	1 555	188	1 367	340	-108	448	-3 378	19 035	378	19 413
Oct	-4 791	-5 181	1 261	157	1 104	444	233	211	149	-3 327	378	-2 949
Nov	7 289	7 241	1 721	-6	1 727	-327	54	-381	145	8 780	378	9 158
Dec	22 763	22 437	1 869	226	1 643	1 017	100	917	-2 613	22 710	379	23 089
2015 Jan	-18 967	-18 919	-56	152	-208	2 157	-200	2 357	-387	-17 205	-2 265	-19 470
Feb	2 800	2 701	-672	129	-801	-1 046	-30	-1 016	-53	930	-2 265	-1 335
Mar	20 369	20 511	1 692	-200	1 892	837	58	779	-3 442	19 598	-2 265	17 333
Apr	-1 684	-2 142	-4 195	712	-4 907	-178	-254	76	148	-6 367	-2 265	-8 632
May	10 553	10 694	525	-143	668	425	2	423	146	11 790	-2 265	9 525
Jun	16 874	17 015	409	-84	493	615	-57	672	-2 625	15 414	-2 262	13 152
Jul	-3 002	-3 330	-1 921	75	-1 996	319	253	66	-387	-5 319	-2 262	-7 581
Aug	-646	-607	604	-45	649	380	6	374	-53	324	-2 262	-1 938
Sep	20 985	21 236	-141	-235	94	187	-16	203	-3 221	18 061	-2 262	15 799
Oct	-757	-813	-841	-24	-817	531	80	451	151	-972	-2 262	-3 234
Nov	8 471	8 693	752	-34	786	174	-188	362	146	9 765	-2 262	7 503
Dec	12 301	11 917	1 186	56	1 130	262	328	-66	-2 625	10 740	-2 262	8 478
2016 Jan	-21 459	-21 364	-1 230	61	-1 291	325	-156	481	-388	-22 657	-2 262	-24 919

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks
4 NCR = Net Cash Requirement

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

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			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
		1	2	3				4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2007	33 777	32 567	-	604	34 382	33 172	1 317	-107
2008	125 576	122 177	-	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	-	1 354	196 857	198 454	-1 488	-109
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 269	110 698	109 602	1 027	69
2012	115 091	107 129	-5 232	1 690	111 549	103 587	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-3 826	-1 094	90 571	89 849	511	211
2015	88 150	87 809	-17 334	-3 519	67 297	66 956	359	-18
2006/07	37 069	36 891	-	373	37 442	37 264	825	-647
2007/08	32 582	29 621	-	679	33 262	30 301	2 853	108
2008/09	162 433	162 513	-	1 396	163 829	163 909	133	-213
2009/10	198 821	197 715	-1 566	1 339	198 594	197 488	368	738
2010/11	139 626	137 681	-6 608	996	134 014	132 069	1 958	-13
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 798	95 863	94 596	1 626	-359
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095
2014/15	92 327	91 445	-5 239	-2 547	84 541	83 659	729	153
2012 Q3	26 611	26 445	-909	450	26 152	25 986	179	-13
Q4	38 613	38 098	-876	450	38 187	37 672	524	-9
2013 Q1	5 337	4 542	-1 043	448	4 742	3 947	535	260
Q2	29 071	29 229	-1 128	817	28 760	28 918	159	-317
Q3	14 382	14 626	-850	817	14 349	14 593	-218	-26
Q4	24 992	25 717	-717	817	25 092	25 817	-87	-638
2014 Q1	10 806	11 057	-1 391	817	10 232	10 483	-137	-114
Q2	35 036	35 267	586	-637	34 985	35 216	-196	-35
Q3	22 307	21 867	-1 577	-637	20 093	19 653	467	-27
Q4	27 342	26 578	-1 444	-637	25 261	24 497	377	387
2015 Q1	7 642	7 733	-2 804	-636	4 202	4 293	81	-172
Q2	31 112	30 936	-4 408	-961	25 743	25 567	485	-309
Q3	21 232	21 194	-2 934	-961	17 337	17 299	-205	243
Q4	28 164	27 946	-7 188	-961	20 015	19 797	-2	220
2014 Jan	-14 119	-14 039	-316	272	-14 163	-14 083	-50	-30
Feb	4 876	4 962	-253	272	4 895	4 981	-7	-79
Mar	20 049	20 134	-822	273	19 500	19 585	-80	-5
Apr	4 547	4 619	-383	-212	3 952	4 024	-54	-18
May	12 391	12 452	1 376	-212	13 555	13 616	-52	-9
Jun	18 098	18 196	-407	-213	17 478	17 576	-90	-8
Jul	-2 526	-2 745	-358	-212	-3 096	-3 315	108	111
Aug	3 090	2 949	-287	-212	2 591	2 450	171	-30
Sep	21 743	21 663	-932	-213	20 598	20 518	188	-108
Oct	-3 899	-4 289	-680	-212	-4 791	-5 181	157	233
Nov	7 543	7 495	-42	-212	7 289	7 241	-6	54
Dec	23 698	23 372	-722	-213	22 763	22 437	226	100
2015 Jan	-18 118	-18 070	-637	-212	-18 967	-18 919	152	-200
Feb	3 522	3 423	-510	-212	2 800	2 701	129	-30
Mar	22 238	22 380	-1 657	-212	20 369	20 511	-200	58
Apr	169	-289	-1 533	-320	-1 684	-2 142	712	-254
May	13 186	13 327	-2 313	-320	10 553	10 694	-143	2
Jun	17 757	17 898	-562	-321	16 874	17 015	-84	-57
Jul	-410	-738	-2 272	-320	-3 002	-3 330	75	253
Aug	89	128	-415	-320	-646	-607	-45	6
Sep	21 553	21 804	-247	-321	20 985	21 236	-235	-16
Oct	-52	-108	-385	-320	-757	-813	-24	80
Nov	7 669	7 891	1 122	-320	8 471	8 693	-34	-188
Dec	20 547	20 163	-7 925	-321	12 301	11 917	56	328
2016 Jan	-20 162	-20 067	-976	-321	-21 459	-21 364	61	-156

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								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	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					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	-6 584	567 570	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	-5 207	635 158	671 728	94 769
2015	489 448	174 796	44 821	111 757	114 136	14 882	64 354	568 684	42 255	-16 540	630 778	656 493	87 809
2006/07	406 337	151 533	44 827	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	-10 068	610 131	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	-2 033	603 252	643 003	91 445
2012 Q3	109 251	38 709	10 099	25 873	24 524	1 462	10 843	121 556	12 622	-1 174	136 553	148 001	26 445
Q4	103 358	30 907	12 161	24 025	24 805	1 466	9 436	114 260	7 349	-1 257	146 266	152 358	38 098
2013 Q1	124 619	52 049	10 693	27 470	26 772	13 219	14 153	151 991	13 618	-733	143 648	156 533	4 542
Q2	105 685	36 960	7 485	27 227	24 915	13 088	7 493	126 266	7 110	-382	148 767	155 495	29 229
Q3	114 459	39 123	10 530	26 916	25 681	14 898	8 414	137 771	20 372	-3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	-2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	-4 217	186 209	195 699	11 057
Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	-85	154 377	161 336	35 267
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	-518	140 325	153 846	21 867
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	-387	154 247	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	-1 043	154 303	166 974	7 733
Q2	113 942	39 129	9 436	27 720	27 058	5 156	10 234	129 332	7 255	-4 965	157 978	160 268	30 936
Q3	121 984	43 196	10 811	28 115	28 603	2 080	17 614	141 678	14 081	-4 636	153 427	162 872	21 194
Q4	115 014	34 788	12 543	26 293	28 997	3 559	19 860	138 433	7 205	-5 896	165 070	166 379	27 946
2014 Jan	58 102	25 545	7 478	10 246	11 138	2 629	4 976	65 707	3 284	-15	48 399	51 668	-14 039
Feb	39 569	14 779	1 538	9 157	10 431	376	40 563	80 508	521	-3	84 952	85 470	4 962
Mar	31 780	12 799	1 587	9 056	5 919	1 131	5 516	38 427	9 902	-4 199	52 858	58 561	20 134
Apr	46 696	15 346	5 181	10 001	11 191	4 488	2 579	53 763	417	-	57 965	58 382	4 619
May	33 140	10 759	1 587	8 212	9 424	398	7 007	40 545	894	-4	52 107	52 997	12 452
Jun	29 219	10 473	1 590	8 376	6 346	433	2 109	31 761	5 733	-81	44 305	49 957	18 196
Jul	50 178	18 504	6 599	10 630	11 077	918	3 730	54 826	3 600	-5	48 486	52 081	-2 745
Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	-332	43 339	43 431	2 949
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	-181	48 500	58 334	21 663
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	-70	47 920	48 168	-4 289
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	-234	43 639	44 334	7 495
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	-83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	-241	46 423	50 282	-18 070
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	-413	47 049	47 110	3 423
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	-389	60 831	69 582	22 380
Apr	48 302	15 970	6 110	10 455	11 000	4 344	2 273	54 919	389	-735	54 976	54 630	-289
May	34 275	11 579	1 537	8 462	9 555	374	2 874	37 523	915	-1 741	51 676	50 850	13 327
Jun	31 365	11 580	1 789	8 803	6 503	438	5 087	36 890	5 951	-2 489	51 326	54 788	17 898
Jul	51 861	19 802	6 934	10 475	11 571	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738
Aug	37 655	11 935	1 361	8 791	10 118	358	2 470	40 483	516	-2 680	42 775	40 611	128
Sep	32 468	11 459	2 516	8 849	6 914	916	8 896	42 280	9 480	-677	55 281	64 084	21 804
Oct	44 791	11 935	7 307	8 794	11 587	2 647	9 477	56 915	478	-1 383	57 712	56 807	-108
Nov	36 285	11 231	1 710	8 637	11 005	439	8 386	45 110	914	-9	52 096	53 001	7 891
Dec	33 938	11 622	3 526	8 862	6 405	473	1 997	36 408	5 813	-4 504	55 262	56 571	20 163
2016 Jan	64 015	30 331	7 715	10 460	12 657	2 337	1 461	67 813	4 398	-372	43 720	47 746	-20 067

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

- Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.
- Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
- UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
- Payments into Consolidated Fund.
- Including some elements of expenditure not separately identified.
- Mainly comprises privatisation proceeds.
- Net of certain receipts, and excluding on-lending to local authorities and public corporations.
- A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at www.hmrc.gov.uk/statistics/receipts.htm.
- NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.
- Gross of tax credits.

REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt¹ (Experimental Statistic)

£ million

	CGNCR ^{1 2}	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt ¹
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-6 098	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-4 123	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-9 023	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	4 608	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	1 703	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	-3 195	95 780
2013	73 782	-2 979	672	-	4 617	128	-52	-	-367	75 801
2014	95 491	-6 075	7 514	-	-188	238	54	1 360	4 646	103 040
2015	88 150	-16 910	2 677	-	-4 087	234	-1	-46	5 467	75 484
2006/07	37 069	-277	1 227	-	1 428	4 132	-848	-6	-4 966	37 759
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-6 249	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 054	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	-1 756	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	4 024	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	-5 267	110 732
2012/13	98 582	-11 404	8 477	-11 100	-1 379	268	7	-	2 980	86 431
2013/14	79 251	-1 413	1 389	-	5 301	263	-1	-1	3 564	88 353
2014/15	92 327	-11 372	4 470	-	-795	429	2	1 286	2 849	89 196
2012 Q1	21 846	-5 155	91	-	834	-164	55	-4	-6 053	11 450
Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 635	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	699	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	524	42 322
2013 Q1	5 337	-1 499	-8	-	-1 839	-14	1	1	122	2 101
Q2	29 071	-1 359	4 348	-	2 855	108	-1	-	-1 158	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	1 166	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-497	29 425
2014 Q1	10 806	67	709	-	-1 155	121	52	-	4 053	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	-168	37 977
Q3	22 307	-1 994	502	-	303	-5	-	-	85	21 198
Q4	27 342	-3 451	2 663	-	685	-65	1	1 361	676	29 212
2015 Q1	7 642	-5 230	-2 335	-	-1 762	312	-	-74	2 256	809
Q2	31 112	-3 804	3 280	-	1 646	26	-	-14	65	32 311
Q3	21 232	-4 490	-35	-	-4 256	-151	-	44	2 795	15 139
Q4	28 164	-3 386	1 767	-	285	47	-1	-2	351	27 225
2014 Jan	-14 119	181	332	-	-16	26	49	-	919	-12 628
Feb	4 876	3	1 135	-	725	37	4	-	87	6 867
Mar	20 049	-117	-758	-	-1 864	58	-1	-	3 047	20 414
Apr	4 547	-10	1 921	-	429	-42	1	-	-826	6 020
May	12 391	-622	846	-	-795	31	-	-	6	11 857
Jun	18 098	-65	873	-	345	198	-	-1	652	20 100
Jul	-2 526	-699	255	-	-38	-77	-	-	470	-2 615
Aug	3 090	-983	790	-	233	42	-	-	-101	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-284	20 742
Oct	-3 899	-1 351	1 496	-	-1 365	-47	-	1 367	-300	-4 099
Nov	7 543	-1 302	796	-	-401	60	-	21	368	7 085
Dec	23 698	-798	371	-	2 451	-78	1	-27	608	26 226
2015 Jan	-18 118	-3 220	-564	-	-715	1 920	-	-37	1 797	-18 937
Feb	3 522	-640	540	-	912	-1 570	-2	-34	266	2 994
Mar	22 238	-1 370	-2 311	-	-1 959	-38	2	-3	193	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-67	1 785
May	13 186	-1 000	605	-	-983	-49	1	-11	52	11 801
Jun	17 757	-1 446	996	-	1 206	142	-1	-9	80	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-878	556	-	-1 157	95	-	14	-54	-1 335
Sep	21 553	-2 260	-955	-	-1 297	-106	-	5	-198	16 742
Oct	-52	-661	1 715	-	323	74	-2	-14	296	1 679
Nov	7 669	-790	-103	-	2 292	61	1	-8	-26	9 096
Dec	20 547	-1 935	155	-	-2 330	-88	-	20	81	16 450
2016 Jan	-20 162	-1 084	488	-	-6 297	187	-	17	-120	-26 971

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

² NCR = Net Cash Requirement

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt 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	BKPW
2007/08	453 026	17 569	84 764	428	49 070	–	20 149	625 006
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
2014 Q3	1 276 364	60 099	109 972	1 292	34 717	25 038	35 278	1 542 760
Q4	1 307 395	62 554	111 620	1 384	42 169	24 364	35 337	1 584 823
2015 Q1	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Q2	1 331 066	70 832	129 303	1 144	39 096	17 676	32 186	1 621 303
Q3	1 327 460	73 168	131 719	1 133	40 658	14 687	31 731	1 620 556
Q4	1 353 162	82 339	134 070	1 218	36 886	6 881	31 731	1 646 287
2015 Jan	1 291 829	60 256	118 476	1 389	39 848	23 341	32 812	1 567 951
Feb	1 295 261	58 797	121 732	1 263	37 032	22 751	32 873	1 569 709
Mar	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Apr	1 312 487	61 622	126 013	1 152	31 462	20 931	32 597	1 586 264
May	1 319 665	66 193	127 839	1 152	35 495	18 679	32 649	1 601 672
Jun	1 331 066	70 832	129 303	1 144	39 096	17 676	32 186	1 621 303
Jul	1 342 632	67 634	130 349	1 149	39 262	14 682	31 614	1 627 322
Aug	1 348 460	70 707	131 077	1 168	37 662	14 806	31 763	1 635 643
Sep	1 327 460	73 168	131 719	1 133	40 658	14 687	31 731	1 620 556
Oct	1 344 622	70 063	132 659	1 153	37 785	14 093	31 731	1 632 106
Nov	1 350 147	75 707	133 360	1 157	40 422	13 858	31 731	1 646 382
Dec	1 353 162	82 339	134 070	1 218	36 886	6 881	31 731	1 646 287
2016 Jan	1 332 239	81 296	133 918	1 235	36 205	6 616	31 731	1 623 240

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX
2007/08	–	65 233	1 118	66 351	–50 650	640 707
2008/09	–	66 541	1 027	67 568	–53 688	823 529
2009/10	–	67 771	1 027	68 798	–54 138	1 074 005
2010/11	–	70 489	1 007	71 496	–55 509	1 212 630
2011/12	–	80 195	1 906	82 101	–66 138	1 345 699
2012/13	–	82 285	2 301	84 586	–67 595	1 420 755
2013/14	–	82 230	3 005	85 235	–69 122	1 521 377
2014/15	–	83 071	3 498	86 569	–69 009	1 601 287
2014 Q3	–	82 839	3 495	86 334	–69 821	1 559 273
Q4	–	83 444	3 495	86 939	–69 568	1 602 194
2015 Q1	–	83 071	3 498	86 569	–69 009	1 601 287
Q2	–	84 301	4 013	88 314	–71 178	1 638 439
Q3	–	83 027	4 086	87 113	–69 134	1 638 535
Q4	–	81 753	4 159	85 912	–67 682	1 664 517
2015 Jan	–	83 320	3 496	86 816	–69 427	1 585 340
Feb	–	83 195	3 497	86 692	–69 613	1 586 788
Mar	–	83 071	3 498	86 569	–69 009	1 601 287
Apr	–	83 481	3 670	87 151	–71 092	1 602 323
May	–	83 891	3 841	87 732	–71 168	1 618 236
Jun	–	84 301	4 013	88 314	–71 178	1 638 439
Jul	–	83 876	4 037	87 913	–70 767	1 644 468
Aug	–	83 452	4 062	87 514	–69 838	1 653 319
Sep	–	83 027	4 086	87 113	–69 134	1 638 535
Oct	–	82 602	4 110	86 712	–68 638	1 650 180
Nov	–	82 178	4 135	86 313	–68 245	1 664 450
Dec	–	81 753	4 159	85 912	–67 682	1 664 517
2016 Jan	–	83 027	4 086	87 113	–67 545	1 642 808

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
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2007/08	640 707	18 301	-9 211	-779	649 018	99 827	-1 440	-364	747 041
2008/09	823 529	62 580	-8 826	-1 192	876 091	2 015 532	-29 915	-7 478	2 854 230
2009/10	1 074 005	63 166	-8 969	-1 881	1 126 321	1 833 852	-29 923	-9 364	2 920 886
2010/11	1 212 630	63 708	-8 905	-2 247	1 265 186	1 711 156	-24 633	-10 981	2 940 728
2011/12	1 345 699	68 055	-10 222	-2 991	1 400 541	1 583 200	-43 718	-13 320	2 926 703
2012/13	1 420 755	71 411	-8 862	-3 374	1 479 930	1 447 865	-50 804	-17 099	2 859 892
2013/14	1 521 377	72 778	-6 403	-3 571	1 584 181	966 030	-28 877	-10 505	2 510 829
2014/15	1 601 287	77 659	-6 502	-3 975	1 668 469	591 211	-11 349	-3 918	2 244 413
2014 Q3	1 559 273	74 926	-6 442	-3 737	1 624 020	613 860	-11 125	-4 490	2 222 265
Q4	1 602 194	76 505	-6 880	-3 956	1 667 863	605 000	-11 993	-4 055	2 256 815
2015 Q1	1 601 287	77 659	-6 502	-3 975	1 668 469	591 211	-11 349	-3 918	2 244 413
Q2	1 638 439	78 384	-6 250	-4 096	1 706 477	577 422	-10 704	-3 780	2 269 415
Q3	1 638 535	79 484	-6 546	-4 131	1 707 342	577 422	-10 704	-3 780	2 270 280
Q4	1 664 517	80 554	-6 799	-4 149	1 734 123	577 422	-10 704	-3 780	2 297 061
2015 Jan	1 585 340	76 692	-6 651	-3 949	1 651 432	600 404	-11 778	-4 009	2 236 049
Feb	1 586 788	77 060	-6 510	-3 887	1 653 451	595 807	-11 563	-3 964	2 233 731
Mar	1 601 287	77 659	-6 502	-3 975	1 668 469	591 211	-11 349	-3 918	2 244 413
Apr	1 602 323	77 599	-6 295	-3 911	1 669 716	586 615	-11 134	-3 871	2 241 326
May	1 618 236	77 921	-6 292	-3 897	1 685 968	582 018	-10 919	-3 826	2 253 241
Jun	1 638 439	78 384	-6 250	-4 096	1 706 477	577 422	-10 704	-3 780	2 269 415
Jul	1 644 468	78 895	-6 542	-4 125	1 712 696	577 422	-10 704	-3 780	2 275 634
Aug	1 653 319	79 261	-6 540	-4 107	1 721 933	577 422	-10 704	-3 780	2 284 871
Sep	1 638 535	79 484	-6 546	-4 131	1 707 342	577 422	-10 704	-3 780	2 270 280
Oct	1 650 180	79 895	-6 623	-4 156	1 719 296	577 422	-10 704	-3 780	2 282 234
Nov	1 664 450	80 024	-6 468	-4 130	1 733 876	577 422	-10 704	-3 780	2 296 814
Dec	1 664 517	80 554	-6 799	-4 149	1 734 123	577 422	-10 704	-3 780	2 297 061
2016 Jan	1 642 808	80 711	-6 664	-4 133	1 712 722	577 422	-10 704	-3 780	2 275 660

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

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets ¹	Total	Bank and building society deposits	Other liquid assets		
									24	
2007/08	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962
2008/09	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252
2012/13	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600
2014/15	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
2014 Q3	1 559 273	67 942	40 073	7 815	25 931	6 327	34 657	28 430	6 227	1 416 601
Q4	1 602 194	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 191
2015 Q1	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
Q2	1 638 439	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 358
Q3	1 638 535	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 977
Q4	1 664 517	87 995	38 186	5 196	28 876	4 114	34 804	27 115	7 689	1 503 532
2015 Jan	1 585 340	73 461	53 664	8 576	38 835	6 253	31 280	25 164	6 116	1 426 935
Feb	1 586 788	75 773	50 818	6 973	37 445	6 400	31 776	25 203	6 573	1 428 421
Mar	1 601 287	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 902
Apr	1 602 323	81 731	43 583	5 786	32 501	5 296	34 549	26 859	7 690	1 442 460
May	1 618 236	83 843	47 305	6 269	35 713	5 323	34 251	26 669	7 582	1 452 837
Jun	1 638 439	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 358
Jul	1 644 468	82 925	58 960	4 081	51 044	3 835	35 596	27 473	8 123	1 466 987
Aug	1 653 319	84 820	66 475	5 746	56 867	3 862	35 607	27 333	8 274	1 466 417
Sep	1 638 535	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 977
Oct	1 650 180	86 648	42 771	5 013	34 559	3 199	36 354	27 572	8 782	1 484 407
Nov	1 664 450	84 878	51 303	7 713	39 044	4 546	35 522	27 397	8 125	1 492 747
Dec	1 664 517	87 995	38 186	5 196	28 876	4 114	34 804	27 115	7 689	1 503 532
2016 Jan	1 642 808	95 238	34 364	6 158	24 860	3 346	35 738	27 174	8 564	1 477 468

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

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

PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2007/08	649 018	85 365	80 745	4 620	-2 105	561 548
2008/09	876 091	105 694	99 697	5 997	-524	769 873
2009/10	1 126 321	134 487	127 192	7 295	12 452	1 004 286
2010/11	1 265 186	119 946	113 306	6 640	4 630	1 149 870
2011/12	1 400 541	152 455	144 447	8 008	-5 464	1 242 622
2012/13	1 479 930	149 585	140 496	9 089	22 343	1 352 688
2013/14	1 584 181	166 906	157 777	9 129	41 763	1 459 038
2014/15	1 668 469	163 707	154 385	9 322	42 044	1 546 806
2014 Q3	1 624 020	152 152	142 672	9 480	39 557	1 511 425
Q4	1 667 863	162 635	153 003	9 632	43 058	1 548 286
2015 Q1	1 668 469	163 707	154 385	9 322	42 044	1 546 806
Q2	1 706 477	176 202	167 081	9 121	43 594	1 573 869
Q3	1 707 342	163 693	154 558	9 135	42 678	1 586 327
Q4	1 734 123	170 198	160 985	9 213	41 894	1 605 819
2015 Jan	1 651 432	167 950	158 405	9 545	45 413	1 528 895
Feb	1 653 451	167 879	158 367	9 512	45 358	1 530 930
Mar	1 668 469	163 707	154 385	9 322	42 044	1 546 806
Apr	1 669 716	169 181	159 863	9 318	46 091	1 546 626
May	1 685 968	174 551	165 399	9 152	46 223	1 557 640
Jun	1 706 477	176 202	167 081	9 121	43 594	1 573 869
Jul	1 712 696	186 612	177 481	9 131	43 613	1 569 697
Aug	1 721 933	196 152	186 902	9 250	43 556	1 569 337
Sep	1 707 342	163 693	154 558	9 135	42 678	1 586 327
Oct	1 719 296	174 857	165 773	9 084	44 897	1 589 336
Nov	1 733 876	180 745	171 703	9 042	45 041	1 598 172
Dec	1 734 123	170 198	160 985	9 213	41 894	1 605 819
2016 Jan	1 712 722	174 561	165 340	9 221	43 403	1 581 564

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2007/08	99 827	-1 804	89 042	85 365	4 041	-	-364	655 894
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 177 693
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 293 106
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 310 550
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 236 659
2012/13	1 447 865	-67 903	616 744	149 585	495 086	-12 732	-15 195	2 265 491
2013/14	966 030	-39 382	520 460	166 906	363 063	-860	-8 649	2 032 132
2014/15	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 850 149
2014 Q3	613 860	-15 615	438 468	152 152	289 816	-720	-2 780	1 823 354
Q4	605 000	-16 048	439 386	162 635	279 969	-864	-2 354	1 860 487
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 850 149
Q2	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 868 354
Q3	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 880 812
Q4	577 422	-14 484	438 651	170 198	271 365	-829	-2 083	1 900 304
2015 Jan	600 404	-15 787	443 318	167 950	278 535	-858	-2 309	1 838 144
Feb	595 807	-15 527	441 864	167 879	277 101	-852	-2 264	1 837 225
Mar	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 850 149
Apr	586 615	-15 005	440 400	169 181	274 233	-841	-2 173	1 847 017
May	582 018	-14 745	444 387	174 551	272 799	-835	-2 128	1 855 077
Jun	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 868 354
Jul	577 422	-14 484	455 065	186 612	271 365	-829	-2 083	1 864 182
Aug	577 422	-14 484	464 605	196 152	271 365	-829	-2 083	1 863 822
Sep	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 880 812
Oct	577 422	-14 484	443 310	174 857	271 365	-829	-2 083	1 883 821
Nov	577 422	-14 484	449 198	180 745	271 365	-829	-2 083	1 892 657
Dec	577 422	-14 484	438 651	170 198	271 365	-829	-2 083	1 900 304
2016 Jan	577 422	-14 484	443 014	174 561	271 365	-829	-2 083	1 876 049

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

1 Figures derived from Bank of England accounts and ONS estimates
2 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)

PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

Bank of England Asset Purchase Facility Fund (APF)

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) ²
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	14 005	1 865	12 140	8 685	8 685	374 900	325 831
2010/11	8 653	950	7 703	–	–	199 285	177 736
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2011 Q1	2 116	231	1 885	–	–	199 285	177 736
Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 539	468	3 071	411	411	374 897	325 313
Q4	3 372	464	2 908	2 313	2 313	374 900	325 831
2013 Dec	1 197	156	1 041	–	–	374 991	326 535
2014 Jan	1 197	155	1 042	2 216	–	374 991	326 535
Feb	1 197	156	1 041	–	–	374 991	326 535
Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 183	155	1 028	411	411	374 932	325 831
Aug	1 183	155	1 028	–	–	374 932	325 831
Sep	1 173	158	1 015	–	–	374 897	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 026	155	871	–	–	374 897	325 313
Dec	1 183	155	1 028	–	–	374 900	325 831
2016 Jan	1 183	154	1 029	1 901	1 901	374 907	325 831

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2014/15							
	General government			NFPCs 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	212,731		212,731	-20	-19	212,692	-1,369	211,323
Taxes on production	232,227	687	232,914			232,914		232,914
Other current taxes	13,364	26,928	40,292			40,292		40,292
Taxes on capital	3,879		3,879			3,879		3,879
Compulsory social contributions	110,260		110,260			110,260		110,260
Gross operating surplus	17,939	10,526	28,465	15,398	218	44,081	19,025	63,106
Interest and dividends from private sector and RoW	4,835	492	5,327	548	0	5,875	8,340	14,215
Interest and dividends (net) from public sector	14,263	-1,045	13,218	-2,308	-10,832	78	-78	0
Rent and other current transfers	4,727	38	4,765	0		4,765	-2,520	2,245
Total current income	614,225	37,626	651,851	13,618	-10,633	654,836	23,398	678,234
Current expenditure								
Current expenditure on goods and services	232,516	126,061	358,577			358,577		358,577
Subsidies	8,578	1,811	10,389			10,389		10,389
Net social benefits	201,677	26,973	228,650			228,650		228,650
Net current grants abroad	2,540	0	2,540			2,540		2,540
Current grants (net) within general government	122,564	-122,564						
Other current grants	20,685	96	20,781			20,781	0	20,781
VAT and GNI based EU contributions	16,044		16,044			16,044		16,044
Interest and dividends paid to private sector and RoW	45,174	694	45,868	2,850	-12,398	36,320	13,803	50,123
Total current expenditure	649,778	33,071	682,849	2,850	-12,398	673,301	13,803	687,104
Saving, gross plus capital taxes	-35,553	4,555	-30,998	10,768	1,765	-18,465	9,595	-8,870
Depreciation	17,939	10,526	28,465	10,069	20	38,554	1,284	39,838
Current budget deficit	53,492	5,971	59,463	-699	-1,745	57,019	-8,311	48,708
Net investment								
Gross fixed capital formation	29,876	16,069	45,945	15,694	43	61,682	1,162	62,844
less depreciation	-17,939	-10,526	-28,465	-10,069	-20	-38,554	-1,284	-39,838
Increase in inventories and valuables	42	0	42	104		146		146
Capital grants (net) within public sector	13,114	-10,592	2,522	-2,522		0	0	
Capital grants to private sector	10,980	2,172	13,152	104		13,256	0	13,256
Capital grants from private sector	-703	-939	-1,642	-52		-1,694	0	-1,694
Total net investment	35,370	-3,816	31,554	3,259	23	34,836	-122	34,714
Net borrowing	88,862	2,155	91,017	2,560	-1,722	91,855	-8,433	83,422
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	401	3,069	3,470	-123		3,347	-3,914	-567
Net acquisition of UK company securities	-2,336	-634	-2,970	1,506	0	-1,464	-12,766	-14,230
Accounts receivable/payable	17,917	-11,742	6,175	2,358	-26	8,507	34	8,541
Adjustment for interest on gilts	-1,383	0	-1,383	0	0	-1,383	0	-1,383
Other financial transactions	-19,802	7,168	-12,634	-1,448	-10,513	-24,595	15,055	-9,540
Net cash requirement	83,659	16	83,675	4,853	-12,261	76,267	-10,024	66,243

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

dataset identifier code	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	-507	0	-507	2,052	0	1,545	0	1,545
2009	-810	0	-810	2,825	0	2,015	0	2,015
2010	-822	0	-822	2,674	0	1,852	0	1,852
2011	-776	0	-776	3,096	0	2,320	0	2,320
2012	-761	0	-761	2,559	0	1,798	0	1,798
2013	-847	0	-847	2,784	0	1,937	0	1,937
2014	-821	0	-821	3,401	0	2,580	0	2,580
2015	-1,331	1,136	-195	4,355	0	4,160	0	4,160
2008/09	-687	0	-687	3,218	0	2,531	0	2,531
2009/10	-886	0	-886	2,215	0	1,329	0	1,329
2010/11	-786	0	-786	2,823	0	2,037	0	2,037
2011/12	-776	0	-776	3,192	0	2,416	0	2,416
2012/13	-789	0	-789	2,349	0	1,560	0	1,560
2013/14	-833	0	-833	2,924	0	2,091	0	2,091
2014/15	-809	0	-809	3,563	0	2,754	0	2,754
2012 Q4	-184	0	-184	586	0	402	0	402
2013 Q1	-248	0	-248	591	0	343	0	343
2013 Q2	-200	0	-200	731	0	531	0	531
2013 Q3	-198	0	-198	731	0	533	0	533
2013 Q4	-201	0	-201	731	0	530	0	530
2014 Q1	-234	0	-234	731	0	497	0	497
2014 Q2	-187	0	-187	890	0	703	0	703
2014 Q3	-205	0	-205	890	0	685	0	685
2014 Q4	-195	0	-195	890	0	695	0	695
2015 Q1	-222	0	-222	893	0	671	0	671
2015 Q2	-1,018	394	-624	1,154	0	530	0	530
2015 Q3	16	481	497	1,154	0	1,651	0	1,651
2015 Q4	-107	261	154	1,154	0	1,308	0	1,308
2014 Jan	-55	0	-55	310	0	255	0	255
2014 Feb	-63	0	-63	200	0	137	0	137
2014 Mar	-116	0	-116	221	0	105	0	105
2014 Apr	-52	0	-52	365	0	313	0	313
2014 May	-66	0	-66	268	0	202	0	202
2014 Jun	-69	0	-69	257	0	188	0	188
2014 Jul	-61	0	-61	302	0	241	0	241
2014 Aug	-65	0	-65	292	0	227	0	227
2014 Sep	-79	0	-79	296	0	217	0	217
2014 Oct	-58	0	-58	296	0	238	0	238
2014 Nov	-64	0	-64	296	0	232	0	232
2014 Dec	-73	0	-73	298	0	225	0	225
2015 Jan	-52	0	-52	270	0	218	0	218
2015 Feb	-58	0	-58	293	0	235	0	235
2015 Mar	-112	0	-112	330	0	218	0	218
2015 Apr	-320	130	-190	386	0	196	0	196
2015 May	-331	130	-201	385	0	184	0	184
2015 Jun	-367	134	-233	383	0	150	0	150
2015 Jul	54	160	214	385	0	599	0	599
2015 Aug	26	160	186	384	0	570	0	570
2015 Sep	-64	161	97	385	0	482	0	482
2015 Oct	-49	15	-34	385	0	351	0	351
2015 Nov	-63	16	-47	385	0	338	0	338
2015 Dec	5	230	235	384	0	619	0	619

1 APF = Asset Purchase Facility
 2 SLS = Special Liquidity Scheme
 3 Figures derived from Bank of England accounts and ONS estimates