

Statistical bulletin

# Public sector finances, UK: March 2016

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



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

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# 1 . Main points

This bulletin presents the first provisional estimate of public sector finances in the UK for the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

Public sector net borrowing excluding public sector banks decreased by £17.7 billion to £74.0 billion in the complete financial year ending March 2016 (April 2015 to March 2016) compared with the previous financial year.

Public sector net borrowing excluding public sector banks decreased by £2.6 billion to £4.8 billion in March 2016 compared with March 2015.

Public sector net debt excluding public sector banks at the end of March 2016 was £1,594.1 billion, equivalent to 83.5% of Gross Domestic Product; an increase of £47.5 billion (or 0.2 percentage points of Gross Domestic Product) compared with March 2015.

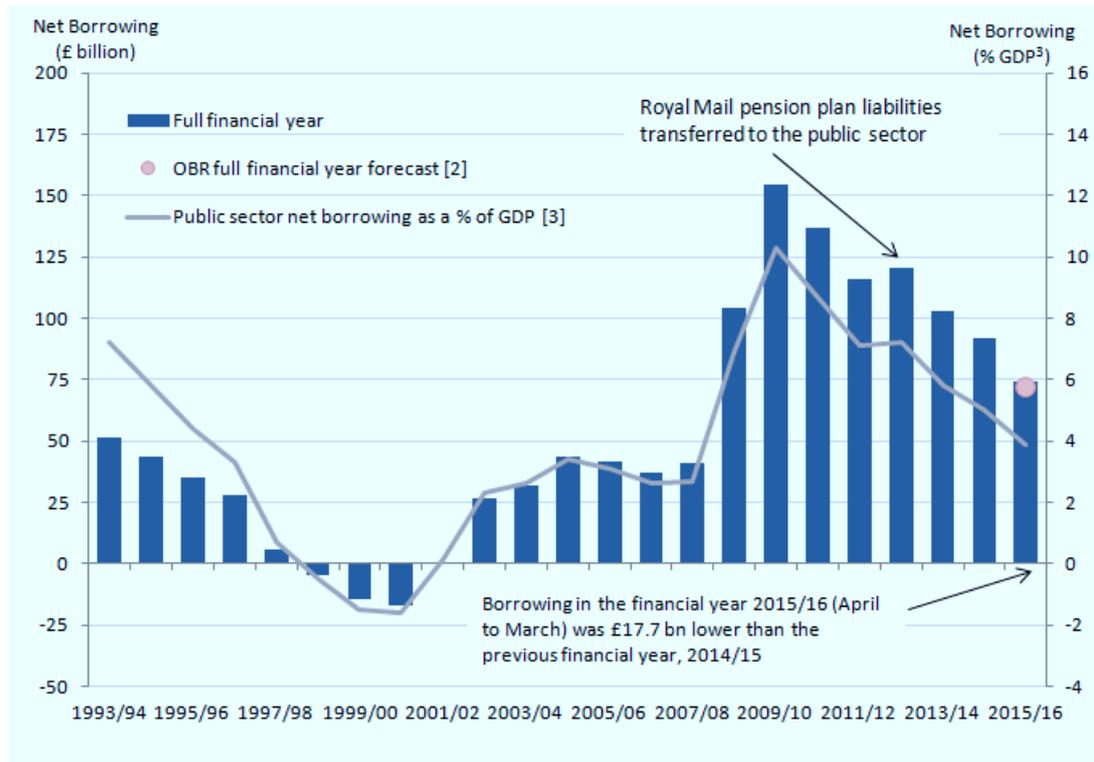
Central government net cash requirement decreased by £26.4 billion to £58.2 billion in the complete financial year ending March 2016 (April 2015 to March 2016) compared with the previous financial year.

## 2 . Summary

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

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

### UK public sector borrowing, April 1993 to March 2016



## Public sector borrowing (or deficit)

In March 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £4.8 billion to balance the books.

While it saved £1.3 billion on the cost of the “day-to-day” activities of the public sector (the current budget deficit), it spent £6.1 billion on infrastructure (net investment).

Annual borrowing has generally been falling since the peak in the financial year ending March 2010. In the first provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £74.0 billion. This was £17.7 billion lower than in the previous financial year.

Initial estimates suggest that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of Gross Domestic Product).

The [Office for Budget Responsibility](#), which produces economic and fiscal forecasts for government recorded that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the first out-turn estimate, borrowing in financial year ending March 2016 is £1.8 billion higher than OBR predicted.

## Income and spending by central government

Central government’s income and spending make the largest contribution to the amount borrowed by the public sector. In the financial year ending March 2016 (April 2015 to March 2016), central government received £636.2 billion in income. This was around 4% higher than the previous financial year, largely due to receiving more income tax, national insurance contributions and taxes on production such as VAT and stamp duty, compared with the previous year.

Over the same period (April 2015 and March 2016) central government spent £686.2 billion, roughly the same as in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, child benefit and maternity pay) with the remaining being spent on capital investment and interest on the government's outstanding debt.

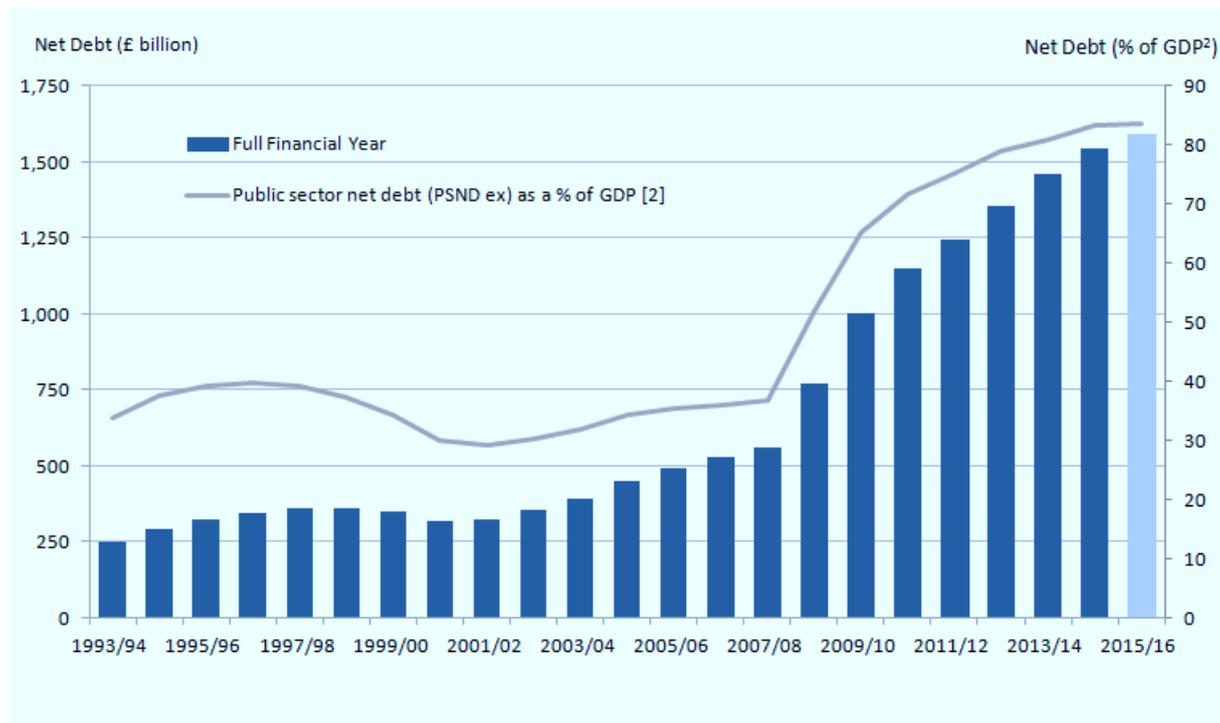
## Debt

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

The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of March 2016, which equates to 84% of value of all the goods and services currently produced by the UK economy in a year (or gross domestic product - GDP).

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

UK public sector debt, March 1994 to March 2016



## EU government deficit and debt

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

- general government deficit (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £91.1 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 87.4% of GDP

This publication reports a slightly revised Maastricht Borrowing, in the financial year ending 2015, to £90.7 billion and an unchanged Maastricht Debt at the end of March 2015 of £1,601.3 billion.

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

### **3 . Understanding this release**

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

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: The main terms needed to understand the data**

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

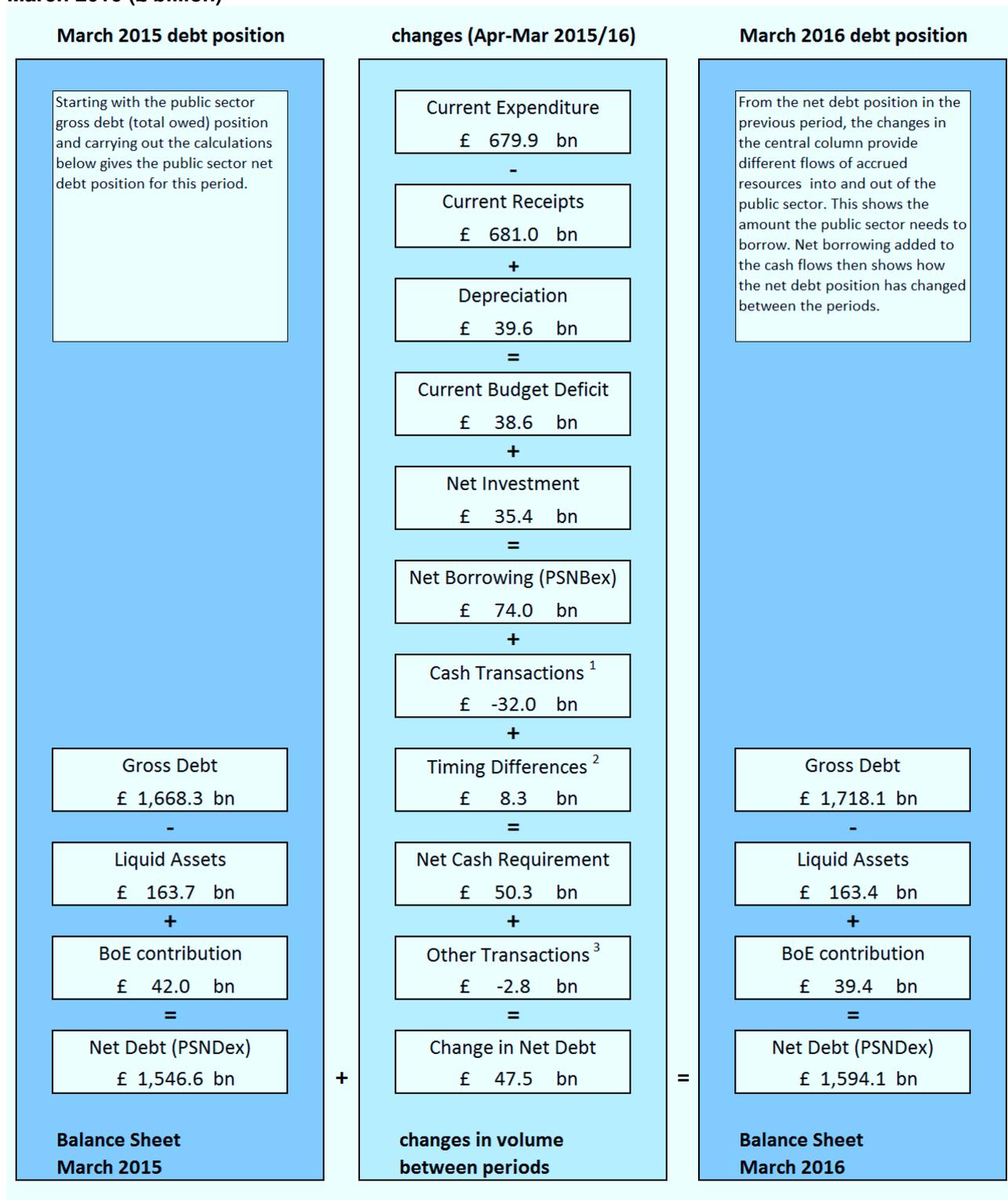
Figure 1 illustrates how debt between periods changes as a result of transaction flows (for example expenditure and receipts) on an accrued and cash basis. The transaction flows are provided for the current financial year, (April 2015 to March 2016).

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) full financial year ending March 2016 (£ billion)**



This release presents the first estimate of March 2016 public sector finances and the first provisional estimate of the complete financial year ending April 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

Table 2 summarises the latest headline public sector finances measures, comparing the latest month and cumulative totals for the financial year, with the equivalent period in the financial previous year.

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

**Table 2: Headline public sector finances data, by month and full financial year**

UK, excluding public sector banks

	£ billion <sup>1</sup> (not seasonally adjusted)					
	March		Change	Full financial year		
	2016	2015		2015/16 <sup>7</sup>	2014/15 <sup>7</sup>	Change
Current Budget Deficit <sup>2</sup>	-1.3	0.8	-2.2	38.6	57.1	-18.5
Net Investment <sup>3</sup>	6.1	6.6	-0.5	35.4	34.6	0.8
Net Borrowing <sup>4</sup>	4.8	7.4	-2.6	74.0	91.7	-17.7
Net Debt <sup>5</sup>	1,594.1	1,546.6	47.5	1,594.1	1,546.6	47.5
Net Debt as a % of annual GDP <sup>6</sup>	83.5	83.3	0.2	83.5	83.3	0.2

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.

## 4 . 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 full financial year borrowing position of each of these sub-sectors along with the public sector aggregates. Full time series for these data can be found in Table PSA2 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Table 3: Sub-sector breakdown of public sector net borrowing**

UK

£ billion (not seasonally adjusted)

	March		Change	Full financial year		
	2016	2015		2015/16 <sup>1</sup>	2014/15 <sup>1</sup>	Change
General Government	5.7	8.2	-2.5	74.4	90.7	-16.4
of which						
Central Government	4.0	7.4	-3.4	68.4	88.8	-20.4
Local Government	1.7	0.9	0.9	5.9	1.9	4.0
Public Non-Financial Corporations	0.0	0.2	-0.2	2.9	2.7	0.2
Bank of England	-1.0	-1.0	0.0	-3.2	-1.7	-1.5
Public Sector ex (PSNB ex)	4.8	7.4	-2.6	74.0	91.7	-17.7
Public Financial Corporations	-0.6	-0.6	0.0	-7.2	-8.4	1.2
Public Sector (PSNB)	4.2	6.8	-2.6	66.7	83.2	-16.5

Source: Office for National Statistics

Notes:

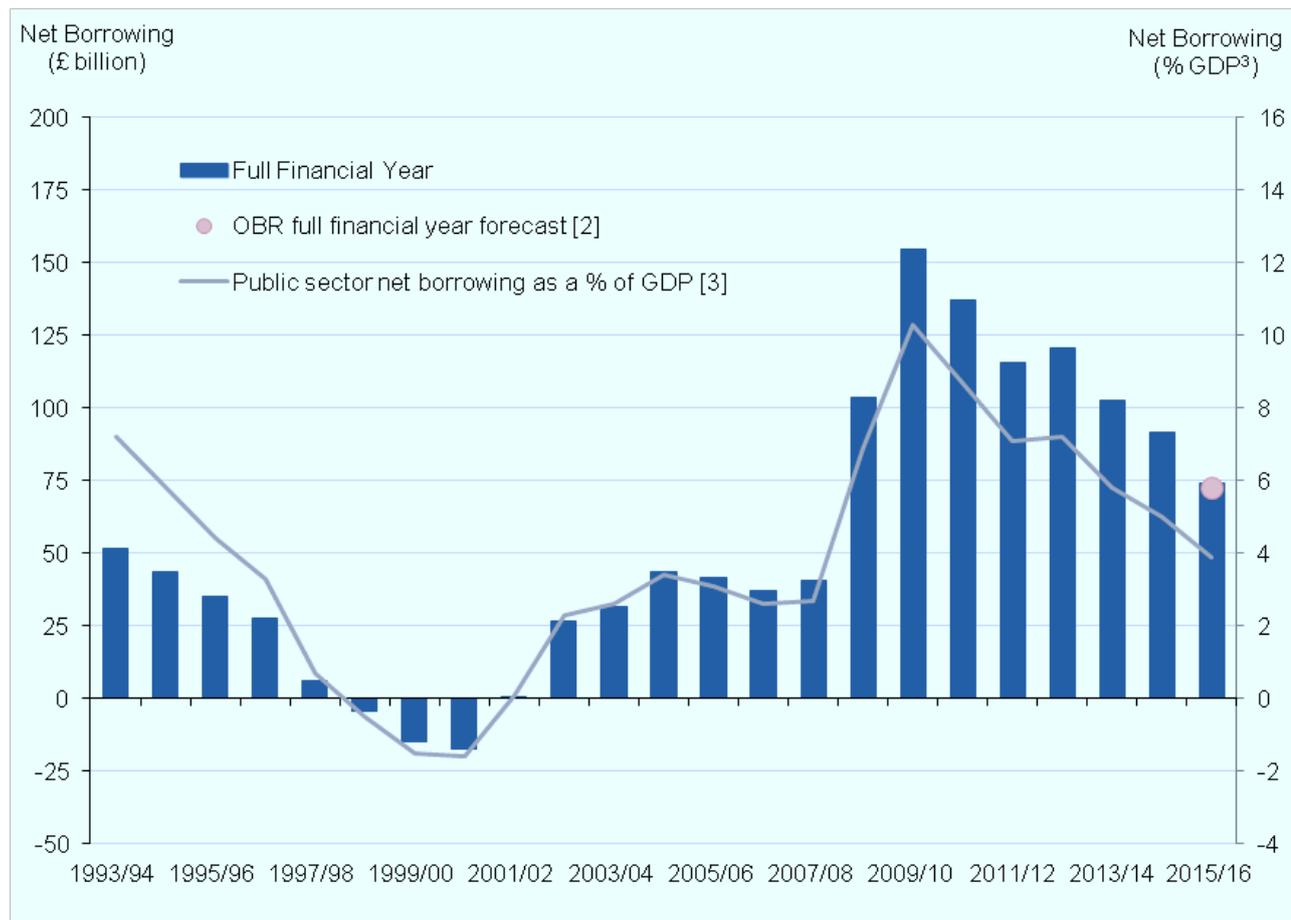
1. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.

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 the financial year ending 2016<sup>1</sup>**

UK, all data excluding public sector banks



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 ending March 2016

This bulletin presents the first provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

In the financial year ending March 2016 (April 2015 to March 2016), public sector net borrowing excluding banking groups (PSNB ex) was £74.0 billion; a decrease of £17.7 billion, or 19.3% compared with the previous financial year.

This decrease in net borrowing was predominantly due to a decrease of £20.4 billion in central government net borrowing, partially offset by an increase in local government net borrowing of £4.0 billion.

Over the same period, Bank of England (BoE) net borrowing was £1.5 billion lower than 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 ending March 2016 (April 2015 to March 2016) was £21.9 billion lower than in the previous financial year.

Central government receipts for the financial year ending March 2016 (April 2015 to March 2016) were £636.2 billion, an increase of £21.9 billion, or 3.6%, compared with the previous financial year. Of which:

- income tax-related payments increased by £7.4 billion, or 4.3%, to £176.5 billion
- VAT receipts increased by £5.5 billion, or 4.4%, to £130.3 billion
- social (national insurance) contributions increased by £4.5 billion, or 4.1%, to £114.7 billion
- corporation tax increased by £1.3 billion, or 3.1%, to £44.3 billion
- interest & dividends decreased by £1.6 billion, or 8.2%, to £17.5 billion

Central government expenditure (current and capital) for the financial year ending March 2016 (April 2015 to March 2016) was £686.2 billion, an increase of £1.1 billion, or 0.2%, compared with the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £1.7 billion, or 0.8%, to £203.4 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 rise in public sector pension contributions
- other current expenditure (mainly departmental spending) increased by £0.4 billion, or 0.1%, to £403.3 billion; largely as a result of increases in departmental spending on goods & services, being almost entirely offset by decreases in transfers to local government
- debt interest decreased by £0.1 billion, or 0.3%, to £45.1 billion; of this £45.1 billion, £13.6 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- central government net investment (capital expenditure) decreased by £0.9 billion, or 2.5%, to £34.5 billion; largely as a result of decreases in transfers to central government from other sectors, being partially offset by gross capital formation and transfers from central government to other sectors

Local government net borrowing (LGNB) for the financial year ending March 2016 (April 2015 to March 2016) was estimated to be £5.9 billion, an increase of £4.0 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 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 ending March 2016 (April 2015 to March 2016) was estimated to be £2.9 billion, an increase of £0.2 billion on the same period in the previous financial year.

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

## Net borrowing in March 2016

In March 2016, public sector net borrowing excluding public sector banks (PSNB ex) was £4.8 billion; a decrease of £2.6 billion, or 35.4% compared with March 2015. This decrease in borrowing was largely due to a decrease in central government borrowing of £3.4 billion being partially offset by a £0.9 billion increase in local government net borrowing.

Central government receipts in March 2016 were £55.6 billion, an increase of £2.8 billion, or 5.4% compared with March 2015. Of this:

- income tax-related payments increased by £0.8 billion, or 5.3%, to £16.3 billion
- social (national insurance) contributions increased by £0.7 billion, or 5.6%, to £12.2 billion
- VAT receipts increased by £0.5 billion, or 5.2%, to £10.7 billion
- corporation tax decreased by £0.1 billion, or 5.3%, to £1.9 billion

Central government expenditure (current and capital) in March 2016 was £58.1 billion, a decrease of £0.6 billion, or 1.0%, compared with March 2015. Of this:

- other current expenditure (mainly departmental spending) increased by £0.3 billion, or 0.9%, to £35.2 billion; largely as a result of increases in departmental spending on goods & services, being partially offset by a decrease in current grants to local government
- debt interest increased by £0.2 billion, or 17.6%, to £1.0 billion; of this £1.0 billion, £1.0 billion is the net interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- net social benefits (mainly pension payments) decreased by £0.1 billion, or 0.5%, to £16.5 billion; largely as a result of increases in public sector pension contributions (treated as negative expenditure in public sector finances) and a decrease in social assistance payments, largely offset by increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments
- central government net investment (capital expenditure) decreased by £1.0 billion, or 15.5%, to £5.3 billion; largely as a result of decreases in gross capital formation and capital transfers from central government to other sectors

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

In March 2016, local government net borrowing (LGNB) was estimated at £1.7 billion; an increase of £0.9 billion compared with March 2015, mainly due to a decrease in current grants from central government.

Local government data for March 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 March 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 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In March 2016, it was estimated that public corporations' net borrowing (PCNB) was negligible, a decrease of £0.2 billion compared with March 2015.

Public corporation data for March 2016 are mainly provisional estimates.

## 5 . Summary of latest public sector net debt position

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

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

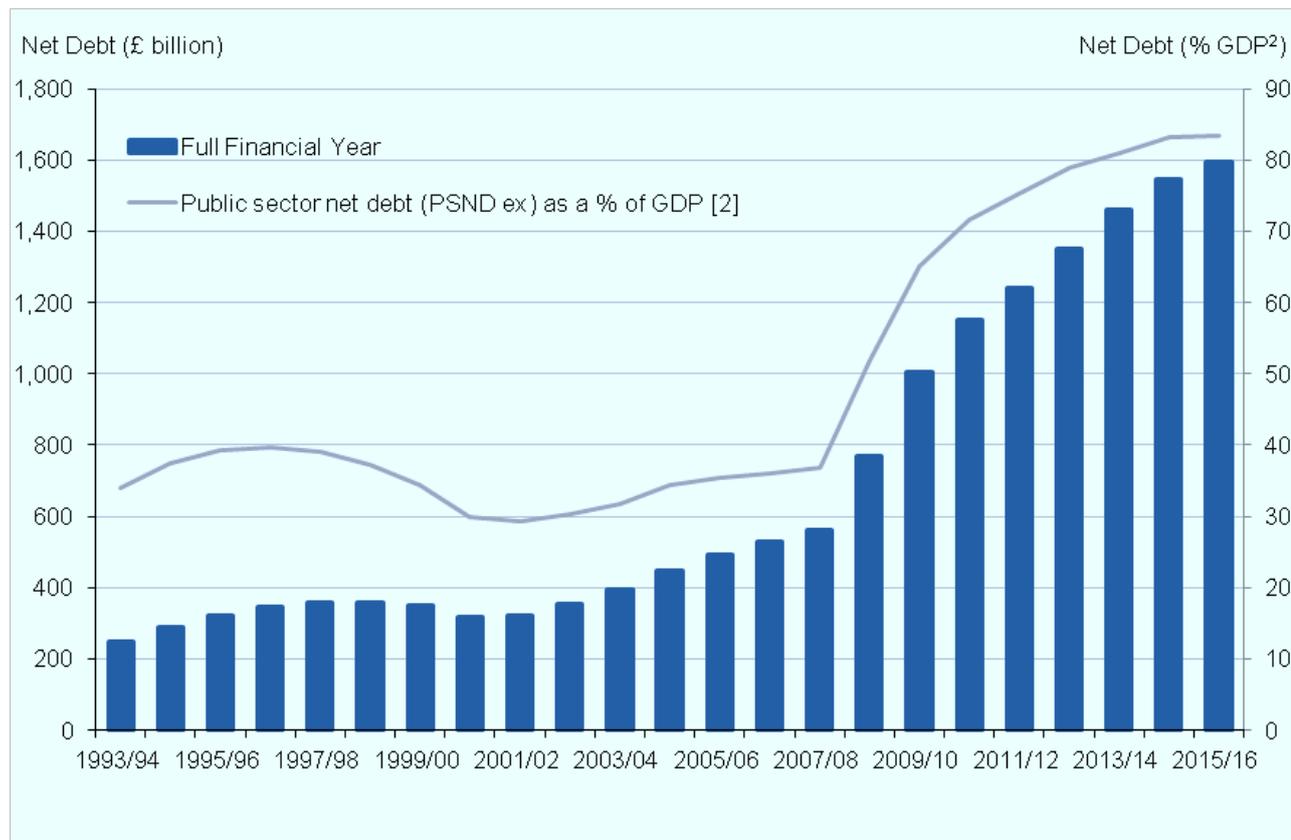
At the end of March 2016, PSND ex stood at £1,594.1 billion; an increase of £47.5 billion compared with March 2015. This increase in net debt is a result of:

- £74.0 billion of public sector net borrowing
- less £1.0 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £25.5 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

Figure 3 illustrates public sector net debt excluding banking groups (PSND ex) from the financial year ending March 1994 to date.

**Figure 3: Public sector net debt excluding public sector banks; the financial year ending 1994 to financial year ending 2016<sup>1</sup>**

UK, all data excluding public sector banks

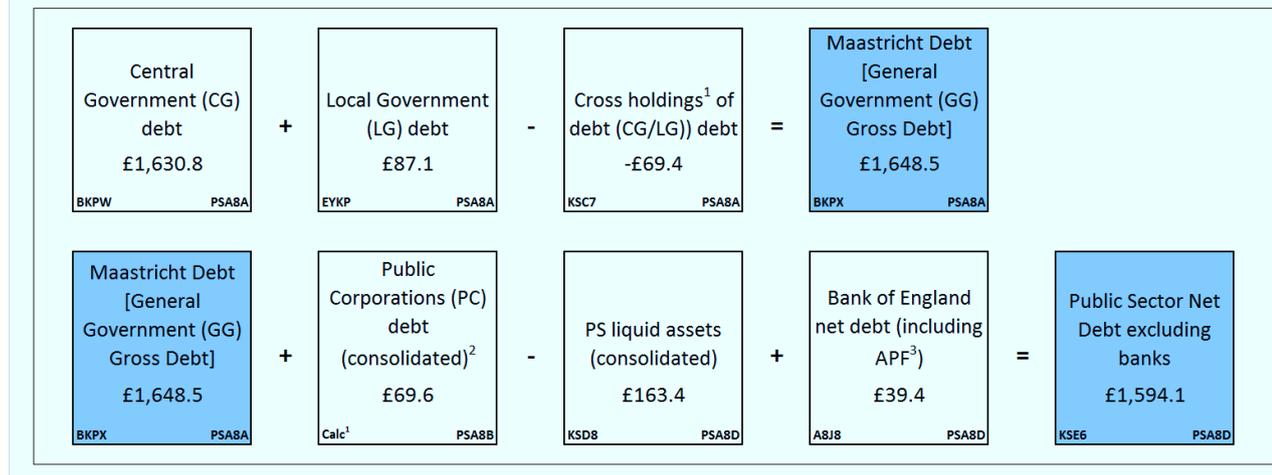


The increases in debt between the financial year ending 2009 (April 2008 to March 2009) and the financial year ending 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased. 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 March 2016 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 4: Sub-sector split of public sector net debt excluding public sector banks at March 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 8 of this bulletin.

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

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

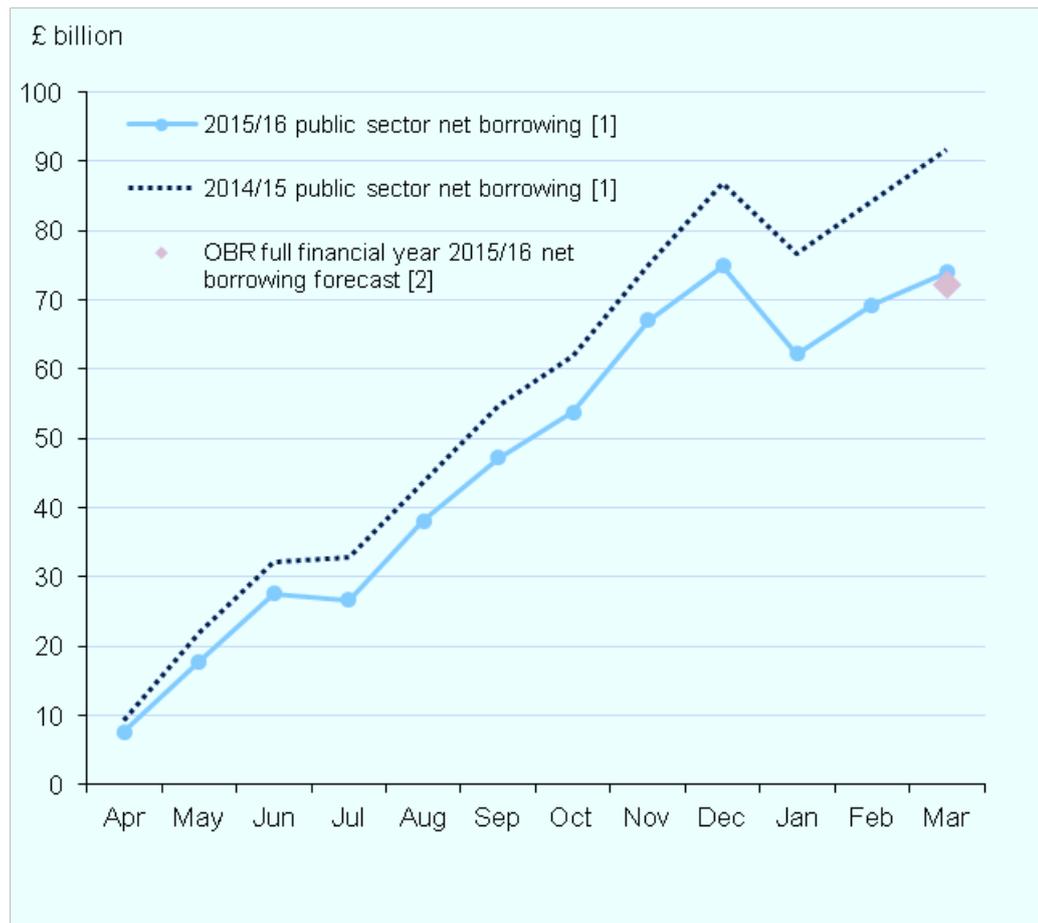
Figure 5 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial 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 – March 2016](#) titled “Table: 2.45 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 March 2015 (April 2014 to March 2015), along with the first provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

**Figure 5: Cumulative public sector net borrowing by month**

UK, all data excluding public sector banks



First estimates suggest that in the financial year ending March 2016 (April 2015 to March 2016), borrowing fell by £17.7 billion to £74.0 billion compared with the previous financial year. By comparison, the OBR forecast for the financial year ending 2016 (April 2015 to March 2016) is £72.2 billion which is £1.8 billion below the provisional outturn.

Table 4 presents the first provisional estimate of the main public sector fiscal aggregates for the complete financial year ending March 2016 (April 2015 to March 2016) along with the corresponding OBR forecast (published in March 2016). It is important to note that these first ONS estimates are not final figures and may be revised as provisional data are replaced with finalised and audited data.

**Table 4: Public Sector latest outturn estimates vs Office for Budget Responsibility (OBR) forecasts**

UK, excluding public sector banks

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

	Full financial year <sup>8</sup>		
	2015/16	2015/16 OBR Forecast <sup>7</sup>	Difference
Current Budget Deficit <sup>2</sup>	38.6	39.0	-0.4
Net Investment <sup>3</sup>	35.4	33.2	2.2
Net Borrowing <sup>4</sup>	74.0	72.2	1.8
Net Debt <sup>5</sup>	1,594.1	1,591.0	3.1
Net Debt as a % of GDP <sup>6</sup>	83.5	83.7	-0.2

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. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.
8. Full financial year ending 2016 (April 2015 to March 2016).

Most of the £1.8 billion difference between the OBR public sector net borrowing forecast and the provisional outturn relates to local government net borrowing. In Table 2.38 (General government transactions by economic category) of the [Economic and fiscal outlook supplementary fiscal tables - March 2016](#), OBR forecast that in the financial year ending March 2016 local government net borrowing will be £3.8 billion, while the latest provisional outturn puts the local government net borrowing at £5.9 billion, a difference of £2.1 billion.

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

## 7. International comparisons of borrowing and debt

The 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 April 2016, we published the latest [EU Government Deficit and Debt Return](#). The data used to produce the 15 April 2016 publication are consistent with those used in the production of the public sector finances statistical bulletin published on 22 March 2016.

In the publication of 15 April 2016 we reported that:

- general government deficit (Maastricht Borrowing) in the financial year ending 2015 (April 2014 to March 2015) was £91.1 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 87.4% of GDP; an increase of £79.9 billion compared with the end of the financial year ending March 2014

We also reported first estimates for calendar year 2015:

- general government deficit in 2015 was estimated to be £82.2 billion
- general government gross debt at the end of 2015 to be £1,663.0 billion

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

- general government net borrowing in the financial year ending 2015 (April 2014 to March 2015) was £90.7 billion, equivalent to 5.0% of GDP; a downward revision of £0.4 billion since last month's bulletin
- general government gross debt at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP; unchanged since last month's bulletin

Although the revisions to data for the financial year ending March 2015 are relatively small, there have been much larger revisions to the deficit estimates for calendar year 2015, which in large part reflect the provisional nature of data for the financial year ending March 2016.

The latest data in this bulletin report that the general government net borrowing (or deficit) in 2015 was £79.6 billion; a downward revision of £2.6 billion since last month's bulletin estimate of £82.2 billion.

Of this, approximately, £1.2 billion reflects a re-profiling of expenditure within the financial year ending March 2016 and the remaining £1.4 billion reflects updated revenue and expenditure data that have been received.

The estimate for general government gross debt at the end of 2015 remains unchanged at £1,663 billion.

[Eurostat](#) published on 21 April 2016 a government debt and deficit comparison from the information collated across its 28 member states.

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.

## 8 . Public sector net cash requirement

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

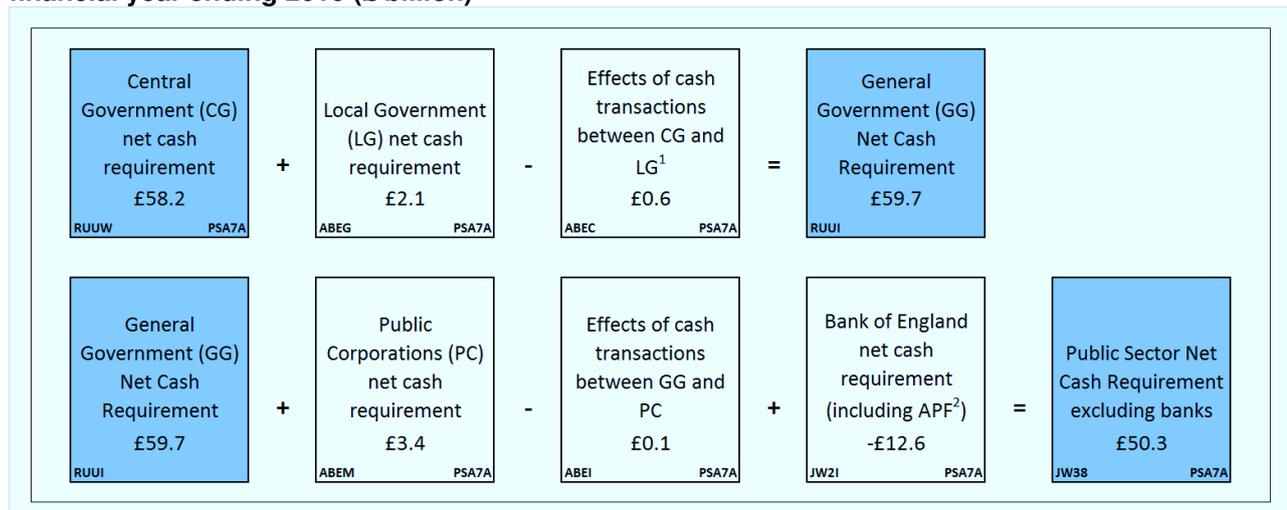
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing: 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 ending March 2016 (April 2015 to March 2016) was £50.3 billion; £26.0 billion, or 34.0% lower than the previous financial year.

Figure 6 presents public sector cash requirement by sub-sector for the current financial year, (April 2015 to March 2016). Time series for each of these component series are presented in Table PSA7A in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

**Figure 6: Sub-sector split of public sector net cash requirement excluding public sector banks, full financial year ending 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 £17.6 billion in March 2016; a decrease in CGNCR of £2.7 billion, or 13.4% compared with March 2015.

In the current financial year (April 2015 to March 2016), CGNCR was £58.2 billion; a decrease of £26.4 billion, or 31.2%, compared with the previous financial year.

Cash transfers from the Asset Purchase Facility (APF) were £2.2 billion lower in the current financial year (April 2015 to March 2016), than the previous financial year. Without the impact of these transfers, CGNCR would have been £28.6 billion lower in the current financial year (April 2015 to March 2016) than 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.

## 9 . 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 (March and November respectively), although to a lesser degree.

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

In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. 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 2014 with the bulk of the remaining balance paid in February and March 2015. This means that for this financial year, other current expenditure growth in April 2015 and February and March 2016 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 March 2016, the central government current budget deficit was in surplus by £1.3 billion, a decrease in the deficit of £2.4 billion, or 217.4% compared with March 2015.

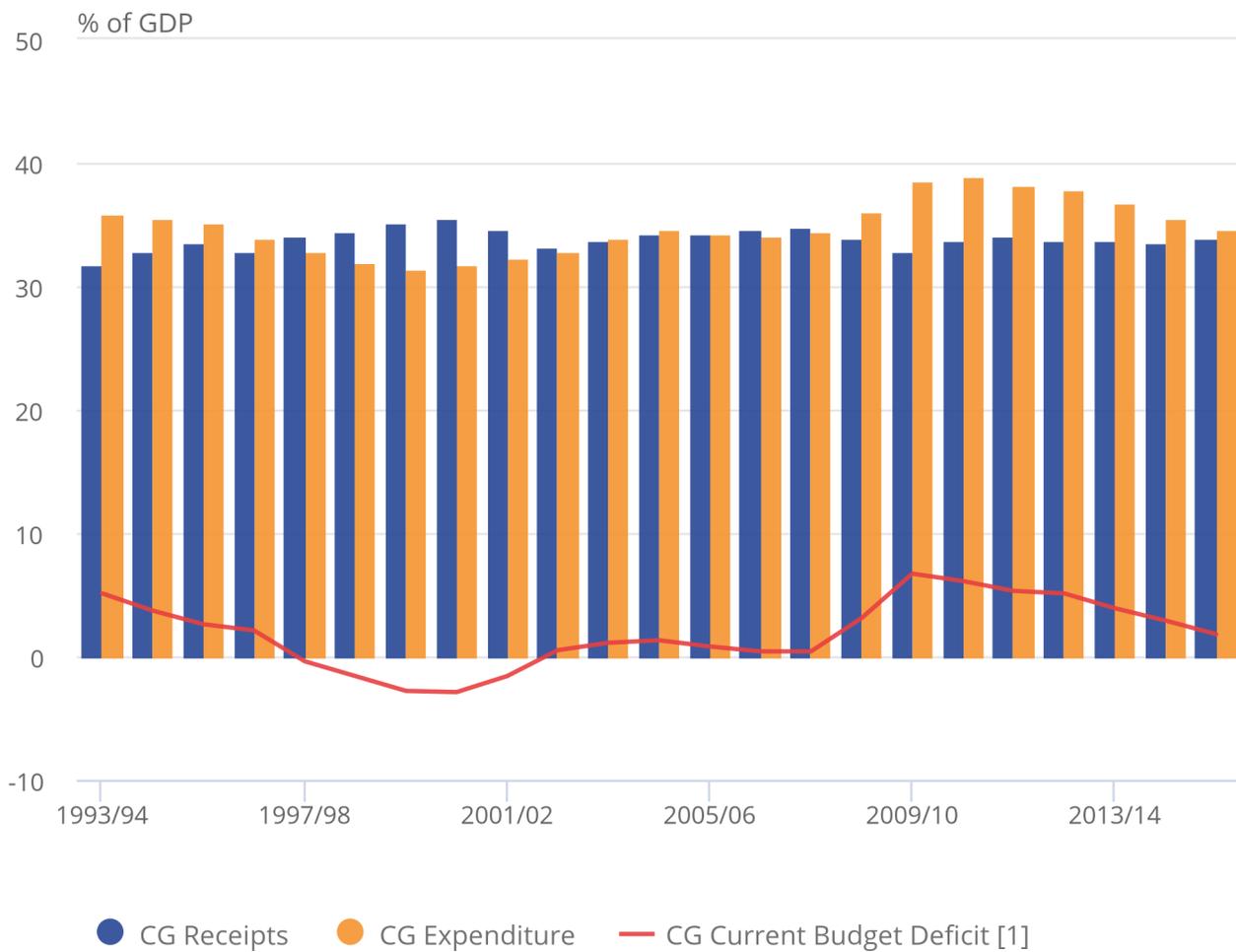
In the current financial year (April 2015 to March 2016), the central government current budget deficit was £34.0 billion, a decrease of £19.5 billion, or 36.5% compared with the previous financial year.

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<sup>1</sup> as a percentage of GDP<sup>2</sup> by financial year; the financial year ending 1994 to the financial year ending 2016<sup>3</sup>**

UK all data excluding public sector banks

Figure 7: Central government receipts, expenditure and current budget deficit<sup>1</sup> as a percentage of GDP<sup>2</sup> by financial year; the financial year ending 1994 to the financial year ending 2016<sup>3</sup>



Source: Office for National Statistics

Source: Office for National Statistics

**Notes:**

1. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
2. GDP = Gross Domestic Product.
3. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).

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

## Net investment

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

In the current financial year (April 2015 to March 2016), central government's net investment was £34.5 billion, this represents a decrease of £0.9 billion, or 2.5%, on the same period in the previous year and is largely due to a fall in capital transfers to the private sector.

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

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

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

## 10 . Recent events and 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

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

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

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

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

## March 2016 Budget

The UK government published its latest fiscal plans on 16 March 2016 and alongside this the Office for Budget Responsibility (OBR) published its [economic and fiscal outlook](#). We will consider the impact on public sector finances of any future policy changes announced in the Budget and report on these in due course.

## 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 programme.

## 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 March 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 March 2016, there were no transfers from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. The amount transferred in the current financial year (April 2015 to March 2016) was £8.5 billion; £2.2 billion less than the previous financial year (April 2014 to March 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 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## **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 2015. 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 2016 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.

## **11 . How early estimates of the components of net borrowing are improved over time**

This bulletin contains the first estimate of public sector borrowing for the financial year ending 2016 (April 2015 to March 2016). This is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. This section describes the regular timetable for updating initial estimates of public sector net borrowing to incorporate provisional and then final outturn data and the implications that has for data revisions.

### **Latest month**

#### **Central government**

Departmental expenditure data are in-year outturns for the most recent month and in some cases data are based on budget estimates (forecasts). Adjustments are made to these forecasts for some departments to account for likely under or over spending. The income data are again a mixture of in-year outturn data and forecasts.

## **Local government**

While some income data are available monthly, the majority of expenditure and income data are based on previously forecasted levels from the most recent quarter.

Local authorities publish their budget data towards the beginning of each financial year. The first estimates for the latest financial year are based on these budget data (divided by 12 to convert to months). There are adjustments in main categories of spending to account for likely under-or over-spending. The adjustments are based on what happened in previous years.

## **Public corporations**

All data for public corporations for the latest month are based on our forecasts.

## **Earlier months**

## **Central government**

For the 2 to 3 months prior to latest month a mixture of in-year outturn data and budget estimates (forecasts) are used.

## **Local government**

Quarterly local government data are available for England for some areas of spending, namely capital payments and receipts, and revenue expenditure. These data are taken into account in the public sector finance statistics around 3 to 4 months after the end of the quarter. Where quarterly data are not available, the budget data continue to be used.

Local authorities in Scotland and England provide provisional outturn data in the spring/summer for the preceding full financial year. These data will be reflected in the public sector finances in either the June or September statistical bulletin (depending on exactly when the provisional outturn data are published).

After this, we receive final outturn data for Welsh local authorities in October and English local authorities in November, covering the preceding full financial year. These data will be reflected in the public sector finances in the December statistical bulletin.

We retain our estimates of local authority spending in Northern Ireland until being supplied with final outturn data, usually in January, for the preceding full financial year.

## **Public corporations**

We conduct a quarterly survey of the 4 largest public corporations. These figures are used around 3 to 4 months after the end of the quarter. Data for the remaining public corporations are based on our estimates until we receive provisional unaudited data from the HMT Whole of Government Accounts. These data tend to be reflected in the public sector finances in the December statistical bulletin.

English private registered providers of social housing (referred to in this bulletin as housing associations) are public corporations. Data used to estimate their net borrowing and net debt are based on the OBR forecast until outturn data are published around a year after the end of the preceding financial year.

Every local authority in England, Scotland, and Wales that still owns and manages council houses is required to keep a ring-fenced account for housing services. This is called its Housing Revenue Account (HRA). All Housing Revenue Accounts are treated as a single public corporation, but the source data are supplied according to the local government data timetable.

## Audited accounts

Each government department, local authority and public corporation produces a set of final, audited accounts that have been officially examined to check that they are accurate.

The publication of these accounts broadly follows the timetable outlined in Table 5.

**Table 5: Audited accounts**

Period	Publication of accounts	Implementation in PSF
By 3 months after the end of the financial year	Most central government departments submit to Parliament their audited accounts and Trust Statements for the previous financial year	Audited data is generally taken on in the September PSF bulletin; this may lead to revisions
By 11 months after the end of the financial year	Final audited data for all central government bodies, including the devolved administrations are generally available	Replacing provisional data with final audited data may lead to revisions
By 12 months after the end of the financial year	Audited data for local authority accounts and public corporations are obtained.	Replacing provisional data with final audited data may lead to revisions

Source: Office for National Statistics

Even after all audited data for the public sector are available; there may still be revisions to reflect, for example, the implementation of classification decisions and other methodological changes.

## Assessing the end year position

The implication is that the earliest estimates of outturn for the financial year ending 2016 (April 2015 to March 2016) will be subject to revision as revised data are provided to us by data suppliers.

The Table 6 summaries revisions to the first estimate of PSNB ex for the last 6 financial years and shows both upwards and downwards revisions.

**Table 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

£ million (not seasonally adjusted)

Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165
2015/16 <sup>5</sup>	73,989	-	-

Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).
2. Difference between PSNB ex published in March and the first estimate (published in the previous April).
3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.
4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.
5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

## 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](#).

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

Table 7 summarises revisions between the data contained in this bulletin and the previous publication.

## **Public sector net borrowing (excluding public sector banks)**

Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April 2015 to February 2016) was revised downwards by £1.5 billion. Of this; central government net borrowing was revised downwards by £1.1 billion and local government net borrowing was revised downwards by £0.4 billion.

While revisions to central government net borrowing are limited to the current financial year, quality assurance of our estimates of capital grants to local government from the private sector has resulted in revisions to our local government borrowing estimates over the previous 5 financial years of between +£0.1 billion and -£0.4 billion.

## **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 up by £0.1 billion; taxes on production were revised up by £0.7 billion (of which VAT receipts were revised upward by £0.3 billion), while taxes on income & wealth and social (national insurance) contributions were revised downward by £0.4 billion and £0.2 billion respectively.

Current expenditure was revised down by £0.5 billion, with interest and “other current expenditure” reducing by £0.3 billion and £0.2 billion respectively.

The £0.1 billion increase in current receipts combined with the £0.5 billion reduction in the estimate of current expenditure led to a £0.7 billion decrease to the central government current budget deficit estimate.

Capital spending (net investment) was revised down by £0.4 billion, with estimates of gross capital formation and capital transfers from central government to the private sector reducing by £0.2 billion and £0.1 billion respectively.

This decrease in the current account combined with a downward revision to the estimate of capital spending 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, local government net borrowing (LGNB) has been revised down by £0.4 billion; almost entirely reflecting the quality assurance of our estimates of capital grants to local government from the private sector.

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

Public sector net debt (excluding public sector banks) (PSND ex) at the end of February 2016 has been revised down by £0.3 billion.

Updated Network Rail data increased central government gross debt by £0.7 billion, while the inclusion of the latest OBR forecast data has led to a decrease of £0.7 billion in the estimate of the gross debt of housing associations. This £0.1 billion increase to the estimation of gross debt, combined with a £0.4 billion increase to liquid assets has led to the estimate of outstanding public sector net debt at the end of February 2016 reducing by £0.3 billion.

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

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has been revised downward by £1.2 billion in the financial year-to-date (April 2015 to February 2016). Of this £1.2 billion; estimates of local government net cash requirement supplied by DCLG were revised down by £0.5 billion and the inclusion of the latest OBR forecast data has led to a decrease of £0.7 billion in the estimate of the net cash requirement of housing associations.

**Table 7: Revisions between this bulletin and the previous bulletin**

UK, Previous bulletin refers to the PSF bulletin published on 22 March 2016

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

Period	Net Borrowing				PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP <sup>8</sup>	PSNCR ex <sup>9</sup>
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs <sup>4</sup>	BoE <sup>5</sup>				
2010/11	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
2011/12	0.0	-0.2	0.0	0.0	-0.2	0.0	0.0	0.0
2012/13	0.0	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0
2013/14	0.0	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0
2014/15 <sup>10</sup>	0.0	-0.4	0.0	0.0	-0.4	0.0	-0.3	0.0
2015/16 ytd <sup>11</sup>	-1.1	-0.4	0.0	0.0	-1.5	-0.3	-0.3	-1.2
2015 April <sup>12</sup>	-0.4	0.0	0.0	0.0	-0.5	0.0	-0.3	-0.1
2015 May <sup>12</sup>	-0.3	0.0	0.0	0.0	-0.3	-0.1	-0.2	-0.1
2015 June <sup>12</sup>	-0.3	0.0	0.0	0.0	-0.3	-0.1	-0.2	-0.1
2015 July <sup>12</sup>	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1
2015 August <sup>12</sup>	-0.1	0.0	0.0	0.0	-0.1	-0.3	-0.2	-0.1
2015 September <sup>12</sup>	-0.2	0.0	0.0	0.0	-0.2	-0.3	-0.2	-0.1
2015 October <sup>12</sup>	-0.3	0.0	0.0	0.0	-0.3	-0.4	-0.2	0.0
2015 November <sup>12</sup>	-0.3	0.0	0.0	0.0	-0.3	-0.5	-0.2	0.0
2015 December <sup>12</sup>	-0.2	0.0	0.0	0.0	-0.3	-0.5	-0.2	-0.1
2016 January <sup>12</sup>	1.3	-0.1	0.0	0.0	1.2	-0.1	-0.2	-0.2
2016 February <sup>12</sup>	-0.2	0.0	0.0	0.0	-0.2	-0.3	-0.3	-0.4

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, monthly figures may not sum to ytd due to rounding.

12. Monthly revisions are in part due to the quarterly practise of aligning the monthly public sector finances with quarterly datasets. The alignment process and the impact on monthly data is set out in the public sector finances revision policy.

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 the Public Sector Finances Tables 1 to 10: Appendix A dataset.

In addition, the Revisions analysis for Public Sector Finances: Appendix C dataset presents a statistical analysis 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 in the Public Sector Finances Tables 1 to 10: Appendix A dataset, 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: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

### Country and regional (sub-UK) public sector finances

Our public consultation to gather your suggestions for a country and regional public sector finances publication closed on 11 April 2016.

We will publish a summary of the information gathered as a part of this exercise within the next 12 weeks and implement any recommendations thereafter.

### The use of GDP in public sector fiscal ratio statistics

Our public consultation on the use of Gross Domestic Product (GDP) in our presentation of public sector finances closed on 18 March 2016. We will publish a summary of the information gathered as a part of this exercise within the next 12 weeks 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](#).

### 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](#)
- [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 April 2016, with the next publication scheduled for 15 July 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 and 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 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

## 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 was released on 22 March 2016, 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.

## 1. Revisions

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

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

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

**Table 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

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

Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).
2. Difference between PSNB ex published in March and the first estimate (published in the previous April).
3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.
4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.
5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

The Revisions analysis for Public Sector Finances: Appendix C dataset to the monthly public sector 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.

## 2. 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](#).

### 3. Publication policy

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

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

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

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

Special arrangements apply to the public sector finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre-publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of data, 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 finance datasets page.

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

### 4. Feedback

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

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 867	27 820	40 687	569.9	37.6	12 776	27 864	40 640	669.7	44.1
2008	31 756	43 837	75 593	736.0	49.4	22 795	38 517	61 312	2 201.0	147.8
2009	99 382	54 762	154 144	931.1	61.1	80 661	46 059	126 720	2 307.8	151.4
2010	98 354	45 796	144 150	1 129.3	71.1	83 688	45 568	129 257	2 313.1	145.6
2011	79 998	36 496	116 494	1 231.5	75.1	57 914	36 936	94 850	2 292.0	139.8
2012	85 132	42 481	127 613	1 340.4	79.0	71 464	42 555	114 019	2 255.3	133.0
2013	73 914	28 524	102 438	1 444.6	81.1	65 036	28 534	93 570	2 279.3	128.0
2014	66 183	34 132	100 315	1 548.3	84.0	57 749	33 986	91 735	1 860.5	100.9
2015	43 562	36 038	79 600	1 605.0	84.8	36 338	36 030	72 368	1 899.5	100.4
2007/08	9 828	31 068	40 896	561.5	36.9	9 689	31 104	40 793	655.9	43.1
2008/09	53 267	50 626	103 893	769.9	51.9	39 916	41 625	81 541	2 177.7	146.8
2009/10	103 225	51 501	154 726	1 004.3	65.2	86 044	46 584	132 629	2 293.1	148.9
2010/11	93 375	43 572	136 947	1 149.9	71.7	75 022	43 248	118 270	2 310.6	144.2
2011/12	81 464	34 143	115 607	1 242.6	75.2	62 352	34 609	96 961	2 236.7	135.3
2012/13	82 313	38 443	120 756	1 352.7	78.9	70 268	38 490	108 758	2 265.5	132.2
2013/14	71 060	31 536	102 596	1 459.0	81.0	62 247	31 521	93 768	2 032.1	112.8
2014/15	57 050	34 610	91 660	1 546.6	83.3	48 738	34 488	83 226	1 849.9	99.7
2015/16	38 550	35 439	73 989	1 594.1	83.5	31 320	35 429	66 749	1 888.6	98.9
2012 Q4	29 672	7 578	37 250	1 340.4	79.0	26 451	7 588	34 039	2 255.3	133.0
2013 Q1	2 205	11 022	13 227	1 352.7	78.9	215	11 022	11 237	2 265.5	132.2
Q2	28 425	4 036	32 461	1 384.1	79.8	26 435	4 036	30 471	2 242.2	129.2
Q3	16 223	5 637	21 860	1 406.0	80.1	13 774	5 642	19 416	2 252.4	128.3
Q4	27 061	7 829	34 890	1 444.6	81.1	24 612	7 834	32 446	2 279.3	128.0
2014 Q1	-649	14 034	13 385	1 459.0	81.0	-2 574	14 009	11 435	2 032.1	112.8
Q2	27 945	4 345	32 290	1 493.9	82.2	26 020	4 320	30 340	1 805.6	99.4
Q3	15 771	6 707	22 478	1 511.4	82.5	13 479	6 659	20 138	1 823.4	99.5
Q4	23 116	9 046	32 162	1 548.3	84.0	20 824	8 998	29 822	1 860.5	100.9
2015 Q1	-9 782	14 512	4 730	1 546.6	83.3	-11 585	14 511	2 926	1 849.9	99.7
Q2	22 479	5 115	27 594	1 573.5	84.4	20 676	5 114	25 790	1 867.9	100.2
Q3	11 974	7 718	19 692	1 585.3	84.5	10 165	7 715	17 880	1 879.8	100.2
Q4	18 891	8 693	27 584	1 605.0	84.8	17 082	8 690	25 772	1 899.5	100.4
2016 Q1	-14 794	13 913	-881	1 594.1	83.5	-16 603	13 910	-2 693	1 888.6	98.9
2014 Mar	2 596	5 566	8 162	1 459.0	81.0	1 955	5 557	7 512	2 032.1	112.8
Apr	8 201	1 186	9 387	1 462.0	80.9	7 559	1 178	8 737	1 948.0	107.8
May	11 002	1 554	12 556	1 475.1	81.4	10 360	1 546	11 906	1 873.9	103.4
Jun	8 742	1 605	10 347	1 493.9	82.2	8 101	1 596	9 697	1 805.6	99.4
Jul	-1 646	2 210	564	1 489.8	81.8	-2 411	2 194	-217	1 801.6	98.9
Aug	8 859	1 980	10 839	1 494.1	81.8	8 094	1 964	10 058	1 806.0	98.9
Sep	8 558	2 517	11 075	1 511.4	82.5	7 796	2 501	10 297	1 823.4	99.5
Oct	4 619	2 573	7 192	1 514.4	82.5	3 854	2 557	6 411	1 826.4	99.5
Nov	10 468	2 585	13 053	1 523.1	82.8	9 703	2 569	12 272	1 835.2	99.7
Dec	8 029	3 888	11 917	1 548.3	84.0	7 267	3 872	11 139	1 860.5	100.9
2015 Jan	-14 000	3 827	-10 173	1 528.8	82.7	-14 600	3 827	-10 773	1 838.1	99.5
Feb	3 395	4 123	7 518	1 530.8	82.7	2 795	4 123	6 918	1 837.1	99.2
Mar	823	6 562	7 385	1 546.6	83.3	220	6 561	6 781	1 849.9	99.7
Apr	6 534	1 156	7 690	1 546.4	83.2	5 934	1 156	7 090	1 846.7	99.4
May	8 509	1 647	10 156	1 557.3	83.7	7 909	1 647	9 556	1 854.7	99.6
Jun	7 436	2 312	9 748	1 573.5	84.4	6 833	2 311	9 144	1 867.9	100.2
Jul	-3 289	2 384	-905	1 569.1	84.0	-3 892	2 383	-1 509	1 863.5	99.7
Aug	8 830	2 608	11 438	1 568.4	83.8	8 227	2 607	10 834	1 862.8	99.5
Sep	6 433	2 726	9 159	1 585.3	84.5	5 830	2 725	8 555	1 879.8	100.2
Oct	3 956	2 568	6 524	1 587.8	84.4	3 353	2 567	5 920	1 882.3	100.0
Nov	9 893	3 341	13 234	1 596.3	84.6	9 290	3 340	12 630	1 890.8	100.2
Dec	5 042	2 784	7 826	1 605.0	84.8	4 439	2 783	7 222	1 899.5	100.4
2016 Jan	-16 220	3 633	-12 587	1 577.0	83.1	-16 823	3 632	-13 191	1 871.5	98.6
Feb	2 758	4 179	6 937	1 576.8	82.8	2 155	4 178	6 333	1 871.2	98.3
Mar	-1 332	6 101	4 769	1 594.1	83.5	-1 935	6 100	4 165	1 888.6	98.9

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2007	40 879	3 441	44 320	-3 551	-82	40 687	-47	40 640
2008	70 566	5 606	76 172	-42	-537	75 593	-14 281	61 312
2009	151 191	7 966	159 157	-325	-4 688	154 144	-27 424	126 720
2010	147 148	2 982	150 130	2 122	-8 102	144 150	-14 893	129 257
2011	119 328	4 559	123 887	860	-8 253	116 494	-21 644	94 850
2012	129 501	7 803	137 304	-413	-9 278	127 613	-13 594	114 019
2013	93 665	3 583	97 248	-726	5 916	102 438	-8 868	93 570
2014	102 089	-315	101 774	2 363	-3 822	100 315	-8 580	91 735
2015	76 763	2 863	79 626	3 255	-3 281	79 600	-7 232	72 368
2007/08	42 950	2 690	45 640	-4 637	-107	40 896	-103	40 793
2008/09	94 213	7 070	101 283	3 385	-775	103 893	-22 352	81 541
2009/10	155 986	6 114	162 100	-886	-6 488	154 726	-22 097	132 629
2010/11	138 969	4 321	143 290	1 626	-7 969	136 947	-18 677	118 270
2011/12	113 168	10 827	123 995	570	-8 958	115 607	-18 646	96 961
2012/13	124 771	377	125 148	-1 001	-3 391	120 756	-11 998	108 758
2013/14	102 606	347	102 953	96	-453	102 596	-8 828	93 768
2014/15	88 845	1 867	90 712	2 670	-1 722	91 660	-8 434	83 226
2015/16	68 438	5 915	74 353	2 877	-3 241	73 989	-7 240	66 749
2012 Q4	39 681	1 193	40 874	-473	-3 151	37 250	-3 211	34 039
2013 Q1	6 016	4 532	10 548	-551	3 230	13 227	-1 990	11 237
Q2	32 593	-8 569	24 024	-35	8 472	32 461	-1 990	30 471
Q3	21 241	3 405	24 646	-141	-2 645	21 860	-2 444	19 416
Q4	33 815	4 215	38 030	1	-3 141	34 890	-2 444	32 446
2014 Q1	14 957	1 296	16 253	271	-3 139	13 385	-1 950	11 435
Q2	39 044	-8 586	30 458	879	953	32 290	-1 950	30 340
Q3	21 315	3 127	24 442	625	-2 589	22 478	-2 340	20 138
Q4	26 773	3 848	30 621	588	953	32 162	-2 340	29 822
2015 Q1	1 713	3 478	5 191	578	-1 039	4 730	-1 804	2 926
Q2	31 803	-5 887	25 916	871	807	27 594	-1 804	25 790
Q3	18 444	2 607	21 051	963	-2 322	19 692	-1 812	17 880
Q4	24 803	2 665	27 468	843	-727	27 584	-1 812	25 772
2016 Q1	-6 612	6 530	-82	200	-999	-881	-1 812	-2 693
2014 Mar	9 310	-193	9 117	89	-1 044	8 162	-650	7 512
Apr	14 839	-8 802	6 037	295	3 055	9 387	-650	8 737
May	12 130	1 183	13 313	295	-1 052	12 556	-650	11 906
Jun	12 075	-967	11 108	289	-1 050	10 347	-650	9 697
Jul	753	127	880	210	-526	564	-781	-217
Aug	9 882	1 801	11 683	210	-1 054	10 839	-781	10 058
Sep	10 680	1 199	11 879	205	-1 009	11 075	-778	10 297
Oct	3 321	654	3 975	196	3 021	7 192	-781	6 411
Nov	11 974	1 919	13 893	196	-1 036	13 053	-781	12 272
Dec	11 478	1 275	12 753	196	-1 032	11 917	-778	11 139
2015 Jan	-13 714	2 318	-11 396	193	1 030	-10 173	-600	-10 773
Feb	8 056	306	8 362	193	-1 037	7 518	-600	6 918
Mar	7 371	854	8 225	192	-1 032	7 385	-604	6 781
Apr	9 598	-5 001	4 597	222	2 871	7 690	-600	7 090
May	10 262	598	10 860	329	-1 033	10 156	-600	9 556
Jun	11 943	-1 484	10 459	320	-1 031	9 748	-604	9 144
Jul	-379	-413	-792	340	-453	-905	-604	-1 509
Aug	10 129	1 887	12 016	289	-867	11 438	-604	10 834
Sep	8 694	1 133	9 827	334	-1 002	9 159	-604	8 555
Oct	4 432	506	4 938	286	1 300	6 524	-604	5 920
Nov	11 884	2 085	13 969	281	-1 016	13 234	-604	12 630
Dec	8 487	74	8 561	276	-1 011	7 826	-604	7 222
2016 Jan	-15 513	1 935	-13 578	85	906	-12 587	-604	-13 191
Feb	4 898	2 856	7 754	85	-902	6 937	-604	6 333
Mar	4 003	1 739	5 742	30	-1 003	4 769	-604	4 165

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
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>														
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.1	7.9	8.2	6.5
May	6.0	6.8	7.7	6.4	7.5	8.3	10.8	23.2	20.1	19.8	22.8	18.8	19.2	15.0
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	32.9	28.4	27.9	22.5
July	5.6	8.7	10.4	7.8	6.0	6.1	11.5	39.1	32.6	27.9	30.0	26.9	26.3	19.2
August	8.4	12.9	15.4	12.6	10.5	12.4	19.9	50.2	43.3	37.3	40.5	36.3	35.2	28.0
September	11.2	16.3	19.9	16.2	14.9	16.3	25.1	61.0	54.5	47.6	50.4	44.6	43.7	34.5
October	8.4	15.0	19.3	13.6	11.4	13.9	25.6	67.9	59.4	52.6	55.5	50.2	48.3	38.4
November	14.5	21.7	26.3	23.6	20.3	22.2	39.3	82.4	75.7	65.8	69.3	63.7	58.8	48.3
December	18.5	25.8	30.4	28.2	22.9	26.6	48.6	94.7	89.8	76.4	80.1	71.7	66.8	53.3
January	11.4	19.3	21.3	14.2	9.6	10.5	41.0	92.3	80.4	66.2	69.9	62.4	52.8	37.1
February	11.8	18.0	21.3	15.2	8.4	10.4	45.8	96.9	86.4	73.7	76.8	68.5	56.2	39.9
March	11.8	16.9	21.9	15.6	9.1	9.8	53.3	103.2	93.4	81.5	82.3	71.1	57.0	38.5

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>														
April	0.4	0.3	4.5	-8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.7	9.3	9.4	7.7
May	6.0	7.9	12.2	3.8	10.8	9.5	14.0	24.0	22.2	35.3	21.4	21.9	17.8	17.8
June	11.3	13.7	15.7	15.6	17.5	16.2	22.9	42.4	38.7	35.4	47.0	32.5	32.3	27.6
July	7.4	11.3	14.4	12.5	12.2	10.6	19.1	48.3	42.7	34.6	46.0	32.9	32.9	26.7
August	11.3	16.5	20.6	19.1	18.1	18.8	29.7	62.7	56.4	46.2	58.4	43.9	43.7	38.1
September	15.0	20.5	25.7	24.4	24.3	24.3	40.4	77.4	70.7	59.0	70.3	54.3	54.8	47.3
October	13.4	19.9	26.4	24.0	22.0	24.1	43.9	87.6	78.9	66.1	77.6	62.3	62.0	53.8
November	20.8	27.7	35.1	36.4	32.8	34.5	60.8	105.7	98.4	81.4	93.5	78.1	75.0	67.0
December	26.1	32.7	40.6	43.2	38.0	41.6	76.3	126.6	116.0	95.5	107.5	89.2	86.9	74.9
January	21.6	28.8	35.5	32.8	28.2	28.6	76.9	129.0	111.0	89.1	101.2	83.7	76.8	62.3
February	24.5	30.0	39.4	37.6	30.5	33.6	88.7	139.8	122.0	100.6	109.8	94.4	84.3	69.2
March	26.7	31.5	43.7	41.6	37.1	40.9	103.9	154.7	136.9	115.6	120.8	102.6	91.7	74.0

	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>														
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	5.3
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	26.9	20.7
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	15.1
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	25.8	15.1
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	33.1
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	32.1
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	50.3	41.9
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	73.0	52.4
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	55.8	29.6
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	31.5
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	50.3

	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
<b>Central Government net cash requirement: cumulative in financial year</b>														
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-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	40.5
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	58.2

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>														
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	1 546.4
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	1 557.3
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	1 573.5
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	1 489.8	1 569.1
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	1 568.4
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	1 585.3
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	1 587.8
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	1 596.3
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	1 605.0
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	1 528.8	1 577.0
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	1 530.8	1 576.8
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	1 546.6	1 594.1

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>														
April	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	83.2
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	84.4
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	84.0
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	83.8
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	82.5	84.5
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	82.5	84.4
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	82.8	84.6
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	84.0	84.8
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	82.7	83.1
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	82.7	82.8
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	83.3	83.5

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks				Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt				
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1976/77	0.4	4.8	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	0.6	2.1	2.7	43.1
2008/09	3.5	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	4.0	1.8	5.8	81.0	3.5	1.8	5.3	112.8
2014/15	3.1	1.9	5.0	83.3	2.7	1.9	4.5	99.7
2015/16	2.1	1.9	3.9	83.5	1.7	1.9	3.6	98.9

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

£ billion<sup>1</sup>

		March				Full Financial year (Apr to Mar)			
		2016	2015	change		2015/16	2014/15	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	20.3	19.3	0.9	4.9	241.7	232.3	9.4	4.0
of which VAT	NZGF	10.7	10.2	0.5	5.2	130.3	124.8	5.5	4.4
Taxes on income and wealth	NMCU	18.1	17.2	0.9	5.1	221.0	212.7	8.3	3.9
of which income tax and capital gains tax	LIBR	16.3	15.4	0.8	5.3	176.5	169.2	7.4	4.3
of which other (mainly corporation tax)	LIBP	1.8	1.8	0.1	3.0	44.5	43.6	0.9	2.1
Other taxes	LIQR	1.6	1.5	0.2	10.2	18.7	17.2	1.4	8.2
Compulsory social contributions (NICs)	AIIH	12.2	11.6	0.7	5.6	114.7	110.3	4.5	4.1
Interest & dividends	LIQP	1.5	1.3	0.1	10.3	17.5	19.1	-1.6	-8.2
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	8.5	10.7	-2.2	-20.6
Other receipts	LIQQ	1.9	1.8	0.1	5.0	22.6	22.7	-0.1	-0.3
<b>Total current receipts</b>	ANBV	55.6	52.8	2.8	5.4	636.2	614.3	21.9	3.6
<b>Central Government Current Expenditure</b>									
Interest	NMFX	1.0	0.9	0.2	17.6	45.1	45.2	-0.1	-0.3
Net social benefits	GZSJ	16.5	16.6	-0.1	-0.5	203.4	201.7	1.7	0.8
Other	LIQS	35.2	34.9	0.3	0.9	403.3	402.9	0.4	0.1
<b>Total current expenditure</b>	ANLP	52.8	52.4	0.4	0.8	651.8	649.8	2.0	0.3
Savings, gross plus capital taxes	ANPM	2.8	0.4	2.4	603.5	-15.6	-35.5	20.0	56.2
Depreciation	NSRN	1.6	1.5	0.1	3.3	18.4	18.0	0.5	2.6
<b>Current budget deficit<sup>2</sup></b>	-ANLV	-1.3	1.1	-2.4	-217.4	34.0	53.5	-19.5	-36.5
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	5.3	6.3	-1.0	-15.5	34.5	35.4	-0.9	-2.5
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	4.0	7.4	-3.4	-45.7	68.4	88.8	-20.4	-23.0
Local Government Net Borrowing	-NMOE	1.7	0.9	0.9	103.6	5.9	1.9	4.0	216.8
General Government Net Borrowing	-NNBK	5.7	8.2	-2.5	-30.2	74.4	90.7	-16.4	-18.0
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.2	-0.2	-84.4	2.9	2.7	0.2	7.8
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.0	0.0	2.8	-3.2	-1.7	-1.5	-88.2
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	4.8	7.4	-2.6	-35.4	74.0	91.7	-17.7	-19.3
Public Sector Net Investment excluding public sector banks	-JW2Z	6.1	6.6	-0.5	-7.0	35.4	34.6	0.8	2.4
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-1.3	0.8	-2.2	-261.8	38.6	57.1	-18.5	-32.4
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	28.5	27.0	1.5	5.4	291.3	279.4	11.8	4.2
Central Government Total Expenditure (current plus net investment)	DU3N	58.1	58.6	-0.6	-1.0	686.2	685.2	1.1	0.2
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.7	51.5	0.2	0.5	606.7	604.6	2.1	0.3
Central Government Net Cash Requirement	RUUW	17.6	20.4	-2.7	-13.4	58.2	84.5	-26.4	-31.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.2	0.4	-0.2	-	3.9	5.0	-1.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,594.1	1,546.6	47.5	3.1	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	83.5	83.3	0.2	-	-	-	-	-

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		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
				NZGF	LIBR						LIBP	
2012/13	211 640	114 428	199 068	156 222	42 846	15 415	104 483	16 666	6 428	20 236	567 508	
2013/14	223 715	120 167	203 633	161 530	42 103	17 443	107 306	20 383	12 181	21 376	593 856	
2014/15	232 254	124 846	212 731	169 181	43 550	17 248	110 260	19 097	10 739	22 669	614 259	
2015/16	241 656	130 335	221 017	176 540	44 477	18 662	114 744	17 526	8 529	22 593	636 198	
2014 Mar	19 513	10 246	16 504	14 813	1 691	1 434	11 192	1 096	–	1 825	51 564	
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	19 606	10 345	13 330	10 964	2 366	1 536	8 752	753	–	1 842	45 819	
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	18 905	10 684	36 639	28 458	8 181	1 374	9 214	2 599	2 057	1 779	70 510	
Feb	18 773	10 305	18 297	16 558	1 739	1 412	9 982	605	–	1 787	50 856	
Mar	19 323	10 166	17 236	15 447	1 789	1 476	11 595	1 322	–	1 814	52 766	
Apr	19 289	10 601	18 066	11 811	6 255	1 396	9 148	4 589	3 904	1 857	54 345	
May	19 421	10 452	13 025	11 451	1 574	1 558	9 309	671	–	2 024	46 008	
Jun	19 913	10 656	13 378	11 593	1 785	1 639	9 392	642	–	2 190	47 154	
Jul	20 633	10 702	25 374	18 528	6 846	1 668	9 053	1 016	411	1 843	59 587	
Aug	19 655	10 825	13 549	12 215	1 334	1 618	9 198	564	–	1 800	46 384	
Sep	20 111	10 806	13 902	11 306	2 596	1 585	8 995	1 120	–	1 799	47 512	
Oct	20 860	11 221	19 084	11 691	7 393	1 660	9 014	2 877	2 313	1 815	55 310	
Nov	20 255	11 006	13 393	11 584	1 809	1 509	9 091	663	–	1 856	46 767	
Dec	21 067	11 391	16 209	12 578	3 631	1 459	9 609	670	–	1 883	50 897	
2016 Jan	19 904	11 202	37 971	30 259	7 712	1 418	9 744	2 573	1 901	1 782	73 392	
Feb	20 286	10 782	18 958	17 259	1 699	1 526	9 944	683	–	1 840	53 237	
Mar	20 262	10 691	18 108	16 265	1 843	1 626	12 247	1 458	–	1 904	55 605	

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
2012/13	48 856	194 768	391 857	635 481	–67 973	17 129	85 102	39 669	124 771
2013/14	48 668	196 336	400 074	645 078	–51 222	17 583	68 805	33 801	102 606
2014/15	45 241	201 677	402 877	649 795	–35 536	17 952	53 488	35 357	88 845
2015/16	45 106	203 358	403 293	651 757	–15 559	18 418	33 977	34 461	68 438
2014 Mar	2 600	16 042	35 309	53 951	–2 387	1 429	3 816	5 494	9 310
Apr	5 367	16 867	40 630	62 864	–10 854	1 481	12 335	2 504	14 839
May	4 226	16 842	30 828	51 896	–8 579	1 481	10 060	2 070	12 130
Jun	4 315	16 041	33 136	53 492	–8 490	1 481	9 971	2 104	12 075
Jul	3 710	17 239	32 459	53 408	3 606	1 494	–2 112	2 865	753
Aug	4 253	16 716	31 606	52 575	–6 585	1 494	8 079	1 803	9 882
Sep	3 015	17 003	32 586	52 604	–6 785	1 493	8 278	2 402	10 680
Oct	4 873	17 029	32 463	54 365	1 168	1 503	335	2 986	3 321
Nov	4 191	18 063	31 772	54 026	–8 143	1 503	9 646	2 328	11 974
Dec	3 713	17 304	34 777	55 794	–6 235	1 502	7 737	3 741	11 478
2015 Jan	2 864	16 661	32 538	52 063	18 447	1 507	–16 940	3 226	–13 714
Feb	3 824	15 298	35 225	54 347	–3 491	1 507	4 998	3 058	8 056
Mar	890	16 614	34 857	52 361	405	1 506	1 101	6 270	7 371
Apr	5 006	17 040	37 999	60 045	–5 700	1 517	7 217	2 381	9 598
May	3 956	16 808	31 849	52 613	–6 605	1 517	8 122	2 140	10 262
Jun	4 473	16 702	33 844	55 019	–7 865	1 518	9 383	2 560	11 943
Jul	4 048	17 440	33 436	54 924	4 663	1 528	–3 135	2 756	–379
Aug	3 991	16 613	32 201	52 805	–6 421	1 528	7 949	2 180	10 129
Sep	2 479	17 160	32 814	52 453	–4 941	1 528	6 469	2 225	8 694
Oct	5 086	16 898	33 315	55 299	11	1 538	1 527	2 905	4 432
Nov	3 183	18 337	32 594	54 114	–7 347	1 538	8 885	2 999	11 884
Dec	3 459	17 488	34 503	55 450	–4 553	1 538	6 091	2 396	8 487
2016 Jan	4 027	16 467	32 501	52 995	20 397	1 556	–18 841	3 328	–15 513
Feb	4 351	15 872	33 061	53 284	–47	1 556	1 603	3 295	4 898
Mar	1 047	16 533	35 176	52 756	2 849	1 556	–1 293	5 296	4 003

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 <sup>3</sup>	Current grants to central government	Capital transfers to central government <sup>4</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	567 508	426 123	104 483	16 666	20 236	16 691	22 673	3 268	661	-17 129	593 672
2013/14	593 856	444 791	107 306	20 383	21 376	19 344	23 616	4 241	1 791	-17 583	625 265
2014/15	614 259	462 233	110 260	19 097	22 669	18 886	24 545	4 941	881	-17 952	645 560
2015/16	636 198	481 335	114 744	17 526	22 593	20 894	27 051	4 148	2 241	-18 418	672 114
2014 Mar	51 564	37 451	11 192	1 096	1 825	1 760	2 158	372	147	-1 429	54 572
Apr	52 010	36 707	8 853	4 691	1 759	1 545	1 762	371	17	-1 481	54 224
May	43 317	32 426	8 511	618	1 762	1 375	2 057	371	42	-1 481	45 681
Jun	45 002	33 529	9 068	648	1 757	1 340	2 036	335	19	-1 481	47 251
Jul	57 014	45 193	8 753	1 260	1 808	1 456	2 032	277	28	-1 494	59 313
Aug	45 990	34 628	8 774	703	1 885	1 579	1 990	242	33	-1 494	48 340
Sep	45 819	34 472	8 752	753	1 842	1 620	2 041	170	18	-1 493	48 175
Oct	55 533	40 286	8 534	4 924	1 789	1 559	2 051	181	120	-1 503	57 941
Nov	45 883	33 743	8 761	472	2 907	1 521	2 003	331	34	-1 503	48 269
Dec	49 559	37 814	9 463	502	1 780	1 575	2 103	406	27	-1 502	52 168
2015 Jan	70 510	56 918	9 214	2 599	1 779	1 720	2 084	361	11	-1 507	73 179
Feb	50 856	38 482	9 982	605	1 787	1 813	2 040	1 517	42	-1 507	54 761
Mar	52 766	38 035	11 595	1 322	1 814	1 783	2 346	379	490	-1 506	56 258
Apr	54 345	38 751	9 148	4 589	1 857	1 348	1 892	356	1 425	-1 517	57 849
May	46 008	34 004	9 309	671	2 024	1 648	2 190	356	56	-1 517	48 741
Jun	47 154	34 930	9 392	642	2 190	1 737	2 167	251	8	-1 518	49 799
Jul	59 587	47 675	9 053	1 016	1 843	1 747	2 335	144	9	-1 528	62 294
Aug	46 384	34 822	9 198	564	1 800	1 626	2 170	324	86	-1 528	49 062
Sep	47 512	35 598	8 995	1 120	1 799	1 858	2 198	112	10	-1 528	50 162
Oct	55 310	41 604	9 014	2 877	1 815	1 691	2 321	266	127	-1 538	58 177
Nov	46 767	35 157	9 091	663	1 856	1 682	2 202	564	62	-1 538	49 739
Dec	50 897	38 735	9 609	670	1 883	1 762	2 307	378	9	-1 538	53 815
2016 Jan	73 392	59 293	9 744	2 573	1 782	1 765	2 282	325	16	-1 556	76 224
Feb	53 237	40 770	9 944	683	1 840	1 788	2 279	751	46	-1 556	56 545
Mar	55 605	39 996	12 247	1 458	1 904	2 242	2 708	321	387	-1 556	59 707

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions <sup>3</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>4</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2012/13	635 481	16 691	22 673	3 268	-17 129	660 984	39 669	661	17 129	57 459	
2013/14	645 078	19 344	23 616	4 241	-17 583	674 696	33 801	1 791	17 583	53 175	
2014/15	649 795	18 886	24 545	4 941	-17 952	680 215	35 357	881	17 952	54 190	
2015/16	651 757	20 894	27 051	4 148	-18 418	685 432	34 461	2 241	18 418	55 120	
2014 Mar	53 951	1 760	2 158	372	-1 429	56 812	5 494	147	1 429	7 070	
Apr	62 864	1 545	1 762	371	-1 481	65 061	2 504	17	1 481	4 002	
May	51 896	1 375	2 057	371	-1 481	54 218	2 070	42	1 481	3 593	
Jun	53 492	1 340	2 036	335	-1 481	55 722	2 104	19	1 481	3 604	
Jul	53 408	1 456	2 032	277	-1 494	55 679	2 865	28	1 494	4 387	
Aug	52 575	1 579	1 990	242	-1 494	54 892	1 803	33	1 494	3 330	
Sep	52 604	1 620	2 041	170	-1 493	54 942	2 402	18	1 493	3 913	
Oct	54 365	1 559	2 051	181	-1 503	56 653	2 986	120	1 503	4 609	
Nov	54 026	1 521	2 003	331	-1 503	56 378	2 328	34	1 503	3 865	
Dec	55 794	1 575	2 103	406	-1 502	58 376	3 741	27	1 502	5 270	
2015 Jan	52 063	1 720	2 084	361	-1 507	54 721	3 226	11	1 507	4 744	
Feb	54 347	1 813	2 040	1 517	-1 507	58 210	3 058	42	1 507	4 607	
Mar	52 361	1 783	2 346	379	-1 506	55 363	6 270	490	1 506	8 266	
Apr	60 045	1 348	1 892	356	-1 517	62 124	2 381	1 425	1 517	5 323	
May	52 613	1 648	2 190	356	-1 517	55 290	2 140	56	1 517	3 713	
Jun	55 019	1 737	2 167	251	-1 518	57 656	2 560	8	1 518	4 086	
Jul	54 924	1 747	2 335	144	-1 528	57 622	2 756	9	1 528	4 293	
Aug	52 805	1 626	2 170	324	-1 528	55 397	2 180	86	1 528	3 794	
Sep	52 453	1 858	2 198	112	-1 528	55 093	2 225	10	1 528	3 763	
Oct	55 299	1 691	2 321	266	-1 538	58 039	2 905	127	1 538	4 570	
Nov	54 114	1 682	2 202	564	-1 538	57 024	2 999	62	1 538	4 599	
Dec	55 450	1 762	2 307	378	-1 538	58 359	2 396	9	1 538	3 943	
2016 Jan	52 995	1 765	2 282	325	-1 556	55 811	3 328	16	1 556	4 900	
Feb	53 284	1 788	2 279	751	-1 556	56 546	3 295	46	1 556	4 897	
Mar	52 756	2 242	2 708	321	-1 556	56 471	5 296	387	1 556	7 239	

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
2012/13	593 672	718 443	660 984	57 459	124 771
2013/14	625 265	727 871	674 696	53 175	102 606
2014/15	645 560	734 405	680 215	54 190	88 845
2015/16	672 114	740 552	685 432	55 120	68 438
2014 Mar	54 572	63 882	56 812	7 070	9 310
Apr	54 224	69 063	65 061	4 002	14 839
May	45 681	57 811	54 218	3 593	12 130
Jun	47 251	59 326	55 722	3 604	12 075
Jul	59 313	60 066	55 679	4 387	753
Aug	48 340	58 222	54 892	3 330	9 882
Sep	48 175	58 855	54 942	3 913	10 680
Oct	57 941	61 262	56 653	4 609	3 321
Nov	48 269	60 243	56 378	3 865	11 974
Dec	52 168	63 646	58 376	5 270	11 478
2015 Jan	73 179	59 465	54 721	4 744	-13 714
Feb	54 761	62 817	58 210	4 607	8 056
Mar	56 258	63 629	55 363	8 266	7 371
Apr	57 849	67 447	62 124	5 323	9 598
May	48 741	59 003	55 290	3 713	10 262
Jun	49 799	61 742	57 656	4 086	11 943
Jul	62 294	61 915	57 622	4 293	-379
Aug	49 062	59 191	55 397	3 794	10 129
Sep	50 162	58 856	55 093	3 763	8 694
Oct	58 177	62 609	58 039	4 570	4 432
Nov	49 739	61 623	57 024	4 599	11 884
Dec	53 815	62 302	58 359	3 943	8 487
2016 Jan	76 224	60 711	55 811	4 900	-15 513
Feb	56 545	61 443	56 546	4 897	4 898
Mar	59 707	63 710	56 471	7 239	4 003

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2012/13	211 640	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	232 254	124 846	10 449	9 251	27 156	24 960	2 925	10 852	1 100	20 715
2015/16	241 656	130 335	10 884	9 132	27 622	25 364	3 393	11 267	1 111	22 548
2014 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	19 606	10 345	877	940	2 238	2 103	151	1 076	100	1 776
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	18 905	10 684	618	600	2 064	2 096	247	718	81	1 797
Feb	18 773	10 305	721	778	2 297	2 096	236	667	90	1 583
Mar	19 323	10 166	887	1 453	2 119	1 875	249	728	113	1 733
Apr	19 289	10 601	864	237	2 300	2 133	274	887	85	1 908
May	19 421	10 452	857	572	2 301	2 133	367	835	90	1 814
Jun	19 913	10 656	923	757	2 341	2 132	176	844	90	1 994
Jul	20 633	10 702	893	1 217	2 322	2 138	280	1 112	96	1 873
Aug	19 655	10 825	836	467	2 360	2 138	248	925	97	1 759
Sep	20 111	10 806	882	846	2 278	2 140	210	998	100	1 851
Oct	20 860	11 221	1 074	840	2 324	2 137	270	945	97	1 952
Nov	20 255	11 006	1 212	508	2 383	2 137	214	956	89	1 750
Dec	21 067	11 391	912	915	2 327	2 137	253	1 150	84	1 898
2016 Jan	19 904	11 202	570	634	2 140	2 145	298	831	76	2 008
Feb	20 286	10 782	782	1 039	2 279	2 145	495	824	87	1 853
Mar	20 262	10 691	1 079	1 100	2 267	1 849	308	960	120	1 888

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	199 068	20 551	3 927	132 559	-815	40 482	1 737	627	15 415	3 085	5 029	1 617	5 684	426 123
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 443	3 120	5 127	2 297	6 899	444 791
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 248	3 137	4 794	2 819	6 498	462 233
2015/16	221 017	24 115	7 106	146 361	-1 042	44 318	-503	662	18 662	3 115	4 795	3 469	7 283	481 335
2014 Mar	16 504	235	149	14 289	140	1 587	45	59	1 434	266	540	160	468	37 451
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	34 472
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	1 374	269	354	249	502	56 918
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 482
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 035
Apr	18 066	-90	2	11 637	262	6 110	19	126	1 396	231	360	192	613	38 751
May	13 025	-218	4	11 854	-189	1 537	18	19	1 558	239	386	338	595	34 004
Jun	13 378	-50	2	11 966	-325	1 789	-103	99	1 639	255	389	338	657	34 930
Jul	25 374	7 520	4	11 509	-505	6 934	-136	48	1 668	255	414	338	661	47 675
Aug	13 549	624	2	11 704	-115	1 361	-47	20	1 618	256	436	320	606	34 822
Sep	13 902	20	4	11 430	-148	2 516	7	73	1 585	271	420	320	574	35 598
Oct	19 084	-72	21	11 456	286	7 307	20	66	1 660	277	405	320	658	41 604
Nov	13 393	-30	9	11 559	46	1 753	30	26	1 509	270	375	283	581	35 157
Dec	16 209	619	3	12 260	-304	3 526	18	87	1 459	259	349	283	568	38 735
2016 Jan	37 971	12 339	5 433	12 444	43	7 732	-80	60	1 418	271	334	283	530	59 293
Feb	18 958	3 123	1 380	12 713	43	1 879	-206	26	1 526	265	386	227	648	40 770
Mar	18 108	330	242	15 829	-136	1 874	-43	12	1 626	266	541	227	592	39 996

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2012/13	426 123	104 483	16 666	6 428	10 238	20 236	17 129	1 359	1 748	567 508	
2013/14	444 791	107 306	20 383	12 181	8 202	21 376	17 583	1 422	2 371	593 856	
2014/15	462 233	110 260	19 097	10 739	8 358	22 669	17 952	1 414	3 303	614 259	
2015/16	481 335	114 744	17 526	8 529	8 997	22 593	18 418	1 413	2 762	636 198	
2014 Mar	37 451	11 192	1 096	–	1 096	1 825	1 429	117	279	51 564	
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	34 472	8 752	753	–	753	1 842	1 493	119	230	45 819	
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	56 918	9 214	2 599	2 057	542	1 779	1 507	117	155	70 510	
Feb	38 482	9 982	605	–	605	1 787	1 507	117	163	50 856	
Mar	38 035	11 595	1 322	–	1 322	1 814	1 506	113	195	52 766	
Apr	38 751	9 148	4 589	3 904	685	1 857	1 517	118	222	54 345	
May	34 004	9 309	671	–	671	2 024	1 517	117	390	46 008	
Jun	34 930	9 392	642	–	642	2 190	1 518	120	552	47 154	
Jul	47 675	9 053	1 016	411	605	1 843	1 528	118	197	59 587	
Aug	34 822	9 198	564	–	564	1 800	1 528	118	154	46 384	
Sep	35 598	8 995	1 120	–	1 120	1 799	1 528	119	152	47 512	
Oct	41 604	9 014	2 877	2 313	564	1 815	1 538	120	157	55 310	
Nov	35 157	9 091	663	–	663	1 856	1 538	120	198	46 767	
Dec	38 735	9 609	670	–	670	1 883	1 538	119	226	50 897	
2016 Jan	59 293	9 744	2 573	1 901	672	1 782	1 556	116	110	73 392	
Feb	40 770	9 944	683	–	683	1 840	1 556	116	168	53 237	
Mar	39 996	12 247	1 458	–	1 458	1 904	1 556	112	236	55 605	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services								
of which								
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services	Depreciation	Subsidies	Interest	
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX	
2012/13	218 292	99 306	-16 691	118 548	17 129	7 522	48 856	
2013/14	226 045	100 772	-19 344	127 034	17 583	7 537	48 668	
2014/15	232 429	105 811	-18 886	127 552	17 952	8 576	45 241	
2015/16	237 116	109 026	-20 894	130 566	18 418	10 060	45 106	
2014 Mar	20 697	8 868	-1 760	12 160	1 429	783	2 600	
Apr	18 454	8 519	-1 545	9 999	1 481	634	5 367	
May	18 762	8 642	-1 375	10 014	1 481	670	4 226	
Jun	18 793	8 690	-1 340	9 962	1 481	627	4 315	
Jul	19 680	8 897	-1 456	10 745	1 494	680	3 710	
Aug	19 078	8 693	-1 579	10 470	1 494	704	4 253	
Sep	19 334	8 827	-1 620	10 634	1 493	678	3 015	
Oct	19 673	9 042	-1 559	10 687	1 503	721	4 873	
Nov	19 023	8 785	-1 521	10 256	1 503	734	4 191	
Dec	19 447	8 870	-1 575	10 650	1 502	779	3 713	
2015 Jan	19 609	8 884	-1 720	10 938	1 507	705	2 864	
Feb	19 421	8 768	-1 813	10 959	1 507	739	3 824	
Mar	21 155	9 194	-1 783	12 238	1 506	905	890	
Apr	19 527	8 792	-1 348	10 566	1 517	695	5 006	
May	19 151	8 983	-1 648	10 299	1 517	808	3 956	
Jun	19 049	8 922	-1 737	10 346	1 518	928	4 473	
Jul	20 121	9 189	-1 747	11 151	1 528	762	4 048	
Aug	19 483	9 020	-1 626	10 561	1 528	812	3 991	
Sep	19 254	8 996	-1 858	10 588	1 528	795	2 479	
Oct	19 972	9 197	-1 691	10 928	1 538	856	5 086	
Nov	19 360	9 024	-1 682	10 480	1 538	855	3 183	
Dec	19 576	9 020	-1 762	10 780	1 538	859	3 459	
2016 Jan	19 594	9 181	-1 765	10 622	1 556	868	4 027	
Feb	20 172	9 211	-1 788	11 193	1 556	846	4 351	
Mar	21 857	9 491	-2 242	13 052	1 556	976	1 047	

## Net Social Benefits

of which											
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 996	-3 268	125 116	23 460	635 481
2013/14	196 336	93 985	93 072	32 895	-23 616	16 042	7 750	-4 241	124 930	22 011	645 078
2014/15	201 677	96 974	94 319	34 929	-24 545	16 555	7 009	-4 941	122 564	20 685	649 795
2015/16	203 358	99 975	94 186	36 248	-27 051	15 319	7 042	-4 148	117 639	20 267	651 757
2014 Mar	16 042	7 840	7 609	2 751	-2 158	1 206	539	-372	10 997	1 459	53 951
Apr	16 867	7 734	7 948	2 947	-1 762	1 206	571	-371	17 762	2 374	62 864
May	16 842	8 054	7 960	2 885	-2 057	1 206	311	-371	8 579	1 671	51 896
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	618	-335	10 748	1 600	53 492
Jul	17 239	8 058	8 385	2 828	-2 032	844	459	-277	9 663	1 410	53 408
Aug	16 716	8 029	7 771	2 906	-1 990	723	302	-242	8 821	2 220	52 575
Sep	17 003	7 803	7 731	3 510	-2 041	483	767	-170	9 366	2 128	52 604
Oct	17 029	7 346	8 039	3 695	-2 051	602	567	-181	9 358	1 723	54 365
Nov	18 063	11 297	7 500	1 269	-2 003	1 085	982	-331	8 763	1 516	54 026
Dec	17 304	7 482	8 286	3 639	-2 103	2 886	1 400	-406	9 298	1 373	55 794
2015 Jan	16 661	8 046	7 704	2 995	-2 084	1 267	291	-361	8 857	2 170	52 063
Feb	15 298	7 312	7 244	2 782	-2 040	3 931	260	-1 517	11 334	1 057	54 347
Mar	16 614	8 060	8 165	2 735	-2 346	1 237	481	-379	10 015	1 443	52 361
Apr	17 040	7 983	7 810	3 139	-1 892	1 237	534	-356	13 971	2 391	60 045
May	16 808	8 279	7 851	2 868	-2 190	1 237	422	-356	8 997	1 590	52 613
Jun	16 702	8 044	7 878	2 947	-2 167	866	337	-251	11 327	1 588	55 019
Jul	17 440	8 278	8 300	3 197	-2 335	512	572	-144	10 169	1 445	54 924
Aug	16 613	8 269	7 733	2 781	-2 170	868	534	-324	8 720	2 108	52 805
Sep	17 160	8 010	7 811	3 537	-2 198	418	807	-112	9 502	2 150	52 453
Oct	16 898	8 270	7 923	3 026	-2 321	979	775	-266	9 307	1 692	55 299
Nov	18 337	10 098	7 587	2 854	-2 202	2 107	1 064	-564	8 412	1 360	54 114
Dec	17 488	8 400	8 275	3 120	-2 307	1 844	759	-378	10 475	1 369	55 450
2016 Jan	16 467	8 286	7 575	2 888	-2 282	847	545	-325	8 782	2 190	52 995
Feb	15 872	7 736	7 467	2 948	-2 279	3 074	348	-751	8 441	931	53 284
Mar	16 533	8 322	7 976	2 943	-2 708	1 330	345	-321	9 536	1 453	52 756

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 <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS		
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669		
2013/14	31 259	-17 583	-1 791	-289	-	-1 502	21 916	11 821	1 133	8 962	-	33 801		
2014/15	29 885	-17 952	-881	-178	-	-703	24 305	11 993	1 271	11 041	-	35 357		
2015/16	30 378	-18 418	-2 241	-1 375	-	-866	24 742	13 045	1 215	10 482	-	34 461		
2014 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	2 856	-1 507	-11	-1	-	-10	1 888	1 140	102	646	-	3 226		
Feb	3 140	-1 507	-42	-31	-	-11	1 467	705	102	660	-	3 058		
Mar	4 818	-1 506	-490	-11	-	-479	3 448	1 293	101	2 054	-	6 270		
Apr	1 901	-1 517	-1 425	-924	-	-501	3 422	2 511	186	725	-	2 381		
May	2 151	-1 517	-56	-49	-	-7	1 562	1 012	79	471	-	2 140		
Jun	2 555	-1 518	-8	3	-	-11	1 531	707	87	737	-	2 560		
Jul	2 124	-1 528	-9	3	-	-12	2 169	1 548	84	537	-	2 756		
Aug	2 229	-1 528	-86	-69	-	-17	1 565	769	135	661	-	2 180		
Sep	2 234	-1 528	-10	-4	-	-6	1 529	681	89	759	-	2 225		
Oct	2 355	-1 538	-127	-6	-	-121	2 215	1 328	85	802	-	2 905		
Nov	2 205	-1 538	-62	-51	-	-11	2 394	689	90	1 615	-	2 999		
Dec	2 150	-1 538	-9	-2	-	-7	1 793	589	95	1 109	-	2 396		
2016 Jan	2 860	-1 556	-16	-4	-	-12	2 040	1 361	88	591	-	3 328		
Feb	3 321	-1 556	-46	-38	-	-8	1 576	814	88	674	-	3 295		
Mar	4 293	-1 556	-387	-234	-	-153	2 946	1 036	109	1 801	-	5 296		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 687	4 784	-2 362	-5 020	-6 610	1 405	32 884
2008	75 593	3 843	16 974	-6 146	14 668	22 279	127 211
2009	154 144	6 412	33 965	2 736	-3 648	10 066	203 675
2010	144 150	-8 959	179	-8 678	12 141	8 016	146 849
2011	116 494	-2 891	-9	-4 716	5 038	-10 814	103 102
2012	127 613	6 047	-14 921	-5 937	-4 625	-6 581	101 596
2013	102 438	2 342	-26 398	2 287	1 044	-17 440	64 273
2014	100 315	4 793	-7 330	-4 476	1 791	-13 343	81 750
2015	79 600	-8 673	-11 687	796	2 060	-6 363	55 733
2007/08	40 896	6 092	-2 600	-4 812	-11 103	-539	27 934
2008/09	103 893	5 864	26 028	-4 885	6 345	33 646	170 891
2009/10	154 726	-313	25 060	1 817	20 542	-739	201 093
2010/11	136 947	-4 585	-116	-7 819	2 197	2 201	128 825
2011/12	115 607	1 676	-1 354	-2 291	-4 180	-2 054	107 404
2012/13	120 756	2 127	-16 262	-5 126	476	-14 813	87 158
2013/14	102 596	5 223	-30 027	1 761	442	-13 256	66 739
2014/15	91 660	3 347	-1 464	-1 396	8 566	-24 409	76 304
2015/16	73 989	-18 903	-13 095	-1 026	9 339	45	50 349
2012 Q4	37 250	351	-1 982	-6 877	7 521	1 615	37 878
2013 Q1	13 227	825	-2 958	4 064	-4 923	-3 932	6 303
Q2	32 461	2 509	-448	-6 755	-277	-9 791	17 699
Q3	21 860	-1 077	-16 502	10 744	-495	-2 764	11 766
Q4	34 890	85	-6 490	-5 766	6 739	-953	28 505
2014 Q1	13 385	3 706	-6 587	3 538	-5 525	252	8 769
Q2	32 290	4 100	736	-6 322	-359	-3 572	26 873
Q3	22 478	303	-1 031	3 606	-2 832	-4 579	17 945
Q4	32 162	-3 316	-448	-5 298	10 507	-5 444	28 163
2015 Q1	4 730	2 260	-721	6 618	1 250	-10 814	3 323
Q2	27 594	-973	-4 439	-5 735	-1 528	5 738	20 657
Q3	19 692	-5 156	-4 328	3 995	-2 559	797	12 441
Q4	27 584	-4 804	-2 199	-4 082	4 897	-2 084	19 312
2016 Q1	-881	-7 970	-2 129	4 796	8 529	-4 406	-2 061
2014 Mar	8 162	326	-4 644	5 021	6 888	2 006	17 759
Apr	9 387	4 047	567	-3 569	-7 712	-6 095	-3 375
May	12 556	409	256	-1 948	510	1 797	13 580
Jun	10 347	-356	-87	-805	6 843	726	16 668
Jul	564	-1 122	-105	1 272	-4 869	-893	-5 153
Aug	10 839	538	-719	-2 435	-1 744	-2 416	4 063
Sep	11 075	887	-207	4 769	3 781	-1 270	19 035
Oct	7 192	-1 057	15	-3 211	27	-6 293	-3 327
Nov	13 053	-768	-252	-1 915	3 519	-4 857	8 780
Dec	11 917	-1 491	-211	-172	6 961	5 706	22 710
2015 Jan	-10 173	3 310	18	2 604	-5 915	-7 049	-17 205
Feb	7 518	392	-618	-2 029	-255	-4 078	930
Mar	7 385	-1 442	-121	6 043	7 420	313	19 598
Apr	7 690	3 044	-658	-3 282	-7 835	-5 386	-6 427
May	10 156	-1 769	-1 586	-1 710	826	5 813	11 730
Jun	9 748	-2 248	-2 195	-743	5 481	5 311	15 354
Jul	-905	-2 139	-1 019	1 195	-5 721	3 048	-5 541
Aug	11 438	-1 776	-2 391	-2 315	-2 088	-2 887	-19
Sep	9 159	-1 241	-918	5 115	5 250	636	18 001
Oct	6 524	513	-1 651	-3 296	-1 837	-1 266	-1 013
Nov	13 234	659	29	-961	53	-3 225	9 789
Dec	7 826	-5 976	-577	175	6 681	2 407	10 536
2016 Jan	-12 587	456	-246	1 650	-4 210	-7 865	-22 802
Feb	6 937	-5 216	-384	-2 601	1 974	1 171	1 881
Mar	4 769	-3 210	-1 499	5 747	10 765	2 288	18 860

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2007	40 879	4 345	-4 193	-5 020	-5 762	2 923	33 172
2008	70 566	2 677	16 585	-6 146	16 469	23 242	123 393
2009	151 191	4 686	32 376	2 735	-163	7 629	198 454
2010	147 148	-10 182	-596	-8 679	11 502	8 325	147 518
2011	119 328	-4 149	-717	-4 716	5 009	-5 153	109 602
2012	129 501	3 783	-14 970	-5 937	-6 520	-2 270	103 587
2013	93 665	618	-27 738	2 287	10 984	-6 541	73 275
2014	102 089	1 919	-8 057	-4 476	10 607	-12 233	89 849
2015	76 763	-11 313	-12 137	796	13 852	-1 005	66 956
2007/08	42 950	4 104	-2 462	-4 812	-12 245	2 766	30 301
2008/09	94 213	4 426	25 507	-4 885	13 576	31 072	163 909
2009/10	155 986	-1 941	23 382	1 817	17 223	1 021	197 488
2010/11	138 969	-5 904	-680	-7 821	4 814	2 691	132 069
2011/12	113 168	-486	-1 424	-2 291	-2 613	2 290	108 644
2012/13	124 771	-163	-18 664	-5 126	-282	-5 940	94 596
2013/14	102 606	3 169	-29 949	1 761	10 611	-8 387	79 811
2014/15	88 845	401	-2 336	-1 396	17 976	-19 831	83 659
2015/16	68 438	-19 695	-12 747	-1 026	17 691	4 783	57 444
2012 Q4	39 681	237	-1 527	-6 877	3 561	2 597	37 672
2013 Q1	6 016	-591	-4 573	4 064	-1 478	509	3 947
Q2	32 593	2 338	-565	-6 755	2 970	-1 663	28 918
Q3	21 241	-1 195	-16 264	10 744	3 470	-3 403	14 593
Q4	33 815	66	-6 336	-5 766	6 022	-1 984	25 817
2014 Q1	14 957	1 960	-6 784	3 538	-1 851	-1 337	10 483
Q2	39 044	3 267	-148	-6 322	1 903	-2 528	35 216
Q3	21 315	157	-779	3 606	1 341	-5 987	19 653
Q4	26 773	-3 465	-346	-5 298	9 214	-2 381	24 497
2015 Q1	1 713	442	-1 063	6 618	5 518	-8 935	4 293
Q2	31 803	-1 501	-4 994	-5 735	1 063	4 931	25 567
Q3	18 444	-5 415	-4 688	3 995	2 705	2 258	17 299
Q4	24 803	-4 839	-1 392	-4 082	4 566	741	19 797
2016 Q1	-6 612	-7 940	-1 673	4 796	9 357	-3 147	-5 219
2014 Mar	9 310	-254	-4 437	7 415	7 664	-113	19 585
Apr	14 839	3 771	-33	-4 771	-7 095	-2 687	4 024
May	12 130	133	1	-3 150	1 792	2 710	13 616
Jun	12 075	-637	-116	1 599	7 206	-2 551	17 576
Jul	753	-1 170	32	70	-3 531	531	-3 315
Aug	9 882	490	-607	-3 637	-287	-3 391	2 450
Sep	10 680	837	-204	7 173	5 159	-3 127	20 518
Oct	3 321	-1 106	-58	-4 389	-551	-2 398	-5 181
Nov	11 974	-817	-215	-3 099	2 957	-3 559	7 241
Dec	11 478	-1 542	-73	2 190	6 808	3 576	22 437
2015 Jan	-13 714	2 703	-244	1 425	-2 622	-6 467	-18 919
Feb	8 056	-215	-414	-3 212	-805	-709	2 701
Mar	7 371	-2 046	-405	8 405	8 945	-1 759	20 511
Apr	9 598	2 869	-745	-4 465	-7 229	-2 170	-2 142
May	10 262	-1 944	-1 751	-2 893	2 332	4 688	10 694
Jun	11 943	-2 426	-2 498	1 623	5 960	2 413	17 015
Jul	-379	-2 226	-1 296	180	-3 658	4 049	-3 330
Aug	10 129	-1 863	-2 697	-3 330	-591	-2 255	-607
Sep	8 694	-1 326	-695	7 145	6 954	464	21 236
Oct	4 432	501	-1 382	-4 459	-1 936	2 031	-813
Nov	11 884	647	-8	-2 124	-49	-1 657	8 693
Dec	8 487	-5 987	-2	2 501	6 551	367	11 917
2016 Jan	-15 513	466	-384	503	-1 836	-4 589	-21 353
Feb	4 898	-5 206	-81	-3 646	-23	2 472	-1 586
Mar	4 003	-3 200	-1 208	7 939	11 216	-1 030	17 720

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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR <sup>ex3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	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	164	511	-347	4 168	211	3 957	-12 431	81 750	-8 588	73 162
2015	67 297	66 956	-2 658	359	-3 017	4 119	-18	4 137	-12 684	55 733	-27 159	28 574
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	53	729	-676	4 853	153	4 700	-12 261	76 304	-10 024	66 280
2015/16	58 153	57 444	2 131	572	1 559	3 385	137	3 248	-12 611	50 349	-27 150	23 199
2012 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	-7 093	-196	-6 897	1 004	-35	1 039	-2 254	26 873	-5 498	21 375
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	682	-309	991	-2 331	20 657	-6 792	13 865
Q3	17 337	17 299	-1 458	-205	-1 253	706	243	463	-4 106	12 441	-6 786	5 655
Q4	20 015	19 797	1 097	-2	1 099	783	220	563	-2 365	19 312	-6 786	12 526
2016 Q1	-4 942	-5 219	5 753	294	5 459	1 214	-17	1 231	-3 809	-2 061	-6 786	-8 847
2014 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	912	-90	1 002	730	-8	738	-2 550	16 668	-1 832	14 836
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	-238	-254	16	148	-6 427	-2 265	-8 692
May	10 553	10 694	525	-143	668	365	2	363	146	11 730	-2 265	9 465
Jun	16 874	17 015	409	-84	493	555	-57	612	-2 625	15 354	-2 262	13 092
Jul	-3 002	-3 330	-1 921	75	-1 996	259	253	6	-549	-5 541	-2 262	-7 803
Aug	-646	-607	604	-45	649	320	6	314	-336	-19	-2 262	-2 281
Sep	20 985	21 236	-141	-235	94	127	-16	143	-3 221	18 001	-2 262	15 739
Oct	-757	-813	-819	-24	-795	468	80	388	151	-1 013	-2 262	-3 275
Nov	8 471	8 693	835	-34	869	115	-188	303	146	9 789	-2 262	7 527
Dec	12 301	11 917	1 081	56	1 025	200	328	-128	-2 662	10 536	-2 262	8 274
2016 Jan	-21 448	-21 353	-1 331	61	-1 392	332	-156	488	-450	-22 802	-2 262	-25 064
Feb	-1 142	-1 586	3 249	584	2 665	272	-140	412	-54	1 881	-2 262	-381
Mar	17 648	17 720	3 835	-351	4 186	610	279	331	-3 305	18 860	-2 262	16 598

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 <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2007	33 777	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
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
2015/16	78 436	77 727	–16 441	–3 842	58 153	57 444	572	137
2012 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
2016 Q1	–2 072	–2 349	–1 911	–959	–4 942	–5 219	294	–17
2014 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	–20 154	–20 059	–976	–318	–21 448	–21 353	61	–156
Feb	–693	–1 137	–129	–320	–1 142	–1 586	584	–140
Mar	18 775	18 847	–806	–321	17 648	17 720	–351	279

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 083	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	173 787	44 864	112 765	114 135	14 882	64 354	568 684	42 255	-16 540	630 778	656 493	87 809
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
2015/16	494 864	176 009	44 318	113 253	115 740	14 813	64 811	574 488	42 228	-17 134	627 121	652 215	77 727
2012 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	38 452	9 436	28 407	27 058	5 156	10 234	129 332	7 255	-4 965	157 978	160 268	30 936
Q3	121 984	42 885	10 811	28 423	28 603	2 080	17 614	141 678	14 081	-4 636	153 427	162 872	21 194
Q4	115 014	34 767	12 586	26 306	28 996	3 559	19 860	138 433	7 205	-5 896	165 070	166 379	27 946
2016 Q1	143 924	59 905	11 485	30 117	31 083	4 018	17 103	165 045	13 687	-1 637	150 646	162 696	-2 349
2014 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	15 293	6 110	11 132	11 000	4 344	2 273	54 919	389	-735	54 976	54 630	-289
May	34 275	11 583	1 537	8 467	9 555	374	2 874	37 523	915	-1 741	51 676	50 850	13 327
Jun	31 365	11 576	1 789	8 808	6 503	438	5 087	36 890	5 951	-2 489	51 326	54 788	17 898
Jul	51 861	19 505	6 934	10 771	11 571	806	6 248	58 915	4 085	-1 279	55 371	58 177	-738
Aug	37 655	11 924	1 361	8 802	10 118	358	2 470	40 483	516	-2 680	42 775	40 611	128
Sep	32 468	11 456	2 516	8 850	6 914	916	8 896	42 280	9 480	-677	55 281	64 084	21 804
Oct	44 791	11 935	7 307	8 792	11 587	2 647	9 477	56 915	478	-1 383	57 712	56 807	-108
Nov	36 285	11 234	1 753	8 636	11 005	439	8 386	45 110	914	-9	52 096	53 001	7 891
Dec	33 938	11 598	3 526	8 878	6 404	473	1 997	36 408	5 813	-4 504	55 262	56 571	20 163
2016 Jan	64 015	30 254	7 732	10 549	12 657	2 337	1 453	67 805	4 398	-372	43 720	47 746	-20 059
Feb	44 779	16 685	1 879	9 737	10 782	453	7 266	52 498	571	-69	50 859	51 361	-1 137
Mar	35 130	12 966	1 874	9 831	7 644	1 228	8 384	44 742	8 718	-1 196	56 067	63 589	18 847

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits.

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					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	-	4 616	128	-52	-	-366	75 801
2014	95 491	-5 517	7 514	-	2 466	238	54	1 360	1 434	103 040
2015	88 150	-16 199	2 677	-	-4 034	234	-1	-46	4 959	75 740
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	-93	268	7	-	1 694	86 431
2013/14	79 251	-1 413	1 389	-	6 668	263	-1	-1	2 197	88 353
2014/15	92 327	-10 410	4 470	-	-795	429	2	1 286	1 887	89 196
2015/16	78 436	-15 988	4 367	-	-7 067	77	-1	66	2 879	62 769
2012 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	-	-553	-14	1	1	-1 164	2 101
Q2	29 071	-1 359	4 348	-	1 568	108	-1	-	129	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	-	1 499	121	52	-	1 399	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	-2 893	2 663	-	685	-65	1	1 361	118	29 212
2015 Q1	7 642	-4 826	-2 335	-	-1 762	312	-	-74	1 852	809
Q2	31 112	-3 746	3 280	-	1 646	26	-	-14	6	32 310
Q3	21 232	-4 394	-35	-	-4 256	-151	-	44	2 699	15 139
Q4	28 164	-3 233	1 767	-	338	47	-1	-2	402	27 482
2016 Q1	-2 072	-4 615	-645	-	-4 795	155	-	38	-228	-12 162
2014 Mar	20 049	-117	-758	-	790	58	-1	-	393	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	-1 270	1 496	-	-1 365	-47	-	1 367	-381	-4 099
Nov	7 543	-914	796	-	-401	60	-	21	-20	7 085
Dec	23 698	-709	371	-	2 451	-78	1	-27	519	26 226
2015 Jan	-18 118	-3 140	-564	-	-715	1 920	-	-37	1 717	-18 937
Feb	3 522	-567	540	-	912	-1 570	-2	-34	193	2 994
Mar	22 238	-1 119	-2 311	-	-1 959	-38	2	-3	-58	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-68	1 784
May	13 186	-997	605	-	-983	-49	1	-11	49	11 801
Jun	17 757	-1 391	996	-	1 206	142	-1	-9	25	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-871	556	-	-1 157	95	-	14	-61	-1 335
Sep	21 553	-2 171	-955	-	-1 297	-106	-	5	-287	16 742
Oct	-52	-656	1 715	-	377	74	-2	-14	493	1 935
Nov	7 669	-779	-103	-	2 292	61	1	-8	-36	9 097
Dec	20 547	-1 798	155	-	-2 331	-88	-	20	-55	16 450
2016 Jan	-20 154	-1 077	488	-	-6 296	232	-	17	-130	-26 920
Feb	-693	-2 340	1 029	-	-361	5	1	12	-77	-2 424
Mar	18 775	-1 198	-2 162	-	1 862	-82	-1	9	-21	17 182

<sup>1</sup> Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

<sup>2</sup> 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 <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2008/09	580 145	43 748	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
2015/16	1 346 337	77 915	135 195	975	35 194	5 637	29 527	1 630 780
2014 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	39 095	17 676	32 186	1 621 302
Q3	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Q4	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2016 Q1	1 346 337	77 915	135 195	975	35 194	5 637	29 527	1 630 780
2015 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	31 461	20 931	32 597	1 586 263
May	1 319 665	66 193	127 839	1 152	35 494	18 679	32 649	1 601 671
Jun	1 331 066	70 832	129 303	1 144	39 095	17 676	32 186	1 621 302
Jul	1 342 632	67 634	130 349	1 149	39 261	14 682	31 614	1 627 321
Aug	1 348 460	70 707	131 077	1 168	37 661	14 806	31 763	1 635 642
Sep	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Oct	1 344 622	70 063	132 659	1 153	38 040	14 093	31 101	1 631 731
Nov	1 350 147	75 707	133 360	1 157	40 678	13 858	30 739	1 645 646
Dec	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2016 Jan	1 332 239	81 296	133 963	1 235	36 460	6 616	30 460	1 622 269
Feb	1 341 858	76 142	134 653	994	35 706	6 767	30 578	1 626 698
Mar	1 346 337	77 915	135 195	975	35 194	5 637	29 527	1 630 780

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		
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
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	–	83 068	3 498	86 566	–69 009	1 601 284
2015/16	–	83 027	4 086	87 113	–69 407	1 648 486
2014 Q4	–	83 441	3 495	86 936	–69 568	1 602 191
2015 Q1	–	83 068	3 498	86 566	–69 009	1 601 284
Q2	–	84 298	4 013	88 311	–71 178	1 638 435
Q3	–	83 021	4 086	87 107	–69 134	1 638 528
Q4	–	83 348	4 085	87 433	–69 113	1 662 984
2016 Q1	–	83 027	4 086	87 113	–69 407	1 648 486
2015 Mar	–	83 068	3 498	86 566	–69 009	1 601 284
Apr	–	83 478	3 670	87 148	–71 092	1 602 319
May	–	83 888	3 841	87 729	–71 168	1 618 232
Jun	–	84 298	4 013	88 311	–71 178	1 638 435
Jul	–	83 872	4 037	87 909	–70 767	1 644 463
Aug	–	83 447	4 062	87 509	–69 838	1 653 313
Sep	–	83 021	4 086	87 107	–69 134	1 638 528
Oct	–	83 130	4 086	87 216	–69 114	1 649 833
Nov	–	83 239	4 085	87 324	–69 200	1 663 770
Dec	–	83 348	4 085	87 433	–69 113	1 662 984
2016 Jan	–	83 027	4 086	87 113	–69 493	1 639 889
Feb	–	83 027	4 086	87 113	–69 464	1 644 347
Mar	–	83 027	4 086	87 113	–69 407	1 648 486

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Consolidated Gross Debt

## nominal values at end of period

£ million

### Public sector consolidated gross debt

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
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	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
2015/16	1 648 486	80 928	-6 693	-4 621	1 718 100	577 422	-10 704	-3 780	2 281 038
2014 Q4	1 602 191	76 505	-6 880	-3 956	1 667 860	605 000	-11 993	-4 055	2 256 812
2015 Q1	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
Q2	1 638 435	78 241	-6 250	-4 359	1 706 067	577 422	-10 704	-3 780	2 269 005
Q3	1 638 528	79 198	-6 546	-4 455	1 706 725	577 422	-10 704	-3 780	2 269 663
Q4	1 662 984	80 146	-6 799	-4 570	1 731 761	577 422	-10 704	-3 780	2 294 699
2016 Q1	1 648 486	80 928	-6 693	-4 621	1 718 100	577 422	-10 704	-3 780	2 281 038
2015 Mar	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
Apr	1 602 319	77 576	-6 295	-4 157	1 669 443	586 615	-11 134	-3 871	2 241 053
May	1 618 232	77 838	-6 292	-4 151	1 685 627	582 018	-10 919	-3 826	2 252 900
Jun	1 638 435	78 241	-6 250	-4 359	1 706 067	577 422	-10 704	-3 780	2 269 005
Jul	1 644 463	78 729	-6 542	-4 433	1 712 217	577 422	-10 704	-3 780	2 275 155
Aug	1 653 313	79 035	-6 540	-4 413	1 721 395	577 422	-10 704	-3 780	2 284 333
Sep	1 638 528	79 198	-6 546	-4 455	1 706 725	577 422	-10 704	-3 780	2 269 663
Oct	1 649 833	79 607	-6 623	-4 563	1 718 254	577 422	-10 704	-3 780	2 281 192
Nov	1 663 770	79 676	-6 468	-4 543	1 732 435	577 422	-10 704	-3 780	2 295 373
Dec	1 662 984	80 146	-6 799	-4 570	1 731 761	577 422	-10 704	-3 780	2 294 699
2016 Jan	1 639 889	80 277	-6 664	-4 557	1 708 945	577 422	-10 704	-3 780	2 271 883
Feb	1 644 347	80 477	-6 541	-4 589	1 713 694	577 422	-10 704	-3 780	2 276 632
Mar	1 648 486	80 928	-6 693	-4 621	1 718 100	577 422	-10 704	-3 780	2 281 038

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

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

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets		
									24	
2008/09	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	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	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
2015/16	1 648 486	96 012	29 099	5 566	20 336	3 197	29 340	22 733	6 607	1 494 035
2014 Q4	1 602 191	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 188
2015 Q1	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
Q2	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Q3	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Q4	1 662 984	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 917
2016 Q1	1 648 486	96 012	29 099	5 566	20 336	3 197	29 340	22 733	6 607	1 494 035
2015 Mar	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
Apr	1 602 319	81 731	43 583	5 786	32 501	5 296	34 549	26 859	7 690	1 442 456
May	1 618 232	83 843	47 305	6 269	35 713	5 323	34 251	26 669	7 582	1 452 833
Jun	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Jul	1 644 463	82 925	58 960	4 081	51 044	3 835	35 596	27 473	8 123	1 466 982
Aug	1 653 313	84 820	66 475	5 746	56 867	3 862	35 607	27 333	8 274	1 466 411
Sep	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Oct	1 649 833	86 648	42 771	5 013	34 559	3 199	36 382	27 572	8 810	1 484 032
Nov	1 663 770	84 878	51 303	7 713	39 044	4 546	35 517	27 336	8 181	1 492 072
Dec	1 662 984	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 917
2016 Jan	1 639 889	95 238	34 357	6 151	24 860	3 346	35 908	27 137	8 771	1 474 386
Feb	1 644 347	96 400	40 046	6 569	29 864	3 613	33 947	25 873	8 074	1 473 954
Mar	1 648 486	96 012	29 099	5 566	20 336	3 197	29 340	22 733	6 607	1 494 035

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

<sup>1</sup> NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.

# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
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	1 668 265	163 707	154 385	9 322	42 044	1 546 602
2015/16	1 718 100	163 446	154 451	8 995	39 421	1 594 075
2014 Q4	1 667 860	162 635	153 003	9 632	43 058	1 548 283
2015 Q1	1 668 265	163 707	154 385	9 322	42 044	1 546 602
Q2	1 706 067	176 202	167 081	9 121	43 594	1 573 459
Q3	1 706 725	163 693	154 558	9 135	42 233	1 585 265
Q4	1 731 761	170 280	161 067	9 213	43 485	1 604 966
2016 Q1	1 718 100	163 446	154 451	8 995	39 421	1 594 075
2015 Mar	1 668 265	163 707	154 385	9 322	42 044	1 546 602
Apr	1 669 443	169 181	159 863	9 318	46 091	1 546 353
May	1 685 627	174 551	165 399	9 152	46 223	1 557 299
Jun	1 706 067	176 202	167 081	9 121	43 594	1 573 459
Jul	1 712 217	186 612	177 481	9 131	43 451	1 569 056
Aug	1 721 395	196 152	186 902	9 250	43 111	1 568 354
Sep	1 706 725	163 693	154 558	9 135	42 233	1 585 265
Oct	1 718 254	174 885	165 801	9 084	44 452	1 587 821
Nov	1 732 435	180 740	171 698	9 042	44 596	1 596 291
Dec	1 731 761	170 280	161 067	9 213	43 485	1 604 966
2016 Jan	1 708 945	174 741	165 503	9 238	42 806	1 577 010
Feb	1 713 694	179 541	170 393	9 148	42 597	1 576 750
Mar	1 718 100	163 446	154 451	8 995	39 421	1 594 075

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 177 693
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	1 849 945
2015/16	577 422	-14 484	431 899	163 446	271 365	-829	-2 083	1 888 560
2014 Q4	605 000	-16 048	439 386	162 635	279 969	-864	-2 354	1 860 484
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
Q2	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 867 944
Q3	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 879 750
Q4	577 422	-14 484	438 733	170 280	271 365	-829	-2 083	1 899 451
2016 Q1	577 422	-14 484	431 899	163 446	271 365	-829	-2 083	1 888 560
2015 Mar	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
Apr	586 615	-15 005	440 400	169 181	274 233	-841	-2 173	1 846 744
May	582 018	-14 745	444 387	174 551	272 799	-835	-2 128	1 854 736
Jun	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 867 944
Jul	577 422	-14 484	455 065	186 612	271 365	-829	-2 083	1 863 541
Aug	577 422	-14 484	464 605	196 152	271 365	-829	-2 083	1 862 839
Sep	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 879 750
Oct	577 422	-14 484	443 338	174 885	271 365	-829	-2 083	1 882 306
Nov	577 422	-14 484	449 193	180 740	271 365	-829	-2 083	1 890 776
Dec	577 422	-14 484	438 733	170 280	271 365	-829	-2 083	1 899 451
2016 Jan	577 422	-14 484	443 194	174 741	271 365	-829	-2 083	1 871 495
Feb	577 422	-14 484	447 994	179 541	271 365	-829	-2 083	1 871 235
Mar	577 422	-14 484	431 899	163 446	271 365	-829	-2 083	1 888 560

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

1 Figures derived from Bank of England accounts and ONS estimates

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

4 PSBs = Public Sector Banks

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

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2015/16	13 569	1 862	11 707	8 529	8 529	374 907	324 948
2011 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	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2016 Q1	3 345	463	2 882	1 901	1 901	374 907	324 948
2014 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	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	153	892	–	–	374 907	324 948
Mar	1 153	154	999	–	–	374 907	324 948

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 <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	212,731		212,731	-20	-19	212,692	-1,369	211,323
Taxes on production	232,254	687	232,941			232,941		232,941
Other current taxes	13,369	26,928	40,297			40,297		40,297
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	17,952	10,526	28,478	15,480	218	44,176	19,034	63,210
Interest and dividends from private sector and RoW	4,838	532	5,370	552	0	5,922	8,338	14,260
Interest and dividends (net) from public sector	14,259	-1,053	13,206	-2,296	-10,832	78	-78	0
Rent and other current transfers	4,717	38	4,755	0		4,755	-2,520	2,235
<b>Total current income</b>	<b>614,259</b>	<b>37,658</b>	<b>651,917</b>	<b>13,716</b>	<b>-10,633</b>	<b>655,000</b>	<b>23,405</b>	<b>678,405</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	232,429	126,041	358,470			358,470		358,470
Subsidies	8,576	1,989	10,565			10,565		10,565
Net social benefits	201,677	26,973	228,650			228,650		228,650
Net current grants abroad	2,068	0	2,068			2,068		2,068
Current grants (net) within general government	122,564	-122,564						
Other current grants	20,685	93	20,778			20,778	0	20,778
VAT and GNI based EU contributions	16,555		16,555			16,555		16,555
Interest and dividends paid to private sector and RoW	45,241	693	45,934	2,861	-12,398	36,397	13,809	50,206
<b>Total current expenditure</b>	<b>649,795</b>	<b>33,225</b>	<b>683,020</b>	<b>2,861</b>	<b>-12,398</b>	<b>673,483</b>	<b>13,809</b>	<b>687,292</b>
Saving, gross plus capital taxes	-35,536	4,433	-31,103	10,855	1,765	-18,483	9,596	-8,887
Depreciation	17,952	10,526	28,478	10,069	20	38,567	1,284	39,851
<b>Current budget deficit</b>	<b>53,488</b>	<b>6,093</b>	<b>59,581</b>	<b>-786</b>	<b>-1,745</b>	<b>57,050</b>	<b>-8,312</b>	<b>48,738</b>
<b>Net investment</b>								
Gross fixed capital formation	29,815	16,100	45,915	15,890	43	61,848	1,162	63,010
less depreciation	-17,952	-10,526	-28,478	-10,069	-20	-38,567	-1,284	-39,851
Increase in inventories and valuables	42	0	42	105		147		147
Capital grants (net) within public sector	13,114	-10,592	2,522	-2,522		0	0	
Capital grants to private sector	11,041	2,172	13,213	104		13,317	0	13,317
Capital grants from private sector	-703	-1,380	-2,083	-52		-2,135	0	-2,135
<b>Total net investment</b>	<b>35,357</b>	<b>-4,226</b>	<b>31,131</b>	<b>3,456</b>	<b>23</b>	<b>34,610</b>	<b>-122</b>	<b>34,488</b>
<b>Net borrowing</b>	<b>88,845</b>	<b>1,867</b>	<b>90,712</b>	<b>2,670</b>	<b>-1,722</b>	<b>91,660</b>	<b>-8,434</b>	<b>83,226</b>
<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	-638	-2,974	1,510	0	-1,464	-12,766	-14,230
Accounts receivable/payable	17,976	-11,742	6,234	2,358	-26	8,566	34	8,600
Adjustment for interest on gilts	-1,396	0	-1,396	0	0	-1,396	0	-1,396
Other financial transactions	-19,831	7,497	-12,334	-1,562	-10,513	-24,409	15,056	-9,353
<b>Net cash requirement</b>	<b>83,659</b>	<b>53</b>	<b>83,712</b>	<b>4,853</b>	<b>-12,261</b>	<b>76,304</b>	<b>-10,024</b>	<b>66,280</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

dataset identifier code	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	87	87	0	0	87	0	87
2011	0	-136	-136	0	0	-136	0	-136
2012	0	-243	-243	0	0	-243	0	-243
2013	0	-296	-296	0	0	-296	0	-296
2014	-1	-406	-407	0	0	-407	0	-407
2015	-2,262	-333	-2,595	0	0	-2,595	0	-2,595
2008/09	0	0	0	0	0	0	0	0
2009/10	0	0	0	0	0	0	0	0
2010/11	0	119	119	0	0	119	0	119
2011/12	0	-225	-225	0	0	-225	0	-225
2012/13	0	-251	-251	0	0	-251	0	-251
2013/14	0	-307	-307	0	0	-307	0	-307
2014/15	-35	-370	-405	0	0	-405	0	-405
2012 Q4	0	-62	-62	0	0	-62	0	-62
2013 Q1	0	-65	-65	0	0	-65	0	-65
2013 Q2	0	-77	-77	0	0	-77	0	-77
2013 Q3	0	-77	-77	0	0	-77	0	-77
2013 Q4	0	-77	-77	0	0	-77	0	-77
2014 Q1	0	-76	-76	0	0	-76	0	-76
2014 Q2	0	-110	-110	0	0	-110	0	-110
2014 Q3	-1	-110	-111	0	0	-111	0	-111
2014 Q4	0	-110	-110	0	0	-110	0	-110
2015 Q1	-34	-40	-74	0	0	-74	0	-74
2015 Q2	-985	-139	-1,124	-2	0	-1,126	0	-1,126
2015 Q3	-349	-112	-461	3	0	-458	0	-458
2015 Q4	-894	-42	-936	-1	0	-937	0	-937
2014 Mar	0	-24	-24	0	0	-24	0	-24
2014 Apr	0	-37	-37	0	0	-37	0	-37
2014 May	0	-37	-37	0	0	-37	0	-37
2014 Jun	0	-36	-36	0	0	-36	0	-36
2014 Jul	0	-38	-38	0	0	-38	0	-38
2014 Aug	0	-38	-38	0	0	-38	0	-38
2014 Sep	-1	-34	-35	0	0	-35	0	-35
2014 Oct	0	-36	-36	0	0	-36	0	-36
2014 Nov	0	-36	-36	0	0	-36	0	-36
2014 Dec	0	-38	-38	0	0	-38	0	-38
2015 Jan	-11	-12	-23	0	0	-23	0	-23
2015 Feb	-11	-12	-23	0	0	-23	0	-23
2015 Mar	-12	-16	-28	0	0	-28	0	-28
2015 Apr	-408	-49	-457	-1	0	-458	0	-458
2015 May	-302	-44	-346	-1	0	-347	0	-347
2015 Jun	-275	-46	-321	0	0	-321	0	-321
2015 Jul	-108	-38	-146	1	0	-145	0	-145
2015 Aug	-56	-38	-94	1	0	-93	0	-93
2015 Sep	-185	-36	-221	1	0	-220	0	-220
2015 Oct	-336	1	-335	0	0	-335	0	-335
2015 Nov	-321	-21	-342	-1	0	-343	0	-343
2015 Dec	-237	-22	-259	0	0	-259	0	-259
2016 Jan	1301	-78	1223	-1	0	1222	0	1222
2016 Feb	-163	9	-154	2	0	-152	0	-152

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates