

Statistical bulletin

# Public sector finances, UK: August 2016

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



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# 1 . Main points

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

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

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

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

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

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

## EU government debt and deficit

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

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

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

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

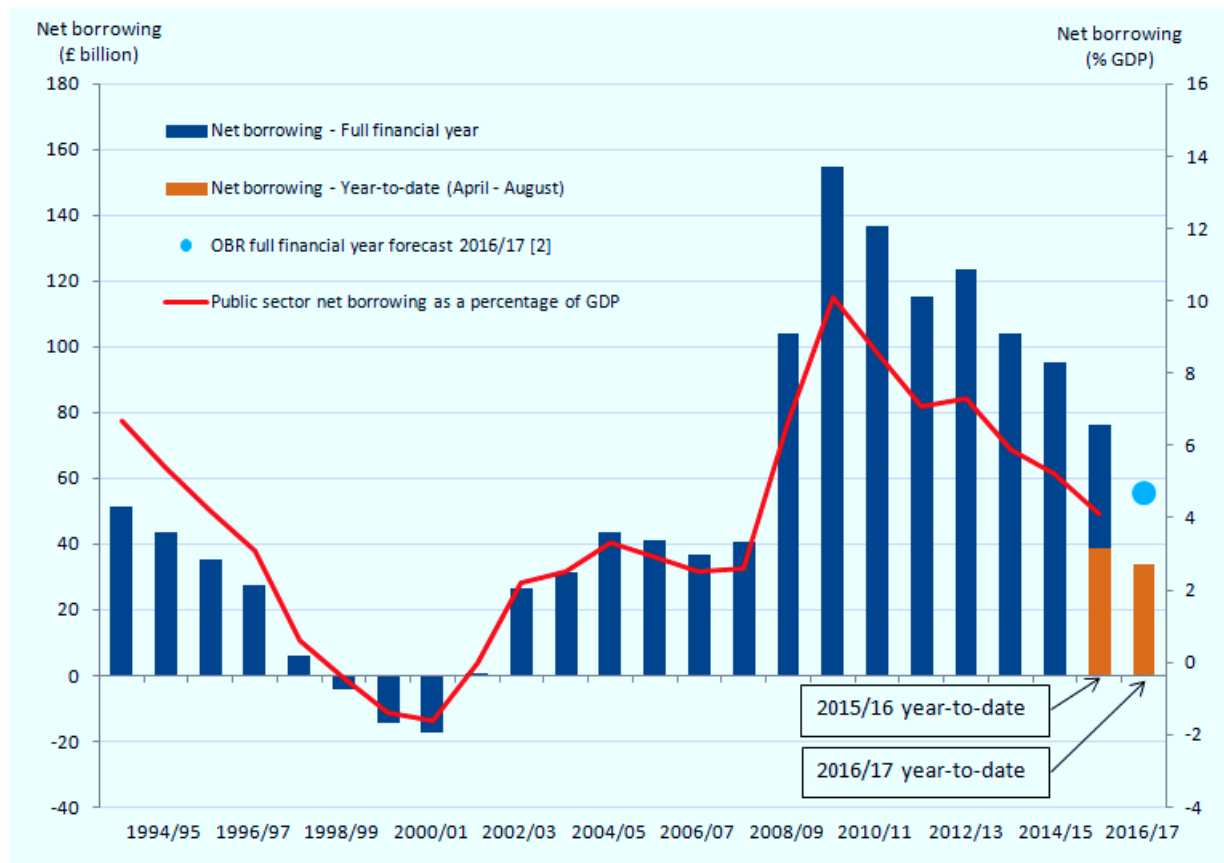
## 2 . Summary

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

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

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

UK public sector borrowing, April 1993 to August 2016



## Public sector borrowing (or deficit)

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

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

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

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

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

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

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

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

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

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

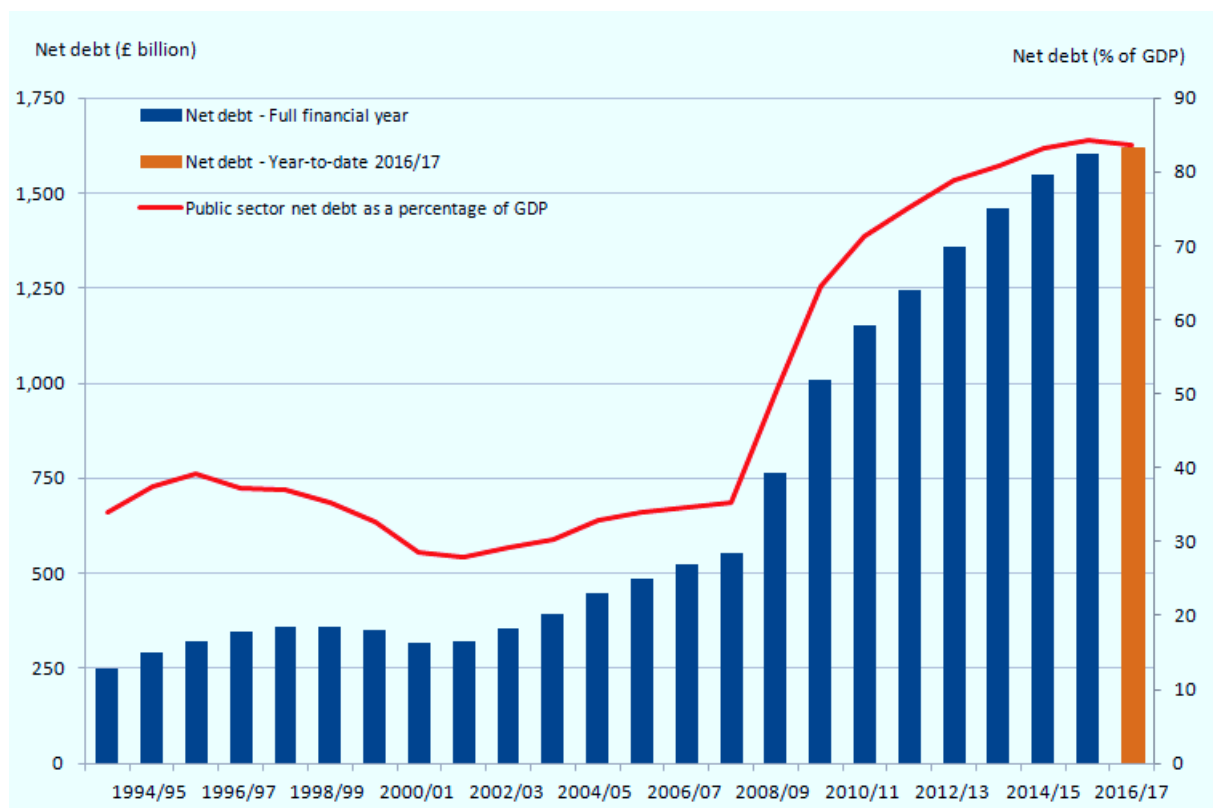
## **Debt**

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

The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of August 2016, which equates to 83.6% of the value of all the goods and services currently produced by the UK economy in a year (or GDP).

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

UK public sector debt, March 1994 to August 2016



### 3 . Understanding this release

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

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

#### Headline public sector finances data

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

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

**Table 1: Headline public sector finances data, by month and full financial year**

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

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to August
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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

## How the public sector finances fit together

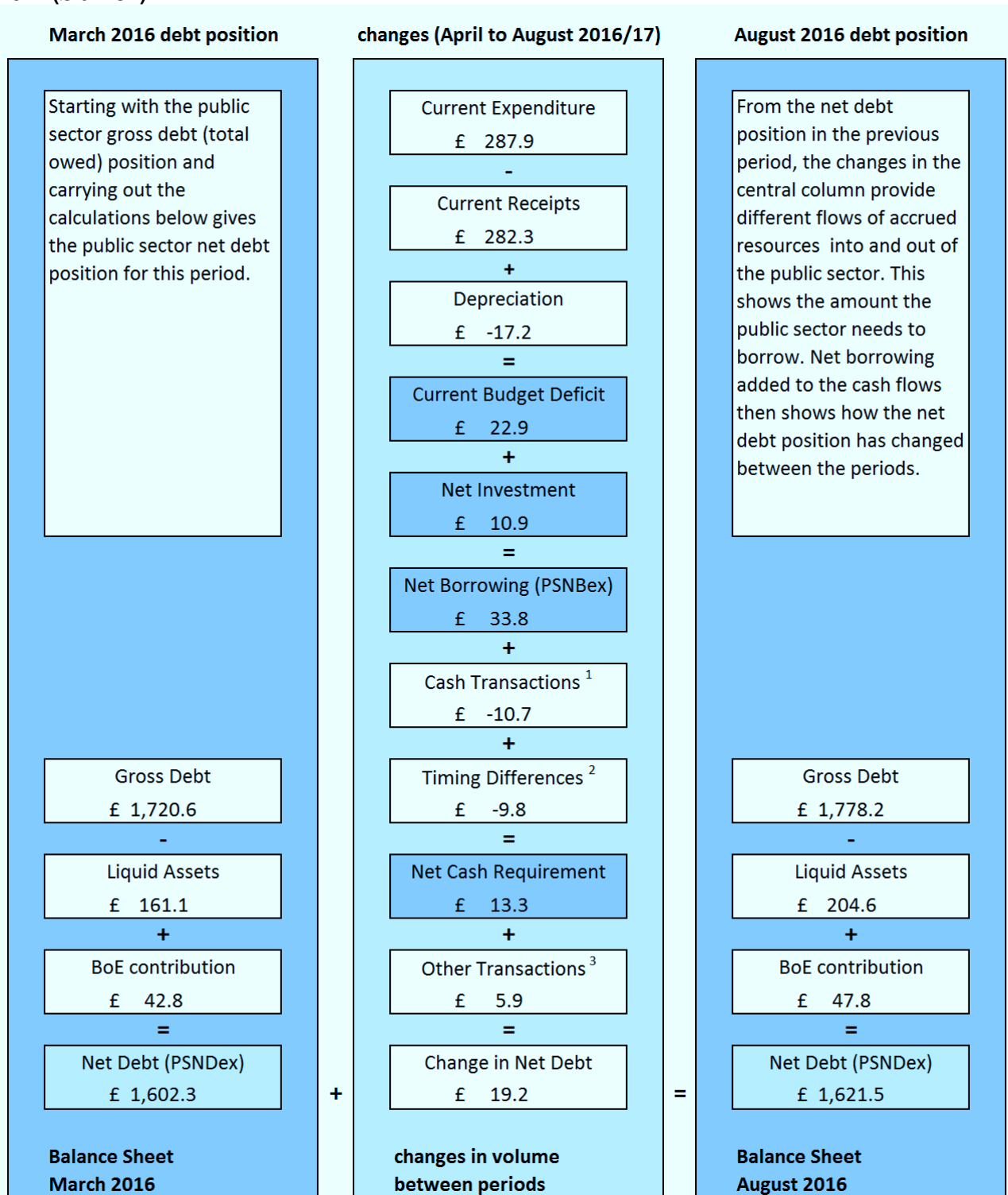
Figure 3 illustrates how the difference in income (often referred to as current receipts) and spending (often referred to as current expenditure) lead to the accumulation of debt.

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

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

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

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



## 4 . The latest public sector net borrowing position

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

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

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

**Table 2: Sub-sector breakdown of public sector net borrowing**

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

Source: Office for National Statistics

Notes:

1. Financial year-to-date refers to the period from April to August.

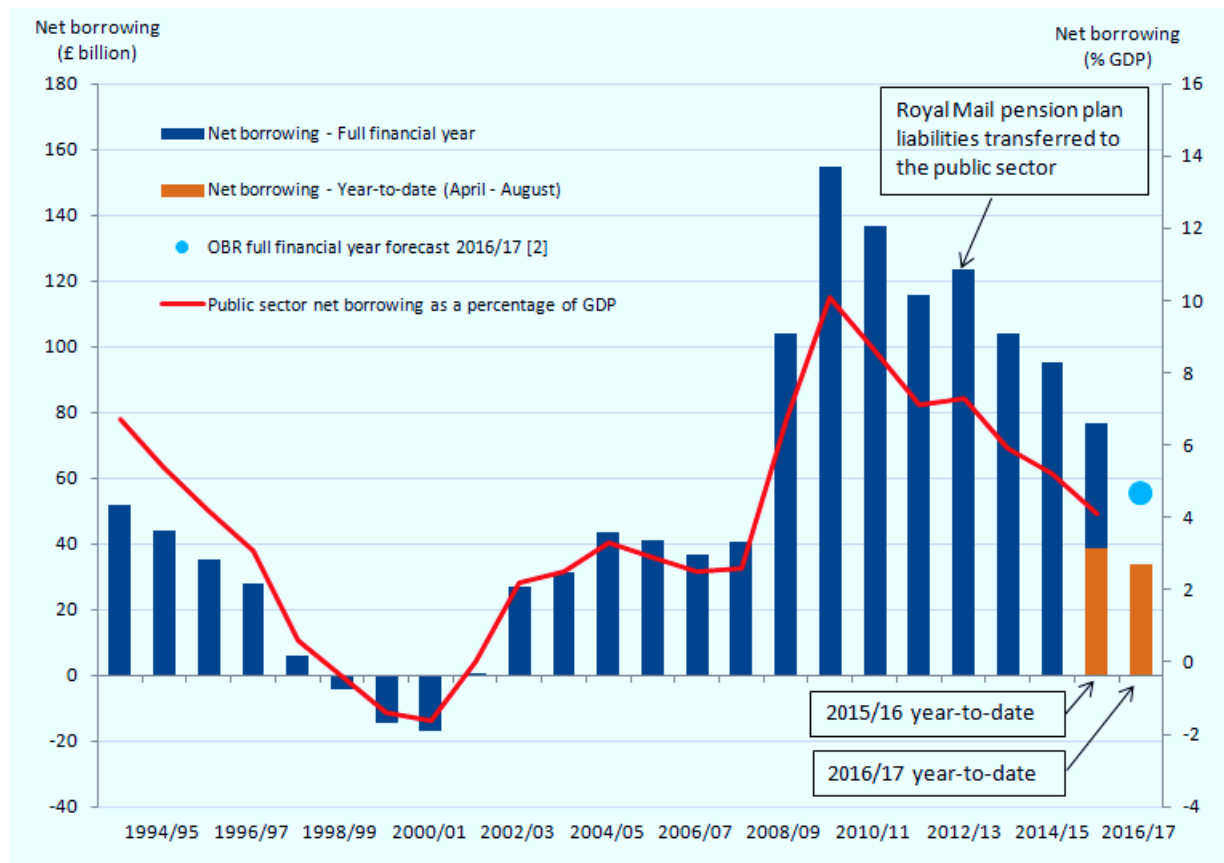
2. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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



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

UK, all data excluding public sector banks



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Net borrowing in August 2016**

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5 . The latest public sector net debt position

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

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

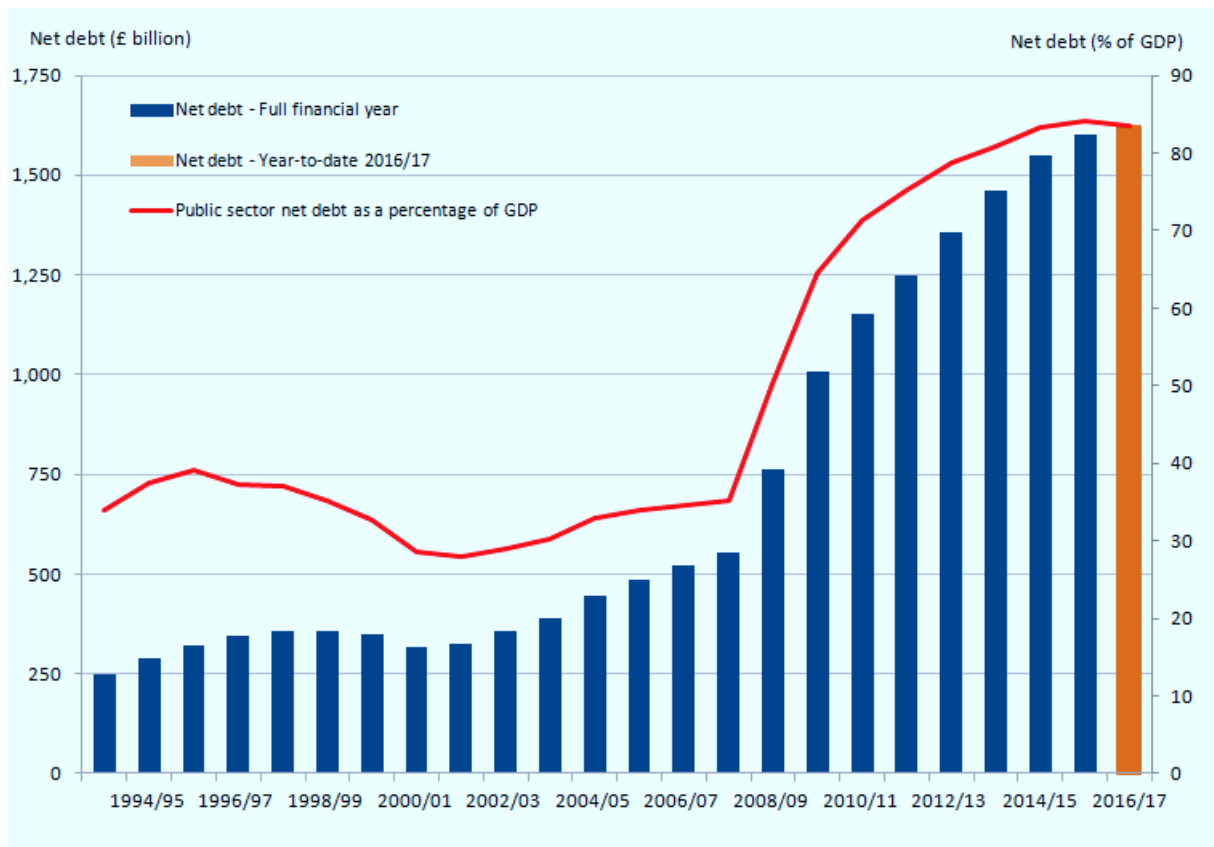
At the end of August 2016, PSND ex stood at £1,621.5 billion; an increase of £52.0 billion compared with August 2015. This increase in net debt is a result of:

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

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

**Figure 5: Public sector net debt excluding public sector banks; the financial year ending 1994 to financial year ending 2017<sup>1</sup>**

UK, all data excluding public sector banks

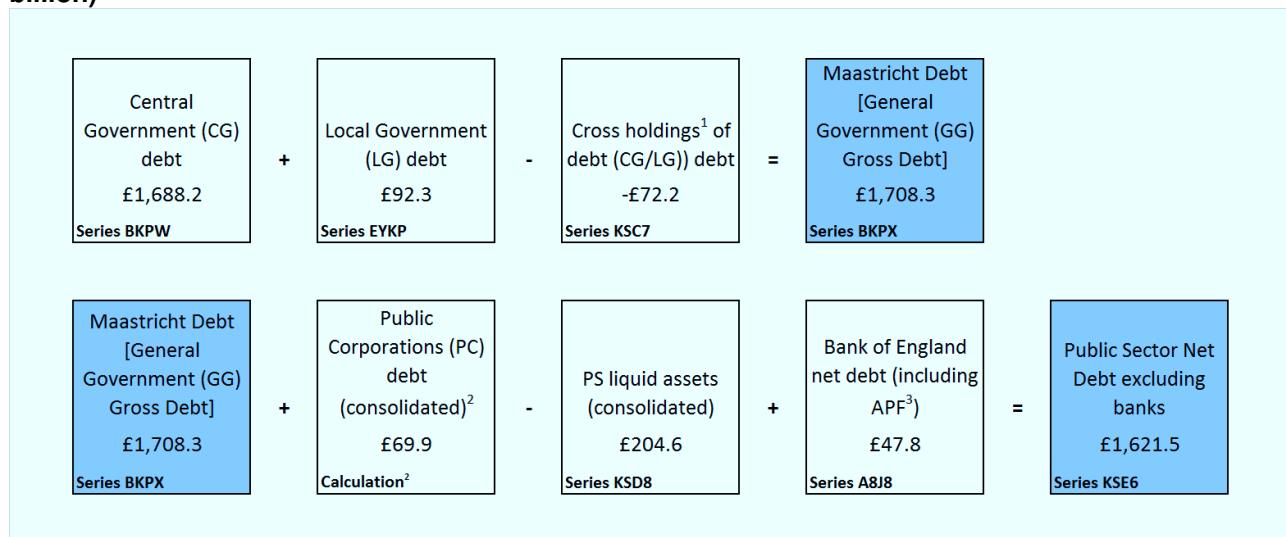


The increases in debt between the financial year ending March 2009 (April 2008 to March 2009) and the financial year ending March 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks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

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

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

**Figure 6: Sub-sector split of public sector net debt excluding public sector banks at August 2016 (£ 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 7, Table 3 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months. In addition, in-year timing effects on spending and receipts can affect year-to-date comparisons with previous years.

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

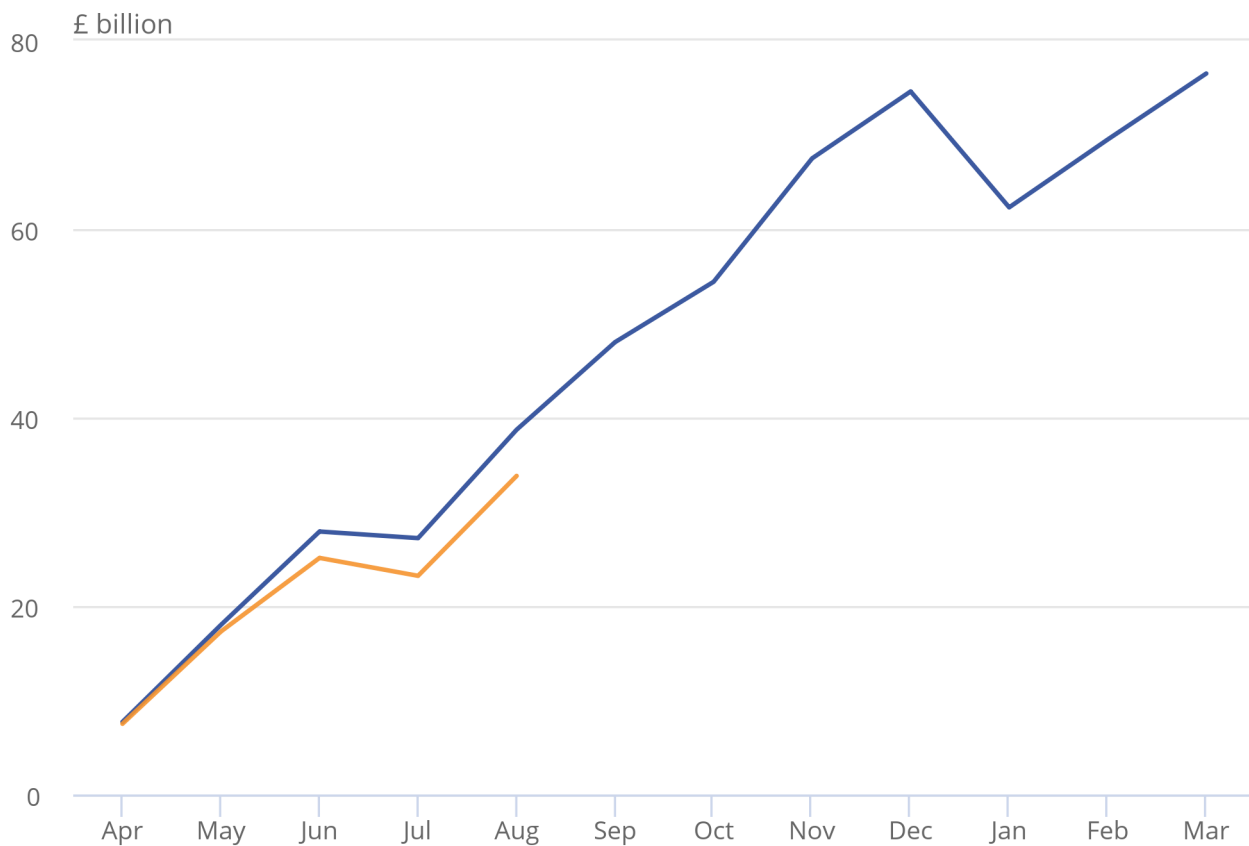
Figure 7 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the sixth provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016), along with the first provisional estimate of the current financial year-to-date (April to August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

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

UK, all data excluding public sector banks

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

UK, all data excluding public sector banks



— 2015 to 2016 public sector net borrowing [1]

— 2016 to 2017 public sector net borrowing [1]

Source: Office for National Statistics

— OBR full financial year 2015 to 2016 net borrowing forecast [2]

— OBR full financial year 2016 to 2017 net borrowing forecast [2]

Source: Office for National Statistics

#### Notes:

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

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

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

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

Table 3 compares the year-to-date (April to August 2016) estimate of the main public sector fiscal aggregates with the same period in the previous financial year. It contrasts these data with the percentage change between the latest full year outturn data for the financial year ending March 2016 (April 2015 to March 2016) and the OBR forecast for the financial year ending March 2017 (April 2016 to March 2017), as published in March 2016.

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

| UK, excluding public sector banks            |                                     | £ billion <sup>1</sup> (not seasonally adjusted) |                      |                                   |                 |       |                               |
|--|-------------------------------------|--|----------------------|-----------------------------------|-----------------|-------|-------------------------------|
|  | Financial year-to-date <sup>7</sup> |  | Increase /Decrease % | Full financial year <sup>8</sup>  |                 |       | Forecast Increase /Decrease % |
|  | 2016 /17 <sup>8</sup>               | 2015 /16 <sup>8</sup>                            |                      | 2016/17 OBR Forecast <sup>9</sup> | 2015/16 Outturn |       |                               |
| Current budget deficit <sup>2</sup>          | 22.9                                | 28.2   | -18.9                | 19.1                              | 43.1            | -55.7 |                               |
| Net investment <sup>3</sup>                  | 10.9                                | 10.5   | 4.3                  | 36.4                              | 33.4            | 9.0   |                               |
| Net borrowing <sup>4</sup>                   | 33.8                                | 38.7   | -12.7                | 55.5                              | 76.5            | -27.4 |                               |
| Net debt <sup>5</sup>                        | 1,621.5                             | 1,569.5  | 3.3                  | 1,638.0                           | 1,602.3         | 2.2   |                               |
| Net debt as a percentage of GDP <sup>6</sup> | 83.6                                | 83.6   | NA                   | 82.6                              | 84.2            | NA    |                               |

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to August.
8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.

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



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

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

Source: Office for National Statistics (ONS) and The Office of Budget Responsibility (OBR)

Notes:

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

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

## 7 . International comparisons of borrowing and debt

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

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

In the publication of 15 July 2016 we reported that:

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

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

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

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

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

## 8 . Public sector net cash requirement

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

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

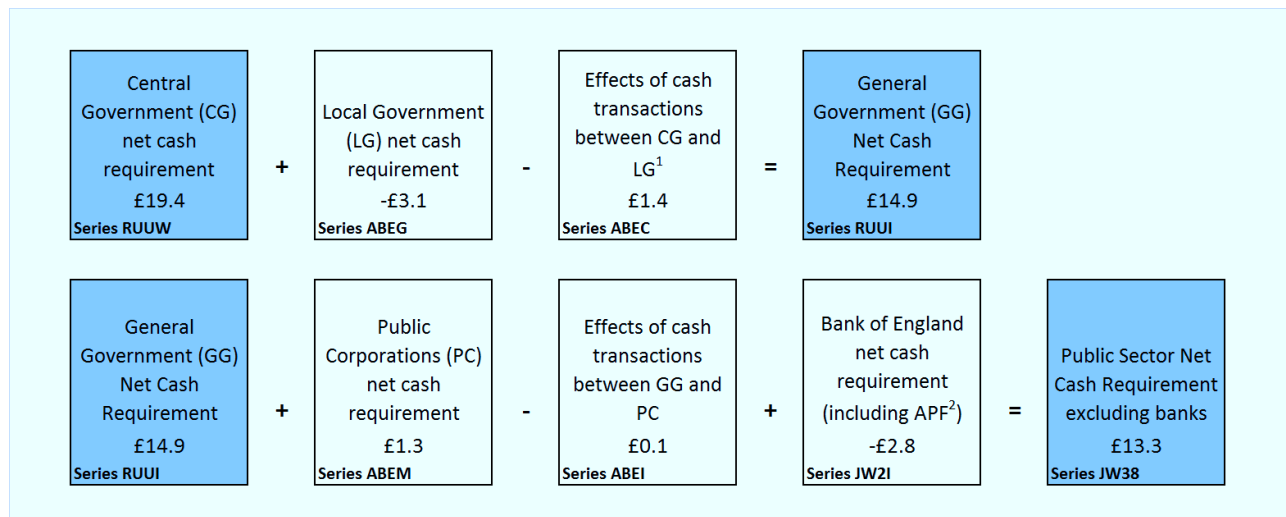
The public sector net cash requirement excluding public sector banks (PSNCR ex) follows a similar trend to that of public sector net borrowing by peaking in the financial year ending March 2010, though in recent years transfers from the Asset Purchase Facility have had a substantial impact on PSNCR ex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

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

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

**Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year to date (April to August) ending 2017 (£ billion)**

UK, all data excluding public sector banks



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

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

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

## Recent events impacting on CGNCR

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

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

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

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

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

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

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

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

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

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

## **Public sector net cash requirement**

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

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

## Current receipts

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

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

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

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

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

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

## Current expenditure

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

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

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

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

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

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

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

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

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

## **Current budget deficit**

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

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

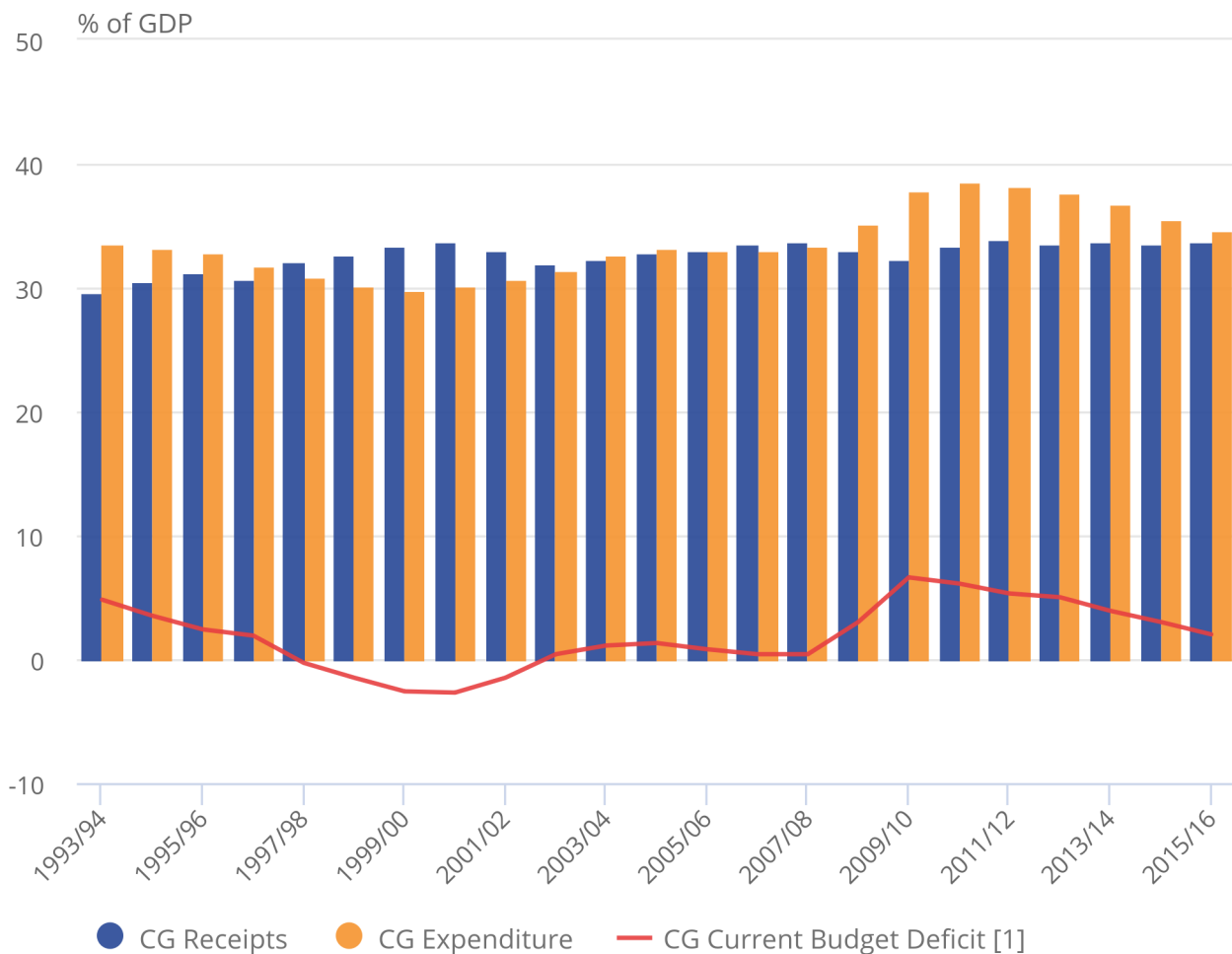
The central government current budget deficit in the current financial year-to-date (April to August 2016) was £21.0 billion; which was £8.3 billion, or 28.3% lower than in the same period in 2015.

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

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

UK, all data excluding public sector banks

Figure 9: Central government receipts, expenditure and current budget deficit<sup>1</sup> as a percentage of GDP by financial year; the financial year ending 1994 to the financial year ending 2016<sup>2</sup>  
UK, all data excluding public sector banks



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

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

## Net investment

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

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

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

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

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

## 10 . Recent events and forthcoming methodological changes

### Classification decisions

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

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

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

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

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



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

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

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

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

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

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

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

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

## **Housing associations**

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

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

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

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

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

## 11 . Revisions since previous bulletin

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

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

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

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

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

### Changes to methodology introduced in this bulletin

This bulletin introduces methodology changes in 3 broad areas:

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

## Methodological changes to net debt

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

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

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

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

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

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

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

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

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

Source: Office for National Statistics

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

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

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

In principle the methodological change applies to any fiscal statistics in the bulletin presented as a percentage of GDP. However, in practice the only revisions in this bulletin are to public sector net debt as a percentage of GDP as this uses a centred GDP which requires GDP estimates for periods where GDP has not yet been published. Net borrowing as a percentage of GDP uses GDP estimates for the period of time to which the borrowing relates and GDP outturn estimates are available for the latest year (financial year ending March 2016) for which we publish net borrowing as a percentage of GDP.

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

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

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

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

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

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

## **Other methodological changes**

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

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

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

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

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

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

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

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

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

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

### **Central government net borrowing**

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

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

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

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

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

### **Public corporations' net borrowing**

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

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

## Local government net borrowing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the current financial year-to-date (April to July 2016), PSNCR ex was revised down by £3.4 billion. Of this, central government net cash requirement was revised down by £3.6 billion due to the inclusion of new Network Rail data replacing previous forecasts, partially offset by an increase of £0.3 billion in local government cash data as a result of the methodological improvements described earlier in this section.

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





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

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

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

Source: Office for National Statistics

Notes:

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

8. Public sector cash requirement excluding public sector banks.

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

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

11. 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. Year to date figures are unaffected.

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

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

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

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

## 12 . New to the bulletin

### Public sector current receipts dataset

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

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

### Presentation of UK net contributions to the EU

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

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

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

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

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

## 13 . Consultation with users

As part of our continuous engagement strategy, we welcome your feedback on ways in which this bulletin can be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

### UK Statistics Authority assessment of public sector finances

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

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

## 14 . Changes to publication schedule for economic statistics

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

## 15. Background notes

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

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

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



| <b>Table Name</b> | <b>Title</b>   |
|-------------------|--|
| 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                                     |

Source: Office for National Statistics

## 2. Appendices – Data in this release

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

## 3. Data quality

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

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

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

## 4. Definitions

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

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

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

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

Source: Office for National Statistics

## 5. Guidance and methodology

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

- [Monthly public sector finance statistics: How classification decisions are made](#)

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

## 6. Range of measures published

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

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

## 7. Coherence

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

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

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

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

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

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

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

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

In June 2010, HM Treasury published, as part of the government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the financial years ending March 2006 to 2010. From September 2012 onwards the data releases have been made from OSCAR, the replacement for COINS. The latest in-year quarterly data was released on 21 September 2016, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

## 9. Accuracy

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

- stage 1 – initially, they are estimated using in-year reported data
- stage 2 – in the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending Statistics annual publication; these estimates will be in line with the audited resource accounts for most departments
- stage 3 – for the Autumn update of the Treasury's Public Spending Statistics these financial year estimates are updated
- stage 4 – in March the following year the winter update of the Treasury's Public Spending Statistics is published and the financial year estimates are further improved; all departments' and devolved

administrations' accounts will have been audited and finalised by this stage; these revisions are not normally included in the public sector finances statistical bulletin until the September release

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

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

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

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

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

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

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

## 11. Revisions

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

The Public Sector Finances revision policy is published on our website. It was last updated in September 2015.

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

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

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

Source: Office for National Statistics

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 2016 (April 2015 to March 2016).

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

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

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

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

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

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

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

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

For example, in the PSF published in September:

- the August estimates use the latest reported data
- the PSF data in the period April to June are aligned to the UK government debt and deficit for Eurostat statistical bulletin
- the July figures are derived from the financial year-to-date (April to August) less the sum of the aligned period (April to June) and August

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

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

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



### 13. Publication policy

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

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

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

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

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

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

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

# PSA1 Public Sector Summary

£ million unless otherwise stated

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

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

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

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

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

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

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

£ billion

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

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

1 Net debt at the end of the month

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

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

% of GDP

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

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

 £ billion<sup>1</sup>

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

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

| Current receipts    |         |          |                            |   |                    |             |                   |                        |                         |                             |         |
|---------------------|---------|----------|----------------------------|---|--------------------|-------------|-------------------|------------------------|-------------------------|-----------------------------|---------|
| Taxes on production |         | of which | Taxes on income and wealth |   |                    |             |                   | Interest and dividends |                         | of which                    |         |
| Total               |         | VAT      | Total                      | Income and capital gains tax <sup>1</sup> | Other <sup>2</sup> | Other taxes | NICs <sup>3</sup> | Total                  | Asset Purchase Facility | Other receipts <sup>4</sup> | Total   |
|                     | NMBY    | NZGF     | NMCU                       | LIBR                                      | LIBP               | LIQR        | AIHH              | LIQP                   | L6BD                    | LIQQ                        | ANBV    |
| 2012/13             | 211 597 | 114 428  | 199 068                    | 156 222                                   | 42 846             | 15 441      | 104 483           | 16 602                 | 6 428                   | 20 236                      | 567 427 |
| 2013/14             | 223 842 | 120 167  | 203 633                    | 161 530                                   | 42 103             | 17 457      | 107 306           | 20 318                 | 12 181                  | 21 376                      | 593 932 |
| 2014/15             | 232 123 | 124 846  | 212 731                    | 169 181                                   | 43 550             | 17 257      | 110 260           | 19 107                 | 10 739                  | 22 901                      | 614 379 |
| 2015/16             | 241 666 | 130 514  | 220 522                    | 175 934                                   | 44 588             | 18 624      | 113 440           | 17 206                 | 8 529                   | 22 482                      | 633 940 |
| 2014 Aug            | 19 065  | 10 058   | 13 970                     | 12 341                                    | 1 629              | 1 582       | 8 774             | 702                    | –                       | 1 908                       | 46 001  |
| Sep                 | 19 594  | 10 345   | 13 330                     | 10 964                                    | 2 366              | 1 537       | 8 752             | 753                    | –                       | 1 864                       | 45 830  |
| Oct                 | 20 208  | 10 789   | 18 604                     | 11 121                                    | 7 483              | 1 463       | 8 534             | 4 925                  | 4 050                   | 1 806                       | 55 540  |
| Nov                 | 19 782  | 10 770   | 12 592                     | 11 140                                    | 1 452              | 1 358       | 8 761             | 473                    | –                       | 2 924                       | 45 890  |
| Dec                 | 20 270  | 10 973   | 16 190                     | 12 626                                    | 3 564              | 1 341       | 9 463             | 503                    | –                       | 1 799                       | 49 566  |
| 2015 Jan            | 18 897  | 10 684   | 36 639                     | 28 458                                    | 8 181              | 1 374       | 9 214             | 2 601                  | 2 057                   | 1 793                       | 70 518  |
| Feb                 | 18 765  | 10 305   | 18 297                     | 16 558                                    | 1 739              | 1 412       | 9 982             | 607                    | –                       | 1 801                       | 50 864  |
| Mar                 | 19 316  | 10 166   | 17 236                     | 15 447                                    | 1 789              | 1 476       | 11 595            | 1 324                  | –                       | 1 832                       | 52 779  |
| Apr                 | 19 264  | 10 601   | 18 039                     | 11 777                                    | 6 262              | 1 401       | 9 148             | 4 592                  | 3 904                   | 1 852                       | 54 296  |
| May                 | 19 396  | 10 452   | 12 967                     | 11 385                                    | 1 582              | 1 553       | 9 309             | 674                    | –                       | 2 019                       | 45 918  |
| Jun                 | 19 886  | 10 656   | 13 318                     | 11 525                                    | 1 793              | 1 634       | 9 392             | 644                    | –                       | 2 184                       | 47 058  |
| Jul                 | 20 778  | 10 822   | 25 391                     | 18 538                                    | 6 853              | 1 663       | 9 053             | 1 019                  | 411                     | 1 838                       | 59 742  |
| Aug                 | 19 800  | 10 945   | 13 506                     | 12 165                                    | 1 341              | 1 620       | 9 198             | 567                    | –                       | 1 795                       | 46 486  |
| Sep                 | 20 249  | 10 927   | 13 854                     | 11 250                                    | 2 604              | 1 586       | 8 995             | 1 121                  | –                       | 1 793                       | 47 598  |
| Oct                 | 20 887  | 11 222   | 19 035                     | 11 635                                    | 7 400              | 1 661       | 9 014             | 2 878                  | 2 313                   | 1 809                       | 55 284  |
| Nov                 | 20 281  | 11 006   | 13 345                     | 11 528                                    | 1 817              | 1 508       | 9 091             | 664                    | –                       | 1 850                       | 46 739  |
| Dec                 | 21 092  | 11 391   | 16 167                     | 12 529                                    | 3 638              | 1 457       | 9 609             | 669                    | –                       | 1 874                       | 50 868  |
| 2016 Jan            | 19 779  | 11 038   | 38 031                     | 30 310                                    | 7 721              | 1 433       | 9 744             | 2 460                  | 1 901                   | 1 764                       | 73 211  |
| Feb                 | 20 369  | 10 924   | 18 898                     | 17 254                                    | 1 644              | 1 504       | 9 944             | 570                    | –                       | 1 822                       | 53 107  |
| Mar                 | 19 885  | 10 530   | 17 971                     | 16 038                                    | 1 933              | 1 604       | 10 943            | 1 348                  | –                       | 1 882                       | 53 633  |
| Apr                 | 20 526  | 11 054   | 17 737                     | 11 911                                    | 5 826              | 1 458       | 9 841             | 4 340                  | 3 808                   | 1 885                       | 55 787  |
| May                 | 19 972  | 10 747   | 13 324                     | 11 377                                    | 1 947              | 1 569       | 9 822             | 764                    | –                       | 1 811                       | 47 262  |
| Jun                 | 20 980  | 11 313   | 13 777                     | 11 782                                    | 1 995              | 1 641       | 10 055            | 564                    | –                       | 1 813                       | 48 830  |
| Jul                 | 20 760  | 11 177   | 26 582                     | 19 267                                    | 7 315              | 1 542       | 10 029            | 1 845                  | 1 148                   | 2 160                       | 62 918  |
| Aug                 | 20 573  | 11 025   | 15 131                     | 13 628                                    | 1 503              | 1 464       | 9 948             | 758                    | –                       | 1 900                       | 49 774  |

| Current expenditure |                     |         |         |                                  |         |                        |         |                |  |               |  |
|---------------------|---------------------|---------|---------|----------------------------------|---------|------------------------|---------|----------------|--|---------------|--|
| Net Social Benefits |                     |         |         | Saving, gross plus capital taxes |         | Current budget deficit |         | Net investment |  | Net borrowing |  |
| Interest            | Net Social Benefits | Other   | Total   | ANPM                             | NSRN    | -ANLV                  | -ANNS   | -NMFJ          |  |               |  |
| 2012/13             | 48 982              | 194 768 | 391 832 | 635 582                          | –68 155 | 17 129                 | 85 284  | 124 953        |  |               |  |
| 2013/14             | 48 796              | 196 336 | 400 012 | 645 144                          | –51 212 | 17 583                 | 68 795  | 102 606        |  |               |  |
| 2014/15             | 45 369              | 201 677 | 404 083 | 651 129                          | –36 750 | 17 944                 | 54 694  | 91 801         |  |               |  |
| 2015/16             | 45 127              | 203 492 | 403 884 | 652 503                          | –18 563 | 18 347                 | 36 910  | 70 572         |  |               |  |
| 2014 Aug            | 4 264               | 16 716  | 31 731  | 52 711                           | –6 710  | 1 494                  | 8 204   | 10 105         |  |               |  |
| Sep                 | 3 026               | 17 003  | 32 712  | 52 741                           | –6 911  | 1 493                  | 8 404   | 10 906         |  |               |  |
| Oct                 | 4 883               | 17 029  | 32 569  | 54 481                           | 1 059   | 1 503                  | 444     | 3 589          |  |               |  |
| Nov                 | 4 202               | 18 063  | 31 878  | 54 143                           | –8 253  | 1 503                  | 9 756   | 12 243         |  |               |  |
| Dec                 | 3 724               | 17 304  | 34 886  | 55 914                           | –6 348  | 1 502                  | 7 850   | 11 748         |  |               |  |
| 2015 Jan            | 2 873               | 16 661  | 32 627  | 52 161                           | 18 357  | 1 504                  | –16 853 | –13 372        |  |               |  |
| Feb                 | 3 834               | 15 298  | 35 314  | 54 446                           | –3 582  | 1 504                  | 5 086   | 8 399          |  |               |  |
| Mar                 | 903                 | 16 614  | 34 945  | 52 462                           | 317     | 1 504                  | 1 187   | 7 711          |  |               |  |
| Apr                 | 5 004               | 17 056  | 37 806  | 59 866                           | –5 570  | 1 514                  | 7 084   | 9 750          |  |               |  |
| May                 | 3 955               | 16 824  | 31 728  | 52 507                           | –6 589  | 1 514                  | 8 103   | 10 416         |  |               |  |
| Jun                 | 4 471               | 16 714  | 33 820  | 55 005                           | –7 947  | 1 513                  | 9 460   | 12 264         |  |               |  |
| Jul                 | 4 043               | 17 455  | 33 526  | 55 024                           | 4 718   | 1 523                  | –3 195  | –356           |  |               |  |
| Aug                 | 3 984               | 16 628  | 32 217  | 52 829                           | –6 343  | 1 523                  | 7 866   | 9 982          |  |               |  |
| Sep                 | 2 472               | 17 176  | 32 902  | 52 550                           | –4 952  | 1 523                  | 6 475   | 8 723          |  |               |  |
| Oct                 | 5 095               | 16 896  | 33 332  | 55 323                           | –39     | 1 533                  | 1 572   | 4 319          |  |               |  |
| Nov                 | 3 192               | 18 335  | 32 562  | 54 089                           | –7 350  | 1 533                  | 8 883   | 11 704         |  |               |  |
| Dec                 | 3 469               | 17 486  | 34 596  | 55 551                           | –4 683  | 1 532                  | 6 215   | 7 708          |  |               |  |
| 2016 Jan            | 4 080               | 16 489  | 32 689  | 53 258                           | 19 953  | 1 547                  | –18 406 | –15 177        |  |               |  |
| Feb                 | 4 401               | 15 895  | 33 171  | 53 467                           | –360    | 1 547                  | 1 907   | 5 019          |  |               |  |
| Mar                 | 961                 | 16 538  | 35 535  | 53 034                           | 599     | 1 545                  | 946     | 6 220          |  |               |  |
| Apr                 | 4 996               | 17 338  | 35 437  | 57 771                           | –1 984  | 1 543                  | 3 527   | 7 931          |  |               |  |
| May                 | 4 552               | 17 060  | 32 093  | 53 705                           | –6 443  | 1 543                  | 7 986   | 9 825          |  |               |  |
| Jun                 | 3 576               | 16 779  | 34 636  | 54 991                           | –6 161  | 1 544                  | 7 705   | 10 403         |  |               |  |
| Jul                 | 4 721               | 17 042  | 34 116  | 55 879                           | 7 039   | 1 890                  | –5 149  | –2 465         |  |               |  |
| Aug                 | 4 699               | 17 360  | 33 043  | 55 102                           | –5 328  | 1 630                  | 6 958   | 9 580          |  |               |  |

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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



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

£ million

|          | Total Revenue                  |         |                   |                        |                             |   |                                    |                                      |  |                              |               |
|----------|--------------------------------|---------|-------------------|------------------------|-----------------------------|---|------------------------------------|--------------------------------------|--|------------------------------|---------------|
|          | Current receipts (as in PSA6B) |         |                   |                        |                             | Market output and output for own final use <sup>3</sup> | Pension contributions <sup>4</sup> | Current grants to central government | Capital transfers to central government <sup>5</sup> | Less gross operating surplus | Total revenue |
|          | Total                          | Taxes   | NICs <sup>1</sup> | Interest and dividends | Other receipts <sup>2</sup> |   |                                    |                                      |  |                              |               |
|          | 1                              | 2       | 3                 | 4                      | 5                           | 6   | 7                                  | 8                                    | 9  | 10                           | 11            |
|          | ANBV                           | MF6P    | AIH               | LIQP                   | LIQQ                        | MUT5  | MF6Q                               | MHA8                                 | MFO7   | -NRLN                        | MF6R          |
| 2012/13  | 567 427                        | 426 106 | 104 483           | 16 602                 | 20 236                      | 16 260  | 22 654                             | 96                                   | 661  | -17 129                      | 589 969       |
| 2013/14  | 593 932                        | 444 932 | 107 306           | 20 318                 | 21 376                      | 18 916  | 23 654                             | 111                                  | 1 791  | -17 583                      | 620 821       |
| 2014/15  | 614 379                        | 462 111 | 110 260           | 19 107                 | 22 901                      | 19 066  | 24 616                             | 130                                  | 1 001  | -17 944                      | 641 248       |
| 2015/16  | 633 940                        | 480 812 | 113 440           | 17 206                 | 22 482                      | 20 096  | 26 962                             | 78                                   | 2 128  | -18 347                      | 664 857       |
| 2014 Aug | 46 001                         | 34 617  | 8 774             | 702                    | 1 908                       | 1 589   | 2 004                              | 21                                   | 43   | -1 494                       | 48 164        |
| Sep      | 45 830                         | 34 461  | 8 752             | 753                    | 1 864                       | 1 626   | 2 054                              | 23                                   | 28   | -1 493                       | 48 068        |
| Oct      | 55 540                         | 40 275  | 8 534             | 4 925                  | 1 806                       | 1 566   | 2 056                              | -3                                   | 130  | -1 503                       | 57 786        |
| Nov      | 45 890                         | 33 732  | 8 761             | 973                    | 2 924                       | 1 535   | 2 008                              | -                                    | 44   | -1 503                       | 47 974        |
| Dec      | 49 566                         | 37 801  | 9 463             | 503                    | 1 799                       | 1 601   | 2 109                              | 38                                   | 37   | -1 502                       | 51 849        |
| 2015 Jan | 70 518                         | 56 910  | 9 214             | 2 601                  | 1 793                       | 1 758   | 2 082                              | -                                    | 21   | -1 504                       | 72 875        |
| Feb      | 50 864                         | 38 474  | 9 982             | 607                    | 1 801                       | 1 846   | 2 038                              | -5                                   | 52   | -1 504                       | 53 291        |
| Mar      | 52 779                         | 38 028  | 11 595            | 1 324                  | 1 832                       | 1 792   | 2 343                              | 27                                   | 500  | -1 504                       | 55 937        |
| Apr      | 54 296                         | 38 704  | 9 148             | 4 592                  | 1 852                       | 1 604   | 1 892                              | 2                                    | 1 434  | -1 514                       | 57 714        |
| May      | 45 918                         | 33 916  | 9 309             | 674                    | 2 019                       | 1 462   | 2 190                              | 2                                    | 65   | -1 514                       | 48 123        |
| Jun      | 47 058                         | 34 838  | 9 392             | 644                    | 2 184                       | 1 459   | 2 167                              | 6                                    | 16   | -1 513                       | 49 193        |
| Jul      | 59 742                         | 47 832  | 9 053             | 1 019                  | 1 838                       | 1 605   | 2 336                              | 2                                    | 18   | -1 523                       | 62 180        |
| Aug      | 46 486                         | 34 926  | 9 198             | 567                    | 1 795                       | 1 741   | 2 171                              | 41                                   | 94   | -1 523                       | 49 010        |
| Sep      | 47 598                         | 35 689  | 8 995             | 1 121                  | 1 793                       | 1 775   | 2 197                              | 7                                    | 21   | -1 523                       | 50 075        |
| Oct      | 55 284                         | 41 583  | 9 014             | 2 878                  | 1 809                       | 1 689   | 2 313                              | -20                                  | 136  | -1 533                       | 57 869        |
| Nov      | 46 739                         | 35 134  | 9 091             | 664                    | 1 850                       | 1 622   | 2 193                              | 15                                   | 71   | -1 533                       | 49 107        |
| Dec      | 50 868                         | 38 716  | 9 609             | 669                    | 1 874                       | 1 640   | 2 298                              | 3                                    | 20   | -1 532                       | 53 297        |
| 2016 Jan | 73 211                         | 59 243  | 9 744             | 2 460                  | 1 764                       | 1 750   | 2 273                              | 8                                    | -49  | -1 547                       | 75 646        |
| Feb      | 53 107                         | 40 771  | 9 944             | 570                    | 1 822                       | 1 856   | 2 270                              | 9                                    | -20  | -1 547                       | 55 675        |
| Mar      | 53 633                         | 39 460  | 10 943            | 1 348                  | 1 882                       | 1 893   | 2 662                              | 3                                    | 322  | -1 545                       | 56 968        |
| Apr      | 55 787                         | 39 721  | 9 841             | 4 340                  | 1 885                       | 1 550   | 1 961                              | 4                                    | 9  | -1 543                       | 57 768        |
| May      | 47 262                         | 34 865  | 9 822             | 764                    | 1 811                       | 1 587   | 2 229                              | -1                                   | 60   | -1 543                       | 49 594        |
| Jun      | 48 830                         | 36 398  | 10 055            | 564                    | 1 813                       | 1 943   | 2 220                              | 4                                    | 9  | -1 544                       | 51 462        |
| Jul      | 62 918                         | 48 884  | 10 029            | 1 845                  | 2 160                       | 1 368   | 2 391                              | 3                                    | -73  | -1 890                       | 64 717        |
| Aug      | 49 774                         | 37 168  | 9 948             | 758                    | 1 900                       | 1 663   | 2 262                              | 140                                  | -5   | -1 630                       | 52 204        |

|          | Current expenditure               |  |   |   |                   |                           | Capital expenditure |   |              |                           |    |
|----------|-----------------------------------|--|---|---|-------------------|---------------------------|---------------------|---|--------------|---------------------------|----|
|          | Current expenditure (as in PSA6B) | Less market output and output for own final use <sup>3</sup> | Less pension contributions <sup>4</sup> | Less current grants to central government | Less depreciation | Total current expenditure | Net investment      | Less capital transfers to central government <sup>5</sup> | Depreciation | Total capital expenditure |    |
|          |                                   |  |   |   |                   |                           |                     |   |              |                           | 12 |
|          | ANLP                              | MUT5   | MF6Q                                    | MHA8                                      | -NSRN             | MF6S                      | -ANNS               | MFO7  | NSRN         | MF6T                      |    |
| 2012/13  | 635 582                           | 16 260   | 22 654                                  | 96  | -17 129           | 657 463                   | 39 669              | 661   | 17 129       | 57 459                    |    |
| 2013/14  | 645 144                           | 18 916   | 23 654                                  | 111                                       | -17 583           | 670 242                   | 33 811              | 1 791   | 17 583       | 53 185                    |    |
| 2014/15  | 651 129                           | 19 066   | 24 616                                  | 130                                       | -17 944           | 676 997                   | 37 107              | 1 001   | 17 944       | 56 052                    |    |
| 2015/16  | 652 503                           | 20 096   | 26 962                                  | 78  | -18 347           | 681 292                   | 33 662              | 2 128   | 18 347       | 54 137                    |    |
| 2014 Aug | 52 711                            | 1 589  | 2 004                                   | 21  | -1 494            | 54 831                    | 1 901               | 43  | 1 494        | 3 438                     |    |
| Sep      | 52 741                            | 1 626  | 2 054                                   | 23  | -1 493            | 54 951                    | 2 502               | 28  | 1 493        | 4 023                     |    |
| Oct      | 54 481                            | 1 566  | 2 056                                   | -3  | -1 503            | 56 597                    | 3 145               | 130   | 1 503        | 4 778                     |    |
| Nov      | 54 143                            | 1 535  | 2 008                                   | -   | -1 503            | 56 183                    | 2 487               | 44  | 1 503        | 4 034                     |    |
| Dec      | 55 914                            | 1 601  | 2 109                                   | 38  | -1 502            | 58 160                    | 3 898               | 37  | 1 502        | 5 437                     |    |
| 2015 Jan | 52 161                            | 1 758  | 2 082                                   | -   | -1 504            | 54 497                    | 3 481               | 21  | 1 504        | 5 006                     |    |
| Feb      | 54 446                            | 1 846  | 2 038                                   | -5  | -1 504            | 56 821                    | 3 313               | 52  | 1 504        | 4 869                     |    |
| Mar      | 52 462                            | 1 792  | 2 343                                   | 27  | -1 504            | 55 120                    | 6 524               | 500   | 1 504        | 8 528                     |    |
| Apr      | 59 866                            | 1 604  | 1 892                                   | 2   | -1 514            | 61 850                    | 2 666               | 1 434   | 1 514        | 5 614                     |    |
| May      | 52 507                            | 1 462  | 2 190                                   | 2   | -1 514            | 54 647                    | 2 313               | 65  | 1 514        | 3 892                     |    |
| Jun      | 55 005                            | 1 459  | 2 167                                   | 6   | -1 513            | 57 124                    | 2 804               | 16  | 1 513        | 4 333                     |    |
| Jul      | 55 024                            | 1 605  | 2 336                                   | 2   | -1 523            | 57 444                    | 2 839               | 18  | 1 523        | 4 380                     |    |
| Aug      | 52 829                            | 1 741  | 2 171                                   | 41  | -1 523            | 55 259                    | 2 116               | 94  | 1 523        | 3 733                     |    |
| Sep      | 52 550                            | 1 775  | 2 197                                   | 7   | -1 523            | 55 006                    | 2 248               | 21  | 1 523        | 3 792                     |    |
| Oct      | 55 323                            | 1 689  | 2 313                                   | -20                                       | -1 533            | 57 772                    | 2 747               | 136   | 1 533        | 4 416                     |    |
| Nov      | 54 089                            | 1 622  | 2 193                                   | 15  | -1 533            | 56 386                    | 2 821               | 71  | 1 533        | 4 425                     |    |
| Dec      | 55 551                            | 1 640  | 2 298                                   | 3   | -1 532            | 57 960                    | 1 493               | 20  | 1 532        | 3 045                     |    |
| 2016 Jan | 53 258                            | 1 750  | 2 273                                   | 8   | -1 547            | 55 742                    | 3 229               | -49   | 1 547        | 4 727                     |    |
| Feb      | 53 467                            | 1 856  | 2 270                                   | 9   | -1 547            | 56 055                    | 3 112               | -20   | 1 547        | 4 639                     |    |
| Mar      | 53 034                            | 1 893  | 2 662                                   | 3   | -1 545            | 56 047                    | 5 274               | 322   | 1 545        | 7 141                     |    |
| Apr      | 57 771                            | 1 550  | 1 961                                   | 4   | -1 543            | 59 743                    | 4 404               | 9   | 1 543        | 5 956                     |    |
| May      | 53 705                            | 1 587  | 2 229                                   | -1  | -1 543            | 55 977                    | 1 839               | 60  | 1 543        | 3 442                     |    |
| Jun      | 54 991                            | 1 943  | 2 220                                   | 4   | -1 544            | 57 614                    | 2 698               | 9   | 1 544        | 4 251                     |    |
| Jul      | 55 879                            | 1 368  | 2 391                                   | 3   | -1 890            | 57 751                    | 2 684               | -73   | 1 890        | 4 501                     |    |
| Aug      | 55 102                            | 1 663  | 2 262                                   | 140                                       | -1 630            | 57 537                    | 2 622               | -5  | 1 630        | 4 247                     |    |

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

|          | Total revenue | Total expenditure | of which                  |                           | Net borrowing |
|----------|---------------|-------------------|---------------------------|---------------------------|---------------|
|          |               |                   | Total current expenditure | Total capital expenditure |               |
|          | 22            | 23                | 24                        | 25                        | 26            |
|          | MF6R          | MF6U              | MF6S                      | MF6T                      | -NMFJ         |
| 2012/13  | 589 969       | 714 922           | 657 463                   | 57 459                    | 124 953       |
| 2013/14  | 620 821       | 723 427           | 670 242                   | 53 185                    | 102 606       |
| 2014/15  | 641 248       | 733 049           | 676 997                   | 56 052                    | 91 801        |
| 2015/16  | 664 857       | 735 429           | 681 292                   | 54 137                    | 70 572        |
| 2014 Aug | 48 164        | 58 269            | 54 831                    | 3 438                     | 10 105        |
| Sep      | 48 068        | 58 974            | 54 951                    | 4 023                     | 10 906        |
| Oct      | 57 786        | 61 375            | 56 597                    | 4 778                     | 3 589         |
| Nov      | 47 974        | 60 217            | 56 183                    | 4 034                     | 12 243        |
| Dec      | 51 849        | 63 597            | 58 160                    | 5 437                     | 11 748        |
| 2015 Jan | 72 875        | 59 503            | 54 497                    | 5 006                     | -13 372       |
| Feb      | 53 291        | 61 690            | 56 821                    | 4 869                     | 8 399         |
| Mar      | 55 937        | 63 648            | 55 120                    | 8 528                     | 7 711         |
| Apr      | 57 714        | 67 464            | 61 850                    | 5 614                     | 9 750         |
| May      | 48 123        | 58 539            | 54 647                    | 3 892                     | 10 416        |
| Jun      | 49 193        | 61 457            | 57 124                    | 4 333                     | 12 264        |
| Jul      | 62 180        | 61 824            | 57 444                    | 4 380                     | -356          |
| Aug      | 49 010        | 58 992            | 55 259                    | 3 733                     | 9 982         |
| Sep      | 50 075        | 58 798            | 55 006                    | 3 792                     | 8 723         |
| Oct      | 57 869        | 62 188            | 57 772                    | 4 416                     | 4 319         |
| Nov      | 49 107        | 60 811            | 56 386                    | 4 425                     | 11 704        |
| Dec      | 53 297        | 61 005            | 57 960                    | 3 045                     | 7 708         |
| 2016 Jan | 75 646        | 60 469            | 55 742                    | 4 727                     | -15 177       |
| Feb      | 55 675        | 60 694            | 56 055                    | 4 639                     | 5 019         |
| Mar      | 56 968        | 63 188            | 56 047                    | 7 141                     | 6 220         |
| Apr      | 57 768        | 65 699            | 59 743                    | 5 956                     | 7 931         |
| May      | 49 594        | 59 419            | 55 977                    | 3 442                     | 9 825         |
| Jun      | 51 462        | 61 865            | 57 614                    | 4 251                     | 10 403        |
| Jul      | 64 717        | 62 252            | 57 751                    | 4 501                     | -2 465        |
| Aug      | 52 204        | 61 784            | 57 537                    | 4 247                     | 9 580         |

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

# PSA6D Central Government Account : Current Receipts

£ million

## Taxes on production

of which

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

## Taxes on income and wealth

## Other taxes

of which

of which

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

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

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

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

## Current expenditure on goods and services

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

## Net Social Benefits

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

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 UK VAT, GNI and abatement contributions to the EU budget

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

|          | Net borrowing<br>-B.9g | Net lending to<br>private sector and<br>rest of world<br>F.4 | Net acquisition of<br>company securities<br>F.5 | Adjustment for<br>interest on gilts<br>F.3 | Accounts<br>receivable/payable | Other financial<br>transactions | Net cash<br>requirement <sup>1</sup> |
|----------|------------------------|--|---|--|--------------------------------|---------------------------------|--------------------------------------|
|          | 1                      | 2  | 3   | 4  | 5                              | 6                               | 7                                    |
|          | -J5II                  | JW33   | JW34  | JW36                                       | JW35                           | JW37                            | JW38                                 |
| 2007     | 40 110                 | 4 784  | -2 362  | -5 020                                     | -6 610                         | 1 820                           | 32 723                               |
| 2008     | 75 731                 | 3 843  | 16 974  | -6 146                                     | 6 276                          | 31 114                          | 127 792                              |
| 2009     | 154 271                | 6 438  | 33 965  | 2 736                                      | -2 894                         | 10 149                          | 204 665                              |
| 2010     | 144 078                | -8 854   | 179   | -8 678                                     | 13 027                         | 6 125                           | 145 877                              |
| 2011     | 116 404                | -3 458   | -9  | -4 716                                     | 8 210                          | -13 354                         | 103 078                              |
| 2012     | 129 533                | 6 053  | -14 920   | -5 937                                     | -4 117                         | -8 811                          | 101 800                              |
| 2013     | 104 248                | 2 426  | -26 393   | 2 287                                      | 389                            | -18 792                         | 64 165                               |
| 2014     | 102 954                | 4 871  | -7 345  | -4 476                                     | 2 338                          | -16 193                         | 82 149                               |
| 2015     | 80 619                 | -6 263   | -12 049   | 796  | 3 628                          | -8 746                          | 57 985                               |
| 2007/08  | 40 458                 | 6 092  | -2 600  | -4 812                                     | -11 103                        | -83                             | 27 953                               |
| 2008/09  | 103 985                | 5 884  | 26 028  | -4 885                                     | -546                           | 41 234                          | 171 699                              |
| 2009/10  | 154 875                | -262   | 25 060  | 1 817                                      | 21 296                         | -1 795                          | 200 992                              |
| 2010/11  | 136 828                | -5 158   | -116  | -7 819                                     | 3 097                          | 1 748                           | 128 581                              |
| 2011/12  | 115 477                | 1 745  | -1 354  | -2 291                                     | -1 014                         | -4 896                          | 107 667                              |
| 2012/13  | 123 354                | 2 223  | -16 254   | -5 126                                     | 1 193                          | -17 956                         | 87 433                               |
| 2013/14  | 104 011                | 5 295  | -30 031   | 1 761                                      | -330                           | -14 342                         | 66 364                               |
| 2014/15  | 95 372                 | 3 353  | -1 477  | -1 396                                     | 8 966                          | -28 001                         | 76 817                               |
| 2015/16  | 76 474                 | -7 815   | -13 490   | -1 026                                     | 12 732                         | -14 640                         | 52 235                               |
| 2013 Q1  | 13 834                 | 918  | -2 951  | 4 064                                      | -3 205                         | -6 029                          | 6 631                                |
| Q2       | 32 859                 | 2 506  | -442  | -6 755                                     | -3 157                         | -7 677                          | 17 334                               |
| Q3       | 22 263                 | -1 068   | -16 500   | 10 744                                     | -221                           | -3 314                          | 11 904                               |
| Q4       | 35 292                 | 70   | -6 500  | 5 766                                      | 6 972                          | -1 772                          | 28 296                               |
| 2014 Q1  | 13 597                 | 3 787  | -6 589  | 3 538                                      | -3 924                         | -1 579                          | 8 830                                |
| Q2       | 32 882                 | 4 100  | 753   | -6 322                                     | -1 311                         | -2 968                          | 27 134                               |
| Q3       | 23 234                 | 303  | -1 045  | 3 606                                      | -2 882                         | -5 181                          | 18 035                               |
| Q4       | 33 241                 | -3 319   | -464  | -5 298                                     | 10 455                         | -6 465                          | 28 150                               |
| 2015 Q1  | 6 015                  | 2 269  | -721  | 6 618                                      | 2 704                          | -13 387                         | 3 498                                |
| Q2       | 27 946                 | 6 276  | -4 410  | -5 735                                     | -3 198                         | 2 543                           | 23 422                               |
| Q3       | 20 020                 | -200   | -4 325  | 3 995                                      | -1 082                         | -5 765                          | 12 643                               |
| Q4       | 26 638                 | -14 608  | -2 593  | -4 082                                     | 5 204                          | 7 863                           | 18 422                               |
| 2016 Q1  | 1 870                  | 717  | -2 162  | 4 796                                      | 11 808                         | -19 281                         | -2 252                               |
| Q2       | 25 148                 | 5 060  | 731   | -5 787                                     | -4 032                         | -8 301                          | 12 819                               |
| 2014 Aug | 11 092                 | 538  | -712  | -2 435                                     | -1 761                         | -2 729                          | 3 993                                |
| Sep      | 11 326                 | 887  | -273  | 4 769                                      | 3 765                          | -1 360                          | 19 114                               |
| Oct      | 7 554                  | -1 058   | 57  | -3 211                                     | 10                             | -6 669                          | -3 317                               |
| Nov      | 13 416                 | -769   | -234  | -1 915                                     | 3 502                          | -5 385                          | 8 615                                |
| Dec      | 12 271                 | -1 492   | -287  | -172                                       | 6 943                          | 5 589                           | 22 852                               |
| 2015 Jan | -9 743                 | 3 313  | -9  | 2 604                                      | -5 430                         | -7 790                          | -17 055                              |
| Feb      | 7 951                  | 395  | -550  | -2 029                                     | 230                            | -4 603                          | 1 394                                |
| Mar      | 7 807                  | -1 439   | -162  | 6 043                                      | 7 904                          | -994                            | 19 159                               |
| Apr      | 7 729                  | 5 419  | -690  | -3 282                                     | -8 372                         | -5 931                          | -5 127                               |
| May      | 10 221                 | 691  | -1 653  | -1 710                                     | 253                            | 6 262                           | 14 064                               |
| Jun      | 9 996                  | 166  | -2 067  | -743                                       | 4 921                          | 2 212                           | 14 485                               |
| Jul      | -760                   | -644   | -1 006  | 1 195                                      | -4 216                         | 1 873                           | -3 558                               |
| Aug      | 11 470                 | -47  | -2 507  | -2 315                                     | -2 093                         | -4 818                          | -310                                 |
| Sep      | 9 310                  | 491  | -812  | 5 115                                      | 5 227                          | -2 820                          | 16 511                               |
| Oct      | 6 454                  | 1 056  | -2 121  | -3 296                                     | -2 000                         | -1 061                          | -968                                 |
| Nov      | 13 099                 | 1 220  | 45  | -961                                       | 569                            | -4 322                          | 9 650                                |
| Dec      | 7 085                  | -16 884  | -517  | 175  | 6 635                          | 13 246                          | 9 740                                |
| 2016 Jan | -12 278                | 3 431  | -302  | 1 650                                      | -2 591                         | -11 104                         | -21 194                              |
| Feb      | 7 182                  | -2 284   | -418  | -2 601                                     | 3 499                          | -4 007                          | 1 371                                |
| Mar      | 6 966                  | -430   | -1 442  | 5 747                                      | 10 900                         | -4 170                          | 17 571                               |
| Apr      | 7 460                  | 5 533  | 262   | -3 359                                     | -7 411                         | -6 312                          | -3 827                               |
| May      | 9 875                  | -400   | 409   | -2 256                                     | -2 094                         | -1 819                          | 3 715                                |
| Jun      | 7 813                  | -73  | 60  | -172                                       | 5 473                          | -170                            | 12 931                               |
| Jul      | -1 932                 | -381   | 4   | 10 632                                     | -3 535                         | -6 117                          | -1 329                               |
| Aug      | 10 546                 | -46  | 48  | -2 845                                     | -4 201                         | -1 667                          | 1 835                                |

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

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

£ million

|          | Net borrowing<br>-B.9g | Net lending to<br>private sector and<br>rest of world<br>F.4 | Net acquisition of<br>company securities<br>F.5 | Adjustment for<br>interest on gilts<br>F.3 | Accounts<br>receivable/payable | Other financial<br>transactions | Net cash<br>requirement |
|----------|------------------------|--|---|--|--------------------------------|---------------------------------|-------------------------|
|          | 1                      | 2  | 3   | 4  | 5                              | 6                               | 7                       |
|          | -NMFJ                  | ANRH   | ANRS  | ANRU                                       | ANRT                           | ANRV                            | RUUX                    |
| 2007     | 41 059                 | 4 345  | -4 193  | -5 020                                     | -5 762                         | 2 743                           | 33 173                  |
| 2008     | 70 767                 | 2 677  | 16 585  | -6 146                                     | 16 469                         | 23 041                          | 123 393                 |
| 2009     | 147 328                | 4 712  | 32 376  | 2 735                                      | -147                           | 11 448                          | 198 452                 |
| 2010     | 147 386                | -10 077  | -596  | -8 679                                     | 11 537                         | 7 947                           | 147 518                 |
| 2011     | 119 522                | -4 716   | -717  | -4 716                                     | 5 037                          | -4 810                          | 109 601                 |
| 2012     | 129 686                | 3 789  | -14 970   | -5 937                                     | -6 463                         | -2 518                          | 103 586                 |
| 2013     | 93 738                 | 702  | -27 738   | 2 287                                      | 11 307                         | -7 021                          | 73 275                  |
| 2014     | 103 982                | 1 997  | -8 057  | -4 476                                     | 10 457                         | -14 054                         | 89 849                  |
| 2015     | 77 248                 | -9 002   | -12 499   | 796  | 15 781                         | -2 877                          | 69 447                  |
| 2007/08  | 43 139                 | 4 104  | -2 462  | -4 812                                     | -12 245                        | 2 577                           | 30 302                  |
| 2008/09  | 94 415                 | 4 446  | 25 507  | -4 885                                     | 13 577                         | 30 850                          | 163 909                 |
| 2009/10  | 152 128                | -1 890   | 23 382  | 1 817                                      | 17 239                         | 4 809                           | 197 486                 |
| 2010/11  | 139 194                | -6 477   | -680  | -7 821                                     | 4 863                          | 2 988                           | 132 068                 |
| 2011/12  | 113 354                | -417   | -1 424  | -2 291                                     | -2 591                         | 2 013                           | 108 644                 |
| 2012/13  | 124 953                | -67  | -18 664   | -5 126                                     | -140                           | -6 360                          | 94 595                  |
| 2013/14  | 102 606                | 3 241  | -29 949   | 1 761                                      | 10 840                         | -8 688                          | 79 811                  |
| 2014/15  | 91 801                 | 407  | -2 336  | -1 396                                     | 17 779                         | -22 596                         | 83 659                  |
| 2015/16  | 70 572                 | -10 868  | -13 120   | -1 026                                     | 22 053                         | -8 156                          | 59 455                  |
| 2013 Q1  | 6 051                  | -498   | -4 573  | 4 064                                      | -1 384                         | 287                             | 3 947                   |
| Q2       | 32 603                 | 2 335  | -565  | -6 755                                     | 3 059                          | -1 759                          | 28 918                  |
| Q3       | 21 257                 | -1 186   | -16 264   | 10 744                                     | 3 572                          | -3 530                          | 14 593                  |
| Q4       | 33 827                 | 51   | -6 336  | -5 766                                     | 6 060                          | -2 019                          | 25 817                  |
| 2014 Q1  | 14 919                 | 2 041  | -6 784  | 3 538                                      | -1 851                         | -1 380                          | 10 483                  |
| Q2       | 39 497                 | 3 267  | -148  | -6 322                                     | 1 855                          | -2 933                          | 35 216                  |
| Q3       | 21 986                 | 157  | -779  | 3 606                                      | 1 291                          | -6 608                          | 19 653                  |
| Q4       | 27 580                 | -3 468   | -346  | -5 298                                     | 9 162                          | -3 133                          | 24 497                  |
| 2015 Q1  | 2 738                  | 451  | -1 063  | 6 618                                      | 5 471                          | -9 922                          | 4 293                   |
| Q2       | 32 430                 | 5 740  | -4 966  | -5 735                                     | 941                            | 61                              | 28 471                  |
| Q3       | 18 349                 | -503   | -4 689  | 3 995                                      | 4 340                          | -4 119                          | 17 373                  |
| Q4       | 23 731                 | -14 690  | -1 781  | -4 082                                     | 5 029                          | 11 103                          | 19 310                  |
| 2016 Q1  | -3 938                 | -1 415   | -1 684  | 4 796                                      | 11 743                         | -15 201                         | -5 699                  |
| Q2       | 28 159                 | 4 328  | 540   | -5 787                                     | 297                            | -10 767                         | 16 770                  |
| 2014 Aug | 10 105                 | 490  | -607  | -3 637                                     | -304                           | -3 597                          | 2 450                   |
| Sep      | 10 906                 | 837  | -204  | 7 173                                      | 5 143                          | -3 337                          | 20 518                  |
| Oct      | 3 589                  | -1 107   | -58   | -4 389                                     | -568                           | -2 648                          | -5 181                  |
| Nov      | 12 243                 | -818   | -215  | -3 099                                     | 2 941                          | -3 811                          | 7 241                   |
| Dec      | 11 748                 | -1 543   | -73   | 2 190                                      | 6 789                          | 3 326                           | 22 437                  |
| 2015 Jan | -13 372                | 2 706  | -244  | 1 425                                      | -2 638                         | -6 796                          | -18 919                 |
| Feb      | 8 399                  | -212   | -414  | -3 212                                     | -820                           | -1 040                          | 2 701                   |
| Mar      | 7 711                  | -2 043   | -405  | 8 405                                      | 8 929                          | -2 086                          | 20 511                  |
| Apr      | 9 750                  | 5 241  | -740  | -4 465                                     | -7 249                         | -3 845                          | -1 308                  |
| May      | 10 416                 | 513  | -1 732  | -2 893                                     | 2 278                          | 4 361                           | 12 943                  |
| Jun      | 12 264                 | -14  | -2 494  | 1 623                                      | 5 912                          | -455                            | 16 836                  |
| Jul      | -356                   | -744   | -1 290  | 180  | -2 030                         | 2 525                           | -1 715                  |
| Aug      | 9 982                  | -147   | -2 688  | -3 330                                     | -578                           | -3 961                          | -722                    |
| Sep      | 8 723                  | 388  | -711  | 7 145                                      | 6 948                          | -2 683                          | 19 810                  |
| Oct      | 4 319                  | 1 029  | -1 790  | -4 459                                     | -2 065                         | 2 310                           | -656                    |
| Nov      | 11 704                 | 1 193  | 11  | -2 124                                     | 553                            | -2 488                          | 8 849                   |
| Dec      | 7 708                  | -16 912  | -2  | 2 501                                      | 6 541                          | 11 281                          | 11 117                  |
| 2016 Jan | -15 177                | 2 720  | -379  | 503  | -552                           | -7 619                          | -20 504                 |
| Feb      | 5 019                  | -2 995   | -72   | -3 646                                     | 1 316                          | -903                            | -1 281                  |
| Mar      | 6 220                  | -1 140   | -1 233  | 7 939                                      | 10 979                         | -6 679                          | 16 086                  |
| Apr      | 7 931                  | 5 289  | 1   | -4 512                                     | -6 005                         | -4 257                          | -1 553                  |
| May      | 9 825                  | -644   | 536   | -3 409                                     | -133                           | -3 272                          | 2 903                   |
| Jun      | 10 403                 | -317   | 3   | 2 134                                      | 6 435                          | -3 238                          | 15 420                  |
| Jul      | -2 465                 | -468   | -5  | 9 479                                      | -1 765                         | -4 474                          | 302                     |
| Aug      | 9 580                  | -133   | -6  | -4 011                                     | -2 543                         | -2 039                          | 848                     |



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

£ million

|          | Central government |                       | Local government |          |        | Non-financial public corporations |          |        | Bank of England <sup>2</sup> | Public Sector NCR ex <sup>3,4</sup> | Public sector banks NCR <sup>4</sup> | Public Sector NCR <sup>4</sup> |
|----------|--------------------|-----------------------|------------------|----------|--------|-----------------------------------|----------|--------|------------------------------|-------------------------------------|--------------------------------------|--------------------------------|
|          | NCR <sup>4</sup>   | Of which: Own account | NCR <sup>4</sup> | of which |        | NCR <sup>4</sup>                  | of which |        |                              |                                     |                                      |                                |
|          |                    |                       |                  | from CG  | other  |                                   | from CG  | other  |                              |                                     |                                      |                                |
|          | 1                  | 2                     | 3                | 4        | 5      | 6                                 | 7        | 8      | 9                            | 10                                  | 11                                   | 12                             |
|          | RUUW               | RUUX                  | ABEG             | ABEC     | AAZK   | ABEM                              | ABEI     | AAZL   | JW2I                         | JW38                                | IL6D                                 | RURQ                           |
| 2007     | 34 383             | 33 173                | -1 781           | 1 317    | -3 098 | 1 448                             | -107     | 1 555  | -117                         | 32 723                              | 2 750                                | 35 473                         |
| 2008     | 126 792            | 123 393               | 3 765            | 3 310    | 455    | 1 523                             | 89       | 1 434  | -889                         | 127 792                             | 67 197                               | 194 989                        |
| 2009     | 196 855            | 198 452               | 4 791            | -1 488   | 6 279  | 3 520                             | -109     | 3 629  | -2 098                       | 204 665                             | -118 229                             | 86 436                         |
| 2010     | 150 743            | 147 518               | 2 620            | 2 744    | -124   | 3 075                             | 481      | 2 594  | -7 336                       | 145 877                             | -142 185                             | 3 692                          |
| 2011     | 110 697            | 109 601               | 2 148            | 1 027    | 1 121  | 1 376                             | 69       | 1 307  | -10 047                      | 103 078                             | -130 698                             | -27 620                        |
| 2012     | 111 548            | 103 586               | 6 074            | 8 469    | -2 395 | 4 001                             | -507     | 4 508  | -11 861                      | 101 800                             | -127 286                             | -25 486                        |
| 2013     | 72 943             | 73 275                | 1 986            | 389      | 1 597  | 1 780                             | -721     | 2 501  | -12 876                      | 64 165                              | -94 883                              | -30 718                        |
| 2014     | 90 571             | 89 849                | 211              | 511      | -300   | 4 520                             | 211      | 4 309  | -12 431                      | 82 149                              | -8 588                               | 73 561                         |
| 2015     | 69 788             | 69 447                | -2 024           | 359      | -2 383 | 3 268                             | -18      | 3 286  | -12 706                      | 57 985                              | -20 245                              | 37 740                         |
| 2007/08  | 33 263             | 30 302                | -723             | 2 853    | -3 576 | -1 453                            | 108      | -1 561 | -173                         | 27 953                              | -275                                 | 27 678                         |
| 2008/09  | 163 829            | 163 909               | 4 401            | 133      | 4 268  | 4 278                             | -213     | 4 491  | -889                         | 171 699                             | 13 996                               | 185 695                        |
| 2009/10  | 198 592            | 197 486               | 4 958            | 368      | 4 590  | 2 833                             | 738      | 2 095  | -4 285                       | 200 992                             | -106 428                             | 94 564                         |
| 2010/11  | 134 013            | 132 068               | 773              | 1 958    | -1 185 | 3 120                             | -13      | 3 133  | -7 380                       | 128 581                             | -121 184                             | 7 397                          |
| 2011/12  | 117 672            | 108 644               | 8 816            | 8 793    | 23     | 1 459                             | 235      | 1 224  | -11 252                      | 107 667                             | -162 065                             | -54 398                        |
| 2012/13  | 95 862             | 94 595                | 1 764            | 1 626    | 138    | 3 654                             | -359     | 4 013  | -12 580                      | 87 433                              | -106 286                             | -18 853                        |
| 2013/14  | 78 433             | 79 811                | -3 160           | -283     | -2 877 | 2 399                             | -1 095   | 3 494  | -12 686                      | 66 364                              | -66 451                              | -87                            |
| 2014/15  | 84 541             | 83 659                | 294              | 729      | -435   | 5 127                             | 153      | 4 974  | -12 263                      | 76 817                              | -10 024                              | 66 793                         |
| 2015/16  | 60 164             | 59 455                | 2 503            | 572      | 1 931  | 2 912                             | 137      | 2 775  | -12 635                      | 52 235                              | -16 774                              | 35 461                         |
| 2013 Q1  | 4 742              | 3 947                 | 6 195            | 535      | 5 660  | 731                               | 260      | 471    | -4 242                       | 6 631                               | -33 791                              | -27 160                        |
| Q2       | 28 760             | 28 918                | -9 375           | 159      | -9 534 | 55                                | -317     | 372    | -2 264                       | 17 334                              | -33 803                              | -16 469                        |
| Q3       | 14 349             | 14 593                | 510              | -218     | 728    | 923                               | -26      | 949    | -4 122                       | 11 904                              | -13 595                              | -1 691                         |
| Q4       | 25 092             | 25 817                | 4 656            | -87      | 4 743  | 71                                | -638     | 709    | -2 248                       | 28 296                              | -13 694                              | 14 602                         |
| 2014 Q1  | 10 232             | 10 483                | 1 049            | -137     | 1 186  | 1 350                             | -114     | 1 464  | -4 052                       | 8 830                               | -5 359                               | 3 471                          |
| Q2       | 34 985             | 35 216                | -7 094           | -196     | -6 898 | 1 266                             | -35      | 1 301  | -2 254                       | 27 134                              | -5 498                               | 21 636                         |
| Q3       | 20 093             | 19 653                | 1 351            | 467      | 884    | 837                               | -27      | 864    | -3 806                       | 18 035                              | 1 134                                | 19 169                         |
| Q4       | 25 261             | 24 497                | 4 905            | 377      | 4 528  | 1 067                             | 387      | 680    | -2 319                       | 28 150                              | 1 135                                | 29 285                         |
| 2015 Q1  | 4 202              | 4 293                 | 1 132            | 81       | 1 051  | 1 957                             | -172     | 2 129  | -3 884                       | 3 498                               | -6 795                               | -3 297                         |
| Q2       | 28 647             | 28 471                | -3 133           | 485      | -3 618 | 422                               | -309     | 731    | -2 338                       | 23 422                              | -6 792                               | 16 630                         |
| Q3       | 17 411             | 17 373                | -1 105           | -205     | -900   | 487                               | 243      | 244    | -4 112                       | 12 643                              | -3 330                               | 9 313                          |
| Q4       | 19 528             | 19 310                | 1 082            | -2       | 1 084  | 402                               | 220      | 182    | -2 372                       | 18 422                              | -3 328                               | 15 094                         |
| 2016 Q1  | -5 422             | -5 699                | 5 659            | 294      | 5 365  | 1 601                             | -17      | 1 618  | -3 813                       | -2 252                              | -3 324                               | -5 576                         |
| Q2       | 18 083             | 16 770                | -2 427           | 1 164    | -3 591 | 727                               | 149      | 578    | -2 251                       | 12 819                              | -3 324                               | 9 495                          |
| 2014 Aug | 2 591              | 2 450                 | 1 241            | 171      | 1 070  | 355                               | -30      | 385    | -53                          | 3 993                               | 378                                  | 4 371                          |
| Sep      | 20 598             | 20 518                | 1 596            | 188      | 1 408  | 378                               | -108     | 486    | -3 378                       | 19 114                              | 378                                  | 19 492                         |
| Oct      | -4 791             | -5 181                | 1 285            | 157      | 1 128  | 430                               | 233      | 197    | 149                          | -3 317                              | 378                                  | -2 939                         |
| Nov      | 7 289              | 7 241                 | 1 612            | -6       | 1 618  | -383                              | 54       | -437   | 145                          | 8 615                               | 378                                  | 8 993                          |
| Dec      | 22 763             | 22 437                | 2 008            | 226      | 1 782  | 1 020                             | 100      | 920    | -2 613                       | 22 852                              | 379                                  | 23 231                         |
| 2015 Jan | -18 967            | -18 919               | 123              | 152      | -29    | 2 128                             | -200     | 2 328  | -387                         | -17 055                             | -2 265                               | -19 320                        |
| Feb      | 2 800              | 2 701                 | -922             | 129      | -451   | -932                              | -30      | -902   | -53                          | 1 394                               | -2 265                               | -871                           |
| Mar      | 20 369             | 20 511                | 1 331            | -200     | 1 531  | 761                               | 58       | 703    | -3 444                       | 19 159                              | -2 265                               | 16 894                         |
| Apr      | -850               | -1 308                | -3 728           | 712      | -4 440 | -236                              | -254     | 18     | 145                          | -5 127                              | -2 265                               | -7 392                         |
| May      | 12 802             | 12 943                | 622              | -143     | 765    | 354                               | 2        | 352    | 145                          | 14 064                              | -2 265                               | 11 799                         |
| Jun      | 16 695             | 16 836                | -27              | -84      | 57     | 304                               | -57      | 361    | -2 628                       | 14 485                              | -2 262                               | 12 223                         |
| Jul      | -1 387             | -1 715                | -1 425           | 75       | -1 500 | 133                               | 253      | -120   | -551                         | -3 558                              | -1 110                               | -4 668                         |
| Aug      | -761               | -722                  | 517              | -45      | 562    | 233                               | 6        | 227    | -338                         | -310                                | -1 110                               | -1 420                         |
| Sep      | 19 559             | 19 810                | -197             | -235     | 38     | 121                               | -16      | 137    | -3 223                       | 16 511                              | -1 110                               | 15 401                         |
| Oct      | -600               | -656                  | -832             | -24      | -808   | 372                               | 80       | 292    | 148                          | -968                                | -1 110                               | -2 078                         |
| Nov      | 8 627              | 8 849                 | 445              | -34      | 479    | 211                               | -188     | 399    | 145                          | 9 650                               | -1 110                               | 8 540                          |
| Dec      | 11 501             | 11 117                | 1 469            | 56       | 1 413  | -181                              | 328      | -509   | -2 665                       | 9 740                               | -1 108                               | 8 632                          |
| 2016 Jan | -20 599            | -20 504               | -981             | 61       | -1 042 | 743                               | -156     | 899    | -452                         | -21 194                             | -1 108                               | -22 302                        |
| Feb      | -837               | -1 281                | 2 571            | 584      | 1 987  | 136                               | -140     | 276    | -55                          | 1 371                               | -1 108                               | 263                            |
| Mar      | 16 014             | 16 086                | 4 069            | -351     | 4 420  | 722                               | 279      | 443    | -3 306                       | 17 571                              | -1 108                               | 16 463                         |
| Apr      | -1 460             | -1 553                | -2 621           | 78       | -2 699 | 213                               | 15       | 198    | 134                          | -3 827                              | -1 108                               | -4 935                         |
| May      | 2 671              | 2 903                 | 470              | -114     | 584    | 207                               | -118     | 325    | 135                          | 3 715                               | -1 108                               | 2 607                          |
| Jun      | 16 872             | 15 420                | -276             | 1 200    | -1 476 | 307                               | 252      | 55     | -2 520                       | 12 931                              | -1 108                               | 11 823                         |
| Jul      | 481                | 302                   | -1 690           | 203      | -1 893 | 497                               | -24      | 521    | -438                         | -1 329                              | -1 108                               | -2 437                         |
| Aug      | 853                | 848                   | 1 015            | 66       | 949    | 106                               | -61      | 167    | -134                         | 1 835                               | -1 108                               | 727                            |

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

1 Previously known as the borrowing requirement of the sector concerned  
2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks  
4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

|          | Central Government without NRAM and B&B and Network Rail <sup>1</sup> |                       | NRAM and B&B <sup>1</sup> | Network Rail | Central Government with NRAM and B&B and Network Rail <sup>1</sup> |                    |                  |          |   |
|----------|---|-----------------------|---------------------------|--------------|--|--------------------|------------------|----------|---|
|          | NCR <sup>2 4</sup>  | of which: Own account |                           |              | NCR <sup>2 3</sup>   | NCR <sup>2 3</sup> | NCR <sup>2</sup> | of which |   |
|          |   | 1                     | 2                         | 3            |  |                    |                  | 4        | 5 |
|          |   |                       |                           |              |  |                    |                  |          |   |
|          | M98R  | M98S                  | M98W                      | MUI2         | RUUW   | RUUX               | ABEC             | ABEI     |   |
| 2007     | 33 778  | 32 568                | –                         | 605          | 34 383   | 33 173             | 1 317            | –107     |   |
| 2008     | 125 576   | 122 177               | –                         | 1 216        | 126 792  | 123 393            | 3 310            | 89       |   |
| 2009     | 195 503   | 197 100               | –                         | 1 352        | 196 855  | 198 452            | –1 488           | –109     |   |
| 2010     | 155 649   | 152 424               | –5 987                    | 1 081        | 150 743  | 147 518            | 2 744            | 481      |   |
| 2011     | 120 083   | 118 987               | –10 654                   | 1 268        | 110 697  | 109 601            | 1 027            | 69       |   |
| 2012     | 115 091   | 107 129               | –5 232                    | 1 689        | 111 548  | 103 586            | 8 469            | –507     |   |
| 2013     | 73 782  | 74 114                | –3 738                    | 2 899        | 72 943   | 73 275             | 389              | –721     |   |
| 2014     | 95 491  | 94 769                | –3 826                    | –1 094       | 90 571   | 89 849             | 511              | 211      |   |
| 2015     | 88 150  | 87 806                | –14 642                   | –3 717       | 69 788   | 69 447             | 359              | –18      |   |
| 2007/08  | 32 583  | 29 622                | –                         | 680          | 33 263   | 30 302             | 2 853            | 108      |   |
| 2008/09  | 162 433   | 162 513               | –                         | 1 396        | 163 829  | 163 909            | 133              | –213     |   |
| 2009/10  | 198 821   | 197 715               | –1 566                    | 1 337        | 198 592  | 197 486            | 368              | 738      |   |
| 2010/11  | 139 626   | 137 681               | –6 608                    | 995          | 134 013  | 132 068            | 1 958            | –13      |   |
| 2011/12  | 126 537   | 117 509               | –10 225                   | 1 360        | 117 672  | 108 644            | 8 793            | 235      |   |
| 2012/13  | 98 582  | 97 315                | –4 517                    | 1 797        | 95 862   | 94 595             | 1 626            | –359     |   |
| 2013/14  | 79 251  | 80 629                | –4 086                    | 3 268        | 78 433   | 79 811             | –283             | –1 095   |   |
| 2014/15  | 92 327  | 91 445                | –5 239                    | –2 547       | 84 541   | 83 659             | 729              | 153      |   |
| 2015/16  | 78 436  | 77 813                | –14 250                   | –4 108       | 60 164   | 59 455             | 572              | 137      |   |
| 2013 Q1  | 5 337   | 4 542                 | –1 043                    | 448          | 4 742  | 3 947              | 535              | 260      |   |
| Q2       | 29 071  | 29 229                | –1 128                    | 817          | 28 760   | 28 918             | 159              | –317     |   |
| Q3       | 14 382  | 14 626                | –850                      | 817          | 14 349   | 14 593             | –218             | –26      |   |
| Q4       | 24 992  | 25 717                | –717                      | 817          | 25 092   | 25 817             | –87              | –638     |   |
| 2014 Q1  | 10 806  | 11 057                | –1 391                    | 817          | 10 232   | 10 483             | –137             | –114     |   |
| Q2       | 35 036  | 35 267                | 586                       | –637         | 34 985   | 35 216             | –196             | –35      |   |
| Q3       | 22 307  | 21 867                | –1 577                    | –637         | 20 093   | 19 653             | 467              | –27      |   |
| Q4       | 27 342  | 26 578                | –1 444                    | –637         | 25 261   | 24 497             | 377              | 387      |   |
| 2015 Q1  | 7 642   | 7 733                 | –2 804                    | –636         | 4 202  | 4 293              | 81               | –172     |   |
| Q2       | 31 112  | 30 936                | –1 438                    | –1 027       | 28 647   | 28 471             | 485              | –309     |   |
| Q3       | 21 232  | 21 194                | –2 794                    | –1 027       | 17 411   | 17 373             | –205             | 243      |   |
| Q4       | 28 164  | 27 943                | –7 606                    | –1 027       | 19 528   | 19 310             | –2               | 220      |   |
| 2016 Q1  | –2 072  | –2 260                | –2 412                    | –1 027       | –5 422   | –5 699             | 294              | –17      |   |
| Q2       | 29 125  | 27 812                | –6 873                    | –4 169       | 18 083   | 16 770             | 1 164            | 149      |   |
| 2014 Aug | 3 090   | 2 949                 | –287                      | –212         | 2 591  | 2 450              | 171              | –30      |   |
| Sep      | 21 743  | 21 663                | –932                      | –213         | 20 598   | 20 518             | 188              | –108     |   |
| Oct      | –3 899  | –4 289                | –680                      | –212         | –4 791   | –5 181             | 157              | 233      |   |
| Nov      | 7 543   | 7 495                 | –42                       | –212         | 7 289  | 7 241              | –6               | 54       |   |
| Dec      | 23 698  | 23 372                | –722                      | –213         | 22 763   | 22 437             | 226              | 100      |   |
| 2015 Jan | –18 118   | –18 070               | –637                      | –212         | –18 967  | –18 919            | 152              | –200     |   |
| Feb      | 3 522   | 3 423                 | –510                      | –212         | 2 800  | 2 701              | 129              | –30      |   |
| Mar      | 22 238  | 22 380                | –1 657                    | –212         | 20 369   | 20 511             | –200             | 58       |   |
| Apr      | 169   | –289                  | –677                      | –342         | –850   | –1 308             | 712              | –254     |   |
| May      | 13 186  | 13 327                | –42                       | –342         | 12 802   | 12 943             | –143             | 2        |   |
| Jun      | 17 757  | 17 898                | –719                      | –343         | 16 695   | 16 836             | –84              | –57      |   |
| Jul      | –410  | –738                  | –635                      | –342         | –1 387   | –1 715             | 75               | 253      |   |
| Aug      | 89  | 128                   | –508                      | –342         | –761   | –722               | –45              | 6        |   |
| Sep      | 21 553  | 21 804                | –1 651                    | –343         | 19 559   | 19 810             | –235             | –16      |   |
| Oct      | –52   | –111                  | –203                      | –342         | –600   | –656               | –24              | 80       |   |
| Nov      | 7 669   | 7 891                 | 1 300                     | –342         | 8 627  | 8 849              | –34              | –188     |   |
| Dec      | 20 547  | 20 163                | –8 703                    | –343         | 11 501   | 11 117             | 56               | 328      |   |
| 2016 Jan | –20 154   | –20 059               | –103                      | –342         | –20 599  | –20 504            | 61               | –156     |   |
| Feb      | –693  | –1 137                | 198                       | –342         | –837   | –1 281             | 584              | –140     |   |
| Mar      | 18 775  | 18 936                | –2 507                    | –343         | 16 014   | 16 086             | –351             | 279      |   |
| Apr      | 1 620   | 1 527                 | –1 690                    | –1 390       | –1 460   | –1 553             | 78               | 15       |   |
| May      | 7 478   | 7 710                 | –3 417                    | –1 390       | 2 671  | 2 903              | –114             | –118     |   |
| Jun      | 20 027  | 18 575                | –1 766                    | –1 389       | 16 872   | 15 420             | 1 200            | 252      |   |
| Jul      | 3 443   | 3 264                 | –1 572                    | –1 390       | 481  | 302                | 203              | –24      |   |
| Aug      | 4 005   | 4 000                 | –1 762                    | –1 390       | 853  | 848                | 66               | –61      |   |

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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



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

£ million

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

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

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

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

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

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

| Central government gross debt |                                  |                         |                  |                 |  |                           |              |  |
|-------------------------------|----------------------------------|-------------------------|------------------|-----------------|--|---------------------------|--------------|--|
|                               | British government stock (gilts) | Sterling treasury bills | National savings | Tax instruments | Other sterling debt and foreign currency debt <sup>1</sup> | NRAM and B&B <sup>2</sup> | Network Rail | Total central government (CG) gross debt |
|                               | 1                                | 2                       | 3                | 4               | 5  | 6                         | 7            | 8  |
|                               | BKPM                             | BKPJ                    | ACUA             | ACRV            | KW6Q   | KW6R                      | MDL3         | BKPW                                     |
| 2008/09                       | 580 145                          | 43 748                  | 96 475           | 1 121           | 63 865   | –                         | 22 792       | 808 146                                  |
| 2009/10                       | 786 681                          | 62 866                  | 97 944           | 819             | 43 434   | 44 629                    | 25 612       | 1 061 985                                |
| 2010/11                       | 918 599                          | 63 174                  | 97 773           | 679             | 37 029   | 55 571                    | 25 666       | 1 198 491                                |
| 2011/12                       | 1 042 347                        | 69 933                  | 102 045          | 638             | 47 341   | 42 323                    | 29 086       | 1 333 713                                |
| 2012/13                       | 1 142 442                        | 56 370                  | 101 702          | 633             | 39 616   | 34 084                    | 33 737       | 1 408 584                                |
| 2013/14                       | 1 244 355                        | 56 453                  | 104 747          | 880             | 37 250   | 28 197                    | 34 465       | 1 506 347                                |
| 2014/15                       | 1 300 401                        | 65 011                  | 123 469          | 1 158           | 41 293   | 22 576                    | 32 548       | 1 586 456                                |
| 2015/16                       | 1 346 337                        | 77 915                  | 134 633          | 975             | 38 035   | 5 637                     | 29 796       | 1 633 328                                |
| 2015 Q1                       | 1 300 401                        | 65 011                  | 123 469          | 1 158           | 41 293   | 22 576                    | 32 548       | 1 586 456                                |
| Q2                            | 1 331 066                        | 70 832                  | 128 730          | 1 144           | 42 759   | 17 676                    | 32 421       | 1 624 628                                |
| Q3                            | 1 327 460                        | 73 168                  | 131 000          | 1 133           | 44 575   | 14 687                    | 31 963       | 1 623 986                                |
| Q4                            | 1 353 162                        | 82 339                  | 133 155          | 1 218           | 40 843   | 6 881                     | 30 071       | 1 647 669                                |
| 2016 Q1                       | 1 346 337                        | 77 915                  | 134 633          | 975             | 38 035   | 5 637                     | 29 796       | 1 633 328                                |
| Q2                            | 1 380 686                        | 80 780                  | 134 298          | 1 154           | 39 543   | 3 976                     | 29 964       | 1 670 401                                |
| 2015 Aug                      | 1 348 460                        | 70 707                  | 130 357          | 1 168           | 40 532   | 14 806                    | 31 996       | 1 638 026                                |
| Sep                           | 1 327 460                        | 73 168                  | 131 000          | 1 133           | 44 575   | 14 687                    | 31 963       | 1 623 986                                |
| Oct                           | 1 344 622                        | 70 063                  | 131 808          | 1 153           | 42 029   | 14 093                    | 31 328       | 1 635 096                                |
| Nov                           | 1 350 147                        | 75 707                  | 132 452          | 1 157           | 43 965   | 13 858                    | 30 964       | 1 648 250                                |
| Dec                           | 1 353 162                        | 82 339                  | 133 155          | 1 218           | 40 843   | 6 881                     | 30 071       | 1 647 669                                |
| 2016 Jan                      | 1 332 239                        | 81 296                  | 133 246          | 1 235           | 42 329   | 6 616                     | 30 738       | 1 627 699                                |
| Feb                           | 1 341 858                        | 76 142                  | 133 856          | 994             | 38 832   | 6 767                     | 30 857       | 1 629 306                                |
| Mar                           | 1 346 337                        | 77 915                  | 134 633          | 975             | 38 035   | 5 637                     | 29 796       | 1 633 328                                |
| Apr                           | 1 362 313                        | 71 646                  | 135 597          | 1 022           | 41 586   | 5 510                     | 29 867       | 1 647 541                                |
| May                           | 1 375 381                        | 70 596                  | 134 652          | 1 087           | 40 011   | 3 948                     | 29 935       | 1 655 610                                |
| Jun                           | 1 380 686                        | 80 780                  | 134 298          | 1 154           | 39 543   | 3 976                     | 29 964       | 1 670 401                                |
| Jul                           | 1 371 432                        | 86 403                  | 134 580          | 1 239           | 42 718   | 4 031                     | 29 958       | 1 670 361                                |
| Aug                           | 1 377 314                        | 97 420                  | 135 214          | 1 195           | 43 093   | 4 023                     | 29 958       | 1 688 217                                |

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

| Local government gross debt |       |        |  |                              |         | General government (GG) consolidated gross debt (Maastricht) |
|-----------------------------|-------|--------|--|------------------------------|---------|--|
| Money market instruments    | Loans | Bonds  | Total local government (LG) gross debt | LG/CG cross holdings of debt |         |  |
| 9                           | 10    | 11     | 12                                     | 13                           | 14      |  |
| NJHZ                        | MUF5  | NJIM   | EYKP                                   | KSC7                         | BKPX    |  |
| 2008/09                     | –     | 66 541 | 1 027                                  | 67 568                       | –53 688 | 822 026  |
| 2009/10                     | –     | 67 771 | 1 027                                  | 68 798                       | –54 138 | 1 076 645  |
| 2010/11                     | –     | 70 489 | 1 007                                  | 71 496                       | –55 509 | 1 214 478  |
| 2011/12                     | –     | 80 195 | 1 906                                  | 82 101                       | –66 138 | 1 349 676  |
| 2012/13                     | –     | 82 328 | 2 301                                  | 84 629                       | –67 646 | 1 425 567  |
| 2013/14                     | –     | 82 222 | 2 999                                  | 85 221                       | –69 109 | 1 522 459  |
| 2014/15                     | –     | 83 068 | 3 498                                  | 86 566                       | –69 009 | 1 604 013  |
| 2015/16                     | –     | 85 855 | 4 085                                  | 89 940                       | –71 333 | 1 651 935  |
| 2015 Q1                     | –     | 83 068 | 3 498                                  | 86 566                       | –69 009 | 1 604 013  |
| Q2                          | –     | 85 337 | 4 013                                  | 89 350                       | –72 200 | 1 641 778  |
| Q3                          | –     | 84 945 | 4 086                                  | 89 031                       | –71 003 | 1 642 014  |
| Q4                          | –     | 85 325 | 4 085                                  | 89 410                       | –71 105 | 1 665 974  |
| 2016 Q1                     | –     | 85 855 | 4 085                                  | 89 940                       | –71 333 | 1 651 935  |
| Q2                          | –     | 87 245 | 4 085                                  | 91 330                       | –71 915 | 1 689 816  |
| 2015 Aug                    | –     | 85 076 | 4 062                                  | 89 138                       | –71 529 | 1 655 635  |
| Sep                         | –     | 84 945 | 4 086                                  | 89 031                       | –71 003 | 1 642 014  |
| Oct                         | –     | 85 072 | 4 086                                  | 89 158                       | –71 078 | 1 653 176  |
| Nov                         | –     | 85 198 | 4 085                                  | 89 283                       | –71 220 | 1 666 313  |
| Dec                         | –     | 85 325 | 4 085                                  | 89 410                       | –71 105 | 1 665 974  |
| 2016 Jan                    | –     | 85 502 | 4 085                                  | 89 587                       | –71 467 | 1 645 819  |
| Feb                         | –     | 85 678 | 4 085                                  | 89 763                       | –71 918 | 1 647 151  |
| Mar                         | –     | 85 855 | 4 085                                  | 89 940                       | –71 333 | 1 651 935  |
| Apr                         | –     | 86 318 | 4 085                                  | 90 403                       | –71 000 | 1 666 944  |
| May                         | –     | 86 782 | 4 085                                  | 90 867                       | –70 546 | 1 675 931  |
| Jun                         | –     | 87 245 | 4 085                                  | 91 330                       | –71 915 | 1 689 816  |
| Jul                         | –     | 87 708 | 4 085                                  | 91 793                       | –72 424 | 1 689 730  |
| Aug                         | –     | 88 172 | 4 085                                  | 92 257                       | –72 162 | 1 708 312  |

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

## Public sector consolidated gross debt

|          | General government (GG) consolidated gross debt (Maastricht) (from PSA8A) | Non-financial PCs (NFPCs) gross debt | Less CG/NFPCs cross holdings of debt | Less LG/NFPCs cross holdings of debt | GG and NFPC consolidated gross debt | Public sector banks (PSBs) gross debt | Less CG/PSBs cross holdings of debt | Less LG/PSBs cross holdings of debt | Public sector (PS) consolidated gross debt <sup>1</sup> |
|----------|---|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|---|
|          | 15  | 16                                   | 17                                   | 18                                   | 19                                  | 20                                    | 21                                  | 22                                  | 23  |
|          | BKPX  | EYYD                                 | KSC8                                 | KSC9                                 | KSD2                                | JX9R                                  | KSD3                                | KSD4                                | BKQA  |
| 2008/09  | 822 026   | 57 994                               | -8 826                               | -1 192                               | 870 002                             | 2 015 532                             | -29 915                             | -7 478                              | 2 848 141   |
| 2009/10  | 1 076 645   | 63 166                               | -8 969                               | -1 881                               | 1 128 961                           | 1 833 852                             | -29 923                             | -9 364                              | 2 923 526   |
| 2010/11  | 1 214 478   | 63 708                               | -8 905                               | -2 247                               | 1 267 034                           | 1 711 156                             | -24 633                             | -10 981                             | 2 942 576   |
| 2011/12  | 1 349 676   | 68 055                               | -10 222                              | -2 991                               | 1 404 518                           | 1 583 200                             | -43 718                             | -13 320                             | 2 930 680   |
| 2012/13  | 1 425 567   | 71 413                               | -8 862                               | -3 374                               | 1 484 744                           | 1 447 865                             | -50 804                             | -17 099                             | 2 864 706   |
| 2013/14  | 1 522 459   | 72 736                               | -6 403                               | -3 572                               | 1 585 220                           | 966 030                               | -28 877                             | -10 505                             | 2 511 868   |
| 2014/15  | 1 604 013   | 76 975                               | -6 505                               | -4 176                               | 1 670 307                           | 591 211                               | -11 349                             | -3 918                              | 2 246 251   |
| 2015/16  | 1 651 935   | 80 070                               | -6 710                               | -4 699                               | 1 720 596                           | 537 621                               | -13 970                             | -3 805                              | 2 240 442   |
| 2015 Q1  | 1 604 013   | 76 975                               | -6 505                               | -4 176                               | 1 670 307                           | 591 211                               | -11 349                             | -3 918                              | 2 246 251   |
| Q2       | 1 641 778   | 77 431                               | -6 251                               | -4 359                               | 1 708 599                           | 577 422                               | -10 704                             | -3 780                              | 2 271 537   |
| Q3       | 1 642 014   | 78 347                               | -6 550                               | -4 467                               | 1 709 344                           | 557 522                               | -12 338                             | -3 793                              | 2 250 735   |
| Q4       | 1 665 974   | 79 249                               | -6 822                               | -4 574                               | 1 733 827                           | 537 621                               | -13 970                             | -3 805                              | 2 253 673   |
| 2016 Q1  | 1 651 935   | 80 070                               | -6 710                               | -4 699                               | 1 720 596                           | 537 621                               | -13 970                             | -3 805                              | 2 240 442   |
| Q2       | 1 689 816   | 81 042                               | -6 910                               | -4 830                               | 1 759 118                           | 537 621                               | -13 970                             | -3 805                              | 2 278 964   |
| 2015 Aug | 1 655 635   | 78 196                               | -6 542                               | -4 453                               | 1 722 836                           | 564 155                               | -11 793                             | -3 788                              | 2 271 410   |
| Sep      | 1 642 014   | 78 347                               | -6 550                               | -4 467                               | 1 709 344                           | 557 522                               | -12 338                             | -3 793                              | 2 250 735   |
| Oct      | 1 653 176   | 78 727                               | -6 622                               | -4 554                               | 1 720 727                           | 550 888                               | -12 881                             | -3 797                              | 2 254 937   |
| Nov      | 1 666 313   | 78 794                               | -6 455                               | -4 552                               | 1 734 100                           | 544 255                               | -13 426                             | -3 801                              | 2 261 128   |
| Dec      | 1 665 974   | 79 249                               | -6 822                               | -4 574                               | 1 733 827                           | 537 621                               | -13 970                             | -3 805                              | 2 253 673   |
| 2016 Jan | 1 645 819   | 79 417                               | -6 664                               | -4 650                               | 1 713 922                           | 537 621                               | -13 970                             | -3 805                              | 2 233 768   |
| Feb      | 1 647 151   | 79 570                               | -6 544                               | -4 661                               | 1 715 516                           | 537 621                               | -13 970                             | -3 805                              | 2 235 362   |
| Mar      | 1 651 935   | 80 070                               | -6 710                               | -4 699                               | 1 720 596                           | 537 621                               | -13 970                             | -3 805                              | 2 240 442   |
| Apr      | 1 666 944   | 80 440                               | -6 742                               | -4 785                               | 1 735 857                           | 537 621                               | -13 970                             | -3 805                              | 2 255 703   |
| May      | 1 675 931   | 80 617                               | -6 639                               | -4 802                               | 1 745 107                           | 537 621                               | -13 970                             | -3 805                              | 2 264 953   |
| Jun      | 1 689 816   | 81 042                               | -6 910                               | -4 830                               | 1 759 118                           | 537 621                               | -13 970                             | -3 805                              | 2 278 964   |
| Jul      | 1 689 730   | 81 298                               | -6 819                               | -4 850                               | 1 759 359                           | 537 621                               | -13 970                             | -3 805                              | 2 279 205   |
| Aug      | 1 708 312   | 81 506                               | -6 769                               | -4 814                               | 1 778 235                           | 537 621                               | -13 970                             | -3 805                              | 2 298 081   |

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

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

# PSA8C General Government Net Debt

nominal values at end of period

£ million

|          | General government (GG) consolidated gross debt (Maastricht) (from PSA8A) |         | Central government (CG) deposits and other short term assets |                     |   |        | Local government (LG) deposits and other short term assets |                     |       | General government net debt |
|----------|---|---------|--|---------------------|---|--------|--|---------------------|-------|-----------------------------|
|          | Official reserves   | Total   | Bank and building society deposits                           | Other liquid assets | NRAM and B&B liquid assets <sup>1</sup> | Total  | Bank and building society deposits                         | Other liquid assets |       |                             |
|          |   |         |  |                     |   |        |  |                     | 24    |                             |
| 2008/09  | BKPX  | AIPD    | KSD5   | BKSM                | BKSN                                    | MDL5   | KSD6   | BKSO                | BKQG  | MDK2                        |
|          | 822 026   | 31 527  | 44 317   | 5 242               | 39 075                                  | –      | 23 853   | 21 781              | 2 072 | 722 329                     |
| 2009/10  | 1 076 645   | 44 652  | 62 583   | 4 351               | 48 143                                  | 10 089 | 19 957   | 18 177              | 1 780 | 949 453                     |
| 2010/11  | 1 214 478   | 52 969  | 37 965   | 5 783               | 21 204                                  | 10 978 | 22 372   | 19 145              | 3 227 | 1 101 172                   |
| 2011/12  | 1 349 676   | 60 954  | 60 637   | 6 672               | 45 634                                  | 8 331  | 22 856   | 18 123              | 4 733 | 1 205 229                   |
| 2012/13  | 1 425 567   | 68 218  | 47 049   | 6 034               | 31 813                                  | 9 202  | 25 231   | 21 111              | 4 120 | 1 285 069                   |
| 2013/14  | 1 522 459   | 68 266  | 61 619   | 8 280               | 45 572                                  | 7 767  | 27 893   | 23 171              | 4 722 | 1 364 681                   |
| 2014/15  | 1 604 013   | 83 365  | 41 074   | 7 274               | 27 344                                  | 6 456  | 29 946   | 23 683              | 6 263 | 1 449 628                   |
| 2015/16  | 1 651 935   | 93 277  | 29 099   | 5 566               | 20 336                                  | 3 197  | 29 550   | 22 720              | 6 830 | 1 500 009                   |
| 2015 Q1  | 1 604 013   | 83 365  | 41 074   | 7 274               | 27 344                                  | 6 456  | 29 946   | 23 683              | 6 263 | 1 449 628                   |
| Q2       | 1 641 778   | 80 853  | 52 858   | 5 996               | 41 348                                  | 5 514  | 33 393   | 26 006              | 7 387 | 1 474 674                   |
| Q3       | 1 642 014   | 86 178  | 32 916   | 6 251               | 23 326                                  | 3 339  | 35 464   | 27 284              | 8 180 | 1 487 456                   |
| Q4       | 1 665 974   | 88 204  | 38 186   | 5 196               | 28 876                                  | 4 114  | 34 839   | 27 082              | 7 757 | 1 504 745                   |
| 2016 Q1  | 1 651 935   | 93 277  | 29 099   | 5 566               | 20 336                                  | 3 197  | 29 550   | 22 720              | 6 830 | 1 500 009                   |
| Q2       | 1 689 816   | 100 426 | 35 085   | 5 712               | 27 162                                  | 2 211  | 33 971   | 24 854              | 9 117 | 1 520 334                   |
| 2015 Aug | 1 655 635   | 84 820  | 66 475   | 5 746               | 56 867                                  | 3 862  | 35 287   | 27 311              | 7 976 | 1 469 053                   |
| Sep      | 1 642 014   | 86 178  | 32 916   | 6 251               | 23 326                                  | 3 339  | 35 464   | 27 284              | 8 180 | 1 487 456                   |
| Oct      | 1 653 176   | 86 648  | 42 771   | 5 013               | 34 559                                  | 3 199  | 36 247   | 27 557              | 8 690 | 1 487 510                   |
| Nov      | 1 666 313   | 86 207  | 51 303   | 7 713               | 39 044                                  | 4 546  | 35 690   | 27 288              | 8 402 | 1 493 113                   |
| Dec      | 1 665 974   | 88 204  | 38 186   | 5 196               | 28 876                                  | 4 114  | 34 839   | 27 082              | 7 757 | 1 504 745                   |
| 2016 Jan | 1 645 819   | 93 283  | 34 357   | 6 151               | 24 860                                  | 3 346  | 35 531   | 27 202              | 8 329 | 1 482 648                   |
| Feb      | 1 647 151   | 93 146  | 40 046   | 6 569               | 29 864                                  | 3 613  | 33 782   | 25 712              | 8 070 | 1 480 177                   |
| Mar      | 1 651 935   | 93 277  | 29 099   | 5 566               | 20 336                                  | 3 197  | 29 550   | 22 720              | 6 830 | 1 500 009                   |
| Apr      | 1 666 944   | 96 771  | 38 353   | 6 661               | 27 419                                  | 4 273  | 32 984   | 24 768              | 8 216 | 1 498 836                   |
| May      | 1 675 931   | 94 662  | 40 847   | 6 009               | 32 509                                  | 2 329  | 32 720   | 24 588              | 8 132 | 1 507 702                   |
| Jun      | 1 689 816   | 100 426 | 35 085   | 5 712               | 27 162                                  | 2 211  | 33 971   | 24 854              | 9 117 | 1 520 334                   |
| Jul      | 1 689 730   | 105 303 | 40 241   | 5 848               | 32 010                                  | 2 383  | 35 619   | 26 036              | 9 583 | 1 508 567                   |
| Aug      | 1 708 312   | 105 152 | 54 641   | 7 074               | 45 074                                  | 2 493  | 34 993   | 25 638              | 9 355 | 1 513 526                   |

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

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

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

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

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

1 Figures derived from Bank of England accounts and ONS estimates

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



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

£ million

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

|          | Interest receivable <sup>1</sup> | Interest payable <sup>1</sup> | Net interest receivable | Cash transfers to HM Treasury |                    | Loan liability | APF gilt holdings (at nominal value) <sup>2</sup> |
|----------|----------------------------------|-------------------------------|-------------------------|-------------------------------|--------------------|----------------|---|
|          |                                  |                               |                         | Total                         | of which Dividends |                |   |
|          | MDD6                             | MDD7                          | MDD8                    | MT6A                          | L6BD               | MDE2           | MEX2  |
| 2012     | 12 992                           | 1 494                         | 11 498                  | –                             | –                  | 374 974        | 326 725   |
| 2013     | 14 428                           | 1 799                         | 12 629                  | 40 157                        | 18 609             | 374 991        | 326 535   |
| 2014     | 14 308                           | 1 865                         | 12 443                  | 10 898                        | 8 682              | 374 911        | 326 254   |
| 2015     | 13 769                           | 1 866                         | 11 903                  | 8 685                         | 8 685              | 374 900        | 325 313   |
| 2011/12  | 9 755                            | 1 009                         | 8 746                   | –                             | –                  | 303 534        | 270 703   |
| 2012/13  | 13 688                           | 1 630                         | 12 058                  | 11 271                        | 6 428              | 374 990        | 326 296   |
| 2013/14  | 14 398                           | 1 833                         | 12 565                  | 31 102                        | 12 181             | 374 939        | 325 894   |
| 2014/15  | 14 262                           | 1 864                         | 12 398                  | 10 739                        | 10 739             | 374 932        | 325 831   |
| 2015/16  | 13 569                           | 1 865                         | 11 704                  | 8 529                         | 8 529              | 374 907        | 324 948   |
| 2011 Q3  | 2 187                            | 231                           | 1 956                   | –                             | –                  | 199 076        | 177 736   |
| Q4       | 2 480                            | 251                           | 2 229                   | –                             | –                  | 249 920        | 228 141   |
| 2012 Q1  | 2 925                            | 298                           | 2 627                   | –                             | –                  | 303 534        | 270 703   |
| Q2       | 3 204                            | 372                           | 2 832                   | –                             | –                  | 324 934        | 284 945   |
| Q3       | 3 289                            | 395                           | 2 894                   | –                             | –                  | 359 825        | 316 343   |
| Q4       | 3 574                            | 429                           | 3 145                   | –                             | –                  | 374 974        | 326 725   |
| 2013 Q1  | 3 621                            | 434                           | 3 187                   | 11 271                        | 6 428              | 374 990        | 326 296   |
| Q2       | 3 609                            | 444                           | 3 165                   | 11 655                        | 11 655             | 374 985        | 326 296   |
| Q3       | 3 609                            | 455                           | 3 154                   | 13 150                        | 526                | 374 984        | 326 296   |
| Q4       | 3 589                            | 466                           | 3 123                   | 4 081                         | –                  | 374 991        | 326 535   |
| 2014 Q1  | 3 591                            | 468                           | 3 123                   | 2 216                         | –                  | 374 939        | 325 894   |
| Q2       | 3 606                            | 466                           | 3 140                   | 4 107                         | 4 107              | 374 939        | 325 894   |
| Q3       | 3 565                            | 466                           | 3 099                   | 525                           | 525                | 365 311        | 321 918   |
| Q4       | 3 546                            | 465                           | 3 081                   | 4 050                         | 4 050              | 374 911        | 326 254   |
| 2015 Q1  | 3 545                            | 467                           | 3 078                   | 2 057                         | 2 057              | 374 932        | 325 831   |
| Q2       | 3 549                            | 466                           | 3 083                   | 3 904                         | 3 904              | 374 932        | 325 831   |
| Q3       | 3 186                            | 468                           | 2 718                   | 411                           | 411                | 370 667        | 325 313   |
| Q4       | 3 489                            | 465                           | 3 024                   | 2 313                         | 2 313              | 374 900        | 325 313   |
| 2016 Q1  | 3 345                            | 466                           | 2 879                   | 1 901                         | 1 901              | 374 907        | 324 948   |
| Q2       | 3 459                            | 467                           | 2 992                   | 3 808                         | 3 808              | 374 907        | 324 948   |
| 2014 Jul | 1 202                            | 155                           | 1 047                   | 525                           | 525                | 374 939        | 325 894   |
| Aug      | 1 202                            | 155                           | 1 047                   | –                             | –                  | 374 939        | 325 894   |
| Sep      | 1 161                            | 156                           | 1 005                   | –                             | –                  | 365 311        | 321 918   |
| Oct      | 1 178                            | 153                           | 1 025                   | 4 050                         | 4 050              | 374 911        | 326 254   |
| Nov      | 1 184                            | 156                           | 1 028                   | –                             | –                  | 374 911        | 326 254   |
| Dec      | 1 184                            | 156                           | 1 028                   | –                             | –                  | 374 911        | 326 254   |
| 2015 Jan | 1 179                            | 156                           | 1 023                   | 2 057                         | 2 057              | 374 932        | 325 831   |
| Feb      | 1 183                            | 156                           | 1 027                   | –                             | –                  | 374 932        | 325 831   |
| Mar      | 1 183                            | 155                           | 1 028                   | –                             | –                  | 374 932        | 325 831   |
| Apr      | 1 183                            | 154                           | 1 029                   | 3 904                         | 3 904              | 374 932        | 325 831   |
| May      | 1 183                            | 156                           | 1 027                   | –                             | –                  | 374 932        | 325 831   |
| Jun      | 1 183                            | 156                           | 1 027                   | –                             | –                  | 374 932        | 325 831   |
| Jul      | 1 015                            | 155                           | 860                     | 411                           | 411                | 374 932        | 325 831   |
| Aug      | 1 015                            | 155                           | 860                     | –                             | –                  | 374 932        | 325 831   |
| Sep      | 1 156                            | 158                           | 998                     | –                             | –                  | 370 667        | 325 313   |
| Oct      | 1 163                            | 154                           | 1 009                   | 2 313                         | 2 313              | 374 897        | 325 313   |
| Nov      | 1 163                            | 155                           | 1 008                   | –                             | –                  | 374 897        | 325 313   |
| Dec      | 1 163                            | 156                           | 1 007                   | –                             | –                  | 374 900        | 325 313   |
| 2016 Jan | 1 147                            | 156                           | 991                     | 1 901                         | 1 901              | 374 907        | 320 597   |
| Feb      | 1 045                            | 155                           | 890                     | –                             | –                  | 374 907        | 324 948   |
| Mar      | 1 153                            | 155                           | 998                     | –                             | –                  | 374 907        | 324 948   |
| Apr      | 1 153                            | 155                           | 998                     | 3 808                         | 3 808              | 374 907        | 324 948   |
| May      | 1 153                            | 156                           | 997                     | –                             | –                  | 374 907        | 324 948   |
| Jun      | 1 153                            | 156                           | 997                     | –                             | –                  | 374 907        | 324 948   |
| Jul      | 1 153                            | 155                           | 998                     | 1 148                         | 1 148              | 374 907        | 324 948   |
| Aug      | 1 166                            | 79                            | 1 087                   | –                             | –                  | 385 385        | 334 460   |

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

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

**PSA10 Public sector transactions by sub-sector and economic category**

£ million

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

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates