

Statistical bulletin

# Public sector finances, UK: December 2018

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

- Borrowing (public sector net borrowing excluding public sector banks) in December 2018 was £3.0 billion, £0.3 billion more than in December 2017; with the exception of the £2.7 billion borrowed in December 2017, this was the lowest December borrowing for 18 years (since 2000).
- Borrowing in the current financial year-to-date (YTD) was £35.9 billion, £13.1 billion less than in the same period in 2017; the lowest year-to-date for 16 years (since 2002).
- Borrowing in the financial year ending (FYE) March 2018 was £41.9 billion, £3.0 billion less than in FYE March 2017; the lowest financial year for 11 years (since FYE 2007).
- Debt (public sector net debt excluding public sector banks) at the end of December 2018 was £1,808.9 billion (or 84.0% of gross domestic product (GDP)); an increase of £48.6 billion (or a decrease of 0.5 percentage points of GDP) on December 2017.
- Debt at the end of December 2018 excluding Bank of England (mainly quantitative easing) was £1,622.9 billion (or 75.4% of GDP); an increase of £30.8 billion (or a decrease of 1.1 percentage points of GDP) on December 2017.
- Central government net cash requirement in the current financial YTD was £41.0 billion (£7.7 billion less than financial YTD 2017) or £42.3 billion excluding both UK Asset Resolution Ltd and Network Rail (£7.8 billion less than in financial YTD 2017).

## 2 . Things you need to know about this release

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

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

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

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

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

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

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

## Accounting for student loans

On 17 December 2018, we announced our decision on [how we will treat student tuition fee and maintenance loans in the government's accounts](#). [We have published a blog](#) explaining our role and why we have taken these decisions. We aim to implement these changes in September 2019.

## 3 . What's changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin, along with supporting information users may find useful.

### UK contributions to the European Union budget

In December 2018, the UK's net contribution to the European Union (EU) was £1.5 billion higher than in December 2017.

December can see atypical payments between member states and the EU.

December 2017 saw a significant surplus returned to member states, with an overall credit to the UK of £1.2 billion following the adoption of an agreed reduction to the 2017 EU budget and adjustments to member states' contributions to reflect updated economic forecasts.

In December 2018, there have been some amendments to member states' contributions to 2018 EU budget, however the amount returned to the UK is much smaller than in December 2017.

These changes were anticipated by the Office for Budget Responsibility (OBR) in their October 2018 forecast.

### Fines and penalties

Having reviewed our recording of fines and penalties for the late payment of taxes to HM Revenue and Customs (HMRC), we identified additional fine and penalty revenue not previously recorded in our calculation of net borrowing. These payments have been introduced this month and recorded as fines under the "other receipts" category within the central government account from the financial year ending (FYE) March 2011 to date.

As a result of increasing central government receipts, we have reduced public sector net borrowing over this period, with borrowing in the FYE March 2017 and FYE March 2018 both reducing by £0.7 billion due to this revenue increase.

### Student loan sales

On 4 December 2018, the government announced [the sale of part of the older, pre-2012, English student loan book](#) achieving a value of £1.9 billion.

While we have announced a change to our accounting for student loans (to be introduced in September 2019), this sale has been treated according to current procedures applied to previous asset sales; the public sector net cash requirement in December 2018 and public sector net debt at the end of December 2018 have both been reduced by the cash value received from the sale, while public sector net financial liabilities has increased by the difference between the nominal value of the loans sold and the sale price.

Under the current procedure, this sale transaction has no impact on public sector net borrowing.

## Changes to the recording of the Term Funding Scheme

The Term Funding Scheme (TFS) was introduced in September 2016, as a quantitative easing measure under the Bank of England Asset Purchase Facility Fund (APF) umbrella, to enable financial institutions to cut the time in passing on interest rate reductions to consumers and businesses. From its launch, the TFS was indemnified as part of the APF.

On 21 June 2018, the government published a new [Memorandum of Understanding between HM Treasury and the Bank of England \(BoE\)](#), which set out the financial relationship between the two institutions.

This memorandum announced that during the current financial year (April 2018 to March 2019), the [£127 billion liabilities of the Term Funding Scheme \(PDF, 1.4MB\)](#) would be transferred from the APF to the BoE's own balance sheet and that the HM Treasury indemnity for it would be removed.

Further to this announcement, we can confirm that the TFS was transferred out of the APF to the balance sheet of BoE on 19 January 2019.

An indemnity extension has now come into effect from this date until the point when BoE receives a capital injection of £1.2 billion from HM Treasury (estimated to be late March), after which BoE will bear any future risk from holding the TFS on its balance sheet.

This change will have no impact on public sector net debt (both including and excluding public sector banks).

## 4 . How much is the public sector borrowing?

In December 2018, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £3.0 billion; that is, £0.3 billion more than the same period in December 2017. With the exception of the £2.7 billion borrowed in December 2017, this was the lowest December borrowing for 18 years.

Of this £3.0 billion, £2.9 billion was borrowed by central government and £1.1 billion by local government, while the Bank of England recorded a surplus borrowing of £0.9 billion.

Central government receipts in December 2018 increased by 4.3% compared with December 2017, to £59.8 billion, while total central government expenditure increased by 5.3% to £61.2 billion.

Much of this annual growth in central government receipts in December 2018 came from Value Added Tax (VAT), Income Tax, Rail Franchise Premia and National Insurance contributions compared with December 2017.

Over the same period, there were notable increases in expenditure on goods and services, along with net social benefits.

The UK's net contribution to the European Union (EU) was £1.5 billion higher than in December 2017. As explained in Section 3 of this bulletin, while December 2017 saw an overall credit to the UK of £1.2 billion, December 2018 saw a much smaller amount returned to the UK, hence an overall contribution to the EU of £0.3 billion.

Interest payments on the government's outstanding debt have decreased, due largely to movements in the Retail Prices Index to which index-linked bonds are pegged.

Figure 1 summarises public sector borrowing by sub-sector in December 2018 and compares this with the equivalent measures in the same month a year earlier (December 2017). This presentation splits public sector net borrowing excluding public sector banks (PSNB ex) into each of its four sub-sectors: central government, local government, public corporations and Bank of England.

While local government data for December 2018 are based on budget forecasts for England, Wales and Scotland, public corporations data remain initial estimates, with most components calculated by Office for National Statistics (ONS) based on Office for Budget Responsibility (OBR) forecasts. In both cases, additional administrative source data are used to estimate transfers to each of these sectors from central government.

**Figure 1: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector**

December 2018, compared with December 2017, UK

£ billion

<b>PSNBex</b>			
	Dec-17	Change	Dec-18
	2.7	0.3	3.0

<b>CGNB</b>			
	Dec-17	Change	Dec-18
	2.3	0.6	2.9
=			
<b>CG Current Expenditure</b>			
	Dec-17	Change	Dec-18
	54.7	1.9	56.6
-			
<b>CG Receipts</b>			
	Dec-17	Change	Dec-18
	57.3	2.5	59.8
+			
<b>CG Depreciation</b>			
	Dec-17	Change	Dec-18
	1.5	0.0	1.6
+			
<b>CG Net Investment</b>			
	Dec-17	Change	Dec-18
	3.4	1.1	4.5

<b>LGNB</b>			
	Dec-17	Change	Dec-18
	1.5	-0.4	1.1
=			
<b>LG Current Expenditure</b>			
	Dec-17	Change	Dec-18
	3.8	0.1	3.9
-			
<b>LG Receipts</b>			
	Dec-17	Change	Dec-18
	3.6	0.4	4.0
+			
<b>LG Depreciation</b>			
	Dec-17	Change	Dec-18
	1.0	0.0	1.0
+			
<b>LG Net Investment</b>			
	Dec-17	Change	Dec-18
	0.4	-0.2	0.1

<b>PCNB</b>			
	Dec-17	Change	Dec-18
	0.0	-0.1	-0.1
=			
<b>PC Current Expenditure</b>			
	Dec-17	Change	Dec-18
	0.0	0.0	0.0
-			
<b>PC Receipts</b>			
	Dec-17	Change	Dec-18
	0.8	-0.1	0.8
+			
<b>PC Depreciation</b>			
	Dec-17	Change	Dec-18
	0.8	0.0	0.8
+			
<b>PC Net Investment</b>			
	Dec-17	Change	Dec-18
	-0.1	-0.1	-0.1

<b>BoENB</b>			
	Dec-17	Change	Dec-18
	-1.1	0.2	-0.9

<b>CG Receipts</b>			
	Dec-17	Change	Dec-18
Of Which:			
Taxes on production	23.1	1.1	24.1
Of Which:			
VAT	12.5	0.4	12.9
Fuel Duty	2.4	0.0	2.4
Alcohol	0.9	0.1	1.0
Stamp Duty (L&P)	1.3	-0.1	1.2
Taxes on I&W	19.0	0.8	19.8
Of Which:			
Income Tax	14.4	0.9	15.3
o/w Self Assessment	1.1	0.3	1.4
Corporation Tax	4.5	0.2	4.7
Other Taxes	1.3	-0.1	1.3
Total Taxes	43.4	1.8	45.2
NICs	11.4	0.3	11.7
Interest & Dividends	0.6	0.3	0.9
Other receipts	1.9	0.0	2.0

<b>CG Expenditure</b>			
	Dec-17	Change	Dec-18
Of Which:			
Interest	4.4	-0.5	3.9
Net social Benefits	17.7	0.5	18.2
Of Which:			
NI Fund Benefits	8.9	0.2	9.0
Social Assistance	8.1	0.4	8.4
Other Current	32.6	1.9	34.5
Of Which:			
Goods & Services	21.7	0.2	21.8
o/w Staff Costs	10.6	-0.1	10.5
Transfers to LG	9.1	-0.1	9.0
Contributions to EU	-1.2	1.5	0.3

Source: Office for National Statistics

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

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

In the financial year-to-date (YTD) (April to December 2018), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £35.9 billion; that is, £13.1 billion less than the same period in 2017. Borrowing so far this financial year was the lowest for any April to December period for 16 years.

Of the £35.9 billion borrowed by the public sector in this period, £10.0 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £26.0 billion was capital spending (or net investment), such as on infrastructure.

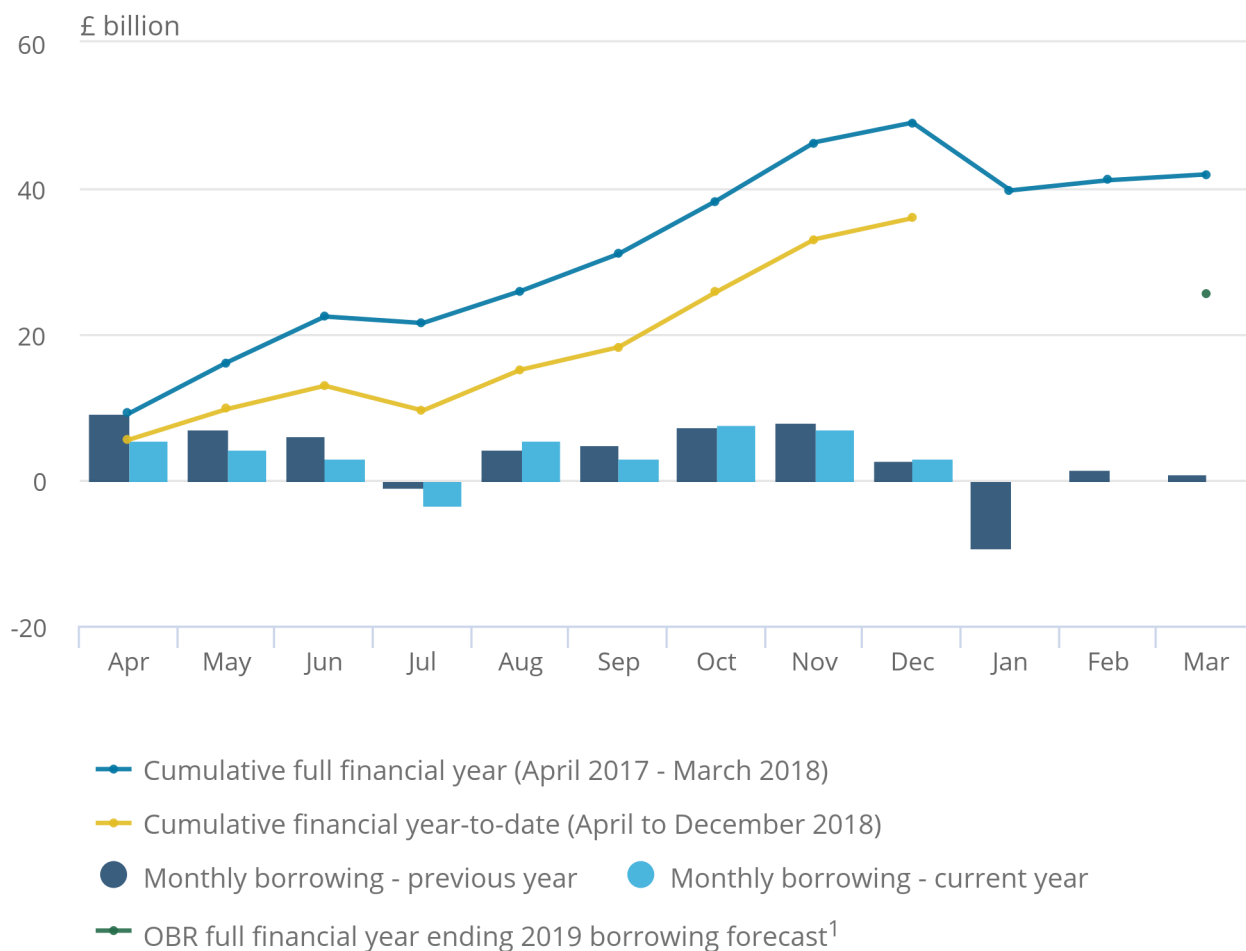
Figure 2 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial YTD (April to December 2018) and compares these with the previous financial year.

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

Cumulative financial year-to-date (April to December 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), UK

### Figure 2: Public sector net borrowing (excluding public sector banks) 2018/19 forecast £25.5 bi

Cumulative financial year-to-date (April to December 2018) compared with the financial year ending March 2018 (April 2017 to March 2018), UK



Source: Office for National Statistics

#### Notes:

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

Figure 3 summarises the contributions of each sub-sector to public sector net borrowing (excluding public sector banks) in the current financial YTD (April to December 2018) and compares these with the same period in the previous financial year.

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the latest financial YTD (April to December 2018), of the £35.9 billion borrowed by the public sector, £36.2 billion was borrowed by central government and £0.3 billion by local government, while the borrowing of Bank of England was in surplus by £0.5 billion.



In the current financial YTD, central government received £531.3 billion in income, including £399.1 billion in taxes. This was around 5% more than in the same period in 2017.

Over the same period, central government spent £553.5 billion, around 3% more than in the same period in 2017. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around one-third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay), with the remainder being spent on capital investment and interest on government's outstanding debt.

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

Current financial year-to-date (April to December 2018) compared with the same period last year, UK

£ billion

PSNBex			
2017/18	Change	2018/19	
49.0	-13.1	35.9	

CGNB			
2017/18	Change	2018/19	
45.3	-9.1	36.2	

LGNB			
2017/18	Change	2018/19	
2.1	-1.8	0.3	

PCNB			
2017/18	Change	2018/19	
3.0	-3.0	0.0	

CG Current Expenditure			
2017/18	Change	2018/19	
513.4	9.9	523.3	

LG Current Expenditure			
2017/18	Change	2018/19	
28.9	0.8	29.7	

PC Current Expenditure			
2017/18	Change	2018/19	
2.5	-2.2	0.3	

CG Receipts			
2017/18	Change	2018/19	
508.6	22.7	531.3	

LG Receipts			
2017/18	Change	2018/19	
32.8	2.2	35.0	

PC Receipts			
2017/18	Change	2018/19	
11.2	-4.7	6.5	

CG Depreciation			
2017/18	Change	2018/19	
13.9	0.1	13.9	

LG Depreciation			
2017/18	Change	2018/19	
9.0	0.4	9.3	

PC Depreciation			
2017/18	Change	2018/19	
8.2	-1.3	6.9	

CG Net Investment			
2017/18	Change	2018/19	
26.7	3.6	30.3	

LG Net Investment			
2017/18	Change	2018/19	
-2.9	-0.8	-3.7	

PC Net Investment			
2017/18	Change	2018/19	
3.5	-4.1	-0.6	

BoENB			
2017/18	Change	2018/19	
-1.4	0.9	-0.5	

CG Receipts			
Of Which:	2017/18	Change	2018/19
Taxes on production	202.7	8.8	211.5
Of Which:			
VAT	107.3	5.5	112.8
Fuel Duty	21.3	0.0	21.4
Alcohol	9.1	0.5	9.6
Stamp Duty (L&P)	10.7	-0.7	10.0
Taxes on I&W	164.0	10.0	174.0
Of Which:			
Income Tax	120.3	8.0	128.2
o/w Self Assessment	10.7	1.6	12.3
Corporation Tax	43.4	2.3	45.8
Other Taxes	13.4	0.2	13.5
Total Taxes	380.1	19.0	399.1
NICs	95.4	3.6	99.1
Interest & Dividends	15.5	0.2	15.7
Other receipts	17.6	-0.2	17.4

CG Expenditure			
Of Which:	2017/18	Change	2018/19
Interest	43.9	-3.6	40.4
Net social Benefits	158.1	4.4	162.5
Of Which:			
NI Fund Benefits	79.2	2.2	81.4
Social Assistance	71.3	1.5	72.8
Other Current	311.3	9.1	320.4
Of Which:			
Goods & Services	188.8	6.4	195.2
o/w Staff Costs	91.9	2.6	94.4
Transfers to LG	86.1	-0.1	86.0
Contributions to EU	6.2	1.7	7.9

Notes:

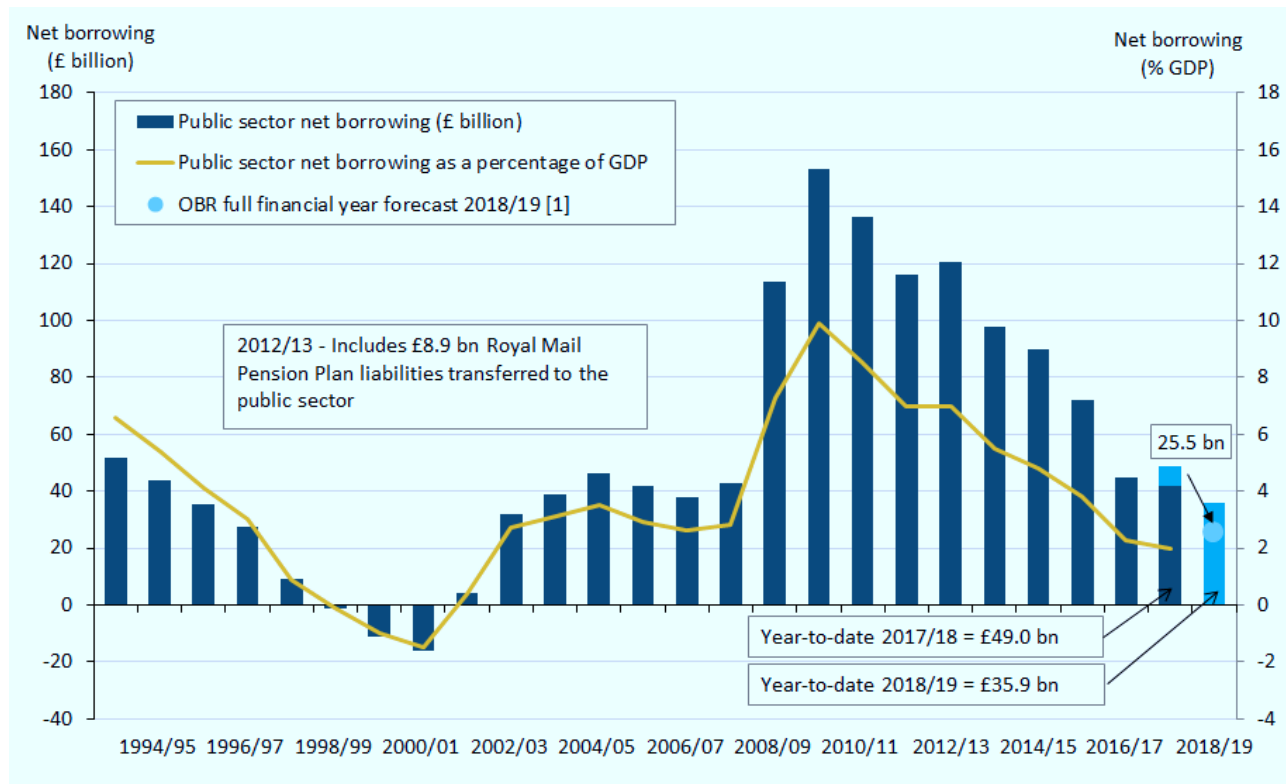
1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

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

In the latest full financial year (April 2017 to March 2018), the £41.9 billion (or 2.0% of gross domestic product (GDP)) borrowed by the public sector was around one-quarter of the amount seen in the FYE March 2010, when borrowing was £153.1 billion (or 9.9% of GDP).

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

April 1993 to December 2018, UK



Source: Office for National Statistics

Notes:

1. Financial year 2017/18 represents the financial year ending 2018 (April 2017 to March 2018).
2. Office for Budget Responsibility (OBR) full financial year forecast of £25.5 billion for public sector net borrowing excluding public sector banks (October 2018 Economic and Fiscal Outlook).
3. Ytd equals year-to-date (April to December 2018).

## 5 . How much does the public sector owe?

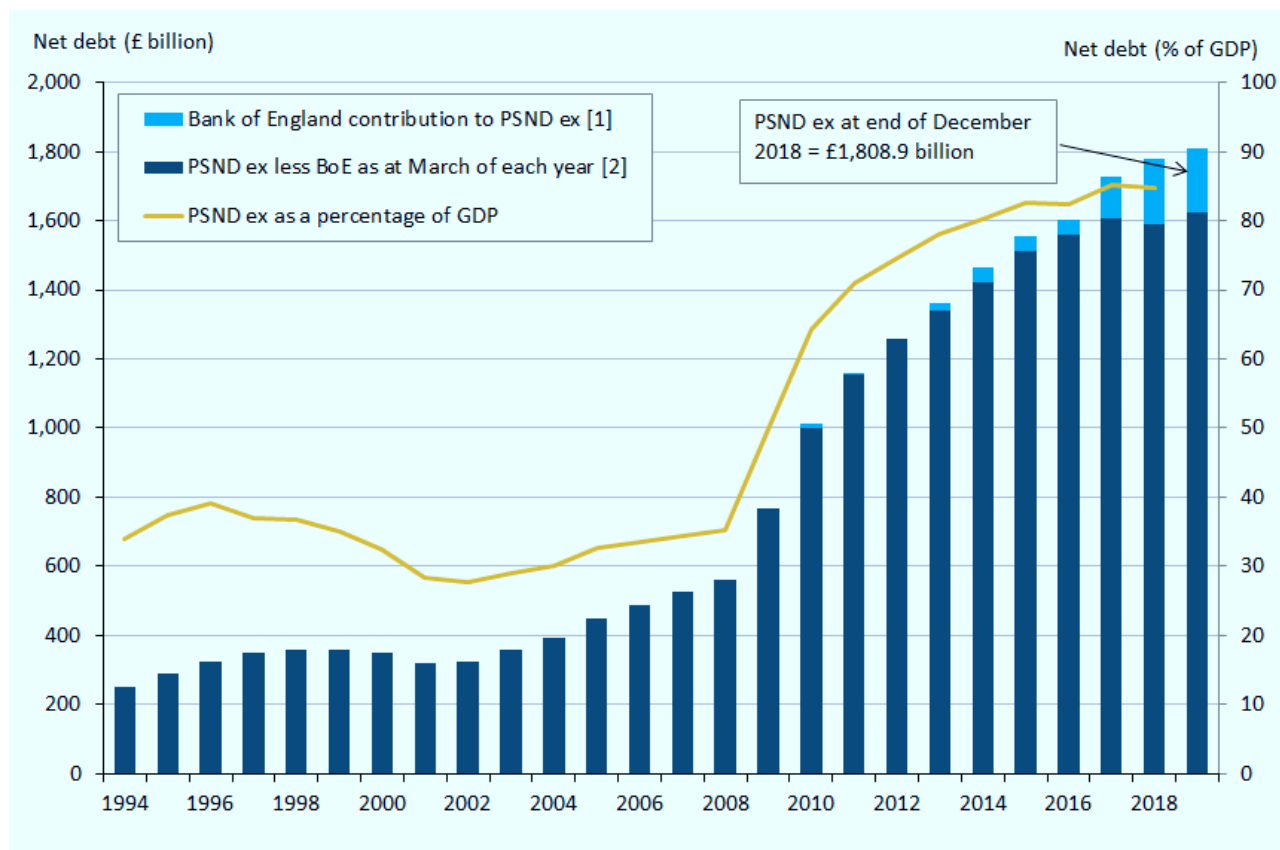
Public sector net debt (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), that has built up by successive government administrations over many years.

When the government borrows, this normally adds to the debt total, but it is important to remember that reducing the deficit is not the same as reducing the debt.

At the end of December 2018, the amount of money owed by the public sector to the private sector stood at around £1.8 trillion (Figure 5), which equates to 84.0% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

**Figure 5: Public sector net debt (excluding public sector banks)**

March 1994 to the end of December 2018, UK



Source: Office for National Statistics

**Notes:**

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus BoE contribution to PSND ex.

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

Since December 2017, the net debt associated with the Bank of England (BoE) increased by £17.9 billion to £186.0 billion. Nearly all of this growth was due to the activities of the Asset Purchase Facility Fund, of which the TFS is a part.

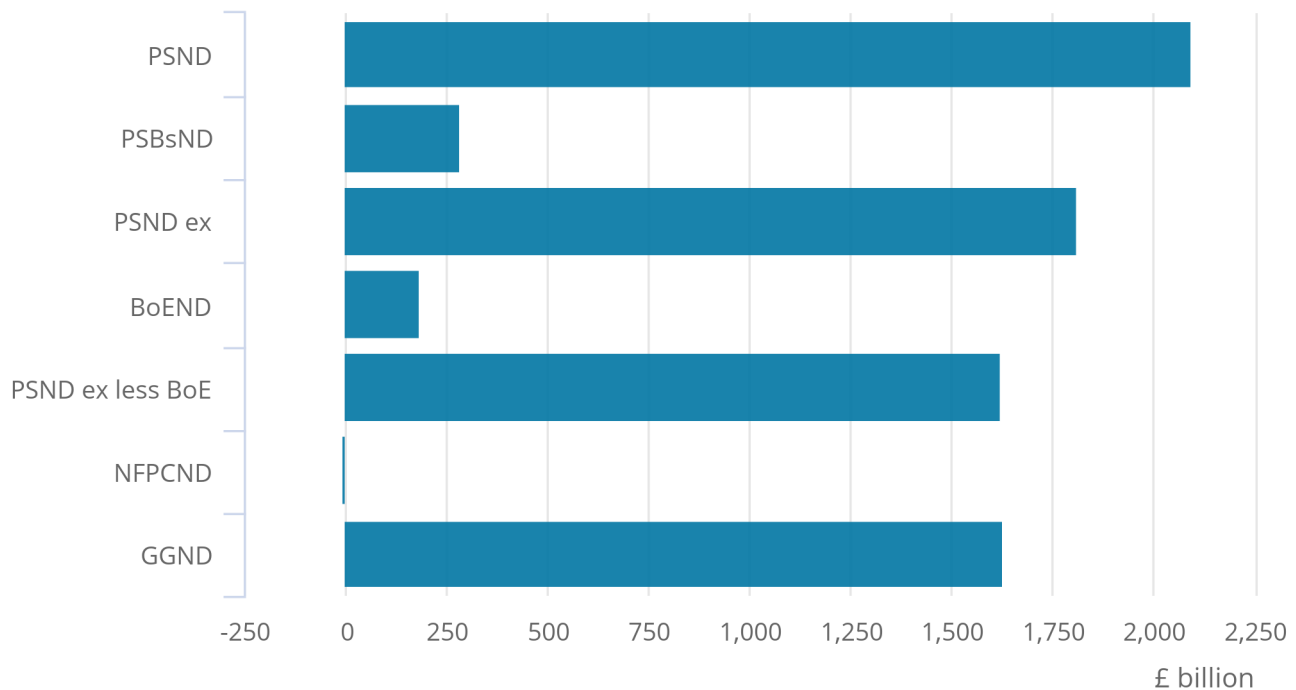
The TFS closed for drawdowns of further loans on 28 February 2018 with a loan liability of £127.0 billion. The TFS loan liability at the end of December 2018 was £121.4 billion.

If we were to exclude the activities of the BoE in the calculation of public sector net debt (excluding public sector banks), it would reduce by £186.0 billion, from £1,808.9 billion to £1,622.9 billion, or from 84.0% of GDP to 75.4%.

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

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

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



**Source: Office for National Statistics**

**Notes:**

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

Figure 7 incorporates the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to December 2018).

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

**Figure 7: Components of net debt**

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

March 2018 debt position	changes (April to December 2018)	December 2018 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
<p>Gross Debt £ 1,772.7 bn</p> <p>-</p> <p>Liquid Assets £ 183.2</p> <p>=</p> <p>Net Debt ex BoE £ 1,589.5 bn</p> <p>+</p> <p>BoE contribution £ 189.4</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,778.9</p> <p><b>Balance Sheet March 2018</b></p>	<p>Current Expenditure £ 544.6</p> <p>-</p> <p>Current Receipts £ 564.8</p> <p>+</p> <p>Depreciation £ 30.2</p> <p>=</p> <p>Current Budget Deficit £ 10.0</p> <p>+</p> <p>Net Investment £ 26.0</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 35.9</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ 14.8</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ -15.7</p> <p>=</p> <p>Net Cash Requirement £ 35.1</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ -5.1</p> <p>=</p> <p>Change in Net Debt £ 30.0</p> <p><b>changes in volume between periods</b></p>	<p>Gross Debt £ 1,837.8 bn</p> <p>-</p> <p>Liquid Assets £ 214.8</p> <p>=</p> <p>Net Debt ex BoE £ 1,622.9</p> <p>+</p> <p>BoE contribution £ 186.0</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,808.9</p> <p><b>Balance Sheet December 2018</b></p>

Source: Office for National Statistics

Notes:

1. Cash transactions in (non-financing) financial assets, which do not impact on net borrowing.
2. Timing differences between cash and accrued data.
3. Revaluation of foreign currency debt (for example, foreign currency). Debt issuances or redemptions above or below debt valuation (for example, bond premia and discounts and capital uplifts). Changes in volume of debt not due to transactions (for example, sector reclassification).

## 6 . Revisions since previous release

Revisions can be the result of both updated data sources and methodology changes. This month, revisions to public sector net borrowing are as a result of updated data and an additional source of central government revenue previously omitted from our borrowing calculations.

Table 1 presents the revisions to the headline statistics presented in this bulletin compared with those presented in the previous publication (published on 21 December 2018).



**Table 1: Revisions to main aggregates**

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

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

Period	Net borrowing							
	CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex 6	PSND ex 7	PSND % of GDP	PSNCR ex 8
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010/11	-0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
2011/12	-0.4	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
2012/13	-0.5	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
2013/14	-0.6	0.0	0.0	0.0	-0.6	0.0	0.0	0.0
2014/15	-0.6	0.0	0.0	0.0	-0.6	0.0	0.0	0.0
2015/16	-0.6	0.0	0.0	0.0	-0.6	0.0	0.0	0.0
2016/17	-0.6	0.0	0.0	0.0	-0.6	0.0	-0.1	0.0
2017/18	0.4	0.0	0.0	0.0	0.4	0.0	-0.2	0.0
2018/19 YTD	0.1	0.1	0.0	0.0	0.2	0.1	-0.3	-1.6
2018 April	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.3	0.0
2018 May	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.3	0.0
2018 June	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.3	0.0
2018 July	0.1	0.0	0.0	0.0	0.1	0.0	-0.3	0.0
2018 August	-0.5	0.0	0.0	0.0	-0.4	0.0	-0.2	0.0
2018 September	-0.2	0.0	0.0	0.0	-0.2	0.0	-0.3	0.0
2018 October	1.4	0.0	-0.1	0.0	1.2	0.0	-0.3	0.0
2018 November	-0.1	0.0	0.0	0.0	-0.1	0.1	-0.3	-1.6

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 net cash requirement excluding public sector banks.
9. 2017/18 represents financial year ending 2018 (April 2017 to March 2018).
10. 2018/19 YTD refers to the current financial year-to-date (April to November 2018).

## **Fines and penalties**

This month we have introduced additional central government revenue that had previously not been recorded in our calculation of net borrowing. Fines and penalties for the late payment of taxes to HM Revenue and Customs (HMRC) are now recorded under the “other receipts” category within the central government account from the financial year ending (FYE) March 2011 to date. As a result, in each of these financial years, central government net borrowing has been reduced by between £0.3 billion in the FYE March 2011 and £0.7 billion in the FYE March 2018, with a £0.6 billion reduction to central net borrowing in the current financial year-to-date (YTD).

## **Revisions to public sector net borrowing (excluding public sector banks) in October 2018**

Last month we reported a £2.4 billion reduction to October 2018’s public sector net borrowing since the previous bulletin (published on 21 November 2018). This revision was largely a temporary effect of the alignment of our monthly public finances data and our quarterly government finance statistics (GFS) reported to the European Commission.

The September GFS submission requires the alignment of these two datasets for the period up to and including September 2018. As is usual, since the finalisation of our GFS dataset, we have received further, more up-to-date central government expenditure data from HM Treasury.

To reflect this expenditure in the latest month (then November) and to preserve most up-to-date current financial year-to-date (then April to November 2018) totals, we applied several profile adjustments to October’s expenditure data. As a result, a larger than normal portion of the financial year-to-date revision was applied to October, rather than across the whole April to October period.

This is a regular quarterly phenomenon and the temporary adjustments applied to October have now been removed, with October’s borrowing now being revised up by £1.2 billion, £1.2 billion lower than the initial October 2018 borrowing estimate.

## **Revisions to public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April to November 2018)**

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

Public sector net borrowing excluding public sector banks (PSNB ex) in the period April to November 2018 has been revised up by £0.2 billion compared with figures presented in the previous bulletin (published on 21 December 2018).

The estimate of central government receipts for the period April to November 2018 has increased by £0.4 billion, with tax receipts and other receipts (largely additional fine revenue) increasing by £0.4 billion and £0.5 billion respectively. These increases were partially offset by decreases in National Insurance contributions and interest and dividends receipts of £0.3 billion and £0.2 billion respectively.

Over the same period, estimates for central government current expenditure increased by £0.3 billion; due largely to a £0.5 billion increase in the subsidies paid by central government.

Figure 8 breaks down this revision to PSNB ex by each of its four sub-sectors: central government, local government, non-financial public corporations and Bank of England (BoE).

### Figure 8: Revisions to net borrowing

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

£ billion

PSNBex			
Previous	Revision	Latest	
32.8	0.2	33.0	

CGNB			
Previous	Revision	Latest	
33.2	0.1	33.2	
=			
CG Current Expenditure			
466.3	0.3	466.6	
-			
CG Receipts			
471.1	0.4	471.5	
+			
CG Depreciation			
12.4	0.0	12.4	
+			
CG Net Investment			
25.5	0.2	25.8	

LGNB			
Previous	Revision	Latest	
-0.9	0.1	-0.8	
=			
LG Current Expenditure			
25.6	0.2	25.8	
-			
LG Receipts			
31.0	0.0	31.0	
+			
LG Depreciation			
8.3	0.0	8.3	
+			
LG Net Investment			
-3.8	-0.1	-3.9	

PCNB			
Previous	Revision	Latest	
0.1	0.0	0.1	
=			
PC Current Expenditure			
0.2	0.0	0.2	
-			
PC Receipts			
5.8	0.0	5.8	
+			
PC Depreciation			
6.1	0.0	6.1	
+			
PC Net Investment			
-0.4	0.0	-0.4	

BoENB			
Previous	Revision	Latest	
0.4	0.0	0.4	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	187.8	-0.4	187.4
Of Which:			
VAT	100.5	-0.6	99.9
Fuel Duty	19.0	0.0	19.0
Alcohol	8.7	-0.1	8.6
Stamp Duty (L&P)	8.8	0.0	8.8
Taxes on I&W	153.4	0.8	154.2
Of Which:			
Income Tax	112.3	0.6	113.0
o/w Self Assessment	10.9	0.0	10.9
Corporation Tax	40.9	0.2	41.1
Other Taxes	12.3	0.0	12.3
Total Taxes	353.5	0.4	353.9
NICs	87.7	-0.3	87.3
Interest & Dividends	15.0	-0.2	14.8
Other receipts	14.9	0.5	15.5

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	36.5	-0.1	36.4
Net social Benefits	144.4	-0.1	144.3
Of Which:			
NI Fund Benefits	72.3	0.0	72.4
Social Assistance	64.5	-0.1	64.4
Other Current	285.5	0.4	285.9
Of Which:			
Goods & Services	173.4	0.0	173.4
o/w Staff Costs	83.3	0.6	83.9
Transfers to LG	77.1	-0.2	77.0
Contributions to EU	7.6	0.0	7.6

Source: Office for National Statistics

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.

## **Revisions to public sector net borrowing (excluding public sector banks) in the financial year ending March 2018**

Since the last publication (21 December 2018), estimates of public sector net borrowing for the financial year ending (FYE) March 2018 have increased by £0.4 billion, due to a decrease in the estimate of central government receipts.

Over the FYE March 2018, other receipts (additional fines revenue) increased by £0.7 billion, however this increase was offset by decreases in taxes and National Insurance contributions of £0.2 billion and £1.0 billion respectively.

## **Revisions to public sector net cash requirement (excluding public sector banks) in November 2018**

Since the last publication (21 December 2018), our estimate of public sector net cash requirement for November 2018 has decreased by £1.6 billion. This is largely due to quality assurance of our central government cash data, identifying a shortfall in our recording cash receipts within the “other receipts” category in our November estimate.

## **Revisions to public sector net debt excluding public sector banks**

While the estimate of public sector net debt excluding public sector banks (PSND ex) remained relatively unchanged at the end of November 2018 compared with figures presented in the previous bulletin (published on 21 December 2018), PSND ex expressed as a ratio of gross domestic product (GDP) has been revised for the period November 2016 to date, due to incorporation of the latest GDP estimates.

## **7 . How do our figures compare with official forecasts?**

The independent [Office for Budget Responsibility \(OBR\)](#) is responsible for the production of official forecasts for government. These forecasts are usually produced twice a year, in spring and autumn.

The OBR forecasts used in this bulletin are based on those published in its [Economic and Fiscal Outlook – October 2018](#).

Table 2 compares the current outturn estimates for each of our main public sector (excluding public sector banks) aggregates for the latest full financial year with corresponding OBR forecasts for the following financial year. Further, it compares the current financial year-to-date (April to December 2018) outturn estimates with those of the previous financial year.

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

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

**Table 2: Latest outturn estimates compared with Office for Budget Responsibility forecasts**

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

Excluding public sector banks

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

	Financial year-to-date <sup>7</sup>			Full financial year <sup>8</sup>		
	2017/18	2018/19	% change	2017/18 Outturn	2018/19 OBR Forecast <sup>9</sup>	% change
Current budget deficit <sup>2</sup>	21.7	10.0	-54.0	-0.9	15.7	-1,848.6
Net investment <sup>3</sup>	27.3	26.0	-5.0	42.8	41.2	-3.7
Net borrowing <sup>4</sup>	49.0	35.9	-26.7	41.9	25.5	-39.2
Net debt <sup>5</sup>	1,760.3	1,808.9	2.8	1,778.9	1,810.1	1.8
Net debt as a percentage of GDP <sup>6</sup>	84.5	84.0	NA	84.8	83.7	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to December.
8. 2018/19 refers to financial year ending in March 2019 and 2017/18 refers to financial year ending in March 2018.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in October 2018.
10. NA means "not applicable".

## 8 . International comparisons of borrowing and debt

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

On 17 January 2019, we published [UK government debt and deficit: September 2018](#), consistent with [Public sector finances, UK: November 2018](#) (published on 21 December 2018). In this publication we stated that:

- general government gross debt was £1,763.8 billion at the end of March 2018, equivalent to 85.4% of gross domestic product (GDP); 25.4 percentage points above the Maastricht reference value of 60.0%
- general government deficit (or net borrowing) was £42.9 billion in the financial year ending (FYE) March 2018, equivalent to 2.1% of GDP; 0.9 percentage point below the Maastricht reference value of 3.0%

This bulletin presents an upward revision to general government deficit in the FYE March 2018 of £0.4 billion, to £43.3 billion, compared with that published on 17 January 2019; while the estimate of general government gross debt remains unchanged at £1,763.8 billion.

The UK general government debt and deficit data we published on 19 October 2018 were [published by Eurostat on 22 October 2018 \(PDF, 548KB\)](#) in context with the other 27 EU member states.

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

## 9 . Quality and methodology

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

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

The public sector finances [methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly Public sector finances statistical bulletin.

The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

### Local government forecasts

In recent years, planned expenditure initially reported in local authority budgets has systematically been higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage.

Our adjustments for the whole financial year ending (FYE) March 2019 are £1.5 billion for current expenditure on goods and services and £0.7 billion for capital expenditure. Further information on these and additional adjustments can be found in the public sector finances methodological guide.

## 10 . Looking ahead

This section presents information on aspects of data or methodology that are planned but not yet included in the public sector finances.

Further, in our article [Looking ahead: developments in public sector finance statistics](#), we provide users with early sight of those areas where the fiscal statistics may be significantly impacted upon by methodological or classification changes during the coming 24 months.

### EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in [Annex B \(PDF, 2.5MB\)](#) of their [Economic and Fiscal Outlook – March 2018](#), the details in the report are still subject to negotiation and so there is insufficient certainty at this stage for us to complete a formal assessment of impact on the UK public sector finances.

### Accounting for student loans: how we are improving the recording of student loans in government accounts

On 17 December 2018, we announced our decision on [how we will treat student tuition fee and maintenance loans in the government's accounts](#). We have published a [blog explaining our role and why we have taken this decision](#).

In addition, we have [published a technical note](#), giving further information about how we came to our decision.

It is anticipated that implementation of this decision into its headline statistics will take some time and that any change will be reflected in the public sector finances in September 2019.

### Crossrail

On 10 December 2018, the government published an [Update on the financial package for Crossrail](#). In this release, they announced a financial package of £1.4 billion, largely made up of a loan of £1.3 billion from the Department for Transport (DfT) to the Greater London Authority (GLA).

The government also announced that, as the final costs of the Crossrail project are yet to be confirmed, a contingency arrangement has also been agreed between Transport for London (TfL) and DfT. The DfT will loan TfL up to £750 million in the event that further finance is required for the project.

We will reflect the impact of these financial transactions in the public sector finances at the earliest opportunity after these transactions have taken place.

### The sale of railway arches

On 11 September 2018, Network Rail announced [they had agreed terms for the sale of its Commercial Estate business in England and Wales](#), the majority of the properties in which are railway arches. We are currently investigating the nature of the transaction to ensure that the impacts will be fully reflected in the public sector finances.



## East Coast Mainline

On 16 May 2018, the government announced that from 24 June 2018, [London North Eastern Railway \(LNER\) will take over the running of East Coast Mainline services](#). On 31 August 2018, we announced that [LNER would be classified to the public non-financial corporations sub-sector](#), effective from 14 February 2018. We are currently investigating the implications of this decision and our conclusions will be announced in due course.

## Carillion insolvency

Following Carillion Plc declaring insolvency on 15 January 2018, the UK government announced that it would [provide the necessary funding required by the Official Receiver](#), to ensure continuity of public services through an orderly liquidation. The Official Receiver has been appointed by the court as liquidator, along with partners at PwC that have been appointed Special Managers. The defined benefit pension schemes of former Carillion employees are currently being [assessed by the Pension Protection Fund](#) (PPF) prior to any transition into the PPF scheme.

We are currently investigating the various impacts of the liquidation of Carillion on the public sector finances, including in relation to the public-private partnership projects in which Carillion was involved and the additional funding that the government has provided to maintain public services. We will announce our findings in due course.

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

## 11 . Links to data and related publications

### Time series data

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

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

### Supporting documentation

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

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

## Public sector borrowing by sub-sector

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

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2010	95 095	47 456	142 551	1 131.5	69.9	1 138.4	70.3	127 659	2 322.2	143.5
2011	78 096	38 607	116 703	1 244.6	74.9	1 242.4	74.8	95 067	2 303.0	138.7
2012	84 217	42 805	127 022	1 336.5	77.3	1 350.7	78.2	113 430	2 265.6	131.1
2013	70 802	28 470	99 272	1 410.3	78.1	1 453.3	80.4	90 404	2 288.0	126.6
2014	61 162	35 245	96 407	1 513.4	81.0	1 556.5	83.3	87 909	1 868.7	100.0
2015	40 432	36 363	76 795	1 565.8	81.1	1 608.9	83.4	70 231	1 897.6	98.3
2016	19 686	36 191	55 877	1 618.2	80.5	1 697.2	84.5	48 093	1 996.8	99.4
2017	-3 965	42 094	38 129	1 592.1	76.5	1 760.3	84.5	23 281	2 027.7	97.4
2018	-12 615	41 462	28 847	1 622.9	75.4	1 808.9	84.0	18 479	2 091.8	97.2
2009/10	100 455	52 680	153 135	999.5	63.5	1 011.9	64.3	131 037	2 300.8	146.3
2010/11	90 742	45 733	136 475	1 153.0	70.7	1 157.6	71.0	117 800	2 318.3	142.2
2011/12	80 317	35 981	116 298	1 258.6	75.0	1 253.1	74.7	97 658	2 247.2	134.0
2012/13	80 965	39 335	120 300	1 341.3	76.9	1 363.6	78.2	108 306	2 276.4	130.6
2013/14	66 973	30 695	97 668	1 422.6	77.9	1 464.4	80.2	88 878	2 037.5	111.5
2014/15	53 256	36 614	89 870	1 512.8	80.4	1 554.7	82.6	81 480	1 858.0	98.8
2015/16	37 766	34 074	71 840	1 560.7	80.1	1 602.6	82.3	64 915	1 906.5	97.9
2016/17	6 415	38 470	44 885	1 607.9	79.2	1 726.7	85.1	34 433	2 019.7	99.5
2017/18	-918	42 822	41 904	1 589.5	75.7	1 778.9	84.8	29 296	2 054.1	97.9
2015 Q3	10 854	7 511	18 365	1 548.0	80.9	1 589.6	83.1	16 886	1 881.2	98.4
Q4	20 687	8 036	28 723	1 565.8	81.1	1 608.9	83.4	27 244	1 897.6	98.3
2016 Q1	-12 353	12 480	127	1 560.7	80.1	1 602.6	82.3	-2 037	1 906.5	97.9
Q2	14 560	6 254	20 814	1 581.5	80.3	1 624.9	82.5	18 650	1 944.1	98.7
Q3	5 086	8 642	13 728	1 592.8	80.1	1 640.0	82.4	12 000	1 949.4	98.0
Q4	12 393	8 815	21 208	1 618.2	80.5	1 697.2	84.5	19 480	1 996.8	99.4
2017 Q1	-25 624	14 759	-10 865	1 607.9	79.2	1 726.7	85.1	-15 697	2 019.7	99.5
Q2	14 270	8 096	22 366	1 624.3	79.2	1 759.3	85.8	17 534	2 045.8	99.8
Q3	-561	9 145	8 584	1 637.4	79.2	1 786.1	86.4	5 992	2 063.1	99.8
Q4	7 950	10 094	18 044	1 592.1	76.5	1 760.3	84.5	15 452	2 027.7	97.4
2018 Q1	-22 577	15 487	-7 090	1 589.5	75.7	1 778.9	84.8	-9 682	2 054.1	97.9
Q2	6 467	6 387	12 854	1 599.2	75.6	1 790.3	84.6	10 262	2 073.2	98.0
Q3	-3 021	8 356	5 335	1 600.3	75.0	1 790.4	83.9	2 743	2 073.3	97.2
Q4	6 516	11 232	17 748	1 622.9	75.4	1 808.9	84.0	15 156	2 091.8	97.2
2016 Dec	1 430	3 546	4 976	1 618.2	80.5	1 697.2	84.5	4 400	1 996.8	99.4
2017 Jan	-15 792	4 087	-11 705	1 584.9	78.6	1 681.1	83.4	-13 316	1 978.5	98.1
Feb	-5 251	4 009	-1 242	1 587.0	78.4	1 694.5	83.8	-2 853	1 989.8	98.4
Mar	-4 581	6 663	2 082	1 607.9	79.2	1 726.7	85.1	472	2 019.7	99.5
Apr	7 067	1 995	9 062	1 593.6	78.3	1 720.3	84.5	7 451	2 011.1	98.8
May	4 243	2 782	7 025	1 604.2	78.5	1 736.7	85.0	5 414	2 025.3	99.1
Jun	2 960	3 319	6 279	1 624.3	79.2	1 759.3	85.8	4 669	2 045.8	99.8
Jul	-4 140	3 307	-833	1 615.2	78.6	1 760.0	85.6	-1 697	2 043.3	99.4
Aug	1 596	2 810	4 406	1 617.4	78.5	1 766.0	85.7	3 542	2 046.1	99.3
Sep	1 983	3 028	5 011	1 637.4	79.2	1 786.1	86.4	4 147	2 063.1	99.8
Oct	3 943	3 413	7 356	1 632.1	78.8	1 789.7	86.4	6 492	2 063.5	99.6
Nov	5 017	2 997	8 014	1 575.0	75.8	1 735.8	83.6	7 150	2 006.4	96.6
Dec	-1 010	3 684	2 674	1 592.1	76.5	1 760.3	84.5	1 810	2 027.7	97.4
2018 Jan	-13 552	4 245	-9 307	1 569.8	75.2	1 741.6	83.4	-10 171	2 011.6	96.4
Feb	-3 284	4 657	1 373	1 570.5	75.0	1 762.9	84.2	509	2 035.4	97.2
Mar	-5 741	6 585	844	1 589.5	75.7	1 778.9	84.8	-20	2 054.1	97.9
Apr	3 326	2 206	5 532	1 583.1	75.2	1 777.1	84.4	4 668	2 054.8	97.6
May	2 510	1 646	4 156	1 587.0	75.2	1 780.9	84.4	3 292	2 061.3	97.7
Jun	631	2 535	3 166	1 599.2	75.6	1 790.3	84.6	2 302	2 073.2	98.0
Jul	-5 607	2 269	-3 338	1 583.7	74.6	1 776.6	83.7	-4 202	2 059.5	97.1
Aug	2 571	3 035	5 606	1 589.0	74.7	1 782.2	83.8	4 742	2 065.1	97.1
Sep	15	3 052	3 067	1 600.3	75.0	1 790.4	83.9	2 203	2 073.3	97.2
Oct	4 394	3 262	7 656	1 599.4	74.8	1 792.5	83.8	6 792	2 075.4	97.0
Nov	3 658	3 458	7 116	1 606.6	74.9	1 795.2	83.6	6 252	2 078.0	96.8
Dec	-1 536	4 512	2 976	1 622.9	75.4	1 808.9	84.0	2 112	2 091.8	97.2

Relationship between columns : 3=1+2  
1 12 month centred moving total

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	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)
	1	2	3	4	5	6	7	8	9
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	144 627	2 624	147 251	3 402	150 653	-8 102	142 551	-14 892	127 659
2011	119 306	3 586	122 892	2 064	124 956	-8 253	116 703	-21 636	95 067
2012	129 174	7 599	136 773	-473	136 300	-9 278	127 022	-13 592	113 430
2013	91 823	2 218	94 041	-685	93 356	5 916	99 272	-8 868	90 404
2014	100 657	-2 080	98 577	1 652	100 229	-3 822	96 407	-8 498	87 909
2015	78 314	1 242	79 556	547	80 103	-3 308	76 795	-6 564	70 231
2016	50 755	6 319	57 074	1 449	58 523	-2 646	55 877	-7 784	48 093
2017	30 136	7 762	37 898	3 152	41 050	-2 921	38 129	-14 848	23 281
2018	26 626	5 720	32 346	-87	32 259	-3 412	28 847	-10 368	18 479
2009/10	148 705	6 244	154 949	4 674	159 623	-6 488	153 135	-22 098	131 037
2010/11	137 380	3 951	141 331	3 113	144 444	-7 969	136 475	-18 675	117 800
2011/12	114 068	9 573	123 641	1 615	125 256	-8 958	116 298	-18 640	97 658
2012/13	123 524	-38	123 486	205	123 691	-3 391	120 300	-11 994	108 306
2013/14	100 631	-1 284	99 347	-1 226	98 121	-453	97 668	-8 790	88 878
2014/15	89 022	279	89 301	2 294	91 595	-1 725	89 870	-8 390	81 480
2015/16	71 617	3 222	74 839	265	75 104	-3 264	71 840	-6 925	64 915
2016/17	39 176	7 176	46 352	1 674	48 026	-3 141	44 885	-10 452	34 433
2017/18	35 766	7 565	43 331	2 888	46 219	-4 315	41 904	-12 608	29 296
2015 Q3	17 751	2 826	20 577	118	20 695	-2 330	18 365	-1 479	16 886
Q4	27 132	2 196	29 328	129	29 457	-734	28 723	-1 479	27 244
2016 Q1	-3 580	4 772	1 192	-67	1 125	-998	127	-2 164	-2 037
Q2	24 601	-5 197	19 404	612	20 016	798	20 814	-2 164	18 650
Q3	11 941	3 329	15 270	523	15 793	-2 065	13 728	-1 728	12 000
Q4	17 793	3 415	21 208	381	21 589	-381	21 208	-1 728	19 480
2017 Q1	-15 159	5 629	-9 530	158	-9 372	-1 493	-10 865	-4 832	-15 697
Q2	26 321	-5 954	20 367	1 353	21 720	646	22 366	-4 832	17 534
Q3	6 894	3 309	10 203	1 208	11 411	-2 827	8 584	-2 592	5 992
Q4	12 080	4 778	16 858	433	17 291	753	18 044	-2 592	15 452
2018 Q1	-9 529	5 432	-4 097	-106	-4 203	-2 887	-7 090	-2 592	-9 682
Q2	15 599	-2 870	12 729	160	12 889	-35	12 854	-2 592	10 262
Q3	5 178	556	5 734	130	5 864	-529	5 335	-2 592	2 743
Q4	15 378	2 602	17 980	-271	17 709	39	17 748	-2 592	15 156
2016 Dec	4 788	1 268	6 056	92	6 148	-1 172	4 976	-576	4 400
2017 Jan	-14 157	1 474	-12 683	68	-12 615	910	-11 705	-1 611	-13 316
Feb	-3 339	3 216	-123	67	-56	-1 186	-1 242	-1 611	-2 853
Mar	2 337	939	3 276	23	3 299	-1 217	2 082	-1 610	472
Apr	8 913	-3 337	5 576	425	6 001	3 061	9 062	-1 611	7 451
May	7 773	-22	7 751	465	8 216	-1 191	7 025	-1 611	5 414
Jun	9 635	-2 595	7 040	463	7 503	-1 224	6 279	-1 610	4 669
Jul	-1 261	520	-741	398	-343	-490	-833	-864	-1 697
Aug	3 401	1 759	5 160	408	5 568	-1 162	4 406	-864	3 542
Sep	4 754	1 030	5 784	402	6 186	-1 175	5 011	-864	4 147
Oct	3 079	1 029	4 108	342	4 450	2 906	7 356	-864	6 492
Nov	6 714	2 238	8 952	133	9 085	-1 071	8 014	-864	7 150
Dec	2 287	1 511	3 798	-42	3 756	-1 082	2 674	-864	1 810
2018 Jan	-10 296	1 836	-8 460	-44	-8 504	-803	-9 307	-864	-10 171
Feb	-972	3 418	2 446	-23	2 423	-1 050	1 373	-864	509
Mar	1 739	178	1 917	-39	1 878	-1 034	844	-864	-20
Apr	6 199	-2 705	3 494	36	3 530	2 002	5 532	-864	4 668
May	5 380	-305	5 075	79	5 154	-998	4 156	-864	3 292
Jun	4 020	140	4 160	45	4 205	-1 039	3 166	-864	2 302
Jul	-2 611	-2 027	-4 638	51	-4 587	1 249	-3 338	-864	-4 202
Aug	4 841	1 594	6 435	48	6 483	-877	5 606	-864	4 742
Sep	2 948	989	3 937	31	3 968	-901	3 067	-864	2 203
Oct	5 614	271	5 885	-96	5 789	1 867	7 656	-864	6 792
Nov	6 849	1 218	8 067	-45	8 022	-906	7 116	-864	6 252
Dec	2 915	1 113	4 028	-130	3 898	-922	2 976	-864	2 112

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.2	3.9	2.4	2.2	2.9	4.7	10.0	6.9	9.8	10.4	8.8	9.3	7.8	7.0	7.1	3.3
May	7.0	7.9	5.9	5.9	7.0	10.6	22.8	17.9	18.1	21.9	17.3	18.2	13.4	12.2	11.3	5.8
June	9.9	11.1	9.5	8.6	9.9	15.5	33.4	27.4	25.9	29.6	24.6	24.7	18.6	14.6	14.3	6.5
July	9.8	11.3	8.7	7.5	8.2	15.8	39.5	32.4	28.0	30.0	26.4	25.7	18.1	12.0	10.1	0.9
August	12.1	13.6	10.9	9.4	11.4	21.6	47.8	40.7	35.0	38.2	33.5	32.1	24.2	16.2	11.7	3.4
September	14.3	16.4	11.9	12.0	12.8	25.8	56.9	50.0	43.7	46.5	40.4	38.9	29.4	19.6	13.7	3.4
October	16.9	19.3	13.8	14.6	16.6	33.1	67.8	60.6	54.1	56.3	49.8	47.2	37.1	24.3	17.7	7.8
November	22.0	24.0	20.8	21.4	22.6	44.7	80.8	74.6	65.1	68.3	61.1	55.2	45.0	30.6	22.7	11.5
December	25.0	27.0	23.6	23.0	25.1	53.3	93.0	87.7	75.0	78.9	68.8	62.9	50.1	32.0	21.7	10.0
January	21.5	21.5	16.3	13.8	15.0	51.0	94.3	82.8	70.4	73.1	63.1	53.4	38.1	16.2	8.1	..
February	18.1	19.1	14.3	9.7	12.0	54.3	96.7	86.3	75.5	77.8	66.8	54.5	39.1	11.0	4.8	..
March	15.0	17.3	11.8	7.0	9.0	60.0	100.5	90.7	80.3	81.0	67.0	53.3	37.8	6.4	-0.9	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	3.1	7.7	4.4	4.5	3.4	6.4	10.5	8.9	11.5	21.2	10.2	10.6	9.3	9.0	9.1	5.5
May	9.4	13.7	8.9	9.6	8.6	14.3	24.2	22.3	21.3	34.6	19.9	21.1	16.8	16.0	16.1	9.7
June	13.8	15.8	13.5	13.5	12.9	21.2	40.6	34.5	31.4	44.0	28.7	29.3	24.6	20.8	22.4	12.9
July	15.3	18.0	14.5	14.5	13.7	24.6	49.7	43.6	36.0	46.4	32.4	32.7	26.5	21.2	21.5	9.5
August	19.4	22.3	18.8	18.1	19.0	33.3	61.4	55.1	45.4	56.5	41.2	41.2	35.2	28.0	25.9	15.1
September	23.0	26.5	21.9	22.9	22.3	43.5	74.6	67.7	56.8	66.9	50.1	50.7	43.0	34.5	31.0	18.2
October	27.3	31.4	26.4	27.0	28.5	54.3	89.1	81.9	69.5	79.0	61.6	61.9	53.3	42.0	38.3	25.8
November	34.3	38.4	36.2	36.0	36.9	69.4	105.7	99.3	82.8	93.3	75.2	72.8	64.5	50.8	46.3	33.0
December	39.1	43.5	41.6	40.5	42.2	84.7	126.7	116.1	96.4	107.1	86.0	84.8	71.7	55.8	49.0	35.9
January	38.9	42.2	38.1	34.9	35.5	90.2	132.6	115.8	95.4	105.2	84.0	79.2	62.8	44.0	39.7	..
February	38.6	44.1	40.1	34.5	37.8	100.2	141.0	124.2	104.4	111.7	92.2	84.5	67.4	42.8	41.1	..
March	38.8	46.1	41.6	38.0	42.9	113.5	153.1	136.5	116.3	120.3	97.7	89.9	71.8	44.9	41.9	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-0.7	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.4
May	5.1	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.4
June	15.3	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.3
July	9.1	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.3
August	12.6	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	-1.1
September	21.1	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.6
October	19.4	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.4
November	24.6	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	14.4
December	37.4	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	35.1
January	23.0	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.8	56.7	..
February	23.7	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	..
March	38.4	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.3	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1
May	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.2
June	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.2
July	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.3
August	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.7
September	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.8
October	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	16.1
November	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.8
December	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	41.0
January	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	..
February	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	..
March	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	..

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

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	349.2	399.9	445.4	485.9	520.9	559.2	783.4	1 017.9	1 162.1	1 253.5	1 367.1	1 469.0	1 553.7	1 607.4	1 720.3	1 777.1
May	353.8	405.4	449.5	494.6	528.6	570.6	804.9	1 031.4	1 172.4	1 264.3	1 382.5	1 483.3	1 565.8	1 614.9	1 736.7	1 780.9
June	362.2	417.2	461.1	508.1	540.1	589.5	830.6	1 053.5	1 192.6	1 283.8	1 397.0	1 500.8	1 580.7	1 624.9	1 759.3	1 790.3
July	357.8	410.9	454.9	496.0	527.4	615.9	836.5	1 057.8	1 185.6	1 284.1	1 393.6	1 496.4	1 573.6	1 614.3	1 760.0	1 776.6
August	361.1	413.7	460.1	500.2	532.1	626.9	839.8	1 067.2	1 202.2	1 286.1	1 399.4	1 500.4	1 572.7	1 622.3	1 766.0	1 782.2
September	369.8	423.6	471.6	512.7	541.2	665.1	859.7	1 092.1	1 210.1	1 303.7	1 415.4	1 518.1	1 589.6	1 640.0	1 786.1	1 790.4
October	369.1	421.7	467.6	504.8	537.1	672.5	868.0	1 094.7	1 210.1	1 313.9	1 416.9	1 523.8	1 592.3	1 642.6	1 789.7	1 792.5
November	376.1	433.3	476.0	513.0	547.0	684.9	883.3	1 112.4	1 220.6	1 328.2	1 431.9	1 532.4	1 599.5	1 662.6	1 735.8	1 795.2
December	390.2	448.7	492.2	527.3	562.5	733.8	940.3	1 138.4	1 242.4	1 350.7	1 453.3	1 556.5	1 608.9	1 697.2	1 760.3	1 808.9
January	376.0	432.5	469.6	506.2	540.3	731.9	977.1	1 125.1	1 226.7	1 332.1	1 441.3	1 534.5	1 588.8	1 681.1	1 741.6	..
February	376.8	432.6	471.7	507.0	544.9	740.7	984.3	1 132.9	1 234.9	1 337.6	1 447.4	1 538.1	1 586.6	1 694.5	1 762.9	..
March	391.0	446.5	487.2	523.6	557.2	768.3	1 011.9	1 157.6	1 253.1	1 363.6	1 464.4	1 554.7	1 602.6	1 726.7	1 778.9	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
April	28.2	30.7	32.4	33.4	34.1	35.4	50.9	64.5	71.1	74.5	78.1	80.2	82.4	82.2	84.5	84.4
May	28.4	31.0	32.5	33.9	34.4	36.1	52.3	65.2	71.5	74.9	78.8	80.7	82.8	82.3	85.0	84.4
June	28.9	31.8	33.2	34.7	35.0	37.3	54.0	66.4	72.5	75.8	79.3	81.4	83.4	82.5	85.8	84.6
July	28.5	31.2	32.6	33.7	34.1	39.1	54.3	66.4	72.0	75.5	78.8	81.0	82.8	81.7	85.6	83.7
August	28.6	31.3	32.8	33.8	34.3	40.0	54.4	66.7	72.9	75.4	78.9	81.0	82.5	81.8	85.7	83.8
September	29.2	31.9	33.4	34.5	34.7	42.5	55.6	68.0	73.3	76.2	79.5	81.8	83.1	82.4	86.4	83.9
October	29.0	31.6	33.0	33.8	34.3	43.1	55.9	68.0	73.2	76.5	79.2	81.9	83.0	82.3	86.4	83.8
November	29.4	32.3	33.5	34.2	34.8	44.1	56.7	68.9	73.7	77.1	79.6	82.2	83.1	83.0	83.6	83.6
December	30.4	33.3	34.5	35.0	35.7	47.3	60.2	70.3	74.8	78.2	80.4	83.3	83.4	84.5	84.5	84.0
January	29.2	31.9	32.7	33.5	34.2	47.3	62.4	69.4	73.6	76.9	79.5	81.9	82.1	83.4	83.4	..
February	29.1	31.8	32.7	33.4	34.5	48.0	62.7	69.7	73.9	76.9	79.5	81.9	81.7	83.8	84.2	..
March	30.1	32.7	33.6	34.4	35.2	49.9	64.3	71.0	74.7	78.2	80.2	82.6	82.3	85.1	84.8	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit <sup>7</sup>	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4 5 6</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1978/79	1.8	2.7	4.5	46.4	49.0	–	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	–	5.4	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.3	0.7	0.9	36.8	36.7	–	0.9	36.7
1998/99	–0.9	0.8	–0.1	35.1	35.0	–	–0.1	35.0
1999/00	–1.9	0.9	–1.0	32.5	32.4	26.2	–1.0	32.4
2000/01	–2.3	0.8	–1.5	28.4	28.3	25.7	–1.5	28.3
2001/02	–1.1	1.4	0.4	27.8	27.7	26.9	0.4	27.7
2002/03	0.9	1.7	2.7	29.0	28.9	29.7	2.7	28.9
2003/04	1.2	1.9	3.1	30.2	30.1	29.6	3.1	30.1
2004/05	1.3	2.2	3.5	32.8	32.7	31.4	3.5	32.7
2005/06	0.8	2.1	2.9	33.8	33.6	29.9	2.9	33.6
2006/07	0.5	2.1	2.6	34.5	34.4	30.1	2.6	34.4
2007/08	0.6	2.2	2.8	35.3	35.2	32.1	2.7	41.2
2008/09	3.8	3.4	7.3	49.9	49.9	45.9	5.8	141.3
2009/10	6.5	3.4	9.9	63.5	64.3	52.8	8.5	146.3
2010/11	5.6	2.8	8.5	70.7	71.0	57.4	7.3	142.2
2011/12	4.9	2.2	7.0	75.0	74.7	63.7	5.9	134.0
2012/13	4.7	2.3	7.0	76.9	78.2	68.4	6.3	130.6
2013/14	3.8	1.7	5.5	77.9	80.2	69.6	5.0	111.5
2014/15	2.9	2.0	4.8	80.4	82.6	71.4	4.4	98.8
2015/16	2.0	1.8	3.8	80.1	82.3	72.8	3.4	97.9
2016/17	0.3	1.9	2.3	79.2	85.1	72.2	1.7	99.5
2017/18	–	2.1	2.0	75.7	84.8	68.4	1.4	97.9

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

**PSA6A Net borrowing : month and full financial year comparisons**

 £ billion<sup>1</sup>

		December				Financial year-to-date (Apr to Dec)			
		2018	2017	change		2018/19	2017/18	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	24.1	23.1	1.1	4.6	211.5	202.7	8.8	4.3
of which VAT	NZGF	12.9	12.5	0.4	3.4	112.8	107.3	5.5	5.1
Taxes on income and wealth	NMCU	19.8	19.0	0.8	4.2	174.0	164.0	10.0	6.1
of which income tax and capital gains tax	LIBR	15.3	14.4	0.9	5.9	128.2	120.3	8.0	6.6
of which other (mainly corporation tax)	LIBP	4.5	4.6	-0.1	-1.3	45.8	43.7	2.1	4.8
Other taxes	LIQR	1.3	1.3	-0.1	-4.4	13.5	13.4	0.2	1.2
Compulsory social contributions (NICs)	AIIH	11.7	11.4	0.3	2.6	99.1	95.4	3.6	3.8
Interest & dividends	LIQP	0.9	0.6	0.3	52.9	15.7	15.5	0.2	1.1
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	8.1	9.1	-1.0	-11.0
Other receipts	LIQQ	2.0	1.9	0.0	2.2	17.4	17.6	-0.2	-1.0
<b>Total current receipts</b>	<b>ANBV</b>	<b>59.8</b>	<b>57.3</b>	<b>2.5</b>	<b>4.3</b>	<b>531.3</b>	<b>508.6</b>	<b>22.7</b>	<b>4.5</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	3.9	4.4	-0.5	-11.6	40.4	43.9	-3.6	-8.2
Net social benefits	GZSJ	18.2	17.7	0.5	3.1	162.5	158.1	4.4	2.8
Other	LIQS	34.5	32.6	1.9	5.8	320.4	311.3	9.1	2.9
<b>Total current expenditure</b>	<b>ANLP</b>	<b>56.6</b>	<b>54.7</b>	<b>1.9</b>	<b>3.5</b>	<b>523.3</b>	<b>513.4</b>	<b>9.9</b>	<b>1.9</b>
Savings, gross plus capital taxes	ANPM	3.2	2.6	0.5	19.9	8.0	-4.7	12.8	269.5
Depreciation	NSRN	1.6	1.5	0.0	1.2	13.9	13.9	0.1	0.5
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-46.3</b>	<b>5.9</b>	<b>18.6</b>	<b>-12.7</b>	<b>-68.3</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>4.5</b>	<b>3.4</b>	<b>1.1</b>	<b>33.5</b>	<b>30.3</b>	<b>26.7</b>	<b>3.6</b>	<b>13.3</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>2.9</b>	<b>2.3</b>	<b>0.6</b>	<b>27.5</b>	<b>36.2</b>	<b>45.3</b>	<b>-9.1</b>	<b>-20.2</b>
Local Government Net Borrowing	-NMOE	1.1	1.5	-0.4	-26.3	0.3	2.1	-1.8	-86.5
General Government Net Borrowing	-NNBK	4.0	3.8	0.2	6.1	36.4	47.4	-11.0	-23.2
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	-0.1	-209.5	0.0	3.0	-3.0	-99.4
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-0.9	-1.1	0.2	14.8	-0.5	-1.4	0.9	63.2
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>3.0</b>	<b>2.7</b>	<b>0.3</b>	<b>11.3</b>	<b>35.9</b>	<b>49.0</b>	<b>-13.1</b>	<b>-26.7</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	4.5	3.7	0.8	22.5	26.0	27.3	-1.4	-5.0
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-1.5	-1.0	-0.5	-52.1	10.0	21.7	-11.7	-54.0
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	27.0	25.9	1.2	4.5	227.3	215.7	11.6	5.4
Central Government Total Expenditure (current plus net investment)	DU3N	61.2	58.1	3.1	5.3	553.5	540.1	13.4	2.5
Central Government Current Expenditure (excluding debt interest payments)	KSS6	52.7	50.3	2.4	4.9	482.9	469.4	13.5	2.9
Central Government Net Cash Requirement	RUUW	18.2	18.6	-0.4	-2.0	41.0	48.8	-7.7	-15.8
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.1	0.1	0.0	-	1.6	2.3	-0.7	-
Public Sector Net Debt excluding public sector banks	HF6W	1,808.9	1,760.3	48.6	2.8	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	84.0	84.5	-0.5	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

**Source: Office for National Statistics**



# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
	1	2	3	4	5	6	7	8	9	10		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2014/15	233 598	124 846	213 791	169 178	44 613	16 731	110 260	19 137	10 739	23 848	617 365	
2015/16	243 660	130 715	221 707	175 934	45 773	17 448	114 061	17 189	8 529	23 566	637 631	
2016/17	253 453	135 590	239 843	185 627	54 216	17 482	126 241	18 415	10 087	23 652	679 086	
2017/18	267 309	142 624	246 261	188 386	57 875	17 840	131 547	18 637	9 301	23 494	705 088	
2016 Dec	22 164	11 712	17 745	13 549	4 196	1 360	10 760	535	–	1 905	54 469	
2017 Jan	20 733	11 746	36 293	31 963	4 330	1 407	10 653	2 754	2 085	2 591	74 431	
Feb	21 129	11 382	24 791	20 394	4 397	1 430	11 372	530	–	1 939	61 191	
Mar	20 737	11 148	21 068	16 333	4 735	1 584	12 971	1 305	–	1 932	59 597	
Apr	21 426	11 490	17 129	12 061	5 068	1 578	10 597	4 870	4 257	2 143	57 743	
May	21 564	11 147	16 382	11 583	4 799	1 615	10 393	842	–	1 905	52 701	
Jun	22 400	11 683	17 585	12 593	4 992	1 522	10 783	609	–	1 934	54 833	
Jul	22 609	12 205	24 611	19 868	4 743	1 451	10 571	1 401	702	1 927	62 570	
Aug	22 695	11 981	17 921	12 721	5 200	1 509	10 225	706	–	1 921	54 977	
Sep	22 682	11 923	17 182	12 143	5 039	1 521	10 567	774	–	1 950	54 676	
Oct	22 871	12 263	17 307	12 674	4 633	1 443	10 519	5 067	4 094	1 994	59 201	
Nov	23 379	12 125	16 862	12 216	4 646	1 420	10 351	660	–	1 921	54 593	
Dec	23 062	12 497	19 018	14 420	4 598	1 321	11 437	595	–	1 914	57 347	
2018 Jan	21 300	11 957	35 595	31 099	4 496	1 430	11 008	1 030	248	1 934	72 297	
Feb	21 532	11 625	24 510	20 002	4 508	1 479	11 897	779	–	1 949	62 146	
Mar	21 789	11 728	22 159	17 006	5 153	1 551	13 199	1 304	–	2 002	62 004	
Apr	23 631	12 383	18 054	12 947	5 107	1 477	10 951	3 864	3 024	1 884	59 861	
May	22 421	11 981	17 422	12 112	5 310	1 594	10 648	770	–	1 925	54 780	
Jun	23 703	12 598	18 742	13 178	5 564	1 592	11 229	724	–	1 914	57 904	
Jul	23 109	12 738	26 959	21 598	5 361	1 517	10 991	2 974	2 258	1 924	67 474	
Aug	23 298	12 255	18 897	13 596	5 301	1 564	10 677	695	–	1 971	57 102	
Sep	23 027	12 253	18 089	13 024	5 065	1 573	11 117	942	–	1 931	56 679	
Oct	24 571	12 905	17 985	13 265	4 720	1 537	10 904	3 918	2 779	1 980	60 895	
Nov	23 620	12 793	18 079	13 246	4 833	1 428	10 822	900	–	1 947	56 796	
Dec	24 120	12 922	19 811	15 273	4 538	1 263	11 739	910	–	1 957	59 800	

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2014/15	45 371	201 316	404 822	651 509	-34 144	17 944	52 088	36 934	89 022
2015/16	45 127	203 682	405 201	654 010	-16 379	18 313	34 692	36 925	71 617
2016/17	48 659	204 720	408 611	661 990	17 096	18 313	1 217	37 959	39 176
2017/18	55 038	208 420	418 693	682 151	22 937	18 501	-4 436	40 202	35 766
2016 Dec	3 199	17 609	33 655	54 463	6	1 516	1 510	3 278	4 788
2017 Jan	3 972	16 622	34 787	55 381	19 050	1 543	-17 507	3 350	-14 157
Feb	5 490	15 404	32 535	53 429	7 762	1 543	-6 219	2 880	-3 339
Mar	1 303	16 767	35 810	53 880	5 717	1 543	-4 174	6 511	2 337
Apr	7 157	17 423	36 806	61 386	-3 643	1 536	5 179	3 734	8 913
May	4 514	17 374	33 879	55 767	-3 066	1 536	4 602	3 171	7 773
Jun	4 959	17 090	37 479	59 528	-4 695	1 536	6 231	3 404	9 635
Jul	4 849	17 407	34 583	56 839	5 731	1 540	-4 191	2 930	-1 261
Aug	4 394	17 599	32 620	54 613	364	1 540	1 176	2 225	3 401
Sep	3 698	17 306	34 259	55 263	-587	1 540	2 127	2 627	4 754
Oct	6 035	17 344	34 572	57 951	1 250	1 540	290	2 789	3 079
Nov	3 914	18 897	34 503	57 314	-2 721	1 541	4 262	2 452	6 714
Dec	4 419	17 662	32 634	54 715	2 632	1 541	-1 091	3 378	2 287
2018 Jan	4 229	17 256	35 559	57 044	15 253	1 550	-13 703	3 407	-10 296
Feb	6 439	15 763	34 088	56 290	5 856	1 550	-4 306	3 334	-972
Mar	431	17 299	37 711	55 441	6 563	1 551	-5 012	6 751	1 739
Apr	6 145	17 394	37 021	60 560	-699	1 537	2 236	3 963	6 199
May	3 423	18 180	34 396	55 999	-1 219	1 537	2 756	2 624	5 380
Jun	4 964	17 375	35 071	57 410	494	1 537	1 043	2 977	4 020
Jul	4 567	17 909	38 403	60 879	6 595	1 542	-5 053	2 442	-2 611
Aug	4 602	18 217	34 505	57 324	-222	1 542	1 764	3 077	4 841
Sep	2 864	17 576	34 323	54 763	1 916	1 542	-374	3 322	2 948
Oct	6 941	18 156	36 496	61 593	-698	1 560	2 258	3 356	5 614
Nov	2 939	19 496	35 659	58 094	-1 298	1 560	2 858	3 991	6 849
Dec	3 908	18 202	34 534	56 644	3 156	1 560	-1 596	4 511	2 915

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue											
	Current receipts (as in PSA6B)					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	
2014/15	617 365	464 120	110 260	19 137	23 848	19 085	24 339	130	2 187	-17 944	645 162	
2015/16	637 631	482 815	114 061	17 189	23 566	19 777	26 209	128	2 686	-18 313	668 118	
2016/17	679 086	510 778	126 241	18 415	23 652	21 421	27 194	318	1 135	-18 313	710 841	
2017/18	705 088	531 410	131 547	18 637	23 494	24 028	27 622	364	1 230	-18 501	739 831	
2016 Dec	54 469	41 269	10 760	535	1 905	1 750	2 303	45	105	-1 516	57 156	
2017 Jan	74 431	58 433	10 653	2 754	2 591	1 816	2 244	50	118	-1 543	77 116	
Feb	61 191	47 350	11 372	530	1 939	1 983	2 252	1	108	-1 543	63 992	
Mar	59 597	43 389	12 971	1 305	1 932	2 041	2 583	9	197	-1 543	62 884	
Apr	57 743	40 133	10 597	4 870	2 143	1 970	1 977	13	82	-1 536	60 249	
May	52 701	39 561	10 393	842	1 905	1 876	2 284	36	122	-1 536	55 483	
Jun	54 833	41 507	10 783	609	1 934	1 832	2 269	2	90	-1 536	57 490	
Jul	62 570	48 671	10 571	1 401	1 927	1 865	2 265	10	37	-1 540	65 207	
Aug	54 977	42 125	10 225	706	1 921	1 918	2 262	10	83	-1 540	57 710	
Sep	54 676	41 385	10 567	774	1 950	1 946	2 280	11	149	-1 540	57 522	
Oct	59 201	41 621	10 519	5 067	1 994	1 937	2 306	85	60	-1 540	62 049	
Nov	54 593	41 661	10 351	660	1 921	1 961	2 322	77	101	-1 541	57 513	
Dec	57 347	43 401	11 437	595	1 914	2 051	2 334	75	150	-1 541	60 416	
2018 Jan	72 297	58 325	11 008	1 030	1 934	2 192	2 330	7	26	-1 550	75 302	
Feb	62 146	47 521	11 897	779	1 949	2 261	2 302	7	157	-1 550	65 323	
Mar	62 004	45 499	13 199	1 304	2 002	2 219	2 691	31	173	-1 551	65 567	
Apr	59 861	43 162	10 951	3 864	1 884	1 911	2 033	5	15	-1 537	62 288	
May	54 780	41 437	10 648	770	1 925	2 011	2 330	23	58	-1 537	57 665	
Jun	57 904	44 037	11 229	724	1 914	1 956	2 319	11	198	-1 537	60 851	
Jul	67 474	51 585	10 991	2 974	1 924	2 140	2 348	16	507	-1 542	70 943	
Aug	57 102	43 759	10 677	695	1 971	2 118	2 379	8	83	-1 542	60 148	
Sep	56 679	42 689	11 117	942	1 931	2 230	2 401	10	34	-1 542	59 812	
Oct	60 895	44 093	10 904	3 918	1 980	2 030	2 379	13	211	-1 560	63 968	
Nov	56 796	43 127	10 822	900	1 947	1 978	2 400	11	95	-1 560	59 720	
Dec	59 800	45 194	11 739	910	1 957	2 078	2 426	7	-8	-1 560	62 743	
Current 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	Capital expenditure	
	12	13	14	15	16						17	18
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T		
2014/15	651 509	19 085	24 339	130	-17 944	677 119	36 934	2 187	11 944	57 065		
2015/16	654 010	19 777	26 209	128	-18 313	681 811	36 925	2 686	18 313	57 924		
2016/17	661 990	21 421	27 194	318	-18 313	692 610	37 959	1 135	18 313	57 407		
2017/18	682 151	24 028	27 622	364	-18 501	715 664	40 202	1 230	18 501	59 933		
2016 Dec	54 463	1 750	2 303	45	-1 516	57 045	3 278	105	1 516	4 899		
2017 Jan	55 381	1 816	2 244	50	-1 543	57 948	3 350	118	1 543	5 011		
Feb	53 429	1 983	2 252	1	-1 543	56 122	2 880	108	1 543	4 531		
Mar	53 880	2 041	2 583	9	-1 543	56 970	6 511	197	1 543	8 251		
Apr	61 386	1 970	1 977	13	-1 536	63 810	3 734	82	1 536	5 352		
May	55 767	1 876	2 284	36	-1 536	58 427	3 171	122	1 536	4 829		
Jun	59 528	1 832	2 269	2	-1 536	62 095	3 404	90	1 536	5 030		
Jul	56 839	1 865	2 265	10	-1 540	59 439	2 930	37	1 540	4 507		
Aug	54 613	1 918	2 262	10	-1 540	57 263	2 225	83	1 540	3 848		
Sep	55 263	1 946	2 280	11	-1 540	57 960	2 627	149	1 540	4 316		
Oct	57 951	1 937	2 306	85	-1 540	60 739	2 789	60	1 540	4 389		
Nov	57 314	1 961	2 322	77	-1 541	60 133	2 452	101	1 541	4 094		
Dec	54 715	2 051	2 334	75	-1 541	57 634	3 378	150	1 541	5 069		
2018 Jan	57 044	2 192	2 330	7	-1 550	60 023	3 407	26	1 550	4 983		
Feb	56 290	2 261	2 302	7	-1 550	59 310	3 334	157	1 550	5 041		
Mar	55 441	2 219	2 691	31	-1 551	58 831	6 751	173	1 551	8 475		
Apr	60 560	1 911	2 033	5	-1 537	62 972	3 963	15	1 537	5 515		
May	55 999	2 011	2 330	23	-1 537	58 826	2 624	58	1 537	4 219		
Jun	57 410	1 956	2 319	11	-1 537	60 159	2 977	198	1 537	4 712		
Jul	60 879	2 140	2 348	16	-1 542	63 841	2 442	507	1 542	4 491		
Aug	57 324	2 118	2 379	8	-1 542	60 287	3 077	83	1 542	4 702		
Sep	54 763	2 230	2 401	10	-1 542	57 862	3 322	34	1 542	4 898		
Oct	61 593	2 030	2 379	13	-1 560	64 455	3 356	211	1 560	5 127		
Nov	58 094	1 978	2 400	11	-1 560	60 923	3 991	95	1 560	5 646		
Dec	56 644	2 078	2 426	7	-1 560	59 595	4 511	-8	1 560	6 063		

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
2014/15	645 162	734 184	677 119	57 065	89 022
2015/16	668 118	739 735	681 811	57 924	71 617
2016/17	710 841	750 017	692 610	57 407	39 176
2017/18	739 831	775 597	715 664	59 933	35 766
2016 Dec	57 156	61 944	57 045	4 899	4 788
2017 Jan	77 116	62 959	57 948	5 011	-14 157
Feb	63 992	60 653	56 122	4 531	-3 339
Mar	62 884	65 221	56 970	8 251	2 337
Apr	60 249	69 162	63 810	5 352	8 913
May	55 483	63 256	58 427	4 829	7 773
Jun	57 490	67 125	62 095	5 030	9 635
Jul	65 207	63 946	59 439	4 507	-1 261
Aug	57 710	61 111	57 263	3 848	3 401
Sep	57 522	62 276	57 960	4 316	4 754
Oct	62 049	65 128	60 739	4 389	3 079
Nov	57 513	64 227	60 133	4 094	6 714
Dec	60 416	62 703	57 634	5 069	2 287
2018 Jan	75 302	65 006	60 023	4 983	-10 296
Feb	65 323	64 351	59 310	5 041	-972
Mar	65 567	67 306	58 831	8 475	1 739
Apr	62 288	68 487	62 972	5 515	6 199
May	57 665	63 045	58 826	4 219	5 380
Jun	60 851	64 871	60 159	4 712	4 020
Jul	70 943	68 332	63 841	4 491	-2 611
Aug	60 148	64 989	60 287	4 702	4 841
Sep	59 812	62 760	57 862	4 898	2 948
Oct	63 968	69 582	64 455	5 127	5 614
Nov	59 720	66 569	60 923	5 646	6 849
Dec	62 743	65 658	59 595	6 063	2 915

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
2014/15	233 598	124 846	10 449	9 251	27 156	25 330	2 925	10 852	1 923	20 866
2015/16	243 660	130 715	10 697	9 106	27 622	25 999	3 323	11 272	2 103	22 823
2016/17	253 453	135 590	11 117	8 681	27 937	26 810	3 715	12 406	2 187	25 010
2017/18	267 309	142 624	11 585	8 766	27 878	27 540	3 519	13 593	2 259	29 545
2016 Dec	22 164	11 712	883	910	2 396	2 251	370	1 270	165	2 207
2017 Jan	20 733	11 746	631	716	2 050	2 255	221	968	153	1 993
Feb	21 129	11 382	1 005	780	2 426	2 255	267	920	183	1 911
Mar	20 737	11 148	859	845	2 158	2 009	320	1 053	209	2 136
Apr	21 426	11 490	812	488	2 451	2 312	217	1 113	183	2 360
May	21 564	11 147	993	755	2 279	2 312	318	1 122	193	2 445
Jun	22 400	11 683	975	800	2 391	2 316	334	1 132	196	2 573
Jul	22 609	12 205	926	757	2 353	2 313	272	1 267	174	2 342
Aug	22 695	11 981	998	851	2 358	2 313	309	1 248	199	2 438
Sep	22 682	11 923	937	753	2 349	2 318	291	1 163	203	2 745
Oct	22 871	12 263	1 162	653	2 311	2 311	297	1 213	185	2 476
Nov	23 379	12 125	1 409	1 170	2 440	2 311	291	1 172	178	2 283
Dec	23 062	12 497	887	554	2 407	2 316	333	1 258	158	2 652
2018 Jan	21 300	11 957	689	524	2 126	2 312	259	1 061	162	2 210
Feb	21 532	11 625	793	677	2 360	2 312	289	884	195	2 397
Mar	21 789	11 728	1 004	784	2 053	2 094	309	960	233	2 624
Apr	23 631	12 383	958	970	2 404	2 352	415	1 085	189	2 875
May	22 421	11 981	1 073	651	2 302	2 352	236	976	212	2 638
Jun	23 703	12 598	1 027	803	2 459	2 352	301	1 015	195	2 953
Jul	23 109	12 738	1 034	744	2 338	2 355	288	1 194	187	2 231
Aug	23 298	12 255	1 003	921	2 364	2 355	296	1 240	207	2 657
Sep	23 027	12 253	916	705	2 402	2 354	234	986	218	2 959
Oct	24 571	12 905	1 228	1 242	2 229	2 360	421	1 196	222	2 768
Nov	23 620	12 793	1 369	269	2 518	2 360	406	1 141	183	2 581
Dec	24 120	12 922	999	730	2 364	2 363	278	1 192	126	3 146

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2014/15	213 791	23 644	5 558	140 001	-25	44 067	77	469	16 731	3 137	3 971	3 117	6 506	464 120
2015/16	221 707	24 328	7 060	146 159	-1 613	45 593	-562	742	17 448	3 115	3 803	3 183	7 347	482 815
2016/17	239 843	28 547	8 379	149 735	-1 034	54 243	-653	626	17 482	3 163	3 794	3 000	7 525	510 778
2017/18	246 261	28 295	7 794	154 926	-2 629	57 649	-568	794	17 840	3 181	4 103	2 604	7 952	531 410
2016 Dec	17 745	985	2	12 779	-217	4 117	-7	86	1 360	262	279	237	582	41 269
2017 Jan	36 293	13 355	5 962	12 646	-	4 432	-141	39	1 407	272	281	236	618	58 433
Feb	24 791	4 667	2 095	13 550	82	4 462	-109	44	1 430	268	333	236	593	47 350
Mar	21 068	595	271	15 562	-95	4 734	-23	24	1 584	269	377	236	702	43 389
Apr	17 129	-106	3	12 392	-228	4 938	-1	131	1 578	249	335	228	766	40 133
May	16 382	-190	3	12 150	-380	4 769	-8	38	1 615	252	347	228	788	39 561
Jun	17 585	139	5	12 636	-187	4 967	-85	110	1 522	253	355	228	686	41 507
Jul	24 611	8 046	5	12 365	-548	4 928	-200	15	1 451	256	319	221	655	48 671
Aug	17 921	1 344	7	11 942	-572	5 206	-24	18	1 509	263	362	221	663	42 125
Sep	17 182	144	5	12 367	-373	4 908	-	131	1 521	280	373	221	647	41 385
Oct	17 307	81	5	12 306	282	4 617	-	16	1 443	286	330	171	656	41 621
Nov	16 862	97	6	12 098	15	4 603	9	34	1 420	274	317	171	658	41 661
Dec	19 018	1 108	10	13 443	-141	4 511	-52	139	1 321	262	283	171	605	43 401
2018 Jan	35 595	12 756	5 599	12 906	-162	4 607	-140	29	1 430	271	296	248	615	58 325
Feb	24 510	4 271	1 877	14 010	-156	4 540	-67	35	1 479	266	359	248	606	47 521
Mar	22 159	605	269	16 311	-179	5 055	-	98	1 551	269	427	248	607	45 499
Apr	18 054	-65	5	13 022	-15	5 076	-13	44	1 477	252	340	216	669	43 162
May	17 422	-102	4	12 641	-431	5 247	-	63	1 594	261	388	216	729	41 437
Jun	18 742	216	5	13 371	-414	5 491	-67	140	1 592	258	355	216	763	44 037
Jul	26 959	9 019	5	13 073	-499	5 478	-138	21	1 517	260	341	218	698	51 585
Aug	18 897	1 340	8	12 678	-430	5 349	-62	14	1 564	264	375	218	707	43 759
Sep	18 089	225	3	13 230	-434	4 925	-6	146	1 573	280	403	218	672	42 689
Oct	17 985	155	5	12 962	143	4 700	-	20	1 537	290	401	169	677	44 093
Nov	18 079	130	6	12 860	250	4 799	-	34	1 428	276	329	169	654	43 127
Dec	19 811	1 386	14	14 012	-139	4 722	-323	139	1 263	259	219	169	616	45 194

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	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	
2014/15	464 120	110 260	19 137	10 739	8 398	23 848	17 944	1 414	4 490	617 365	
2015/16	482 815	114 061	17 189	8 529	8 660	23 566	18 313	1 412	3 841	637 631	
2016/17	510 778	126 241	18 415	10 087	8 328	23 652	18 313	1 418	3 921	679 086	
2017/18	531 410	131 547	18 637	9 301	9 336	23 494	18 501	1 426	3 567	705 088	
2016 Dec	41 269	10 760	535	–	535	1 905	1 516	117	272	54 469	
2017 Jan	58 433	10 653	2 754	2 085	669	2 591	1 543	120	928	74 431	
Feb	47 350	11 372	530	–	530	1 939	1 543	120	276	61 191	
Mar	43 389	12 971	1 305	–	1 305	1 932	1 543	112	277	59 597	
Apr	40 133	10 597	4 870	4 257	613	2 143	1 536	114	493	57 743	
May	39 561	10 393	842	–	842	1 905	1 536	114	255	52 701	
Jun	41 507	10 783	609	–	609	1 934	1 536	117	281	54 833	
Jul	48 671	10 571	1 401	702	699	1 927	1 540	116	271	62 570	
Aug	42 125	10 225	706	–	706	1 921	1 540	116	265	54 977	
Sep	41 385	10 567	774	–	774	1 950	1 540	148	262	54 676	
Oct	41 621	10 519	5 067	4 094	973	1 994	1 540	116	338	59 201	
Nov	41 661	10 351	660	–	660	1 921	1 541	116	264	54 593	
Dec	43 401	11 437	595	–	595	1 914	1 541	114	259	57 347	
2018 Jan	58 325	11 008	1 030	248	782	1 934	1 550	121	263	72 297	
Feb	47 521	11 897	779	–	779	1 949	1 550	121	278	62 146	
Mar	45 499	13 199	1 304	–	1 304	2 002	1 551	113	338	62 004	
Apr	43 162	10 951	3 864	3 024	840	1 884	1 537	119	228	59 861	
May	41 437	10 648	770	–	770	1 925	1 537	119	269	54 780	
Jun	44 037	11 229	724	–	724	1 914	1 537	121	256	57 904	
Jul	51 585	10 991	2 974	2 258	716	1 924	1 542	122	260	67 474	
Aug	43 759	10 677	695	–	695	1 971	1 542	122	307	57 102	
Sep	42 689	11 117	942	–	942	1 931	1 542	120	269	56 679	
Oct	44 093	10 904	3 918	2 779	1 139	1 980	1 560	122	298	60 895	
Nov	43 127	10 822	900	–	900	1 947	1 560	122	265	56 796	
Dec	45 194	11 739	910	–	910	1 957	1 560	120	277	59 800	

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
2014/15	234 864	107 361	-19 085	128 644	17 944	8 558	45 371
2015/16	239 882	110 085	-19 777	131 261	18 313	10 362	45 127
2016/17	246 820	117 050	-21 421	132 878	18 313	11 857	48 659
2017/18	255 005	124 234	-24 028	136 298	18 501	13 688	55 038
2016 Dec	20 744	9 795	-1 750	11 183	1 516	1 006	3 199
2017 Jan	20 887	9 754	-1 816	11 406	1 543	1 122	3 972
Feb	20 452	9 813	-1 983	11 079	1 543	1 090	5 490
Mar	22 537	10 221	-2 041	12 814	1 543	1 241	1 303
Apr	20 858	9 968	-1 970	11 324	1 536	1 161	7 157
May	20 249	10 028	-1 876	10 561	1 536	1 100	4 514
Jun	21 096	10 138	-1 832	11 254	1 536	1 061	4 959
Jul	21 299	10 351	-1 865	11 273	1 540	1 081	4 849
Aug	20 497	10 116	-1 918	10 759	1 540	1 108	4 394
Sep	20 908	10 153	-1 946	11 161	1 540	1 104	3 698
Oct	21 151	10 243	-1 937	11 305	1 540	1 213	6 035
Nov	21 072	10 242	-1 961	11 250	1 541	1 145	3 914
Dec	21 683	10 642	-2 051	11 551	1 541	1 143	4 419
2018 Jan	21 408	10 716	-2 192	11 334	1 550	1 224	4 229
Feb	21 360	10 651	-2 261	11 420	1 550	1 183	6 439
Mar	23 424	10 986	-2 219	13 106	1 551	1 165	431
Apr	21 293	10 117	-1 911	11 550	1 537	1 391	6 145
May	21 121	10 280	-2 011	11 315	1 537	1 359	3 423
Jun	21 841	10 416	-1 956	11 844	1 537	1 267	4 964
Jul	22 416	10 783	-2 140	12 231	1 542	1 240	4 567
Aug	21 342	10 540	-2 118	11 378	1 542	1 288	4 602
Sep	20 974	10 440	-2 230	11 222	1 542	1 343	2 864
Oct	22 431	10 718	-2 030	12 183	1 560	1 328	6 941
Nov	21 972	10 600	-1 978	11 790	1 560	1 306	2 939
Dec	21 848	10 549	-2 078	11 817	1 560	1 328	3 908

## 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 VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
2014/15	201 316	96 974	94 316	34 365	-24 339	11 744	7 009	-130	121 937	20 840	651 509
2015/16	203 682	100 099	94 138	35 654	-26 209	11 254	7 226	-128	117 996	18 609	654 010
2016/17	204 720	101 987	93 413	36 514	-27 194	9 551	7 794	-318	114 353	18 554	661 990
2017/18	208 420	104 469	94 396	37 177	-27 622	10 186	8 025	-364	114 111	18 042	682 151
2016 Dec	17 609	8 605	8 198	3 109	-2 303	-13	1 304	-45	9 074	1 585	54 463
2017 Jan	16 622	8 456	7 572	2 838	-2 244	983	636	-50	9 610	1 599	55 381
Feb	15 404	7 669	7 143	2 844	-2 252	1 198	300	-1	8 261	1 235	53 429
Mar	16 767	8 466	7 860	3 024	-2 583	793	352	-9	9 607	1 289	53 880
Apr	17 423	8 404	7 913	3 083	-1 977	990	767	-13	11 184	1 859	61 386
May	17 374	8 691	7 992	2 975	-2 284	990	404	-36	9 178	1 994	55 767
Jun	17 090	8 412	7 864	3 083	-2 269	1 251	608	-2	12 057	1 408	59 528
Jul	17 407	8 693	8 055	2 924	-2 265	990	601	-10	9 488	1 134	56 839
Aug	17 599	8 682	8 072	3 107	-2 262	389	506	-10	8 447	1 683	54 613
Sep	17 306	8 412	7 609	3 565	-2 280	918	607	-11	8 993	1 740	55 263
Oct	17 344	8 662	7 949	3 039	-2 306	915	585	-85	9 354	1 439	57 951
Nov	18 897	10 367	7 808	3 044	-2 322	915	1 625	-77	8 341	1 482	57 314
Dec	17 662	8 860	8 068	3 068	-2 334	-1 170	709	-75	9 069	1 275	54 715
2018 Jan	17 256	8 666	7 880	3 040	-2 330	1 082	664	-7	9 489	1 699	57 044
Feb	15 763	7 859	7 216	2 990	-2 302	1 835	322	-7	8 372	1 023	56 290
Mar	17 299	8 761	7 970	3 259	-2 691	1 081	627	-31	10 139	1 306	55 441
Apr	17 394	8 618	7 598	3 211	-2 033	973	467	-5	11 003	1 899	60 560
May	18 180	8 954	8 349	3 207	-2 330	757	469	-23	9 338	1 375	55 999
Jun	17 375	8 663	7 916	3 115	-2 319	628	541	-11	9 467	1 338	57 410
Jul	17 909	8 951	8 216	3 090	-2 348	981	617	-16	11 907	1 258	60 879
Aug	18 217	8 939	8 332	3 325	-2 379	1 031	696	-8	8 420	1 736	57 324
Sep	17 576	8 674	7 806	3 497	-2 401	1 075	483	-10	8 819	1 639	54 763
Oct	18 156	8 955	8 261	3 319	-2 379	1 080	478	-13	9 723	1 469	61 593
Nov	19 496	10 610	7 930	3 356	-2 400	1 076	1 628	-11	8 285	1 403	58 094
Dec	18 202	9 045	8 437	3 146	-2 426	312	735	-7	9 008	1 310	56 644

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												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>		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2014/15	32 190	-17 944	-2 187	-298	-	-1 889	24 875	11 993	1 714	11 168	-	36 934	
2015/16	30 504	-18 313	-2 686	-1 122	-	-1 564	27 420	12 968	1 105	13 347	-	36 925	
2016/17	32 135	-18 313	-1 135	-211	-	-924	25 272	11 160	1 490	12 622	-	37 959	
2017/18	34 166	-18 501	-1 230	-197	-	-1 033	25 767	10 719	979	14 069	-	40 202	
2016 Dec	2 562	-1 516	-105	-14	-	-91	2 337	572	129	1 636	-	3 278	
2017 Jan	3 062	-1 543	-118	-13	-	-105	1 949	860	197	892	-	3 350	
Feb	3 163	-1 543	-108	-22	-	-86	1 368	476	198	694	-	2 880	
Mar	4 398	-1 543	-197	-24	-	-173	3 853	1 407	241	2 205	-	6 511	
Apr	2 210	-1 536	-82	-4	-	-78	3 142	2 291	109	742	-	3 734	
May	2 662	-1 536	-122	-38	-	-84	2 167	1 017	68	1 082	-	3 171	
Jun	2 894	-1 536	-90	-5	-	-85	2 136	684	63	1 389	-	3 404	
Jul	2 670	-1 540	-37	-	-	-37	1 837	682	89	1 066	-	2 930	
Aug	2 533	-1 540	-83	-1	-	-82	1 315	485	79	751	-	2 225	
Sep	2 687	-1 540	-149	-42	-	-107	1 629	702	83	844	-	2 627	
Oct	2 419	-1 540	-60	-4	-	-56	1 970	720	94	1 156	-	2 789	
Nov	2 683	-1 541	-101	-36	-	-65	1 411	556	74	781	-	2 452	
Dec	2 562	-1 541	-150	-7	-	-143	2 507	522	20	1 965	-	3 378	
2018 Jan	2 946	-1 550	-26	-14	-	-12	2 037	834	108	1 095	-	3 407	
Feb	3 331	-1 550	-157	-40	-	-117	1 710	396	86	1 228	-	3 334	
Mar	4 569	-1 551	-173	-6	-	-167	3 906	1 830	106	1 970	-	6 751	
Apr	2 341	-1 537	-15	-6	-	-9	3 174	1 758	54	1 362	-	3 963	
May	2 336	-1 537	-58	-31	-	-27	1 883	1 048	11	824	-	2 624	
Jun	2 949	-1 537	-198	-2	-	-196	1 763	448	33	1 282	-	2 977	
Jul	2 769	-1 542	-507	-3	-	-504	1 722	837	28	857	-	2 442	
Aug	2 829	-1 542	-83	-38	-	-45	1 873	738	31	1 104	-	3 077	
Sep	2 773	-1 542	-34	-8	-	-26	2 125	913	37	1 175	-	3 322	
Oct	2 828	-1 560	-211	-32	-	-179	2 299	706	65	1 528	-	3 356	
Nov	3 168	-1 560	-95	-37	-	-58	2 478	1 202	14	1 262	-	3 991	
Dec	3 239	-1 560	8	-9	-	17	2 824	555	101	2 168	-	4 511	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2010	142 551	-9 493	712	-8 678	15 244	6 331	146 667
2011	116 703	-2 837	-29	-4 716	8 725	-14 088	103 758
2012	127 022	5 573	-14 638	-5 937	-3 347	-7 011	101 662
2013	99 272	4 875	-25 529	2 287	1 763	-20 003	62 665
2014	96 407	8 544	-6 549	-4 476	4 634	-16 493	82 067
2015	76 795	-257	-13 345	796	4 648	-12 904	55 733
2016	55 877	14 365	1 075	5 756	16 918	-8 393	85 598
2017	38 129	4 356	-156	-6 803	8 947	50 157	94 630
2018	28 847	13 515	-6 439	-8 415	-2 910	10 144	34 742
2009/10	153 135	-448	25 609	1 817	24 392	-3 038	201 467
2010/11	136 475	-5 677	260	-7 819	4 327	1 893	129 459
2011/12	116 298	1 484	-1 321	-2 291	-1 282	-4 576	108 312
2012/13	120 300	4 359	-15 963	-5 126	2 896	-19 462	87 004
2013/14	97 668	6 818	-29 088	1 761	1 027	-13 518	64 668
2014/15	89 870	7 790	-1 426	-1 396	10 464	-27 100	78 202
2015/16	71 840	-44	-14 036	-1 026	14 361	-20 930	50 165
2016/17	44 885	15 430	4 671	4 147	12 870	18 540	100 543
2017/18	41 904	6 954	-2 146	-6 895	2 390	38 075	80 282
2015 Q3	18 365	-214	-4 600	3 995	7	-4 988	12 565
Q4	28 723	-10 073	-2 996	-4 082	3 025	1 420	16 017
2016 Q1	127	3 589	-2 015	4 796	11 841	-19 251	-913
Q2	20 814	5 388	-310	-5 957	-42	2 068	21 961
Q3	13 728	2 090	19	11 500	27	-13 263	14 101
Q4	21 208	3 298	3 381	-4 583	5 092	22 053	50 449
2017 Q1	-10 865	4 654	1 581	3 187	7 793	7 682	14 032
Q2	22 366	-7 338	192	-8 874	-1 046	19 327	24 627
Q3	8 584	5 613	-1 611	1 312	-2 066	2 800	14 632
Q4	18 044	1 427	-318	-2 428	4 266	20 348	41 339
2018 Q1	-7 090	7 252	-409	3 095	1 236	-4 400	-316
Q2	12 854	2 811	-3 704	-6 912	-1 798	9 060	12 311
Q3	5 335	3 054	270	1 408	-4 885	-936	4 246
Q4	17 748	398	-2 596	-6 006	2 537	6 420	18 501
2016 Dec	4 976	-237	8	154	9 148	19 798	33 847
2017 Jan	-11 705	3 162	502	1 943	-13 133	-6 529	-25 760
Feb	-1 242	1 888	865	-3 486	7 430	3 717	9 172
Mar	2 082	-396	214	4 730	13 496	10 494	30 620
Apr	9 062	-9 362	151	-5 177	-10 184	3 391	-12 119
May	7 025	2 537	-195	-2 049	141	8 460	15 919
Jun	6 279	-513	236	-1 648	8 997	7 476	20 827
Jul	-833	-1 043	78	1 265	-8 987	8 081	-1 439
Aug	4 406	-152	-1 819	-2 417	2 167	354	2 539
Sep	5 011	6 808	130	2 464	4 754	-5 635	13 532
Oct	7 356	1 693	-13	-4 055	-8 101	1 540	-1 580
Nov	8 014	-800	90	2 791	3 107	2 201	15 403
Dec	2 674	534	-395	-1 164	9 260	16 607	27 516
2018 Jan	-9 307	5 455	30	2 157	-18 006	-4 220	-23 891
Feb	1 373	1 087	-245	-4 562	6 920	16 441	21 014
Mar	844	710	-194	5 500	12 322	-16 621	2 561
Apr	5 532	2 970	-1 409	-4 246	-12 185	950	-8 388
May	4 156	-48	264	-1 094	643	2 080	6 001
Jun	3 166	-111	-2 559	-1 572	9 744	6 030	14 698
Jul	-3 338	256	37	1 900	-10 142	-6 329	-17 616
Aug	5 606	427	-217	-2 975	327	999	4 167
Sep	3 067	2 371	450	2 483	4 930	4 394	17 695
Oct	7 656	847	98	-4 811	-7 881	-85	-4 176
Nov	7 116	-168	-154	-601	1 569	-5 696	2 066
Dec	2 976	-281	-2 540	-594	8 849	12 201	20 611

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

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



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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2010	144 627	-10 716	-575	-8 679	14 625	8 236	147 518
2011	119 306	-4 095	-757	-4 716	5 581	-5 718	109 601
2012	129 174	3 309	-14 951	-5 937	-5 687	-2 322	103 586
2013	91 823	3 153	-27 093	2 287	12 903	-9 798	73 275
2014	100 657	5 663	-7 848	-4 476	12 945	-17 899	89 042
2015	78 314	-3 341	-13 881	796	16 753	-9 853	68 788
2016	50 755	10 215	-3 731	5 756	26 749	-14 773	74 971
2017	30 136	1 064	-5 686	-6 803	21 020	-6 786	32 945
2018	26 626	11 376	-6 155	-8 415	10 282	-8 338	25 376
2009/10	148 705	-2 076	23 499	1 817	21 960	3 581	197 486
2010/11	137 380	-6 996	-693	-7 821	6 743	3 455	132 068
2011/12	114 068	-678	-1 471	-2 291	-2 863	1 879	108 644
2012/13	123 524	2 069	-18 626	-5 126	1 511	-8 757	94 595
2013/14	100 631	4 765	-29 312	1 761	12 445	-10 479	79 811
2014/15	89 022	4 844	-2 755	-1 396	19 609	-25 666	83 658
2015/16	71 617	-3 595	-13 902	-1 026	23 567	-16 938	59 723
2016/17	39 176	12 591	-4 181	4 147	23 461	-9 841	65 353
2017/18	35 766	4 217	-3 608	-6 895	13 447	-7 732	35 195
2015 Q3	17 751	-638	-4 984	3 995	5 363	-3 544	17 943
Q4	27 132	-10 192	-2 204	-4 082	2 804	4 095	17 553
2016 Q1	-3 580	1 310	-1 712	4 796	11 808	-16 588	-3 966
Q2	24 601	4 643	-676	-5 957	5 222	-1 911	25 922
Q3	11 941	1 245	-95	11 500	5 585	-2 212	27 964
Q4	17 793	3 017	-1 248	-4 583	4 134	5 938	25 051
2017 Q1	-15 159	3 686	-2 162	3 187	8 520	-11 656	-13 584
Q2	26 321	-7 772	-1 733	-8 874	4 714	-1 160	11 496
Q3	6 894	4 305	-1 747	1 312	4 129	-2 474	12 419
Q4	12 080	845	-44	-2 428	3 657	8 504	22 614
2018 Q1	-9 529	6 839	-84	3 095	947	-12 602	-11 334
Q2	15 599	2 226	-4 058	-6 912	3 534	3 478	13 867
Q3	5 178	2 487	-50	1 408	2 291	-6 564	4 750
Q4	15 378	-176	-1 963	-6 006	3 510	7 350	18 093
2016 Dec	4 788	-332	-671	2 566	9 064	3 607	19 022
2017 Jan	-14 157	2 840	-632	681	-11 118	-5 277	-27 663
Feb	-3 339	1 566	-691	-4 763	5 919	-2 851	-4 159
Mar	2 337	-720	-839	7 269	13 719	-3 528	18 238
Apr	8 913	-9 507	-1 205	-6 471	-8 040	376	-15 934
May	7 773	2 392	-476	-3 338	1 654	1 905	9 910
Jun	9 635	-657	-52	935	11 100	-3 441	17 520
Jul	-1 261	-1 479	-67	-28	-6 921	2 720	-7 036
Aug	3 401	-588	-1 755	-3 679	3 055	167	601
Sep	4 754	6 372	75	5 019	7 995	-5 361	18 854
Oct	3 079	1 499	-21	-5 347	-8 927	2 950	-6 767
Nov	6 714	-994	-3	1 504	3 967	16	11 204
Dec	2 287	340	-20	1 415	8 617	5 538	18 177
2018 Jan	-10 296	5 317	-20	885	-14 743	-8 776	-27 633
Feb	-972	949	-15	-5 839	4 461	-1 005	-2 421
Mar	1 739	573	-49	8 049	11 229	-2 821	18 720
Apr	6 199	2 776	-1 417	-5 500	-11 042	2 980	-6 004
May	5 380	-242	-90	-2 325	3 250	796	6 769
Jun	4 020	-308	-2 551	913	11 326	-298	13 102
Jul	-2 611	68	-69	659	-8 132	-3 949	-14 034
Aug	4 841	239	-56	-4 203	3 312	-331	3 802
Sep	2 948	2 180	75	4 952	7 111	-2 284	14 982
Oct	5 614	657	-14	-6 074	-8 548	4 025	-4 340
Nov	6 849	-358	4	-1 858	1 940	-566	6 011
Dec	2 915	-475	-1 953	1 926	10 118	3 891	16 422

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

# 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
2010	150 743	147 518	2 620	2 744	-124	3 865	481	3 384	-7 336	146 667	-142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 980	85 598	12 415	98 013
2017	35 154	32 945	4 387	2 385	2 002	3 314	-176	3 490	53 984	94 630	-19 929	74 701
2018	30 905	25 376	5 801	5 785	16	246	-256	502	3 319	34 742	8 009	42 751
2009/10	198 592	197 486	4 958	368	4 590	3 308	738	2 570	-4 285	201 467	-106 428	95 039
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 042	100 543	-6 653	93 890
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	-90	1 909	37 479	80 282	-11 952	68 330
2015 Q3	17 981	17 943	-1 158	-205	-953	-108	243	-351	-4 112	12 565	-3 330	9 235
Q4	17 771	17 553	1 048	-2	1 050	-212	220	-432	-2 372	16 017	-3 328	12 689
2016 Q1	-3 373	-3 966	5 958	610	5 348	903	-17	920	-3 808	-913	13 095	12 182
Q2	27 235	25 922	-2 479	1 164	-3 643	755	149	606	-2 237	21 961	13 097	35 058
Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 946	14 101	-6 888	7 213
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 971	50 449	-6 889	43 560
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 273	-6	1 279	14 268	24 627	-5 970	18 657
Q3	12 929	12 419	-848	460	-1 308	232	50	182	2 829	14 632	-3 993	10 639
Q4	23 851	22 614	2 587	1 258	1 329	505	-21	526	15 633	41 339	-3 993	37 346
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-191	-113	-78	4 749	-316	2 004	1 688
Q2	14 247	13 867	-3 341	480	-3 821	163	-100	263	1 622	12 311	2 003	14 314
Q3	5 522	4 750	-830	802	-1 632	-159	-30	-129	485	4 246	2 001	6 247
Q4	21 272	18 093	3 512	3 192	320	433	-13	446	-3 537	18 501	2 001	20 502
2016 Dec	19 176	19 022	1 613	30	1 583	152	124	28	13 060	33 847	-2 297	31 550
2017 Jan	-27 859	-27 663	-1 631	10	-1 641	892	-206	1 098	2 642	-25 760	-1 991	-27 751
Feb	-3 965	-4 159	2 791	177	2 614	-3	17	-20	10 543	9 172	-1 991	7 181
Mar	18 227	18 238	3 898	-1	3 899	415	-10	425	8 069	30 620	-1 991	28 629
Apr	-15 492	-15 934	-2 010	456	-2 466	536	-14	550	5 289	-12 119	-1 991	-14 110
May	9 761	9 910	-339	-76	-263	382	-73	455	5 966	15 919	-1 991	13 928
Jun	17 702	17 520	-61	101	-162	355	81	274	3 013	20 827	-1 988	18 839
Jul	-7 247	-7 036	-2 309	17	-2 326	-521	-228	-293	8 427	-1 439	-1 331	-2 770
Aug	1 005	601	1 189	178	1 011	827	226	601	-78	2 539	-1 331	1 208
Sep	19 171	18 854	272	265	7	-74	52	-126	-5 520	13 532	-1 331	12 201
Oct	-6 948	-6 767	47	65	-18	-203	-246	43	5 343	-1 580	-1 331	-2 911
Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	-1 331	14 072
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	-1 331	26 185
2018 Jan	-27 788	-27 633	462	176	286	-179	-331	152	3 459	-23 891	668	-23 223
Feb	-2 094	-2 421	3 014	306	2 708	-113	21	-134	20 534	21 014	668	21 682
Mar	19 746	18 720	2 984	829	2 155	101	197	-96	-19 244	2 561	668	3 229
Apr	-6 083	-6 004	-2 285	155	-2 440	62	-234	296	-161	-8 388	668	-7 720
May	7 313	6 769	8	375	-367	-5	169	-174	-771	6 001	668	6 669
Jun	13 017	13 102	-1 064	-50	-1 014	106	-35	141	2 554	14 698	667	15 365
Jul	-13 953	-14 034	-1 401	88	-1 489	43	-7	50	-2 224	-17 616	667	-16 949
Aug	4 434	3 802	821	541	280	-125	91	-216	-331	4 167	667	4 834
Sep	15 041	14 982	-250	173	-423	-77	-114	37	3 040	17 695	667	18 362
Oct	-3 639	-4 340	474	700	-226	-34	1	-35	-276	-4 176	667	-3 509
Nov	6 690	6 011	1 573	721	852	16	-42	58	-5 534	2 066	667	2 733
Dec	18 221	16 422	1 465	1 771	-306	451	28	423	2 273	20 611	667	21 278

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

Figures for most recent months are ONS estimates

- 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

- 3 Excluding public sector banks  
4 NCR = Net Cash Requirement

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>			
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2010	155 649	152 424	-5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176
2018	32 879	27 350	-1 101	-873	30 905	25 376	5 785	-256
2009/10	198 821	197 715	-1 566	1 337	198 592	197 486	368	738
2010/11	139 626	137 681	-6 608	995	134 013	132 068	1 958	-13
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 797	95 862	94 595	1 626	-359
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90
2015 Q3	21 232	21 194	-2 370	-881	17 981	17 943	-205	243
Q4	28 161	27 943	-9 509	-881	17 771	17 553	-2	220
2016 Q1	-1 983	-2 576	-508	-882	-3 373	-3 966	610	-17
Q2	29 122	27 809	-1 379	-508	27 235	25 922	1 164	149
Q3	30 039	29 392	-920	-508	28 611	27 964	547	100
Q4	25 106	25 445	114	-508	24 712	25 051	-129	-210
2017 Q1	-13 134	-13 121	44	-507	-13 597	-13 584	186	-199
Q2	12 357	11 882	81	-467	11 971	11 496	481	-6
Q3	13 298	12 788	98	-467	12 929	12 419	460	50
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113
Q2	14 446	14 066	-64	-135	14 247	13 867	480	-100
Q3	6 045	5 273	-388	-135	5 522	4 750	802	-30
Q4	21 761	18 582	-354	-135	21 272	18 093	3 192	-13
2016 Dec	19 258	19 104	88	-170	19 176	19 022	30	124
2017 Jan	-27 799	-27 603	109	-169	-27 859	-27 663	10	-206
Feb	-3 656	-3 850	-140	-169	-3 965	-4 159	177	17
Mar	18 321	18 332	75	-169	18 227	18 238	-1	-10
Apr	-15 286	-15 728	-50	-156	-15 492	-15 934	456	-14
May	9 839	9 988	78	-156	9 761	9 910	-76	-73
Jun	17 804	17 622	53	-155	17 702	17 520	101	81
Jul	-7 155	-6 944	64	-156	-7 247	-7 036	17	-228
Aug	1 104	700	57	-156	1 005	601	178	226
Sep	19 349	19 032	-23	-155	19 171	18 854	265	52
Oct	-6 728	-6 547	-64	-156	-6 948	-6 767	65	-246
Nov	12 364	11 359	1	-156	12 209	11 204	870	135
Dec	18 789	18 376	-44	-155	18 590	18 177	323	90
2018 Jan	-27 299	-27 144	-333	-156	-27 788	-27 633	176	-331
Feb	-1 947	-2 274	9	-156	-2 094	-2 421	306	21
Mar	19 873	18 847	29	-156	19 746	18 720	829	197
Apr	-6 062	-5 983	24	-45	-6 083	-6 004	155	-234
May	6 909	6 365	449	-45	7 313	6 769	375	169
Jun	13 599	13 684	-537	-45	13 017	13 102	-50	-35
Jul	-13 796	-13 877	-112	-45	-13 953	-14 034	88	-7
Aug	4 605	3 973	-126	-45	4 434	3 802	541	91
Sep	15 236	15 177	-150	-45	15 041	14 982	173	-114
Oct	-3 197	-3 898	-397	-45	-3 639	-4 340	700	1
Nov	6 727	6 048	8	-45	6 690	6 011	721	-42
Dec	18 231	16 432	35	-45	18 221	16 422	1 771	28

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

£ 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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2010	155 649	-4 771	9 134	-	-824	-2 814	-334	-309	-	3	25	-67	-2	155 690
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 865
2018	32 879	-6 223	13 574	-	-47	-3 312	-	101	-2	-2	-12	-1 177	285	36 064
2009/10	198 821	-3 053	-1 008	-	-721	-763	-7 891	-154	2	-2	24	273	158	185 686
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 870
2015 Q1	7 642	-4 826	-2 335	-	-	67	-	548	-	-74	-32	-254	1	737
Q2	31 112	-3 746	3 280	-	502	1 678	-	-216	1	-14	-7	-725	4	31 869
Q3	21 232	-4 394	-35	-	-7	-811	-	-297	1	44	-40	-2 551	-15	13 127
Q4	28 161	-3 233	1 767	-	-25	136	-	-150	1	-2	-17	1 054	-4	27 688
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 101
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	-29	-1 186	-	-23	-	-	-2	-143	-	17 309
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-	-	-4	-495	282	22 484
2016 Dec	19 258	-40	-58	-	1	-65	-	-41	-	-	-2	155	-4	19 204
2017 Jan	-27 799	-403	1 006	-	2	-180	-	292	1	-	-4	-86	-2	-27 173
Feb	-3 656	-2 684	2 180	-	3	-780	-	-117	-2	-	-3	-29	9	-5 079
Mar	18 321	-159	-1 922	-	-74	310	-	66	1	-	-3	69	-5	16 604
Apr	-15 286	-1 201	3 815	-	-104	811	-	127	-1	-	-22	69	19	-11 773
May	9 839	-598	1 227	-	-33	-474	-	-35	-	2	-2	-29	19	9 916
Jun	17 804	-138	1 602	-	-1	404	-	-151	-	-	-3	54	-5	19 566
Jul	-7 155	-1 760	1 533	-	2	-98	-	64	1	1	-3	-18	16	-7 417
Aug	1 104	-213	1 099	-	5	-1 472	-	-127	-2	4	15	-120	-160	133
Sep	19 349	-1 466	419	-	-5	2 134	-	34	1	-5	-21	-128	73	20 385
Oct	-6 728	-439	2 726	-	8	-104	-	-44	-	1	-6	89	218	-4 279
Nov	12 364	-2 420	-3 524	-	-32	480	-	-32	1	-	-6	33	-14	6 850
Dec	18 789	-155	1 181	-	4	-212	-	156	1	-	-6	39	-665	19 132
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-	-1	71	-14	17 889
Apr	-6 062	-457	3 011	-	5	-127	-	225	-	-	8	36	-12	-3 373
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	101	-952
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-174	-6	5 902
Dec	18 231	-294	813	-	3	-1 285	-	57	-	-	-3	-175	187	17 534

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

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

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

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

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

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <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
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	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2017 Q3	1 432 459	61 085	149 474	1 678	49 444	205	28 212	1 722 557
Q4	1 445 158	79 933	152 740	1 742	59 971	210	24 951	1 764 705
2018 Q1	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Q2	1 472 615	63 651	159 163	1 113	53 479	203	25 915	1 776 139
Q3	1 467 130	76 646	161 576	959	57 677	203	26 007	1 790 198
Q4	1 491 002	71 032	164 727	892	61 626	207	26 242	1 815 728
2017 Dec	1 445 158	79 933	152 740	1 742	59 971	210	24 951	1 764 705
2018 Jan	1 453 883	59 476	153 465	1 702	45 724	218	26 972	1 741 440
Feb	1 463 213	58 680	154 738	1 376	47 416	204	27 062	1 752 689
Mar	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
Apr	1 451 612	59 775	157 265	1 146	50 767	205	26 991	1 747 761
May	1 465 412	59 035	158 119	1 130	52 832	213	25 844	1 762 585
Jun	1 472 615	63 651	159 163	1 113	53 479	203	25 915	1 776 139
Jul	1 453 056	69 462	159 949	1 108	57 253	228	25 980	1 767 036
Aug	1 458 175	73 631	160 814	971	57 460	202	26 043	1 777 296
Sep	1 467 130	76 646	161 576	959	57 677	203	26 007	1 790 198
Oct	1 480 100	70 330	162 616	930	53 882	217	26 144	1 794 219
Nov	1 485 160	70 617	163 676	912	60 662	202	26 242	1 807 471
Dec	1 491 002	71 032	164 727	892	61 626	207	26 242	1 815 728

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	
2010/11	-	70 489	1 007	71 496	-55 509	1 214 478	
2011/12	-	80 195	1 906	82 101	-66 138	1 349 676	
2012/13	-	82 328	2 301	84 629	-67 646	1 425 567	
2013/14	-	82 223	2 999	85 222	-69 109	1 522 460	
2014/15	-	83 072	3 498	86 570	-69 009	1 604 017	
2015/16	-	84 891	4 085	88 976	-70 338	1 651 967	
2016/17	-	87 434	4 447	91 881	-71 568	1 720 034	
2017/18	-	92 782	4 146	96 928	-74 983	1 763 834	
2017 Q3	-	89 362	4 456	93 818	-72 535	1 743 840	
Q4	-	91 120	4 150	95 270	-73 906	1 786 069	
2018 Q1	-	92 782	4 146	96 928	-74 983	1 763 834	
Q2	-	93 314	4 146	97 460	-75 295	1 798 304	
Q3	-	94 288	4 146	98 434	-76 507	1 812 125	
Q4	-	95 262	4 146	99 408	-79 030	1 836 106	
2017 Dec	-	91 120	4 150	95 270	-73 906	1 786 069	
2018 Jan	-	91 674	4 149	95 823	-73 971	1 763 292	
Feb	-	92 228	4 147	96 375	-73 973	1 775 091	
Mar	-	92 782	4 146	96 928	-74 983	1 763 834	
Apr	-	92 959	4 146	97 105	-75 328	1 769 538	
May	-	93 137	4 146	97 283	-75 407	1 784 461	
Jun	-	93 314	4 146	97 460	-75 295	1 798 304	
Jul	-	93 639	4 146	97 785	-75 729	1 789 092	
Aug	-	93 963	4 146	98 109	-76 296	1 799 109	
Sep	-	94 288	4 146	98 434	-76 507	1 812 125	
Oct	-	94 613	4 146	98 759	-76 984	1 815 994	
Nov	-	94 937	4 146	99 083	-77 694	1 828 860	
Dec	-	95 262	4 146	99 408	-79 030	1 836 106	

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
2010/11	1 214 478	70 188	-8 905	-2 247	1 273 514	1 711 156	-24 633	-10 981	2 949 056
2011/12	1 349 676	75 327	-10 222	-2 991	1 411 790	1 583 200	-43 718	-13 320	2 937 952
2012/13	1 425 567	78 309	-8 862	-3 374	1 491 640	1 447 865	-50 804	-17 099	2 871 602
2013/14	1 522 460	77 934	-6 403	-3 572	1 590 419	966 030	-28 877	-10 505	2 517 067
2014/15	1 604 017	83 745	-6 505	-4 176	1 677 081	591 211	-11 349	-3 918	2 253 025
2015/16	1 651 967	86 434	-6 710	-4 754	1 726 937	548 664	-14 469	-3 679	2 257 453
2016/17	1 720 034	90 408	-6 511	-5 516	1 798 415	541 815	-18 090	-3 673	2 318 467
2017/18	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
2017 Q3	1 743 840	93 506	-6 616	-5 968	1 824 762	547 679	-22 749	-3 603	2 346 089
Q4	1 786 069	22 341	-6 573	-6 184	1 795 653	544 208	-24 812	-3 625	2 311 424
2018 Q1	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Q2	1 798 304	18 838	-6 365	-6 499	1 804 278	553 805	-22 091	-3 298	2 332 694
Q3	1 812 125	14 508	-6 351	-6 688	1 813 594	553 805	-22 091	-3 298	2 342 010
Q4	1 836 106	14 846	-6 354	-6 836	1 837 762	553 805	-22 091	-3 298	2 366 178
2017 Dec	1 786 069	22 341	-6 573	-6 184	1 795 653	544 208	-24 812	-3 625	2 311 424
2018 Jan	1 763 292	21 869	-6 221	-6 350	1 772 590	545 808	-24 359	-3 570	2 290 469
Feb	1 775 091	21 864	-6 272	-6 350	1 784 333	547 407	-23 905	-3 516	2 304 319
Mar	1 763 834	21 709	-6 448	-6 394	1 772 701	549 007	-23 452	-3 462	2 294 794
Apr	1 769 538	21 639	-6 181	-6 523	1 778 473	550 606	-22 998	-3 407	2 302 674
May	1 784 461	21 725	-6 371	-6 520	1 793 295	552 206	-22 544	-3 353	2 319 604
Jun	1 798 304	18 838	-6 365	-6 499	1 804 278	553 805	-22 091	-3 298	2 332 694
Jul	1 789 092	18 919	-6 359	-6 703	1 794 949	553 805	-22 091	-3 298	2 323 365
Aug	1 799 109	18 863	-6 460	-6 731	1 804 781	553 805	-22 091	-3 298	2 333 197
Sep	1 812 125	14 508	-6 351	-6 688	1 813 594	553 805	-22 091	-3 298	2 342 010
Oct	1 815 994	14 580	-6 390	-6 708	1 817 476	553 805	-22 091	-3 298	2 345 892
Nov	1 828 860	14 386	-6 351	-6 680	1 830 215	553 805	-22 091	-3 298	2 358 631
Dec	1 836 106	14 846	-6 354	-6 836	1 837 762	553 805	-22 091	-3 298	2 366 178

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		
2010/11	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172	
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229	
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055	
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677	
2014/15	1 604 017	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 110	
2015/16	1 651 967	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 606	
2016/17	1 720 034	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 287	
2017/18	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841	
2017 Q3	1 743 840	110 371	31 838	9 881	21 144	813	32 692	23 544	9 148	1 568 939	
Q4	1 786 069	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 853	
2018 Q1	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841	
Q2	1 798 304	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 079	
Q3	1 812 125	120 221	56 316	11 491	44 249	576	31 497	22 184	9 313	1 604 091	
Q4	1 836 106	133 893	45 367	11 563	33 312	492	30 548	20 846	9 702	1 626 298	
2017 Dec	1 786 069	113 412	52 649	8 721	42 964	964	31 155	22 575	8 580	1 588 853	
2018 Jan	1 763 292	113 900	51 941	9 769	41 350	822	30 693	21 737	8 956	1 566 758	
Feb	1 775 091	114 468	64 839	9 385	54 655	799	28 277	19 759	8 518	1 567 507	
Mar	1 763 834	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 586 841	
Apr	1 769 538	116 257	43 777	10 445	32 432	900	29 178	19 991	9 187	1 580 326	
May	1 784 461	120 697	49 904	10 438	38 124	1 342	29 556	20 290	9 266	1 584 304	
Jun	1 798 304	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 079	
Jul	1 789 092	118 965	54 744	11 665	42 351	728	31 749	21 922	9 827	1 583 634	
Aug	1 799 109	122 064	56 560	11 044	44 788	728	31 221	22 032	9 189	1 589 264	
Sep	1 812 125	120 221	56 316	11 491	44 249	576	31 497	22 184	9 313	1 604 091	
Oct	1 815 994	124 863	56 360	11 640	44 280	440	31 714	22 043	9 671	1 603 057	
Nov	1 828 860	132 095	56 417	11 007	44 948	462	30 296	20 936	9 360	1 610 052	
Dec	1 836 106	133 893	45 367	11 563	33 312	492	30 548	20 846	9 702	1 626 298	

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

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



# PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)							
	GG and NFPC consolidated gross debt (from PSA8B)		GG and NFPC liquid assets		PSND excluding both public sector banks and BoE <sup>1</sup>	Bank of England contribution to PSND <sup>2 3 4</sup>	PSND excluding public sector banks
	34	35	36	37			
	KSD2	KSD8	MDK3	KSD7	CPOF	A8J8	KSE6
2010/11	1 273 514	120 527	113 306	7 221	1 152 987	4 630	1 157 617
2011/12	1 411 790	153 183	144 447	8 736	1 258 607	-5 464	1 253 143
2012/13	1 491 640	150 383	140 512	9 871	1 341 257	22 343	1 363 600
2013/14	1 590 419	167 804	157 783	10 021	1 422 615	41 763	1 464 378
2014/15	1 677 081	164 252	153 907	10 345	1 512 829	41 842	1 554 671
2015/16	1 726 937	166 190	154 361	11 829	1 560 747	41 857	1 602 604
2016/17	1 798 415	190 468	178 747	11 721	1 607 947	118 710	1 726 657
2017/18	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
2017 Q3	1 824 762	187 323	174 901	12 422	1 637 439	148 674	1 786 113
Q4	1 795 653	203 531	197 216	6 315	1 592 122	168 155	1 760 277
2018 Q1	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
Q2	1 804 278	205 107	199 225	5 882	1 599 171	191 115	1 790 286
Q3	1 813 594	213 274	208 034	5 240	1 600 320	190 121	1 790 441
Q4	1 837 762	214 846	209 808	5 038	1 622 916	186 017	1 808 933
2017 Dec	1 795 653	203 531	197 216	6 315	1 592 122	168 155	1 760 277
2018 Jan	1 772 590	202 802	196 534	6 268	1 569 788	171 782	1 741 570
Feb	1 784 333	213 826	207 584	6 242	1 570 507	192 344	1 762 851
Mar	1 772 701	183 189	176 993	6 196	1 589 512	189 435	1 778 947
Apr	1 778 473	195 357	189 212	6 145	1 583 116	193 992	1 777 108
May	1 793 295	206 321	200 157	6 164	1 586 974	193 967	1 780 941
Jun	1 804 278	205 107	199 225	5 882	1 599 171	191 115	1 790 286
Jul	1 794 949	211 244	205 458	5 786	1 583 705	192 889	1 776 594
Aug	1 804 781	215 749	209 845	5 904	1 589 032	193 196	1 782 228
Sep	1 813 594	213 274	208 034	5 240	1 600 320	190 121	1 790 441
Oct	1 817 476	218 076	212 937	5 139	1 599 400	193 108	1 792 508
Nov	1 830 215	223 664	218 808	4 856	1 606 551	188 607	1 795 158
Dec	1 837 762	214 846	209 808	5 038	1 622 916	186 017	1 808 933

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

Public Sector Net Debt (PSND)							
Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
		Total	GG and NFPC liquid assets	PSBs <sup>4</sup>	Less CG liquid assets with PSBs <sup>5</sup>	Less LG liquid assets with PSBs <sup>5</sup>	
41	42	43	44	45	46	47	48
JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2010/11	1 711 156	-35 614	635 389	120 527	525 478	-1 209	2 318 297
2011/12	1 583 200	-57 038	685 308	153 183	543 303	327	2 247 180
2012/13	1 447 865	-67 903	617 542	150 383	495 086	-12 732	2 276 403
2013/14	966 030	-39 382	521 358	167 804	363 063	-860	2 037 472
2014/15	591 211	-15 267	436 853	164 252	275 667	-847	1 858 014
2015/16	548 664	-18 148	392 820	166 190	229 688	-1 070	1 906 490
2016/17	541 815	-21 763	417 462	190 468	229 493	-608	2 019 715
2017/18	549 007	-26 914	430 118	183 189	248 497	225	2 054 111
2017 Q3	547 679	-26 352	431 703	187 323	245 477	782	2 063 060
Q4	544 208	-28 437	451 859	203 531	248 542	1 737	2 027 720
2018 Q1	549 007	-26 914	430 118	183 189	248 497	225	2 054 111
Q2	553 805	-25 389	450 637	205 107	248 451	-1 286	2 073 172
Q3	553 805	-25 389	458 804	213 274	248 451	-1 286	2 073 327
Q4	553 805	-25 389	460 376	214 846	248 451	-1 286	2 091 819
2017 Dec	544 208	-28 437	451 859	203 531	248 542	1 737	2 027 720
2018 Jan	545 808	-27 929	450 664	202 802	248 527	1 233	2 011 587
Feb	547 407	-27 421	461 221	213 826	248 512	729	2 035 442
Mar	549 007	-26 914	430 118	183 189	248 497	225	2 054 111
Apr	550 606	-26 405	441 820	195 357	248 481	-278	2 054 846
May	552 206	-25 897	452 318	206 321	248 467	-782	2 061 253
Jun	553 805	-25 389	450 637	205 107	248 451	-1 286	2 073 172
Jul	553 805	-25 389	456 774	211 244	248 451	-1 286	2 059 480
Aug	553 805	-25 389	461 279	215 749	248 451	-1 286	2 065 114
Sep	553 805	-25 389	458 804	213 274	248 451	-1 286	2 073 327
Oct	553 805	-25 389	463 606	218 076	248 451	-1 286	2 075 394
Nov	553 805	-25 389	469 194	223 664	248 451	-1 286	2 078 044
Dec	553 805	-25 389	460 376	214 846	248 451	-1 286	2 091 819

Relationship between columns: 48=34+41+42-43+39=23-43+39 ; 3 Includes Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)  
42=21+22 ; 44=35 : 48=40+(41+42)-(45+46+47) ; 4 Transactions of the APF are a significant driver of the BoE net debt

1 Bank of England

2 Figures derived from Bank of England accounts and ONS estimates

5 PSBs = Public Sector Banks

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

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 138	11 138	547 681	102 823	371 728
2018	15 079	3 427	11 652	8 309	8 309	566 009	121 443	371 908
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	–	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	9 301	9 301	564 557	127 016	364 877
2014 Q1	3 591	468	3 123	2 216	–	374 939	–	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	–	325 894
Q3	3 565	466	3 099	525	525	365 311	–	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 257	4 257	514 211	69 259	370 692
Q3	3 833	324	3 509	702	702	529 493	84 546	371 728
Q4	3 880	558	3 322	4 094	4 094	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	248	248	564 557	127 016	364 877
Q2	3 756	714	3 042	3 024	3 024	571 303	126 461	372 058
Q3	3 721	952	2 769	2 258	2 258	571 260	126 448	371 908
Q4	3 790	1 067	2 723	2 779	2 779	566 009	121 443	371 908
2016 Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 257	4 257	502 464	57 525	370 692
May	1 289	105	1 184	–	–	508 262	63 301	370 692
Jun	1 324	106	1 218	–	–	514 211	69 259	370 692
Jul	1 293	107	1 186	702	702	523 270	78 318	370 692
Aug	1 262	108	1 154	–	–	521 294	82 855	366 117
Sep	1 278	109	1 169	–	–	529 493	84 546	371 728
Oct	1 292	110	1 182	4 094	4 094	534 780	89 919	371 728
Nov	1 287	223	1 064	–	–	537 447	92 586	371 728
Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	248	248	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 024	3 024	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058
Jun	1 271	238	1 033	–	–	571 303	126 461	372 058
Jul	1 241	238	1 003	2 258	2 258	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908
Oct	1 263	357	906	2 779	2 779	571 214	126 448	371 908
Nov	1 257	356	901	–	–	566 214	121 448	371 908
Dec	1 270	354	916	–	–	566 009	121 443	371 908

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

	2017/18							
	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	246,261		246,261	-94	-9	246,158	-918	245,240
Taxes on production	267,309	956	268,265			268,265		268,265
Other current taxes	12,563	30,968	43,531			43,531		43,531
Taxes on capital	5,277		5,277			5,277		5,277
Compulsory social contributions	131,547		131,547			131,547		131,547
Gross operating surplus	18,501	12,036	30,537	15,146	171	45,854	18,721	64,575
Interest and dividends from private sector and RoW	5,642	562	6,204	650	0	6,854	8,762	15,616
Interest and dividends (net) from public sector	12,995	-1,654	11,341	-1,767	-9,366	208	-208	0
Rent and other current transfers	4,993	449	5,442	0		5,442	-2,520	2,922
<b>Total current income</b>	<b>705,088</b>	<b>43,317</b>	<b>748,405</b>	<b>13,935</b>	<b>-9,204</b>	<b>753,136</b>	<b>23,837</b>	<b>776,973</b>
<b>Current expenditure</b>								
Current expenditure on goods and services	255,005	122,641	377,646			377,646		377,646
Subsidies	13,688	2,243	15,931			15,931		15,931
Net social benefits	208,420	28,269	236,689			236,689		236,689
Net current grants abroad	7,661	0	7,661			7,661		7,661
Current grants (net) within general government	114,111	-114,111						
Other current grants	18,042	109	18,151			18,151	0	18,151
VAT and GNI based EU contributions	10,186		10,186			10,186		10,186
Interest and dividends paid to private sector and RoW	55,038	782	55,820	2,620	-13,541	44,899	10,202	55,101
<b>Total current expenditure</b>	<b>682,151</b>	<b>39,933</b>	<b>722,084</b>	<b>2,620</b>	<b>-13,541</b>	<b>711,163</b>	<b>10,202</b>	<b>721,365</b>
Saving, gross plus capital taxes	22,937	3,384	26,321	11,315	4,337	41,973	13,635	55,608
Depreciation	18,501	12,036	30,537	10,485	33	41,055	1,070	42,125
<b>Current budget deficit</b>	<b>-4,436</b>	<b>8,652</b>	<b>4,216</b>	<b>-830</b>	<b>-4,304</b>	<b>-918</b>	<b>-12,565</b>	<b>-13,483</b>
<b>Net investment</b>								
Gross fixed capital formation	34,344	19,665	54,009	15,719	22	69,750	1,027	70,777
less depreciation	-18,501	-12,036	-30,537	-10,485	-33	-41,055	-1,070	-42,125
Increase in inventories and valuables	-178	0	-178	3		-175		-175
Capital grants (net) within public sector	11,501	-9,962	1,539	-1,539		0	0	
Capital grants to private sector	14,069	2,753	16,822	72		16,894	0	16,894
Capital grants from private sector	-1,033	-1,507	-2,540	-52		-2,592	0	-2,592
<b>Total net investment</b>	<b>40,202</b>	<b>-1,087</b>	<b>39,115</b>	<b>3,718</b>	<b>-11</b>	<b>42,822</b>	<b>-43</b>	<b>42,779</b>
<b>Net borrowing</b>	<b>35,766</b>	<b>7,565</b>	<b>43,331</b>	<b>2,888</b>	<b>-4,315</b>	<b>41,904</b>	<b>-12,608</b>	<b>29,296</b>
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	4,217	2,849	7,066	-112		6,954	384	7,338
Net acquisition of UK company securities	-3,608	-2,023	-5,631	2,418	1,067	-2,146	4,063	1,917
Accounts receivable/payable	13,447	-11,821	1,626	737	27	2,390	153	2,543
Adjustment for interest on gilts	-6,895	0	-6,895	0	0	-6,895	0	-6,895
Other financial transactions	-7,732	9,219	1,487	-4,112	40,700	38,075	-3,944	34,131
<b>Net cash requirement</b>	<b>35,195</b>	<b>5,789</b>	<b>40,984</b>	<b>1,819</b>	<b>37,479</b>	<b>80,282</b>	<b>-11,952</b>	<b>68,330</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) & Special Liquidity Scheme (SLS)
- 5 Pub-Sec EX = Public sector excluding the banking groups
- 6 PSBGs = Public Sector Banking Groups

# PSNFL1 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - consolidated

£ million

	Liabilities										
	of which										
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 550 376	9 806	433 529	925 154	85 938	–	–	44 951	–	3 096	47 902
2012/13	1 678 040	10 039	497 707	957 397	85 230	–	–	36 072	–	2 517	89 078
2013/14	1 770 362	9 411	499 285	1 057 181	82 998	–	–	28 723	5	1 226	91 533
2014/15	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
2015/16	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
2016/17	2 051 877	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 181
2017/18	2 091 256	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	93 357
2014 Q4	1 849 662	9 406	512 467	1 127 721	84 837	–	–	17 696	27	1 123	96 385
2015 Q1	1 851 627	9 446	517 865	1 121 026	87 291	–	–	18 272	30	2 260	95 437
Q2	1 894 674	9 068	524 443	1 153 161	86 973	–	–	20 743	34	1 913	98 339
Q3	1 894 228	9 360	520 838	1 150 396	90 169	–	–	23 740	38	2 274	97 413
Q4	1 927 301	9 476	523 391	1 176 633	89 903	–	–	25 890	41	2 216	99 751
2016 Q1	1 911 808	9 912	522 424	1 164 955	89 517	–	–	26 170	41	2 913	95 876
Q2	1 951 179	10 510	521 290	1 201 520	93 301	–	–	24 929	41	1 619	97 969
Q3	1 958 335	10 913	537 576	1 190 169	94 291	–	–	22 862	41	3 347	99 136
Q4	2 026 919	11 074	614 976	1 189 519	91 146	–	–	20 663	41	1 680	97 820
2017 Q1	2 051 877	11 042	666 726	1 162 423	95 844	–	–	18 883	41	1 737	95 181
Q2	2 086 241	10 865	678 693	1 182 004	97 099	–	–	17 479	39	1 689	98 373
Q3	2 111 642	10 702	700 183	1 183 807	98 537	–	–	16 259	37	1 822	100 295
Q4	2 087 586	10 681	729 843	1 189 519	52 244	–	–	15 029	35	1 466	88 769
2018 Q1	2 091 256	10 477	740 092	1 178 802	53 487	–	–	13 642	33	1 366	93 357
Q2	2 126 691	10 848	750 333	1 201 199	51 991	–	–	12 116	31	1 340	98 833
Q3	2 135 665	10 842	757 071	1 208 486	47 390	–	–	10 514	29	1 314	100 019

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

	Assets											
	of which											
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
12	13	14	15	16	17	18	19	20	21	22	23	
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	482 875	19 642	112 216	60 481	137 708	52 586	658	–	–	2 980	96 604	1 067 501
2012/13	485 628	19 996	107 534	46 517	141 287	64 436	699	–	–	2 902	102 257	1 192 412
2013/14	499 315	16 684	107 923	48 674	147 649	66 827	678	–	–	2 991	107 889	1 271 047
2014/15	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
2015/16	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
2016/17	587 155	18 895	93 155	90 191	222 944	48 107	660	–	–	–5 577	118 780	1 464 722
2017/18	655 801	18 031	87 558	84 503	301 342	48 111	630	–	–	–973	116 599	1 435 455
2014 Q4	501 446	16 677	93 484	55 667	150 628	75 610	674	–	–	2 095	106 611	1 348 216
2015 Q1	509 268	16 915	87 478	64 868	154 918	69 338	661	–	–	2 725	112 365	1 342 359
Q2	527 334	16 026	99 899	63 453	161 616	68 736	654	–	–	4 289	112 661	1 367 340
Q3	501 885	16 257	84 465	68 971	161 381	60 370	646	–	–	2 439	107 356	1 392 343
Q4	496 816	16 215	91 167	71 903	149 857	57 220	639	–	–	2 073	107 742	1 430 485
2016 Q1	492 573	15 776	79 901	78 715	154 707	49 707	635	–	–	–97	113 229	1 419 235
Q2	509 982	17 481	91 909	85 647	160 694	44 828	641	–	–	–5 049	113 831	1 441 197
Q3	507 540	18 142	82 415	88 039	162 202	46 531	644	–	–	–4 625	114 192	1 450 795
Q4	547 442	18 258	96 774	89 354	185 467	49 565	654	–	–	–6 470	113 840	1 479 477
2017 Q1	587 155	18 895	93 155	90 191	222 944	48 107	660	–	–	–5 577	118 780	1 464 722
Q2	595 295	18 578	91 093	91 023	234 192	48 024	661	–	–	–5 105	116 829	1 490 946
Q3	613 745	18 307	92 534	86 635	252 134	50 050	653	–	–	–2 768	116 200	1 497 897
Q4	641 594	18 048	107 243	84 848	270 160	50 694	634	–	–	–3 043	113 010	1 445 992
2018 Q1	655 801	18 031	87 558	84 503	301 342	48 111	630	–	–	–973	116 599	1 435 455
Q2	672 667	18 579	97 003	94 260	303 289	45 841	631	–	–	–2 573	115 637	1 454 024
Q3	682 443	18 964	105 981	93 643	305 489	45 841	634	–	–	–2 794	114 685	1 453 222

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 21 December 2018 and government deficit and debt data published on 17 January 2019.

1 Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)

2 Excluding public sector banks

# PSNFL2 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - sectoral split

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	PSNFL ex
	1	2	3	4	5	6
	CPNE	CPPI	CPPJ	CPPK	CPPL	CPNF
2007/08	430 717	-28 089	402 628	107 094	-2 105	507 617
2008/09	536 120	13 461	549 581	158 403	-507	707 477
2009/10	658 099	-9 573	648 526	163 337	18 085	829 948
2010/11	784 120	-31 969	752 151	165 717	17 983	935 851
2011/12	901 844	-18 948	882 896	167 966	16 639	1 067 501
2012/13	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
2013/14	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
2014/15	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
2015/16	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
2016/17	1 248 764	-52 769	1 195 995	191 877	76 850	1 464 722
2017/18	1 285 159	-52 138	1 233 021	124 142	78 292	1 435 455
2007 Q4	445 342	-39 869	405 473	104 053	-1 961	507 565
2008 Q1	430 717	-28 089	402 628	107 094	-2 105	507 617
Q2	469 237	-14 428	454 809	110 296	-2 446	562 659
Q3	475 111	-3 650	471 461	150 691	-2 787	619 365
Q4	511 874	8 058	519 932	154 015	-2 948	670 999
2009 Q1	536 120	13 461	549 581	158 403	-507	707 477
Q2	581 875	5 699	587 574	158 179	11 273	757 026
Q3	599 799	2 651	602 450	159 565	15 392	777 407
Q4	664 998	-1 082	663 916	160 874	18 139	842 929
2010 Q1	658 099	-9 573	648 526	163 337	18 085	829 948
Q2	706 269	-20 949	685 320	163 103	18 578	867 001
Q3	716 266	-28 350	687 916	163 645	18 079	869 640
Q4	772 028	-30 735	741 293	163 935	18 408	923 636
2011 Q1	784 120	-31 969	752 151	165 717	17 983	935 851
Q2	830 314	-32 103	798 211	165 637	18 060	981 908
Q3	870 493	-29 632	840 861	166 540	16 798	1 024 199
Q4	909 391	-24 891	884 500	166 774	17 315	1 068 589
2012 Q1	901 844	-18 948	882 896	167 966	16 639	1 067 501
Q2	954 661	-27 110	927 551	169 471	37 050	1 134 072
Q3	967 101	-32 026	935 075	171 274	39 555	1 145 904
Q4	995 424	-32 922	962 502	172 519	45 247	1 180 268
2013 Q1	1 010 322	-34 936	975 386	171 964	45 062	1 192 412
Q2	1 045 963	-41 377	1 004 586	172 323	46 057	1 222 966
Q3	1 058 795	-39 895	1 018 900	173 003	43 515	1 235 418
Q4	1 084 089	-35 526	1 048 563	173 688	46 052	1 268 303
2014 Q1	1 094 742	-44 324	1 050 418	175 107	45 522	1 271 047
Q2	1 134 957	-57 912	1 077 045	179 622	46 370	1 303 037
Q3	1 147 199	-59 799	1 087 400	180 760	44 923	1 313 083
Q4	1 174 190	-56 376	1 117 814	182 947	47 455	1 348 216
2015 Q1	1 168 266	-58 488	1 109 778	185 321	47 260	1 342 359
Q2	1 192 912	-58 670	1 134 242	185 317	47 781	1 367 340
Q3	1 215 662	-57 578	1 158 084	185 739	48 520	1 392 343
Q4	1 246 761	-52 605	1 194 156	185 609	50 720	1 430 485
2016 Q1	1 232 441	-50 105	1 182 336	186 449	50 450	1 419 235
Q2	1 255 986	-53 937	1 202 049	188 001	51 147	1 441 197
Q3	1 260 282	-55 750	1 204 532	189 305	56 958	1 450 795
Q4	1 274 677	-53 569	1 221 108	189 942	68 427	1 479 477
2017 Q1	1 248 764	-52 769	1 195 995	191 877	76 850	1 464 722
Q2	1 274 498	-54 194	1 220 304	193 943	76 699	1 490 946
Q3	1 281 764	-56 082	1 225 682	194 312	77 903	1 497 897
Q4	1 296 736	-53 235	1 243 501	124 156	78 335	1 445 992
2018 Q1	1 285 159	-52 138	1 233 021	124 142	78 292	1 435 455
Q2	1 307 797	-57 111	1 250 686	122 793	80 545	1 454 024
Q3	1 312 804	-58 532	1 254 272	118 874	80 076	1 453 222

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

1 Data are consistent with the public sector finances release published on 21 December 2018 and government deficit and debt data published on 17 January 2019.



**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	Public sector excluding both banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2012	-457	0	-457	0	-457	0	-457	0	-457	
2013	-501	0	-501	0	-501	0	-501	0	-501	
2014	-619	0	-619	0	-619	0	-619	0	-619	
2015	-623	0	-623	0	-623	0	-623	0	-623	
2016	-706	0	-706	0	-706	0	-706	0	-706	
2017	-264	0	-264	0	-264	0	-264	0	-264	
2012/13	-490	0	-490	0	-490	0	-490	0	-490	
2013/14	-551	0	-551	0	-551	0	-551	0	-551	
2014/15	-622	0	-622	0	-622	0	-622	0	-622	
2015/16	-620	0	-620	0	-620	0	-620	0	-620	
2016/17	-644	0	-644	0	-644	0	-644	0	-644	
2017/18	431	0	431	0	431	0	431	0	431	
2017 Q1	-125	0	-125	0	-125	0	-125	0	-125	
2017 Q2	10	0	10	0	10	0	10	0	10	
2017 Q3	-93	0	-93	0	-93	0	-93	0	-93	
2017 Q4	-56	0	-56	0	-56	0	-56	0	-56	
2018 Q1	570	0	570	0	570	0	570	0	570	
2018 Q2	-574	-11	-585	48	-537	0	-537	0	-537	
2018 Q3	-598	67	-531	96	-435	0	-435	0	-435	
2016 Dec	-65	0	-65	0	-65	0	-65	0	-65	
2017 Jan	-56	0	-56	0	-56	0	-56	0	-56	
2017 Feb	-41	0	-41	0	-41	0	-41	0	-41	
2017 Mar	-28	0	-28	0	-28	0	-28	0	-28	
2017 Apr	33	0	33	0	33	0	33	0	33	
2017 May	1	0	1	0	1	0	1	0	1	
2017 Jun	-24	0	-24	0	-24	0	-24	0	-24	
2017 Jul	-33	0	-33	0	-33	0	-33	0	-33	
2017 Aug	-29	0	-29	0	-29	0	-29	0	-29	
2017 Sep	-31	0	-31	0	-31	0	-31	0	-31	
2017 Oct	45	0	45	0	45	0	45	0	45	
2017 Nov	-91	0	-91	0	-91	0	-91	0	-91	
2017 Dec	-10	0	-10	0	-10	0	-10	0	-10	
2018 Jan	33	0	33	0	33	0	33	0	33	
2018 Feb	65	0	65	0	65	0	65	0	65	
2018 Mar	472	0	472	0	472	0	472	0	472	
2018 Apr	-180	-5	-185	20	-165	0	-165	0	-165	
2018 May	-172	-3	-175	12	-163	0	-163	0	-163	
2018 Jun	-222	-3	-225	16	-209	0	-209	0	-209	
2018 Jul	85	25	110	31	141	0	141	0	141	
2018 Aug	-464	18	-446	32	-414	0	-414	0	-414	
2018 Sep	-219	24	-195	33	-162	0	-162	0	-162	
2018 Oct	1,365	1	1,366	-143	1,223	0	1,223	0	1,223	
2018 Nov	-106	10	-96	3	-93	0	-93	0	-93	