

Statistical bulletin

Public sector finances, UK: February 2016

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



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1 . Main points

Public sector net borrowing excluding public sector banks decreased by £14.0 billion to £70.7 billion in the current financial year-to-date (April 2015 to February 2016) compared with the same period in the previous financial year.

Public sector net borrowing excluding public sector banks decreased by £0.5 billion to £7.1 billion in February 2016 compared with February 2015.

Public sector net debt excluding public sector banks at the end of February 2016 was £1,577.1 billion, equivalent to 83.1% of Gross Domestic Product; an increase of £46.3 billion compared with February 2015.

Central government net cash requirement decreased by £23.5 billion to £40.6 billion in the current financial year-to-date (April 2015 to February 2016) compared with the same period in the previous financial year.

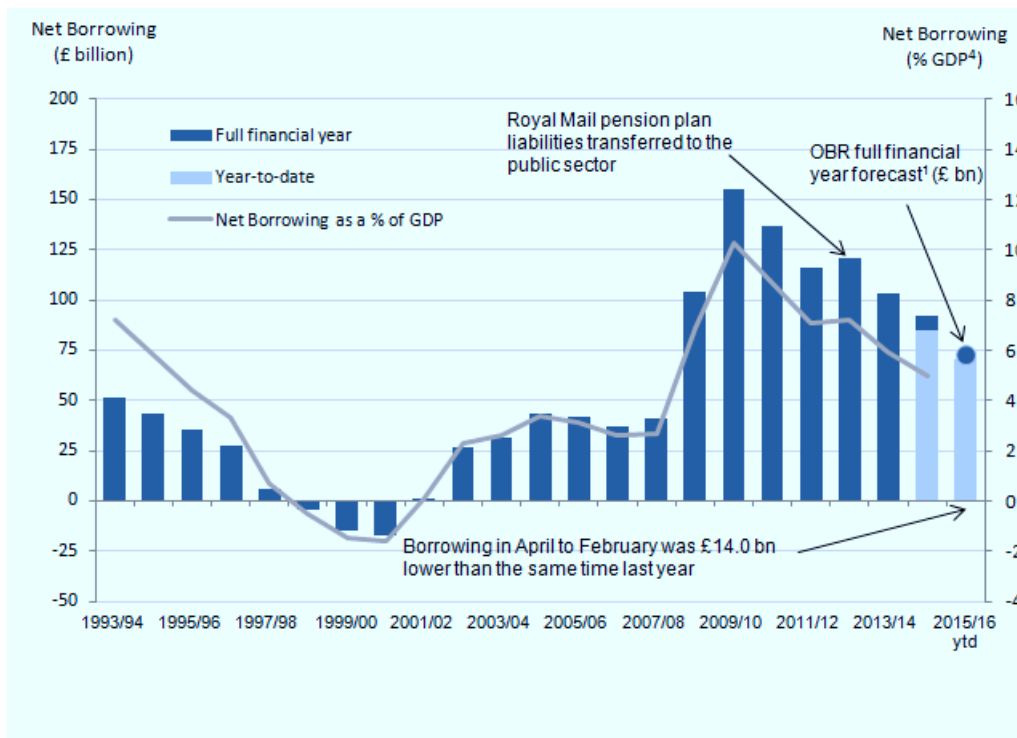
Due to the volatility of the monthly data, the cumulative financial year-to-date borrowing figures provide a better indication of the progress of the public finances than the individual months.

2 . Summary

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

The amount borrowed by the public sector has been falling since the peak in the financial year ending March 2010

UK public sector borrowing, April 1993 to February 2016



Public sector borrowing (or deficit)

In February 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £7.1 billion to balance the books. Of this £7.1 billion, £2.6 billion were spent on the cost of the “day-to-day” activities of the public sector (the current budget deficit), while it spent £4.5 billion on infrastructure (net investment).

Annual borrowing has generally been falling since the peak in the financial year ending March 2010. So far this financial year (April 2015 to February 2016), the public sector has borrowed £70.7 billion. This was £14.0 billion lower than at the same point in the previous financial year.

The [Office for Budget Responsibility](#), who produces economic and fiscal forecasts for government, expects that the public sector will borrow £72.2 billion during the financial year ending March 2016.

Income and spending by central government

Central government's income and spending make the largest contribution to the amount borrowed by the public sector. Central government received £53.6 billion in income in February 2016. This was around 5% higher than in the same month last year, largely due to receiving more income tax and taxes on production such as VAT and stamp duty, compared with the previous year.

Central government spent £57.1 billion, in February 2016, around a 1% decrease compared with the previous year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, child benefit and maternity pay) with the remaining being spent on capital investment and interest on the government's outstanding debt.

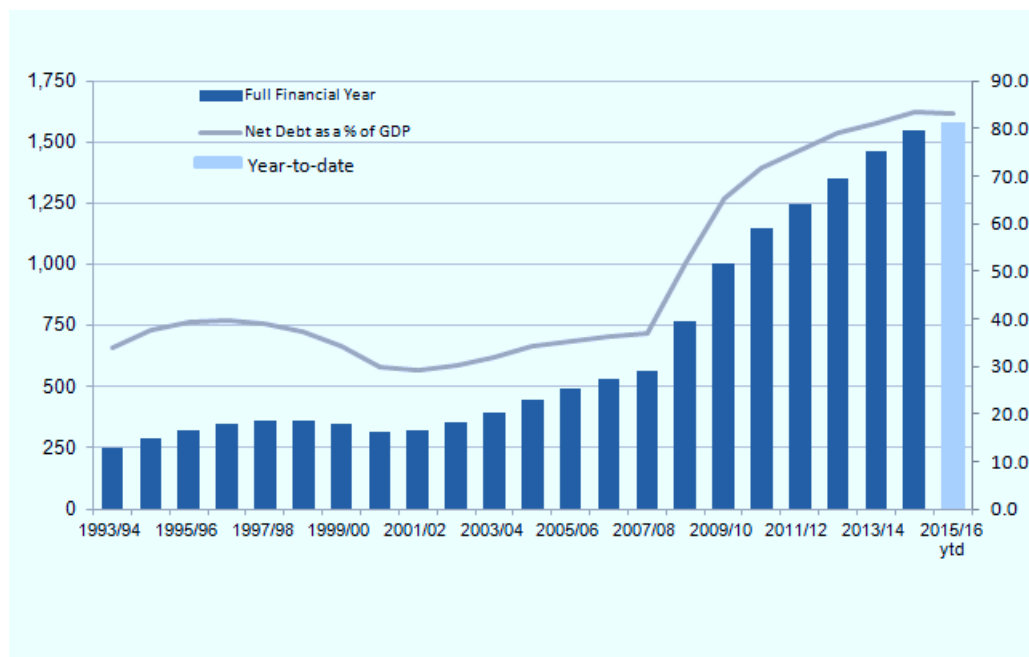
Debt

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

The amount of money owed by the government to the private sector stood at £1.6 trillion at the end of February 2016, which equates to 83.1% of value of all the goods and services currently produced by the UK economy in a year (or gross domestic product - GDP).

Public sector debt increased rapidly following the banking crisis in the financial year ending March 2008

UK public sector debt, March 1994 to end of February 2016



Self-assessed income tax receipts

Self-assessed income tax receipts increased by £0.3 billion to £3.1 billion in February 2016 compared with February 2015.

The proportion of self-assessed income tax recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the 2 months (January and February) together.

The total self-assessed income tax receipts in January and February 2016 (together), increased by £0.4 billion to £15.5 billion compared with the same period in 2015.

EU government deficit and debt

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

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

This publication reports a slightly revised Maastricht Borrowing, in the financial year ending 2015, to £91.1 billion and an unchanged Maastricht Debt at the end of March 2015 of £1,601.3 billion.

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

Requests for user feedback

Country and Regional (sub-UK) Public Sector Finances

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

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

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

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

The use of GDP in public sector fiscal ratio statistics

Our public consultation on the use of Gross Domestic Product (GDP) in our presentation of public sector finances closed on 18 March 2016. We will publish a summary of the information gathered as a part of this exercise approximately 12 weeks after the close of the consultation period and implement any recommendations thereafter.

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

3 . Understanding this release

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

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

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

Table 1: the main terms needed to understand the data

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

Table Source: Office for National Statistics

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

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

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

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

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

March 2015 debt position	changes (Apr-Feb 2015/16)	February 2016 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
	<p>Current Expenditure £ 624.9 bn</p> <p>-</p> <p>Current Receipts £ 620.7 bn</p> <p>+</p> <p>Depreciation £ 36.3 bn</p> <p>=</p> <p>Current Budget Deficit £ 40.5 bn</p> <p>+</p> <p>Net Investment £ 30.1 bn</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 70.7 bn</p> <p>+</p> <p>Cash Transactions¹ £ -31.0 bn</p> <p>+</p> <p>Timing Differences² £ -7.0 bn</p> <p>=</p> <p>Net Cash Requirement £ 32.7 bn</p> <p>+</p> <p>Other Transactions³ £ -2.2 bn</p> <p>=</p> <p>Change in Net Debt £ 30.5 bn</p>	
<p>Gross Debt £ 1,668.3 bn</p> <p>-</p> <p>Liquid Assets £ 163.7 bn</p> <p>+</p> <p>BoE contribution £ 42.0 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,546.6 bn</p>	+	<p>Gross Debt £ 1,713.7 bn</p> <p>-</p> <p>Liquid Assets £ 179.1 bn</p> <p>+</p> <p>BoE contribution £ 42.6 bn</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,577.1 bn</p>
Balance Sheet March 2015	changes in volume between periods	Balance Sheet February 2016

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 (eg foreign currency)

Debt issuances or redemptions above/below debt valuation (eg. Bond premia/discounts & capital uplifts)

Changes in volume of debt not due to transactions (eg. Sector reclassification)

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

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

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

UK, excluding public sector banks	£ billion ¹					
	February			Financial year-to-date ⁷		
	2016	2015	Change	2015/16 ⁸	2014/15 ⁸	Change
Current Budget Deficit ²	2.6	3.4	-0.8	40.5	56.3	-15.7
Net Investment ³	4.5	4.1	0.3	30.1	28.4	1.7
Net Borrowing ⁴	7.1	7.5	-0.5	70.7	84.7	-14.0
Net Debt ⁵	1,577.1	1,530.8	46.3	1,577.1	1,530.8	46.3
Net Debt as a % of annual GDP ⁶	83.1	82.9	0.2	83.1	82.9	0.2

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net Borrowing is Current Budget Deficit plus Net Investment.
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP = Gross Domestic Product (at current market price).
7. Financial year-to-date refers to the period from April to February.
8. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.

4 . Summary of latest public sector net borrowing position

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

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

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

£ billion (not seasonally adjusted)

	February		Financial year-to-date ²			
	2016	2015	Change	2015/16	2014/15	Change
	General Government	7.9	8.4	-0.5	70.1	82.9
of which						
Central Government	5.1	8.1	-3.0	65.5	81.5	-16.0
Local Government	2.8	0.3	2.5	4.5	1.4	3.2
Public Non-Financial Corporations	0.1	0.2	-0.1	2.8	2.5	0.4
Bank of England	-0.9	-1.0	0.1	-2.2	-0.7	-1.5
Public Sector ex (PSNB ex)	7.1	7.5	-0.5	70.7	84.7	-14.0
Public Financial Corporations	-0.6	-0.6	0.0	-6.6	-7.8	1.2
Public Sector (PSNB)	6.5	6.9	-0.5	64.0	76.8	-12.8

Table source: Office for National Statistics

Table notes:

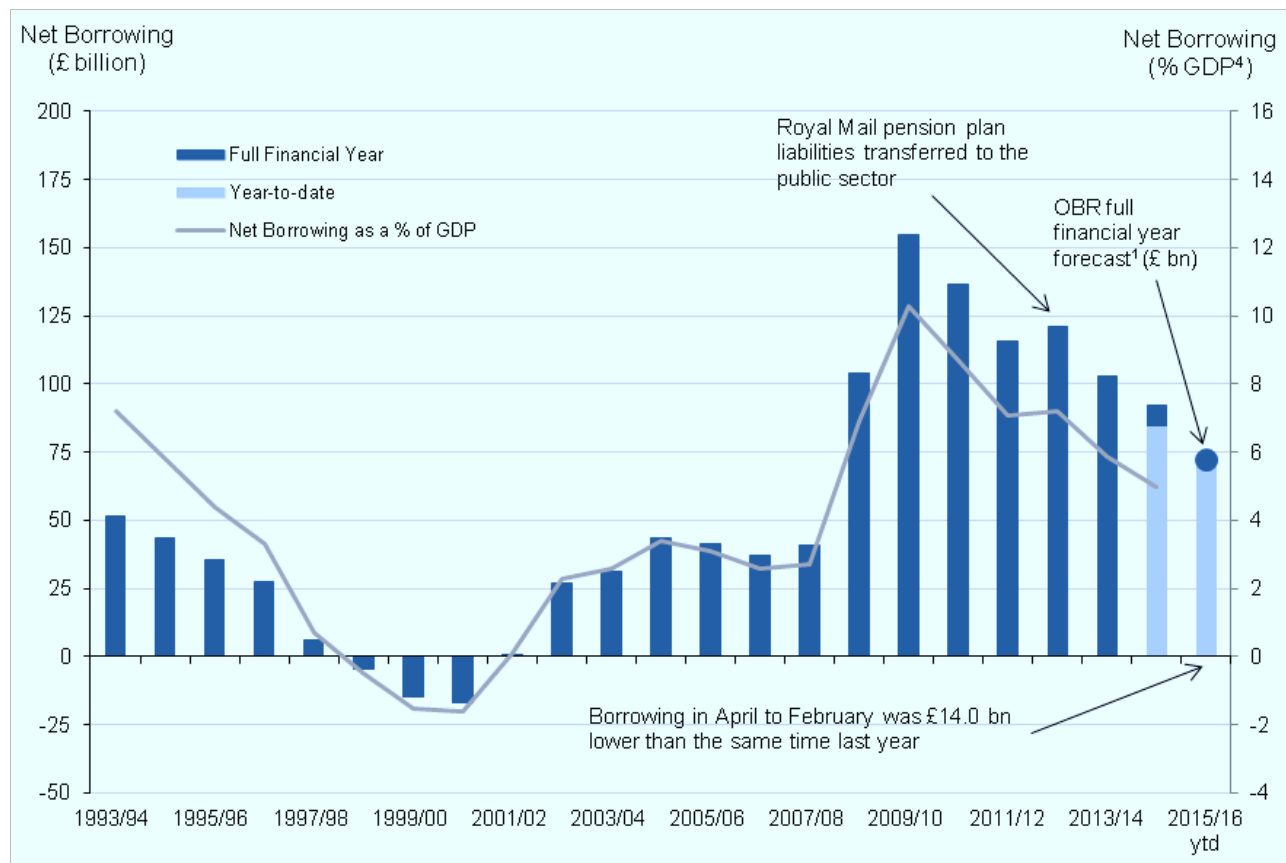
1. 2015/16 refers to financial year ending in March 2016 and 2014/15 refers to financial year ending in March 2015.
2. Financial year-to-date refers to the period from April to February.

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

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

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

UK, all data excluding public sector banks



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

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

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

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

In the financial year-to-date (April 2015 to February 2016), public sector net borrowing excluding banking groups (PSNB ex) was £70.7 billion; a decrease of £14.0 billion, or 16.5% compared with the same period in the previous financial year.

This decrease in net borrowing was predominantly due to a decrease of £16.0 billion in central government net borrowing, partially offset by increases in both local government and public corporations' net borrowing of £3.2 billion and £0.4 billion respectively.

Over the same period, Bank of England (BoE) net borrowing was £1.5 billion lower than in the same period in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year-to-date (April 2015 to February 2016) was £17.5 billion lower than in the same period in the previous financial year.

Central government receipts for the financial year-to-date (April 2015 to February 2016) were £580.5 billion, an increase of £19.0 billion, or 3.4%, compared with the same period in the previous financial year. Of which:

- income tax-related payments increased by £6.9 billion, or 4.5%, to £160.7 billion
- VAT receipts increased by £4.7 billion, or 4.1%, to £119.3 billion
- social (national insurance) contributions increased by £4.0 billion, or 4.1%, to £102.7 billion
- corporation tax increased by £1.4 billion, or 3.5%, to £42.4 billion
- interest & dividends decreased by £1.7 billion, or 9.5%, to £16.1 billion

Central government expenditure (current and capital) for the financial year-to-date (April 2015 to February 2016) was £629.1 billion, an increase of £2.6 billion, or 0.4%, compared with the same period in the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £1.8 billion, or 1.0%, to £186.9 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments, being partially offset by a fall in public sector pension contributions
- central government net investment (capital expenditure) increased by £0.5 billion, or 1.7%, to £29.6 billion; largely as a result of an increase in gross capital formation and transfers from central government to other sectors, partially offset by transfers to central government from other sectors
- other current expenditure (mainly departmental spending) increased by £0.2 billion, or 0.1%, to £368.3 billion; largely as a result of increases in departmental spending on goods & services and subsidies, being offset by decreases in transfers to local government
- debt interest was £44.4 billion, equivalent to that in the previous financial year-to-date; of this £44.4 billion, £12.4 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9) which are PSNB ex neutral

Local government net borrowing (LGNB) for the financial year-to-date (April 2015 to February 2016) was estimated to be £4.5 billion, an increase of £3.2 billion on the same period in the previous financial year. This increase was mainly due to decreases in grants received from central government, particularly in April, being partially offset by decreases in expenditure on goods & services.

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

Public corporations' net borrowing (PCNB) for the financial year-to-date (April 2015 to February 2016) was estimated to be £2.8 billion, an increase of £0.4 billion on the same period in the previous financial year.

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

Net borrowing in February 2016

In February 2016, public sector net borrowing excluding public sector banks (PSNB ex) was £7.1 billion; a decrease of £0.5 billion, or 6.0% compared with February 2015. This decrease in borrowing was largely due to a decrease in central government borrowing of £3.0 billion partially offset by a £2.5 billion increase in local government net borrowing.

Central government receipts in February 2016 were £53.6 billion, an increase of £2.8 billion, or 5.4% compared with February 2015. Of this:

- income tax-related payments increased by £1.1 billion, or 6.5%, to £17.6 billion
- VAT receipts increased by £0.3 billion, or 3.2%, to £10.6 billion
- social (national insurance) contributions increased by £0.2 billion, or 2.2%, to £10.2 billion
- corporation tax increased by £0.2 billion, or 11.5%, to £1.9 billion

Central government expenditure (current and capital) in February 2016 was £57.1 billion, a decrease of £0.3 billion, or 0.5%, compared with February 2015. Of this:

- debt interest increased by £0.7 billion, or 17.9%, to £4.5 billion; of this £4.5 billion, £1.0 billion is the interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9) which are PSNB ex neutral
- net social benefits (mainly pension payments) increased by £0.6 billion, or 4.1%, to £15.9 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and social assistance payments.
- central government net investment (capital expenditure) increased by £0.5 billion, or 18.0%, to £3.6 billion; largely as a result of increases in gross capital formation and capital transfers from central government to other sectors
- other current expenditure (mainly departmental spending) decreased by £2.2 billion, or 6.1%, to £33.1 billion; largely as a result of a decrease in current grants from central government

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

In February 2016, local government net borrowing (LGNB) was estimated at £2.8 billion; an increase of £2.5 billion compared with February 2015, mainly due to a decrease in current grants from central government.

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

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

In February 2016, public corporations' net borrowing (PCNB) was estimated to be £0.1 billion, a decrease of £0.1 billion compared with February 2015.

Public corporation data for February 2016 are mainly provisional estimates.

5 . Summary of latest public sector net debt position

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

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

At the end of February 2016, PSND ex stood at £1,577.1 billion; an increase of £46.3 billion compared with February 2015. This increase in net debt is a result of:

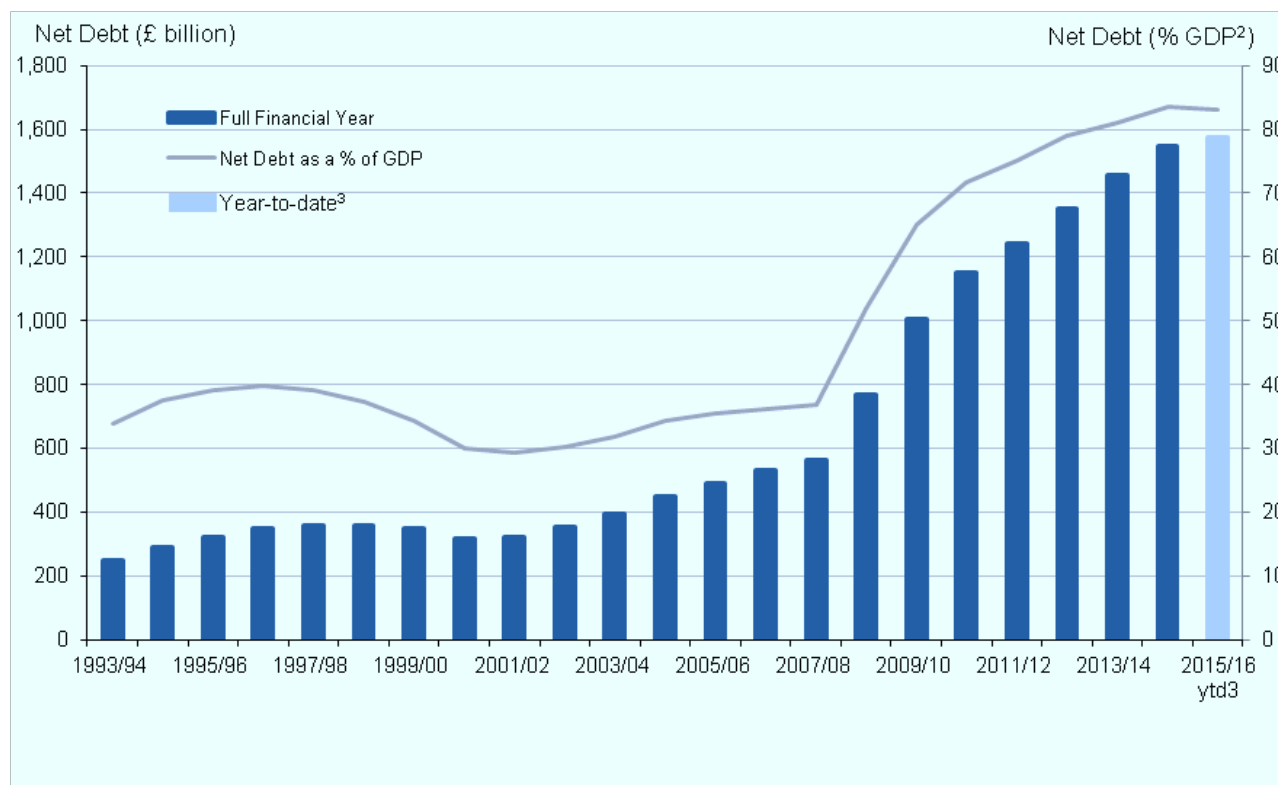
- £78.6 billion of public sector net borrowing
- less £0.7 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £46.3 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

In recent months PSND ex has begun to fall with a drop in PSND ex of £28.4 billion between the end of December 2015 and the end of February 2016. Some of this drop is as a result of the depreciation of the pound increasing the sterling value of the UK's foreign currency reserves. This revaluation effect accounts for around £7 billion of the decrease in debt in this period.

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

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

UK, all data excluding public sector banks

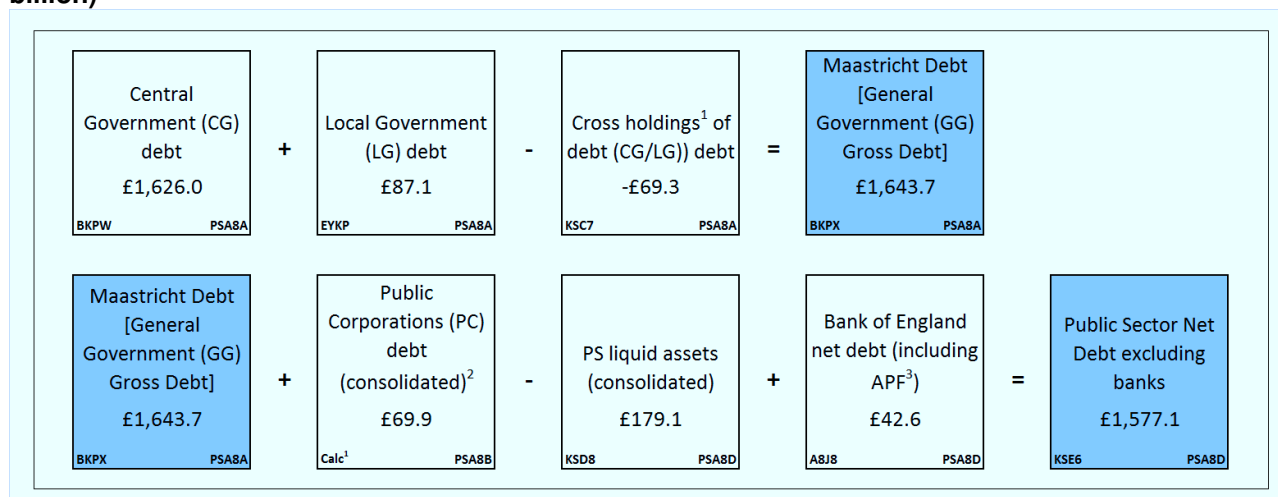


The increases in debt between the financial year ending 2009 (April 2008 to March 2009) and the financial year ending 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks (PSNB ex) increased.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

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

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

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



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

Net cash requirement is discussed further in Section 8 of this bulletin.

6 . Net borrowing and debt statistics compared with OBR forecast

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

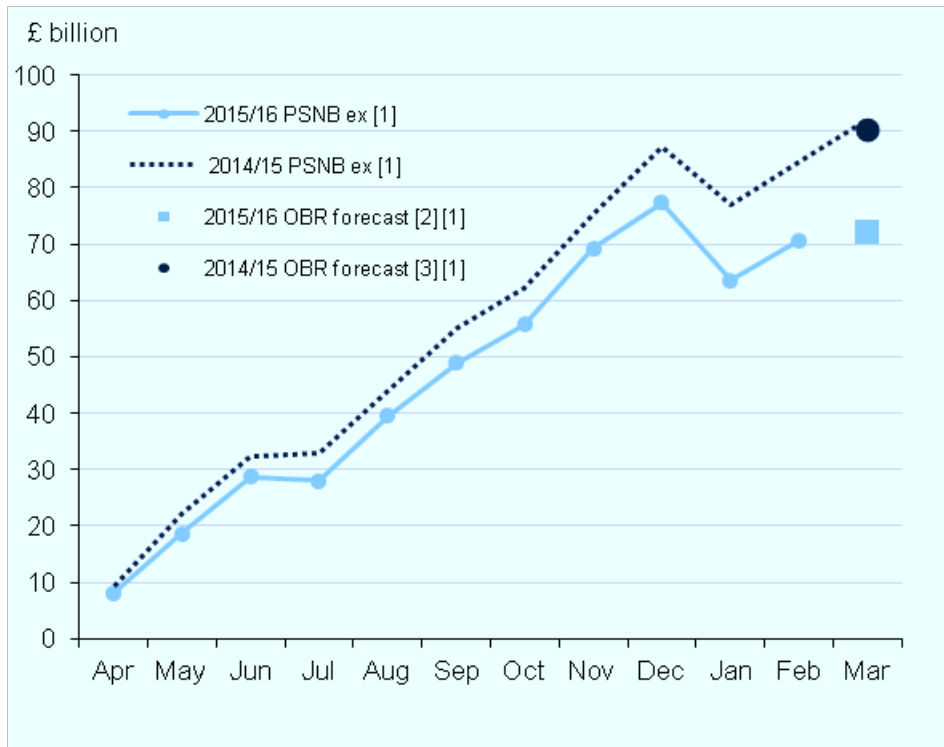
Figure 5 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of the financial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

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

Figure 5 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the financial year ending 2015 (April 2014 to March 2015), along with the first 11 month’s borrowing of the financial year ending 2016 (April to February 2016).

Figure 5: Cumulative public sector net borrowing by month

UK, all data excluding public sector banks



In the financial year-to-date (April 2015 to February 2016), borrowing fell by £14.0 billion to £70.7 billion compared with the same period in the previous financial year.

The OBR forecast for the financial year ending 2016 (April 2015 to March 2016) is £72.2 billion which is £19.9 billion below the outturn in financial year ending 2015 (April 2014 to March 2015) of £92.1 billion presented in this bulletin.

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

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

UK, excluding public sector banks

£ billion¹ (not seasonally adjusted)

	Financial year-to-date ⁷		Increase/Decrease %	Full financial year ⁸		Forecast Increase/Decrease %
	2015/16	2014/15		2015/16 OBR Forecast ⁶	2014/15 Outturn	
Current Budget Deficit ²	40.5	56.3	-27.9	39.0	57.1	-31.7
Net Investment ³	30.1	28.4	6.1	33.2	35.0	-5.1
Net Borrowing ⁴	70.7	84.7	-16.5	72.2	92.1	-21.6
Net Debt ⁵	1,577.1	1,530.8	3.0	1,591.0	1,546.6	2.9
Net Debt as a % of GDP	83.1	82.9	NA	83.7	83.6	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current Budget Deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net Investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net Borrowing is Current Budget Deficit plus Net Investment.
5. Net Debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.
7. Financial year-to-date refers to the period from April to February.
8. Full financial year ending 2015 (April 2014 to March 2015) and full financial year ending 2016 (April 2015 to March 2016).

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

7 . International comparisons of borrowing and debt

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

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

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

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

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

- general government net borrowing in the financial year ending 2015 (April 2014 to March 2015) was £91.1 billion, equivalent to 5.0% of GDP; a decrease of £12.1 billion compared with the previous financial year
- general government gross debt at the end of March 2015 was £1,601.3 billion, equivalent to 87.5% of GDP; an increase of £79.9 billion compared with March 2014

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

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

8 . Public sector net cash requirement

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

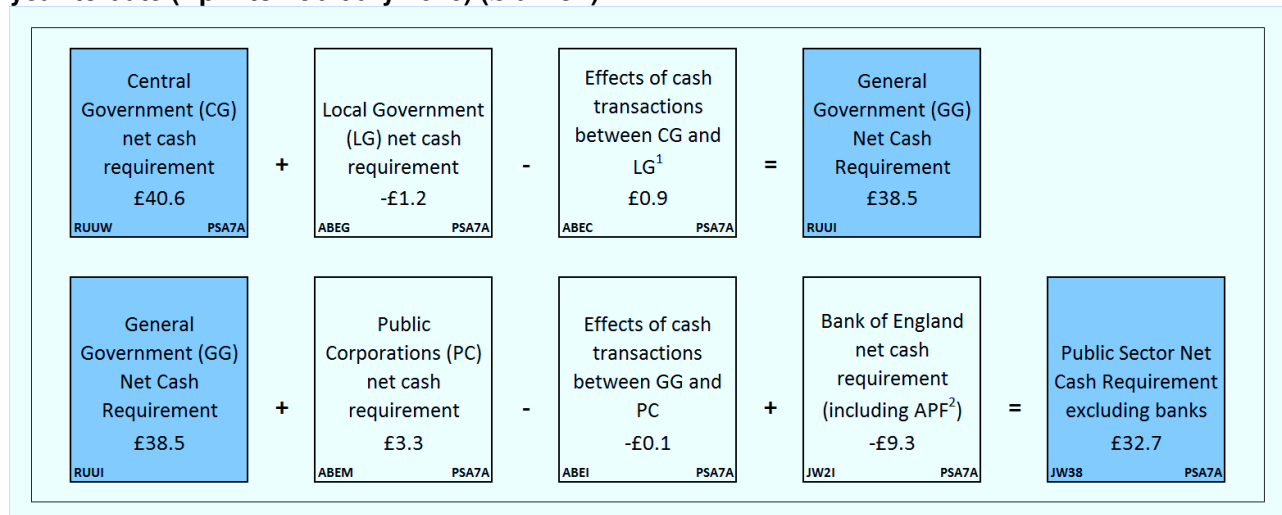
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 attached to this bulletin.

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

Public sector net cash requirement excluding public sector banks (PSNCR ex) in the financial year-to-date (April 2015 to February 2016) was £32.7 billion; £24.1 billion, or 42.4% less than in the same period in the previous financial year.

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

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



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

CGNCR was in surplus by £1.0 billion in February 2016; a decrease in CGNCR of £3.8 billion, or 135.2% compared with February 2015.

In the current financial year-to-date (April 2015 to February 2016), CGNCR was £40.6 billion; a decrease of £23.5 billion, or 36.7%, compared with the same period in the previous financial year.

Cash transfers from the Asset Purchase Facility (APF) were £2.2 billion lower in the current financial year-to-date (April 2015 to February 2016), than the previous financial year. Without the impact of these transfers, CGNCR would have been £25.7 billion lower in the current financial year-to-date (April 2015 to February 2016) than the same period in the previous financial year.

Recent events impacting on CGNCR

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

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

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

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

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

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

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

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

Public sector net cash requirement

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

9 . Central government receipts and expenditure

Current receipts

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

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

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

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

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

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

Current expenditure

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

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

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

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

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

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

Current budget deficit

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

In February 2016, the central government current budget deficit was £1.5 billion, a decrease of £3.6 billion, or 71.0% compared with February 2015.

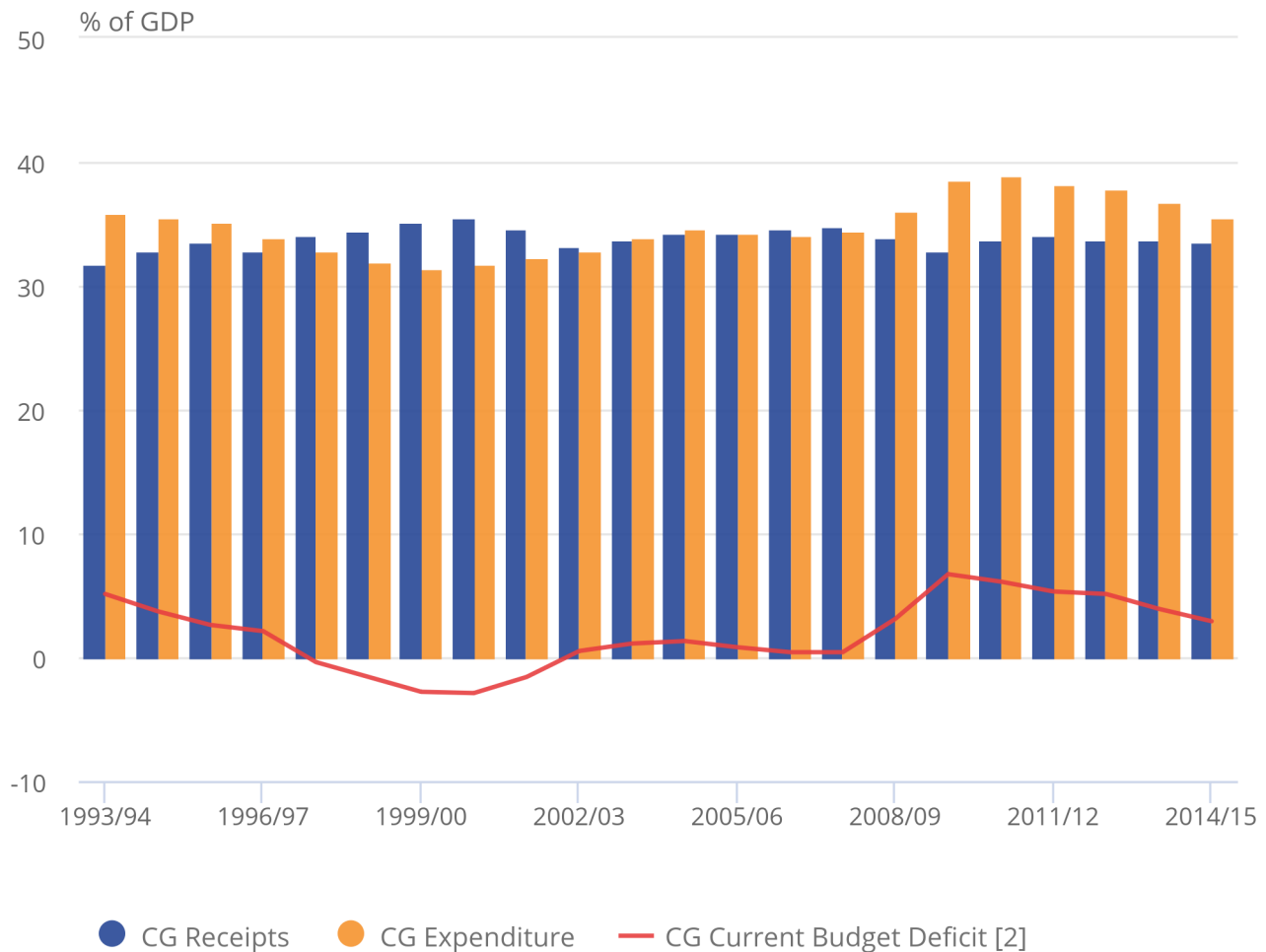
In the current financial year-to-date (April 2015 to February 2016), the central government current budget deficit was £35.9 billion, a decrease of £16.5 billion, or 31.4% compared with the same period in the previous financial year.

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

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

UK all data excluding public sector banks

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



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

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

Net investment

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

In the financial year-to-date (April 2015 to February 2016), central government's net investment was £29.6 billion, this represents an increase of £0.5 billion, or 1.7%, on the same period in the previous year and is largely due to increases in gross capital formation.

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

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

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

10 . Recent events and methodological changes

Classification decisions

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

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

Housing associations

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

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

We are also doing further work to test the assumptions that have been made in compiling the estimates. These were: - all housing association debt is assumed to be held by the private sector - the [Quarterly Survey of Private Registered Providers](#) for March 2015 showed that Banks, Building Societies and Capital markets contributed 99% to agreed sources of funding - the Global Accounts are collected for the entire financial year - monthly transactions were estimated by dividing the financial year figure by 12 - providers which own less than 250 properties (less than 2% of the total stock) are assumed to have no net debt and not be investing in new properties

- providers owning or managing 250 and 1000 properties are assumed to have the same gross debt per 1,000 properties as those owning or managing between 1,000 and 2,500 homes - the relative impact of small providers on the accounts is assumed to be constant between financial year ending 2009 and financial year ending 2015

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

March 2016 budget

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

Bank Corporation Tax surcharge

In July 2015, [HM Revenue and Customs \(HMRC\)](#) published details of a surcharge to be levied on profits of banking companies in accounting periods beginning on or after 1 January 2016. The measure imposes a surcharge of 8% on the profits of banking companies. The profits will be calculated and reported on the same basis as for corporation tax, but with some reliefs added back.

Share sales

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

This section outlines the recent central government share sale program.

Lloyds Banking Group

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

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

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

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

Royal Bank of Scotland

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

Royal Mail

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

Eurostar

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

Bank of England Asset Purchase Facility Fund (APF)

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

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

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

In February 2016, there were no transfers from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. The amount transferred in the current financial year-to-date (April 2015 to February 2016) was £8.5 billion; £2.2 billion less than in the equivalent period in the previous financial year (April 2014 to February 2015).

The next expected APF transfer will occur in April 2016.

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

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

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

Grants to local government

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

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

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

11 . Revisions since previous bulletin

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

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

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

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

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

Public sector net borrowing (excluding public sector banks)

Public sector net borrowing (excluding public sector banks) in the current financial year-to-date (April 2015 to January 2016) was revised downwards by £2.9 billion. Of this; central government net borrowing was revised downwards by £2.7 billion, with smaller revisions in net borrowing attributable to local government (down £0.3 billion), public corporations (down £0.2 billion) and Bank of England (BoE) (up £0.3 billion).

Central government borrowing

Over the current financial year-to-date, central government net borrowing (CGNB) has been revised down by £2.7 billion.

Current receipts were revised up by £0.8 billion; VAT receipts and social (national insurance) contributions were revised upward by £0.5 billion and £0.7 billion respectively, while taxes on income & wealth and interests & dividends were revised downward by £0.6 billion and £0.2 billion respectively.

Current expenditure was revised down by £1.5 billion, with interest and “other current expenditure” reducing by £0.9 billion and £0.5 billion respectively.

The £0.8 billion increase in current receipts combined with the £1.5 billion reduction in the estimate of current expenditure led to a £2.1 billion decrease to the central government current budget deficit estimate.

This decrease in the current account combined with a £0.6 billion downward revision to the estimate of capital spending (net investment) has resulted in a £2.7 billion decrease to the estimate of net borrowing in the current financial year-to-date. Revisions to central government net borrowing are also evident in Table 5 in each of the financial years between 2007/08 (April 2007 to March 2008) and 2013/14 (April 2013 to March 2014). These are a result of a revised data on the taxes on income and wealth supplied by HM Revenue and Customs.

Local government borrowing

Over the current financial year-to-date, local government net borrowing (LGNB) has been revised down by £0.3 billion; reflecting new data received from DCLG, other ONS departments along with updated OBR forecast information.

In earlier periods (back to financial year ending March 1998), updates to interest payments, following methodological improvement to the calculation of loan interest, introduced some small revisions to net borrowing. These changes have provided us with an opportunity to revisit the methodology used to estimate the monthly profile of local government net borrowing prior to December 2009 and make it consistent with that used in later periods. The current methodology used was introduced in January 2012 to make more use of accrued expenditure and revenue data in order to improve the reliability of in-year local government data. In-year data for earlier periods was largely based on cash flow data. Replacing this with that derived by the latest methodology has resulted to revisions to the monthly profile for local government net borrowing but has no impact on the quarterly or annual time series.

Public corporations borrowing

The estimate of public corporation net borrowing (PCNB) over the current financial year-to-date has decreased by £0.2 billion due to updated forecast information.

BoE borrowing

The estimate of the net borrowing of BoE over the current financial year-to-date has increased by £0.3 billion due to updated interest information from the BEAPFF.

Public sector net debt (excluding public sector banks)

Public sector net debt (excluding public sector banks) (PSND ex) at the end of January 2016 has been revised down by £4.5 billion. Updated Network rail data reduced central government gross debt by £1.9 billion. This, combined with updated information on the cross holdings of local and central debt, reduced the estimate of general government gross debt by £3.5 billion. Further updates to our data sources have led to a reduction of £0.6 billion in the estimate of BoE’s contribution to public sector net debt.

Public sector net cash requirement (excluding public sector banks)

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) has been revised downward by £0.4 billion in the financial year-to-date (April 2015 to January 2016), almost entirely due to updated source information on BoE.

Table 5: Revisions between this bulletin and the previous bulletin

Period	Net Borrowing				PSNB ex ⁶	PSND ex ⁷	PSND % of GDP ⁸	PSNCR ex ⁹
	CG ²	LG ³	NFPCs ⁴	BoE ⁵				
2007/08	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2008/09	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010/11	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2012/13	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2013/14	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2014/15 ¹⁰	0.0	0.1	0.1	0.0	0.2	-0.2	-0.1	0.0
2015/16 ytd ¹¹	-2.7	-0.3	-0.2	0.3	-2.9	-4.5	0.5	-0.4
2015 April ¹²	0.1	0.0	-0.1	0.0	0.0	-0.2	0.1	0.0
2015 May ¹²	0.1	0.0	-0.1	0.0	0.0	-0.2	0.2	0.0
2015 June ¹²	0.1	-0.1	-0.1	0.0	0.0	-0.3	0.3	0.0
2015 July ¹²	0.1	-0.1	0.0	0.2	0.2	-0.4	0.4	-0.2
2015 August ¹²	-0.2	-0.1	0.0	0.2	-0.1	-0.6	0.5	-0.3
2015 September ¹²	-0.1	-0.1	0.0	0.0	-0.2	-0.7	0.6	0.0
2015 October ¹²	0.2	-0.1	0.0	0.0	0.1	-1.1	0.6	0.0
2015 November ¹²	-0.1	-0.1	0.0	-0.1	-0.3	-1.4	0.6	0.1
2015 December ¹²	0.0	-0.1	0.0	0.0	0.0	-0.3	0.7	-0.1
2016 January ¹²	-2.9	0.3	0.0	0.0	-2.6	-4.5	0.5	0.0

Table source: Office for National Statistics

Table notes:

1. Unless otherwise stated.
2. Central Government.
3. Local Government.
4. Non-Financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. GDP = Gross Domestic Product.
9. Public sector cash requirement excluding public sector banks.
10. 2014/15 represents financial year ending 2015 (April 2014 to March 2015).
11. ytd = Year-to-date.
12. Monthly revisions are in part due to the quarterly practise of aligning the monthly public sector finances with quarterly datasets.

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

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

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

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

12 . New for the bulletin

Recent public sector finance articles

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

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

The reconciliation of net cash requirement to debt

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

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

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

UK Statistics Authority assessment of public sector finances

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

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

We value your feedback

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

List of tables associated with this bulletin

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

- REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding banking groups)
- REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSA7A Public Sector Net Cash Requirement
- PSA7B Public Sector Net Cash Requirement*
- PSA7C Central Government Net Cash Requirement
- PSA7D Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- REC3 Reconciliation of Central Government Net Cash Requirement and Debt (Experimental Statistic)
- PSA8A General Government Consolidated Gross Debt nominal values at end of period
- PSA8B Public Sector Consolidated Gross Debt nominal values at end of period
- PSA8C General Government Net Debt nominal values at end of period
- PSA8D Public Sector Net Debt nominal values at end of period
- PSA9 Bank of England Asset Purchase Facility Fund (APF)
- PSA10 Public Sector transactions by sub-sector and economic category
- PSA1R Public Sector Statistics: Revisions since last publication*
- PSA2R Public Sector Net Borrowing: by sector; Revisions since last publication
- PSA6R Central Government Account: overview; Revisions since last publication*
- These tables are published in Excel format only.

Appendices – Data in this release

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

The following guidance documents aim to help users gain a detailed understanding of the public sector finances:

- [Monthly statistics on Public Sector Finances: a methodological guide](#)
- [Developments to Public Sector Finances Statistics](#)
- [Quality and Methodology Information](#)

13. Background notes

1. Data quality

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

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

2. Definitions

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

3. Range of measures published

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

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

4. Coherence

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

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

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

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

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

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

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

5. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the financial years ending 2006 to 2010. From September 2012 onwards the data releases have been made from OSCAR, the replacement for COINS. The latest in-year quarterly data will be released on 22 March 2016, alongside this release, and the latest annual data were released on 20 November 2015. The data are accessible from [HM Treasury's website](#).

6. Accuracy

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

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

revisions are not normally included in the public sector finances statistical bulletin until the September release

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

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

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

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

7. Revisions

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

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

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

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

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

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

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

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

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

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

For example, in the PSF published in September:

- the August estimates use the latest reported data

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

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

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

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

9. Publication policy

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

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

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

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

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

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

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

Designation can be broadly interpreted to mean that the statistics: - meet identified user needs - are well explained and readily accessible - are produced according to sound methods - are managed impartially and objectively in the public interest

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

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

10. Following ONS

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

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PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²	Current Budget Deficit	Net Investment	Net Borrowing ¹	Net Debt (£ billion)	Net Debt as a % GDP ²
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 867	27 820	40 687	569.9	37.6	12 776	27 864	40 640	669.7	44.1
2008	31 756	43 837	75 593	736.0	49.4	22 795	38 517	61 312	2 201.0	147.8
2009	99 382	54 762	154 144	931.1	61.1	80 661	46 059	126 720	2 307.8	151.4
2010	98 354	45 709	144 063	1 129.3	71.1	83 688	45 481	129 170	2 313.1	145.6
2011	79 998	36 632	116 630	1 231.5	75.1	57 914	37 072	94 986	2 292.0	139.8
2012	85 132	42 724	127 856	1 340.4	79.0	71 464	42 798	114 262	2 255.3	133.0
2013	73 914	28 820	102 734	1 444.6	81.1	65 036	28 830	93 866	2 279.3	128.0
2014	66 184	34 538	100 722	1 548.3	84.1	57 750	34 392	92 142	1 860.5	101.1
2015	44 999	37 196	82 195	1 605.5	85.0	37 775	37 188	74 963	1 900.0	100.6
2006/07	9 117	27 979	37 096	529.3	36.1	9 117	27 979	37 096	529.3	36.1
2007/08	9 828	31 068	40 896	561.5	36.9	9 689	31 104	40 793	655.9	43.1
2008/09	53 267	50 626	103 893	769.9	51.9	39 916	41 625	81 541	2 177.7	146.8
2009/10	103 225	51 501	154 726	1 004.3	65.2	86 044	46 584	132 629	2 293.1	148.9
2010/11	93 375	43 453	136 828	1 149.9	71.7	75 022	43 129	118 151	2 310.6	144.2
2011/12	81 464	34 368	115 832	1 242.6	75.2	62 352	34 834	97 186	2 236.7	135.3
2012/13	82 313	38 694	121 007	1 352.7	78.9	70 268	38 741	109 009	2 265.5	132.2
2013/14	71 060	31 843	102 903	1 459.0	81.0	62 247	31 828	94 075	2 032.1	112.8
2014/15	57 085	34 980	92 065	1 546.6	83.6	48 773	34 858	83 631	1 849.9	100.0
2012 Q3	17 511	5 783	23 294	1 293.8	77.1	14 290	5 793	20 083	2 215.9	132.0
Q4	29 672	7 640	37 312	1 340.4	79.0	26 451	7 650	34 101	2 255.3	133.0
2013 Q1	2 205	11 087	13 292	1 352.7	78.9	215	11 087	11 302	2 265.5	132.2
Q2	28 425	4 113	32 538	1 384.1	79.8	26 435	4 113	30 548	2 242.2	129.2
Q3	16 223	5 714	21 937	1 406.0	80.1	13 774	5 719	19 493	2 252.4	128.3
Q4	27 061	7 906	34 967	1 444.6	81.1	24 612	7 911	32 523	2 279.3	128.0
2014 Q1	-649	14 110	13 461	1 459.0	81.0	-2 574	14 085	11 511	2 032.1	112.8
Q2	27 945	4 455	32 400	1 493.9	82.2	26 020	4 430	30 450	1 805.6	99.4
Q3	15 772	6 817	22 589	1 511.4	82.6	13 480	6 769	20 249	1 823.4	99.6
Q4	23 116	9 156	32 272	1 548.3	84.1	20 824	9 108	29 932	1 860.5	101.1
2015 Q1	-9 748	14 552	4 804	1 546.6	83.6	-11 551	14 551	3 000	1 849.9	100.0
Q2	23 118	5 602	28 720	1 573.6	84.6	21 315	5 601	26 916	1 868.1	100.4
Q3	12 617	7 533	20 150	1 585.6	84.7	10 808	7 530	18 338	1 880.1	100.5
Q4	19 012	9 509	28 521	1 605.5	85.0	17 203	9 506	26 709	1 900.0	100.6
2014 Feb	6 079	4 716	10 795	1 441.4	80.3	5 437	4 708	10 145	2 101.9	117.1
Mar	2 596	5 590	8 186	1 459.0	81.0	1 955	5 581	7 536	2 032.1	112.8
Apr	8 201	1 223	9 424	1 462.0	80.9	7 559	1 215	8 774	1 948.0	107.8
May	11 002	1 591	12 593	1 475.1	81.4	10 360	1 583	11 943	1 873.9	103.4
Jun	8 742	1 641	10 383	1 493.9	82.2	8 101	1 632	9 733	1 805.6	99.4
Jul	-1 645	2 247	602	1 489.8	81.8	-2 410	2 231	-179	1 801.6	98.9
Aug	8 860	2 017	10 877	1 494.1	81.8	8 095	2 001	10 096	1 806.0	98.9
Sep	8 557	2 553	11 110	1 511.4	82.6	7 795	2 537	10 332	1 823.4	99.6
Oct	4 619	2 609	7 228	1 514.4	82.6	3 854	2 593	6 447	1 826.4	99.6
Nov	10 468	2 621	13 089	1 523.1	82.9	9 703	2 605	12 308	1 835.2	99.9
Dec	8 029	3 926	11 955	1 548.3	84.1	7 267	3 910	11 177	1 860.5	101.1
2015 Jan	-13 989	3 839	-10 150	1 528.8	82.9	-14 589	3 839	-10 750	1 838.1	99.7
Feb	3 406	4 135	7 541	1 530.8	82.9	2 806	4 135	6 941	1 837.1	99.5
Mar	835	6 578	7 413	1 546.6	83.6	232	6 577	6 809	1 849.9	100.0
Apr	6 798	1 350	8 148	1 546.4	83.5	6 198	1 350	7 548	1 846.8	99.7
May	8 733	1 770	10 503	1 557.4	83.9	8 133	1 770	9 903	1 854.9	99.9
Jun	7 587	2 482	10 069	1 573.6	84.6	6 984	2 481	9 465	1 868.1	100.4
Jul	-3 067	2 307	-760	1 569.3	84.2	-3 670	2 306	-1 364	1 863.8	100.0
Aug	8 975	2 556	11 531	1 568.7	84.0	8 372	2 555	10 927	1 863.1	99.8
Sep	6 709	2 670	9 379	1 585.6	84.7	6 106	2 669	8 775	1 880.1	100.5
Oct	4 024	2 835	6 859	1 588.2	84.6	3 421	2 834	6 255	1 882.7	100.3
Nov	9 936	3 641	13 577	1 596.8	84.8	9 333	3 640	12 973	1 891.3	100.5
Dec	5 052	3 033	8 085	1 605.5	85.0	4 449	3 032	7 481	1 900.0	100.6
2016 Jan	-16 813	3 004	-13 809	1 577.1	83.3	-17 416	3 003	-14 413	1 871.6	98.9
Feb	2 613	4 476	7 089	1 577.1	83.1	2 010	4 475	6 485	1 871.6	98.6

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

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF ¹ & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ 40 879	-NMOE 3 441	-NNBK 44 320	-CPCM -3 551	-JW2H -82	-J5II 40 687	-IL6B -47	-ANNX 40 640
2008	70 566	5 606	76 172	-42	-537	75 593	-14 281	61 312
2009	151 191	7 966	159 157	-325	-4 688	154 144	-27 424	126 720
2010	147 148	2 895	150 043	2 122	-8 102	144 063	-14 893	129 170
2011	119 328	4 695	124 023	860	-8 253	116 630	-21 644	94 986
2012	129 501	8 046	137 547	-413	-9 278	127 856	-13 594	114 262
2013	93 665	3 879	97 544	-726	5 916	102 734	-8 868	93 866
2014	102 090	91	102 181	2 363	-3 822	100 722	-8 580	92 142
2015	79 025	3 196	82 221	3 255	-3 281	82 195	-7 232	74 963
2006/07	36 687	4 707	41 394	-4 212	-86	37 096	-	37 096
2007/08	42 950	2 690	45 640	-4 637	-107	40 896	-103	40 793
2008/09	94 213	7 070	101 283	3 385	-775	103 893	-22 352	81 541
2009/10	155 986	6 114	162 100	-886	-6 488	154 726	-22 097	132 629
2010/11	138 969	4 202	143 171	1 626	-7 969	136 828	-18 677	118 151
2011/12	113 168	11 052	124 220	570	-8 958	115 832	-18 646	97 186
2012/13	124 771	628	125 399	-1 001	-3 391	121 007	-11 998	109 009
2013/14	102 606	654	103 260	96	-453	102 903	-8 828	94 075
2014/15	88 880	2 237	91 117	2 670	-1 722	92 065	-8 434	83 631
2012 Q3	26 892	-291	26 601	-406	-2 901	23 294	-3 211	20 083
Q4	39 681	1 255	40 936	-473	-3 151	37 312	-3 211	34 101
2013 Q1	6 016	4 597	10 613	-551	3 230	13 292	-1 990	11 302
Q2	32 593	-8 492	24 101	-35	8 472	32 538	-1 990	30 548
Q3	21 241	3 482	24 723	-141	-2 645	21 937	-2 444	19 493
Q4	33 815	4 292	38 107	1	-3 141	34 967	-2 444	32 523
2014 Q1	14 957	1 372	16 329	271	-3 139	13 461	-1 950	11 511
Q2	39 044	-8 476	30 568	879	953	32 400	-1 950	30 450
Q3	21 316	3 237	24 553	625	-2 589	22 589	-2 340	20 249
Q4	26 773	3 958	30 731	588	953	32 272	-2 340	29 932
2015 Q1	1 747	3 518	5 265	578	-1 039	4 804	-1 804	3 000
Q2	32 788	-5 748	27 040	873	807	28 720	-1 804	26 916
Q3	18 793	2 719	21 512	960	-2 322	20 150	-1 812	18 338
Q4	25 697	2 707	28 404	844	-727	28 521	-1 812	26 709
2014 Feb	12 015	-263	11 752	91	-1 048	10 795	-650	10 145
Mar	9 310	-169	9 141	89	-1 044	8 186	-650	7 536
Apr	14 839	-8 765	6 074	295	3 055	9 424	-650	8 774
May	12 130	1 220	13 350	295	-1 052	12 593	-650	11 943
Jun	12 075	-931	11 144	289	-1 050	10 383	-650	9 733
Jul	753	165	918	210	-526	602	-781	-179
Aug	9 882	1 839	11 721	210	-1 054	10 877	-781	10 096
Sep	10 681	1 233	11 914	205	-1 009	11 110	-778	10 332
Oct	3 321	690	4 011	196	3 021	7 228	-781	6 447
Nov	11 974	1 955	13 929	196	-1 036	13 089	-781	12 308
Dec	11 478	1 313	12 791	196	-1 032	11 955	-778	11 177
2015 Jan	-13 703	2 330	-11 373	193	1 030	-10 150	-600	-10 750
Feb	8 067	318	8 385	193	-1 037	7 541	-600	6 941
Mar	7 383	870	8 253	192	-1 032	7 413	-604	6 809
Apr	10 006	-4 952	5 054	223	2 871	8 148	-600	7 548
May	10 564	642	11 206	330	-1 033	10 503	-600	9 903
Jun	12 218	-1 438	10 780	320	-1 031	10 069	-604	9 465
Jul	-271	-375	-646	339	-453	-760	-604	-1 364
Aug	10 185	1 925	12 110	288	-867	11 531	-604	10 927
Sep	8 879	1 169	10 048	333	-1 002	9 379	-604	8 775
Oct	4 768	505	5 273	286	1 300	6 859	-604	6 255
Nov	12 205	2 106	14 311	282	-1 016	13 577	-604	12 973
Dec	8 724	96	8 820	276	-1 011	8 085	-604	7 481
2016 Jan	-16 814	2 013	-14 801	86	906	-13 809	-604	-14 413
Feb	5 061	2 847	7 908	83	-902	7 089	-604	6 485

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector current budget deficit excluding public sector banks: cumulative in financial year														
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.1	7.9	8.2	6.8
May	6.0	6.8	7.7	6.4	7.5	8.3	10.8	23.2	20.1	19.8	22.8	18.8	19.2	15.5
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	32.9	28.4	27.9	23.1
July	5.6	8.7	10.4	7.8	6.0	6.1	11.5	39.1	32.6	27.9	30.0	26.9	26.3	20.1
August	8.4	12.9	15.4	12.6	10.5	12.4	19.9	50.2	43.3	37.3	40.5	36.3	35.2	29.0
September	11.2	16.3	19.9	16.2	14.9	16.3	25.1	61.0	54.5	47.6	50.4	44.6	43.7	35.7
October	8.4	15.0	19.3	13.6	11.4	13.9	25.6	67.9	59.4	52.6	55.5	50.2	48.3	39.8
November	14.5	21.7	26.3	23.6	20.3	22.2	39.3	82.4	75.7	65.8	69.3	63.7	58.8	49.7
December	18.5	25.8	30.4	28.2	22.9	26.6	48.6	94.7	89.8	76.4	80.1	71.7	66.8	54.7
January	11.4	19.3	21.3	14.2	9.6	10.5	41.0	92.3	80.4	66.2	69.9	62.4	52.8	37.9
February	11.8	18.0	21.3	15.2	8.4	10.4	45.8	96.9	86.4	73.7	76.8	68.5	56.2	40.5
March	11.8	16.9	21.9	15.6	9.1	9.8	53.3	103.2	93.4	81.5	82.3	71.1	57.1	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net borrowing excluding public sector banks: cumulative in financial year														
April	0.4	0.3	4.5	-8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.8	9.3	9.4	8.1
May	6.0	7.9	12.2	3.8	10.8	9.5	14.0	24.0	22.3	35.4	21.4	22.0	18.7	
June	11.3	13.7	15.7	15.6	17.5	16.2	22.9	42.4	38.7	35.5	47.1	32.5	32.4	28.7
July	7.4	11.3	14.4	12.5	12.2	10.6	19.1	48.3	42.7	34.6	46.1	33.0	33.0	28.0
August	11.3	16.5	20.6	19.1	18.1	18.8	29.7	62.7	56.4	46.3	58.5	44.0	43.9	39.5
September	15.0	20.5	25.7	24.4	24.3	24.3	40.4	77.4	70.6	59.1	70.4	54.5	55.0	48.9
October	13.4	19.9	26.4	24.0	22.0	24.1	43.9	87.6	78.8	66.2	77.7	62.4	62.2	55.7
November	20.8	27.7	35.1	36.4	32.8	34.5	60.8	105.7	98.3	81.6	93.7	78.3	75.3	69.3
December	26.1	32.7	40.6	43.2	38.0	41.6	76.3	126.6	115.9	95.7	107.7	89.4	87.3	77.4
January	21.6	28.8	35.5	32.8	28.2	28.6	76.9	129.0	110.9	89.3	101.4	83.9	77.1	63.6
February	24.5	30.0	39.4	37.6	30.5	33.6	88.7	139.8	121.9	100.8	110.1	94.7	84.7	70.7
March	26.7	31.5	43.7	41.6	37.1	40.9	103.9	154.7	136.8	115.8	121.0	102.9	92.1	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net cash requirement excluding public sector banks: cumulative in financial year														
April	-3.0	-0.7	-2.0	-0.9	-1.5	-3.6	-0.4	8.6	7.0	2.7	-8.3	-2.5	-3.4	-6.4
May	-0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.6	21.9	13.4	3.0	7.3	10.2	5.4
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	50.3	42.9	33.0	20.8	17.7	26.9	20.8
July	0.8	9.1	6.0	8.6	8.5	-0.5	13.5	53.5	40.4	26.4	15.1	8.8	21.7	15.4
August	2.9	12.6	9.5	13.4	12.3	4.9	24.8	65.2	46.0	37.4	24.6	18.0	25.8	15.4
September	7.9	21.1	20.3	25.6	24.6	13.7	64.1	86.6	67.5	56.5	43.0	29.5	44.8	33.5
October	6.0	19.4	19.1	21.0	16.1	9.1	70.7	94.2	69.9	54.9	47.4	24.2	41.5	32.5
November	13.0	24.6	28.3	30.0	23.6	18.5	84.4	110.2	86.9	65.0	59.8	37.0	50.3	42.3
December	24.8	37.4	43.2	45.5	37.1	34.6	133.8	166.6	112.4	86.7	80.9	58.0	73.0	53.0
January	13.1	23.0	26.5	24.3	16.1	12.7	131.2	165.1	97.3	69.2	63.1	43.8	55.8	30.3
February	13.2	23.7	27.2	26.5	18.1	15.8	139.5	173.8	103.6	76.0	64.5	49.0	56.7	32.7
March	24.5	38.4	41.0	42.6	35.4	27.9	170.9	201.1	128.8	107.4	87.2	66.7	76.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Central Government net cash requirement: cumulative in financial year														
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-1.7
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	8.9
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	25.7
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	22.7
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	22.1
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	43.1
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	42.3
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	50.8
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	63.1
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	41.6
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	40.6
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net debt¹ excluding public sector banks: amount outstanding at end period														
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	775.4	1 009.7	1 153.2	1 242.3	1 352.8	1 462.0	1 546.4
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	796.6	1 022.1	1 163.3	1 252.0	1 368.3	1 475.1	1 557.4
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	822.5	1 045.1	1 183.6	1 272.7	1 384.1	1 493.9	1 573.6
July	324.6	362.5	414.3	459.4	501.3	531.3	620.0	827.3	1 049.7	1 177.5	1 274.0	1 384.9	1 489.8	1 569.3
August	327.1	365.6	416.8	465.0	505.4	537.5	630.6	831.1	1 059.3	1 193.1	1 276.1	1 390.4	1 494.1	1 568.7
September	333.8	373.6	426.3	475.6	517.7	546.4	668.4	851.0	1 083.8	1 200.9	1 293.8	1 406.0	1 511.4	1 585.6
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 588.2
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 596.8
December	357.7	393.6	451.5	496.2	532.2	569.9	736.0	931.1	1 129.3	1 231.5	1 340.4	1 444.6	1 548.3	1 605.5
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.8	1 577.1
February	343.2	380.3	435.2	476.6	512.3	552.0	742.0	976.4	1 124.3	1 223.8	1 327.0	1 441.4	1 530.8	1 577.1
March	355.2	394.2	449.2	492.0	529.3	561.5	769.9	1 004.3	1 149.9	1 242.6	1 352.7	1 459.0	1 546.6	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²														
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	52.3	65.3	71.7	75.0	78.6	80.9	83.5
May	29.1	29.8	32.7	34.3	35.6	36.0	37.7	53.6	65.9	72.1	75.4	79.2	81.4	83.9
June	29.5	30.5	33.5	35.0	36.5	36.7	39.0	55.4	67.2	73.1	76.4	79.8	82.2	84.6
July	28.8	30.3	32.9	34.3	35.5	35.7	40.9	55.5	67.2	72.6	76.3	79.5	81.8	84.2
August	28.9	30.4	32.9	34.5	35.6	36.0	41.8	55.5	67.5	73.4	76.2	79.5	81.8	84.0
September	29.3	30.9	33.6	35.1	36.2	36.4	44.4	56.6	68.8	73.7	77.1	80.1	82.6	84.7
October	29.7	30.7	33.2	34.7	35.5	36.2	45.0	56.9	68.7	73.4	77.4	79.8	82.6	84.6
November	30.1	31.1	34.0	35.2	36.0	36.7	46.0	57.6	69.6	73.9	78.0	80.3	82.9	84.8
December	31.0	32.2	35.0	36.2	36.8	37.6	49.4	61.1	71.1	75.1	79.0	81.1	84.1	85.0
January	29.7	30.8	33.6	34.4	35.2	36.0	49.3	63.3	70.1	74.0	77.6	80.2	82.9	83.3
February	29.4	30.8	33.4	34.5	35.1	36.3	50.0	63.6	70.4	74.2	77.7	80.3	82.9	83.1
March	30.3	31.8	34.3	35.4	36.1	36.9	51.9	65.2	71.7	75.2	78.9	81.0	83.6	..

1 Net debt at the end of the month

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

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

% of GDP

	Excluding public sector banks				Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt				
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1975/76	0.8	5.9	6.7	56.5	0.8	5.9	6.7	56.5
1976/77	0.4	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	-	1.0	1.0	35.6	-	1.0	1.0	35.6
1988/89	-1.9	0.7	-1.1	29.3	-1.9	0.7	-1.1	29.3
1989/90	-1.7	1.5	-0.1	26.2	-1.7	1.5	-0.1	26.2
1990/91	-0.6	1.6	1.0	24.2	-0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.7	2.3	1.0	3.3	39.7
1997/98	0.2	0.5	0.7	39.1	0.2	0.5	0.7	39.1
1998/99	-1.1	0.6	-0.5	37.3	-1.1	0.6	-0.5	37.3
1999/00	-2.1	0.6	-1.5	34.4	-2.1	0.6	-1.5	34.4
2000/01	-2.3	0.6	-1.6	29.9	-2.3	0.6	-1.6	29.9
2001/02	-1.1	1.2	0.1	29.3	-1.1	1.2	0.1	29.3
2002/03	1.0	1.3	2.3	30.3	1.0	1.3	2.3	30.3
2003/04	1.4	1.2	2.6	31.8	1.4	1.2	2.6	31.8
2004/05	1.7	1.7	3.4	34.3	1.7	1.7	3.4	34.3
2005/06	1.2	1.9	3.1	35.4	1.2	1.9	3.1	35.4
2006/07	0.6	2.0	2.6	36.1	0.6	2.0	2.6	36.1
2007/08	0.7	2.1	2.7	36.9	0.6	2.1	2.7	43.1
2008/09	3.5	3.4	6.9	51.9	2.7	2.8	5.4	146.8
2009/10	6.9	3.4	10.3	65.2	5.7	3.1	8.8	148.9
2010/11	5.9	2.8	8.7	71.7	4.8	2.7	7.5	144.2
2011/12	5.0	2.1	7.1	75.2	3.8	2.1	6.0	135.3
2012/13	4.9	2.3	7.2	78.9	4.2	2.3	6.5	132.2
2013/14	4.0	1.8	5.9	81.0	3.5	1.8	5.4	112.8
2014/15	3.1	1.9	5.0	83.6	2.7	1.9	4.6	100.0

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

£ billion¹

		February				Year-to-date (April - February)			
		2016	2015	change		2015/16	2014/15	change	
				£ billion ¹	%			£ billion ¹	%
Central Government Current Receipts									
Taxes on production	NMBY	20.0	18.8	1.2	6.6	220.7	212.9	7.8	3.7
of which VAT	NZGF	10.6	10.3	0.3	3.2	119.3	114.7	4.7	4.1
Taxes on income and wealth	NMCU	19.3	18.3	1.0	5.7	203.3	195.5	7.8	4.0
of which income tax and capital gains tax	LIBR	17.6	16.6	1.1	6.5	160.7	153.7	6.9	4.5
of which other (mainly corporation tax)	LIBP	1.7	1.7	0.0	-2.4	42.6	41.8	0.9	2.1
Other taxes	LIQR	1.5	1.4	0.1	8.1	17.0	15.8	1.3	8.0
Compulsory social contributions (NICs)	AIIH	10.2	10.0	0.2	2.2	102.7	98.7	4.0	4.1
Interest & dividends	LIQP	0.7	0.6	0.1	15.9	16.1	17.8	-1.7	-9.5
of which APF ⁵	L6BD	0.0	0.0	0.0	-	8.5	10.7	-2.2	-20.6
Other receipts	LIQQ	1.8	1.8	0.0	2.7	20.6	20.9	-0.2	-1.1
Total current receipts	ANBV	53.6	50.8	2.8	5.4	580.5	561.5	19.0	3.4
Central Government Current Expenditure									
Interest	NMFX	4.5	3.8	0.7	17.9	44.4	44.4	0.0	0.1
Net social benefits	GZSJ	15.9	15.3	0.6	4.1	186.9	185.1	1.8	1.0
Other	LIQS	33.1	35.2	-2.2	-6.1	368.3	368.0	0.2	0.1
Total current expenditure	ANLP	53.5	54.3	-0.8	-1.6	599.5	597.4	2.1	0.3
Savings, gross plus capital taxes	ANPM	0.1	-3.5	3.6	102.9	-19.1	-36.0	16.9	47.0
Depreciation	NSRN	1.6	1.5	0.0	3.3	16.9	16.4	0.4	2.6
Current Budget Deficit²	-ANLV	1.5	5.0	-3.6	-71.0	35.9	52.4	-16.5	-31.4
Central Government Net Investment³	-ANNS	3.6	3.1	0.5	18.0	29.6	29.1	0.5	1.7
Central Government Net Borrowing⁴	-NMFJ	5.1	8.1	-3.0	-37.3	65.5	81.5	-16.0	-19.6
Local Government Net Borrowing	-NMOE	2.8	0.3	2.5	795.3	4.5	1.4	3.2	232.0
General Government Net Borrowing	-NNBK	7.9	8.4	-0.5	-5.7	70.1	82.9	-12.8	-15.4
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	-0.1	-57.0	2.8	2.5	0.4	14.9
Bank of England Net Borrowing (including APF⁵ & SLS⁶)	-JW2H	-0.9	-1.0	0.1	13.0	-2.2	-0.7	-1.5	-224.3
Public Sector Net Borrowing excluding public sector banks	-J5II	7.1	7.5	-0.5	-6.0	70.7	84.7	-14.0	-16.5
Public Sector Net Investment excluding public sector banks	-JW2Z	4.5	4.1	0.3	8.2	30.1	28.4	1.7	6.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	2.6	3.4	-0.8	-23.3	40.5	56.3	-15.7	-27.9
Memo items									
Central Government Income tax and NICs	KSS8	27.8	26.5	1.3	4.9	263.4	252.4	11.0	4.3
Central Government Total Expenditure (current plus net investment)	DU3N	57.1	57.4	-0.3	-0.5	629.1	626.5	2.6	0.4
Central Government Current Expenditure (excluding debt interest payments)	KSS6	49.0	50.5	-1.5	-3.0	555.2	553.1	2.1	0.4
Central Government Net Cash Requirement	RUUW	-1.0	2.8	-3.8	-135.2	40.6	64.2	-23.5	-36.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks ⁷	-	0.4	0.4	0.0	-	3.8	4.5	-0.7	-
Public Sector Net Debt excluding public sector banks	HF6W	1577.1	1530.8	46.3	3.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ⁷	HF6X	83.1	82.9	0.2	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit plus Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special Liquidity Scheme

7 This ratio employs a 12 month GDP total centred on the last month of the period

8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

Current receipts												
Taxes on production		of which	Taxes on income and wealth					Interest and dividends		of which		
Total		VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes	NICs ³	Total	Asset Purchase Facility	Other receipts ⁴	Total	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	L6BD	LIQQ	ANBV	
2011/12	206 970	112 057	202 847	157 043	45 804	15 355	101 597	9 607	–	18 520	554 896	
2012/13	211 640	114 428	199 068	156 222	42 846	15 415	104 483	16 666	6 428	20 236	567 508	
2013/14	223 715	120 167	203 633	161 530	42 103	17 443	107 306	20 383	12 181	21 376	593 856	
2014/15	232 219	124 846	212 731	169 181	43 550	17 248	110 260	19 097	10 739	22 669	614 224	
2014 Feb	18 196	9 919	17 124	15 462	1 662	1 378	9 490	495	–	1 782	48 465	
Mar	19 513	10 246	16 504	14 813	1 691	1 434	11 192	1 096	–	1 825	51 564	
Apr	18 587	10 226	16 792	11 470	5 322	1 328	8 853	4 691	4 107	1 759	52 010	
May	18 980	10 134	11 934	10 222	1 712	1 512	8 511	618	–	1 762	43 317	
Jun	19 141	10 207	12 972	11 248	1 724	1 416	9 068	648	–	1 757	45 002	
Jul	19 564	10 189	24 175	17 586	6 589	1 454	8 753	1 260	525	1 808	57 014	
Aug	19 077	10 058	13 970	12 341	1 629	1 581	8 774	703	–	1 885	45 990	
Sep	19 605	10 345	13 330	10 964	2 366	1 536	8 752	753	–	1 842	45 818	
Oct	20 220	10 789	18 604	11 121	7 483	1 462	8 534	4 924	4 050	1 789	55 533	
Nov	19 794	10 770	12 592	11 140	1 452	1 357	8 761	472	–	2 907	45 883	
Dec	20 284	10 973	16 190	12 626	3 564	1 340	9 463	502	–	1 780	49 559	
2015 Jan	18 894	10 684	36 639	28 458	8 181	1 374	9 214	2 599	2 057	1 779	70 499	
Feb	18 762	10 305	18 297	16 558	1 739	1 412	9 982	605	–	1 787	50 845	
Mar	19 311	10 166	17 236	15 447	1 789	1 476	11 595	1 322	–	1 814	52 754	
Apr	19 285	10 601	18 067	11 812	6 255	1 396	9 143	4 589	3 904	1 857	54 337	
May	19 361	10 452	13 026	11 452	1 574	1 558	9 304	671	–	2 024	45 944	
Jun	19 819	10 656	13 376	11 592	1 784	1 639	9 387	642	–	2 192	47 055	
Jul	20 549	10 702	25 378	18 532	6 846	1 668	9 048	1 016	411	1 843	59 502	
Aug	19 661	10 825	13 553	12 219	1 334	1 618	9 192	564	–	1 800	46 388	
Sep	20 027	10 806	13 905	11 308	2 597	1 585	8 990	1 120	–	1 800	47 427	
Oct	20 811	11 221	19 078	11 685	7 393	1 660	9 009	2 877	2 313	1 815	55 250	
Nov	20 259	11 006	13 388	11 579	1 809	1 509	9 086	663	–	1 856	46 761	
Dec	21 210	11 310	16 203	12 572	3 631	1 459	9 604	670	–	1 814	50 960	
2016 Jan	19 726	11 121	37 996	30 283	7 713	1 418	9 739	2 573	1 901	1 782	73 234	
Feb	20 001	10 637	19 337	17 639	1 698	1 526	10 201	701	–	1 835	53 601	

Current expenditure											
				Saving, gross plus capital taxes		Current budget deficit		Net investment		Net borrowing	
Interest		Net Social Benefits	Other	Total	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
2011/12	49 704	186 180	388 268	624 152	-69 256	16 671	85 927	27 241	113 168		
2012/13	48 856	194 768	391 857	635 481	-67 973	17 129	85 102	39 669	124 771		
2013/14	48 668	196 336	400 074	645 078	-51 222	17 583	68 805	33 801	102 606		
2014/15	45 241	201 677	402 877	649 795	-35 571	17 952	53 523	35 357	88 880		
2014 Feb	4 388	14 829	35 998	55 215	-6 750	1 491	8 241	3 774	12 015		
Mar	2 600	16 042	35 309	53 951	-2 387	1 429	3 816	5 494	9 310		
Apr	5 367	16 867	40 630	62 864	-10 854	1 481	12 335	2 504	14 839		
May	4 226	16 842	30 828	51 896	-8 579	1 481	10 060	2 070	12 130		
Jun	4 315	16 041	33 136	53 492	-8 490	1 481	9 971	2 104	12 075		
Jul	3 710	17 239	32 459	53 408	3 606	1 494	-2 112	2 865	753		
Aug	4 253	16 716	31 606	52 575	-6 585	1 494	8 079	1 803	9 882		
Sep	3 015	17 003	32 586	52 604	-6 786	1 493	8 279	2 402	10 681		
Oct	4 873	17 029	32 463	54 365	1 168	1 503	335	2 986	3 321		
Nov	4 191	18 063	31 772	54 026	-8 143	1 503	9 646	2 328	11 974		
Dec	3 713	17 304	34 777	55 794	-6 235	1 502	7 737	3 741	11 478		
2015 Jan	2 864	16 661	32 538	52 063	18 436	1 507	-16 929	3 226	-13 703		
Feb	3 824	15 298	35 225	54 347	-3 502	1 507	5 009	3 058	8 067		
Mar	890	16 614	34 857	52 361	393	1 506	1 113	6 270	7 383		
Apr	4 982	17 041	38 268	60 291	-5 954	1 517	7 471	2 535	10 006		
May	3 959	16 808	32 000	52 767	-6 823	1 517	8 340	2 224	10 564		
Jun	4 473	16 702	33 886	55 061	-8 006	1 520	9 526	2 692	12 218		
Jul	4 018	17 442	33 602	55 062	4 440	1 528	-2 912	2 641	-271		
Aug	3 965	16 613	32 377	52 955	-6 567	1 528	8 095	2 090	10 185		
Sep	2 498	17 160	32 986	52 644	-5 217	1 529	6 746	2 133	8 879		
Oct	5 054	16 897	33 358	55 309	-59	1 538	1 597	3 171	4 768		
Nov	3 203	18 340	32 610	54 153	-7 392	1 538	8 930	3 275	12 205		
Dec	3 480	17 487	34 554	55 521	-4 561	1 541	6 102	2 622	8 724		
2016 Jan	4 234	16 475	31 554	52 263	20 971	1 556	-19 415	2 601	-16 814		
Feb	4 508	15 919	33 072	53 499	102	1 556	1 454	3 607	5 061		

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use	Pension contributions ³	Current grants to central government	Capital transfers to central government ⁴	Less gross operating surplus	Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2011/12	554 896	425 172	101 597	9 607	18 520	17 666	21 866	3 588	13 612	-16 671	594 957
2012/13	567 508	426 123	104 483	16 666	20 236	16 691	22 673	3 268	661	-17 129	593 672
2013/14	593 856	444 791	107 306	20 383	21 376	19 344	23 616	4 241	1 791	-17 583	625 265
2014/15	614 224	462 198	110 260	19 097	22 669	18 886	24 545	4 941	881	-17 952	645 525
2014 Feb	48 465	36 698	9 490	495	1 782	1 846	1 923	1 029	-12	-1 491	51 760
Mar	51 564	37 451	11 192	1 096	1 825	1 760	2 158	372	147	-1 429	54 572
Apr	52 010	36 707	8 853	4 691	1 759	1 545	1 762	371	17	-1 481	54 224
May	43 317	32 426	8 511	618	1 762	1 375	2 057	371	42	-1 481	45 681
Jun	45 002	33 529	9 068	648	1 757	1 340	2 036	335	19	-1 481	47 251
Jul	57 014	45 193	8 753	1 260	1 808	1 456	2 032	277	28	-1 494	59 313
Aug	45 990	34 628	8 774	703	1 885	1 579	1 990	242	33	-1 494	48 340
Sep	45 818	34 471	8 752	753	1 842	1 620	2 041	170	18	-1 493	48 174
Oct	55 533	40 286	8 534	4 924	1 789	1 559	2 051	181	120	-1 503	57 941
Nov	45 883	33 743	8 761	472	2 907	1 521	2 003	331	34	-1 503	48 269
Dec	49 559	37 814	9 463	502	1 780	1 575	2 103	406	27	-1 502	52 168
2015 Jan	70 499	56 907	9 214	2 599	1 779	1 720	2 084	361	11	-1 507	73 168
Feb	50 845	38 471	9 982	605	1 787	1 813	2 040	1 517	42	-1 507	54 750
Mar	52 754	38 023	11 595	1 322	1 814	1 783	2 346	379	490	-1 506	56 246
Apr	54 337	38 748	9 143	4 589	1 857	1 329	1 892	366	1 429	-1 517	57 785
May	45 944	33 945	9 304	671	2 024	1 627	2 191	367	56	-1 517	48 608
Jun	47 055	34 834	9 387	642	2 192	1 723	2 175	258	8	-1 520	49 633
Jul	59 502	47 595	9 048	1 016	1 843	1 748	2 332	140	13	-1 528	62 154
Aug	46 388	34 832	9 192	564	1 800	1 624	2 167	316	82	-1 528	49 000
Sep	47 427	35 517	8 990	1 120	1 800	1 859	2 216	109	12	-1 529	50 024
Oct	55 250	41 549	9 009	2 877	1 815	1 722	2 318	260	135	-1 538	58 087
Nov	46 761	35 156	9 086	663	1 856	1 721	2 199	551	55	-1 538	49 692
Dec	50 960	38 872	9 604	670	1 814	1 795	2 302	370	9	-1 541	53 837
2016 Jan	73 234	59 140	9 739	2 573	1 782	1 426	2 681	339	9	-1 556	76 240
Feb	53 601	40 864	10 201	701	1 835	1 816	2 219	751	45	-1 556	56 920

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use	Less pension contributions ³	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁴	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2011/12	624 152	17 666	21 866	3 588	-16 671	650 601	27 241	13 612	16 671	57 524	
2012/13	635 481	16 691	22 673	3 268	-17 129	660 984	39 669	661	17 129	57 459	
2013/14	645 078	19 344	23 616	4 241	-17 583	674 696	33 801	1 791	17 583	53 175	
2014/15	649 795	18 886	24 545	4 941	-17 952	680 215	35 357	881	17 952	54 190	
2014 Feb	55 215	1 846	1 923	1 029	-1 491	58 522	3 774	-12	1 491	5 253	
Mar	53 951	1 760	2 158	372	-1 429	56 812	5 494	147	1 429	7 070	
Apr	62 864	1 545	1 762	371	-1 481	65 061	2 504	17	1 481	4 002	
May	51 896	1 375	2 057	371	-1 481	54 218	2 070	42	1 481	3 593	
Jun	53 492	1 340	2 036	335	-1 481	55 722	2 104	19	1 481	3 604	
Jul	53 408	1 456	2 032	277	-1 494	55 679	2 865	28	1 494	4 387	
Aug	52 575	1 579	1 990	242	-1 494	54 892	1 803	33	1 494	3 330	
Sep	52 604	1 620	2 041	170	-1 493	54 942	2 402	18	1 493	3 913	
Oct	54 365	1 559	2 051	181	-1 503	56 653	2 986	120	1 503	4 609	
Nov	54 026	1 521	2 003	331	-1 503	56 378	2 328	34	1 503	3 865	
Dec	55 794	1 575	2 103	406	-1 502	58 376	3 741	27	1 502	5 270	
2015 Jan	52 063	1 720	2 084	361	-1 507	54 721	3 226	11	1 507	4 744	
Feb	54 347	1 813	2 040	1 517	-1 507	58 210	3 058	42	1 507	4 607	
Mar	52 361	1 783	2 346	379	-1 506	55 363	6 270	490	1 506	8 266	
Apr	60 291	1 329	1 892	366	-1 517	62 310	2 535	1 429	1 517	5 481	
May	52 767	1 627	2 191	367	-1 517	55 375	2 224	56	1 517	3 797	
Jun	55 061	1 723	2 175	258	-1 520	57 631	2 692	8	1 520	4 220	
Jul	55 062	1 748	2 332	140	-1 528	57 701	2 641	13	1 528	4 182	
Aug	52 955	1 624	2 167	316	-1 528	55 485	2 090	82	1 528	3 700	
Sep	52 644	1 859	2 216	109	-1 529	55 229	2 133	12	1 529	3 674	
Oct	55 309	1 722	2 318	260	-1 538	58 011	3 171	135	1 538	4 844	
Nov	54 153	1 721	2 199	551	-1 538	57 029	3 275	55	1 538	4 868	
Dec	55 521	1 795	2 302	370	-1 541	58 389	2 622	9	1 541	4 172	
2016 Jan	52 263	1 426	2 681	339	-1 556	55 260	2 601	9	1 556	4 166	
Feb	53 499	1 816	2 219	751	-1 556	56 773	3 607	45	1 556	5 208	

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

1 Formerly titled compulsory social contributions.

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

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

3 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2011/12	594 957	708 125	650 601	57 524	113 168
2012/13	593 672	718 443	660 984	57 459	124 771
2013/14	625 265	727 871	674 696	53 175	102 606
2014/15	645 525	734 425	680 215	54 190	88 880
2014 Feb	51 760	63 775	58 522	5 253	12 015
Mar	54 572	63 882	56 812	7 070	9 310
Apr	54 224	69 063	65 061	4 002	14 839
May	45 681	57 811	54 218	3 593	12 130
Jun	47 251	59 326	55 722	3 604	12 075
Jul	59 313	60 066	55 679	4 387	753
Aug	48 340	58 222	54 892	3 330	9 882
Sep	48 174	58 855	54 942	3 913	10 681
Oct	57 941	61 262	56 653	4 609	3 321
Nov	48 269	60 243	56 378	3 865	11 974
Dec	52 168	63 646	58 376	5 270	11 478
2015 Jan	73 168	59 465	54 721	4 744	-13 703
Feb	54 750	62 837	58 210	4 607	8 067
Mar	56 246	63 629	55 363	8 266	7 383
Apr	57 785	67 791	62 310	5 481	10 006
May	48 608	59 172	55 375	3 797	10 564
Jun	49 633	61 851	57 631	4 220	12 218
Jul	62 154	61 883	57 701	4 182	-271
Aug	49 000	59 185	55 485	3 700	10 185
Sep	50 024	58 903	55 229	3 674	8 879
Oct	58 087	62 855	58 011	4 844	4 768
Nov	49 692	61 897	57 029	4 868	12 205
Dec	53 837	62 561	58 389	4 172	8 724
2016 Jan	76 240	59 426	55 260	4 166	-16 814
Feb	56 920	61 981	56 773	5 208	5 061

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2011/12	206 970	112 057	10 180	9 878	26 798	22 714	2 794	6 125	946	15 478
2012/13	211 640	114 428	10 139	9 590	26 571	23 794	2 233	6 907	958	17 020
2013/14	223 715	120 167	10 308	9 556	26 882	24 561	3 108	9 371	978	18 784
2014/15	232 219	124 846	10 449	9 251	27 156	24 960	2 925	10 852	1 100	20 680
2014 Feb	18 196	9 919	805	640	2 215	2 069	276	723	90	1 459
Mar	19 513	10 246	927	1 751	2 134	1 804	299	748	103	1 501
Apr	18 587	10 226	762	229	2 303	2 095	233	912	75	1 752
May	18 980	10 134	886	576	2 231	2 095	363	879	116	1 700
Jun	19 141	10 207	855	667	2 317	2 095	219	904	91	1 786
Jul	19 564	10 189	871	933	2 245	2 102	235	1 093	91	1 805
Aug	19 077	10 058	813	657	2 375	2 102	256	995	108	1 713
Sep	19 605	10 345	877	940	2 238	2 103	151	1 076	100	1 775
Oct	20 220	10 789	1 083	835	2 271	2 100	319	967	90	1 766
Nov	19 794	10 770	1 184	589	2 374	2 100	192	895	76	1 614
Dec	20 284	10 973	892	994	2 322	2 101	225	1 018	69	1 690
2015 Jan	18 894	10 684	618	600	2 064	2 096	247	718	81	1 786
Feb	18 762	10 305	721	778	2 297	2 096	236	667	90	1 572
Mar	19 311	10 166	887	1 453	2 119	1 875	249	728	113	1 721
Apr	19 285	10 601	864	237	2 300	2 133	274	887	85	1 904
May	19 361	10 452	857	572	2 301	2 133	367	835	90	1 754
Jun	19 819	10 656	923	757	2 341	2 132	176	844	90	1 900
Jul	20 549	10 702	893	1 217	2 322	2 138	280	1 112	96	1 789
Aug	19 661	10 825	836	467	2 360	2 138	248	925	97	1 765
Sep	20 027	10 806	882	846	2 278	2 140	210	998	100	1 767
Oct	20 811	11 221	1 074	840	2 324	2 140	270	945	97	1 903
Nov	20 259	11 006	1 212	508	2 383	2 137	214	956	89	1 754
Dec	21 210	11 310	912	915	2 327	2 137	253	1 150	84	2 122
2016 Jan	19 726	11 121	570	634	2 140	2 145	298	831	76	1 911
Feb	20 001	10 637	816	1 001	2 279	2 145	495	824	87	1 717

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2011/12	202 847	20 333	4 336	133 915	-1 541	43 135	2 032	637	15 355	3 113	4 968	1 835	5 439	425 172
2012/13	199 068	20 551	3 927	132 559	-815	40 482	1 737	627	15 415	3 085	5 029	1 617	5 684	426 123
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 443	3 120	5 127	2 297	6 899	444 791
2014/15	212 731	23 644	5 558	140 001	-22	43 004	77	469	17 248	3 137	4 794	2 819	6 498	462 198
2014 Feb	17 124	2 427	732	12 019	284	1 538	69	55	1 378	263	475	160	480	36 698
Mar	16 504	235	149	14 289	140	1 587	45	59	1 434	266	540	160	468	37 451
Apr	16 792	103	2	11 216	149	5 181	83	58	1 328	244	332	162	590	36 707
May	11 934	-128	5	10 759	-414	1 587	70	55	1 512	243	502	245	522	32 426
Jun	12 972	-113	6	11 505	-150	1 590	80	54	1 416	239	405	245	527	33 529
Jul	24 175	6 666	5	11 083	-168	6 599	-52	42	1 454	255	406	245	548	45 193
Aug	13 970	1 349	2	11 112	-122	1 585	-13	57	1 581	256	489	261	575	34 628
Sep	13 330	48	3	11 081	-168	2 232	82	52	1 536	274	436	261	565	34 471
Oct	18 604	-50	2	10 789	380	7 388	54	41	1 462	286	370	261	545	40 286
Nov	12 592	-84	4	11 093	127	1 349	66	37	1 357	269	319	249	520	33 743
Dec	16 190	495	-2	12 035	98	3 462	85	17	1 340	253	282	249	556	37 814
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	-201	14	1 374	269	354	249	502	56 907
Feb	18 297	2 819	1 101	12 732	-94	1 685	39	15	1 412	273	406	196	537	38 471
Mar	17 236	326	172	14 894	55	1 978	-216	27	1 476	276	493	196	511	38 023
Apr	18 067	-90	2	11 637	263	6 110	19	126	1 396	231	360	192	613	38 748
May	13 026	-218	4	11 854	-188	1 537	18	19	1 558	239	386	338	595	33 945
Jun	13 376	-50	2	11 966	-326	1 789	-104	99	1 639	255	389	338	657	34 834
Jul	25 378	7 520	4	11 509	-501	6 934	-136	48	1 668	255	414	338	661	47 595
Aug	13 553	624	2	11 704	-111	1 361	-47	20	1 618	256	436	320	606	34 832
Sep	13 905	20	4	11 430	-146	2 516	8	73	1 585	271	420	320	574	35 517
Oct	19 078	-72	21	11 456	280	7 307	20	66	1 660	277	405	320	658	41 549
Nov	13 388	-30	9	11 559	41	1 753	30	26	1 509	270	375	283	581	35 156
Dec	16 203	619	-	12 260	-307	3 526	18	87	1 459	259	349	283	568	38 872
2016 Jan	37 996	12 339	5 419	12 444	81	7 732	-80	61	1 418	271	334	283	530	59 140
Feb	19 337	3 123	1 374	13 069	73	1 879	-206	25	1 526	265	386	227	648	40 864

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which				
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴		
2011/12	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
	425 172	101 597	9 607	–	9 607	18 520	16 671	1 298	551	554 896	
2012/13	426 123	104 483	16 666	6 428	10 238	20 236	17 129	1 359	1 748	567 508	
2013/14	444 791	107 306	20 383	12 181	8 202	21 376	17 583	1 422	2 371	593 856	
2014/15	462 198	110 260	19 097	10 739	8 358	22 669	17 952	1 414	3 303	614 224	
2014 Feb	36 698	9 490	495	–	495	1 782	1 491	120	171	48 465	
Mar	37 451	11 192	1 096	–	1 096	1 825	1 429	117	279	51 564	
Apr	36 707	8 853	4 691	4 107	584	1 759	1 481	117	161	52 010	
May	32 426	8 511	618	–	618	1 762	1 481	117	164	43 317	
Jun	33 529	9 068	648	–	648	1 757	1 481	119	157	45 002	
Jul	45 193	8 753	1 260	525	735	1 808	1 494	119	195	57 014	
Aug	34 628	8 774	703	–	703	1 885	1 494	118	273	45 990	
Sep	34 471	8 752	753	–	753	1 842	1 493	119	230	45 818	
Oct	40 286	8 534	4 924	4 050	874	1 789	1 503	120	166	55 533	
Nov	33 743	8 761	472	–	472	2 907	1 503	120	1 284	45 883	
Dec	37 814	9 463	502	–	502	1 780	1 502	118	160	49 559	
2015 Jan	56 907	9 214	2 599	2 057	542	1 779	1 507	117	155	70 499	
Feb	38 471	9 982	605	–	605	1 787	1 507	117	163	50 845	
Mar	38 023	11 595	1 322	–	1 322	1 814	1 506	113	195	52 754	
Apr	38 748	9 143	4 589	3 904	685	1 857	1 517	118	222	54 337	
May	33 945	9 304	671	–	671	2 024	1 517	117	390	45 944	
Jun	34 834	9 387	642	–	642	2 192	1 520	120	552	47 055	
Jul	47 595	9 048	1 016	411	605	1 843	1 528	118	197	59 502	
Aug	34 832	9 192	564	–	564	1 800	1 528	118	154	46 388	
Sep	35 517	8 990	1 120	–	1 120	1 800	1 529	119	152	47 427	
Oct	41 549	9 009	2 877	2 313	564	1 815	1 538	120	157	55 250	
Nov	35 156	9 086	663	–	663	1 856	1 538	120	198	46 761	
Dec	38 872	9 604	670	–	670	1 814	1 541	119	154	50 960	
2016 Jan	59 140	9 739	2 573	1 901	672	1 782	1 556	116	110	73 234	
Feb	40 864	10 201	701	–	701	1 835	1 556	116	163	53 601	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services

	of which						
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services	Depreciation	Subsidies	Interest
2011/12	212 328	96 286	-17 666	117 037	16 671	5 769	49 704
2012/13	218 292	99 306	-16 691	118 548	17 129	7 522	48 856
2013/14	226 045	100 772	-19 344	127 034	17 583	7 537	48 668
2014/15	232 468	105 811	-18 886	127 591	17 952	8 576	45 241
2014 Feb	19 735	8 488	-1 846	11 602	1 491	632	4 388
Mar	20 697	8 868	-1 760	12 160	1 429	783	2 600
Apr	18 454	8 519	-1 545	9 999	1 481	634	5 367
May	18 762	8 642	-1 375	10 014	1 481	670	4 226
Jun	18 793	8 690	-1 340	9 962	1 481	627	4 315
Jul	19 680	8 897	-1 456	10 745	1 494	680	3 710
Aug	19 078	8 693	-1 579	10 470	1 494	704	4 253
Sep	19 334	8 827	-1 620	10 634	1 493	678	3 015
Oct	19 673	9 042	-1 559	10 687	1 503	721	4 873
Nov	19 023	8 785	-1 521	10 256	1 503	734	4 191
Dec	19 447	8 870	-1 575	10 650	1 502	779	3 713
2015 Jan	19 609	8 884	-1 720	10 938	1 507	705	2 864
Feb	19 460	8 768	-1 813	10 998	1 507	739	3 824
Mar	21 155	9 194	-1 783	12 238	1 506	905	890
Apr	19 800	8 810	-1 329	10 802	1 517	698	4 982
May	19 303	9 001	-1 627	10 412	1 517	812	3 959
Jun	19 095	8 939	-1 723	10 359	1 520	932	4 473
Jul	20 255	9 208	-1 748	11 267	1 528	765	4 018
Aug	19 641	9 038	-1 624	10 699	1 528	815	3 965
Sep	19 355	9 017	-1 859	10 668	1 529	798	2 498
Oct	19 969	9 326	-1 722	10 827	1 538	855	5 054
Nov	19 334	9 149	-1 721	10 368	1 538	854	3 203
Dec	19 488	9 148	-1 795	10 594	1 541	858	3 480
2016 Jan	18 836	8 687	-1 426	10 019	1 556	840	4 234
Feb	20 161	9 219	-1 816	11 202	1 556	853	4 508

Net Social Benefits

	of which										
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad ³	Current transfers to local government	Other current grants	Total current expenditure
2011/12	186 180	87 313	92 217	28 516	-21 866	13 518	6 143	-3 588	128 147	25 951	624 152
2012/13	194 768	92 595	93 601	31 245	-22 673	14 739	5 996	-3 268	125 116	23 460	635 481
2013/14	196 336	93 985	93 072	32 895	-23 616	16 042	7 750	-4 241	124 930	22 011	645 078
2014/15	201 677	96 974	94 319	34 929	-24 545	16 516	7 009	-4 941	122 564	20 685	649 795
2014 Feb	14 829	7 057	7 133	2 562	-1 923	3 352	204	-1 029	11 933	1 171	55 215
Mar	16 042	7 840	7 609	2 751	-2 158	1 206	539	-372	10 997	1 459	53 951
Apr	16 867	7 734	7 948	2 947	-1 762	1 206	571	-371	17 762	2 374	62 864
May	16 842	8 054	7 960	2 885	-2 057	1 206	311	-371	8 579	1 671	51 896
Jun	16 041	7 753	7 586	2 738	-2 036	1 085	618	-335	10 748	1 600	53 492
Jul	17 239	8 058	8 385	2 828	-2 032	844	459	-277	9 663	1 410	53 408
Aug	16 716	8 029	7 771	2 906	-1 990	723	302	-242	8 821	2 220	52 575
Sep	17 003	7 803	7 731	3 510	-2 041	483	767	-170	9 366	2 128	52 604
Oct	17 029	7 346	8 039	3 695	-2 051	602	567	-181	9 358	1 723	54 365
Nov	18 063	11 297	7 500	1 269	-2 003	1 085	982	-331	8 763	1 516	54 026
Dec	17 304	7 482	8 286	3 639	-2 103	2 886	1 400	-406	9 298	1 373	55 794
2015 Jan	16 661	8 046	7 704	2 995	-2 084	1 267	291	-361	8 857	2 170	52 063
Feb	15 298	7 312	7 244	2 782	-2 040	3 892	260	-1 517	11 334	1 057	54 347
Mar	16 614	8 060	8 165	2 735	-2 346	1 237	481	-379	10 015	1 443	52 361
Apr	17 041	7 982	7 811	3 140	-1 892	1 237	530	-366	13 961	2 408	60 291
May	16 808	8 279	7 852	2 868	-2 191	1 237	428	-367	8 991	1 596	52 767
Jun	16 702	8 044	7 878	2 955	-2 175	867	337	-258	11 319	1 594	55 061
Jul	17 442	8 279	8 299	3 196	-2 332	528	572	-140	10 170	1 452	55 062
Aug	16 613	8 269	7 733	2 778	-2 167	868	528	-316	8 721	2 120	52 955
Sep	17 160	8 011	7 811	3 554	-2 216	467	812	-109	9 503	2 160	52 644
Oct	16 897	8 270	7 922	3 023	-2 318	979	798	-260	9 309	1 708	55 309
Nov	18 340	10 098	7 586	2 855	-2 199	2 107	1 079	-551	8 414	1 373	54 153
Dec	17 487	8 400	8 275	3 114	-2 302	1 949	770	-370	10 476	1 383	55 521
2016 Jan	16 475	8 286	7 575	3 295	-2 681	840	486	-339	8 801	2 090	52 263
Feb	15 919	7 731	7 503	2 904	-2 219	3 074	377	-751	8 437	921	53 499

1 NIF benefits are mainly pension related.

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

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

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

PSA6F Central Government Account : Net Investment

£ million

	Net investment													Total ⁷
	of which						of which							
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶			
MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS			
2011/12	27 782	-16 671	-13 612	-13 518	-	-94	29 742	18 514	1 821	9 407	-	27 241		
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669		
2013/14	31 259	-17 583	-1 791	-289	-	-1 502	21 916	11 821	1 133	8 962	-	33 801		
2014/15	29 885	-17 952	-881	-178	-	-703	24 305	11 993	1 271	11 041	-	35 357		
2014 Feb	3 611	-1 491	12	-40	-	52	1 642	465	136	1 041	-	3 774		
Mar	4 829	-1 429	-147	-16	-	-131	2 241	1 290	139	812	-	5 494		
Apr	1 736	-1 481	-17	-7	-	-10	2 266	1 497	126	643	-	2 504		
May	1 833	-1 481	-42	-37	-	-5	1 760	725	126	909	-	2 070		
Jun	2 226	-1 481	-19	-	-	-19	1 378	668	125	585	-	2 104		
Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	96	425	-	2 865		
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	96	537	-	1 803		
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	96	828	-	2 402		
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	101	759	-	2 986		
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	101	777	-	2 328		
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	99	2 218	-	3 741		
2015 Jan	2 856	-1 507	-11	-1	-	-10	1 888	1 140	102	646	-	3 226		
Feb	3 140	-1 507	-42	-31	-	-11	1 467	705	102	660	-	3 058		
Mar	4 818	-1 506	-490	-11	-	-479	3 448	1 293	101	2 054	-	6 270		
Apr	1 931	-1 517	-1 429	-917	-	-512	3 550	2 502	185	863	-	2 535		
May	2 148	-1 517	-56	-49	-	-7	1 649	1 005	78	566	-	2 224		
Jun	2 554	-1 520	-8	3	-	-11	1 666	701	87	878	-	2 692		
Jul	2 027	-1 528	-13	3	-	-16	2 155	1 538	85	532	-	2 641		
Aug	2 147	-1 528	-82	-60	-	-22	1 553	762	137	654	-	2 090		
Sep	2 161	-1 529	-12	-4	-	-8	1 513	674	89	750	-	2 133		
Oct	2 454	-1 538	-135	-5	-	-130	2 390	1 354	85	951	-	3 171		
Nov	2 172	-1 538	-55	-43	-	-12	2 696	700	89	1 907	-	3 275		
Dec	2 165	-1 541	-9	-2	-	-7	2 007	597	95	1 315	-	2 622		
2016 Jan	3 093	-1 556	-9	-28	-	19	1 073	1 321	87	-335	-	2 601		
Feb	3 521	-1 556	-45	-38	-	-7	1 687	860	90	737	-	3 607		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 687	4 784	-2 362	-5 020	-6 610	1 405	32 884
2008	75 593	3 843	16 974	-6 146	14 668	22 279	127 211
2009	154 144	6 412	33 965	2 736	-3 648	10 066	203 675
2010	144 063	-8 959	179	-8 678	12 141	8 103	146 849
2011	116 630	-2 891	-9	-4 716	5 038	-10 950	103 102
2012	127 856	6 047	-14 921	-5 937	-4 625	-6 824	101 596
2013	102 734	2 342	-26 398	2 287	1 044	-17 736	64 273
2014	100 722	4 793	-7 330	-4 476	1 794	-13 753	81 750
2015	82 195	-8 674	-11 687	796	2 898	-9 251	56 277
2006/07	37 096	-609	-2 764	-1 383	3 585	-520	35 405
2007/08	40 896	6 092	-2 600	-4 812	-11 103	-539	27 934
2008/09	103 893	5 864	26 028	-4 885	6 345	33 646	170 891
2009/10	154 726	-313	25 060	1 817	20 542	-739	201 093
2010/11	136 828	-4 585	-116	-7 819	2 197	2 320	128 825
2011/12	115 832	1 676	-1 354	-2 291	-4 180	-2 279	107 404
2012/13	121 007	2 127	-16 262	-5 126	476	-15 064	87 158
2013/14	102 903	5 223	-30 027	1 761	443	-13 564	66 739
2014/15	92 065	3 347	-1 464	-1 396	8 537	-24 785	76 304
2012 Q3	23 294	-274	-746	3 633	-4 490	776	22 193
Q4	37 312	351	-1 982	-6 877	7 521	1 553	37 878
2013 Q1	13 292	825	-2 958	4 064	-4 923	-3 997	6 303
Q2	32 538	2 509	-448	-6 755	-277	-9 868	17 699
Q3	21 937	-1 077	-16 502	10 744	-495	-2 841	11 766
Q4	34 967	85	-6 490	-5 766	6 739	-1 030	28 505
2014 Q1	13 461	3 706	-6 587	3 538	-5 524	175	8 769
Q2	32 400	4 100	736	-6 322	-359	-3 682	26 873
Q3	22 589	303	-1 031	3 606	-2 832	-4 690	17 945
Q4	32 272	-3 316	-448	-5 298	10 509	-5 556	28 163
2015 Q1	4 804	2 260	-721	6 618	1 219	-10 857	3 323
Q2	28 720	-973	-4 439	-5 735	-1 564	4 828	20 837
Q3	20 150	-5 156	-4 328	3 995	-1 797	-243	12 621
Q4	28 521	-4 805	-2 199	-4 082	5 040	-2 979	19 496
2014 Feb	10 795	771	-13	-2 474	-3 981	52	5 150
Mar	8 186	326	-4 644	5 021	6 887	1 983	17 759
Apr	9 424	4 047	567	-3 569	-7 712	-6 132	-3 375
May	12 593	409	256	-1 948	510	1 760	13 580
Jun	10 383	-356	-87	-805	6 843	690	16 668
Jul	602	-1 122	-105	1 272	-5 111	-689	-5 153
Aug	10 877	538	-719	-2 435	-1 744	-2 454	4 063
Sep	11 110	887	-207	4 769	4 023	-1 547	19 035
Oct	7 228	-1 057	15	-3 211	27	-6 329	-3 327
Nov	13 089	-768	-252	-1 915	3 519	-4 893	8 780
Dec	11 955	-1 491	-211	-172	6 963	5 666	22 710
2015 Jan	-10 150	3 310	18	2 604	-5 922	-7 065	-17 205
Feb	7 541	392	-618	-2 029	-269	-4 087	930
Mar	7 413	-1 442	-121	6 043	7 410	295	19 598
Apr	8 148	3 043	-658	-3 282	-7 843	-5 775	-6 367
May	10 503	-1 769	-1 586	-1 710	815	5 537	11 790
Jun	10 069	-2 247	-2 195	-743	5 464	5 066	15 414
Jul	-760	-2 139	-1 019	1 195	-5 036	2 278	-5 481
Aug	11 531	-1 776	-2 391	-2 315	-2 072	-2 936	41
Sep	9 379	-1 241	-918	5 115	5 311	415	18 061
Oct	6 859	514	-1 651	-3 296	-1 823	-1 575	-972
Nov	13 577	659	29	-961	282	-3 760	9 826
Dec	8 085	-5 978	-577	175	6 581	2 356	10 642
2016 Jan	-13 809	456	-253	1 650	-4 256	-6 400	-22 612
Feb	7 089	-5 222	-405	-2 602	2 345	1 107	2 312

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2007	40 879	4 345	-4 193	-5 020	-5 762	2 923	33 172
2008	70 566	2 677	16 585	-6 146	16 469	23 242	123 393
2009	151 191	4 686	32 376	2 735	-163	7 629	198 454
2010	147 148	-10 182	-596	-8 679	11 502	8 325	147 518
2011	119 328	-4 149	-717	-4 716	5 009	-5 153	109 602
2012	129 501	3 783	-14 970	-5 937	-6 520	-2 270	103 587
2013	93 665	618	-27 738	2 287	10 984	-6 541	73 275
2014	102 090	1 919	-8 057	-4 476	10 610	-12 237	89 849
2015	79 025	-11 314	-12 137	796	14 950	-4 364	66 956
2006/07	36 687	2 871	-1 436	-1 384	3 673	-3 147	37 264
2007/08	42 950	4 104	-2 462	-4 812	-12 245	2 766	30 301
2008/09	94 213	4 426	25 507	-4 885	13 576	31 072	163 909
2009/10	155 986	-1 941	23 382	1 817	17 223	1 021	197 488
2010/11	138 969	-5 904	-680	-7 821	4 814	2 691	132 069
2011/12	113 168	-486	-1 424	-2 291	-2 613	2 290	108 644
2012/13	124 771	-163	-18 664	-5 126	-282	-5 940	94 596
2013/14	102 606	3 169	-29 949	1 761	10 612	-8 388	79 811
2014/15	88 880	401	-2 336	-1 396	17 947	-19 837	83 659
2012 Q3	26 892	-746	-1 331	3 633	-4 170	1 708	25 986
Q4	39 681	237	-1 527	-6 877	3 561	2 597	37 672
2013 Q1	6 016	-591	-4 573	4 064	-1 478	509	3 947
Q2	32 593	2 338	-565	-6 755	2 970	-1 663	28 918
Q3	21 241	-1 195	-16 264	10 744	3 470	-3 403	14 593
Q4	33 815	66	-6 336	-5 766	6 022	-1 984	25 817
2014 Q1	14 957	1 960	-6 784	3 538	-1 850	-1 338	10 483
Q2	39 044	3 267	-148	-6 322	1 903	-2 528	35 216
Q3	21 316	157	-779	3 606	1 341	-5 988	19 653
Q4	26 773	-3 465	-346	-5 298	9 216	-2 383	24 497
2015 Q1	1 747	442	-1 063	6 618	5 487	-8 938	4 293
Q2	32 788	-1 501	-4 994	-5 735	1 024	3 985	25 567
Q3	18 793	-5 415	-4 688	3 995	3 581	1 033	17 299
Q4	25 697	-4 840	-1 392	-4 082	4 858	-444	19 797
2014 Feb	12 015	188	-57	-3 671	-3 778	284	4 981
Mar	9 310	-254	-4 437	7 415	7 663	-112	19 585
Apr	14 839	3 771	-33	-4 771	-7 095	-2 687	4 024
May	12 130	133	1	-3 150	1 792	2 710	13 616
Jun	12 075	-637	-116	1 599	7 206	-2 551	17 576
Jul	753	-1 170	32	70	-3 773	773	-3 315
Aug	9 882	490	-607	-3 637	-287	-3 391	2 450
Sep	10 681	837	-204	7 173	5 401	-3 370	20 518
Oct	3 321	-1 106	-58	-4 389	-551	-2 398	-5 181
Nov	11 974	-817	-215	-3 099	2 957	-3 559	7 241
Dec	11 478	-1 542	-73	2 190	6 810	3 574	22 437
2015 Jan	-13 703	2 703	-244	1 425	-2 629	-6 471	-18 919
Feb	8 067	-215	-414	-3 212	-819	-706	2 701
Mar	7 383	-2 046	-405	8 405	8 935	-1 761	20 511
Apr	10 006	2 868	-745	-4 465	-7 240	-2 566	-2 142
May	10 564	-1 944	-1 751	-2 893	2 321	4 397	10 694
Jun	12 218	-2 425	-2 498	1 623	5 943	2 154	17 015
Jul	-271	-2 226	-1 296	180	-2 868	3 151	-3 330
Aug	10 185	-1 863	-2 697	-3 330	-570	-2 332	-607
Sep	8 879	-1 326	-695	7 145	7 019	214	21 236
Oct	4 768	502	-1 382	-4 459	-1 887	1 645	-813
Nov	12 205	647	-8	-2 124	260	-2 287	8 693
Dec	8 724	-5 989	-2	2 501	6 485	198	11 917
2016 Jan	-16 814	466	-384	503	-1 992	-3 145	-21 366
Feb	5 061	-5 212	-81	-3 647	411	2 038	-1 430

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Bank of England ²	Public Sector NCR ^{ex3 4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	33 172	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	942	89	853	-889	127 211	67 197	194 408
2009	196 857	198 454	4 791	-1 488	6 279	2 528	-109	2 637	-2 098	203 675	-118 229	85 446
2010	150 743	147 518	2 620	2 744	-124	4 047	481	3 566	-7 336	146 849	-142 185	4 664
2011	110 698	109 602	2 148	1 027	1 121	1 399	69	1 330	-10 047	103 102	-130 698	-27 596
2012	111 549	103 587	5 964	8 469	-2 505	3 906	-507	4 413	-11 861	101 596	-127 286	-25 690
2013	72 943	73 275	2 074	389	1 685	1 800	-721	2 521	-12 876	64 273	-94 883	-30 610
2014	90 571	89 849	164	511	-347	4 168	211	3 957	-12 431	81 750	-8 588	73 162
2015	67 297	66 956	-2 658	359	-3 017	4 663	-18	4 681	-12 684	56 277	-27 159	29 118
2006/07	37 442	37 264	58	825	-767	-1 792	-647	-1 145	-125	35 405	-	35 405
2007/08	33 262	30 301	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 934	-275	27 659
2008/09	163 829	163 909	4 401	133	4 268	3 470	-213	3 683	-889	170 891	13 996	184 887
2009/10	198 594	197 488	4 958	368	4 590	2 932	738	2 194	-4 285	201 093	-106 428	94 665
2010/11	134 014	132 069	773	1 958	-1 185	3 363	-13	3 376	-7 380	128 825	-121 184	7 641
2011/12	117 672	108 644	8 816	8 793	23	1 196	235	961	-11 252	107 404	-162 065	-54 661
2012/13	95 863	94 596	1 815	1 626	189	3 327	-359	3 686	-12 580	87 158	-106 286	-19 128
2013/14	78 433	79 811	-3 207	-283	-2 924	2 821	-1 095	3 916	-12 686	66 739	-66 451	288
2014/15	84 541	83 659	53	729	-676	4 853	153	4 700	-12 261	76 304	-10 024	66 280
2012 Q3	26 152	25 986	-680	179	-859	930	-13	943	-4 043	22 193	-8 268	13 925
Q4	38 187	37 672	1 398	524	874	1 031	-9	1 040	-2 223	37 878	-9 406	28 472
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	-18	-4 242	6 303	-33 791	-27 488
Q2	28 760	28 918	-9 600	159	-9 759	645	-317	962	-2 264	17 699	-33 803	-16 104
Q3	14 349	14 593	734	-218	952	561	-26	587	-4 122	11 766	-13 595	-1 829
Q4	25 092	25 817	4 584	-87	4 671	352	-638	990	-2 248	28 505	-13 694	14 811
2014 Q1	10 232	10 483	1 075	-137	1 212	1 263	-114	1 377	-4 052	8 769	-5 359	3 410
Q2	34 985	35 216	-7 093	-196	-6 897	1 004	-35	1 039	-2 254	26 873	-5 498	21 375
Q3	20 093	19 653	1 331	467	864	767	-27	794	-3 806	17 945	1 134	19 079
Q4	25 261	24 497	4 851	377	4 474	1 134	387	747	-2 319	28 163	1 135	29 298
2015 Q1	4 202	4 293	964	81	883	1 948	-172	2 120	-3 882	3 323	-6 795	-3 472
Q2	25 743	25 567	-3 261	485	-3 746	862	-309	1 171	-2 331	20 837	-6 792	14 045
Q3	17 337	17 299	-1 458	-205	-1 253	886	243	643	-4 106	12 621	-6 786	5 835
Q4	20 015	19 797	1 097	-2	1 099	967	220	747	-2 365	19 496	-6 786	12 710
2014 Feb	4 895	4 981	-48	-7	-41	269	-79	348	-52	5 150	-1 881	3 269
Mar	19 500	19 585	1 306	-80	1 386	511	-5	516	-3 643	17 759	-1 546	16 213
Apr	3 952	4 024	-7 344	-54	-7 290	-205	-18	-187	150	-3 375	-1 833	-5 208
May	13 555	13 616	-661	-52	-609	479	-9	488	146	13 580	-1 833	11 747
Jun	17 478	17 576	912	-90	1 002	730	-8	738	-2 550	16 668	-1 832	14 836
Jul	-3 096	-3 315	-1 546	108	-1 654	83	111	-28	-375	-5 153	378	-4 775
Aug	2 591	2 450	1 322	171	1 151	344	-30	374	-53	4 063	378	4 441
Sep	20 598	20 518	1 555	188	1 367	340	-108	448	-3 378	19 035	378	19 413
Oct	-4 791	-5 181	1 261	157	1 104	444	233	211	149	-3 327	378	-2 949
Nov	7 289	7 241	1 721	-6	1 727	-327	54	-381	145	8 780	378	9 158
Dec	22 763	22 437	1 869	226	1 643	1 017	100	917	-2 613	22 710	379	23 089
2015 Jan	-18 967	-18 919	-56	152	-208	2 157	-200	2 357	-387	-17 205	-2 265	-19 470
Feb	2 800	2 701	-672	129	-801	-1 046	-30	-1 016	-53	930	-2 265	-1 335
Mar	20 369	20 511	1 692	-200	1 892	837	58	779	-3 442	19 598	-2 265	17 333
Apr	-1 684	-2 142	-4 195	712	-4 907	-178	-254	76	148	-6 367	-2 265	-8 632
May	10 553	10 694	525	-143	668	425	2	423	146	11 790	-2 265	9 525
Jun	16 874	17 015	409	-84	493	615	-57	672	-2 625	15 414	-2 262	13 152
Jul	-3 002	-3 330	-1 921	75	-1 996	319	253	66	-549	-5 481	-2 262	-7 743
Aug	-646	-607	604	-45	649	380	6	374	-336	41	-2 262	-2 221
Sep	20 985	21 236	-141	-235	94	187	-16	203	-3 221	18 061	-2 262	15 799
Oct	-757	-813	-841	-24	-817	531	80	451	151	-972	-2 262	-3 234
Nov	8 471	8 693	813	-34	847	174	-188	362	146	9 826	-2 262	7 564
Dec	12 301	11 917	1 125	56	1 069	262	328	-66	-2 662	10 642	-2 262	8 380
2016 Jan	-21 461	-21 366	-1 169	61	-1 230	373	-156	529	-450	-22 612	-2 262	-24 874
Feb	-986	-1 430	3 614	584	3 030	182	-140	322	-54	2 312	-2 262	50

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks
4 NCR = Net Cash Requirement

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account	NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
						Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2007	33 777	32 567	–	604	34 382	33 172	1 317	–107
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	–	1 354	196 857	198 454	–1 488	–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	–10 654	1 269	110 698	109 602	1 027	69
2012	115 091	107 129	–5 232	1 690	111 549	103 587	8 469	–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–3 826	–1 094	90 571	89 849	511	211
2015	88 150	87 809	–17 334	–3 519	67 297	66 956	359	–18
2006/07	37 069	36 891	–	373	37 442	37 264	825	–647
2007/08	32 582	29 621	–	679	33 262	30 301	2 853	108
2008/09	162 433	162 513	–	1 396	163 829	163 909	133	–213
2009/10	198 821	197 715	–1 566	1 339	198 594	197 488	368	738
2010/11	139 626	137 681	–6 608	996	134 014	132 069	1 958	–13
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	–4 517	1 798	95 863	94 596	1 626	–359
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283	–1 095
2014/15	92 327	91 445	–5 239	–2 547	84 541	83 659	729	153
2012 Q3	26 611	26 445	–909	450	26 152	25 986	179	–13
Q4	38 613	38 098	–876	450	38 187	37 672	524	–9
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172
Q2	31 112	30 936	–4 408	–961	25 743	25 567	485	–309
Q3	21 232	21 194	–2 934	–961	17 337	17 299	–205	243
Q4	28 164	27 946	–7 188	–961	20 015	19 797	–2	220
2014 Feb	4 876	4 962	–253	272	4 895	4 981	–7	–79
Mar	20 049	20 134	–822	273	19 500	19 585	–80	–5
Apr	4 547	4 619	–383	–212	3 952	4 024	–54	–18
May	12 391	12 452	1 376	–212	13 555	13 616	–52	–9
Jun	18 098	18 196	–407	–213	17 478	17 576	–90	–8
Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58
Apr	169	–289	–1 533	–320	–1 684	–2 142	712	–254
May	13 186	13 327	–2 313	–320	10 553	10 694	–143	2
Jun	17 757	17 898	–562	–321	16 874	17 015	–84	–57
Jul	–410	–738	–2 272	–320	–3 002	–3 330	75	253
Aug	89	128	–415	–320	–646	–607	–45	6
Sep	21 553	21 804	–247	–321	20 985	21 236	–235	–16
Oct	–52	–108	–385	–320	–757	–813	–24	80
Nov	7 669	7 891	1 122	–320	8 471	8 693	–34	–188
Dec	20 547	20 163	–7 925	–321	12 301	11 917	56	328
2016 Jan	–20 165	–20 070	–976	–320	–21 461	–21 366	61	–156
Feb	–537	–981	–129	–320	–986	–1 430	584	–140

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 Debt¹ (Experimental Statistic)

£ million

	CGNCR ^{1 2}	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt ¹
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-6 098	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-4 123	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-9 023	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	4 608	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	1 703	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	-3 195	95 780
2013	73 782	-2 979	672	-	4 616	128	-52	-	-366	75 801
2014	95 491	-5 517	7 514	-	2 466	238	54	1 360	1 434	103 040
2015	88 150	-16 199	2 677	-	-4 034	234	-1	-46	4 959	75 740
2006/07	37 069	-277	1 227	-	1 428	4 132	-848	-6	-4 966	37 759
2007/08	32 582	-290	4 600	2 502	-3 130	4 392	895	-	-6 249	35 302
2008/09	162 433	-3 176	4 616	-	-4 912	11 442	-3 640	4	-9 054	157 713
2009/10	198 821	-3 053	-1 008	-6 288	-8 993	311	3 511	-2	-1 756	181 543
2010/11	139 626	-5 230	9 603	-	-2 060	-4 179	156	2	4 024	141 942
2011/12	126 537	-11 290	4 504	-	-3 379	-371	-1	-1	-5 267	110 732
2012/13	98 582	-11 404	8 477	-11 100	-93	268	7	-	1 694	86 431
2013/14	79 251	-1 413	1 389	-	6 668	263	-1	-1	2 197	88 353
2014/15	92 327	-10 410	4 470	-	-795	429	2	1 286	1 887	89 196
2012 Q1	21 846	-5 155	91	-	834	-164	55	-4	-6 053	11 450
Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 635	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	699	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	524	42 322
2013 Q1	5 337	-1 499	-8	-	-553	-14	1	1	-1 164	2 101
Q2	29 071	-1 359	4 348	-	1 568	108	-1	-	129	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	1 166	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-497	29 425
2014 Q1	10 806	67	709	-	1 499	121	52	-	1 399	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	-168	37 977
Q3	22 307	-1 994	502	-	303	-5	-	-	85	21 198
Q4	27 342	-2 893	2 663	-	685	-65	1	1 361	118	29 212
2015 Q1	7 642	-4 826	-2 335	-	-1 762	312	-	-74	1 852	809
Q2	31 112	-3 746	3 280	-	1 646	26	-	-14	6	32 310
Q3	21 232	-4 394	-35	-	-4 256	-151	-	44	2 699	15 139
Q4	28 164	-3 233	1 767	-	338	47	-1	-2	402	27 482
2014 Feb	4 876	3	1 135	-	725	37	4	-	87	6 867
Mar	20 049	-117	-758	-	790	58	-1	-	393	20 414
Apr	4 547	-10	1 921	-	429	-42	1	-	-826	6 020
May	12 391	-622	846	-	-795	31	-	-	6	11 857
Jun	18 098	-65	873	-	345	198	-	-1	652	20 100
Jul	-2 526	-699	255	-	-38	-77	-	-	470	-2 615
Aug	3 090	-983	790	-	233	42	-	-	-101	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-284	20 742
Oct	-3 899	-1 270	1 496	-	-1 365	-47	-	1 367	-381	-4 099
Nov	7 543	-914	796	-	-401	60	-	21	-20	7 085
Dec	23 698	-709	371	-	2 451	-78	1	-27	519	26 226
2015 Jan	-18 118	-3 140	-564	-	-715	1 920	-	-37	1 717	-18 937
Feb	3 522	-567	540	-	912	-1 570	-2	-34	193	2 994
Mar	22 238	-1 119	-2 311	-	-1 959	-38	2	-3	-58	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-68	1 784
May	13 186	-997	605	-	-983	-49	1	-11	49	11 801
Jun	17 757	-1 391	996	-	1 206	142	-1	-9	25	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-871	556	-	-1 157	95	-	14	-61	-1 335
Sep	21 553	-2 171	-955	-	-1 297	-106	-	5	-287	16 742
Oct	-52	-656	1 715	-	377	74	-2	-14	493	1 935
Nov	7 669	-779	-103	-	2 292	61	1	-8	-36	9 097
Dec	20 547	-1 798	155	-	-2 331	-88	-	20	-55	16 450
2016 Jan	-20 165	-1 077	488	-	-6 297	235	-	17	-128	-26 927
Feb	-537	-2 340	1 029	-	-361	-22	1	13	-68	-2 285

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

² NCR = Net Cash Requirement

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2007/08	453 026	17 569	84 764	428	49 070	–	20 149	625 006
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
2014 Q3	1 276 364	60 099	109 972	1 292	34 717	25 038	35 278	1 542 760
Q4	1 307 395	62 554	111 620	1 384	42 169	24 364	35 337	1 584 823
2015 Q1	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Q2	1 331 066	70 832	129 303	1 144	39 095	17 676	32 186	1 621 302
Q3	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Q4	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2015 Feb	1 295 261	58 797	121 732	1 263	37 032	22 751	32 873	1 569 709
Mar	1 300 401	65 011	123 801	1 158	38 232	22 576	32 548	1 583 727
Apr	1 312 487	61 622	126 013	1 152	31 461	20 931	32 597	1 586 263
May	1 319 665	66 193	127 839	1 152	35 494	18 679	32 649	1 601 671
Jun	1 331 066	70 832	129 303	1 144	39 095	17 676	32 186	1 621 302
Jul	1 342 632	67 634	130 349	1 149	39 261	14 682	31 614	1 627 321
Aug	1 348 460	70 707	131 077	1 168	37 661	14 806	31 763	1 635 642
Sep	1 327 460	73 168	131 719	1 133	40 657	14 687	31 731	1 620 555
Oct	1 344 622	70 063	132 659	1 153	38 040	14 093	31 101	1 631 731
Nov	1 350 147	75 707	133 360	1 157	40 678	13 858	30 739	1 645 646
Dec	1 353 162	82 339	134 070	1 218	37 142	6 881	29 852	1 644 664
2016 Jan	1 332 239	81 296	133 963	1 235	36 460	6 616	29 852	1 621 661
Feb	1 341 858	76 142	134 623	994	35 716	6 767	29 852	1 625 952

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2007/08	–	65 233	1 118	66 351	–50 650	640 707
2008/09	–	66 541	1 027	67 568	–53 688	823 529
2009/10	–	67 771	1 027	68 798	–54 138	1 074 005
2010/11	–	70 489	1 007	71 496	–55 509	1 212 630
2011/12	–	80 195	1 906	82 101	–66 138	1 345 699
2012/13	–	82 285	2 301	84 586	–67 595	1 420 755
2013/14	–	82 230	3 005	85 235	–69 122	1 521 377
2014/15	–	83 068	3 498	86 566	–69 009	1 601 284
2014 Q3	–	82 836	3 495	86 331	–69 821	1 559 270
Q4	–	83 441	3 495	86 936	–69 568	1 602 191
2015 Q1	–	83 068	3 498	86 566	–69 009	1 601 284
Q2	–	84 298	4 013	88 311	–71 178	1 638 435
Q3	–	83 021	4 086	87 107	–69 134	1 638 528
Q4	–	83 348	4 085	87 433	–69 113	1 662 984
2015 Feb	–	83 192	3 497	86 689	–69 613	1 586 785
Mar	–	83 068	3 498	86 566	–69 009	1 601 284
Apr	–	83 478	3 670	87 148	–71 092	1 602 319
May	–	83 888	3 841	87 729	–71 168	1 618 232
Jun	–	84 298	4 013	88 311	–71 178	1 638 435
Jul	–	83 872	4 037	87 909	–70 767	1 644 463
Aug	–	83 447	4 062	87 509	–69 838	1 653 313
Sep	–	83 021	4 086	87 107	–69 134	1 638 528
Oct	–	83 130	4 086	87 216	–69 114	1 649 833
Nov	–	83 239	4 085	87 324	–69 200	1 663 770
Dec	–	83 348	4 085	87 433	–69 113	1 662 984
2016 Jan	–	83 027	4 086	87 113	–69 454	1 639 320
Feb	–	83 027	4 086	87 113	–69 337	1 643 728

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 (NFPs) gross debt	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	GG and NFP consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2007/08	640 707	18 301	-9 211	-779	649 018	99 827	-1 440	-364	747 041
2008/09	823 529	62 580	-8 826	-1 192	876 091	2 015 532	-29 915	-7 478	2 854 230
2009/10	1 074 005	63 166	-8 969	-1 881	1 126 321	1 833 852	-29 923	-9 364	2 920 886
2010/11	1 212 630	63 708	-8 905	-2 247	1 265 186	1 711 156	-24 633	-10 981	2 940 728
2011/12	1 345 699	68 055	-10 222	-2 991	1 400 541	1 583 200	-43 718	-13 320	2 926 703
2012/13	1 420 755	71 411	-8 862	-3 374	1 479 930	1 447 865	-50 804	-17 099	2 859 892
2013/14	1 521 377	72 778	-6 403	-3 571	1 584 181	966 030	-28 877	-10 505	2 510 829
2014/15	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
2014 Q3	1 559 270	74 926	-6 442	-3 737	1 624 017	613 860	-11 125	-4 490	2 222 262
Q4	1 602 191	76 505	-6 880	-3 956	1 667 860	605 000	-11 993	-4 055	2 256 812
2015 Q1	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
Q2	1 638 435	78 421	-6 250	-4 359	1 706 247	577 422	-10 704	-3 780	2 269 185
Q3	1 638 528	79 558	-6 546	-4 455	1 707 085	577 422	-10 704	-3 780	2 270 023
Q4	1 662 984	80 686	-6 799	-4 570	1 732 301	577 422	-10 704	-3 780	2 295 239
2015 Feb	1 586 785	77 060	-6 510	-4 021	1 653 314	595 807	-11 563	-3 964	2 233 594
Mar	1 601 284	77 659	-6 502	-4 176	1 668 265	591 211	-11 349	-3 918	2 244 209
Apr	1 602 319	77 636	-6 295	-4 157	1 669 503	586 615	-11 134	-3 871	2 241 113
May	1 618 232	77 958	-6 292	-4 151	1 685 747	582 018	-10 919	-3 826	2 253 020
Jun	1 638 435	78 421	-6 250	-4 359	1 706 247	577 422	-10 704	-3 780	2 269 185
Jul	1 644 463	78 969	-6 542	-4 433	1 712 457	577 422	-10 704	-3 780	2 275 395
Aug	1 653 313	79 335	-6 540	-4 413	1 721 695	577 422	-10 704	-3 780	2 284 633
Sep	1 638 528	79 558	-6 546	-4 455	1 707 085	577 422	-10 704	-3 780	2 270 023
Oct	1 649 833	80 027	-6 623	-4 561	1 718 676	577 422	-10 704	-3 780	2 281 614
Nov	1 663 770	80 156	-6 468	-4 543	1 732 915	577 422	-10 704	-3 780	2 295 853
Dec	1 662 984	80 686	-6 799	-4 570	1 732 301	577 422	-10 704	-3 780	2 295 239
2016 Jan	1 639 320	80 843	-6 664	-4 562	1 708 937	577 422	-10 704	-3 780	2 271 875
Feb	1 643 728	81 049	-6 547	-4 580	1 713 650	577 422	-10 704	-3 780	2 276 588

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 (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets ¹	Total	Bank and building society deposits	Other liquid assets		
									24	
2007/08	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
	640 707	29 561	20 816	5 439	15 377	–	30 368	28 327	2 041	559 962
2008/09	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252
2012/13	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600
2014/15	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
2014 Q3	1 559 270	67 942	40 073	7 815	25 931	6 327	34 657	28 430	6 227	1 416 598
Q4	1 602 191	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 188
2015 Q1	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
Q2	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Q3	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Q4	1 662 984	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 917
2015 Feb	1 586 785	75 773	50 818	6 973	37 445	6 400	31 776	25 203	6 573	1 428 418
Mar	1 601 284	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 446 899
Apr	1 602 319	81 731	43 583	5 786	32 501	5 296	34 549	26 859	7 690	1 442 456
May	1 618 232	83 843	47 305	6 269	35 713	5 323	34 251	26 669	7 582	1 452 833
Jun	1 638 435	80 853	52 858	5 996	41 348	5 514	33 370	25 991	7 379	1 471 354
Jul	1 644 463	82 925	58 960	4 081	51 044	3 835	35 596	27 473	8 123	1 466 982
Aug	1 653 313	84 820	66 475	5 746	56 867	3 862	35 607	27 333	8 274	1 466 411
Sep	1 638 528	86 178	32 916	6 251	23 326	3 339	35 464	27 290	8 174	1 483 970
Oct	1 649 833	86 648	42 771	5 013	34 559	3 199	36 381	27 572	8 809	1 484 033
Nov	1 663 770	84 878	51 303	7 713	39 044	4 546	35 515	27 336	8 179	1 492 074
Dec	1 662 984	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 501 917
2016 Jan	1 639 320	95 238	34 364	6 158	24 860	3 346	35 786	27 102	8 684	1 473 932
Feb	1 643 728	96 400	39 894	6 417	29 864	3 613	33 652	25 784	7 868	1 473 782

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

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

PSA8D Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt ex (PSND ex)						
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2007/08	649 018	85 365	80 745	4 620	-2 105	561 548
2008/09	876 091	105 694	99 697	5 997	-524	769 873
2009/10	1 126 321	134 487	127 192	7 295	12 452	1 004 286
2010/11	1 265 186	119 946	113 306	6 640	4 630	1 149 870
2011/12	1 400 541	152 455	144 447	8 008	-5 464	1 242 622
2012/13	1 479 930	149 585	140 496	9 089	22 343	1 352 688
2013/14	1 584 181	166 906	157 777	9 129	41 763	1 459 038
2014/15	1 668 265	163 707	154 385	9 322	42 044	1 546 602
2014 Q3	1 624 017	152 152	142 672	9 480	39 557	1 511 422
Q4	1 667 860	162 635	153 003	9 632	43 058	1 548 283
2015 Q1	1 668 265	163 707	154 385	9 322	42 044	1 546 602
Q2	1 706 247	176 202	167 081	9 121	43 594	1 573 639
Q3	1 707 085	163 693	154 558	9 135	42 233	1 585 625
Q4	1 732 301	170 280	161 067	9 213	43 485	1 605 506
2015 Feb	1 653 314	167 879	158 367	9 512	45 358	1 530 793
Mar	1 668 265	163 707	154 385	9 322	42 044	1 546 602
Apr	1 669 503	169 181	159 863	9 318	46 091	1 546 413
May	1 685 747	174 551	165 399	9 152	46 223	1 557 419
Jun	1 706 247	176 202	167 081	9 121	43 594	1 573 639
Jul	1 712 457	186 612	177 481	9 131	43 451	1 569 296
Aug	1 721 695	196 152	186 902	9 250	43 111	1 568 654
Sep	1 707 085	163 693	154 558	9 135	42 233	1 585 625
Oct	1 718 676	174 884	165 800	9 084	44 452	1 588 244
Nov	1 732 915	180 738	171 696	9 042	44 596	1 596 773
Dec	1 732 301	170 280	161 067	9 213	43 485	1 605 506
2016 Jan	1 708 937	174 609	165 388	9 221	42 806	1 577 134
Feb	1 713 650	179 135	169 946	9 189	42 597	1 577 112

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

Public Sector Net Debt (PSND)								
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs ⁴	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2007/08	99 827	-1 804	89 042	85 365	4 041	-	-364	655 894
2008/09	2 015 532	-37 393	676 013	105 694	598 086	-21 151	-6 616	2 177 693
2009/10	1 833 852	-39 287	640 232	134 487	517 527	-3 620	-8 162	2 293 106
2010/11	1 711 156	-35 614	634 808	119 946	525 478	-1 209	-9 407	2 310 550
2011/12	1 583 200	-57 038	684 580	152 455	543 303	327	-11 505	2 236 659
2012/13	1 447 865	-67 903	616 744	149 585	495 086	-12 732	-15 195	2 265 491
2013/14	966 030	-39 382	520 460	166 906	363 063	-860	-8 649	2 032 132
2014/15	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
2014 Q3	613 860	-15 615	438 468	152 152	289 816	-720	-2 780	1 823 351
Q4	605 000	-16 048	439 386	162 635	279 969	-864	-2 354	1 860 484
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
Q2	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 868 124
Q3	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 880 110
Q4	577 422	-14 484	438 733	170 280	271 365	-829	-2 083	1 899 991
2015 Feb	595 807	-15 527	441 864	167 879	277 101	-852	-2 264	1 837 088
Mar	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 945
Apr	586 615	-15 005	440 400	169 181	274 233	-841	-2 173	1 846 804
May	582 018	-14 745	444 387	174 551	272 799	-835	-2 128	1 854 856
Jun	577 422	-14 484	444 655	176 202	271 365	-829	-2 083	1 868 124
Jul	577 422	-14 484	455 065	186 612	271 365	-829	-2 083	1 863 781
Aug	577 422	-14 484	464 605	196 152	271 365	-829	-2 083	1 863 139
Sep	577 422	-14 484	432 146	163 693	271 365	-829	-2 083	1 880 110
Oct	577 422	-14 484	443 337	174 884	271 365	-829	-2 083	1 882 729
Nov	577 422	-14 484	449 191	180 738	271 365	-829	-2 083	1 891 258
Dec	577 422	-14 484	438 733	170 280	271 365	-829	-2 083	1 899 991
2016 Jan	577 422	-14 484	443 062	174 609	271 365	-829	-2 083	1 871 619
Feb	577 422	-14 484	447 588	179 135	271 365	-829	-2 083	1 871 597

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

1 Figures derived from Bank of England accounts and ONS estimates

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

PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

Bank of England Asset Purchase Facility Fund (APF)

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) ²
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
2010/11	8 653	950	7 703	–	–	199 285	177 736
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2011 Q1	2 116	231	1 885	–	–	199 285	177 736
Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2014 Jan	1 197	155	1 042	2 216	–	374 991	326 535
Feb	1 197	156	1 041	–	–	374 991	326 535
Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	153	892	–	–	374 907	324 948

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2014/15							
	General government			NFPCs ¹	BoE ^{2,3,4}	Pub sec-EX ⁵	PSBGs ⁶	Pub sector
	Cen govt	Loc govt	Total					
Current income								
Taxes on income and wealth	212,731		212,731	-20	-19	212,692	-1,369	211,323
Taxes on production	232,219	687	232,906			232,906		232,906
Other current taxes	13,369	26,928	40,297			40,297		40,297
Taxes on capital	3,879		3,879			3,879		3,879
Compulsory social contributions	110,260		110,260			110,260		110,260
Gross operating surplus	17,952	10,526	28,478	15,480	218	44,176	19,034	63,210
Interest and dividends from private sector and RoW	4,838	532	5,370	552	0	5,922	8,338	14,260
Interest and dividends (net) from public sector	14,259	-1,053	13,206	-2,308	-10,832	66	-78	-12
Rent and other current transfers	4,717	38	4,755	0		4,755	-2,520	2,235
Total current income	614,224	37,658	651,882	13,704	-10,633	654,953	23,405	678,358
Current expenditure								
Current expenditure on goods and services	232,468	126,041	358,509			358,509		358,509
Subsidies	8,576	1,989	10,565			10,565		10,565
Net social benefits	201,677	26,973	228,650			228,650		228,650
Net current grants abroad	2,068	0	2,068			2,068		2,068
Current grants (net) within general government	122,564	-122,564						
Other current grants	20,685	93	20,778			20,778	0	20,778
VAT and GNI based EU contributions	16,516		16,516			16,516		16,516
Interest and dividends paid to private sector and RoW	45,241	693	45,934	2,849	-12,398	36,385	13,809	50,194
Total current expenditure	649,795	33,225	683,020	2,849	-12,398	673,471	13,809	687,280
Saving, gross plus capital taxes	-35,571	4,433	-31,138	10,855	1,765	-18,518	9,596	-8,922
Depreciation	17,952	10,526	28,478	10,069	20	38,567	1,284	39,851
Current budget deficit	53,523	6,093	59,616	-786	-1,745	57,085	-8,312	48,773
Net investment								
Gross fixed capital formation	29,815	16,100	45,915	15,890	43	61,848	1,162	63,010
less depreciation	-17,952	-10,526	-28,478	-10,069	-20	-38,567	-1,284	-39,851
Increase in inventories and valuables	42	0	42	105		147		147
Capital grants (net) within public sector	13,114	-10,592	2,522	-2,522		0	0	
Capital grants to private sector	11,041	2,172	13,213	104		13,317	0	13,317
Capital grants from private sector	-703	-1,010	-1,713	-52		-1,765	0	-1,765
Total net investment	35,357	-3,856	31,501	3,456	23	34,980	-122	34,858
Net borrowing	88,880	2,237	91,117	2,670	-1,722	92,065	-8,434	83,631
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	401	3,069	3,470	-123		3,347	-3,914	-567
Net acquisition of UK company securities	-2,336	-638	-2,974	1,510	0	-1,464	-12,766	-14,230
Accounts receivable/payable	17,947	-11,742	6,205	2,358	-26	8,537	34	8,571
Adjustment for interest on gilts	-1,396	0	-1,396	0	0	-1,396	0	-1,396
Other financial transactions	-19,837	7,127	-12,710	-1,562	-10,513	-24,785	15,056	-9,729
Net cash requirement	83,659	53	83,712	4,853	-12,261	76,304	-10,024	66,280

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

dataset identifier code	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2008	-185	-10	-195	0	0	-195	0	-195
2009	-57	-11	-68	0	0	-68	0	-68
2010	47	-22	25	0	0	25	0	25
2011	4	-26	-22	0	0	-22	0	-22
2012	-155	-7	-162	0	0	-162	0	-162
2013	-77	-6	-83	0	0	-83	0	-83
2014	23	-45	-22	-7	0	-29	0	-29
2015	191	-473	-282	-36	237	-81	-8	-89
2008/09	-218	-14	-232	0	0	-232	0	-232
2009/10	-1	-6	-7	0	0	-7	0	-7
2010/11	63	-29	34	0	0	34	0	34
2011/12	-80	-22	-102	0	0	-102	0	-102
2012/13	-113	-7	-120	0	0	-120	0	-120
2013/14	-69	-5	-74	-3	0	-77	0	-77
2014/15	18	82	100	110	0	210	-1	209
2012 Q4	-30	-1	-31	0	0	-31	0	-31
2013 Q1	-26	-4	-30	0	0	-30	0	-30
2013 Q2	-16	-2	-18	0	0	-18	0	-18
2013 Q3	-18	0	-18	0	0	-18	0	-18
2013 Q4	-17	0	-17	0	0	-17	0	-17
2014 Q1	-18	-3	-21	-3	0	-24	0	-24
2014 Q2	12	-2	10	0	0	10	0	10
2014 Q3	12	-11	1	-3	0	-2	0	-2
2014 Q4	17	-29	-12	-1	0	-13	0	-13
2015 Q1	-23	124	101	114	0	215	-1	214
2015 Q2	272	-107	165	-201	0	-36	-1	-37
2015 Q3	-156	-184	-340	-65	353	-52	-3	-55
2015 Q4	98	-306	-208	116	-116	-208	-3	-211
2014 Feb	-5	-1	-6	-1	0	-7	0	-7
2014 Mar	-7	-1	-8	-1	0	-9	0	-9
2014 Apr	4	0	4	0	0	4	0	4
2014 May	4	0	4	0	0	4	0	4
2014 Jun	4	-2	2	0	0	2	0	2
2014 Jul	4	-3	1	-1	0	0	0	0
2014 Aug	4	-3	1	-1	0	0	0	0
2014 Sep	4	-5	-1	-1	0	-2	0	-2
2014 Oct	4	-10	-6	0	0	-6	0	-6
2014 Nov	7	-10	-3	0	0	-3	0	-3
2014 Dec	6	-9	-3	-1	0	-4	0	-4
2015 Jan	-12	41	29	38	0	67	0	67
2015 Feb	-2	41	39	38	0	77	0	77
2015 Mar	-9	42	33	38	0	71	-1	70
2015 Apr	98	-23	75	-68	0	7	0	7
2015 May	54	-28	26	-68	0	-42	0	-42
2015 Jun	120	-56	64	-65	0	-1	-1	-2
2015 Jul	111	-62	49	-20	168	197	-1	196
2015 Aug	-156	-62	-218	-23	168	-73	-1	-74
2015 Sep	-111	-60	-171	-22	17	-176	-1	-177
2015 Oct	189	-118	71	38	0	109	-1	108
2015 Nov	-112	-99	-211	39	-137	-309	-1	-310
2015 Dec	21	-89	-68	39	21	-8	-1	-9
2016 Jan	-2887	293	-2594	-43	38	-2599	-1	-2600

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates