

Statistical bulletin

Public sector finances, UK: July 2017

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) increased by £1.9 billion to £22.8 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) will be £58.3 billion during the financial year ending March 2018.
- Public sector net borrowing (excluding public sector banks) was in surplus by £0.2 billion in July 2017, the first July surplus since 2002, while borrowing in July 2016 was £0.3 billion.
- Public sector net borrowing (excluding public sector banks) decreased by £27.0 billion to £45.1 billion in the financial year ending March 2017 (April 2016 to March 2017) compared with the financial year ending March 2016; this is the lowest net borrowing since the financial year ending March 2008.
- The Office for Budget Responsibility (OBR) forecast that public sector net borrowing (excluding public sector banks) would be £51.7 billion during the financial year ending March 2017.
- Public sector net debt (excluding public sector banks) was £1,758.3 billion at the end of July 2017, equivalent to 87.5% of gross domestic product (GDP), an increase of £143.9 billion (or 4.5 percentage points as a ratio of GDP) on July 2016.
- Public sector net debt (excluding both public sector banks and Bank of England) was £1,614.2 billion at the end of July 2017, equivalent to 80.3% of GDP; an increase of £43.9 billion (or a decrease of 0.4 percentage points as a ratio of GDP) on July 2016.
- Central government net cash requirement decreased by £25.5 billion to £4.4 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016, largely as a result of two large cash transactions; this is the lowest year-to-date central government net cash requirement since 2002.

2 . What's changed in this release?

This section presents information on aspects of data or methodology that is important to understand when reading this bulletin. Where appropriate, further details of individual changes are discussed in the “Quality and methodology” section of this bulletin.

Self-assessed Income Tax

In both January and July (though to a lesser extent), accrued receipts are particularly high due to receipts from self-assessed Income Tax.

This month, receipts from self-assessed Income Tax increased by £0.8 billion to £8.0 billion, compared with July 2016. This is the highest level of July self-assessed Income Tax receipts on record (records began in 1999).

The revenue raised through self-assessed Income Tax, as well as primarily affecting January and July receipts, also tend to lead to higher receipts in the following month (February and August respectively), although to a lesser degree. It is advisable to look at the combined self-assessed Income Tax receipts for both July and August (or January and February) together when drawing conclusions from year-on-year comparisons.

Bank of England Asset Purchase Facility Fund (BEAPFF)

In July 2017, there was a £0.7 billion dividend transfer from the BEAPFF to HM Treasury. As with other such transfers, central government net borrowing will be reduced by an amount equivalent to the transfer, while the net borrowing of Bank of England will be increased by an equal and offsetting amount, with no effect at public sector borrowing level.

The Bank of England entrepreneurial income for the financial year ending March 2017 (April 2016 to March 2017) was calculated as £13.3 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2018 (April 2017 to March 2018). So far in the current financial year (April to July 2017), £5.1 billion in dividends have been transferred from the BEAPFF to HM Treasury.

Time series data

This month we have reviewed and improved the content of our downloadable time series data file consistent with the data underlying each public sector finance statistical bulletin and the accompanying [public sector finances borrowing by sub-sector](#) presentation.

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

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

3 . Things you need to know about this release

What are the most important terms I need to know?

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

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

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and treasury bills, less the amount of cash and other short-term assets it holds.

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

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

If you'd like to know more about the relationship between debt and deficit, please refer to our article [The debt and deficit of the UK public sector explained](#).

What does the public sector include?

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

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

The sub-sector breakdown of public sector net borrowing is summarised in Table PSA2 in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Should I look at monthly or financial year-to-date data to understand public sector finances?

A financial year is an accounting period of 12 months running from 1 April one year to 31 March the following year. For example, the financial year ending March 2016 comprises the months from April 2015 to March 2016.

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

Are our figures adjusted for inflation?

All monetary values in the public sector finances (PSF) bulletin are expressed in terms of "current prices, that is, they represent the price in the period to which the expenditure or revenue relates and are not adjusted for inflation.

In order to compare data over long time periods, to aid international comparisons and provide an indication of a country's ability to service borrowing and debt, commentators often discuss changes over time to fiscal aggregates in terms of gross domestic product (GDP) ratios. GDP represents the value of all the goods and services currently produced by the UK economy in a period of time.

Are our figures adjusted for seasonal patterns?

All monetary values in the PSF bulletin are not seasonally adjusted. We recommend you use year-on-year comparisons (be it cumulative financial year-to-date or individual monthly borrowing figures) rather than making month-on-month comparisons.

Are our monthly figures likely to change over time?

Each PSF bulletin contains the first estimate of public sector borrowing for the most recent period and is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary to use a range of different types of data sources. Some of these are subject to revision as budget estimates (forecasts) are replaced by out-turn data and these then feed into the published aggregates. In addition to those that stem from updated data sources, revisions can also result from methodology changes. An example of the latter is the changes that were due to the introduction of improved methodology for the recording of Corporation Tax, Bank Corporation Tax Surcharge receipts and Bank Levy implemented in the PSF estimates released in February 2017.

How is the debt interest paid by the government affected by movements in the level of RPI?

Index-linked gilts, a form of government bond, are indexed to the Retail Prices Index (RPI). When the RPI rises, the inflation uplift that applies to index-linked cash flows (both regular coupon payments and final payment at gilt maturity) also rises. If the RPI should fall, the inflation uplift would also fall. In this way, the returns to the investor from holding index-linked gilts are maintained in real terms – as measured by the RPI.

Taking £100 as the unit price for a gilt, an index-linked gilt will pay more than £100 at redemption if the RPI increases over the life of the gilt. Similarly, if the RPI increases over the life of the gilt each coupon payment will be higher than the previous one; while if the RPI were to decrease, a coupon payment could be lower than the previous one.

Both the uplift on coupon payments and the uplift on the redemption value are recorded as debt interest paid by the government, so month-on-month there can be sizeable movements in payable government debt interest as a result of movements in the RPI.

Pre-release access to ONS statistics

On 15 June 2017, the [National Statistician announced](#) that from 1 July 2017 pre-release access to Office for National Statistics (ONS) statistics would cease. While there is no longer any pre-release access granted to the public sector finances bulletin, it should be noted that this bulletin remains jointly produced by members of the Government Statistical Service (GSS) working in both ONS and HM Treasury.

GSS staff will continue to work together to produce the bulletin but ministers and those officials not directly involved in the production and release of statistics will not have access to them in advance of publication.

4 . How much is the public sector borrowing?

In the current financial year-to date (April 2017 to July 2017), the public sector spent more money than it received in taxes and other income. This meant it had to borrow £22.8 billion; that is £1.9 billion more than in the same period in the previous financial year.

Of this £22.8 billion of public sector net borrowing excluding public sector banks (PSNB ex), £13.5 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £9.3 billion related to capital spending (or net investment) such as infrastructure.

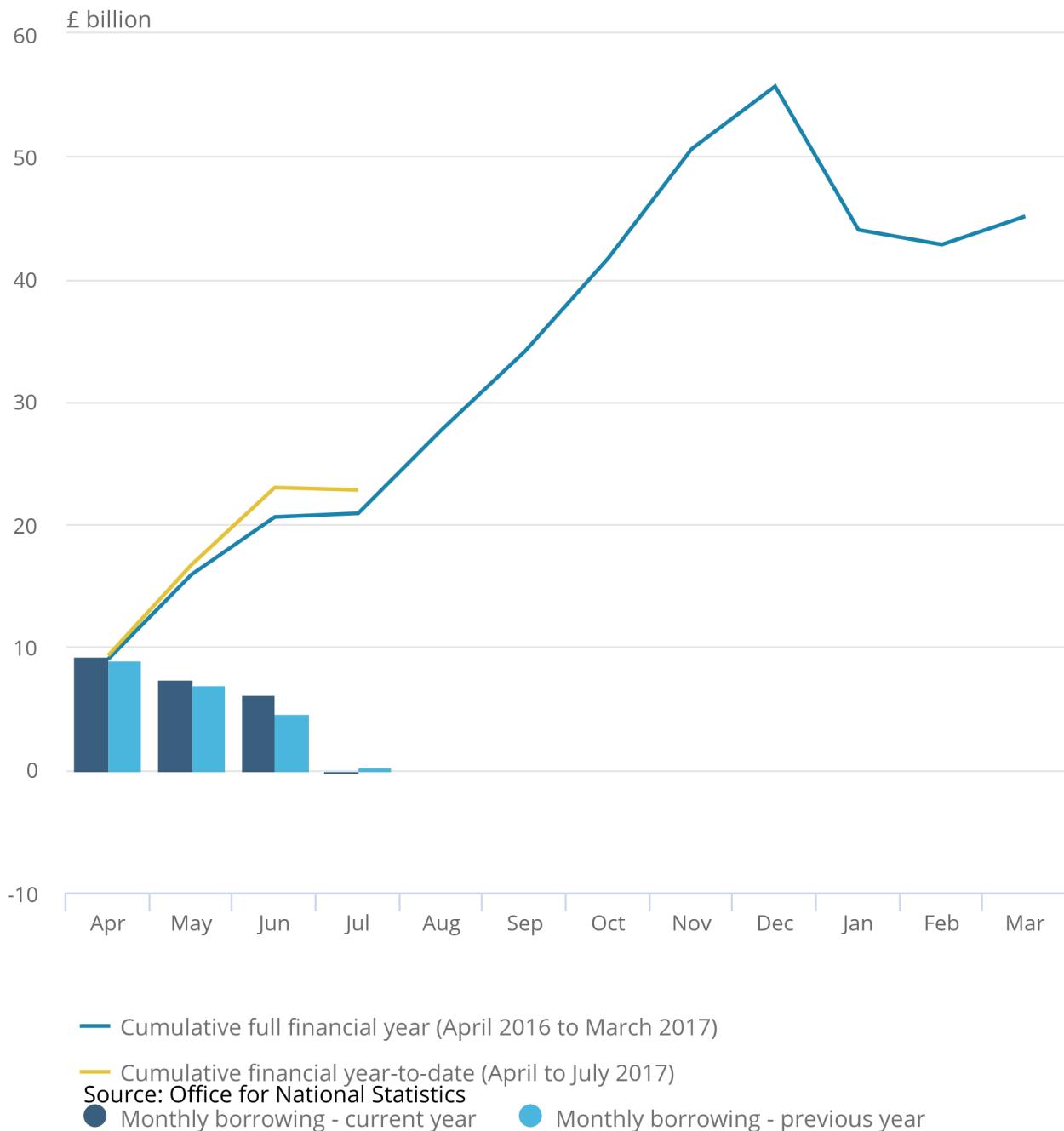
Figure 1 presents both monthly and cumulative public sector net borrowing (excluding public sector banks) in the current financial year-to-date and compares these with the previous financial year.

Figure 1: Public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017

Figure 1: Public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017



Source: Office for National Statistics

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector. In the current financial year-to-date, of the £22.8 billion borrowed by the public sector, £25.9 billion was borrowed by central government, while local government net borrowing was in surplus by £4.4 billion.

In the current financial year-to-date, central government received £226.6 billion in income; including £168.1 billion in taxes. This was around 4% more than in the same period in the previous financial year.

Over the same period, central government spent £245.9 billion; around 5% more than in the same period in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around one-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 government's outstanding debt.

Appendix D to this release contains a detailed breakdown of [public sector current receipts](#).

Figure 2 summarises public sector borrowing by sub-sector in the current financial year-to-date (April to July 2017) and compares these with the same period in the previous financial year.

This presentation splits PSNB ex into each of its four sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, expenditure (both current and capital) and depreciation) is provided for central government, local government and public corporations; with central government current receipts and current expenditure being presented in further detail.

Figure 2: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector in the current financial year-to-date (April to July 2017)

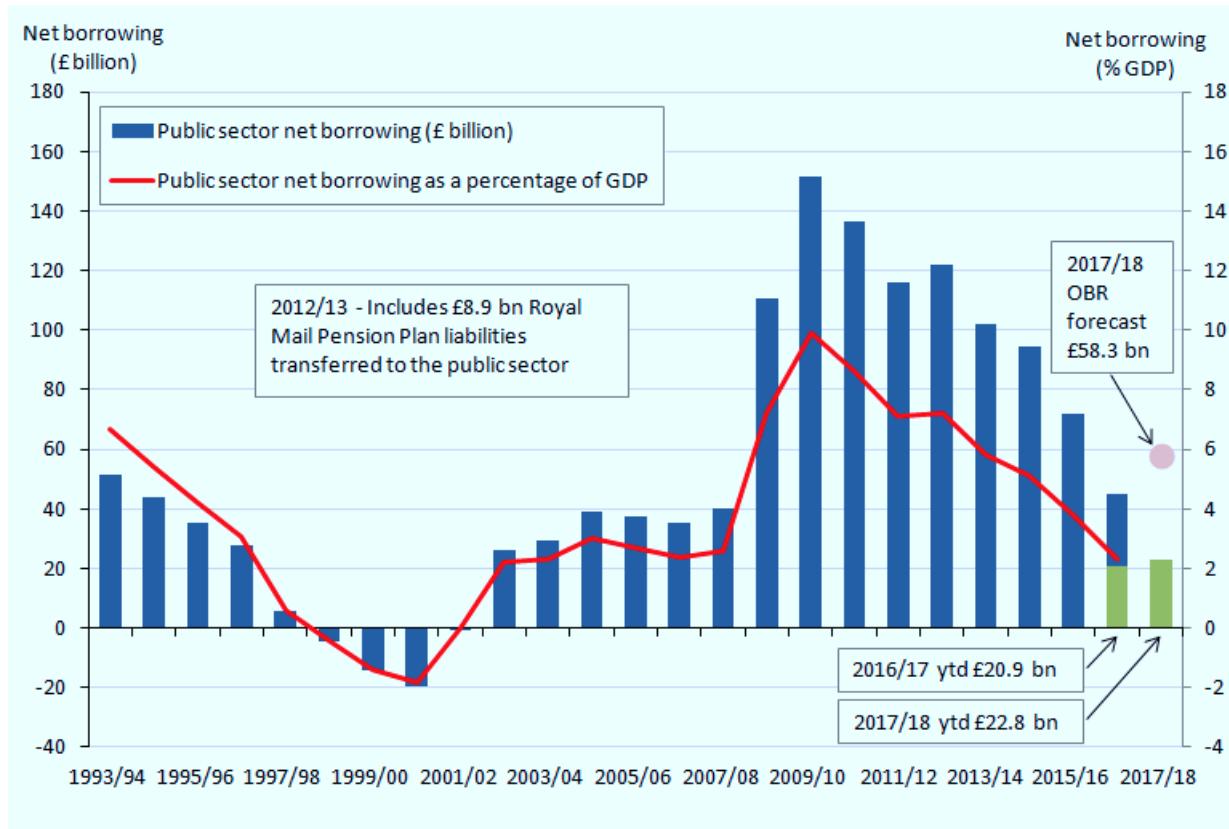
UK			£ billion					
			PSNBex					
			2016/17	Change	2017/18			
			20.9	1.9	22.8			
CGNB			LGNB		PCNB			
2016/17	Change	2017/18	2016/17	Change	2016/17	Change	2017/18	
23.7	2.1	25.9	-4.7	0.3	-4.4	0.9	0.1	1.0
=			=		=			
CG Current Expenditure			LG Current Expenditure		PC Current Expenditure			
2016/17	Change	2017/18	2016/17	Change	2016/17	Change	2017/18	
223.1	10.4	233.4	9.7	0.8	10.5	1.2	0.0	1.2
-			-		-			
CG Receipts			LG Receipts		PC Receipts			
2016/17	Change	2017/18	2016/17	Change	2016/17	Change	2017/18	
217.4	9.1	226.6	13.8	0.7	14.6	5.0	0.0	5.0
+			+		+			
CG Depreciation			LG Depreciation		PC Depreciation			
2016/17	Change	2017/18	2016/17	Change	2016/17	Change	2017/18	
6.2	0.3	6.5	3.8	0.2	4.0	3.5	0.0	3.5
+			+		+			
CG Net Investment			LG Net Investment		PC Net Investment			
2016/17	Change	2017/18	2016/17	Change	2016/17	Change	2017/18	
11.9	0.6	12.5	-4.4	0.0	-4.5	1.2	0.1	1.3
			BoENB					
			2016/17	Change	2017/18			
			0.9	-0.6	0.3			
CG Receipts			CG Expenditure					
Of Which:	2016/17	Change	Of Which:	2016/17	Change	2016/17	Change	2017/18
Taxes on production	82.1	3.4	Interest	17.6	4.1	21.6		
Of Which:			Net social Benefits	68.3	1.1	69.4		
VAT	43.9	1.4	Of Which:					
Fuel Duty	9.4	0.0	NI Fund Benefits	33.4	0.9	34.2		
Alcohol	3.6	0.1	Social Assistance	31.7	0.3	32.0		
Stamp Duty (L&P)	4.0	0.7	Other Current	137.2	5.2	142.4		
Taxes on I&W	73.9	2.0	Of Which:					
Of Which:			Goods & Services	80.2	2.6	82.9		
Income Tax	54.9	1.8	o/w Staff Costs	37.7	1.7	39.4		
o/w Self Assessment	7.0	0.9	Transfers to LG	42.0	0.0	42.0		
Corporation Tax	19.0	0.1	Contributions to EU	2.7	1.5	4.2		
Other Taxes	6.2	0.4						
Total Taxes	162.3	5.8						
NICs	40.5	1.7						
Interest & Dividends	7.4	1.0						
Other receipts	7.3	0.6						

Figure 3 illustrates that annual borrowing has generally been falling since the peak in the financial year ending March 2010 (April 2009 to March 2010).

Current estimates indicate that in the full financial year ending March 2017 (April 2016 to March 2017), the public sector borrowed £45.1 billion, or 2.3% of gross domestic product (GDP). This was £27.0 billion lower than in the previous full financial year and around one-third of that in the financial year ending March 2010, when borrowing was £151.7 billion or 9.9% of GDP.

Figure 3: Public sector net borrowing (excluding public sector banks), April 1993 to July 2017

UK



Focusing on the current month

In July 2017, the public sector spent less money than it received in taxes and other income. This meant it had a net borrowing surplus of £0.2 billion. Borrowing in July tends to be low compared with other months of the year due to the receipt of self-assessed Income Tax; however, this was the first July surplus since 2002.

Appendix D to this release contains a detailed breakdown of [public sector current receipts](#).

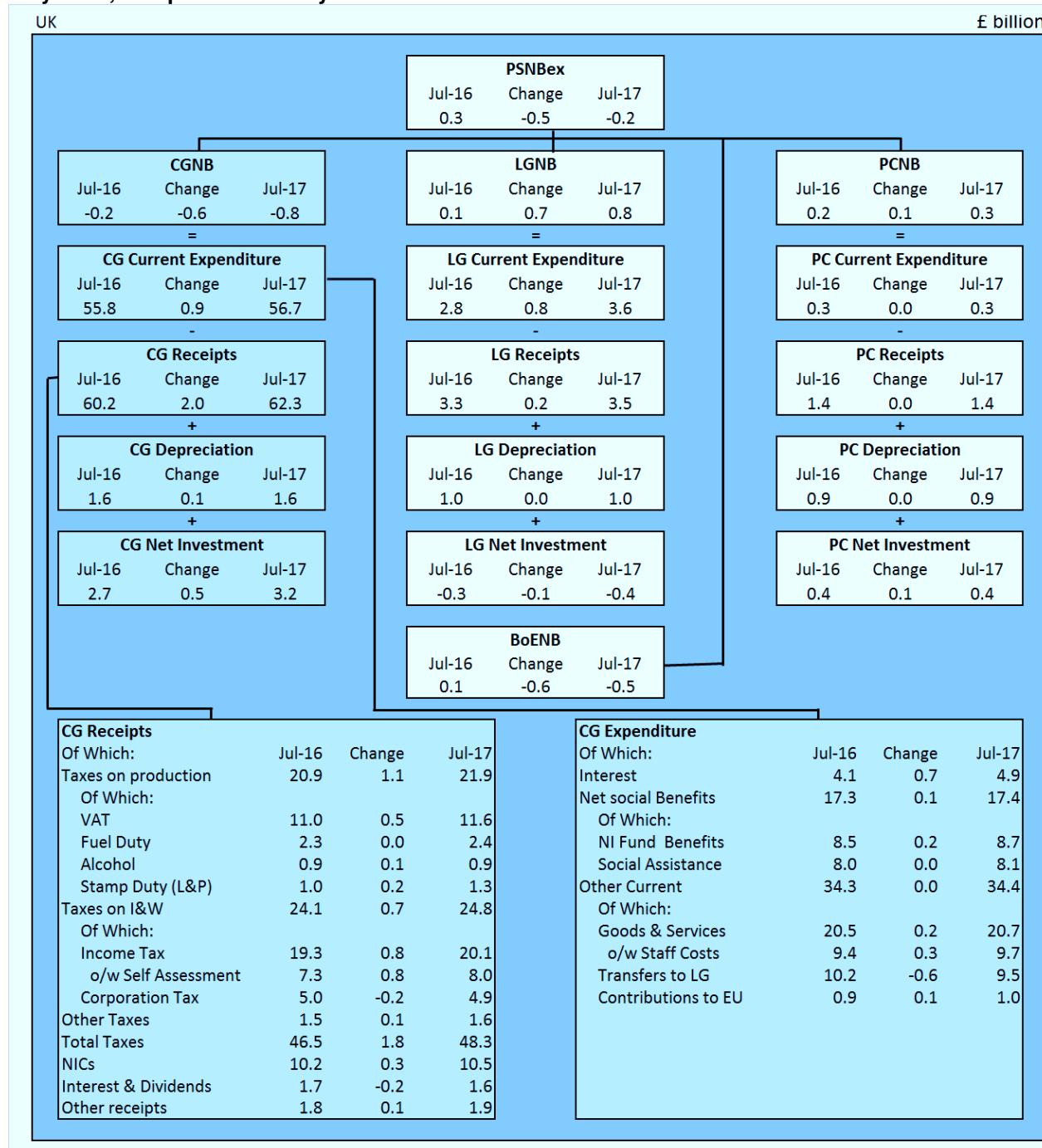
Figure 4 summarises public sector borrowing by sub-sector in July 2017 and compares this with the equivalent measures in the same month a year earlier (July 2016).

This presentation splits public sector net borrowing excluding public sector banks (PSNB ex) into each of its four sub-sectors: central government, local government, public corporations and Bank of England.

A further breakdown (receipts, current expenditure, capital expenditure and depreciation) is provided for central government, local government and public corporations; with central government current receipts and current expenditure being presented in further detail.

Both local government and public corporations data for July 2017 are initial estimates. Most of these components are calculated by Office for National Statistics (ONS) based on [Office for Budget Responsibility \(OBR\)](#) forecasts. Administrative source data are used for transfers to each of these sectors from central government.

Figure 4: Contributions to public sector net borrowing (excluding public sector banks) by sub-sector in July 2017, compared with July 2016



5 . How early estimates of net borrowing are improved over time

Since the first estimate of public sector net borrowing (excluding public sector banks) for the financial year ending March 2017 (April 2016 to March 2017), was published on 25 April 2017, the estimate has been revised downwards by £6.9 billion, from £52.0 billion to £45.1 billion; these are still not final figures and will be revised over the coming months as we replace our initial estimates with provisional and then final out-turn data.

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

[Appendix G: Revisions to the first reported estimate of financial-year-end public sector net borrowing \(excluding public sector banks\) by sub-sector](#); summarises revisions to the first estimate of public sector net borrowing (excluding public sector banks) by sub-sector for the last 6 financial years. Revisions are shown at 6 and 12 months after year end.

We have published an article, [Public Sector Finances – Sources summary and their timing](#), which provides a brief summary of the different sources used and the implications of using those data in the monthly public sector finances (PSF) statistical bulletin.

6 . How big is public sector debt?

The amount of money owed by the public sector to the private sector stood at nearly £1.8 trillion at the end of July 2017, which equates to 87.5% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product (GDP)).

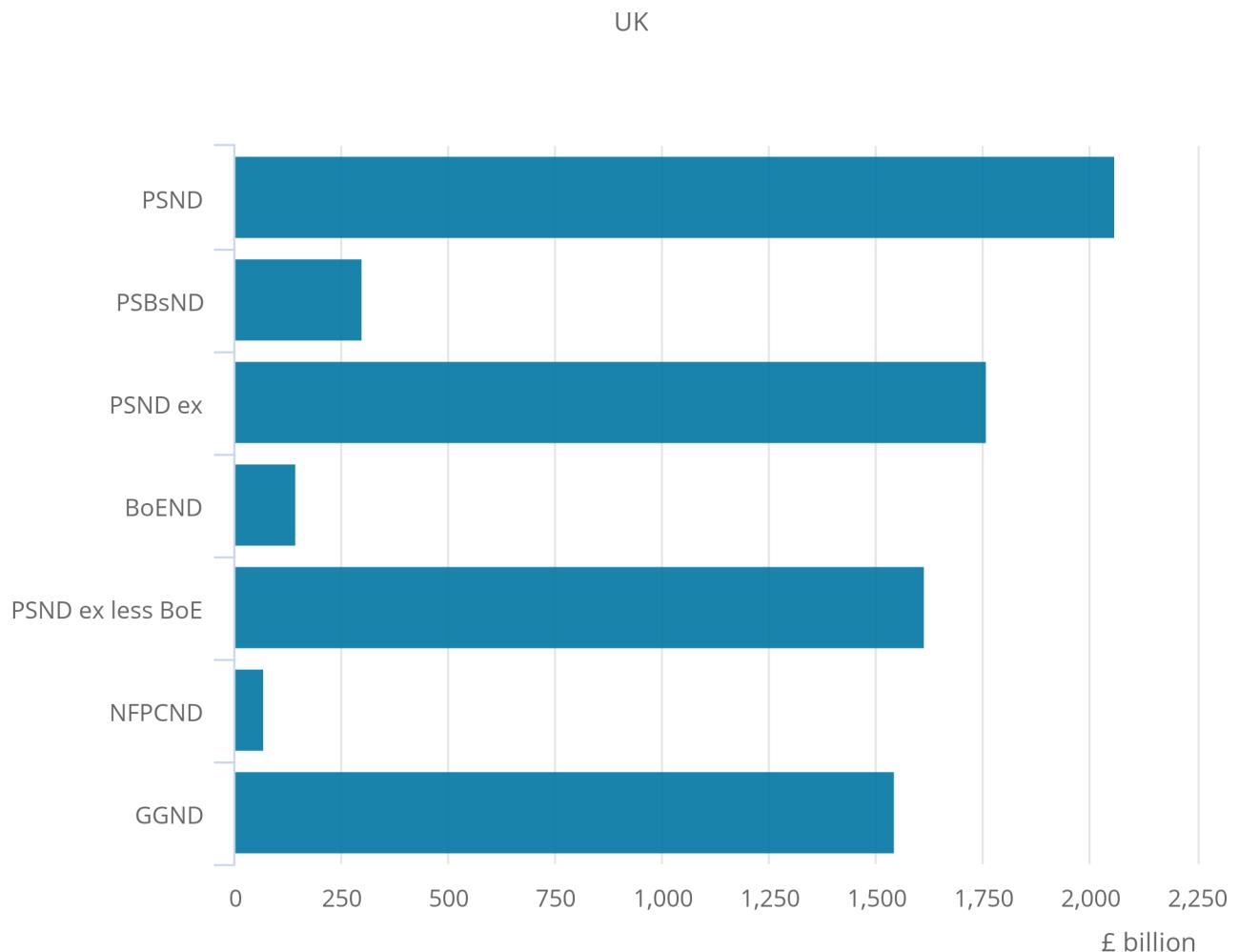
This £1.8 trillion (or £1,758.3 billion) debt at the end of July 2017 represents an increase of £143.9 billion since the end of July 2016. Of this £143.9 billion, £100.0 billion is attributable to debt accumulated within the Bank of England, nearly all of it in the Asset Purchase Facility. Of this £100.0 billion, £78.3 billion relates to the Term Funding Scheme (TFS).

Figure 5 breaks down outstanding public sector net debt at the end of July 2017 into the sub-sectors of the public sector. In addition to public sector net debt excluding public sector banks (PSND ex), this presentation includes the effect of public sector banks on debt.

Figure 5: Contributions to public sector net debt by sub-sector at the end of July 2017

UK

Figure 5: Contributions to public sector net debt by sub-sector
at the end of July 2017



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

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

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 without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits.

Figure 6 presents public sector net debt excluding public sector banks (PSND ex) at the end of July 2017 by sub-sector. Time series for each of these component series are presented in Tables PSA8A to D in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 6: Contributions to public sector net debt (excluding public sector banks) by sub-sector at the end of July 2017 (£ billion)

UK

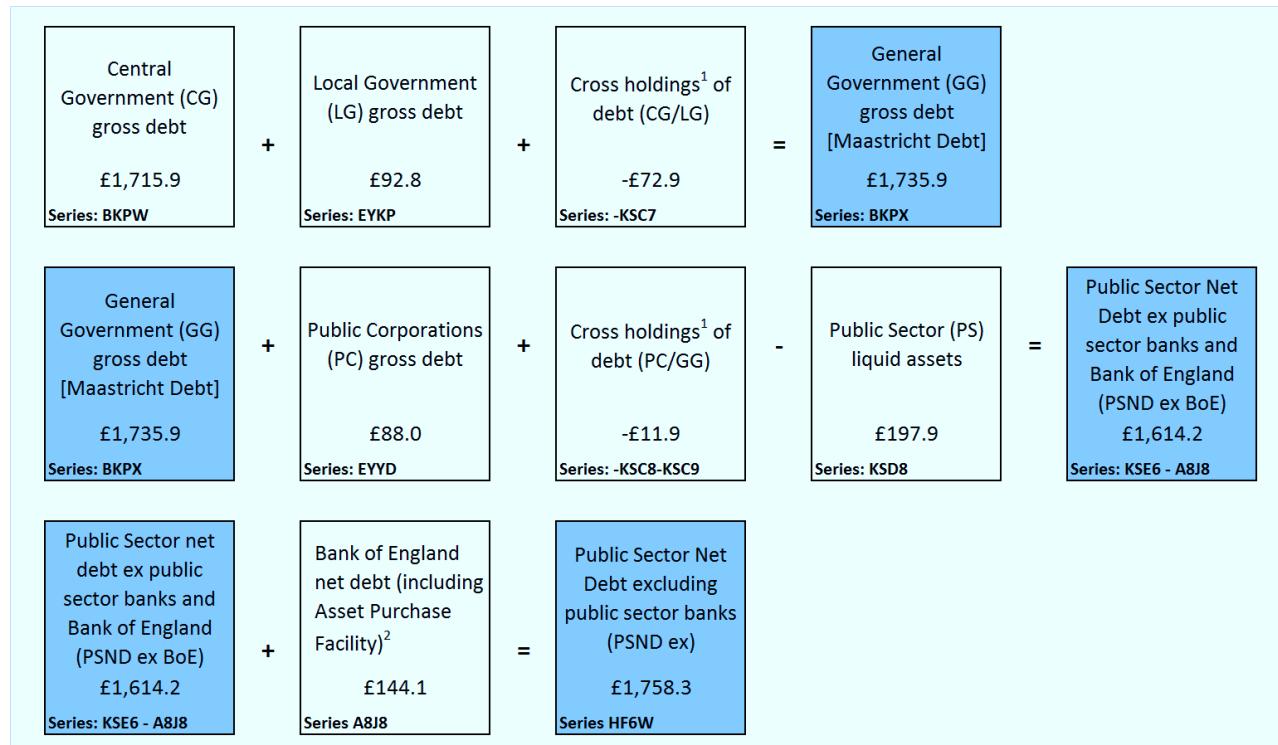
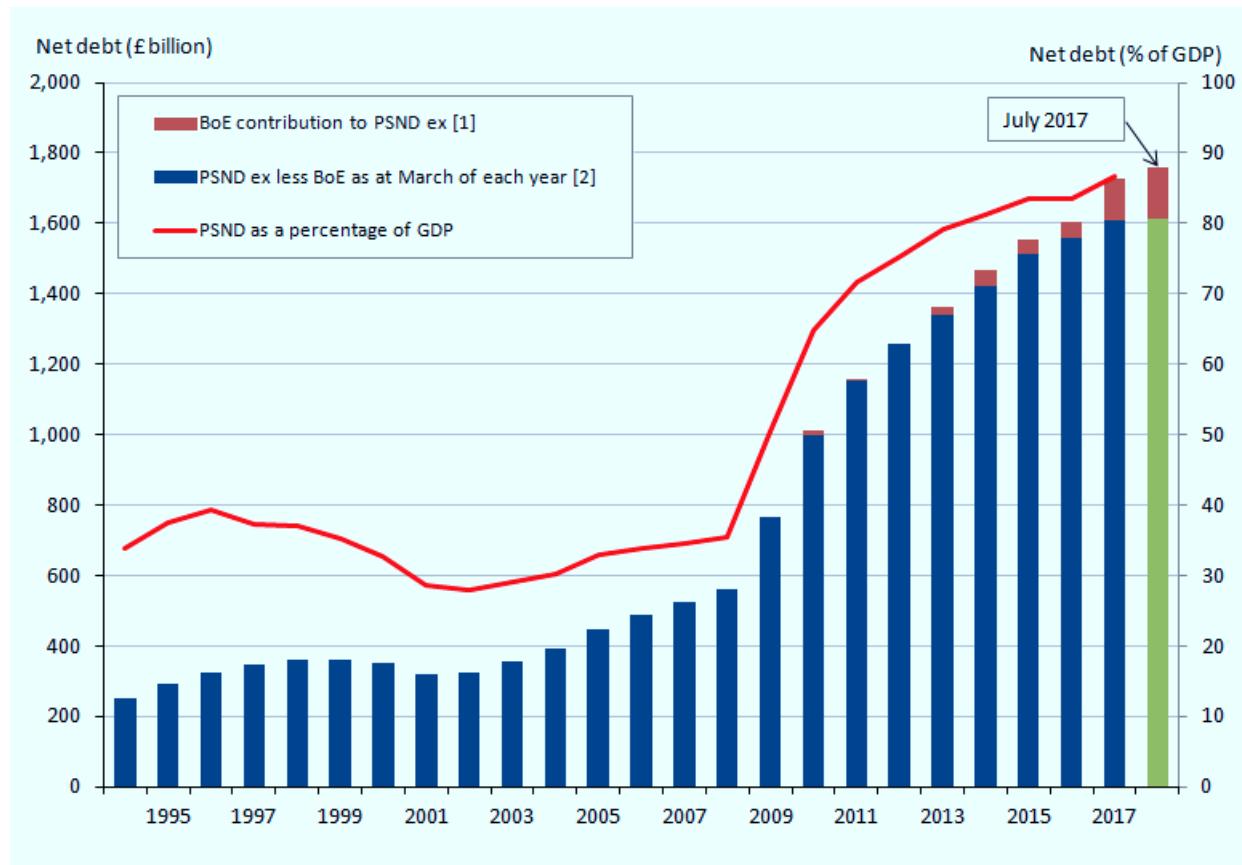


Figure 7 illustrates PSND ex from the financial year ending March 1994 to the end of July 2017.

Figure 7: Public sector net debt (excluding public sector banks), March 1994 to the end of July 2017

UK



PSND ex increased at the time of the economic downturn. Since then, it has continued to increase but at a slower rate. The introduction of the Term Funding Scheme in late 2016 has led to a rise in net debt, as the loans provided under the scheme are not liquid assets and therefore do not net off in public sector net debt (against the liabilities incurred in providing the loans).

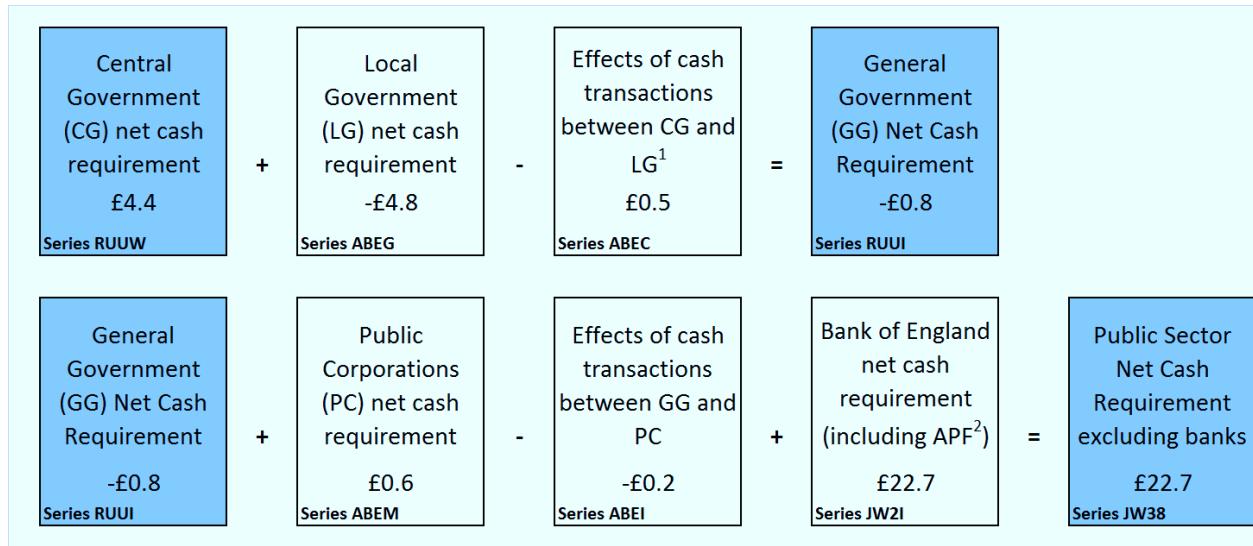
7 . How much cash does the public sector need to raise?

The net cash requirement is a measure of how much cash the public sector needs to raise from the financial markets (or pay out from its cash reserves) to finance its activities. This amount can be close to the deficit for the same period but there are some transactions, for example, lending to the private sector or the purchase of shares, that need to be financed but do not contribute to the deficit. Similarly, repayments of principal on loans extended by government or sales of shares will reduce the level of financing necessary but not reduce the deficit.

Figure 8 presents public sector cash requirement by sub-sector in the current financial year-to-date (April 2017 to July 2017). Time series for each of these component series are presented in Table PSA7A in the [Public sector finances Tables 1 to 10: Appendix A dataset](#).

Figure 8: Contributions to public sector net cash requirement (excluding public sector banks) by sub-sector in the current financial year-to-date (April to July 2017) (£ billion)

UK



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

In the current financial year-to-date (April to July 2017), central government net cash requirement (CGNCR) was £4.4 billion, that is, £25.5 billion less than in the same period in the previous year. A number of one-off factors have led to this decrease, notably:

- the sale of £11.8 billion of Bradford and Bingley loans to Prudential plc in April 2017, reducing CGNCR by a corresponding amount in the current financial year-to-date
- the redemption of a 2.5% index linked gilt in July 2016 required £9.4 billion to repay investors, increasing CGNCR by a corresponding amount in the previous financial year-to-date

CGNCR is quoted both including and excluding the net cash requirement of Network Rail (NR) and UK Asset Resolution LTD (UKAR) (which manages the closed mortgage books of both Bradford and Bingley, and Northern Rock Asset Management). It is the CGNCR excluding NR and UKAR that is the particular focus of users with an interest in the gilt market.

CGNCR excluding NR and UKAR decreased by £27.1 billion to £5.5 billion in the current financial year-to-date (April 2017 to July 2017), compared with the same period in 2016.

8 . How was debt in the current financial year-to-date accumulated?

Figure 9 brings together the borrowing components detailed in Figure 2 to illustrate how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April to July 2017).

This presentation excludes public sector banks, focusing instead on the public sector net borrowing excluding public sector banks (PSNB ex) measure.

Figure 9: How the difference in expenditure and receipts impact on public sector net debt (excluding public sector banks)

UK	£ billion																																										
March 2017 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> <table border="1"> <tr> <td>Gross Debt</td> <td>£ 1,795.1 bn</td> </tr> <tr> <td>-</td> <td></td> </tr> <tr> <td>Liquid Assets</td> <td>£ 187.3</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt ex BoE</td> <td>£ 1,607.8 bn</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>BoE contribution</td> <td>£ 118.8</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Debt (PSNDex)</td> <td>£ 1,726.6</td> </tr> </table> <p>Balance Sheet March 2017</p>	Gross Debt	£ 1,795.1 bn	-		Liquid Assets	£ 187.3	=		Net Debt ex BoE	£ 1,607.8 bn	+		BoE contribution	£ 118.8	=		Net Debt (PSNDex)	£ 1,726.6	changes (Apr - Jul 2017)																								
Gross Debt	£ 1,795.1 bn																																										
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	July 2017 debt position																																										
	<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> <table border="1"> <tr> <td>Current Expenditure</td> <td>£ 240.4</td> </tr> <tr> <td>-</td> <td></td> </tr> <tr> <td>Current Receipts</td> <td>£ 241.0</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Depreciation</td> <td>£ 14.1</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Current Budget Deficit</td> <td>£ 13.5</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Net Investment</td> <td>£ 9.3</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Borrowing (PSNBEx)</td> <td>£ 22.8</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Cash Transactions ¹</td> <td>£ 20.0</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Timing Differences ²</td> <td>£ -20.1</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Net Cash Requirement</td> <td>£ 22.7</td> </tr> <tr> <td>+</td> <td></td> </tr> <tr> <td>Other Transactions ³</td> <td>£ 8.9</td> </tr> <tr> <td>=</td> <td></td> </tr> <tr> <td>Change in Net Debt</td> <td>£ 31.6</td> </tr> </table> <p>changes in volume between periods</p>	Current Expenditure	£ 240.4	-		Current Receipts	£ 241.0	+		Depreciation	£ 14.1	=		Current Budget Deficit	£ 13.5	+		Net Investment	£ 9.3	=		Net Borrowing (PSNBEx)	£ 22.8	+		Cash Transactions ¹	£ 20.0	+		Timing Differences ²	£ -20.1	=		Net Cash Requirement	£ 22.7	+		Other Transactions ³	£ 8.9	=		Change in Net Debt	£ 31.6
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Source: Office for National Statistics

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

9 . How do these figures compare with official forecasts?

The [Office for Budget Responsibility \(OBR\)](#) normally produces forecasts of the public finances twice a year (currently in March and November). The latest [OBR forecast](#) was published on 8 March 2017.

The government has adopted OBR forecasts as its official forecast.

OBR forecast that the public sector would borrow £51.7 billion during the financial year ending March 2017, a reduction of £20.5 billion on out-turn for the financial year ending March 2016. The provisional out-turn estimate for the financial year ending March 2017 was £45.1 billion; that is £6.6 billion less than the OBR forecast.

OBR forecast that the public sector will borrow £58.3 billion during the current financial year (April 2017 to March 2018); an increase of £13.2 billion on the current out-turn estimate for the financial year ending March 2017. In the current financial year-to-date (April to July 2017), the public sector has borrowed £22.8 billion; an increase of £1.9 billion on the same period in the last financial year.

Figure 10 presents the cumulative public sector net borrowing for the latest and previous full financial years. The figure also presents the OBR forecasts for the corresponding financial years.

Figure 10: Cumulative public sector net borrowing (excluding public sector banks)

UK, April 2016 to March 2017 and April 2017 to July 2017

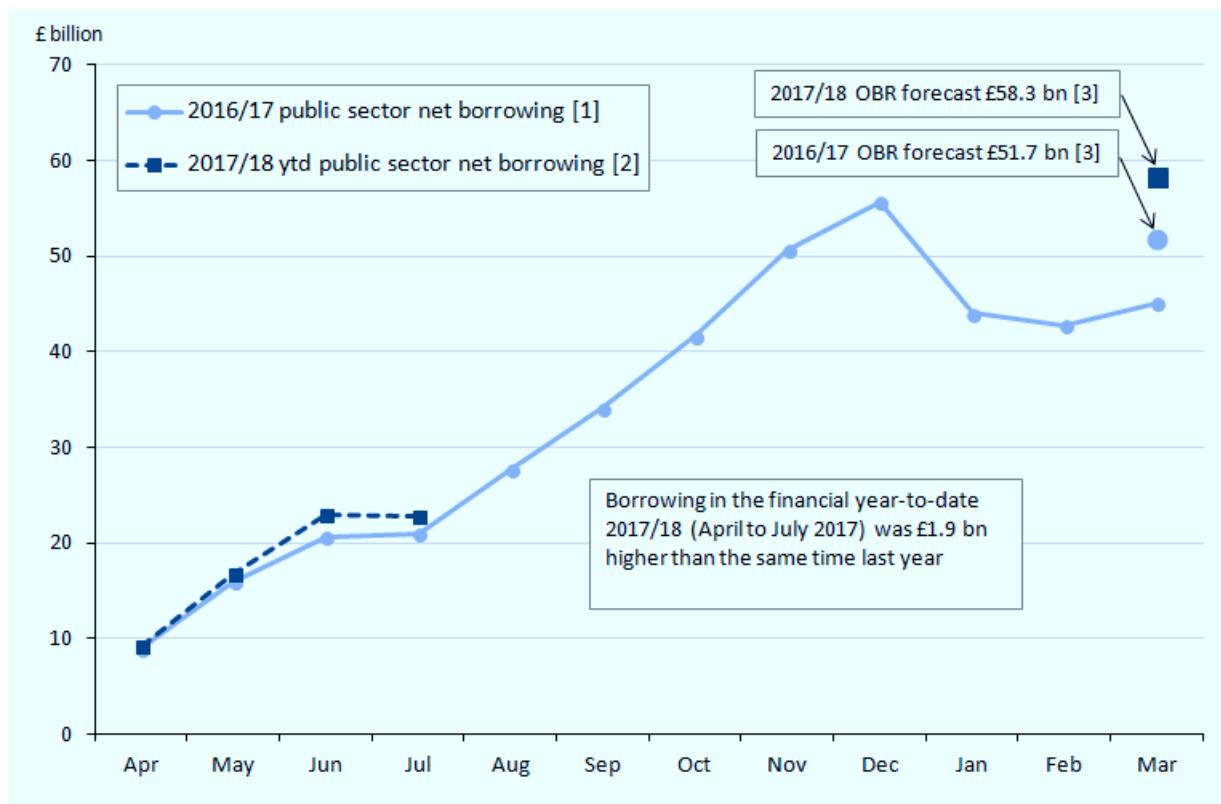


Table 1 compares the first estimates of full financial year data against the OBR forecasts. Caution should be taken when comparing public sector finances data with OBR figures for the full financial year, as data are not finalised until after the financial year ends.

Initial estimates soon after the end of the financial year can be subject to sizeable revisions in later months.

In addition, the monthly path of spending and receipts is not smooth within the year and also can vary compared with previous years, both of which can affect year-on-year comparisons.

There can also be methodological differences between OBR forecasts and out-turn data. In its latest publication, OBR published a table within its [Economic and fiscal outlook supplementary fiscal tables: receipts and other – March 2017 titled “Table 2.46: Items included in OBR forecasts that ONS have not yet included in out-turn”](#).

Table 1: Latest outturn estimates compared with Office for Budget Responsibility (OBR) forecasts

UK, April 2016 to March 2017 and April 2017 to July 2017, excluding public sector banks					£ billion ¹ (not seasonally adjusted)	
	Financial year-to-date ⁷		Full financial year ⁸			
	2016/17	2017/18 ⁸	% change	2016/17 Outturn	2017/18 OBR Forecast ⁹	% change
Current budget deficit ²	12.3	13.5	9.7	7.0	18.2	159.6
Net investment ³	8.6	9.3	8.0	38.2	40.1	4.9
Net borrowing ⁴	20.9	22.8	9.0	45.1	58.3	29.2
Net debt ⁵	1,614.4	1,758.3	8.9	1,726.6	1,829.7	6.0
Net debt as a percentage of GDP ⁶	83.0	87.5	NA	86.8	88.8	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.
4. Net borrowing is current budget deficit plus net investment.
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.
6. GDP at current market price.
7. Financial year-to-date refers to the period from April to July.
8. 2017/18 refers to financial year ending in March 2018 and 2016/17 refers to financial year ending in March 2017.
9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2017.
10. NA denotes "not applicable".

10 . Revisions since previous release

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

Table 2 summarises revisions to the headline statistics presented in this bulletin compared with those presented in the [previous publication](#) (published on 21 July 2017).

Table 2: Revisions to key aggregates since the previous bulletin

UK, previous bulletin refers to the PSF bulletin published on 21 July 2017

Period	£ billion ¹ (not seasonally adjusted)							
	Net borrowing							
	CG 2	LG 3	NFPCs 4	BoE 5	PSNB ex ⁶	PSND ex ⁷	PSND % of GDP	PSNCR ex 8
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016/17	-1.1	0.0	0.0	0.0	-1.1	-0.1	0.0	0.0
2017/18 ytd ¹⁰	0.2	0.0	0.0	-0.1	0.1	5.1	0.3	0.1
2017 April	0.3	-0.1	0.0	0.0	0.3	0.0	0.0	0.0
2017 May	0.5	0.0	0.0	0.0	0.5	5.5	0.3	0.0
2017 Jun	-0.6	0.1	0.0	-0.1	-0.6	5.1	0.3	0.1

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector net cash requirement excluding public sector banks.
9. 2016/17 represents financial year ending 2017 (April 2016 to March 2017).
10. Ytd equals year-to-date, April to June 2017.

Revisions to net borrowing in the current financial year

Figure 11 compares the latest estimate of public sector net borrowing excluding public sector banks (PSNB ex) for the period April to June 2017, with that presented in the previous bulletin (21 July 2017).

This presentation splits PSNB ex into each of its four sub-sectors: central government, local government, public corporations and Bank of England (BoE).

Given that, in the latest full financial year, £36.9 billion of the £45.1 billion borrowed by the public sector was borrowed by central government, a further breakdown of central government current receipts and current expenditure is presented to reflect the significance of these components.

Rewvisions to net borrowing in previous financial years

In the financial year ending March 2017 (April 2016 to March 2017), the estimate of central government net borrowing has been reduced by £1.1 billion since that presented in the previous bulletin (published on 21 July 2017). This change is largely due to revisions to tax data supplied by HM Revenues and Customs (HMRC), leading to an increase in the estimate of government receipts. Estimates of Income Tax and Value Added Tax (VAT) have been revised upwards by £1.0 billion and £0.3 billion respectively.

Rewvisions to net debt at the end of June 2017

Since our previous publication, the estimate of public sector net debt excluding public sector banks (PSND ex) recorded at the end of June 2017 has increased by £5.1 billion. Of this £5.1 billion revision, £5.0 billion is a result of new cash data received from the Bank of England covering the Term Funding Scheme, impacting on the Bank of England's contribution to net debt in both May and June 2017.

The reporting of errors in the public sector finance dataset

It is important to note that revisions do not occur as a result of errors; errors lead to corrections and are identified as such when they occur. There are no errors reported in this publication.

Figure 11: Latest estimate of public sector net borrowing (excluding public sector banks) over the period April to June 2017, compared with that presented in the previous bulletin (21 July 2017)

UK	£ billion		
PSNBex			
	Previous	Revision	Latest
	22.8	0.1	23.0
CGNB			
Previous	26.4	0.2	26.6
=			
CG Current Expenditure			
Previous	176.7	0.1	176.8
-			
CG Receipts			
Previous	164.2	0.1	164.3
+			
CG Depreciation			
Previous	4.8	0.0	4.8
+			
CG Net Investment			
Previous	9.0	0.3	9.3
LGNB			
Previous	-5.2	0.0	-5.2
=			
LG Current Expenditure			
Previous	7.0	-0.1	6.9
-			
LG Receipts			
Previous	11.1	0.0	11.1
+			
LG Depreciation			
Previous	3.0	0.0	3.0
+			
LG Net Investment			
Previous	-4.1	0.1	-4.0
BoENB			
Previous	0.9	-0.1	0.8
=			
PCNB			
Previous	0.8	0.0	0.8
=			
PC Current Expenditure			
Previous	0.9	0.0	0.9
-			
PC Receipts			
Previous	3.6	0.0	3.6
+			
PC Depreciation			
Previous	2.7	0.0	2.7
+			
PC Net Investment			
Previous	0.8	0.0	0.8
CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	63.4	0.1	63.6
Of Which:			
VAT	33.5	0.2	33.7
Fuel Duty	7.1	0.0	7.1
Alcohol	2.8	0.0	2.8
Stamp Duty (L&P)	3.4	0.0	3.4
Taxes on I&W	51.1	0.0	51.1
Of Which:			
Income Tax	36.6	0.0	36.6
o/w Self Assessment	-0.2	0.0	-0.2
Corporation Tax	14.3	0.0	14.3
Other Taxes	5.1	0.0	5.1
Total Taxes	119.6	0.2	119.8
NICs	31.7	0.0	31.7
Interest & Dividends	6.8	0.0	6.8
Other receipts	6	0.0	6
CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	16.7	0.1	16.7
Net social Benefits	51.9	0.1	52.0
Of Which:			
NI Fund Benefits	25.5	0.0	25.5
Social Assistance	23.7	0.2	23.9
Other Current	108.1	-0.1	108.0
Of Which:			
Goods & Services	61.9	0.3	62.1
o/w Staff Costs	29.4	0.3	29.7
Transfers to LG	32.3	0.1	32.4
Contributions to EU	3.2	0.0	3.2

11 . International comparisons of borrowing and debt

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

On 17 July 2017, we published the latest [UK government debt and deficit for Eurostat statistical bulletin](#), consistent with the [May 2017 public sector finances bulletin](#) (published on 21 June 2017). In this publication we stated that:

- general government gross debt was £1,720.1 billion at the end of March 2017, equivalent to 88.0% of gross domestic product (GDP); an increase of £68.1 billion on March 2016
- general government deficit (or net borrowing) decreased by £28.2 billion to £47.0 billion (equivalent to 2.4% of GDP) in the financial year ending March 2017 (April 2016 to March 2017), compared with the previous financial year

This bulletin reports an unchanged estimate of general government gross debt and a £1.5 billion reduction to the estimate of deficit in the financial year ending March 2017, compared with those published on 17 July 2017.

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

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

12 . What will change in the next release?

Blue Book 2017

In September 2017, the public sector finances will incorporate both new data and methodological improvements in line with the annual UK National Accounts publication, the Blue Book 2017. This section outlines the main methodology changes we plan to introduce next month and where available, provides estimates of the effect on our main fiscal aggregates.

On 21 August 2017, National Accounts published an article providing a [Detailed assessment of changes to sector and financial accounts, 1997 to 2015](#). This article provides indicative estimates of the revisions to the non-financial and financial accounts that will be published on 29 September 2017, compared to those previously published in the [Blue Book 2016](#). Some of the methodological changes discussed in the paper, such as the reclassification of English private registered providers of social housing (referred to here as housing associations) from private to public sector have already been implemented in public sector finance and so the impact suggested in the article will be observed to a lesser extent in this publication.

The impact of the various planned revisions in the September 2017 public sector finances release are estimated to decrease public sector net borrowing in the financial year ending March 2017 by approximately £2.1 billion. This figure is indicative only and is based on net borrowing being revised by -£1.0 billion from changes to pension schemes, -£0.5 billion through the inclusion of the Victim Surcharge and other departmental income (including fines), -£0.6 billion through changes to public corporation and local government data relating to Rail for London and Tube Lines Ltd.

Other changes such as those to Vehicle Excise Duty and parking fines are neutral in terms of public sector net borrowing whereas some improvements, such as those to the recording of English housing associations and public corporations' gross fixed capital formation, have no impact on figures for the financial year ending March 2017.

Vehicle Excise Duty

Historically, Vehicle Excise Duty (VED) was split by fixed proportions between a tax on production for private producers and a tax on income from household consumers. This method has been improved, with estimates from the Annual Business Survey for all producing sectors being used to more accurately estimate these proportions.

This improvement is neutral for central government net borrowing, but will result in changes to the proportion of VED attributable to taxes on production and taxes on income. Taxes on production from private producers will increase from April 1997 onwards, with those recorded as taxes on income from household consumers decreasing by an equal and opposite offsetting amount over the same period.

In the financial year ending March 2017, the VED recorded as paid by businesses will increase by £1.0 billion, whereas the VED recorded as paid by households will decrease by £1.0 billion, with no net impact on central government receipts.

Current transfers to government

Previously [we announced a programme of quality assurance work](#) undertaken by ONS and HM Treasury that had identified some additional departmental income that was not incorporated in the public sector finances. As a result of this work, in September 2017, we plan to improve the data sources used to measure a small number of fees and fines and introduce, for the first time, the proceeds of the Victims Surcharge and a few other miscellaneous fines not previously recorded.

Any additional departmental income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB). The government raised £44 million from Victims Surcharge receipts and £222 million in other miscellaneous fines not previously recorded in the financial year ending March 2016; subsequently reducing PSNB by £0.3 billion over the same period.

Parking fines

Income from parking fines received by local authorities will no longer be recorded in the category payments for non-market output – a negative component of current expenditure – and will instead be recorded in the category other current transfers, a component of current receipts.

This change will be introduced with effect from the financial year ending March 1998 and we estimate that the effect will be between £0.1 billion and £0.4 billion per financial year. The change is neutral for local government net borrowing and public sector net borrowing, because both local government current expenditure and local government current receipts will increase by equal amounts.

British Broadcasting Corporation subsidiaries

We intend to improve our data covering the British Broadcasting Corporation's (BBC) commercial subsidiaries. These subsidiaries are considered to be market bodies and have therefore been classified to the public corporation sector, whereas the remainder of the BBC is classified to central government.

New data will come from audited and published financial statements of the BBC's commercial subsidiaries, replacing the in-year (unaudited) survey information. These changes will take effect from the financial year ending March 2009, where the effect on public sector net borrowing will be a downward revision of £0.1 billion to £0.2 billion with no effect on public sector net debt.

Pensions

Work to [improve pension estimates in the National Accounts](#) has resulted in improved data for funded and unfunded public sector pension schemes being used in the public sector finances. Data improvements related to unfunded pension schemes will also be implemented in Blue Book 2017; however, improvements in data of funded pension schemes will not be included in Blue Book 2017, but a future Blue Book.

Flows associated with unfunded pension schemes

Data sources and methods for compiling the unfunded public sector pension scheme statistics have been reviewed. This will result in changes to the way imputed contributions are modelled, where we have judged that zero is a reasonable approximation to the true value of imputed contributions, into schemes which regularly adjust the contribution rates.

We have also concluded that pension transfers in and out of unfunded schemes should be separated from social contributions (D.61) and social benefits (D.62), and instead recorded as other capital transfers (D.99).

The changes will take effect from 1997 and we estimate the effect on public sector net borrowing to range from increases of £0.6 billion to decreases of £1.2 billion, with the larger changes visible in earlier years.

Funded public sector pension schemes

Methods for estimating Local Government Pension Scheme (net) liability (AF.64) and associated imputed flow (D.612) were reviewed and new estimates produced. We have also reviewed several other large funded public sector pension schemes to identify cases whereby government should be considered the pension manager. As a result, new methods and data sources have been used to quantify government's net pension liability and associated flows for these schemes.

In the public sector finances, these changes will take effect from 1997. Data are not yet final, however, based on current estimates; we are expecting changes to public sector net borrowing to range from increases of £0.4 billion to decreases of £0.9 billion. For the financial year ending March 2015, the most recently available data, there is approximately a fall in public sector net borrowing of £0.7 billion. There are no effects on public sector net debt as pension liabilities are not included in the measure.

A more detailed article on these pension changes will be published alongside the public sector finances bulletin published in September 2017.

Housing associations

Although implemented in public sector finances in January 2016, September 2017 will see the reclassification of English private registered providers of social housing (referred to here as housing associations), recorded in the UK National Accounts for the first time.

The work for national accounts identified minor inconsistencies in our original data sources, which have now been resolved. These improvements will also be applied to the public sector finances and in doing so affect our measures of public sector net debt (PSND), public sector net borrowing (PSNB) and public sector net cash requirement (PSNCR) from July 2008 to date.

A [methods article](#) describing the implementation of the reclassification of English housing associations into the UK National Accounts was published on 5 June 2017. The article includes the effect of the change on PSNB and PSND for financial years ending March 2009 to March 2012. As a result of taking on these improvements to the implementation of this reclassification, public sector net debt will be increased by around £1.8 billion at the end of March 2012. Most of the improvements in data sources are for these early years, so revisions to public sector finance measures will be lower for recent years.

In both national accounts and public sector finances, English housing association data beyond the financial year ending March 2016 are based on Office for Budget Responsibility (OBR) forecasts and so estimates for this period will not be affected by these changes.

General government aggregates are not affected by these improvements in any periods.

Gross Fixed Capital Formation

These improvements will include updated estimates for gross fixed capital formation (GFCF), specifically with regard to estimates for the cost of transfer of fixed assets (such as legal costs incurred at point of sale of a property) and the net acquisition of entertainment, literary and artistic originals (such as film and TV recordings).

The first of these improvements removes existing negative estimates of transfer costs in national accounts for the public corporations sector as public corporations data sources already include expenditure on costs of transfer. Fiscal aggregates for the financial year ending March 2015 onwards (either net investment or net borrowing) were previously adjusted to remove these costs and so are not affected by this change. However, there will be revisions for earlier financial years.

The second of these improvements is expected to affect the public corporations sub-sector by both increasing net investment and decreasing current budget deficit by equal and offsetting amounts (expected to be less than £0.5 billion) in recent years, with no effect, therefore, on public sector net borrowing. It will not affect general government estimates.

We have published an article [National Accounts articles: Impact of Blue Book 2017 changes on current price gross domestic product estimates, 1997 to 2012](#) explaining these methodological improvements in more detail.

Other changes to the next release that will be implemented in national accounts in due course

Immigration Skills Charge

In April 2017, the government introduced The Immigration Skills Charge, levied on employers of non-EEA migrants who apply under [Tier 2 \(General\)](#) or [Tier 2 \(Intra-company Transfer\)](#) for a visa to work in the UK. The levy has been set at £1,000 per employee per year, and a reduced rate of £364 for small or charitable organisations.

This charge impacts employers across the public and private sectors, and has been classified by ONS as a tax on production collected by Central Government.

Any additional central government income has the effect of reducing central government net borrowing (CGNB) and subsequently public sector net borrowing (PSNB).

An exemption to the charge will mean that it won't apply to PhD-level jobs and international students switching from student visas to working visas.

This tax will be included within public sector finances at the earliest opportunity.

Rail for London

We plan to implement the reclassification of Rail for London (RfL) from the local government sector to the public corporations sector. This change will take effect from April 2011 to date.

Tube Lines Ltd

We are currently investigating whether revenue received by Tube Lines Ltd, which is classified to the local government sector, should be included in the category payments for non-market output.

If it were included, local government net borrowing and therefore public sector net borrowing would be reduced with effect from April 2009 by between £0.4 billion and £0.6 billion per financial year. We aim to complete our investigation by early September 2017 and implement any improvements arising from this investigation at the earliest opportunity thereafter.

Green Investment Bank

On 20 April 2017, [the government announced](#) the sale of Green Investment Bank (GIB plc) to Macquarie Group Limited. The sale was [completed in August 2017](#), when the government will receive £1.8 billion. As with similar 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 effect on public sector net borrowing.

A decision on the future classification of GIB plc will be announced in due course.

13 . Quality and methodology

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

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

UK Statistics Authority assessment of public sector finances

On 20 June 2017, the UK Statistics Authority [published a letter](#) confirming the designation of the monthly public sector finances bulletin as a [National Statistic](#). This letter completes the 2015 assessment of [public sector finances](#).

In order to meet the requirements of this assessment we published an article, [Quality assurance of administrative data used in the UK public sector finances](#). This report provides an assessment of the administrative data sources used in the compilation of the public sector finances statistics in accordance with the UK Statistics Authority's [Administrative Data Quality Assurance Toolkit](#).

How classification decisions are made?

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.

The [Monthly statistics on the public sector finances: a methodological guide](#) was last updated in August 2012. We are currently working to update this publication in 2017.

Supporting documentation

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

- Appendix A – [Public sector finances Tables 1 to 10](#)
- Appendix B – [Large impacts on public sector fiscal measures excluding financial intervention \(one-off events\)](#)
- Appendix C – [Revisions analysis on several main components of the central government account \(current receipts, current expenditure, net borrowing and net cash requirement\)](#)
- Appendix D – [Public sector current receipts table](#)
- Appendix E – [Impact of the reclassification of housing associations into the public sector: the financial year ending March 2009 to the financial year ending March 2017](#)
- Appendix F – [Supplementary fiscal measures](#)
- Appendix G – [Revisions to the first reported estimate of financial-year-end public sector net borrowing \(excluding public sector banks\) by sub-sector](#)

Public sector borrowing by sub-sector

Each month, at 9.30am on the working day following the public sector finances statistical bulletin, we publish [Public sector finances borrowing by sub-sector](#). This release contains an extended breakdown of public sector borrowing in a matrix format and also estimates of Total Managed Expenditure (TME).

14 . Tell us what you think

About sub-regional public sector finances

The [Sub-national public sectors finances \(PSF\) consultation](#) aims to gather user views on public sector finance statistics at local area geographies, whether that be country, region, local authority or other sub-UK geography.

It is related to two recent Office for National Statistics (ONS) publications: the [Country and regional public sector finances](#) bulletin and the [Sub-regional public sector finances](#) scoping study. The consultation opened on 3 July 2017 and closes on 11 September 2017.

We are looking forward to hearing your views and working together further to improve our sub-national public sector finance statistics.

About this bulletin

As part of our continuous engagement strategy, we welcome your feedback on ways in which this bulletin can be improved. Please email us at public.sector.accounts@ons.gsi.gov.uk with your views.

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

Public sector net debt¹ excluding public sector banks: amount outstanding at end period

April	349.2	399.9	445.4	485.9	520.9	559.2	782.1	1 016.6	1 160.5	1 251.9	1 366.5	1 470.2	1 553.5	1 607.5	1 720.2
May	353.8	405.4	449.5	494.6	528.6	570.6	803.7	1 030.0	1 170.8	1 262.7	1 382.2	1 484.3	1 565.6	1 615.0	1 736.2
June	362.2	417.2	461.1	508.1	540.1	589.5	829.4	1 052.1	1 190.9	1 282.3	1 397.0	1 501.7	1 580.5	1 625.0	1 758.3
July	357.8	410.9	454.9	496.0	527.4	616.4	835.2	1 056.4	1 184.0	1 282.6	1 393.6	1 497.1	1 573.5	1 614.4	1 758.3
August	361.1	413.7	460.1	500.2	532.1	627.3	838.5	1 065.7	1 200.5	1 284.7	1 399.5	1 501.0	1 572.6	1 622.4	..
September	369.8	423.6	471.6	512.7	541.2	665.3	858.4	1 090.6	1 208.4	1 302.4	1 415.5	1 518.6	1 589.5	1 640.1	..
October	369.1	421.7	467.6	504.8	537.1	672.4	866.7	1 093.2	1 208.4	1 312.7	1 417.2	1 524.2	1 592.2	1 642.7	..
November	376.1	433.3	476.0	513.0	547.0	684.6	882.0	1 110.9	1 218.9	1 327.0	1 432.5	1 532.7	1 599.5	1 662.8	..
December	390.2	448.7	492.2	527.3	562.5	733.3	938.9	1 136.9	1 240.7	1 349.7	1 454.0	1 556.7	1 608.9	1 697.3	..
January	376.0	432.5	469.6	506.2	540.3	731.1	975.8	1 123.5	1 225.0	1 331.1	1 442.2	1 534.5	1 588.8	1 681.0	..
February	376.8	432.6	471.7	507.0	544.9	739.7	983.0	1 131.3	1 233.2	1 336.6	1 448.5	1 538.0	1 586.6	1 694.3	..
March	391.0	446.5	487.2	523.6	557.2	767.1	1 010.6	1 156.0	1 251.4	1 362.7	1 465.6	1 554.4	1 602.6	1 726.6	..

	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18
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Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²

April	28.4	30.9	32.6	33.6	34.3	35.7	51.4	65.0	71.6	75.2	79.1	81.2	83.3	83.4	86.2
May	28.6	31.2	32.8	34.1	34.7	36.4	52.9	65.7	72.1	75.6	79.7	81.7	83.8	83.5	86.8
June	29.1	32.0	33.4	34.9	35.3	37.7	54.6	66.9	73.1	76.6	80.3	82.4	84.4	83.8	87.7
July	28.7	31.4	32.8	33.9	34.3	39.6	54.8	66.9	72.6	76.3	79.8	82.0	83.8	83.0	87.5
August	28.8	31.5	33.0	34.0	34.5	40.4	54.9	67.2	73.6	76.2	79.8	82.0	83.6	83.2	..
September	29.4	32.1	33.6	34.7	35.0	43.0	56.1	68.5	74.0	77.1	80.4	82.8	84.3	83.9	..
October	29.2	31.8	33.2	34.1	34.6	43.6	56.4	68.5	73.8	77.4	80.2	82.9	84.2	83.8	..
November	29.6	32.5	33.7	34.5	35.1	44.6	57.2	69.4	74.3	78.0	80.7	83.1	84.3	84.5	..
December	30.6	33.5	34.7	35.3	36.0	47.9	60.7	70.9	75.5	79.0	81.5	84.2	84.6	86.0	..
January	29.4	32.1	33.0	33.7	34.5	47.8	62.9	69.9	74.3	77.7	80.6	82.9	83.3	85.0	..
February	29.3	32.0	33.0	33.7	34.8	48.5	63.2	70.2	74.6	77.8	80.6	82.9	82.9	85.4	..
March	30.3	32.9	33.9	34.6	35.5	50.4	64.8	71.6	75.4	79.1	81.2	83.6	83.5	86.8	..

1 Net debt at the end of the month

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

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1977/78	0.7	3.2	3.9	48.2	50.8	—	3.9	50.8
1978/79	1.8	2.7	4.5	46.4	49.0	—	4.5	49.0
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.2	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	—	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	0.8	1.1	1.9	37.1	40.1	—	1.9	40.1
1987/88	—	0.9	0.9	33.1	35.6	—	0.9	35.6
1988/89	-1.7	0.7	-1.1	27.2	29.3	—	-1.1	29.3
1989/90	-1.5	1.4	-0.1	24.5	26.2	—	-0.1	26.2
1990/91	-0.6	1.5	0.9	22.6	24.2	—	0.9	24.2
1991/92	1.4	1.9	3.3	23.5	25.2	—	3.3	25.2
1992/93	4.5	1.9	6.5	27.8	29.0	—	6.5	29.0
1993/94	5.1	1.6	6.7	32.5	33.9	—	6.7	33.9
1994/95	3.9	1.5	5.4	36.0	37.5	—	5.4	37.5
1995/96	2.7	1.5	4.2	37.9	39.2	—	4.2	39.2
1996/97	2.1	0.9	3.1	38.6	37.3	—	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	37.1	—	0.6	37.1
1998/99	-1.0	0.6	-0.4	35.4	35.3	—	-0.4	35.3
1999/00	-2.0	0.6	-1.4	32.8	32.7	30.9	-1.4	32.7
2000/01	-2.4	0.6	-1.8	28.6	28.5	29.4	-1.8	28.5
2001/02	-1.1	1.1	—	28.0	27.9	29.3	—	27.9
2002/03	0.9	1.3	2.2	29.2	29.1	32.0	2.2	29.1
2003/04	1.2	1.2	2.3	30.4	30.3	31.6	2.3	30.3
2004/05	1.3	1.6	3.0	33.0	32.9	33.1	3.0	32.9
2005/06	0.8	1.8	2.7	34.0	33.9	32.9	2.7	33.9
2006/07	0.5	1.9	2.4	34.8	34.6	33.2	2.4	34.6
2007/08	0.6	2.0	2.6	35.6	35.5	34.1	2.6	41.5
2008/09	3.8	3.3	7.2	50.5	50.4	47.7	5.7	142.9
2009/10	6.5	3.4	9.9	64.0	64.8	55.0	8.5	147.5
2010/11	5.8	2.8	8.6	71.3	71.6	60.5	7.4	143.4
2011/12	5.0	2.1	7.1	75.8	75.4	66.9	6.0	135.4
2012/13	4.9	2.3	7.2	77.8	79.1	71.6	6.5	132.1
2013/14	4.0	1.8	5.8	78.9	81.2	73.0	5.3	113.0
2014/15	3.1	2.0	5.1	81.3	83.6	75.0	4.7	99.9
2015/16	2.1	1.7	3.8	81.3	83.5	76.3	3.5	99.3
2016/17	0.4	2.0	2.3	80.8	86.8	75.8	1.9	101.9

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		July				Financial year-to-date (April to July)			
				change				change	
		2017	2016	£ billion	%	2017/18	2016/17	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.9	20.9	1.1	5.1	85.5	82.1	3.4	4.1
of which VAT	NZGF	11.6	11.0	0.5	4.9	45.3	43.9	1.4	3.2
Taxes on income and wealth	NMCU	24.8	24.1	0.7	2.8	75.9	73.9	2.0	2.7
of which income tax and capital gains tax	LIBR	20.1	19.3	0.8	4.1	56.7	54.9	1.8	3.3
of which other (mainly corporation tax)	LIBP	4.7	4.8	-0.1	-2.5	19.2	19.0	0.2	1.0
Other taxes	LIQR	1.6	1.5	0.1	3.4	6.7	6.2	0.4	7.2
Compulsory social contributions (NICs)	AIIH	10.5	10.2	0.3	2.9	42.3	40.5	1.7	4.3
Interest & dividends	LIQP	1.6	1.7	-0.2	-8.8	8.4	7.4	1.0	13.3
of which APF ⁵	L6BD	0.7	1.1	-0.4	-38.2	5.1	5.0	0.2	3.1
Other receipts	LIQQ	1.9	1.8	0.1	5.5	7.9	7.3	0.6	8.6
Total current receipts	ANBV	62.3	60.2	2.0	3.4	226.6	217.4	9.1	4.2
Central Government Current Expenditure									
Interest	NMFX	4.9	4.1	0.7	18.0	21.6	17.6	4.1	23.1
Net social benefits	GZSJ	17.4	17.3	0.1	0.8	69.4	68.3	1.1	1.6
Other	LIQS	34.4	34.3	0.0	0.1	142.4	137.2	5.2	3.8
Total current expenditure	ANLP	56.7	55.8	0.9	1.6	233.4	223.1	10.4	4.6
Savings, gross plus capital taxes	ANPM	5.6	4.5	1.1	25.3	-6.9	-5.7	-1.2	-21.6
Depreciation	NSRN	1.6	1.6	0.1	4.7	6.5	6.2	0.3	4.7
Current budget deficit²	-ANLV	-4.0	-2.9	-1.1	-36.2	13.3	11.8	1.5	12.8
Central Government Net investment³	-ANNS	3.2	2.7	0.5	17.3	12.5	11.9	0.6	5.3
Central Government Net borrowing⁴	-NMFJ	-0.8	-0.2	-0.6	-343.8	25.9	23.7	2.1	9.0
Local Government Net Borrowing	-NMOE	0.8	0.1	0.7	540.2	-4.4	-4.7	0.3	5.7
General Government Net Borrowing	-NNBK	0.0	0.0	0.1	166.0	21.4	19.0	2.4	12.6
Non-financial Public Corporations Net Borrowing	-CPCM	0.3	0.2	0.1	27.0	1.0	0.9	0.1	11.1
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.5	0.1	-0.6	-435.4	0.3	0.9	-0.6	-67.3
Public Sector Net Borrowing excluding public sector banks	-J5II	-0.2	0.3	-0.5	-159.7	22.8	20.9	1.9	9.0
Public Sector Net Investment excluding public sector banks	-JW2Z	3.2	2.8	0.4	16.0	9.3	8.6	0.7	8.0
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-3.4	-2.5	-0.9	-37.7	13.5	12.3	1.2	9.7
Memo items:									
Central Government Income tax and NICs	KSS8	30.6	29.5	1.1	3.7	99.0	95.4	3.5	3.7
Central Government Total Expenditure (current plus net investment)	DU3N	59.9	58.5	1.4	2.4	245.9	235.0	11.0	4.7
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.8	51.6	0.2	0.3	211.8	205.5	6.3	3.1
Central Government Net Cash Requirement	RUUW	-7.1	2.9	-9.9	-345.4	4.4	29.9	-25.5	-85.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	0.0	0.0	0.0	-	1.2	1.1	0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,758.3	1,614.4	143.9	8.9	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	87.5	83.0	4.5	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

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

continued

£ million

	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2013/14	622 594	723 104	670 242	52 862	100 510
2014/15	643 109	733 052	677 000	56 052	89 943
2015/16	667 274	736 369	680 967	55 402	69 095
2016/17	708 796	745 732	688 689	57 043	36 936
2015 Jul	59 285	61 862	57 428	4 434	2 577
Aug	51 703	59 029	55 242	3 787	7 326
Sep	51 328	58 831	54 987	3 844	7 503
Oct	53 916	62 451	57 733	4 718	8 535
Nov	50 879	61 072	56 345	4 727	10 193
Dec	53 189	61 273	57 925	3 348	8 084
2016 Jan	71 983	60 481	55 745	4 736	-11 502
Feb	57 901	60 695	56 047	4 648	2 794
Mar	59 272	63 144	55 998	7 146	3 872
Apr	57 088	66 739	60 638	6 101	9 651
May	52 728	59 406	55 986	3 420	6 678
Jun	54 417	61 974	57 649	4 325	7 557
Jul	62 671	62 502	58 184	4 318	-169
Aug	55 282	60 889	57 147	3 742	5 607
Sep	54 534	60 295	56 039	4 256	5 761
Oct	57 625	62 492	58 129	4 363	4 867
Nov	53 876	61 822	57 941	3 881	7 946
Dec	56 985	61 638	56 693	4 945	4 653
2017 Jan	76 952	62 562	57 587	4 975	-14 390
Feb	63 924	60 318	55 822	4 496	-3 606
Mar	62 714	65 095	56 874	8 221	2 381
Apr	59 286	68 203	63 365	4 838	8 917
May	55 038	63 226	58 559	4 667	8 188
Jun	57 080	66 579	61 874	4 705	9 499
Jul	64 857	64 107	59 295	4 812	-750

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts	
				of which					of which			
	Total Taxes	NICs ¹	Total	Asset Purchase Facility ²	Other	Total	Gross operating surplus (imputed) ³	Rent	Other ⁴			
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV			
2013/14	446 705	107 306	20 318	12 181	8 137	21 376	17 583	1 422	2 371	595 705		
2014/15	463 969	110 260	19 107	10 739	8 368	22 901	17 944	1 414	3 543	616 237		
2015/16	482 414	114 061	17 197	8 529	8 668	22 551	18 347	1 412	2 792	636 223		
2016/17	512 050	125 936	18 445	10 087	8 358	22 653	18 687	1 418	2 548	679 084		
2015 Jul	44 910	9 105	1 019	411	608	1 798	1 523	118	157	56 832		
Aug	37 546	9 249	567	—	567	1 803	1 523	118	162	49 165		
Sep	36 882	9 047	1 120	—	1 120	1 793	1 523	119	151	48 842		
Oct	37 575	9 066	2 878	2 313	565	1 806	1 533	119	154	51 325		
Nov	36 778	9 143	664	—	664	1 922	1 533	119	270	48 507		
Dec	38 614	9 661	668	—	668	1 808	1 532	118	158	50 751		
2016 Jan	55 500	9 796	2 458	1 901	557	1 757	1 547	120	90	69 511		
Feb	42 904	9 995	568	—	568	1 840	1 547	120	173	55 307		
Mar	41 739	10 994	1 346	—	1 346	1 877	1 545	110	222	55 956		
Apr	38 670	10 031	4 341	3 808	533	1 813	1 543	117	153	54 855		
May	37 707	10 011	765	—	765	1 812	1 543	117	152	50 295		
Jun	39 415	10 250	564	—	564	1 815	1 544	120	151	52 044		
Jul	46 467	10 222	1 715	1 148	567	1 825	1 551	119	155	60 229		
Aug	40 541	9 788	610	—	610	1 823	1 551	119	153	52 762		
Sep	39 258	9 982	1 017	—	1 017	1 819	1 552	119	148	52 076		
Oct	39 815	10 075	3 739	3 046	693	1 843	1 559	119	165	55 472		
Nov	39 118	9 922	579	—	579	1 834	1 559	119	156	51 453		
Dec	41 412	10 734	545	—	545	1 823	1 558	117	148	54 514		
2017 Jan	58 722	10 628	2 748	2 085	663	2 505	1 576	120	809	74 603		
Feb	47 607	11 347	524	—	524	1 868	1 576	120	172	61 346		
Mar	43 318	12 946	1 298	—	1 298	1 873	1 575	112	186	59 435		
Apr	39 468	10 610	5 126	4 401	725	2 141	1 615	114	412	57 345		
May	39 299	10 368	954	—	954	1 911	1 615	115	181	52 532		
Jun	41 026	10 757	723	—	723	1 913	1 615	118	180	54 419		
Jul	48 262	10 516	1 564	709	855	1 925	1 624	117	184	62 267		

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 ⁵	Depreciation	Subsidies	Interest
2013/14	NMBJ	NMBG	-MUT5	MFT6	NSRN	NMCD	NMFx
	226 042	100 772	-18 916	126 603	17 583	7 478	48 796
2014/15	234 280	106 687	-19 066	128 715	17 944	8 558	45 369
2015/16	238 401	108 777	-20 255	131 532	18 347	10 362	45 125
2016/17	244 734	114 748	-20 293	131 592	18 687	11 963	48 380
2015 Jul	20 316	9 191	-1 622	11 224	1 523	771	4 043
Aug	19 592	8 963	-1 757	10 863	1 523	821	3 984
Sep	19 450	8 996	-1 788	10 719	1 523	807	2 472
Oct	20 003	9 184	-1 700	10 986	1 533	885	5 095
Nov	19 390	9 011	-1 631	10 477	1 533	884	3 192
Dec	19 649	9 005	-1 656	10 768	1 532	886	3 469
2016 Jan	19 760	9 158	-1 784	10 839	1 547	910	4 079
Feb	20 315	9 188	-1 879	11 459	1 547	888	4 400
Mar	22 075	9 399	-1 872	13 003	1 545	1 047	961
Apr	20 235	9 285	-1 753	11 160	1 543	937	5 111
May	19 591	9 400	-1 649	10 297	1 543	911	4 657
Jun	19 871	9 607	-1 635	10 355	1 544	867	3 659
Jul	20 531	9 423	-1 719	11 276	1 551	913	4 138
Aug	19 849	9 466	-1 761	10 593	1 551	915	4 778
Sep	19 701	9 569	-1 708	10 288	1 552	902	3 321
Oct	20 401	9 643	-1 307	10 506	1 559	1 066	4 762
Nov	20 258	9 577	-1 597	10 719	1 559	1 037	4 082
Dec	20 598	9 627	-1 600	11 013	1 558	1 030	3 175
2017 Jan	20 829	9 541	-1 611	11 323	1 576	1 100	3 950
Feb	20 394	9 600	-1 842	11 060	1 576	1 068	5 468
Mar	22 476	10 010	-2 111	13 002	1 575	1 217	1 279
Apr	20 819	9 815	-1 542	10 931	1 615	1 179	7 266
May	20 405	9 898	-1 666	10 558	1 615	1 118	4 567
Jun	20 902	9 966	-1 967	11 288	1 615	967	4 916
Jul	20 725	9 695	-1 946	11 352	1 624	1 197	4 881
Net Social Benefits							
	of which						
	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}
	Total						Current transfers to local government
2013/14	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ
	196 336	93 985	93 072	32 933	-23 654	11 912	-NMDL
2014/15	201 677	96 974	94 319	35 003	-24 619	11 744	QYJR
2015/16	203 493	100 100	94 138	36 232	-26 977	11 254	NMFC
2016/17	204 811	102 027	93 681	36 584	-27 481	9 551	ANLP
2015 Jul	17 455	8 289	8 302	3 201	-2 337	371	54 993
Aug	16 628	8 280	7 735	2 785	-2 172	586	52 798
Sep	17 176	8 020	7 816	3 537	-2 197	311	52 522
Oct	16 896	8 280	7 910	3 017	-2 311	697	55 278
Nov	18 335	10 108	7 574	2 844	-2 191	1 562	54 044
Dec	17 486	8 409	8 261	3 111	-2 295	1 475	55 507
2016 Jan	16 489	8 297	7 579	2 892	-2 279	526	8 812
Feb	15 895	7 747	7 472	2 952	-2 276	2 328	2 110
Mar	16 538	8 332	7 940	2 934	-2 668	1 008	8 419
Apr	17 370	8 156	7 964	3 259	-2 009	345	868
May	16 909	8 483	7 867	2 828	-2 269	805	53 433
Jun	16 739	8 244	7 816	2 950	-2 271	502	345
Jul	17 303	8 480	8 048	3 033	-2 258	907	9 672
Aug	17 297	8 488	7 989	3 086	-2 266	893	1 357
Sep	17 356	8 233	7 689	3 696	-2 262	993	53 620
Oct	16 849	8 477	7 779	2 880	-2 287	993	1 398
Nov	18 591	10 259	7 666	2 965	-2 299	993	56 046
Dec	17 609	8 608	8 222	3 112	-2 333	-13	55 588
2017 Jan	16 620	8 458	7 594	2 861	-2 293	983	54 273
Feb	15 402	7 671	7 165	2 867	-2 301	1 198	5 257
Mar	16 766	8 470	7 882	3 047	-2 633	793	53 699
Apr	17 375	8 390	7 879	3 113	-2 007	990	61 429
May	17 398	8 716	7 997	3 072	-2 387	990	56 096
Jun	17 196	8 426	8 031	3 030	-2 291	1 249	59 240
Jul	17 433	8 697	8 082	2 951	-2 297	990	56 671

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
			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	Total ⁷
	1	2	3	4	5	6	7	8	9	10	11	
2013/14	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
	31 628	-17 583	-1 791	-289	-	-1 502	21 234	11 829	1 133	8 272	-	33 488
2014/15	32 659	-17 944	-1 001	-298	-	-703	23 393	11 993	1 271	10 129	-	37 107
2015/16	28 716	-18 347	-2 128	-1 122	-	-1 006	26 686	12 968	1 273	12 445	-	34 927
2016/17	32 227	-18 687	-475	-211	-	-264	24 816	11 102	1 894	11 820	-	37 881
2015 Jul	2 010	-1 523	-18	7	-	-25	2 424	1 551	84	789	-	2 893
Aug	2 137	-1 523	-94	-65	-	-29	1 650	717	135	798	-	2 170
Sep	2 124	-1 523	-21	-1	-	-20	1 720	684	89	947	-	2 300
Oct	2 234	-1 533	-136	-3	-	-133	2 484	1 333	85	1 066	-	3 049
Nov	2 091	-1 533	-71	-48	-	-23	2 636	694	90	1 852	-	3 123
Dec	2 036	-1 532	-20	1	-	-21	1 312	593	95	624	-	1 796
2016 Jan	2 580	-1 547	49	72	-	-23	2 156	1 454	96	606	-	3 238
Feb	2 956	-1 547	20	38	-	-18	1 692	817	96	779	-	3 121
Mar	3 957	-1 545	-322	-160	-	-162	3 189	1 010	151	2 028	-	5 279
Apr	2 100	-1 543	-11	1	-	-12	4 001	2 975	200	826	-	4 547
May	2 144	-1 543	-60	-37	-	-23	1 276	533	112	631	-	1 817
Jun	2 527	-1 544	-7	-6	-	-1	1 798	863	150	785	-	2 774
Jul	2 476	-1 551	-20	1	-	-21	1 842	837	187	818	-	2 747
Aug	2 260	-1 551	-37	-12	-	-25	1 482	542	174	766	-	2 154
Sep	2 422	-1 552	-39	-57	-	18	1 834	684	144	1 006	-	2 665
Oct	2 421	-1 559	-70	4	-	-74	1 942	805	135	1 002	-	2 734
Nov	2 265	-1 559	-40	-32	-	-8	1 616	618	124	874	-	2 282
Dec	2 619	-1 558	-51	-14	-	-37	2 326	576	184	1 566	-	3 336
2017 Jan	3 195	-1 576	-23	-13	-	-10	1 780	835	135	810	-	3 376
Feb	3 296	-1 576	-13	-22	-	9	1 200	451	137	612	-	2 907
Mar	4 502	-1 575	-104	-24	-	-80	3 719	1 383	212	2 124	-	6 542
Apr	1 942	-1 615	-5	-5	-	-	2 896	2 299	166	431	-	3 218
May	2 544	-1 615	-43	-39	-	-4	2 123	957	127	1 039	-	3 009
Jun	2 953	-1 615	-27	-7	-	-20	1 752	623	128	1 001	-	3 063
Jul	2 976	-1 624	34	-1	-	35	1 836	714	136	986	-	3 222

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement ¹ 7
	1	2	3	4	5	6	7
2008	-J5II 81 739	JW33 3 843	JW34 16 974	JW36 -6 146	JW35 -5 186	JW37 36 988	JW38 128 212
2009	153 785	6 438	33 965	2 736	-1 779	9 900	205 045
2010	143 523	-8 854	179	-8 678	14 821	5 429	146 420
2011	115 126	-3 458	-9	-4 716	10 966	-14 311	103 598
2012	129 101	6 053	-14 920	-5 937	-2 859	-9 137	102 301
2013	102 243	2 426	-25 762	2 287	3 594	-20 314	64 474
2014	101 167	3 830	-7 311	-4 476	6 741	-18 471	81 480
2015	78 965	-3 313	-13 365	796	4 683	-12 286	55 480
2016	55 565	8 522	815	5 756	25 859	-11 435	85 082
2008/09	110 774	5 884	26 028	-4 885	-13 322	47 717	172 196
2009/10	151 658	-262	25 060	1 817	27 739	-4 666	201 346
2010/11	136 331	-5 158	-116	-7 819	4 720	1 215	129 173
2011/12	115 894	1 745	-1 354	-2 291	-1 738	-4 070	108 186
2012/13	121 904	2 223	-16 254	-5 126	4 281	-19 124	87 904
2013/14	102 074	5 295	-29 401	1 761	2 698	-15 655	66 772
2014/15	94 388	3 353	-2 121	-1 396	11 884	-29 383	76 725
2015/16	72 165	-7 107	-14 117	-1 026	15 728	-15 321	50 322
2016/17	45 146	15 106	4 604	4 147	23 216	7 230	99 449
2014 Q1	13 465	3 787	-6 590	3 538	-3 871	-1 289	9 040
Q2	30 399	3 886	801	-6 322	3 557	-5 425	26 896
Q3	22 454	517	-1 093	3 606	-706	-6 553	18 225
Q4	34 849	-4 360	-429	-5 298	7 761	-5 204	27 319
2015 Q1	6 686	3 310	-1 400	6 618	1 272	-12 201	4 285
Q2	24 603	6 703	-4 404	-5 735	1 730	-362	22 535
Q3	18 586	-166	-4 582	3 995	881	-6 110	12 604
Q4	29 090	-13 160	-2 979	-4 082	800	6 387	16 056
2016 Q1	-114	-484	-2 152	4 796	12 317	-15 236	-873
Q2	20 593	5 695	-350	-5 957	5 465	-3 669	21 777
Q3	13 511	2 220	-23	11 500	3 959	-17 252	13 915
Q4	21 575	1 091	3 340	-4 583	4 118	24 722	50 263
2017 Q1	-10 533	6 100	1 637	3 187	9 674	3 429	13 494
Q2	22 959	-16 756	258	-8 895	445	26 276	24 287
2015 Jul	1 989	-56	-971	1 195	-9 996	4 550	-3 289
Aug	8 681	-463	-2 750	-2 315	3 216	-7 595	-1 226
Sep	7 916	353	-861	5 115	7 661	-3 065	17 119
Oct	10 455	-523	-1 915	-3 296	-9 803	3 058	-2 024
Nov	11 378	-234	-204	-961	4 094	-6 882	7 191
Dec	7 257	-12 403	-860	175	6 509	10 211	10 889
2016 Jan	-8 986	903	-327	1 650	-10 188	-5 902	-22 850
Feb	4 574	-3 766	-431	-2 601	7 568	-5 220	124
Mar	4 298	2 379	-1 394	5 747	14 937	-4 114	21 853
Apr	8 978	5 539	245	-3 415	-9 698	-3 265	-1 616
May	6 928	-19	-660	-2 313	3 495	297	7 728
Jun	4 687	175	65	-229	11 668	-701	15 665
Jul	308	138	20	10 889	-8 117	-2 163	1 075
Aug	6 771	617	74	-2 879	2 785	-2 779	4 589
Sep	6 432	1 465	-117	3 490	9 291	-12 310	8 251
Oct	7 561	2 060	2 009	-2 984	-10 638	731	-1 261
Nov	8 937	5	1 336	-1 753	5 092	4 122	17 739
Dec	5 077	-974	-5	154	9 664	19 869	33 785
2017 Jan	-11 674	3 787	519	1 943	-18 162	-2 541	-26 128
Feb	-1 246	2 177	887	-3 486	11 104	-401	9 035
Mar	2 387	136	231	4 730	16 732	6 371	30 587
Apr	9 264	-21 334	181	-5 256	-13 208	18 209	-12 144
May	7 446	4 715	-176	-2 068	2 606	3 224	15 747
Jun	6 249	-137	253	-1 571	11 047	4 843	20 684
Jul	-184	749	103	1 239	-12 862	9 340	-1 615

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2008	75 507	2 677	16 585	-6 146	6 008	28 762	123 393
2009	145 359	4 712	32 376	2 735	2 561	10 709	198 452
2010	145 552	-10 077	-596	-8 679	14 202	7 116	147 518
2011	117 817	-4 716	-717	-4 716	7 822	-5 889	109 601
2012	128 919	3 789	-14 970	-5 937	-5 199	-3 016	103 586
2013	91 535	702	-27 107	2 287	14 602	-8 744	73 275
2014	101 494	956	-8 023	-4 476	14 894	-15 803	89 042
2015	77 128	-6 368	-13 814	796	16 866	-5 892	68 716
2016	47 715	4 335	-3 288	5 756	34 931	-15 199	74 250
2008/09	99 632	4 446	25 507	-4 885	1 983	37 226	163 909
2009/10	147 472	-1 890	23 382	1 817	25 307	1 398	197 486
2010/11	137 659	-6 477	-680	-7 821	7 136	2 251	132 068
2011/12	113 370	-417	-1 424	-2 291	-3 319	2 725	108 644
2012/13	123 189	-67	-18 664	-5 126	2 960	-7 697	94 595
2013/14	100 510	3 241	-29 319	1 761	13 993	-10 375	79 811
2014/15	89 943	407	-2 985	-1 396	20 711	-23 022	83 658
2015/16	69 095	-10 612	-13 741	-1 026	25 128	-9 214	59 630
2016/17	36 936	11 844	-3 544	4 147	32 930	-17 894	64 419
2014 Q1	14 748	2 041	-6 785	3 538	-1 766	-1 293	10 483
Q2	36 792	3 053	-100	-6 322	6 725	-5 146	35 002
Q3	20 986	371	-827	3 606	3 467	-7 736	19 867
Q4	28 968	-4 509	-311	-5 298	6 468	-1 628	23 690
2015 Q1	3 197	1 492	-1 747	6 618	4 051	-8 512	5 099
Q2	29 713	5 985	-4 961	-5 735	5 895	-2 728	28 169
Q3	17 406	-578	-4 943	3 995	6 290	-4 251	17 919
Q4	26 812	-13 267	-2 163	-4 082	630	9 599	17 529
2016 Q1	-4 836	-2 752	-1 674	4 796	12 313	-11 834	-3 987
Q2	23 886	4 934	-541	-5 957	9 940	-6 572	25 690
Q3	11 199	1 359	40	11 500	9 517	-5 885	27 730
Q4	17 466	794	-1 113	-4 583	3 161	9 092	24 817
2017 Q1	-15 615	4 757	-1 930	3 187	10 312	-14 529	-13 818
Q2	26 604	-17 517	-1 507	-8 895	6 283	6 040	11 008
2015 Jul	2 577	-193	-1 254	180	-7 815	5 254	-1 251
Aug	7 326	-600	-2 930	-3 330	4 731	-6 640	-1 443
Sep	7 503	215	-759	7 145	9 374	-2 865	20 613
Oct	8 535	-558	-1 583	-4 459	-9 871	6 419	-1 517
Nov	10 193	-269	-237	-2 124	4 087	-5 065	6 585
Dec	8 084	-12 440	-343	2 501	6 414	8 245	12 461
2016 Jan	-11 502	147	-404	503	-8 110	-2 599	-21 965
Feb	2 794	-4 522	-85	-3 646	5 399	-2 282	-2 342
Mar	3 872	1 623	-1 185	7 939	15 024	-6 953	20 320
Apr	9 651	5 285	-16	-4 568	-8 243	-1 464	645
May	6 678	-273	-533	-3 466	5 512	-1 014	6 904
Jun	7 557	-78	8	2 077	12 671	-4 094	18 141
Jul	-169	-149	11	9 736	-6 214	-517	2 698
Aug	5 607	330	20	-4 044	4 472	-2 772	3 613
Sep	5 761	1 178	9	5 808	11 259	-2 596	21 419
Oct	4 867	1 961	-60	-4 174	-11 139	4 789	-3 756
Nov	7 946	-94	-427	-2 975	4 723	456	9 629
Dec	4 653	-1 073	-626	2 566	9 577	3 847	18 944
2017 Jan	-14 390	3 339	-556	681	-16 132	-696	-27 754
Feb	-3 606	1 729	-610	-4 763	9 556	-6 527	-4 221
Mar	2 381	-311	-764	7 269	16 888	-7 306	18 157
Apr	8 917	-21 588	-1 116	-6 550	-11 053	15 366	-16 024
May	8 188	4 461	-398	-3 357	4 160	-3 374	9 680
Jun	9 499	-390	7	1 012	13 176	-5 952	17 352
Jul	-750	462	16	-54	-10 676	4 153	-6 849

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

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			
		of which: Own account		NCR ²		NCR ²		of which	
1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI	
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89	
2009	195 503	197 100	–	1 352	196 855	198 452	–1 488	–109	
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481	
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027	69	
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469	–507	
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721	
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511	211	
2015	88 147	87 806	–15 739	–3 351	69 057	68 716	359	–18	
2016	82 286	80 072	–2 693	–3 129	76 464	74 250	2 192	22	
2008/09	162 433	162 513	–	1 396	163 829	163 909	133	–213	
2009/10	198 821	197 715	–1 566	1 337	198 592	197 486	368	738	
2010/11	139 626	137 681	–6 608	995	134 013	132 068	1 958	–13	
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793	235	
2012/13	98 582	97 315	–4 517	1 797	95 862	94 595	1 626	–359	
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283	–1 095	
2014/15	92 327	91 445	–5 240	–2 547	84 540	83 658	729	153	
2015/16	78 522	77 497	–14 249	–3 618	60 655	59 630	888	137	
2016/17	71 135	69 527	–2 141	–2 967	66 027	64 419	1 768	–160	
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114	
Q2	35 036	35 267	372	–637	34 771	35 002	–196	–35	
Q3	22 307	21 867	–1 363	–637	20 307	19 867	467	–27	
Q4	27 342	26 578	–2 251	–637	24 454	23 690	377	387	
2015 Q1	7 642	7 733	–1 998	–636	5 008	5 099	81	–172	
Q2	31 112	30 936	–1 862	–905	28 345	28 169	485	–309	
Q3	21 232	21 194	–2 370	–905	17 957	17 919	–205	243	
Q4	28 161	27 943	–9 509	–905	17 747	17 529	–2	220	
2016 Q1	–1 983	–2 576	–508	–903	–3 394	–3 987	610	–17	
Q2	29 124	27 811	–1 379	–742	27 003	25 690	1 164	149	
Q3	30 039	29 392	–920	–742	28 377	27 730	547	100	
Q4	25 106	25 445	114	–742	24 478	24 817	–129	–210	
2017 Q1	–13 134	–13 121	44	–741	–13 831	–13 818	186	–199	
Q2	12 357	11 882	–132	–742	11 483	11 008	481	–6	
2015 Jul	–410	–738	–211	–302	–923	–1 251	75	253	
Aug	89	128	–1 269	–302	–1 482	–1 443	–45	6	
Sep	21 553	21 804	–890	–301	20 362	20 613	–235	–16	
Oct	–55	–111	–1 104	–302	–1 461	–1 517	–24	80	
Nov	7 669	7 891	–1 004	–302	6 363	6 585	–34	–188	
Dec	20 547	20 163	–7 401	–301	12 845	12 461	56	328	
2016 Jan	–20 154	–20 059	–1 605	–301	–22 060	–21 965	61	–156	
Feb	–693	–1 137	–904	–301	–1 898	–2 342	584	–140	
Mar	18 864	18 620	2 001	–301	20 564	20 320	–35	279	
Apr	1 605	1 512	–620	–247	738	645	78	15	
May	7 494	7 726	–575	–247	6 672	6 904	–114	–118	
Jun	20 025	18 573	–184	–248	19 593	18 141	1 200	252	
Jul	3 446	3 267	–322	–247	2 877	2 698	203	–24	
Aug	4 072	4 067	–207	–247	3 618	3 613	66	–61	
Sep	22 521	22 058	–391	–248	21 882	21 419	278	185	
Oct	–3 987	–3 522	13	–247	–4 221	–3 756	–104	–361	
Nov	9 835	9 863	13	–247	9 601	9 629	–55	27	
Dec	19 258	19 104	88	–248	19 098	18 944	30	124	
2017 Jan	–27 799	–27 603	96	–247	–27 950	–27 754	10	–206	
Feb	–3 656	–3 850	–124	–247	–4 027	–4 221	177	17	
Mar	18 321	18 332	72	–247	18 146	18 157	–1	–10	
Apr	–15 286	–15 728	–49	–247	–15 582	–16 024	456	–14	
May	9 839	9 988	–61	–247	9 531	9 680	–76	–73	
Jun	17 804	17 622	–22	–248	17 534	17 352	101	81	
Jul	–6 852	–6 641	39	–247	–7 060	–6 849	17	–228	

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.

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
2009/10	786 681	62 866	97 944	819	43 434	44 629	25 612	1 061 985
2010/11	918 599	63 174	97 773	679	37 029	55 571	25 666	1 198 491
2011/12	1 042 347	69 933	102 045	638	47 341	42 323	29 086	1 333 713
2012/13	1 142 442	56 370	101 702	633	39 616	34 084	33 737	1 408 584
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 774	1 699 719
2016 Q1	1 346 337	77 915	134 633	975	38 035	5 637	29 796	1 633 328
Q2	1 380 686	80 780	134 298	1 154	40 175	3 976	29 964	1 671 033
Q3	1 358 451	103 827	136 147	1 276	41 788	263	30 051	1 671 803
Q4	1 393 931	94 863	142 130	1 585	49 176	237	28 936	1 710 858
2017 Q1	1 404 898	67 032	146 242	1 353	52 200	220	27 774	1 699 719
Q2	1 440 365	50 521	147 805	1 550	45 012	205	28 075	1 713 533
2016 Jul	1 371 432	86 403	134 580	1 239	43 346	4 031	30 013	1 671 044
Aug	1 377 314	97 420	135 214	1 195	43 721	4 023	30 077	1 688 964
Sep	1 358 451	103 827	136 147	1 276	41 788	263	30 051	1 671 803
Oct	1 372 092	97 711	137 826	1 342	46 068	238	29 796	1 685 073
Nov	1 385 133	94 288	140 068	1 524	44 015	245	29 158	1 694 431
Dec	1 393 931	94 863	142 130	1 585	49 176	237	28 936	1 710 858
2017 Jan	1 379 840	84 990	143 944	1 604	46 110	242	23 460	1 680 190
Feb	1 395 731	75 985	145 453	1 424	47 415	207	27 895	1 694 110
Mar	1 404 898	67 032	146 242	1 353	52 200	220	27 774	1 699 719
Apr	1 417 358	52 487	147 103	1 426	48 513	220	27 875	1 694 982
May	1 429 754	47 509	147 512	1 488	44 578	206	27 984	1 699 031
Jun	1 440 365	50 521	147 805	1 550	45 012	205	28 075	1 713 533
Jul	1 448 817	42 983	148 350	1 606	45 773	207	28 152	1 715 888

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

Local government gross debt								
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)		
	9	10	11	12	13			14
	NJHZ	MUF5	NJIM	EYKP	KSC7			BKPx
2009/10	–	67 771	1 027	68 798	-54 138			1 076 645
2010/11	–	70 489	1 007	71 496	-55 509			1 214 478
2011/12	–	80 195	1 906	82 101	-66 138			1 349 676
2012/13	–	82 328	2 301	84 629	-67 646			1 425 567
2013/14	–	82 222	2 999	85 221	-69 109			1 522 459
2014/15	–	83 068	3 498	86 566	-69 009			1 604 013
2015/16	–	84 891	4 085	88 976	-70 338			1 651 966
2016/17	–	87 454	4 447	91 901	-71 568			1 720 052
2016 Q1	–	84 891	4 085	88 976	-70 338			1 651 966
Q2	–	86 153	4 085	90 238	-70 833			1 690 438
Q3	–	86 846	4 077	90 923	-71 369			1 691 357
Q4	–	86 744	4 447	91 191	-70 647			1 731 402
2017 Q1	–	87 454	4 447	91 901	-71 568			1 720 052
Q2	–	88 164	4 447	92 611	-72 318			1 733 826
2016 Jul	–	86 384	4 082	90 466	-71 338			1 690 172
Aug	–	86 615	4 080	90 695	-71 069			1 708 590
Sep	–	86 846	4 077	90 923	-71 369			1 691 357
Oct	–	86 812	4 200	91 012	-71 341			1 704 744
Nov	–	86 778	4 324	91 102	-71 158			1 714 375
Dec	–	86 744	4 447	91 191	-70 647			1 731 402
2017 Jan	–	86 981	4 447	91 428	-71 751			1 699 867
Feb	–	87 217	4 447	91 664	-71 832			1 713 942
Mar	–	87 454	4 447	91 901	-71 568			1 720 052
Apr	–	87 691	4 447	92 138	-72 359			1 714 761
May	–	87 927	4 447	92 374	-72 577			1 718 828
Jun	–	88 164	4 447	92 611	-72 318			1 733 826
Jul	–	88 401	4 447	92 848	-72 853			1 735 883

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

	Public sector consolidated gross debt								
	General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt ¹
	15	16	17	18	19	20	21	22	23
2009/10	BKPX 1 076 645	EYYD 67 373	KSC8 -8 969	KSC9 -1 881	KSD2 1 133 168	JX9R 1 833 852	KSD3 -29 923	KSD4 -9 364	BKQA 2 927 733
2010/11	1 214 478	68 563	-8 905	-2 247	1 271 889	1 711 156	-24 633	-10 981	2 947 431
2011/12	1 349 676	73 576	-10 222	-2 991	1 410 039	1 583 200	-43 718	-13 320	2 936 201
2012/13	1 425 567	77 462	-8 862	-3 374	1 490 793	1 447 865	-50 804	-17 099	2 870 755
2013/14	1 522 459	79 192	-6 403	-3 572	1 591 676	966 030	-28 877	-10 505	2 518 324
2014/15	1 604 013	83 529	-6 505	-4 176	1 676 861	591 211	-11 349	-3 918	2 252 805
2015/16	1 651 966	86 379	-6 710	-4 699	1 726 936	548 664	-14 469	-3 679	2 257 452
2016/17	1 720 052	87 096	-6 546	-5 511	1 795 091	532 479	-15 495	-3 765	2 308 310
2016 Q1	1 651 966	86 379	-6 710	-4 699	1 726 936	548 664	-14 469	-3 679	2 257 452
Q2	1 690 438	86 682	-6 910	-4 882	1 765 328	559 707	-14 967	-3 551	2 306 517
Q3	1 691 357	87 058	-6 932	-5 104	1 766 379	546 093	-15 232	-3 659	2 293 581
Q4	1 731 402	87 054	-6 714	-5 358	1 806 384	532 479	-15 495	-3 765	2 319 603
2017 Q1	1 720 052	87 096	-6 546	-5 511	1 795 091	532 479	-15 495	-3 765	2 308 310
Q2	1 733 826	88 454	-6 539	-5 521	1 810 220	532 479	-15 495	-3 765	2 323 439
2016 Jul	1 690 172	86 809	-6 819	-5 032	1 765 130	555 169	-15 055	-3 587	2 301 657
Aug	1 708 590	86 775	-6 768	-4 994	1 783 603	550 631	-15 143	-3 622	2 315 469
Sep	1 691 357	87 058	-6 932	-5 104	1 766 379	546 093	-15 232	-3 659	2 293 581
Oct	1 704 744	86 825	-6 584	-5 217	1 779 768	541 555	-15 319	-3 694	2 302 310
Nov	1 714 375	86 927	-6 621	-5 266	1 789 415	537 017	-15 407	-3 730	2 307 295
Dec	1 731 402	87 054	-6 714	-5 358	1 806 384	532 479	-15 495	-3 765	2 319 603
2017 Jan	1 699 867	87 134	-6 541	-5 504	1 774 956	532 479	-15 495	-3 765	2 288 175
Feb	1 713 942	87 152	-6 563	-5 494	1 789 037	532 479	-15 495	-3 765	2 302 256
Mar	1 720 052	87 096	-6 546	-5 511	1 795 091	532 479	-15 495	-3 765	2 308 310
Apr	1 714 761	87 467	-6 514	-5 524	1 790 190	532 479	-15 495	-3 765	2 303 409
May	1 718 828	87 814	-6 447	-5 528	1 794 667	532 479	-15 495	-3 765	2 307 886
Jun	1 733 826	88 454	-6 539	-5 521	1 810 220	532 479	-15 495	-3 765	2 323 439
Jul	1 735 883	88 016	-6 320	-5 535	1 812 044	532 479	-15 495	-3 765	2 325 263

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

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) consolidated gross debt (Maastricht) (from PSA8A)	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt	
	Official reserves	Bank and building society deposits		NRAM and B&B liquid assets ¹	Total	Bank and building society deposits		Other liquid assets		
		Total	24	25	26	27	28	29	30	31
BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
2009/10	1 076 645	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	949 453
2010/11	1 214 478	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 101 172
2011/12	1 349 676	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 205 229
2012/13	1 425 567	68 218	47 049	6 034	31 813	9 202	25 245	21 111	4 134	1 285 055
2013/14	1 522 459	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 676
2014/15	1 604 013	83 365	40 605	6 805	27 344	6 456	29 946	23 683	6 263	1 450 097
2015/16	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
2016/17	1 720 052	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 305
2016 Q1	1 651 966	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 605
Q2	1 690 438	100 426	38 403	9 030	27 162	2 211	33 930	24 813	9 117	1 517 679
Q3	1 691 357	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 994
Q4	1 731 402	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 818
2017 Q1	1 720 052	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 305
Q2	1 733 826	109 721	36 656	9 561	26 141	954	31 821	22 292	9 529	1 555 628
2016 Jul	1 690 172	105 303	43 361	8 968	32 010	2 383	35 569	25 998	9 571	1 505 939
Aug	1 708 590	105 152	57 618	10 051	45 074	2 493	34 934	25 603	9 331	1 510 886
Sep	1 691 357	104 807	23 926	8 610	14 213	1 103	34 630	25 051	9 579	1 527 994
Oct	1 704 744	109 255	39 029	10 112	27 954	963	35 387	25 341	10 046	1 521 073
Nov	1 714 375	104 604	42 900	11 620	30 426	854	34 316	24 652	9 664	1 532 555
Dec	1 731 402	102 732	42 406	9 381	31 990	1 035	33 446	24 019	9 427	1 552 818
2017 Jan	1 699 867	105 735	41 238	9 439	30 905	894	34 138	24 213	9 925	1 518 756
Feb	1 713 942	106 757	54 809	10 353	43 568	888	31 712	22 626	9 086	1 520 664
Mar	1 720 052	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 305
Apr	1 714 761	112 609	44 830	8 833	35 096	901	30 879	21 624	9 255	1 526 443
May	1 718 828	112 734	38 745	11 541	26 302	902	31 093	22 178	8 915	1 536 256
Jun	1 733 826	109 721	36 656	9 561	26 141	954	31 821	22 292	9 529	1 555 628
Jul	1 735 883	115 942	39 762	10 982	27 883	897	33 757	24 166	9 591	1 546 422

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

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

PSA9 Bank of England Asset Purchase Facility Fund (APF)

Includes Bank of England Term Funding Scheme (TFS)

£ million

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

				Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ²
	Interest receivable ¹	Interest payable ¹	Net interest receivable	Total	of which Dividends	Total	of which Term Funding Scheme	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
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
2016	13 983	1 507	12 476	9 903	9 903	448 482	20 665	361 690
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	–	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	–	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 087	10 087	497 270	53 493	370 692
2012 Q3	3 289	395	2 894	–	–	359 825	–	316 343
Q4	3 574	429	3 145	–	–	374 974	–	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	–	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	–	326 296
Q3	3 609	455	3 154	13 150	526	374 984	–	326 296
Q4	3 589	466	3 123	4 081	–	374 991	–	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	–	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	–	325 894
Q3	3 565	466	3 099	525	525	365 311	–	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 808	3 808	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 046	3 046	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 085	2 085	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 260	370 692
2015 Jun	1 183	156	1 027	–	–	374 932	–	325 831
Jul	1 015	155	860	411	411	374 932	–	325 831
Aug	1 015	155	860	–	–	374 932	–	325 831
Sep	1 156	158	998	–	–	370 667	–	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	–	325 313
Nov	1 163	155	1 008	–	–	374 897	–	325 313
Dec	1 163	156	1 007	–	–	374 900	–	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	–	320 597
Feb	1 045	155	890	–	–	374 907	–	324 948
Mar	1 153	155	998	–	–	374 907	–	324 948
Apr	1 153	155	998	3 808	3 808	374 907	–	324 948
May	1 153	156	997	–	–	374 907	–	324 948
Jun	1 153	156	997	–	–	374 907	–	324 948
Jul	1 153	155	998	1 148	1 148	374 907	–	324 948
Aug	1 165	79	1 086	–	–	385 385	–	333 591
Sep	1 192	80	1 112	–	–	388 525	50	334 512
Oct	1 190	82	1 108	3 046	3 046	408 494	1 279	345 738
Nov	1 222	87	1 135	–	–	425 649	5 779	355 928
Dec	1 257	91	1 166	–	–	448 482	20 665	361 690
2017 Jan	1 262	94	1 168	2 085	2 085	462 353	33 920	358 981
Feb	1 277	98	1 179	–	–	482 498	42 931	367 401
Mar	1 312	101	1 211	–	–	497 270	53 493	370 692
Apr	1 294	104	1 190	4 401	4 401	502 464	57 526	370 692
May	1 289	105	1 184	–	–	508 262	63 302	370 692
Jun	1 324	106	1 218	–	–	514 211	69 260	370 692
Jul	1 293	107	1 186	709	709	523 270	78 319	370 692

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

	2016/17							
	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	240,812		240,812	-81	-20	240,711	-2,269	238,442
Taxes on production	251,527	747	252,274			252,274		252,274
Other current taxes	13,730	29,349	43,079			43,079		43,079
Taxes on capital	4,908		4,908			4,908		4,908
Compulsory social contributions	125,937		125,937			125,937		125,937
Gross operating surplus	18,687	11,600	30,287	17,075	249	47,611	19,312	66,923
Interest and dividends from private sector and RoW	4,780	474	5,254	570	0	5,824	6,610	12,434
Interest and dividends (net) from public sector	13,665	-1,493	12,172	-1,944	-10,188	40	-54	-14
Rent and other current transfers	3,971	27	3,998	0		3,998	-2,520	1,478
Total current income	678,017	40,704	718,721	15,620	-9,959	724,382	21,079	745,461
Current expenditure								
Current expenditure on goods and services	244,734	125,800	370,534			370,534		370,534
Subsidies	11,963	2,242	14,205			14,205		14,205
Net social benefits	204,813	27,190	232,003			232,003		232,003
Net current grants abroad	7,429	0	7,429			7,429		7,429
Current grants (net) within general government	114,361	-114,361						
Other current grants	18,223	109	18,332			18,332	0	18,332
VAT and GNI based EU contributions	9,551		9,551			9,551		9,551
Interest and dividends paid to private sector and RoW	48,380	722	49,102	3,428	-13,155	39,375	12,177	51,552
Total current expenditure	659,454	41,702	701,156	3,428	-13,155	691,429	12,177	703,606
Saving, gross plus capital taxes	18,563	-998	17,565	12,192	3,196	32,953	8,902	41,855
Depreciation	18,687	11,600	30,287	10,692	27	41,006	1,084	42,090
Current budget deficit	124	12,598	12,722	-1,500	-3,169	8,053	-7,818	235
Net investment								
Gross fixed capital formation	32,640	17,292	49,932	17,386	57	67,375	1,554	68,929
less depreciation	-18,687	-11,600	-30,287	-10,692	-27	-41,006	-1,084	-42,090
Increase in inventories and valuables	-122	0	-122	-25		-147		-147
Capital grants (net) within public sector	12,494	-10,002	2,492	-2,492		0	0	0
Capital grants to private sector	11,820	2,012	13,832	113		13,945	0	13,945
Capital grants from private sector	-264	-1,689	-1,953	-52		-2,005	0	-2,005
Total net investment	37,881	-3,987	33,894	4,238	30	38,162	470	38,632
Net borrowing	38,005	8,611	46,616	2,738	-3,139	46,215	-7,348	38,867
<i>Financial transactions determining net cash requirement</i>								
Net lending to private sector and RoW	11,844	3,420	15,264	-158		15,106	-2,580	12,526
Net acquisition of UK company securities	-3,544	-2,005	-5,549	1,337	8,816	4,604	-16,313	-11,709
Accounts receivable/payable	33,121	-10,319	22,802	555	18	23,375	980	24,355
Adjustment for interest on gilts	4,147	0	4,147	0	0	4,147	0	4,147
Other financial transactions	-19,154	4,650	-14,504	-843	21,349	6,002	17,690	23,692
Net cash requirement	64,419	4,357	68,776	3,629	27,044	99,449	-7,571	91,878

1 NFFPCs = 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

	Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	16	0	16	0	16	0	16	0	16
2016	-1,020	0	-1,020	0	-1,020	0	-1,020	0	-1,020
2012/13	0	0	0	0	0	0	0	0	0
2013/14	0	0	0	0	0	0	0	0	0
2014/15	0	0	0	0	0	0	0	0	0
2015/16	46	0	46	0	46	0	46	0	46
2016/17	-1,069	0	-1,069	0	-1,069	0	-1,069	0	-1,069
2015 Q2	0	0	0	0	0	0	0	0	0
2015 Q3	0	0	0	0	0	0	0	0	0
2015 Q4	16	0	16	0	16	0	16	0	16
2016 Q1	30	0	30	0	30	0	30	0	30
2016 Q2	-357	0	-357	0	-357	0	-357	0	-357
2016 Q3	-275	0	-275	0	-275	0	-275	0	-275
2016 Q4	-418	0	-418	0	-418	0	-418	0	-418
2017 Q1	-19	0	-19	0	-19	0	-19	0	-19
2017 Q2	193	5	198	6	204	-69	135	0	135
2015 Jul	0	0	0	0	0	0	0	0	0
2015 Aug	0	0	0	0	0	0	0	0	0
2015 Sep	0	0	0	0	0	0	0	0	0
2015 Oct	2	0	2	0	2	0	2	0	2
2015 Nov	4	0	4	0	4	0	4	0	4
2015 Dec	10	0	10	0	10	0	10	0	10
2016 Jan	11	0	11	0	11	0	11	0	11
2016 Feb	9	0	9	0	9	0	9	0	9
2016 Mar	10	0	10	0	10	0	10	0	10
2016 Apr	-122	0	-122	0	-122	0	-122	0	-122
2016 May	-117	0	-117	0	-117	0	-117	0	-117
2016 Jun	-118	0	-118	0	-118	0	-118	0	-118
2016 Jul	-67	0	-67	0	-67	0	-67	0	-67
2016 Aug	-99	0	-99	0	-99	0	-99	0	-99
2016 Sep	-109	0	-109	0	-109	0	-109	0	-109
2016 Oct	-103	0	-103	0	-103	0	-103	0	-103
2016 Nov	-106	0	-106	0	-106	0	-106	0	-106
2016 Dec	-209	0	-209	0	-209	0	-209	0	-209
2017 Jan	62	0	62	0	62	0	62	0	62
2017 Feb	-162	0	-162	0	-162	0	-162	0	-162
2017 Mar	81	0	81	0	81	0	81	0	81
2017 Apr	320	-64	256	2	258	0	258	0	258
2017 May	504	-7	497	2	499	-17	482	0	482
2017 Jun	-631	76	-555	2	-553	-52	-605	0	-605