Statistical bulletin

Public sector finances, UK: June 2016

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

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Release date:
21 July 2016

Next release:
19 August 2016

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1 . Main points

Public sector net borrowing (excluding public sector banks) decreased by £2.3 billion to £25.6 billion in the current financial year-to-date (April to June 2016), compared with the same period in 2015.

Public sector net borrowing (excluding public sector banks) decreased by £2.2 billion to £7.8 billion in June 2016, compared with June 2015.

Public sector net debt (excluding public sector banks) at the end of June 2016 was £1,620.7 billion, equivalent to 84.0% of gross domestic product (GDP); an increase of £47.6 billion compared with June 2015.

Central government net cash requirement decreased by £0.9 billion to £24.8 billion in the current financial year-to-date (April to June 2016), compared with the same period in 2015.

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

The data presented in this bulletin presents the latest fiscal position of the public sector as at 30 June 2016 and does not reflect any significant impact of the EU Referendum result announced on 24 June 2016. Estimates for the latest period always contain a substantial element of forecast information which currently reflect pre-referendum assumptions.

EU government debt and deficit

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

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

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

Impact of foreign exchange rate movements on public sector net debt

As announced on 14 July 2016, this bulletin introduces a change to the PSND methodology in relation to the valuation of foreign currency denominated liquid assets which are “hedged” against exchange rate and price movements. In recent periods the value of these assets changed with movements in foreign currency exchange rates but the new methodology guidance states that the assets are to be valued at the sterling value ‘fixed’ through the hedging instrument.

This change in methodology follows a recommendation of the Public Sector Finances Technical Advisory Group (PSFTAG) which met to consider the issue on 6 July 2016. In light of the PSFTAG decision and given the large fall in the value of sterling in June it was decided to implement the methodology change in this month’s bulletin. More background information on the methodology change can be found in our announcement on 14 July 2016.

The change impacts equally on both public sector net debt including public sector banks (PSND) and public sector net debt excluding public sector banks (PSND ex), increasing both measures by:

- £2.7 billion at the end of March 2016
- £2.2 billion at the end of April 2016
- £1.5 billion at the end of May 2016

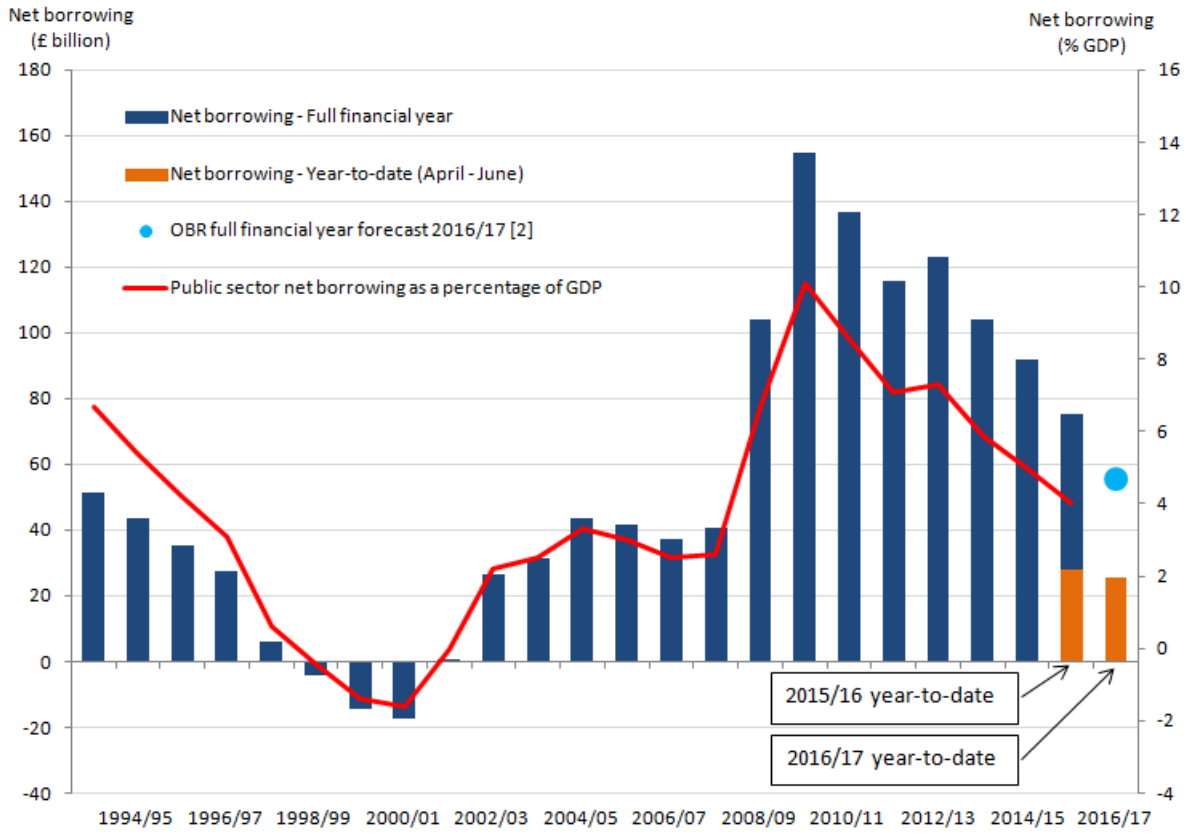
If hedged assets in the official reserves had continued to be valued at their sterling value based on the exchange rates at the end of June then it is estimated that both PSND and PSND ex at the end of June 2016 would have been approximately £6.5 billion lower than the figures reported in this bulletin.

2 . Summary

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

Figure 1: The amount borrowed by the public sector has been falling since the peak in the financial year[1] ending March 2010

UK public sector borrowing, April 1993 to June 2016



Source: Office for National Statistics

Notes:

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017.
2. OBR full financial year forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).

Public sector borrowing (or deficit)

In June 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £7.8 billion to balance the books.

Of this £7.8 billion, £5.4 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £2.5 billion related to the spending on infrastructure (net investment).

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

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £75.3 billion. This was £16.3 billion lower than in the previous financial year. These are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

Provisional estimates suggests that borrowing in the financial year ending March 2016 is less than half of that in the financial year ending March 2010 (both in terms of £ billion and percentage of GDP).

The Office for Budget Responsibility (OBR), which produces economic and fiscal forecasts for government, recorded that the public sector would borrow £72.2 billion during the financial year ending March 2016. So, based on the provisional estimate, borrowing in financial year ending March 2016 is £3.1 billion higher than OBR predicted.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017; a reduction of £19.8 billion on the financial year ending March 2016.

Income and spending by central government

Central government’s income and spending make the largest contribution to the amount borrowed by the public sector. In the financial year ending March 2016 (April 2015 to March 2016), central government received £634.1 billion in income. This was around 3% higher than in the previous financial year, largely due to receiving more Income Tax, and National Insurance contributions, along with taxes on production such as VAT and Stamp Duty, compared with the previous year.

Over the same period (April 2015 and March 2016) central government spent £686.1 billion; roughly the same as in the previous financial year. Of this amount, just below two-thirds was spent by central government departments (such as health, education and defence), around a third on social benefits (such as pensions, unemployment payments, Child Benefit and Maternity Pay) with the remaining being spent on capital investment and interest on the government’s outstanding debt.

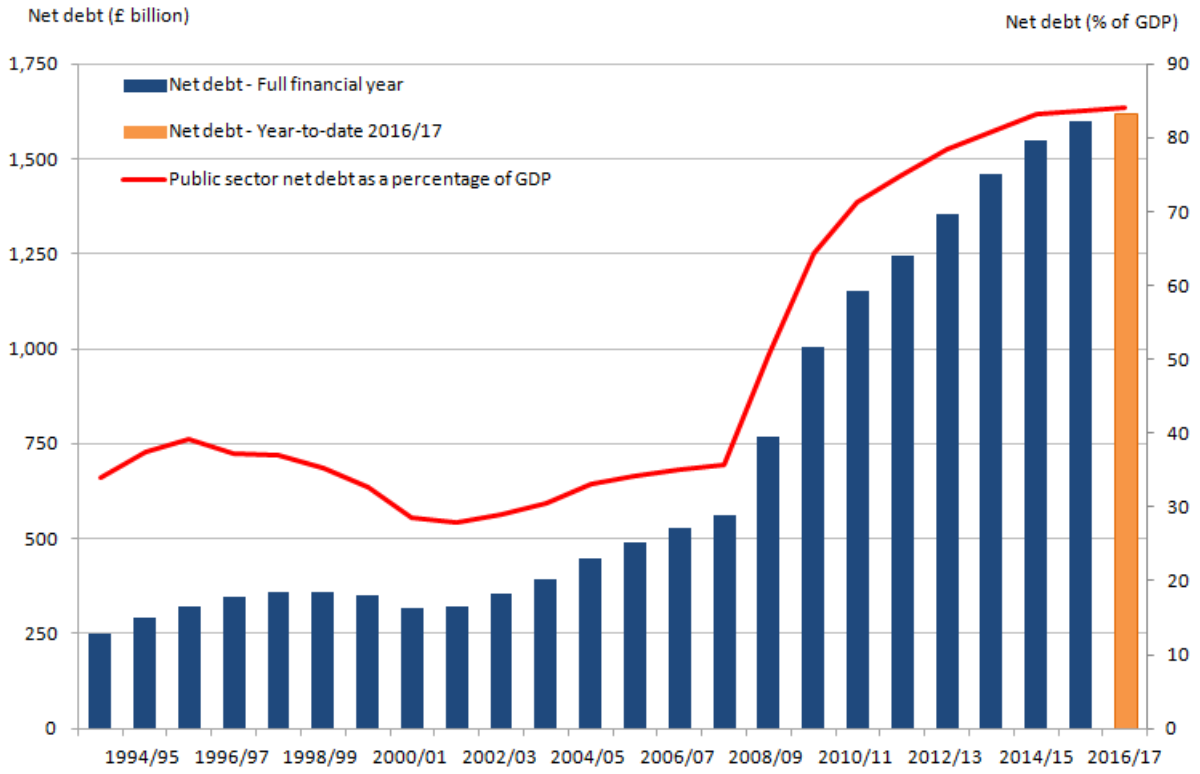
Debt

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

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

Figure 2 : Public sector debt increased rapidly following the banking crisis in the financial year[1] ending March 2008

UK public sector debt, March 1994 to June 2016



Source: Office for National Statistics

Notes:

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).

3 . Understanding this release

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

Table 7: Terms to help you understand this release, located in the background notes of this bulletin, is intended to provide users with the important terms needed to understand the data within this bulletin. We recently published an article titled The debt and deficit of the UK public sector explained which you may also find useful.

Headline public sector finances data

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

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

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

UK, excluding public sector banks

£ billion[1] (not seasonally adjusted)

	June			Financial year-to-date[7]		
	2016	2015	Change	2016/17[8]	2015/16[8]	Change
Current budget deficit[2]	5.4	7.6	-2.3	19.5	22.8	-3.2
Net investment [3]	2.5	2.3	0.1	6.0	5.1	0.9
Net borrowing [4]	7.8	10.0	-2.2	25.6	27.9	-2.3
Net debt [5]	1,620.7	1,573.1	47.6	1,620.7	1,573.1	47.6
Net debt as a percentage of annual GDP[6]	84.0	84.1	-0.1	84.0	84.1	-0.1

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 June

8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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

How the public sector finances fit together

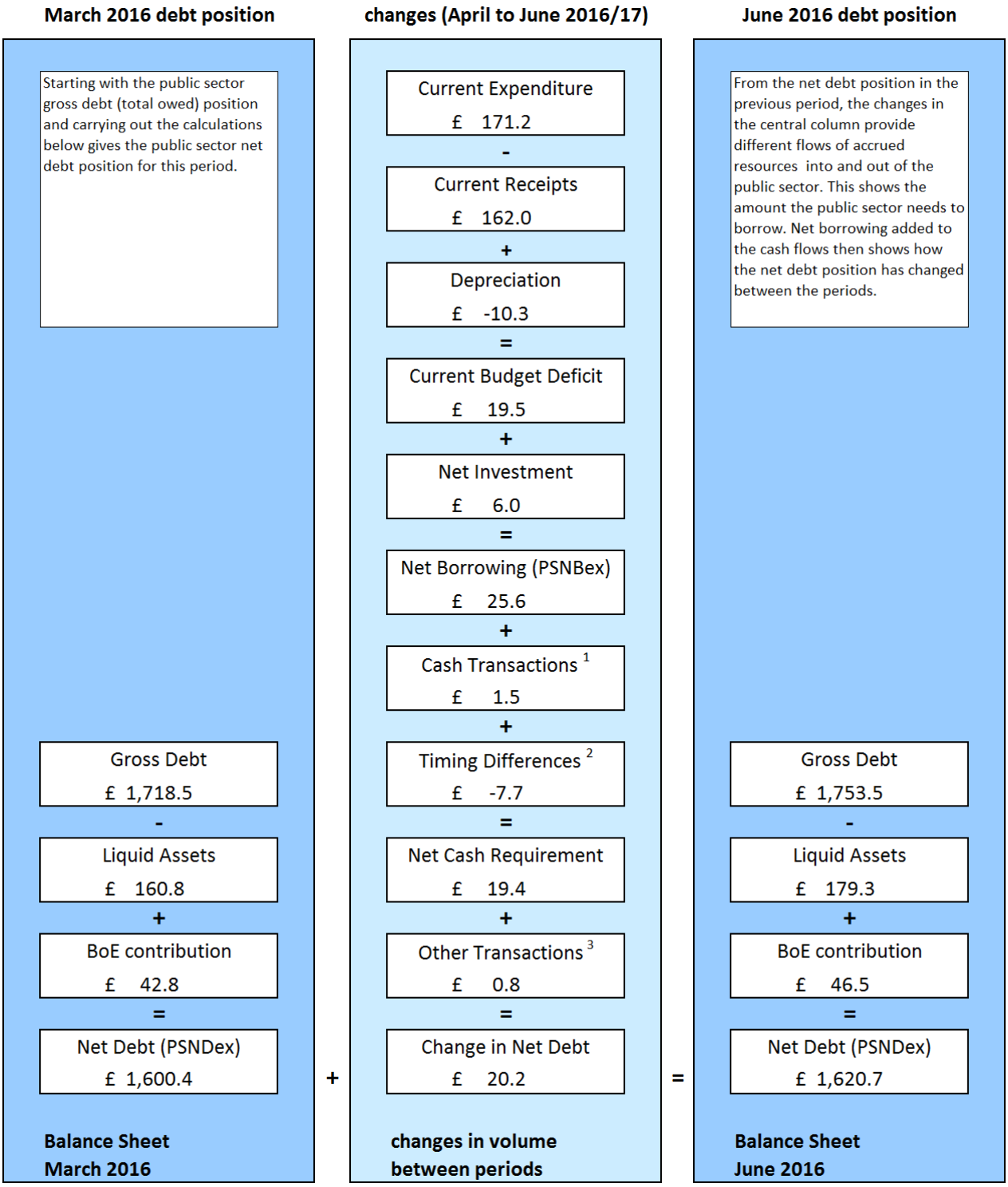
Figure 3 illustrates how the difference in income (often referred to as current receipts) and spending (often referred to as current expenditure) lead to the accumulation of debt.

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

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

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

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



Source: Office for National Statistics

Notes:

1. Cash transactions in (non-financing) financial assets which do not impact on net borrowing.

2. Timing differences between cash and accrued data.

3. Revaluation of foreign currency debt (for example foreign currency) Debt issuances or redemptions above /below debt valuation (for example Bond premia/discounts and capital uplifts). Changes in volume of debt not due to transactions (for example Sector reclassification).

4 . The latest public sector net borrowing position

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

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

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

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

UK

£ billion (not seasonally adjusted)

		June			Financial year-to-date[1]		
		2016	2015	Change	2016/17[2]	2015/16[2]	Change
General government		8.6	10.7	-2.1	24.1	26.3	-2.2
	of which						
	Central government	11.1	12.2	-1.1	29.9	32.2	-2.3
	Local government	-2.5	-1.5	-1.0	-5.7	-5.9	0.2
Public non-financial corporations		0.2	0.3	-0.1	0.6	0.8	-0.2
Bank of England		-1.0	-1.0	0.1	0.8	0.8	0.0
Public sector ex (PSNB ex)		7.8	10.0	-2.2	25.6	27.9	-2.3
Public financial corporations		-0.5	-0.6	0.1	-1.5	-1.8	0.3
Public sector (PSNB)		7.3	9.4	-2.1	24.1	26.1	-2.0

Source: Office for National Statistics

Notes:

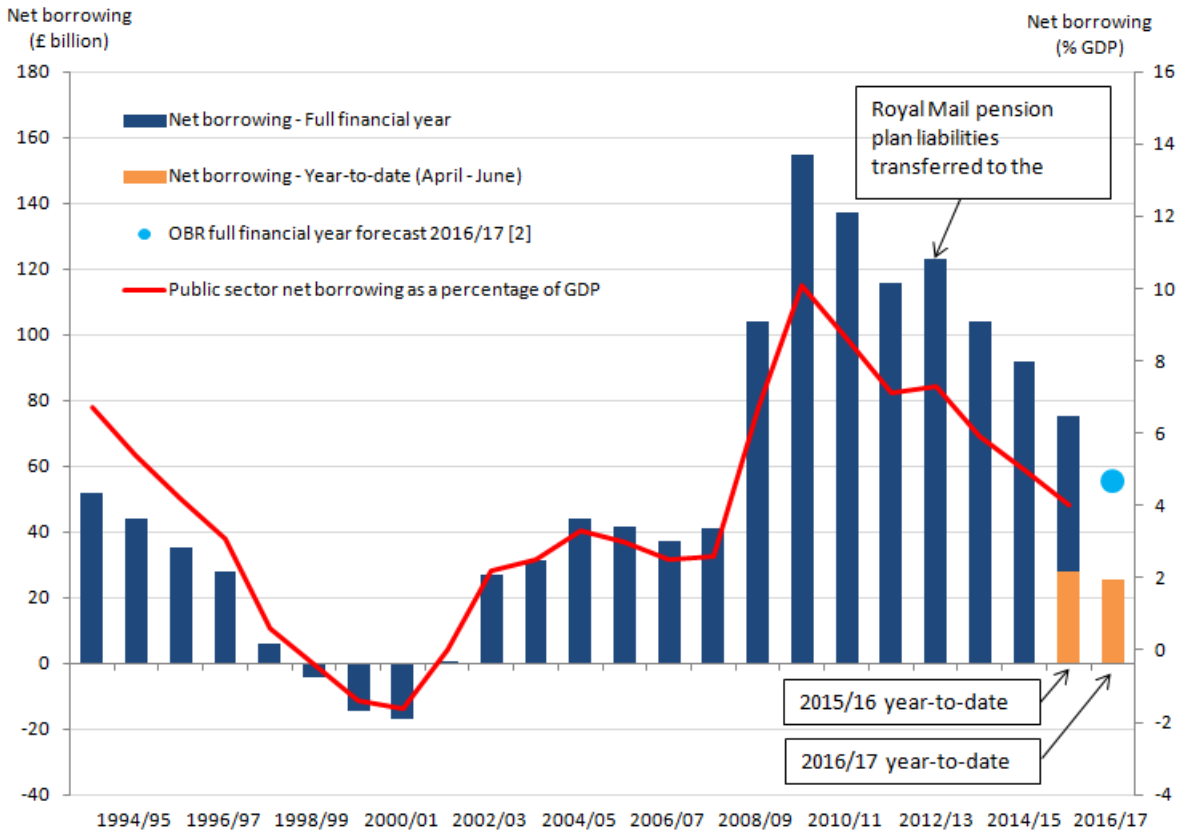
1. Financial year-to-date refers to the period from April to June.

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

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

Figure 4: Public sector net borrowing excluding public sector banks; the financial year ending 1994 to the financial year ending 2017[1]

UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).

2. OBR full financial year forecast for public sector net borrowing excluding public sector banks from March 2016 Economic and Fiscal Outlook (EFO).

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

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £75.3 billion. This was £16.3 billion lower than in the previous financial year. These are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

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

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

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

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

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

In the financial year-to-date (April to June 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £25.6 billion; an decrease of £2.3 billion, or 8.3% compared with the same period in 2015.

In this period, there was a £2.3 billion decrease in central government net borrowing, along with a £0.2 billion decrease in the net borrowing of public corporations and a £0.2 billion increase (or decrease in surplus) in local government net borrowing.

Central government receipts for the financial year-to-date (April to June 2016) were £152.2 billion, an increase of £4.9 billion, or 3.3%, compared with the same period in the previous financial year. Of which:

- Social (National Insurance) Contributions increased by £2.4 billion, or 8.6%, to £30.3 billion
- Income Tax-related payments increased by £1.0 billion, or 2.9%, to £35.7 billion
- VAT receipts increased by £0.4 billion, or 1.3%, to £32.1 billion
- Stamp Duty on land & property increased by £0.4 billion, or 15.0%, to £3.0 billion
- Corporation Tax increased by £0.2 billion, or 1.6%, to £9.6 billion

Central government expenditure (current and capital) for the financial year-to-date (April to June 2016) was £177.2 billion, an increase of £2.2 billion, or 1.3%, compared with the same period in the previous financial year. Of which:

- central government net investment (capital expenditure) increased by £2.3 billion, or 32.3%, to £9.4 billion; largely as a result of an increase in gross capital formation and transfers between central government and other sectors
- net social benefits (mainly pension payments) increased by £0.4 billion, or 0.9%, to £51.0 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits)
- debt interest decreased by £0.1 billion, or 0.5%, to £13.3 billion; of this £13.3 billion, £3.5 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in Table PSA1 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- other current expenditure (mainly departmental spending) decreased by £0.5 billion, or 0.5%, to £103.4 billion; largely as a result of increases in departmental spending on goods & services, being offset by decreases in transfers to local government and contributions to the EU

Local government net borrowing (LGNB) for the financial year-to-date (April to June 2016) was estimated to be in surplus of £5.7 billion, a £0.2 billion decrease in surplus on the same period in the previous financial year. This decrease in surplus was largely due to decreases in grants received from central government, particularly in April, being partially offset by decreases in expenditure on goods & services.

Local government data for April to June 2016 are initial estimates. Most of the components are calculated by the Office for National Statistics (ONS) based on Office for Budget responsibility (OBR) forecasts. Administrative source data are used for central government to local government transfers.

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

Public corporations' net borrowing (PCNB) for the financial year-to-date (April to June 2016) was estimated to be £0.6 billion, a decrease of £0.2 billion on the same period in the previous financial year.

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

Net borrowing in June 2016

In June 2016, public sector net borrowing excluding public sector banks (PSNB ex) was £7.8 billion; a decrease of £2.2 billion, or 21.8% compared with June 2015.

This decrease in borrowing was largely due to a decrease (or increase in the surplus) both in central and local government net borrowing of £1.1 billion and £1.0 billion respectively.

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

Central government receipts in June 2016 were £49.0 billion, an increase of £2.0 billion, or 4.2%, compared with June 2015. Of this:

- Social (National Insurance) Contributions increased by £1.0 billion, or 11.1%, to £10.4 billion
- Income Tax-related payments increased by £0.7 billion, or 6.3%, to £12.2 billion
- VAT receipts increased by £0.2 billion, or 1.8%, to £10.8 billion
- Corporation Tax increased by £0.1 billion, or 4.6%, to £1.9 billion

Central government expenditure (current and capital) in June 2016 was £58.5 billion, an increase of £0.7 billion, or 1.3%, compared with June 2015. Of this:

- other current expenditure (mainly departmental spending) increased by £1.2 billion, or 3.5%, to £35.2 billion; largely as a result of an increase in departmental spending on goods & services, current transfers to local government and transfers paid abroad
- central government net investment (capital expenditure) increased by £0.4 billion, or 13.6%, to £2.9 billion; largely as a result of increases in gross capital formation and capital transfers from central government to other sectors
- net social benefits (mainly pension payments) was £16.7 billion, equivalent to that paid in June 2015
- debt interest in June 2016 decreased by £0.8 billion, or 19.0%, to £3.6 billion; of this £3.6 billion, £1.2 billion is the net interest paid to the Asset Purchase Facility Fund (APF) on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral

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

In June 2016, local government net borrowing (LGNB) was estimated to be in surplus by £2.5 billion; an increase in surplus of £1.0 billion compared with June 2015.

Local government data for June 2016 are initial estimates. Most of the components are calculated by ONS based on OBR forecasts. Administrative source data are used for central government to local government transfers.

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

In June 2016, it was estimated that public corporations' net borrowing (PCNB) was £0.2 billion, a decrease of £0.1 billion compared with June 2015.

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

5 . The latest public sector net debt position

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

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

At the end of June 2016, PSND ex stood at £1,620.7 billion; an increase of £47.6 billion compared with June 2015. This increase in net debt is a result of:

- £73.0 billion of public sector net borrowing
- less £0.3 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £25.1 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

At the end of June 2016, the provisional estimate of PSND ex as a percentage of GDP stood at 84.0%; a decrease of 0.1 percentage points compared with June 2015. This fall indicates that GDP is currently increasing (year-on-year) faster than net debt excluding public sector banks. However, care should be taken when inferring trends from only one month's data, especially given the provisional nature of centred GDP estimates for the latest month.

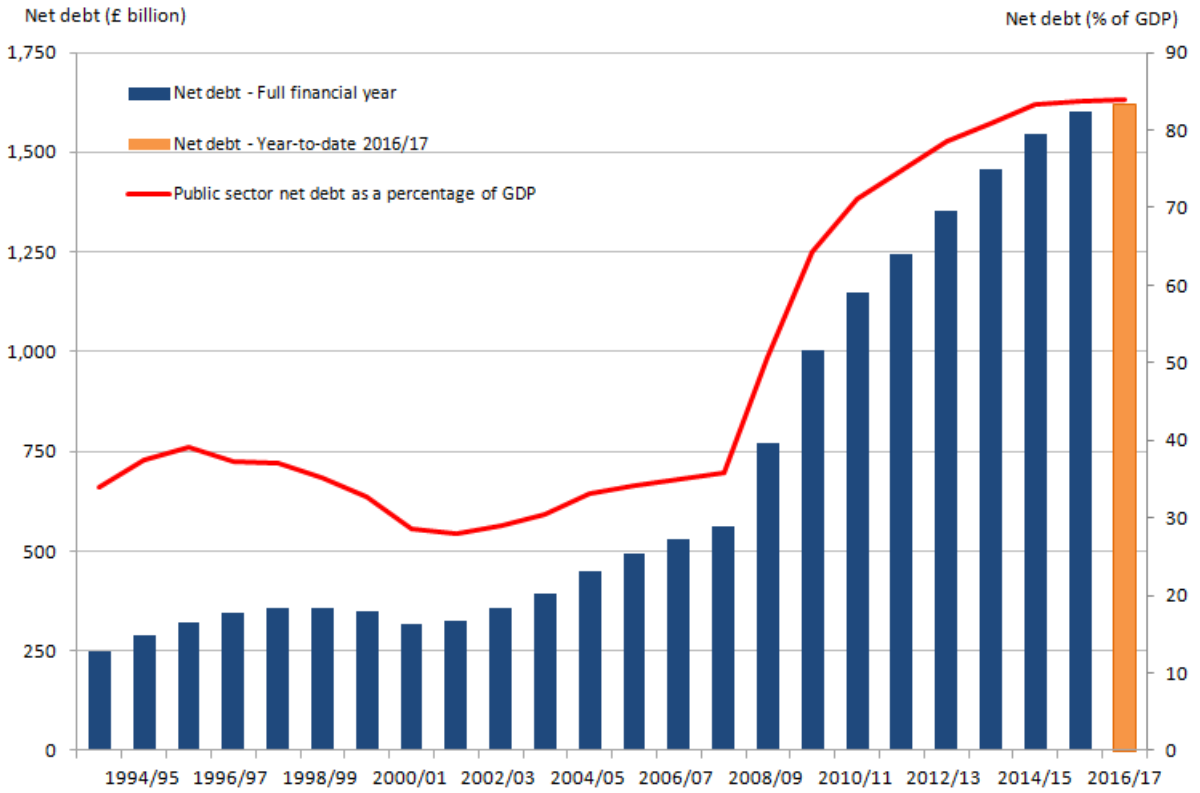
The methodology that underpins our presentation of fiscal aggregates as GDP ratios can be found in The use of GDP in public sector fiscal ratio statistics. Earlier this year we sought user feedback on these methods and as a result we will be making, in the September Public Sector Finances bulletin, a minor methodology change to the way that we estimate GDP for periods where GDP has not yet been published. More information is available in Section 10, Recent events and methodological changes.

All else being equal, it is estimated that the impact of this methodology change would be to revise the PSND ex at the end of June 2016 from 84.0% of GDP to 84.1% of GDP.

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

Figure 5: Public sector net debt excluding public sector banks; the financial year ending 1994 to financial year ending 2017[1]

UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

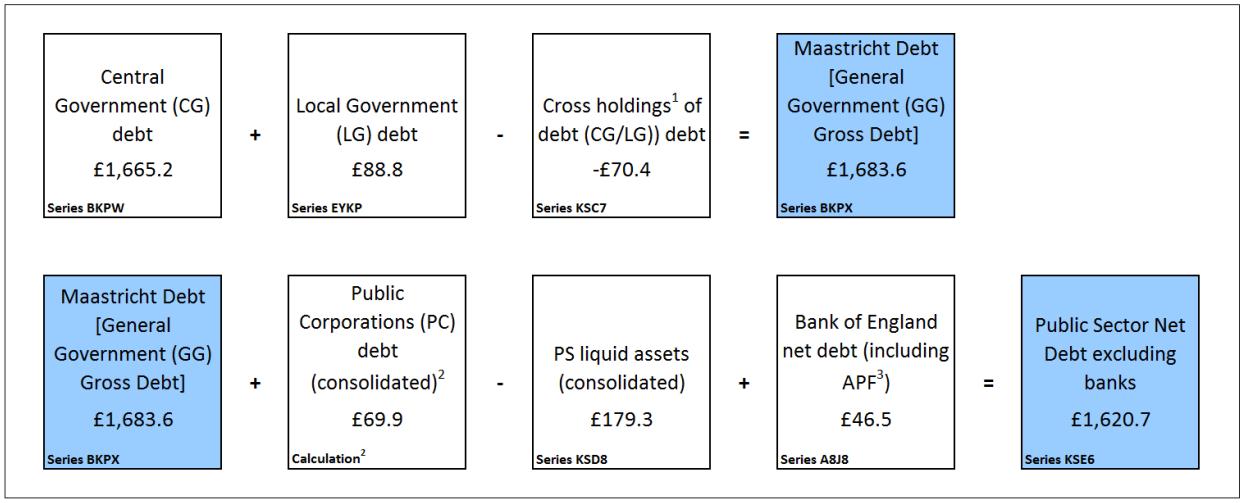
1. Financial year 2016/17 represents financial year ending 2017 (April 2016 to March 2017).

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

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

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

Figure 6: Sub-sector split of public sector net debt excluding public sector banks at June 2016 UK (£ billion)



Source: Office for National Statistics

Notes:

1. Cross-holdings between sub-sectors are removed in calculating public sector net debt, gross debt and liquid assets.

2. Public corporations' debt (consolidated) = non-financial PC gross debt (EYYD) less CG/NFPCs' gross debt (KSC8) less LG/NFPCs' cross holdings of debt (KSC9).

3. APF - Bank of England Asset Purchase Facility.

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

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

6 . Net borrowing and debt statistics compared with OBR forecast

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

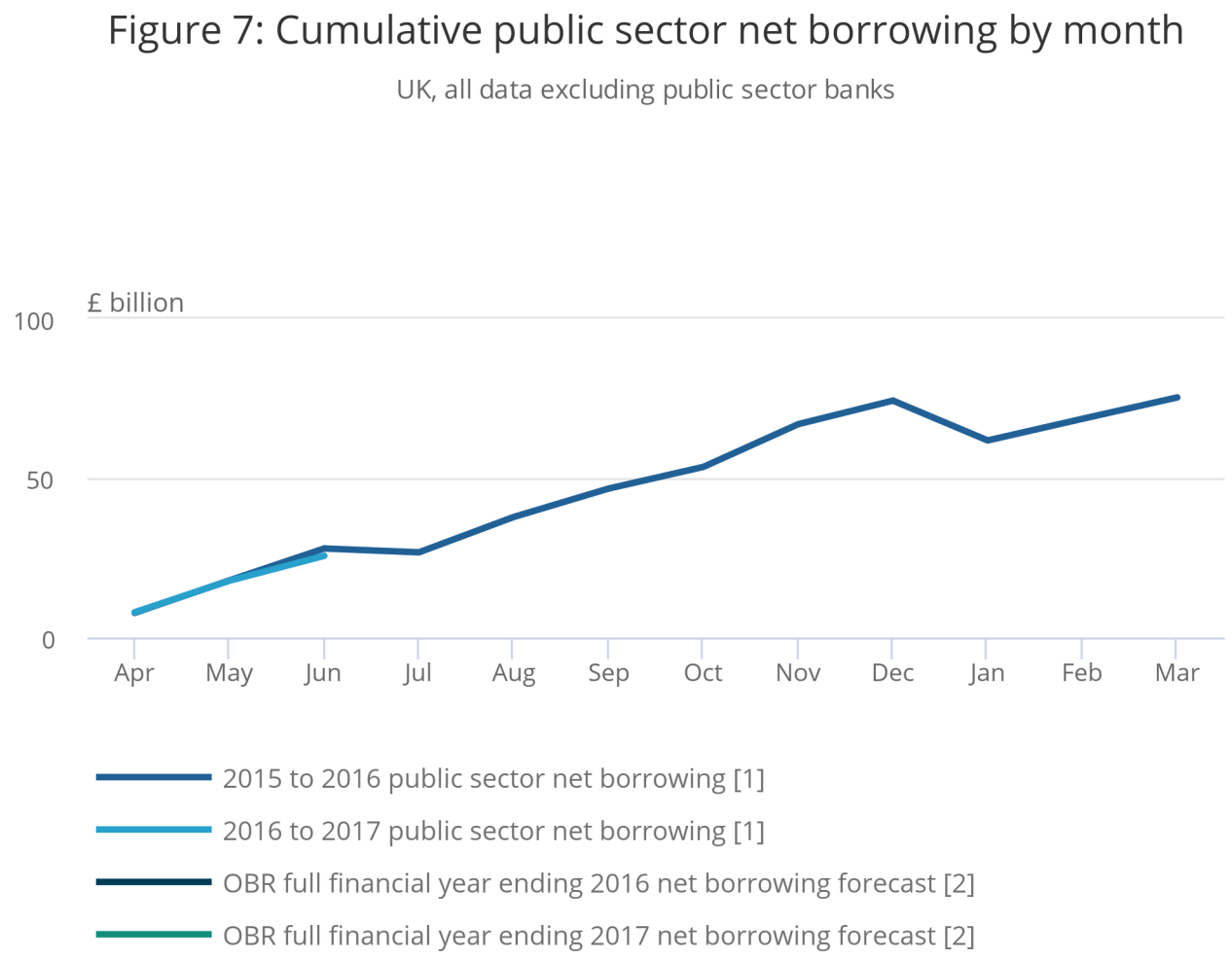
Figure 7, Table 3 and Table 4 enable users to compare emerging data against the OBR forecasts. Caution should be taken when comparing public finance data with OBR figures for the full financial year, as data are not finalised until after the financial year ends. Initial estimates soon after the end of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

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

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

Figure 7: Cumulative public sector net borrowing by month

UK, all data excluding public sector banks



Source: Office for National Statistics

The fourth provisional estimates suggest that in the financial year ending March 2016 (April 2015 to March 2016), borrowing fell by £16.3 billion to £75.3 billion, compared with the previous financial year. By comparison, the OBR forecast for the financial year ending March 2016 (April 2015 to March 2016) was £72.2 billion which is £3.1 billion below the latest outturn estimate.

In the current financial year-to-date (April to June 2016), public sector net borrowing (excluding public sector banks) decreased by £2.3 billion to £25.6 billion compared with the same period in 2015.

OBR have estimated that the public sector will borrow £55.5 billion during the financial year ending March 2017 (April 2016 to March 2017); a reduction of £19.8 billion on the provisional outturn for the financial year ending March 2016 (April 2015 to March 2016).

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

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

UK, excluding public sector banks

£ billion[1] (not seasonally adjusted)

	Financial year-to-date[7]			Full financial year[8]		
	2016 /17[8]	2015 /16[8]	Increase /Decrease %	2016/17 OBR Forecast[9]	2015/16 Outturn	Forecast Increase /Decrease %
Current budget deficit[2]	19.5	22.8	-14.3	19.1	41.5	-54.0
Net investment[3]	6.0	5.1	18.2	36.4	33.8	7.6
Net borrowing [4]	25.6	27.9	-8.3	55.5	75.3	-26.3
Net debt [5]	1,620.7	1,573.1	3.0	1,638.0	1,600.4	2.3
Net debt as a percentage of GDP[6]	84.0	84.1	NA	82.6	83.7	NA

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.

2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts.

3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation.

4. Net borrowing is current budget deficit plus net investment.

5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets.

6. GDP at current market price.

7. Financial year-to-date refers to the period from April to June

8. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

9. All OBR figures are from the OBR Economic and Fiscal Outlook published in March 2016.

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

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

UK, excluding public sector banks

	£ billion (not seasonally adjusted)		
	Full financial year 2015 /16[1]		
	ONS	OBR	Difference
Central government	70.4	69.3	1.1
Local government	4.4	3.8	0.6
Public corporations[2]	0.4	-1.0	1.4
Public sector	75.3	72.2	3.1

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

Notes:

1. Full financial year ending 2016 (April 2015 to March 2016)

2. Includes Bank of England

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

7 . International comparisons of borrowing and debt

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

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

In the publication of 15 July 2016 we reported that:

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

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

- general government net borrowing in the financial year ending March 2016 (April 2015 to March 2016) was £74.9 billion, equivalent to 4.0% of GDP; an upward revision of £0.4 billion since the 15 July 2016 publication

- general government gross debt at the end of March 2016 was £1,649.2 billion, equivalent to 87.7% of GDP, unchanged since the 15 July publication

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

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

8 . Public sector net cash requirement

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

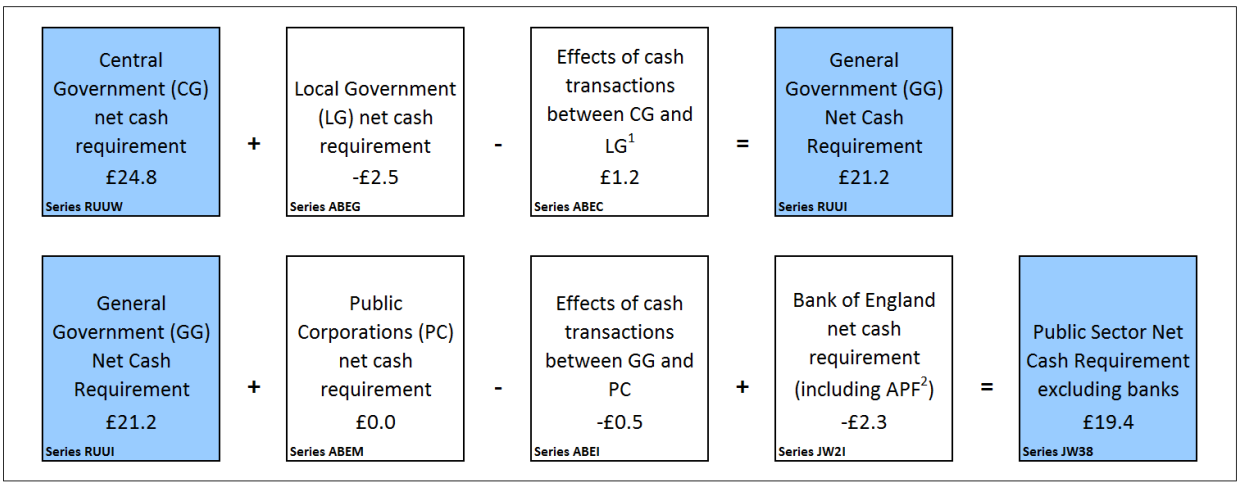
Central government net cash requirement is reconciled against the change in central government net debt in Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

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

PSNCR ex in the current financial year-to-date (April to June 2016) was £19.4 billion; £1.2 billion, or 6.0% lower than in the same period in 2015.

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

Figure 8: Sub-sector split of public sector net cash requirement excluding public sector banks, financial year-to-date (April to June 2016) UK (£ billion)



Source: Office for National Statistics

Notes:

1. Effects of cash transactions between sub-sectors are removed in calculating public sector total net cash requirement (and consolidated expenditure and income totals).

2. APF - Bank of England Asset Purchase Facility.

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

In the current financial year-to-date (April to June 2016), CGNCR, was £24.8 billion; £0.9 billion, or 3.4% lower than in the same period in 2015.

In the financial year ending March 2016 (April 2015 to March 2016), CGNCR was £58.1 billion; a decrease of £26.5 billion, or 31.3%, compared with the previous financial year.

Cash transfers from the Asset Purchase Facility (APF) were £2.2 billion lower in the financial year ending March 2016 (April 2015 to March 2016), than the previous financial year. Without the impact of these transfers, CGNCR would have been £28.7 billion lower in the financial year ending March 2016 (April 2015 to March 2016) than the previous financial year.

Recent events impacting on CGNCR

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

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

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

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

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

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

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

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

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

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

Public sector net cash requirement

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

9 . Central government receipts and expenditure

Current receipts

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

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

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

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

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

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

Current expenditure

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

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

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

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

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

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

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

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

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

Current budget deficit

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

In June 2016, the central government current budget deficit was £8.1 billion, a decrease in the deficit of £1.5 billion, or 15.5% compared with June 2015.

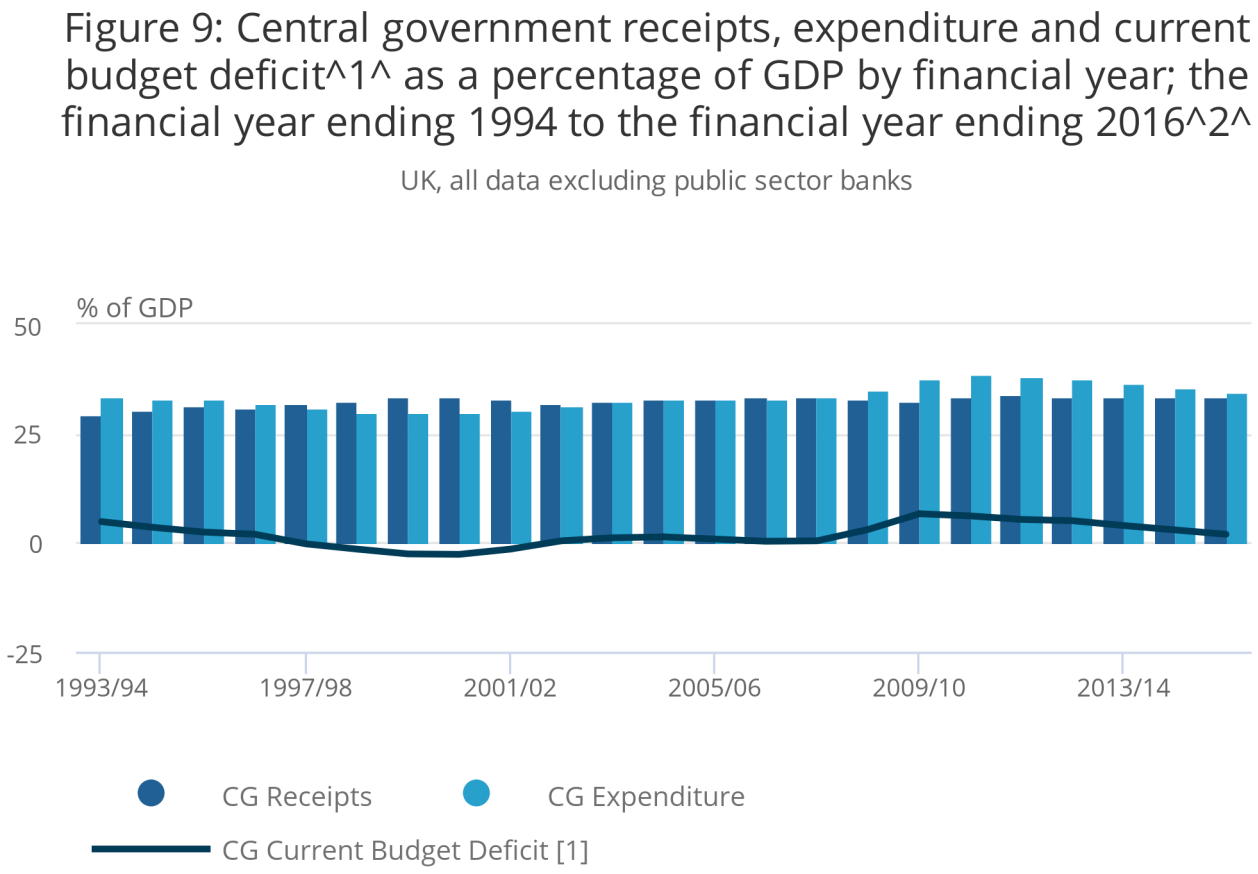
The central government current budget deficit in the current financial year-to-date (April to June 2016) was £20.4 billion; £4.6 billion, or 18.5% lower than in the same period in 2015.

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

In the financial year ending March 2016 (April 2015 to March 2016), the central government current budget deficit was £36.5 billion, a decrease in the deficit of £16.9 billion, or 31.7% compared with the previous financial year.

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

UK, all data excluding public sector banks



Source: Office for National Statistics

Notes:

1. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation .

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

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

Net investment

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

In the financial year ending March 2016 (April 2015 to March 2016), central government's net investment was £33.9 billion. This represents a decrease of £1.4 billion, or 4.1%, on the same period in the previous year and is largely due to a fall in central government capital consumption (depreciation).

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

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

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

10 . Recent events and methodological changes

Classification decisions

Each quarter we publish a forward workplan outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month a classifications update is published which announces classification decisions made, and includes expected implementation points (for different statistics) where possible. Classification decisions are reflected in the public sector finances at the first available opportunity and, where necessary outlined in this section of the statistical bulletin.

Local government cash data

We are currently working with the Department for Communities and Local Government to review the methodology used to calculate local government net cash requirement. Next month we will update you on the progress and findings of this review.

Changes to Net Debt

In December 2014, we introduced a new table (REC3), as an experimental statistic, showing the relationship between central government net cash requirement and central government net debt.

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

This work has now reached a conclusion and we plan to introduce the findings of this work in the August 2016 edition of the bulletin due to be published on 21 September 2016.

Implementing the findings of this investigative work will result in a number of changes to public sector net debt (both PSND and PSND ex). The major changes are:

- inclusion of bonds issued by London Continental Railways, now held by Department for Transport; currently these are missing from central government net debt but partially included (wrongly) in public corporations' net debt

- inclusion of repurchase agreements (repos) between the official reserves and overseas institutions as well as non-bank UK institutions; currently only the liabilities relating to repos between the official reserves and UK banks are included in PSND/PSND ex

- adjustments to NS&I outstanding balances to remove any liabilities that had not crystallised at the end of the reporting period; currently some liabilities which crystallise in the days immediately following the reporting month are being included in PSND/PSND ex

At this stage of the work, it is difficult to be precise about the impact of these changes on PSND/PSND ex, but initial indications are that as a result of these methodological improvements:

- PSND/PSND ex at the end of the financial year ending March 2016 will increase by around £8.5 billion

- PSND/PSND ex at the end of the financial year ending March 2015 will increase by around £3.5 billion

- PSND/PSND ex at the end of the financial year ending March 2014 will increase by around £1.5 billion

It should be noted that central government net debt (CGND) will be revised upwards by approximately £1.5 billion more than PSND/PSND ex. This is because the changes to London Continental Railways bonds largely net out in PSND/PSND ex but not in CGND.

In addition to the above changes to net debt there may be some much smaller revisions to central government net cash requirement of no more than £100 million a year.

Additional Changes to Net Debt as % of GDP

Following our user consultation concerning the use of public sector fiscal statistics presented as ratios of gross domestic product (GDP), we will be implementing a minor methodological change to the way we estimate GDP for periods where GDP has not yet been published. This methodology change is to move from the current method of using forecasted annual growth rates published by the Office for Budget Responsibility (OBR) with OBR's forecasted quarterly growth rates. This methodology change will be implemented in the PSF bulletin during Autumn 2016.

All else being equal, it is estimated that the impact of this methodology change would be to revise the PSND ex at the end of June 2016 from 84.0% of GDP to 84.1% of GDP.

Bank of England Asset Purchase Facility Fund (APF)

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

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

In June 2016, there were no transfers from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. The next expected APF transfer will occur in July 2016.

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

This treatment follows the conclusion of the 2013 PSF Review consultation.

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt.

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

Lloyds Banking Group share sales

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

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

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

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

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

Housing associations

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

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

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

- all housing association debt is assumed to be held by the private sector – the Quarterly Survey of Private Registered Providers for March 2015 showed that banks, building societies and capital markets contributed 99% to agreed sources of funding

- the Global Accounts are collected for the entire financial year – monthly transactions were estimated by dividing the financial year figure by 12

- providers which own less than 250 properties (less than 2% of the total stock) are assumed to have no net debt and not be investing in new properties

- providers owning or managing between 250 and 1,000 properties are assumed to have the same gross debt per 1,000 properties as those owning or managing between 1,000 and 2,500 homes

- the relative impact of small providers on the accounts is assumed to be constant between financial year ending March 2009 and financial year ending March 2015

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

Bank surcharge

In July 2015, HM Revenue and Customs (HMRC) published details of a surcharge to be levied on profits of banking companies in accounting periods beginning on or after 1 January 2016.

The measure imposes a surcharge of 8% on the profits of banking companies. The profits will be calculated and reported on the same basis as for Corporation Tax, but with some reliefs added back.

We expect to record the first substantial payments under this scheme in the second half of 2016.

11 . Revisions since previous bulletin

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

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

More detail of the methodology and sources employed can be found in the Public Sector Finances Methodological Guide.

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

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

Public sector net borrowing excluding public sector banks (PSNB ex)

Revisions to PSNB ex are largely limited to the current financial year-to-date (April to May 2016), along with the latest full financial year (April 2015 to March 2016).

Revisions to net borrowing in the current financial year-to-date (April to May 2016)

When considering the revisions to the current financial year-to-date we have previously noted that data for the initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months as profiles of tax receipts, along with departmental and local government spending, are still provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

The provisional estimate PSNB ex in current financial year-to-date has been revised down by £0.1 billion as a result of a £0.3 billion decrease in central government borrowing, partially offset by a £0.2 billion increase in local government net borrowing.

The estimates of the central government current receipts (including taxes) were collectively revised down by £0.6 billion. Of these, VAT, Income Tax, Social Contributions (National Insurance) were revised downward by £0.5 billion, £0.2 billion and £0.1 billion respectively.

Over the same period, estimates of current expenditure have been revised down by £0.6 billion, largely due to decreases in the estimate of departmental spending on goods & services and staff costs.

The downward revisions to both receipts and expenditure were almost entirely offsetting in the current account, leaving the current budget deficit largely unchanged.

Downward revisions to capital transfers from central government to other sectors and gross capital formation of £0.1 billion and £0.2 billion respectively, resulted in a decrease of a £0.3 billion to both the estimate of net investment and in turn central government net borrowing.

The estimate of local government net borrowing (LGNB) in the current financial year-to-date has been revised up by £0.2 billion, due to provisional estimates of both capital and current transfers from central to local government being replaced by revised estimates.

Revisions to net borrowing in the financial year ending March 2016

In the financial year ending March 2016 (April 2015 to March 2016), the estimate PSNB ex was revised upwards by £0.4 billion.

This revision is entirely attributable to the central government current account, where current receipts (including taxes) were revised downwards by £0.4 billion, largely as a result of the inclusion of HM Revenue and Customs Trust Statement (audited accounts). Of these, a downward revision of £0.5 billion to Income Tax was partially offset by increases to both VAT and Corporation Tax-related payments of £0.1 billion each.

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

PSND ex at the end of May 2016 was revised upward by £1.1 billion, almost entirely due to the change in the methodology applied to official reserves within central government liquid assets. This change impacts equally on both PSND ex and public sector net debt including public sector banks (PSND), increasing both measures by:

- £2.7 billion at the end of March 2016
- £2.2 billion at the end of April 2016
- £1.5 billion at the end of May 2016

The reprofiling of the level of central government bank and building society deposits in the current financial year has resulted in an increase of £1.4 billion in liquid assets recorded in April 2016 with an offsetting decrease recorded in May 2016.

The increase in deposits recorded in April 2016, partially offset the impact on debt of the changes to official reserves in that month.

PSND ex expressed as a percentage of GDP

On 30 June 2016, we published the latest estimates of GDP. These figures have been used in this publication, resulting in all figures expressed as a percentage of GDP being revised over an extended period.

Table 5: Revisions between this bulletin and the previous bulletin

£ billion[1] (not seasonally adjusted)

Period	Net Borrowing					PSND ex[7]	PSND % of GDP	PSNCR ex[8]
	CG[2]	LG[3]	NFPCs[4]	BoE[5]	PSNB ex[6]			
1997/98	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	0.0
1998/99	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	0.0
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	0.0
2001/02	0.0	0.0	0.0	0.0	0.0	0.0	-1.4	0.0
2002/03	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	0.0
2005/06	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	0.0
2006/07	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	0.0
2015/16[9]	0.4	0.0	0.0	0.0	0.4	2.5	0.0	0.0
2016/17 ytd[10]	-0.3	0.2	0.0	0.0	-0.1	1.1	-0.1	-0.2
2016 April	-0.3	0.0	0.0	0.0	-0.3	0.5	-0.2	-1.4
2016 May	0.0	0.2	0.0	0.0	0.2	1.1	-0.1	1.3

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.

2. Central government.

3. Local government.

4. Non-financial public corporations.

5. Bank of England.

6. Public sector net borrowing excluding public sector banks.

7. Public sector net debt excluding public sector banks.

8. Public sector cash requirement excluding public sector banks.

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

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

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

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

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

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

12 . New to the bulletin

Non-market output

As announced in the public sector finance: April 2016 bulletin, to accommodate the subdivision of non-market output dependant on whether or not a payment is made to government, we have made a small change to the presentation of data in Tables PSA6C, PSA6H and PSA6J.

In Table PSA6C, series MUT5, Representing central government market output and output for own final use is now accompanied by the footnote “Includes payments for non-market output”.

In both Tables PSA6H and PSA6J, series NMIX, Representing local government market output, has been replaced by series AE76 with the accompanying footnote “Market output, payments for non-market output, pension contributions, current grants received from central government and capital grants received from the private sector are recorded as negative expenditure.”

Social transfers in kind

As announced in the public sector finance: April 2016 bulletin, to accommodate the subdivision of social transfers in kind dependant on whether government directly provides the good or pays a third party to do so, we have made a small change to the presentation of data in Table PSA6E.

In Table PSA6E, series MF76, Representing central government purchase of goods and services is now accompanied by the footnote “Includes both non-market production and market production of social transfers in kind”.

13 . Consultation with users

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

The use of GDP in public sector fiscal ratio statistics

In January 2016, we asked whether the public sector fiscal statistics presented as ratios of GDP that we publish in the public sector finances meet your needs. We asked for responses by 18 March 2016, but as a result of limited feedback we followed the issue up bilaterally with certain key users of the public sector finances. The responses we received through this process supported the current publication approach. Specifically, the responses:

- were unanimous that there was no user demand for monthly, quarterly or year-to-date statistics to be presented as ratios of GDP. The one exception to this being that debt should continue to be presented as a percentage of GDP on a monthly basis
- highlighted the importance of long time series (of at least 25 years) being available on a consistent basis
- stressed that both calendar year and financial year data should be available in an easy to access format

One respondent also suggested an alternative methodology for producing forecast estimates of GDP in periods where outturn was not yet available. The current methodology uses forecasted annual GDP growth rates from the Office for Budget Responsibility (OBR) to derive the estimates, but the OBR also publish quarterly GDP growth rates which could be used in the production of these estimates.

Following this feedback, the Public Sector Finances Technical Advisory Group (PSFTAG) met on 6 July to consider the different options available for deriving estimates of GDP. The recommendation of PSFTAG was to use the OBR quarterly GDP forecast series to produce year-on-year growth rates comparing the latest quarter with the same quarter 12 months ago. Applying these growth rates to the latest outturn data allows GDP estimates to be produced for future periods.

This methodology change will be implemented in the public sector finances bulletin during Autumn 2016. At the same time the methodology article, The use of GDP in public sector fiscal ratio statistics, will be updated to reflect the new methodology.

While considering the fiscal measures as a percentage of GDP, the PSFTAG also considered whether it was most appropriate to use a centred 12 month GDP figure when calculating net debt as a percentage of GDP or whether to use instead the GDP of the preceding 12 months. PSFTAG recognised that there were benefits in both approaches but neither was conceptually superior to the other. As a result, PSFTAG recommended no change to the current approach of calculating net debt as a percentage of GDP using a GDP measure centred on the end of the month to which the debt relates.

UK Statistics Authority assessment of public sector finances

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

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

. Background notes

1. List of tables associated with this bulletin

Table 6 lists all the data tables associated with this bulletin and may be found in the Public Sector Finances Tables 1 to 10: Appendix A dataset.

Table 6: List of tables associated with this bulletin

Table Name	Title
PSA1	Public sector summary
PSA2	Public sector net borrowing: by sector
PSA3	Public sector current budget deficit, net borrowing and net cash requirement (excluding public sector banks)
PSA4	Public sector net debt (excluding public sector banks)
PSA5A	Long run of fiscal indicators as a percentage of GDP on a financial year basis
PSA5B	Long run of fiscal indicators as a percentage of GDP on a quarterly basis*
PSA6A	Net borrowing: month and year-to-date comparisons
PSA6B	Central government account: overview
PSA6C	Central government account: total revenue, total expenditure and net borrowing
PSA6D	Central government account: current receipts
PSA6E	Central government account: current expenditure
PSA6F	Central government account: net investment
PSA6G	Local government account: overview*
PSA6H	Local government account: total revenue, total expenditure and net borrowing*
PSA6I	Local government account: current receipts*
PSA6J	Local government account: current expenditure*
PSA6K	Local government account: net investment*
REC1	Reconciliation of public sector net borrowing and net cash requirement (excluding banking groups)
REC2	Reconciliation of central government net borrowing and net cash requirement
PSA7A	Public sector net cash requirement
PSA7B	Public sector net cash requirement*
PSA7C	Central government net cash requirement
PSA7D	Central government net cash requirement on own account (receipts and outlays on a cash basis)
REC3	Reconciliation of central government net cash requirement and debt (Experimental Statistic)
PSA8A	General government consolidated gross debt nominal values at end of period
PSA8B	Public sector consolidated gross debt nominal values at end of period
PSA8C	General government net debt nominal values at end of period

PSA8D	Public sector net debt nominal values at end of period
PSA9	Bank of England Asset Purchase Facility Fund (APF)
PSA10	Public sector transactions by sub-sector and economic category
PSA1R	Public sector statistics: revisions since last publication*
PSA2R	Public sector net borrowing: by sector: revisions since last publication
PSA6R	Central government account: overview: revisions since last publication*

Source: Office for National Statistics

* These tables are published in Excel format only.

2. Appendices – Data in this release

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

3. Data quality

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

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

4. Definitions

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

Table 7 is intended to provide users with the important terms needed to understand this release.

Table 7: Terms to help you understand this release

Term	Description
Accruals /accrued recording	Financial recording based on when ownership transfers or the service is provided (sometimes different to when cash is paid).
Asset Purchase Facility Fund (APF)	An arm of The Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government.
Cash recording	Financial recording based on when cash is paid or received. Net cash requirement is recorded on a cash basis and net debt is close to being a cash measure.
Current budget deficit	The gap between current expenditure and current receipts (having taken account of depreciation).

Current expenditure	Spending on government activities including: social benefits, interest payments, and other government department spending (excluding spending on capital assets).
Current receipts	Income mainly from taxes (e.g. VAT, income and corporation taxes) but also includes interest, dividend and rent income.
ESA 1995	European System of Accounts 1995 was the European legal requirement for the production of National Accounts prior to September 2014.
ESA 2010	European System of Accounts 2010 is the European legal requirement for the production of National Accounts from September 2014.
Maastricht deficit	General government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
Maastricht debt	General government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat).
Net borrowing	Measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus.
Net cash requirement	A measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
Net debt	A measure of how much the government owes at a point in time.
Net investment	Spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

Source: Office for National Statistics

5. Guidance and methodology

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

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

6. Range of measures published

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

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

7. Coherence

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

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

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

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

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

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

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

8. OSCAR – Online System for Central Accounting and Reporting

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

9. Accuracy

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

- stage 1 – initially, they are estimated using in-year reported data

- stage 2 – in the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending Statistics annual publication; these estimates will be in line with the audited resource accounts for most departments

- stage 3 – for the autumn update of the Treasury's Public Spending Statistics these financial year estimates are updated

- stage 4 – in March the following year the winter update of the Treasury's Public Spending Statistics is published and the financial year estimates are further improved; all departments' and devolved administrations' accounts will have been audited and finalised by this stage; these revisions are not normally included in the public sector finances statistical bulletin until the September release

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

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

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

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

10. The reconciliation of net cash requirement to debt

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

We are currently building these reconciliation processes into the monthly production systems. The first of these new reconciliations, Table REC3 in the Public Sector Finances Tables 1 to 10: Appendix A dataset, attempts to reconcile central government net cash requirement and net debt.

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

11. Revisions

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

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

Table 8 summarises revisions to the first estimate of PSNB ex for the last 6 financial years and illustrates that revisions to PSNB ex may be both upwards or downward.

Table 8: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)

UK

£ million (not seasonally adjusted)

Financial year	First estimate	Revisions 6 months after year end[1]	Revisions 12 months after year end[2]
2009/10	152,842	2,774	3,583

2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14[3]	95,507	98	-1,277
2014/15[4]	87,337	2,714	1,165
2015/16[5]	73,989	-	-

Source: Office for National Statistics

Notes:

1. Difference between PSNB ex published in September and the first estimate (published in the previous April).

2. Difference between PSNB ex published in March and the first estimate (published in the previous April).

3. PSNB ex has been adjusted to remove the impact of ESA2010 which was implemented in September 2014.

4. PSNB ex has been adjusted to remove the impact of the Housing Association re-classification which was implemented in February 2016.

5. 2015/16 represents first estimate of PSNB ex for the financial year ending March 2016 (April 2015 to March 2016).

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

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

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

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

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

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

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

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

For example, in the PSF published in September:

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

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

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

This phenomenon is discussed further in the Public Sector Finances revision policy.

13. Publication policy

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

A note on the main uses and users of the public sector finances statistics is available on our website.

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

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

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

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

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods
- are managed impartially and objectively in the public interest

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

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

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

14. Feedback

As part of our continuous engagement strategy, we welcome your comments on ways in which the public sector finances statistical bulletin might be improved. Please email: public.sector.accounts@ons.gov.uk

PSA1 Public Sector Summary

£ million unless otherwise stated

	Excluding public sector banks									
	Current Budget Deficit	Net Investment	Net Borrowing[1]	Net Debt (£ billion)	Net Debt as a % GDP[2]	Current Budget Deficit	Net Investment	Net Borrowing[1]	Net Debt (£ billion)	Net Debt as a % GDP[2]
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 871	27 817	40 688	569.9	36.5	12 780	27 861	40 641	669.7	42.8
2008	31 728	43 833	75 561	736.0	48.1	22 767	38 513	61 280	2 201.0	143.7
2009	99 454	54 759	154 213	931.1	60.2	80 731	46 056	126 789	2 307.8	149.2
2010	98 340	45 795	144 135	1 129.3	70.4	83 675	45 567	129 243	2 313.1	144.3
2011	80 000	36 483	116 483	1 231.5	74.9	57 920	36 927	94 847	2 292.0	139.4
2012	86 820	42 627	129 447	1 340.4	78.5	73 152	42 703	115 855	2 255.3	132.1
2013	75 526	28 639	104 165	1 444.6	81.0	66 648	28 649	95 297	2 279.3	127.8
2014	65 873	34 568	100 441	1 548.3	83.8	57 519	34 424	91 943	1 860.5	100.7
2015	43 672	35 455	79 127	1 604.4	84.6	36 900	35 663	72 563	1 893.1	99.8
2007/08	9 818	31 065	40 883	561.5	35.8	9 679	31 101	40 780	655.9	41.8
2008/09	53 256	50 623	103 879	769.9	50.6	39 905	41 622	81 528	2 177.7	143.1
2009/10	103 318	51 498	154 816	1 004.3	64.4	86 135	46 581	132 718	2 293.1	147.1
2010/11	93 330	43 568	136 898	1 149.9	71.2	74 978	43 245	118 223	2 310.6	143.0
2011/12	81 426	34 120	115 546	1 242.6	74.9	62 317	34 589	96 906	2 236.7	134.8
2012/13	84 681	38 535	123 216	1 352.7	78.5	72 638	38 584	111 222	2 265.5	131.5
2013/14	72 008	31 925	103 933	1 459.0	80.9	63 233	31 910	95 143	2 032.1	112.6
2014/15	56 925	34 743	91 668	1 546.3	83.2	48 655	34 623	83 278	1 849.6	99.5
2015/16	41 498	33 822	75 320	1 600.4	83.7	34 938	34 136	69 074	1 889.1	98.7
2013 Q1	2 850	10 955	13 805	1 352.7	78.5	861	10 955	11 816	2 265.5	131.5
Q2	28 787	4 054	32 841	1 384.1	79.6	26 798	4 054	30 852	2 242.2	128.9
Q3	16 542	5 705	22 247	1 406.0	79.9	14 092	5 710	19 802	2 252.4	128.0
Q4	27 347	7 925	35 272	1 444.6	81.0	24 897	7 930	32 827	2 279.3	127.8
2014 Q1	–668	14 241	13 573	1 459.0	80.9	–2 554	14 216	11 662	2 032.1	112.6
Q2	27 819	4 385	32 204	1 494.0	82.0	25 933	4 360	30 293	1 805.6	99.1
Q3	15 658	6 783	22 441	1 511.5	82.3	13 367	6 736	20 103	1 823.4	99.3
Q4	23 064	9 159	32 223	1 548.3	83.8	20 773	9 112	29 885	1 860.5	100.7
2015 Q1	–9 616	14 416	4 800	1 546.3	83.2	–11 418	14 415	2 997	1 849.6	99.5
Q2	22 790	5 110	27 900	1 573.1	84.1	20 988	5 109	26 097	1 867.6	99.9
Q3	11 591	7 208	18 799	1 584.8	84.3	10 007	7 313	17 320	1 876.4	99.8
Q4	18 907	8 721	27 628	1 604.4	84.6	17 323	8 826	26 149	1 893.1	99.8
2016 Q1	–11 790	12 783	993	1 600.4	83.7	–13 380	12 888	–492	1 889.1	98.7
Q2	19 542	6 039	25 581	1 620.7	84.0	17 952	6 144	24 096	1 909.4	98.9
2014 Jun	8 702	1 617	10 319	1 494.0	82.0	8 072	1 608	9 680	1 805.6	99.1
Jul	–1 683	2 236	553	1 489.9	81.5	–2 447	2 220	–227	1 801.7	98.6
Aug	8 822	2 006	10 828	1 494.2	81.6	8 058	1 990	10 048	1 806.0	98.6
Sep	8 519	2 541	11 060	1 511.5	82.3	7 756	2 526	10 282	1 823.4	99.3
Oct	4 603	2 612	7 215	1 514.4	82.3	3 839	2 596	6 435	1 826.5	99.3
Nov	10 452	2 624	13 076	1 523.1	82.6	9 688	2 608	12 296	1 835.2	99.5
Dec	8 009	3 923	11 932	1 548.3	83.8	7 246	3 908	11 154	1 860.5	100.7
2015 Jan	–13 942	3 795	–10 147	1 528.8	82.6	–14 543	3 795	–10 748	1 838.1	99.3
Feb	3 455	4 091	7 546	1 530.7	82.5	2 854	4 091	6 945	1 837.0	99.0
Mar	871	6 530	7 401	1 546.3	83.2	271	6 529	6 800	1 849.6	99.5
Apr	6 529	1 186	7 715	1 546.0	83.0	5 928	1 186	7 114	1 846.4	99.2
May	8 617	1 589	10 206	1 556.9	83.4	8 016	1 589	9 605	1 854.4	99.4
Jun	7 644	2 335	9 979	1 573.1	84.1	7 044	2 334	9 378	1 867.6	99.9
Jul	–3 434	2 265	–1 169	1 568.7	83.8	–3 961	2 300	–1 661	1 862.2	99.4
Aug	8 665	2 398	11 063	1 567.9	83.6	8 138	2 433	10 571	1 860.5	99.2
Sep	6 360	2 545	8 905	1 584.8	84.3	5 830	2 580	8 410	1 876.4	99.8
Oct	3 952	2 834	6 786	1 587.6	84.2	3 425	2 869	6 294	1 878.3	99.6
Nov	9 844	3 587	13 431	1 594.7	84.3	9 317	3 622	12 939	1 884.3	99.7
Dec	5 111	2 300	7 411	1 604.4	84.6	4 581	2 335	6 916	1 893.1	99.8
2016 Jan	–15 762	3 186	–12 576	1 581.5	83.2	–16 292	3 221	–13 071	1 870.2	98.3
Feb	3 148	3 740	6 888	1 582.7	83.0	2 618	3 775	6 393	1 871.4	98.1
Mar	824	5 857	6 681	1 600.4	83.7	294	5 892	6 186	1 889.1	98.7
Apr	6 020	1 849	7 869	1 596.6	83.2	5 490	1 884	7 374	1 885.2	98.3
May	8 170	1 737	9 907	1 608.0	83.6	7 640	1 772	9 412	1 896.7	98.6
Jun	5 352	2 453	7 805	1 620.7	84.0	4 822	2 488	7 310	1 909.4	98.9

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

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF[1] & SLS[2])[3]	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2007	40 878	3 439	44 317	–3 547	–82	40 688	–47	40 641
2008	70 558	5 591	76 149	–51	–537	75 561	–14 281	61 280
2009	151 193	8 042	159 235	–334	–4 688	154 213	–27 424	126 789
2010	147 153	2 958	150 111	2 126	–8 102	144 135	–14 892	129 243
2011	119 336	4 552	123 888	848	–8 253	116 483	–21 636	94 847
2012	129 500	8 884	138 384	341	–9 278	129 447	–13 592	115 855
2013	93 606	4 775	98 381	–132	5 916	104 165	–8 868	95 297
2014	101 961	–133	101 828	2 435	–3 822	100 441	–8 498	91 943
2015	76 491	2 750	79 241	3 194	–3 308	79 127	–6 564	72 563
2007/08	42 949	2 684	45 633	–4 643	–107	40 883	–103	40 780
2008/09	94 202	7 078	101 280	3 374	–775	103 879	–22 351	81 528
2009/10	155 991	6 160	162 151	–847	–6 488	154 816	–22 098	132 718
2010/11	138 974	4 305	143 279	1 588	–7 969	136 898	–18 675	118 223
2011/12	113 176	10 790	123 966	538	–8 958	115 546	–18 640	96 906
2012/13	124 763	1 758	126 521	86	–3 391	123 216	–11 994	111 222
2013/14	102 484	1 473	103 957	429	–453	103 933	–8 790	95 143
2014/15	88 804	1 913	90 717	2 676	–1 725	91 668	–8 390	83 278
2015/16	70 441	4 444	74 885	3 700	–3 265	75 320	–6 246	69 074
2013 Q1	6 009	4 799	10 808	–233	3 230	13 805	–1 989	11 816
Q2	32 573	–8 288	24 285	84	8 472	32 841	–1 989	30 852
Q3	21 229	3 724	24 953	–61	–2 645	22 247	–2 445	19 802
Q4	33 795	4 540	38 335	78	–3 141	35 272	–2 445	32 827
2014 Q1	14 887	1 497	16 384	328	–3 139	13 573	–1 911	11 662
Q2	39 023	–8 619	30 404	847	953	32 204	–1 911	30 293
Q3	21 298	3 056	24 354	676	–2 589	22 441	–2 338	20 103
Q4	26 753	3 933	30 686	584	953	32 223	–2 338	29 885
2015 Q1	1 730	3 543	5 273	569	–1 042	4 800	–1 803	2 997
Q2	32 189	–5 897	26 292	810	798	27 900	–1 803	26 097
Q3	17 740	2 538	20 278	851	–2 330	18 799	–1 479	17 320
Q4	24 832	2 566	27 398	964	–734	27 628	–1 479	26 149
2016 Q1	–4 320	5 237	917	1 075	–999	993	–1 485	–492
Q2	29 866	–5 727	24 139	648	794	25 581	–1 485	24 096
2014 Jun	12 070	–980	11 090	279	–1 050	10 319	–639	9 680
Jul	747	105	852	227	–526	553	–780	–227
Aug	9 876	1 779	11 655	227	–1 054	10 828	–780	10 048
Sep	10 675	1 172	11 847	222	–1 009	11 060	–778	10 282
Oct	3 314	684	3 998	196	3 021	7 215	–780	6 435
Nov	11 967	1 949	13 916	196	–1 036	13 076	–780	12 296
Dec	11 472	1 300	12 772	192	–1 032	11 932	–778	11 154
2015 Jan	–13 707	2 341	–11 366	190	1 029	–10 147	–601	–10 748
Feb	8 063	329	8 392	190	–1 036	7 546	–601	6 945
Mar	7 374	873	8 247	189	–1 035	7 401	–601	6 800
Apr	9 670	–5 026	4 644	203	2 868	7 715	–601	7 114
May	10 335	597	10 932	310	–1 036	10 206	–601	9 605
Jun	12 184	–1 468	10 716	297	–1 034	9 979	–601	9 378
Jul	–560	–455	–1 015	302	–456	–1 169	–492	–1 661
Aug	9 780	1 901	11 681	251	–869	11 063	–492	10 571
Sep	8 520	1 092	9 612	298	–1 005	8 905	–495	8 410
Oct	4 688	473	5 161	328	1 297	6 786	–492	6 294
Nov	12 073	2 052	14 125	323	–1 017	13 431	–492	12 939
Dec	8 071	41	8 112	313	–1 014	7 411	–495	6 916
2016 Jan	–15 307	1 450	–13 857	378	903	–12 576	–495	–13 071
Feb	4 893	2 514	7 407	378	–897	6 888	–495	6 393
Mar	6 094	1 273	7 367	319	–1 005	6 681	–495	6 186
Apr	8 849	–3 943	4 906	171	2 792	7 869	–495	7 374
May	9 965	701	10 666	259	–1 018	9 907	–495	9 412
Jun	11 052	–2 485	8 567	218	–980	7 805	–495	7 310

1 APF = Asset Purchase Facility
2 SLS = Special Liquidity Scheme.
3 Figures derived from Bank of England accounts and ONS estimates

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

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Public sector current budget deficit excluding public sector banks: cumulative in financial year															
April	–0.1	–	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.3	8.0	8.2	6.5	6.0
May	6.0	6.8	7.7	6.4	7.5	8.3	10.8	23.2	20.1	19.8	23.1	19.1	19.1	15.1	14.2
June	10.2	11.7	12.9	12.3	13.1	13.9	17.9	36.0	32.5	31.1	33.5	28.8	27.8	22.8	19.5
July	5.6	8.7	10.4	7.8	6.0	6.4	11.5	39.1	32.6	27.9	30.8	27.4	26.1	19.4	..
August	8.4	12.9	15.4	12.6	10.5	12.8	19.9	50.2	43.3	37.3	41.5	36.9	35.0	28.0	..
September	11.2	16.3	19.9	16.2	14.8	16.3	25.1	61.0	54.5	47.6	51.7	45.3	43.5	34.4	..
October	8.4	15.0	19.3	13.6	11.4	14.3	25.6	67.9	59.4	52.6	56.9	51.0	48.1	38.3	..
November	14.5	21.7	26.3	23.6	20.3	22.8	39.3	82.4	75.7	65.8	70.8	64.6	58.5	48.2	..
December	18.5	25.8	30.4	28.2	22.9	26.6	48.5	94.7	89.8	76.4	81.8	72.7	66.5	53.3	..
January	11.4	19.3	21.3	14.2	9.6	10.5	41.0	92.4	80.3	66.2	71.9	63.3	52.6	37.5	..
February	11.8	18.0	21.3	15.2	8.4	10.4	45.8	97.0	86.3	73.7	79.0	69.4	56.1	40.7	..
March	11.8	16.9	21.9	15.6	9.1	9.8	53.3	103.3	93.3	81.4	84.7	72.0	56.9	41.5	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Public sector net borrowing excluding public sector banks: cumulative in financial year															
April	0.4	0.3	4.5	–8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.9	9.4	9.4	7.7	7.9
May	6.0	7.9	12.2	3.8	10.8	9.5	14.0	24.1	24.0	22.2	35.7	21.6	21.9	17.9	17.8
June	11.3	13.7	15.7	15.6	17.4	16.2	22.8	42.4	38.7	35.4	47.7	32.8	32.2	27.9	25.6
July	7.4	11.3	14.4	12.5	12.2	11.0	19.1	48.3	42.7	34.6	46.9	33.4	32.8	26.7	..
August	11.3	16.5	20.6	19.1	18.1	19.2	29.6	62.7	56.4	46.2	59.5	44.6	43.6	37.8	..
September	15.0	20.5	25.7	24.4	24.3	24.3	40.4	77.5	70.7	59.0	71.7	55.1	54.6	46.7	..
October	13.4	19.9	26.4	24.0	22.0	24.4	43.9	87.7	78.8	66.1	79.1	63.1	61.9	53.5	..
November	20.8	27.7	35.1	36.4	32.8	35.1	60.8	105.8	98.4	81.4	95.2	79.1	74.9	66.9	..
December	26.1	32.7	40.6	43.2	38.0	41.6	76.3	126.6	115.9	95.5	109.4	90.4	86.9	74.3	..
January	21.6	28.8	35.5	32.8	28.2	28.6	76.9	129.1	111.0	89.0	103.2	84.9	76.7	61.8	..
February	24.5	30.0	39.4	37.6	30.4	33.6	88.6	139.9	122.0	100.6	112.1	95.7	84.3	68.6	..
March	26.7	31.5	43.7	41.6	37.1	40.9	103.9	154.8	136.9	115.5	123.2	103.9	91.7	75.3	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Public sector net cash requirement excluding public sector banks: cumulative in financial year															
April	–3.0	–0.7	–2.0	–0.9	–1.5	–3.6	–0.4	8.6	7.0	2.7	–8.3	–2.5	–3.4	–6.4	–2.4
May	–0.5	5.1	1.4	4.4	6.1	2.7	11.5	27.6	21.9	13.4	3.0	7.3	10.2	5.3	3.4
June	6.7	15.3	12.6	16.9	19.0	12.8	25.6	50.3	42.9	33.0	20.8	17.7	26.9	20.6	19.4
July	0.8	9.1	6.0	8.6	8.5	–0.5	13.5	53.5	40.4	26.4	15.1	8.8	21.7	15.1	..
August	2.9	12.6	9.5	13.4	12.3	4.9	24.8	65.2	46.0	37.4	24.6	18.0	25.8	15.1	..
September	7.9	21.1	20.3	25.6	24.6	13.7	64.1	86.6	67.5	56.5	43.0	29.5	44.8	33.1	..
October	6.0	19.4	19.1	21.0	16.1	9.1	70.7	94.2	69.9	54.9	47.4	24.2	41.5	32.0	..
November	13.0	24.6	28.3	30.0	23.6	18.5	84.4	110.2	86.9	65.0	59.8	37.0	50.3	41.8	..
December	24.8	37.4	43.2	45.5	37.1	34.6	133.8	166.6	112.4	86.7	80.9	58.0	73.0	52.4	..
January	13.1	23.0	26.5	24.3	16.1	12.7	131.2	165.1	97.3	69.2	63.1	43.8	55.8	29.5	..
February	13.2	23.7	27.2	26.5	18.1	15.8	139.5	173.8	103.6	76.0	64.5	49.0	56.7	31.3	..
March	24.5	38.4	41.0	42.6	35.4	27.9	170.9	201.1	128.8	107.4	87.2	66.7	76.3	50.2	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Central Government net cash requirement: cumulative in financial year															
April	–3.5	–0.4	–1.7	–1.4	1.9	–1.2	2.3	11.2	9.1	7.0	–7.3	7.7	4.0	–1.7	0.7
May	0.2	7.4	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.5	8.9	5.6
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	25.7	24.8
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	22.7	..
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	22.1	..
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	43.0	..
October	6.3	21.5	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.3	42.3	..
November	12.7	27.1	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.6	50.7	..
December	24.3	40.1	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	80.3	63.0	..
January	11.6	25.5	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	61.4	41.6	..
February	11.7	26.4	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	64.2	40.4	..
March	21.8	39.4	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	58.1	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Public sector net debt[1] excluding public sector banks: amount outstanding at end period															
April	321.1	348.6	402.6	449.8	490.0	524.2	562.3	775.4	1 009.7	1 153.2	1 242.3	1 352.8	1 462.1	1 546.0	1 596.6
May	324.2	353.1	408.3	454.0	498.3	532.4	573.6	796.6	1 022.1	1 163.3	1 252.0	1 368.3	1 475.2	1 556.9	1 608.0
June	330.3	363.4	420.2	465.5	513.5	544.5	592.5	822.5	1 045.1	1 183.6	1 272.7	1 384.1	1 494.0	1 573.1	1 620.7
July	324.6	362.5	414.3	459.4	501.3	531.3	620.0	827.3	1 049.7	1 177.5	1 274.0	1 384.9	1 489.9	1 568.7	..
August	327.1	365.6	416.8	465.0	505.4	537.5	630.6	831.1	1 059.3	1 193.1	1 276.1	1 390.4	1 494.2	1 567.9	..
September	333.8	373.6	426.3	475.6	517.7	546.4	668.4	851.0	1 083.8	1 200.9	1 293.8	1 406.0	1 511.5	1 584.8	..
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 587.6	..
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 594.7	..
December	357.7	393.6	451.5	496.2	532.2	569.9	736.0	931.1	1 129.3	1 231.5	1 340.4	1 444.6	1 548.3	1 604.4	..
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.8	1 581.5	..
February	343.2	380.3	435.2	476.6	512.3	552.0	742.0	976.4	1 124.3	1 223.8	1 327.0	1 441.4	1 530.7	1 582.7	..
March	355.2	394.2	449.2	492.0	529.3	561.5	769.9	1 004.3	1 149.9	1 242.6	1 352.7	1 459.0	1 546.3	1 600.4	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
Public sector net debt[1] excluding public sector banks: as a percentage of GDP at market prices[2]															
April	27.6	28.4	31.1	33.0	33.9	34.5	35.9	51.0	64.6	71.2	74.7	78.3	80.8	83.0	83.2
May	27.8	28.6	31.4	33.1	34.4	34.9	36.6	52.4	65.2	71.6	75.0	78.9	81.2	83.4	83.6
June	28.2	29.2	32.2	33.7	35.3	35.6	37.9	54.1	66.5	72.7	76.0	79.6	82.0	84.1	84.0
July	27.5	29.0	31.6	33.1	34.3	34.6	39.8	54.3	66.5	72.2	75.8	79.3	81.5	83.8	..
August	27.6	29.2	31.7	33.3	34.4	34.9	40.6	54.4	66.8	73.1	75.7	79.3	81.6	83.6	..
September	28.0	29.7	32.3	33.9	35.1	35.3	43.2	55.6	68.1	73.5	76.6	79.9	82.3	84.3	..
October	28.5	29.5	32.0	33.5	34.4	35.1	43.8	55.9	68.0	73.2	76.8	79.6	82.3	84.2	..
November	28.8	29.9	32.7	34.0	34.8	35.6	44.7	56.7	68.9	73.7	77.4	80.2	82.6	84.3	..
December	29.6	30.9	33.7	35.0	35.6	36.5	48.1	60.2	70.4	74.9	78.5	81.0	83.8	84.6	..
January	28.5	29.6	32.3	33.3	34.1	35.0	48.0	62.5	69.5	73.8	77.1	80.1	82.6	83.2	..
February	28.2	29.6	32.2	33.3	34.0	35.2	48.7	62.8	69.8	74.0	77.2	80.2	82.5	83.0	..
March	29.0	30.5	33.1	34.2	35.0	35.8	50.6	64.4	71.2	74.9	78.5	80.9	83.2	83.7	..

1 Net debt at the end of the month
2 Gross Domestic Product for 12 months centred on the end of the month

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt	Public Sector Current Budget Deficit	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	HF6X	J4DE	MUB3	J4DD	RUTO
1976/77	0.4	4.6	5.0	54.8	0.4	4.6	5.0	54.8
1977/78	0.7	3.2	3.9	50.8	0.7	3.2	3.9	50.8
1978/79	1.8	2.7	4.5	49.0	1.8	2.7	4.5	49.0
1979/80	1.2	2.5	3.7	45.0	1.2	2.5	3.7	45.0
1980/81	2.2	2.2	4.3	45.6	2.2	2.2	4.3	45.6
1981/82	0.6	1.4	2.0	45.3	0.6	1.4	2.0	45.3
1982/83	0.7	1.9	2.6	43.9	0.7	1.9	2.6	43.9
1983/84	1.2	2.1	3.3	43.6	1.2	2.1	3.3	43.6
1984/85	1.4	1.9	3.3	44.3	1.4	1.9	3.3	44.3
1985/86	0.6	1.5	2.1	41.7	0.6	1.5	2.1	41.7
1986/87	0.8	1.1	1.9	40.1	0.8	1.1	1.9	40.1
1987/88	–	0.9	0.9	35.6	–	0.9	0.9	35.6
1988/89	–1.7	0.7	–1.1	29.3	–1.7	0.7	–1.1	29.3
1989/90	–1.5	1.4	–0.1	26.2	–1.5	1.4	–0.1	26.2
1990/91	–0.6	1.5	0.9	24.2	–0.6	1.5	0.9	24.2
1991/92	1.4	1.9	3.3	25.2	1.4	1.9	3.3	25.2
1992/93	4.5	1.9	6.5	29.0	4.5	1.9	6.5	29.0
1993/94	5.1	1.6	6.7	33.9	5.1	1.6	6.7	33.9
1994/95	3.9	1.5	5.4	37.5	3.9	1.5	5.4	37.5
1995/96	2.7	1.5	4.2	39.2	2.7	1.5	4.2	39.2
1996/97	2.1	0.9	3.1	37.3	2.1	0.9	3.1	37.3
1997/98	0.2	0.5	0.6	37.1	0.2	0.5	0.6	37.1
1998/99	–1.0	0.6	–0.4	35.3	–1.0	0.6	–0.4	35.3
1999/00	–2.0	0.6	–1.4	32.7	–2.0	0.6	–1.4	32.7
2000/01	–2.2	0.6	–1.6	28.5	–2.2	0.6	–1.6	28.5
2001/02	–1.1	1.1	–	27.9	–1.1	1.1	–	27.9
2002/03	1.0	1.3	2.2	29.0	1.0	1.3	2.2	29.0
2003/04	1.3	1.2	2.5	30.5	1.3	1.2	2.5	30.5
2004/05	1.7	1.7	3.3	33.1	1.7	1.7	3.3	33.1
2005/06	1.1	1.9	3.0	34.2	1.1	1.9	3.0	34.2
2006/07	0.6	1.9	2.5	35.0	0.6	1.9	2.5	35.0
2007/08	0.6	2.0	2.6	35.8	0.6	2.0	2.6	41.8
2008/09	3.4	3.3	6.7	50.6	2.6	2.7	5.3	143.1
2009/10	6.7	3.4	10.1	64.4	5.6	3.0	8.7	147.1
2010/11	5.9	2.7	8.6	71.2	4.7	2.7	7.4	143.0
2011/12	5.0	2.1	7.1	74.9	3.8	2.1	5.9	134.8
2012/13	5.0	2.3	7.3	78.5	4.3	2.3	6.6	131.5
2013/14	4.1	1.8	5.9	80.9	3.6	1.8	5.4	112.6
2014/15	3.1	1.9	5.0	83.2	2.6	1.9	4.5	99.5
2015/16	2.2	1.8	4.0	83.7	1.9	1.8	3.7	98.7

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

£ billion[1]

		June				Year to Date (Apr to Jun)			
				change				change	
		2016	2015	£ billion	%	2016/17	2015/16	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	20.4	19.9	0.5	2.3	60.2	58.6	1.6	2.7
of which VAT	NZGF	10.8	10.7	0.2	1.8	32.1	31.7	0.4	1.3
Taxes on income and wealth	NMCU	14.2	13.3	0.9	6.7	45.4	44.3	1.1	2.5
of which income tax and capital gains tax	LIBR	12.2	11.5	0.7	6.3	35.7	34.7	1.0	2.9
of which other (mainly corporation tax)	LIBP	2.0	1.8	0.2	9.5	9.8	9.6	0.1	1.2
Other taxes	LIQR	1.6	1.6	0.0	-1.2	4.6	4.6	0.0	0.7
Compulsory social contributions (NICs)	AIIH	10.4	9.4	1.0	11.1	30.3	27.8	2.4	8.6
Interest & dividends	LIQP	0.5	0.7	-0.1	-19.4	5.9	5.9	0.0	0.2
of which APF[5]	L6BD	0.0	0.0	0.0	-	3.8	3.9	-0.1	-2.5
Other receipts	LIQQ	1.9	2.2	-0.3	-12.9	5.8	6.1	-0.3	-4.7
Total current receipts	ANBV	49.0	47.1	2.0	4.2	152.2	147.3	4.9	3.3
Central Government Current Expenditure									
Interest	NMFX	3.6	4.5	-0.8	-19.0	13.3	13.4	-0.1	-0.5
Net social benefits	GZSJ	16.7	16.7	0.0	0.2	51.0	50.6	0.4	0.9
Other	LIQS	35.2	34.0	1.2	3.5	103.4	103.9	-0.5	-0.5
Total current expenditure	ANLP	55.5	55.1	0.4	0.7	167.7	167.8	-0.1	-0.1
Savings, gross plus capital taxes	ANPM	-6.5	-8.1	1.6	19.8	-15.5	-20.5	5.0	24.2
Depreciation	NSRN	1.6	1.5	0.1	7.4	4.9	4.6	0.3	7.4
Current budget deficit[2]	-ANLV	8.1	9.6	-1.5	-15.5	20.4	25.1	-4.6	-18.5
Central Government Net investment[3]	-ANNS	2.9	2.6	0.4	13.6	9.4	7.1	2.3	32.3
Central Government Net borrowing[4]	-NMFJ	11.1	12.2	-1.1	-9.3	29.9	32.2	-2.3	-7.2
Local Government Net Borrowing	-NMOE	-2.5	-1.5	-1.0	-69.3	-5.7	-5.9	0.2	2.9
General Government Net Borrowing	-NNBK	8.6	10.7	-2.1	-20.1	24.1	26.3	-2.2	-8.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.3	-0.1	-26.6	0.6	0.8	-0.2	-20.0
Bank of England Net Borrowing (including APF[5] & SLS[6)]	-JW2H	-1.0	-1.0	0.1	5.2	0.8	0.8	0.0	-0.5
Public Sector Net Borrowing excluding public sector banks	-J5II	7.8	10.0	-2.2	-21.8	25.6	27.9	-2.3	-8.3
Public Sector Net Investment excluding public sector banks	-JW2Z	2.5	2.3	0.1	5.1	6.0	5.1	0.9	18.2
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	5.4	7.6	-2.3	-30.0	19.5	22.8	-3.2	-14.3
Memo items:									
Central Government Income tax and NICs	KSS8	22.7	20.9	1.8	8.5	65.9	62.5	3.4	5.4
Central Government Total Expenditure (current plus net investment)	DU3N	58.5	57.7	0.7	1.3	177.2	174.9	2.2	1.3
Central Government Current Expenditure (excluding debt interest payments)	KSS6	51.9	50.7	1.2	2.4	154.4	154.4	0.0	0.0
Central Government Net Cash Requirement	RUUW	19.3	16.9	2.4	14.4	24.8	25.7	-0.9	-3.4
Public Sector Net Borrowing as a % of GDP excluding public sector banks[7,8]	-	0.4	0.5	-0.1	-	1.3	1.4	-0.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,620.7	1,573.1	47.6	3.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks[7,8]	HF6X	84.0	84.1	-0.1	-	-	-	-	-

1 Unless otherwise stated
2 Current Budget Deficit is the difference between current expenditure and current receipts
3 Net Investment is investment less depreciation
4 Net Borrowing is Current Budget Deficit less Net Investment
5 APF - Bank of England Asset Purchase Facility
6 SLS - Special liquidity Scheme
7 This ratio employs a 12 month centred moving average of GDP
8 Change measured in percentage points

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax[1]	Other[2]	Other taxes	NICs[3]	Total	Asset Purchase Facility	Other receipts[4]	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2012/13	211 614	114 428	199 068	156 222	42 846	15 441	104 483	16 662	6 428	20 236	567 504
2013/14	223 818	120 167	203 633	161 530	42 103	17 457	107 306	20 378	12 181	21 376	593 968
2014/15	232 236	124 846	212 731	169 181	43 550	17 257	110 260	19 167	10 739	22 666	614 317
2015/16	241 679	130 514	220 525	175 937	44 588	18 616	113 440	17 262	8 529	22 545	634 067
2014 Jun	19 138	10 207	12 972	11 248	1 724	1 417	9 068	654	–	1 756	45 005
Jul	19 562	10 189	24 175	17 586	6 589	1 455	8 753	1 264	525	1 808	57 017
Aug	19 075	10 058	13 970	12 341	1 629	1 582	8 774	707	–	1 885	45 993
Sep	19 603	10 345	13 330	10 964	2 366	1 537	8 752	758	–	1 842	45 822
Oct	20 218	10 789	18 604	11 121	7 483	1 463	8 534	4 930	4 050	1 788	55 537
Nov	19 792	10 770	12 592	11 140	1 452	1 358	8 761	478	–	2 906	45 887
Dec	20 281	10 973	16 190	12 626	3 564	1 341	9 463	508	–	1 781	49 564
2015 Jan	18 906	10 684	36 639	28 458	8 181	1 374	9 214	2 606	2 057	1 778	70 517
Feb	18 774	10 305	18 297	16 558	1 739	1 412	9 982	612	–	1 786	50 863
Mar	19 324	10 166	17 236	15 447	1 789	1 476	11 595	1 329	–	1 815	52 775
Apr	19 267	10 601	18 038	11 776	6 262	1 401	9 148	4 596	3 904	1 856	54 306
May	19 399	10 452	12 966	11 384	1 582	1 553	9 309	678	–	2 023	45 928
Jun	19 889	10 656	13 318	11 525	1 793	1 634	9 392	650	–	2 189	47 072
Jul	20 781	10 822	25 391	18 538	6 853	1 663	9 053	1 023	411	1 842	59 753
Aug	19 803	10 945	13 506	12 165	1 341	1 620	9 198	571	–	1 799	46 497
Sep	20 253	10 927	13 855	11 251	2 604	1 586	8 995	1 127	–	1 797	47 613
Oct	20 890	11 222	19 036	11 636	7 400	1 661	9 014	2 882	2 313	1 815	55 298
Nov	20 284	11 006	13 346	11 529	1 817	1 508	9 091	668	–	1 856	46 753
Dec	21 095	11 391	16 168	12 530	3 638	1 457	9 609	675	–	1 881	50 885
2016 Jan	19 774	11 038	38 031	30 310	7 721	1 433	9 744	2 464	1 901	1 770	73 216
Feb	20 364	10 924	18 898	17 254	1 644	1 500	9 944	574	–	1 828	53 108
Mar	19 880	10 530	17 972	16 039	1 933	1 600	10 943	1 354	–	1 889	53 638
Apr	20 254	10 866	17 823	11 988	5 835	1 456	9 916	4 493	3 808	1 975	55 917
May	19 546	10 405	13 407	11 454	1 953	1 549	9 896	917	–	1 900	47 215
Jun	20 350	10 844	14 212	12 249	1 963	1 614	10 438	524	–	1 906	49 044

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2012/13	48 856	194 768	391 845	635 469	–67 965	17 129	85 094	39 669	124 763
2013/14	48 668	196 336	400 046	645 050	–51 082	17 583	68 665	33 819	102 484
2014/15	45 241	201 677	402 894	649 812	–35 495	17 952	53 447	35 357	88 804
2015/16	44 942	203 431	403 803	652 176	–18 109	18 414	36 523	33 918	70 441
2014 Jun	4 315	16 041	33 134	53 490	–8 485	1 481	9 966	2 104	12 070
Jul	3 710	17 239	32 456	53 405	3 612	1 494	–2 118	2 865	747
Aug	4 253	16 716	31 603	52 572	–6 579	1 494	8 073	1 803	9 876
Sep	3 015	17 003	32 584	52 602	–6 780	1 493	8 273	2 402	10 675
Oct	4 873	17 029	32 460	54 362	1 175	1 503	328	2 986	3 314
Nov	4 191	18 063	31 769	54 023	–8 136	1 503	9 639	2 328	11 967
Dec	3 713	17 304	34 776	55 793	–6 229	1 502	7 731	3 741	11 472
2015 Jan	2 864	16 661	32 552	52 077	18 440	1 507	–16 933	3 226	–13 707
Feb	3 824	15 298	35 239	54 361	–3 498	1 507	5 005	3 058	8 063
Mar	890	16 614	34 869	52 373	402	1 506	1 104	6 270	7 374
Apr	4 989	17 041	37 980	60 010	–5 704	1 518	7 222	2 448	9 670
May	3 939	16 809	31 902	52 650	–6 722	1 518	8 240	2 095	10 335
Jun	4 456	16 701	33 990	55 147	–8 075	1 518	9 593	2 591	12 184
Jul	4 026	17 440	33 496	54 962	4 791	1 528	–3 263	2 703	–560
Aug	3 969	16 613	32 187	52 769	–6 272	1 528	7 800	1 980	9 780
Sep	2 457	17 161	32 875	52 493	–4 880	1 529	6 409	2 111	8 520
Oct	5 079	16 897	33 328	55 304	–6	1 539	1 545	3 143	4 688
Nov	3 176	18 336	32 558	54 070	–7 317	1 539	8 856	3 217	12 073
Dec	3 453	17 487	34 593	55 533	–4 648	1 539	6 187	1 884	8 071
2016 Jan	4 067	16 497	32 520	53 084	20 132	1 553	–18 579	3 272	–15 307
Feb	4 388	15 903	33 002	53 293	–185	1 553	1 738	3 155	4 893
Mar	943	16 546	35 372	52 861	777	1 552	775	5 319	6 094
Apr	5 115	17 271	36 160	58 546	–2 629	1 630	4 259	4 590	8 849
May	4 596	16 984	32 062	53 642	–6 427	1 630	8 057	1 908	9 965
Jun	3 611	16 733	35 179	55 523	–6 479	1 630	8 109	2 943	11 052

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.
2 Mainly comprises corporation tax and petroleum revenue tax.
3 Formerly titled compulsory social contributions.
4 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use[3]	Pension contributio-ns[4]	Current grants to central government	Capital transfers to central government[5]	Less gross operating surplus	Total revenue
	Total	Taxes	NICs[1]	Interest and dividends	Other receipts[2]						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	567 504	426 123	104 483	16 662	20 236	16 260	22 654	3 268	661	–17 129	593 218
2013/14	593 968	444 908	107 306	20 378	21 376	18 917	23 654	4 241	1 791	–17 583	624 988
2014/15	614 317	462 224	110 260	19 167	22 666	18 461	24 617	4 941	881	–17 952	645 265
2015/16	634 067	480 820	113 440	17 262	22 545	20 115	26 996	4 134	2 030	–18 414	668 928
2014 Jun	45 005	33 527	9 068	654	1 756	1 301	2 043	335	19	–1 481	47 222
Jul	57 017	45 192	8 753	1 264	1 808	1 417	2 046	277	28	–1 494	59 291
Aug	45 993	34 627	8 774	707	1 885	1 540	2 004	242	33	–1 494	48 318
Sep	45 822	34 470	8 752	758	1 842	1 582	2 054	170	18	–1 493	48 153
Oct	55 537	40 285	8 534	4 930	1 788	1 523	2 056	181	120	–1 503	57 914
Nov	45 887	33 742	8 761	478	2 906	1 487	2 008	331	34	–1 503	48 244
Dec	49 564	37 812	9 463	508	1 781	1 544	2 109	406	27	–1 502	52 148
2015 Jan	70 517	56 919	9 214	2 606	1 778	1 693	2 082	361	11	–1 507	73 157
Feb	50 863	38 483	9 982	612	1 786	1 785	2 038	1 517	42	–1 507	54 738
Mar	52 775	38 036	11 595	1 329	1 815	1 748	2 344	379	490	–1 506	56 230
Apr	54 306	38 706	9 148	4 596	1 856	1 590	1 892	355	1 427	–1 518	58 052
May	45 928	33 918	9 309	678	2 023	1 471	2 190	355	58	–1 518	48 484
Jun	47 072	34 841	9 392	650	2 189	1 477	2 168	251	8	–1 518	49 458
Jul	59 753	47 835	9 053	1 023	1 842	1 614	2 332	143	10	–1 528	62 324
Aug	46 497	34 929	9 198	571	1 799	1 742	2 167	323	86	–1 528	49 287
Sep	47 613	35 694	8 995	1 127	1 797	1 788	2 194	112	11	–1 529	50 189
Oct	55 298	41 587	9 014	2 882	1 815	1 733	2 318	262	127	–1 539	58 199
Nov	46 753	35 138	9 091	668	1 856	1 663	2 198	560	62	–1 539	49 697
Dec	50 885	38 720	9 609	675	1 881	1 639	2 304	373	11	–1 539	53 673
2016 Jan	73 216	59 238	9 744	2 464	1 770	1 690	2 282	326	–57	–1 553	75 904
Feb	53 108	40 762	9 944	574	1 828	1 792	2 279	752	–28	–1 553	56 350
Mar	53 638	39 452	10 943	1 354	1 889	1 916	2 672	322	315	–1 552	57 311
Apr	55 917	39 533	9 916	4 493	1 975	1 418	2 013	170	4	–1 630	57 892
May	47 215	34 502	9 896	917	1 900	1 450	2 282	262	54	–1 630	49 633
Jun	49 044	36 176	10 438	524	1 906	1 551	2 269	170	–8	–1 630	51 396

	Current expenditure						Capital expenditure			
	Current expenditure (as in PSA6B)	Less market output and output for own final use[3]	Less pension contributions[4]	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government[5]	Depreciation	Total capital expenditure
	12	13	14	15	16	17	18	19	20	21
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2012/13	635 469	16 260	22 654	3 268	–17 129	660 522	39 669	661	17 129	57 459
2013/14	645 050	18 917	23 654	4 241	–17 583	674 279	33 819	1 791	17 583	53 193
2014/15	649 812	18 461	24 617	4 941	–17 952	679 879	35 357	881	17 952	54 190
2015/16	652 176	20 115	26 996	4 134	–18 414	685 007	33 918	2 030	18 414	54 362
2014 Jun	53 490	1 301	2 043	335	–1 481	55 688	2 104	19	1 481	3 604
Jul	53 405	1 417	2 046	277	–1 494	55 651	2 865	28	1 494	4 387
Aug	52 572	1 540	2 004	242	–1 494	54 864	1 803	33	1 494	3 330
Sep	52 602	1 582	2 054	170	–1 493	54 915	2 402	18	1 493	3 913
Oct	54 362	1 523	2 056	181	–1 503	56 619	2 986	120	1 503	4 609
Nov	54 023	1 487	2 008	331	–1 503	56 346	2 328	34	1 503	3 865
Dec	55 793	1 544	2 109	406	–1 502	58 350	3 741	27	1 502	5 270
2015 Jan	52 077	1 693	2 082	361	–1 507	54 706	3 226	11	1 507	4 744
Feb	54 361	1 785	2 038	1 517	–1 507	58 194	3 058	42	1 507	4 607
Mar	52 373	1 748	2 344	379	–1 506	55 338	6 270	490	1 506	8 266
Apr	60 010	1 590	1 892	355	–1 518	62 329	2 448	1 427	1 518	5 393
May	52 650	1 471	2 190	355	–1 518	55 148	2 095	58	1 518	3 671
Jun	55 147	1 477	2 168	251	–1 518	57 525	2 591	8	1 518	4 117
Jul	54 962	1 614	2 332	143	–1 528	57 523	2 703	10	1 528	4 241
Aug	52 769	1 742	2 167	323	–1 528	55 473	1 980	86	1 528	3 594
Sep	52 493	1 788	2 194	112	–1 529	55 058	2 111	11	1 529	3 651
Oct	55 304	1 733	2 318	262	–1 539	58 078	3 143	127	1 539	4 809
Nov	54 070	1 663	2 198	560	–1 539	56 952	3 217	62	1 539	4 818
Dec	55 533	1 639	2 304	373	–1 539	58 310	1 884	11	1 539	3 434
2016 Jan	53 084	1 690	2 282	326	–1 553	55 829	3 272	–57	1 553	4 768
Feb	53 293	1 792	2 279	752	–1 553	56 563	3 155	–28	1 553	4 680
Mar	52 861	1 916	2 672	322	–1 552	56 219	5 319	315	1 552	7 186
Apr	58 546	1 418	2 013	170	–1 630	60 517	4 590	4	1 630	6 224
May	53 642	1 450	2 282	262	–1 630	56 006	1 908	54	1 630	3 592
Jun	55 523	1 551	2 269	170	–1 630	57 883	2 943	–8	1 630	4 565

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

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

1 Formerly titled compulsory social contributions.

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which: Total current expenditure	of which: Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2012/13	593 218	717 981	660 522	57 459	124 763
2013/14	624 988	727 472	674 279	53 193	102 484
2014/15	645 265	734 069	679 879	54 190	88 804
2015/16	668 928	739 369	685 007	54 362	70 441
2014 Jun	47 222	59 292	55 688	3 604	12 070
Jul	59 291	60 038	55 651	4 387	747
Aug	48 318	58 194	54 864	3 330	9 876
Sep	48 153	58 828	54 915	3 913	10 675
Oct	57 914	61 228	56 619	4 609	3 314
Nov	48 244	60 211	56 346	3 865	11 967
Dec	52 148	63 620	58 350	5 270	11 472
2015 Jan	73 157	59 450	54 706	4 744	–13 707
Feb	54 738	62 801	58 194	4 607	8 063
Mar	56 230	63 604	55 338	8 266	7 374
Apr	58 052	67 722	62 329	5 393	9 670
May	48 484	58 819	55 148	3 671	10 335
Jun	49 458	61 642	57 525	4 117	12 184
Jul	62 324	61 764	57 523	4 241	–560
Aug	49 287	59 067	55 473	3 594	9 780
Sep	50 189	58 709	55 058	3 651	8 520
Oct	58 199	62 887	58 078	4 809	4 688
Nov	49 697	61 770	56 952	4 818	12 073
Dec	53 673	61 744	58 310	3 434	8 071
2016 Jan	75 904	60 597	55 829	4 768	–15 307
Feb	56 350	61 243	56 563	4 680	4 893
Mar	57 311	63 405	56 219	7 186	6 094
Apr	57 892	66 741	60 517	6 224	8 849
May	49 633	59 598	56 006	3 592	9 965
Jun	51 396	62 448	57 883	4 565	11 052

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

PSA6D Central Government Account : Current Receipts

£ million

	Taxes on production									
		of which								
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates[1]	Stamp duty (shares)	Stamp duty (land and property)[2]	Vehicle duty paid by businesses	Other[3]
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2012/13	211 614	114 428	10 139	9 590	26 571	23 768	2 233	6 907	958	17 020
2013/14	223 818	120 167	10 308	9 556	26 882	24 600	3 108	9 371	978	18 848
2014/15	232 236	124 846	10 449	9 251	27 156	24 942	2 925	10 852	1 100	20 715
2015/16	241 679	130 514	10 697	9 106	27 622	25 486	3 323	11 272	1 111	22 548
2014 Jun	19 138	10 207	855	667	2 317	2 093	219	904	91	1 785
Jul	19 562	10 189	871	933	2 245	2 100	235	1 093	91	1 805
Aug	19 075	10 058	813	657	2 375	2 100	256	995	108	1 713
Sep	19 603	10 345	877	940	2 238	2 101	151	1 076	100	1 775
Oct	20 218	10 789	1 083	835	2 271	2 098	319	967	90	1 766
Nov	19 792	10 770	1 184	589	2 374	2 098	192	895	76	1 614
Dec	20 281	10 973	892	994	2 322	2 099	225	1 018	69	1 689
2015 Jan	18 906	10 684	618	600	2 064	2 096	247	718	81	1 798
Feb	18 774	10 305	721	778	2 297	2 096	236	667	90	1 584
Mar	19 324	10 166	887	1 453	2 119	1 875	249	728	113	1 734
Apr	19 267	10 601	864	237	2 300	2 146	274	887	85	1 873
May	19 399	10 452	857	572	2 301	2 146	367	835	90	1 779
Jun	19 889	10 656	923	757	2 341	2 142	176	844	90	1 960
Jul	20 781	10 822	893	1 217	2 322	2 152	280	1 112	96	1 887
Aug	19 803	10 945	836	467	2 360	2 152	248	925	97	1 773
Sep	20 253	10 927	882	846	2 278	2 148	210	998	100	1 864
Oct	20 890	11 222	1 074	840	2 324	2 150	270	945	97	1 968
Nov	20 284	11 006	1 212	508	2 383	2 150	214	956	89	1 766
Dec	21 095	11 391	912	915	2 327	2 147	253	1 150	84	1 916
2016 Jan	19 774	11 038	570	634	2 140	2 151	298	831	76	2 036
Feb	20 364	10 924	777	1 039	2 279	2 151	495	824	87	1 788
Mar	19 880	10 530	897	1 074	2 267	1 851	238	965	120	1 938
Apr	20 254	10 866	852	269	2 366	2 180	246	1 294	93	2 088
May	19 546	10 405	969	625	2 314	2 180	241	789	96	1 927
Jun	20 350	10 844	883	710	2 425	2 178	278	869	98	2 065

	Taxes on income and wealth								Other taxes					
		of which								of which				
	Total	Self assessed income tax	Capital gains tax[4]	PAYE IT[5]	Other income tax[6]	Corporation tax[7]	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other[8]	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	N445	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2012/13	199 068	20 551	3 927	132 559	–815	40 482	1 737	627	15 441	3 085	5 029	1 617	5 710	426 123
2013/14	203 633	20 854	3 910	135 481	1 285	40 327	1 118	658	17 457	3 120	5 127	2 297	6 913	444 908
2014/15	212 731	23 644	5 558	140 001	–22	43 004	77	469	17 257	3 137	4 794	2 819	6 507	462 224
2015/16	220 525	24 328	7 060	146 159	–1 610	44 408	–562	742	18 616	3 115	4 795	3 371	7 335	480 820
2014 Jun	12 972	–113	6	11 505	–150	1 590	80	54	1 417	239	405	245	528	33 527
Jul	24 175	6 666	5	11 083	–168	6 599	–52	42	1 455	255	406	245	549	45 192
Aug	13 970	1 349	2	11 112	–122	1 585	–13	57	1 582	256	489	261	576	34 627
Sep	13 330	48	3	11 081	–168	2 232	82	52	1 537	274	436	261	566	34 470
Oct	18 604	–50	2	10 789	380	7 388	54	41	1 463	286	370	261	546	40 285
Nov	12 592	–84	4	11 093	127	1 349	66	37	1 358	269	319	249	521	33 742
Dec	16 190	495	–2	12 035	98	3 462	85	17	1 341	253	282	249	557	37 812
2015 Jan	36 639	12 213	4 258	11 702	285	8 368	–201	14	1 374	269	354	249	502	56 919
Feb	18 297	2 819	1 101	12 732	–94	1 685	39	15	1 412	273	406	196	537	38 483
Mar	17 236	326	172	14 894	55	1 978	–216	27	1 476	276	493	196	511	38 036
Apr	18 038	–90	2	11 637	227	6 117	19	126	1 401	231	360	196	614	38 706
May	12 966	–219	4	11 854	–255	1 545	18	19	1 553	239	386	333	595	33 918
Jun	13 318	–51	2	11 966	–392	1 797	–103	99	1 634	255	389	333	657	34 841
Jul	25 391	7 586	4	11 509	–561	6 941	–136	48	1 663	255	414	333	661	47 835
Aug	13 506	629	2	11 704	–170	1 368	–47	20	1 620	256	436	321	607	34 929
Sep	13 855	20	4	11 430	–203	2 524	7	73	1 586	271	420	321	574	35 694
Oct	19 036	–72	21	11 456	231	7 314	20	66	1 661	277	405	321	658	41 587
Nov	13 346	–30	9	11 559	–9	1 761	30	26	1 508	270	375	281	582	35 138
Dec	16 168	625	3	12 260	–358	3 533	18	87	1 457	259	349	281	568	38 720
2016 Jan	38 031	12 447	5 397	12 444	22	7 740	–80	61	1 433	271	334	281	547	59 238
Feb	18 898	3 150	1 371	12 713	20	1 886	–269	27	1 500	265	386	185	664	40 762
Mar	17 972	333	241	15 627	–162	1 882	–39	90	1 600	266	541	185	608	39 452
Apr	17 823	–112	8	11 988	104	5 796	–15	54	1 456	247	392	169	648	39 533
May	13 407	–176	2	11 963	–335	1 940	–3	16	1 549	245	408	272	624	34 502
Jun	14 212	–20	–	12 656	–387	1 879	–1	85	1 614	252	427	272	663	36 176

1 These are National Non-Domestic Rates.
2 Includes annual tax on enveloped dwellings.
3 Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.
4 Includes legacy tax. The equivalent of HMRC published series BKLO.
5 PAYE IT is Pay As You Earn Income Tax.
6 Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).
7 Gross of tax credits.
8 Includes business rates paid by non-market sectors, passport fees and television licence fees.

PSA6D Central Government Account : Current Receipts

continued

£ million

			Interest and dividends			Other receipts				
				of which			of which			
	Total Taxes	NICs[1]	Total	Asset Purchase Facility[2]	Other	Total	Gross operating surplus (imputed)[3]	Rent	Other [4]	Total current receipts
	MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2012/13	426 123	104 483	16 662	6 428	10 234	20 236	17 129	1 359	1 748	567 504
2013/14	444 908	107 306	20 378	12 181	8 197	21 376	17 583	1 422	2 371	593 968
2014/15	462 224	110 260	19 167	10 739	8 428	22 666	17 952	1 414	3 300	614 317
2015/16	480 820	113 440	17 262	8 529	8 733	22 545	18 414	1 413	2 718	634 067
2014 Jun	33 527	9 068	654	–	654	1 756	1 481	119	156	45 005
Jul	45 192	8 753	1 264	525	739	1 808	1 494	119	195	57 017
Aug	34 627	8 774	707	–	707	1 885	1 494	118	273	45 993
Sep	34 470	8 752	758	–	758	1 842	1 493	119	230	45 822
Oct	40 285	8 534	4 930	4 050	880	1 788	1 503	120	165	55 537
Nov	33 742	8 761	478	–	478	2 906	1 503	120	1 283	45 887
Dec	37 812	9 463	508	–	508	1 781	1 502	118	161	49 564
2015 Jan	56 919	9 214	2 606	2 057	549	1 778	1 507	117	154	70 517
Feb	38 483	9 982	612	–	612	1 786	1 507	117	162	50 863
Mar	38 036	11 595	1 329	–	1 329	1 815	1 506	113	196	52 775
Apr	38 706	9 148	4 596	3 904	692	1 856	1 518	117	221	54 306
May	33 918	9 309	678	–	678	2 023	1 518	116	389	45 928
Jun	34 841	9 392	650	–	650	2 189	1 518	118	553	47 072
Jul	47 835	9 053	1 023	411	612	1 842	1 528	117	197	59 753
Aug	34 929	9 198	571	–	571	1 799	1 528	117	154	46 497
Sep	35 694	8 995	1 127	–	1 127	1 797	1 529	117	151	47 613
Oct	41 587	9 014	2 882	2 313	569	1 815	1 539	119	157	55 298
Nov	35 138	9 091	668	–	668	1 856	1 539	119	198	46 753
Dec	38 720	9 609	675	–	675	1 881	1 539	118	224	50 885
2016 Jan	59 238	9 744	2 464	1 901	563	1 770	1 553	120	97	73 216
Feb	40 762	9 944	574	–	574	1 828	1 553	120	155	53 108
Mar	39 452	10 943	1 354	–	1 354	1 889	1 552	115	222	53 638
Apr	39 533	9 916	4 493	3 808	685	1 975	1 630	117	228	55 917
May	34 502	9 896	917	–	917	1 900	1 630	117	153	47 215
Jun	36 176	10 438	524	–	524	1 906	1 630	120	156	49 044

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
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2012/13	218 323	99 306	–16 260	118 148	17 129	7 466	48 856
2013/14	226 042	100 772	–18 917	126 604	17 583	7 478	48 668
2014/15	232 434	105 811	–18 461	127 132	17 952	8 560	45 241
2015/16	237 573	108 489	–20 115	130 785	18 414	10 153	44 942
2014 Jun	18 789	8 690	–1 301	9 919	1 481	627	4 315
Jul	19 676	8 897	–1 417	10 702	1 494	679	3 710
Aug	19 074	8 693	–1 540	10 427	1 494	703	4 253
Sep	19 329	8 827	–1 582	10 591	1 493	678	3 015
Oct	19 669	9 042	–1 523	10 647	1 503	720	4 873
Nov	19 019	8 785	–1 487	10 218	1 503	733	4 191
Dec	19 444	8 870	–1 544	10 616	1 502	778	3 713
2015 Jan	19 623	8 884	–1 693	10 925	1 507	702	2 864
Feb	19 435	8 768	–1 785	10 945	1 507	736	3 824
Mar	21 168	9 194	–1 748	12 216	1 506	902	890
Apr	19 484	8 770	–1 590	10 786	1 518	696	4 989
May	19 197	8 965	–1 471	10 185	1 518	809	3 939
Jun	19 150	8 903	–1 477	10 206	1 518	931	4 456
Jul	20 174	9 172	–1 614	11 088	1 528	765	4 026
Aug	19 450	8 944	–1 742	10 720	1 528	815	3 969
Sep	19 308	8 978	–1 788	10 589	1 529	800	2 457
Oct	19 969	9 175	–1 733	10 988	1 539	853	5 079
Nov	19 356	9 002	–1 663	10 478	1 539	852	3 176
Dec	19 614	8 997	–1 639	10 717	1 539	856	3 453
2016 Jan	19 668	9 104	–1 690	10 701	1 553	886	4 067
Feb	20 223	9 134	–1 792	11 328	1 553	864	4 388
Mar	21 980	9 345	–1 916	12 999	1 552	1 026	943
Apr	20 525	9 184	–1 418	11 129	1 630	949	5 115
May	19 618	9 304	–1 450	10 134	1 630	922	4 596
Jun	19 802	9 318	–1 551	10 405	1 630	902	3 611

	Net Social Benefits										
		of which									
	Total	National insurance fund benefits[1]	Social assistance[2]	Public service pension payments	Public service pension contributions[3]	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad[3]	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2012/13	194 768	92 595	93 601	31 226	–22 654	14 739	5 996	–3 268	125 129	23 460	635 469
2013/14	196 336	93 985	93 072	32 933	–23 654	16 042	7 750	–4 241	124 964	22 011	645 050
2014/15	201 677	96 974	94 319	35 001	–24 617	16 555	7 009	–4 941	122 592	20 685	649 812
2015/16	203 431	100 064	94 147	36 216	–26 996	15 319	7 095	–4 134	117 568	20 229	652 176
2014 Jun	16 041	7 753	7 586	2 745	–2 043	1 085	618	–335	10 750	1 600	53 490
Jul	17 239	8 058	8 385	2 842	–2 046	844	459	–277	9 665	1 410	53 405
Aug	16 716	8 029	7 771	2 920	–2 004	723	302	–242	8 823	2 220	52 572
Sep	17 003	7 803	7 731	3 523	–2 054	483	767	–170	9 369	2 128	52 602
Oct	17 029	7 346	8 039	3 700	–2 056	602	567	–181	9 360	1 723	54 362
Nov	18 063	11 297	7 500	1 274	–2 008	1 085	982	–331	8 765	1 516	54 023
Dec	17 304	7 482	8 286	3 645	–2 109	2 886	1 400	–406	9 301	1 373	55 793
2015 Jan	16 661	8 046	7 704	2 993	–2 082	1 267	291	–361	8 860	2 170	52 077
Feb	15 298	7 312	7 244	2 780	–2 038	3 931	260	–1 517	11 337	1 057	54 361
Mar	16 614	8 060	8 165	2 733	–2 344	1 237	481	–379	10 017	1 443	52 373
Apr	17 041	7 983	7 811	3 139	–1 892	1 237	536	–355	13 973	2 409	60 010
May	16 809	8 279	7 852	2 868	–2 190	1 237	424	–355	8 999	1 591	52 650
Jun	16 701	8 043	7 878	2 948	–2 168	866	379	–251	11 328	1 587	55 147
Jul	17 440	8 278	8 299	3 195	–2 332	512	572	–143	10 172	1 445	54 962
Aug	16 613	8 269	7 732	2 779	–2 167	868	534	–323	8 723	2 121	52 769
Sep	17 161	8 011	7 812	3 532	–2 194	418	807	–112	9 504	2 148	52 493
Oct	16 897	8 270	7 922	3 023	–2 318	979	788	–262	9 310	1 691	55 304
Nov	18 336	10 098	7 586	2 850	–2 198	2 107	1 077	–560	8 415	1 311	54 070
Dec	17 487	8 400	8 273	3 118	–2 304	1 844	772	–373	10 480	1 400	55 533
2016 Jan	16 497	8 316	7 576	2 887	–2 282	847	533	–326	8 732	2 179	53 084
Feb	15 903	7 766	7 469	2 947	–2 279	3 074	336	–752	8 339	917	53 293
Mar	16 546	8 351	7 937	2 930	–2 672	1 330	337	–322	9 593	1 430	52 861
Apr	17 271	8 182	7 960	3 142	–2 013	666	694	–170	11 106	2 390	58 546
May	16 984	8 510	7 864	2 892	–2 282	1 064	448	–262	8 944	1 328	53 642
Jun	16 733	8 231	7 835	2 936	–2 269	666	802	–170	11 846	1 331	55 523

1 NIF benefits are mainly pension related.
2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.
3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure
4 Under ESA2010 this includes some 'in-house' Research & Development output.
5 Includes both non-market production and market production of social transfers in kind

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]
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2012/13	27 327	–17 129	–661	–116	–	–545	30 132	11 761	1 181	17 190	–	39 669
2013/14	31 269	–17 583	–1 791	–289	–	–1 502	21 924	11 829	1 133	8 962	–	33 819
2014/15	29 885	–17 952	–881	–178	–	–703	24 305	11 993	1 271	11 041	–	35 357
2015/16	29 767	–18 414	–2 030	–1 125	–	–905	24 595	12 638	1 273	10 684	–	33 918
2014 Jun	2 226	–1 481	–19	–	–	–19	1 378	668	125	585	–	2 104
Jul	2 293	–1 494	–28	–18	–	–10	2 094	1 573	96	425	–	2 865
Aug	1 950	–1 494	–33	–24	–	–9	1 380	747	96	537	–	1 803
Sep	2 206	–1 493	–18	–6	–	–12	1 707	783	96	828	–	2 402
Oct	2 382	–1 503	–120	–15	–	–105	2 227	1 367	101	759	–	2 986
Nov	2 276	–1 503	–34	–28	–	–6	1 589	711	101	777	–	2 328
Dec	2 169	–1 502	–27	–	–	–27	3 101	784	99	2 218	–	3 741
2015 Jan	2 856	–1 507	–11	–1	–	–10	1 888	1 140	102	646	–	3 226
Feb	3 140	–1 507	–42	–31	–	–11	1 467	705	102	660	–	3 058
Mar	4 818	–1 506	–490	–11	–	–479	3 448	1 293	101	2 054	–	6 270
Apr	1 917	–1 518	–1 427	–922	–	–505	3 476	2 502	186	788	–	2 448
May	2 171	–1 518	–58	–47	–	–11	1 500	973	79	448	–	2 095
Jun	2 484	–1 518	–8	6	–	–14	1 633	663	87	883	–	2 591
Jul	1 999	–1 528	–10	6	–	–16	2 242	1 538	84	620	–	2 703
Aug	2 126	–1 528	–86	–66	–	–20	1 468	704	135	629	–	1 980
Sep	2 111	–1 529	–11	–1	–	–10	1 540	671	89	780	–	2 111
Oct	2 347	–1 539	–127	–3	–	–124	2 462	1 318	85	1 059	–	3 143
Nov	2 204	–1 539	–62	–48	–	–14	2 614	679	90	1 845	–	3 217
Dec	2 145	–1 539	–11	1	–	–12	1 289	579	95	615	–	1 884
2016 Jan	2 836	–1 553	57	72	–	–15	1 932	1 364	96	472	–	3 272
Feb	3 212	–1 553	28	38	–	–10	1 468	727	96	645	–	3 155
Mar	4 215	–1 552	–315	–161	–	–154	2 971	920	151	1 900	–	5 319
Apr	2 212	–1 630	–4	–	–	–4	4 012	2 999	171	842	–	4 590
May	2 317	–1 630	–54	–38	–	–16	1 275	555	83	637	–	1 908
Jun	2 668	–1 630	8	–6	–	14	1 897	808	120	969	–	2 943

1 Includes net increase in inventories and valuables.
2 Includes Housing Revenue Account reform in Mar 2012.
3 The large capital transfers in 2008/09 arise from movements associated with depositor compensation payments by FSCS and HMT.
4 Includes transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.
5 Includes capital transfers to Lloyds Banking Group and Royal Bank of Scotland associated with equity purchases.
6 APF = Asset Purchase Facility. Currently no capital transfers to the APF have taken place, but transfers may be made in future.
7 Includes Housing Revenue Account reform in Mar 2012, transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement[1]
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2007	40 688	4 784	–2 362	–5 020	–6 610	1 404	32 884
2008	75 561	3 843	16 974	–6 146	6 276	30 703	127 211
2009	154 213	6 412	33 965	2 736	–2 894	9 243	203 675
2010	144 135	–8 959	179	–8 678	13 027	7 145	146 849
2011	116 483	–2 891	–9	–4 716	8 210	–13 976	103 102
2012	129 447	6 047	–14 921	–5 937	–4 120	–8 919	101 596
2013	104 165	2 342	–26 393	2 287	389	–18 517	64 273
2014	100 441	4 793	–7 378	–4 476	2 401	–14 017	81 764
2015	79 127	–5 800	–12 096	796	4 321	–10 653	55 695
2007/08	40 883	6 092	–2 600	–4 812	–11 103	–526	27 934
2008/09	103 879	5 864	26 028	–4 885	–546	40 552	170 891
2009/10	154 816	–313	25 060	1 817	21 296	–1 584	201 093
2010/11	136 898	–4 585	–116	–7 819	3 097	1 349	128 825
2011/12	115 546	1 676	–1 354	–2 291	–1 014	–5 159	107 404
2012/13	123 216	2 127	–16 255	–5 126	1 189	–17 992	87 158
2013/14	103 933	5 223	–30 036	1 761	–329	–13 813	66 739
2014/15	91 668	3 347	–1 505	–1 396	9 048	–24 843	76 319
2015/16	75 320	–10 305	–13 523	–1 026	12 732	–13 043	50 155
2013 Q1	13 805	825	–2 951	4 064	–3 206	–6 234	6 303
Q2	32 841	2 509	–442	–6 755	–3 157	–7 297	17 699
Q3	22 247	–1 077	–16 501	10 744	–221	–3 426	11 766
Q4	35 272	85	–6 499	–5 766	6 973	–1 560	28 505
2014 Q1	13 573	3 706	–6 594	3 538	–3 924	–1 530	8 769
Q2	32 204	4 100	725	–6 322	–1 290	–2 544	26 873
Q3	22 441	303	–1 045	3 606	–2 861	–4 494	17 950
Q4	32 223	–3 316	–464	–5 298	10 476	–5 449	28 172
2015 Q1	4 800	2 260	–721	6 618	2 723	–12 356	3 324
Q2	27 900	3 846	–4 439	–5 735	–3 096	2 152	20 628
Q3	18 799	–349	–4 324	3 995	–777	–4 863	12 481
Q4	27 628	–11 557	–2 612	–4 082	5 471	4 414	19 262
2016 Q1	993	–2 245	–2 148	4 796	11 134	–14 746	–2 216
Q2	25 581	3 858	678	–4 993	–2 751	–2 988	19 385
2014 Jun	10 319	–356	–92	–805	6 533	1 069	16 668
Jul	553	–1 122	–109	1 272	–4 879	–866	–5 151
Aug	10 828	538	–723	–2 435	–1 754	–2 390	4 064
Sep	11 060	887	–213	4 769	3 772	–1 238	19 037
Oct	7 215	–1 057	10	–3 211	17	–6 300	–3 326
Nov	13 076	–768	–257	–1 915	3 509	–4 863	8 782
Dec	11 932	–1 491	–217	–172	6 950	5 714	22 716
2015 Jan	–10 147	3 310	18	2 604	–5 425	–7 564	–17 204
Feb	7 546	392	–618	–2 029	234	–4 594	931
Mar	7 401	–1 442	–121	6 043	7 914	–198	19 597
Apr	7 715	4 609	–658	–3 282	–8 341	–6 479	–6 436
May	10 206	–119	–1 586	–1 710	301	4 630	11 722
Jun	9 979	–644	–2 195	–743	4 944	4 001	15 342
Jul	–1 169	–693	–1 020	1 195	–4 110	283	–5 514
Aug	11 063	–96	–2 392	–2 315	–1 985	–4 274	1
Sep	8 905	440	–912	5 115	5 318	–872	17 994
Oct	6 786	2 073	–2 058	–3 296	–1 931	–2 636	–1 062
Nov	13 431	2 237	30	–961	708	–5 702	9 743
Dec	7 411	–15 867	–584	175	6 694	12 752	10 581
2016 Jan	–12 576	2 443	–243	1 650	–2 731	–11 423	–22 880
Feb	6 888	–3 272	–381	–2 601	3 287	–2 071	1 850
Mar	6 681	–1 416	–1 524	5 747	10 578	–1 252	18 814
Apr	7 869	5 136	295	–3 359	–7 014	–5 301	–2 374
May	9 907	–808	352	–2 256	–1 831	432	5 796
Jun	7 805	–470	31	622	6 094	1 881	15 963

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2007	40 878	4 345	–4 193	–5 020	–5 762	2 924	33 172
2008	70 558	2 677	16 585	–6 146	16 469	23 250	123 393
2009	151 193	4 686	32 376	2 735	–147	7 611	198 454
2010	147 153	–10 182	–596	–8 679	11 537	8 285	147 518
2011	119 336	–4 149	–717	–4 716	5 037	–5 190	109 602
2012	129 500	3 783	–14 970	–5 937	–6 466	–2 322	103 587
2013	93 606	618	–27 738	2 287	11 307	–6 805	73 275
2014	101 961	1 919	–8 057	–4 476	10 520	–12 018	89 849
2015	76 491	–8 540	–12 546	796	15 952	–5 269	66 884
2007/08	42 949	4 104	–2 462	–4 812	–12 245	2 767	30 301
2008/09	94 202	4 426	25 507	–4 885	13 577	31 083	163 909
2009/10	155 991	–1 941	23 382	1 817	17 239	999	197 488
2010/11	138 974	–5 904	–680	–7 821	4 863	2 636	132 069
2011/12	113 176	–486	–1 424	–2 291	–2 591	2 260	108 644
2012/13	124 763	–163	–18 664	–5 126	–144	–6 069	94 596
2013/14	102 484	3 169	–29 949	1 761	10 841	–8 495	79 811
2014/15	88 804	401	–2 336	–1 396	17 861	–19 675	83 659
2015/16	70 441	–13 316	–13 147	–1 026	21 409	–7 013	57 348
2013 Q1	6 009	–591	–4 573	4 064	–1 385	423	3 947
Q2	32 573	2 338	–565	–6 755	3 059	–1 732	28 918
Q3	21 229	–1 195	–16 264	10 744	3 572	–3 493	14 593
Q4	33 795	66	–6 336	–5 766	6 061	–2 003	25 817
2014 Q1	14 887	1 960	–6 784	3 538	–1 851	–1 267	10 483
Q2	39 023	3 267	–148	–6 322	1 876	–2 480	35 216
Q3	21 298	157	–779	3 606	1 312	–5 941	19 653
Q4	26 753	–3 465	–346	–5 298	9 183	–2 330	24 497
2015 Q1	1 730	442	–1 063	6 618	5 490	–8 924	4 293
Q2	32 189	3 310	–4 994	–5 735	882	–109	25 543
Q3	17 740	–653	–4 688	3 995	4 501	–3 620	17 275
Q4	24 832	–11 639	–1 801	–4 082	5 079	7 384	19 773
2016 Q1	–4 320	–4 334	–1 664	4 796	10 947	–10 668	–5 243
Q2	29 866	3 330	491	–4 993	240	–4 719	24 215
2014 Jun	12 070	–637	–116	1 599	7 198	–2 538	17 576
Jul	747	–1 170	32	70	–3 541	547	–3 315
Aug	9 876	490	–607	–3 637	–297	–3 375	2 450
Sep	10 675	837	–204	7 173	5 150	–3 113	20 518
Oct	3 314	–1 106	–58	–4 389	–561	–2 381	–5 181
Nov	11 967	–817	–215	–3 099	2 948	–3 543	7 241
Dec	11 472	–1 542	–73	2 190	6 796	3 594	22 437
2015 Jan	–13 707	2 703	–244	1 425	–2 633	–6 463	–18 919
Feb	8 063	–215	–414	–3 212	–815	–706	2 701
Mar	7 374	–2 046	–405	8 405	8 938	–1 755	20 511
Apr	9 670	4 431	–745	–4 465	–7 271	–3 770	–2 150
May	10 335	–297	–1 751	–2 893	2 265	3 027	10 686
Jun	12 184	–824	–2 498	1 623	5 888	634	17 007
Jul	–560	–794	–1 296	180	–1 971	1 103	–3 338
Aug	9 780	–197	–2 697	–3 330	–518	–3 653	–615
Sep	8 520	338	–695	7 145	6 990	–1 070	21 228
Oct	4 688	2 046	–1 791	–4 459	–2 072	767	–821
Nov	12 073	2 210	–8	–2 124	619	–4 085	8 685
Dec	8 071	–15 895	–2	2 501	6 532	10 702	11 909
2016 Jan	–15 307	1 747	–381	503	–780	–7 143	–21 361
Feb	4 893	–3 968	–78	–3 646	1 098	107	–1 594
Mar	6 094	–2 113	–1 205	7 939	10 629	–3 632	17 712
Apr	8 849	4 961	–11	–4 512	–6 109	–2 563	615
May	9 965	–983	510	–3 409	–338	–667	5 078
Jun	11 052	–648	–8	2 928	6 687	–1 489	18 522

PSA7A Public Sector Net Cash Requirement[1]

£ million

	Central government		Local government			Non-financial public corporations						
				of which			of which					
	NCR[4]	Of which: Own account	NCR[4]	from CG	other	NCR[4]	from CG	other	Bank of England[2]	Public Sector NCR ex[3 4]	Public sector banks NCR[4]	Public Sector NCR[4]
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	33 172	–1 781	1 317	–3 098	1 610	–107	1 717	–117	32 884	2 750	35 634
2008	126 792	123 393	3 765	3 310	455	942	89	853	–889	127 211	67 197	194 408
2009	196 857	198 454	4 791	–1 488	6 279	2 528	–109	2 637	–2 098	203 675	–118 229	85 446
2010	150 743	147 518	2 620	2 744	–124	4 047	481	3 566	–7 336	146 849	–142 185	4 664
2011	110 698	109 602	2 148	1 027	1 121	1 399	69	1 330	–10 047	103 102	–130 698	–27 596
2012	111 549	103 587	5 964	8 469	–2 505	3 906	–507	4 413	–11 861	101 596	–127 286	–25 690
2013	72 943	73 275	2 074	389	1 685	1 800	–721	2 521	–12 876	64 273	–94 883	–30 610
2014	90 571	89 849	178	511	–333	4 168	211	3 957	–12 431	81 764	–8 588	73 176
2015	67 225	66 884	–2 603	359	–2 962	4 120	–18	4 138	–12 706	55 695	–20 245	35 450
2007/08	33 262	30 301	–723	2 853	–3 576	–1 471	108	–1 579	–173	27 934	–275	27 659
2008/09	163 829	163 909	4 401	133	4 268	3 470	–213	3 683	–889	170 891	13 996	184 887
2009/10	198 594	197 488	4 958	368	4 590	2 932	738	2 194	–4 285	201 093	–106 428	94 665
2010/11	134 014	132 069	773	1 958	–1 185	3 363	–13	3 376	–7 380	128 825	–121 184	7 641
2011/12	117 672	108 644	8 816	8 793	23	1 196	235	961	–11 252	107 404	–162 065	–54 661
2012/13	95 863	94 596	1 815	1 626	189	3 327	–359	3 686	–12 580	87 158	–106 286	–19 128
2013/14	78 433	79 811	–3 207	–283	–2 924	2 821	–1 095	3 916	–12 686	66 739	–66 451	288
2014/15	84 541	83 659	271	729	–458	4 652	153	4 499	–12 263	76 319	–10 024	66 295
2015/16	58 057	57 348	1 827	572	1 255	3 615	137	3 478	–12 635	50 155	–16 774	33 381
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	–18	–4 242	6 303	–33 791	–27 488
Q2	28 760	28 918	–9 600	159	–9 759	645	–317	962	–2 264	17 699	–33 803	–16 104
Q3	14 349	14 593	734	–218	952	561	–26	587	–4 122	11 766	–13 595	–1 829
Q4	25 092	25 817	4 584	–87	4 671	352	–638	990	–2 248	28 505	–13 694	14 811
2014 Q1	10 232	10 483	1 075	–137	1 212	1 263	–114	1 377	–4 052	8 769	–5 359	3 410
Q2	34 985	35 216	–7 093	–196	–6 897	1 004	–35	1 039	–2 254	26 873	–5 498	21 375
Q3	20 093	19 653	1 336	467	869	767	–27	794	–3 806	17 950	1 134	19 084
Q4	25 261	24 497	4 860	377	4 483	1 134	387	747	–2 319	28 172	1 135	29 307
2015 Q1	4 202	4 293	1 168	81	1 087	1 747	–172	1 919	–3 884	3 324	–6 795	–3 471
Q2	25 719	25 543	–3 460	485	–3 945	883	–309	1 192	–2 338	20 628	–6 792	13 836
Q3	17 313	17 275	–1 401	–205	–1 196	719	243	476	–4 112	12 481	–3 330	9 151
Q4	19 991	19 773	1 090	–2	1 092	771	220	551	–2 372	19 262	–3 328	15 934
2016 Q1	–4 966	–5 243	5 598	294	5 304	1 242	–17	1 259	–3 813	–2 216	–3 324	–5 540
Q2	24 846	24 215	–2 531	1 164	–3 695	–23	–533	510	–2 276	19 385	–3 324	16 061
2014 Jun	17 478	17 576	912	–90	1 002	730	–8	738	–2 550	16 668	–1 832	14 836
Jul	–3 096	–3 315	–1 544	108	–1 652	83	111	–28	–375	–5 151	378	–4 773
Aug	2 591	2 450	1 323	171	1 152	344	–30	374	–53	4 064	378	4 442
Sep	20 598	20 518	1 557	188	1 369	340	–108	448	–3 378	19 037	378	19 415
Oct	–4 791	–5 181	1 262	157	1 105	444	233	211	149	–3 326	378	–2 948
Nov	7 289	7 241	1 723	–6	1 729	–327	54	–381	145	8 782	378	9 160
Dec	22 763	22 437	1 875	226	1 649	1 017	100	917	–2 613	22 716	379	23 095
2015 Jan	–18 967	–18 919	–55	152	–207	2 157	–200	2 357	–387	–17 204	–2 265	–19 469
Feb	2 800	2 701	–671	129	–800	–1 046	–30	–1 016	–53	931	–2 265	–1 334
Mar	20 369	20 511	1 894	–200	2 094	636	58	578	–3 444	19 597	–2 265	17 332
Apr	–1 692	–2 150	–4 394	712	–5 106	–37	–254	217	145	–6 436	–2 265	–8 701
May	10 545	10 686	526	–143	669	365	2	363	145	11 722	–2 265	9 457
Jun	16 866	17 007	408	–84	492	555	–57	612	–2 628	15 342	–2 262	13 080
Jul	–3 010	–3 338	–1 889	75	–1 964	264	253	11	–551	–5 514	–1 110	–6 624
Aug	–654	–615	630	–45	675	324	6	318	–338	1	–1 110	–1 109
Sep	20 977	21 228	–142	–235	93	131	–16	147	–3 223	17 994	–1 110	16 884
Oct	–765	–821	–853	–24	–829	464	80	384	148	–1 062	–1 110	–2 172
Nov	8 463	8 685	801	–34	835	112	–188	300	145	9 743	–1 110	8 633
Dec	12 293	11 909	1 142	56	1 086	195	328	–133	–2 665	10 581	–1 108	9 473
2016 Jan	–21 456	–21 361	–1 390	61	–1 451	323	–156	479	–452	–22 880	–1 108	–23 988
Feb	–1 150	–1 594	3 237	584	2 653	262	–140	402	–55	1 850	–1 108	742
Mar	17 640	17 712	3 751	–351	4 102	657	279	378	–3 306	18 814	–1 108	17 706
Apr	708	615	–3 451	78	–3 529	317	15	302	145	–2 374	–1 108	–3 482
May	4 846	5 078	561	–114	675	22	–118	140	135	5 796	–1 108	4 688
Jun	19 292	18 522	359	1 200	–841	–362	–430	68	–2 556	15 963	–1 108	14 855

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

1 Previously known as the borrowing requirement of the sector concerned
2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates
Figures for most recent months are ONS estimates
3 Excluding public sector banks
4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail[1]		NRAM and B&B[1]	Network Rail	Central Government with NRAM and B&B and Network Rail[1]			
						of which		
	NCR[2 4]	of which: Own account	NCR[2 3]	NCR[2 3]	NCR[2]	Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2007	33 777	32 567	–	604	34 382	33 172	1 317	–107
2008	125 576	122 177	–	1 216	126 792	123 393	3 310	89
2009	195 503	197 100	–	1 354	196 857	198 454	–1 488	–109
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	–10 654	1 269	110 698	109 602	1 027	69
2012	115 091	107 129	–5 232	1 690	111 549	103 587	8 469	–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–3 826	–1 094	90 571	89 849	511	211
2015	88 150	87 809	–17 334	–3 591	67 225	66 884	359	–18
2007/08	32 582	29 621	–	679	33 262	30 301	2 853	108
2008/09	162 433	162 513	–	1 396	163 829	163 909	133	–213
2009/10	198 821	197 715	–1 566	1 339	198 594	197 488	368	738
2010/11	139 626	137 681	–6 608	996	134 014	132 069	1 958	–13
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	–4 517	1 798	95 863	94 596	1 626	–359
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283	–1 095
2014/15	92 327	91 445	–5 239	–2 547	84 541	83 659	729	153
2015/16	78 436	77 727	–16 441	–3 938	58 057	57 348	572	137
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172
Q2	31 112	30 936	–4 408	–985	25 719	25 543	485	–309
Q3	21 232	21 194	–2 934	–985	17 313	17 275	–205	243
Q4	28 164	27 946	–7 188	–985	19 991	19 773	–2	220
2016 Q1	–2 072	–2 349	–1 911	–983	–4 966	–5 243	294	–17
Q2	29 137	28 506	–3 304	–987	24 846	24 215	1 164	–533
2014 Jun	18 098	18 196	–407	–213	17 478	17 576	–90	–8
Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58
Apr	169	–289	–1 533	–328	–1 692	–2 150	712	–254
May	13 186	13 327	–2 313	–328	10 545	10 686	–143	2
Jun	17 757	17 898	–562	–329	16 866	17 007	–84	–57
Jul	–410	–738	–2 272	–328	–3 010	–3 338	75	253
Aug	89	128	–415	–328	–654	–615	–45	6
Sep	21 553	21 804	–247	–329	20 977	21 228	–235	–16
Oct	–52	–108	–385	–328	–765	–821	–24	80
Nov	7 669	7 891	1 122	–328	8 463	8 685	–34	–188
Dec	20 547	20 163	–7 925	–329	12 293	11 909	56	328
2016 Jan	–20 154	–20 059	–976	–326	–21 456	–21 361	61	–156
Feb	–693	–1 137	–129	–328	–1 150	–1 594	584	–140
Mar	18 775	18 847	–806	–329	17 640	17 712	–351	279
Apr	1 621	1 528	–584	–329	708	615	78	15
May	7 479	7 711	–2 304	–329	4 846	5 078	–114	–118
Jun	20 037	19 267	–416	–329	19 292	18 522	1 200	–430

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs[8]												
	Total paid over[1]	Income tax[2]	Corporation tax[10]	NICs[3]	V.A.T.[4]	Interest and dividends	Other receipts[5]	Total	Interest payments	Net acquisition of company securities[6]	Net departmental outlays[7]	Total	Own account NCR[9]
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2007	422 465	154 346	44 528	96 656	80 301	8 251	30 083	460 799	25 537	–2 340	470 169	493 366	32 567
2008	428 380	162 758	47 288	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	153 101	36 236	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	157 066	43 236	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 726	102 232	98 619	9 842	38 399	484 437	39 934	–14 287	565 919	591 566	107 129
2013	451 668	159 730	40 417	106 702	103 726	46 577	36 652	534 897	48 025	–6 584	567 570	609 011	74 114
2014	467 588	164 107	41 576	109 238	109 165	16 854	92 517	576 959	41 777	–5 207	635 158	671 728	94 769
2015	489 448	173 362	44 931	113 130	114 135	14 882	64 354	568 684	42 255	–16 949	631 187	656 493	87 809
2007/08	431 800	157 006	47 031	100 411	80 601	9 000	31 205	472 005	25 390	–2 340	478 576	501 626	29 621
2008/09	416 512	161 291	43 929	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	147 374	36 633	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	43 135	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	40 482	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	40 327	107 691	104 442	37 494	73 554	567 548	48 114	–10 068	610 131	648 177	80 629
2014/15	476 645	168 667	43 004	110 408	111 155	16 805	58 108	551 558	41 784	–2 033	603 252	643 003	91 445
2015/16	494 864	175 511	44 408	113 703	115 748	14 813	64 811	574 488	42 228	–17 543	627 530	652 215	77 727
2013 Q1	124 619	52 049	10 693	27 470	26 772	13 219	14 153	151 991	13 618	–733	143 648	156 533	4 542
Q2	105 685	36 960	7 485	27 227	24 915	13 088	7 493	126 266	7 110	–382	148 767	155 495	29 229
Q3	114 459	39 123	10 530	26 916	25 681	14 898	8 414	137 771	20 372	–3 355	135 380	152 397	14 626
Q4	106 905	31 598	11 709	25 089	26 358	5 372	6 592	118 869	6 925	–2 114	139 775	144 586	25 717
2014 Q1	129 451	53 123	10 603	28 459	27 488	4 136	51 055	184 642	13 707	–4 217	186 209	195 699	11 057
Q2	109 055	36 578	8 358	26 589	26 961	5 319	11 695	126 069	7 044	–85	154 377	161 336	35 267
Q3	118 047	41 060	10 416	28 124	26 883	1 725	12 207	131 979	14 039	–518	140 325	153 846	21 867
Q4	111 035	33 346	12 199	26 066	27 833	5 674	17 560	134 269	6 987	–387	154 247	160 847	26 578
2015 Q1	138 508	57 683	12 031	29 629	29 478	4 087	16 646	159 241	13 714	–1 043	154 303	166 974	7 733
Q2	113 942	38 285	9 459	28 415	27 058	5 156	10 234	129 332	7 255	–4 965	157 978	160 268	30 936
Q3	121 984	42 789	10 833	28 587	28 603	2 080	17 614	141 678	14 081	–4 636	153 427	162 872	21 194
Q4	115 014	34 605	12 608	26 499	28 996	3 559	19 860	138 433	7 205	–6 305	165 479	166 379	27 946
2016 Q1	143 924	59 832	11 508	30 202	31 091	4 018	17 103	165 045	13 687	–1 637	150 646	162 696	–2 349
Q2	118 921	39 476	9 615	29 864	28 071	5 194	7 097	131 211	7 030	520	152 167	159 717	28 506
2014 Jun	29 219	10 473	1 590	8 376	6 346	433	2 109	31 761	5 733	–81	44 305	49 957	18 196
Jul	50 178	18 504	6 599	10 630	11 077	918	3 730	54 826	3 600	–5	48 486	52 081	–2 745
Aug	37 064	11 906	1 585	8 726	9 974	353	3 065	40 482	424	–332	43 339	43 431	2 949
Sep	30 805	10 650	2 232	8 768	5 832	454	5 412	36 671	10 015	–181	48 500	58 334	21 663
Oct	43 878	11 513	7 388	8 750	11 242	4 850	3 729	52 457	318	–70	47 920	48 168	–4 289
Nov	34 530	10 525	1 349	8 467	9 992	387	1 922	36 839	929	–234	43 639	44 334	7 495
Dec	32 627	11 308	3 462	8 849	6 599	437	11 909	44 973	5 740	–83	62 688	68 345	23 372
2015 Jan	62 655	28 929	8 368	10 563	12 153	2 442	3 255	68 352	4 100	–241	46 423	50 282	–18 070
Feb	41 295	15 270	1 685	9 414	10 238	478	1 914	43 687	474	–413	47 049	47 110	3 423
Mar	34 558	13 484	1 978	9 652	7 087	1 167	11 477	47 202	9 140	–389	60 831	69 582	22 380
Apr	48 302	15 239	6 117	11 122	11 000	4 344	2 273	54 919	389	–735	54 976	54 630	–289
May	34 275	11 526	1 545	8 472	9 555	374	2 874	37 523	915	–1 741	51 676	50 850	13 327
Jun	31 365	11 520	1 797	8 821	6 503	438	5 087	36 890	5 951	–2 489	51 326	54 788	17 898
Jul	51 861	19 514	6 941	10 798	11 571	806	6 248	58 915	4 085	–1 279	55 371	58 177	–738
Aug	37 655	11 874	1 368	8 877	10 118	358	2 470	40 483	516	–2 680	42 775	40 611	128
Sep	32 468	11 401	2 524	8 912	6 914	916	8 896	42 280	9 480	–677	55 281	64 084	21 804
Oct	44 791	11 878	7 314	8 933	11 587	2 647	9 477	56 915	478	–1 792	58 121	56 807	–108
Nov	36 285	11 180	1 761	8 653	11 005	439	8 386	45 110	914	–9	52 096	53 001	7 891
Dec	33 938	11 547	3 533	8 913	6 404	473	1 997	36 408	5 813	–4 504	55 262	56 571	20 163
2016 Jan	64 015	30 271	7 740	10 511	12 657	2 337	1 453	67 805	4 398	–372	43 720	47 746	–20 059
Feb	44 779	16 649	1 886	9 726	10 782	453	7 266	52 498	571	–69	50 859	51 361	–1 137
Mar	35 130	12 912	1 882	9 965	7 652	1 228	8 384	44 742	8 718	–1 196	56 067	63 589	18 847
Apr	48 485	16 094	5 796	10 676	10 805	4 247	4 393	57 125	442	–1	58 212	58 653	1 528
May	37 768	11 949	1 940	9 306	11 180	669	589	39 025	1 019	520	45 198	46 737	7 711
Jun	32 668	11 433	1 879	9 882	6 086	278	2 115	35 061	5 569	1	48 757	54 327	19 267

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

1 Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.
2 Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4 Payments into Consolidated Fund.
5 Including some elements of expenditure not separately identified.
6 Mainly comprises privatisation proceeds.
7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.
8 A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at www.hmrc.gov.uk/statistics/receipts.htm.
9 NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.
10 Gross of tax credits.

REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt[1] (Experimental Statistic)

£ million

	CGNCR[1 2]	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to: Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	Changes in CG net debt[1]
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	–1 835	4 164	–29	–1	–6 098	38 011
2008	125 576	–1 517	5 695	–	–8 259	9 460	–4 695	6	–4 123	122 143
2009	195 503	–5 125	–3 171	–6 288	–5 009	2 289	4 634	–4	–9 023	173 806
2010	155 649	–4 771	9 134	–	–4 645	–3 601	146	3	4 608	156 523
2011	120 083	–6 669	6 437	–	–3 508	–168	–54	4	1 703	117 828
2012	115 091	–15 060	8 576	–11 100	1 294	118	61	–5	–3 195	95 780
2013	73 782	–2 979	672	–	4 616	128	–52	–	–366	75 801
2014	95 491	–5 517	7 514	–	2 466	238	54	1 360	1 847	103 453
2015	88 150	–16 199	2 677	–	–4 243	234	–1	–46	4 959	75 531
2007/08	32 582	–290	4 600	2 502	–3 130	4 392	895	–	–6 249	35 302
2008/09	162 433	–3 176	4 616	–	–4 912	11 442	–3 640	4	–9 054	157 713
2009/10	198 821	–3 053	–1 008	–6 288	–8 993	311	3 511	–2	–1 756	181 543
2010/11	139 626	–5 230	9 603	–	–2 060	–4 179	156	2	4 024	141 942
2011/12	126 537	–11 290	4 504	–	–3 379	–371	–1	–1	–5 267	110 732
2012/13	98 582	–11 404	8 477	–11 100	–93	268	7	–	1 694	86 431
2013/14	79 251	–1 413	1 389	–	6 668	263	–1	–1	2 197	88 353
2014/15	92 327	–10 410	4 470	–	–795	429	2	1 286	2 300	89 609
2015/16	78 436	–15 988	4 367	–	–4 713	106	–1	66	2 689	64 962
2012 Q3	26 611	–3 235	–285	–	–20	125	116	–1	699	24 010
Q4	38 613	–1 857	4 391	–	618	27	6	–	524	42 322
2013 Q1	5 337	–1 499	–8	–	–553	–14	1	1	–1 164	2 101
Q2	29 071	–1 359	4 348	–	1 568	108	–1	–	129	33 864
Q3	14 382	166	–6 759	–	1 550	–89	–4	–1	1 166	10 411
Q4	24 992	–287	3 091	–	2 051	123	–48	–	–497	29 425
2014 Q1	10 806	67	709	–	1 499	121	52	–	1 399	14 653
Q2	35 036	–697	3 640	–	–21	187	1	–1	245	38 390
Q3	22 307	–1 994	502	–	303	–5	–	–	85	21 198
Q4	27 342	–2 893	2 663	–	685	–65	1	1 361	118	29 212
2015 Q1	7 642	–4 826	–2 335	–	–1 762	312	–	–74	1 852	809
Q2	31 112	–3 746	3 280	–	1 646	26	–	–14	6	32 310
Q3	21 232	–4 394	–35	–	–4 256	–151	–	44	2 699	15 139
Q4	28 164	–3 233	1 767	–	129	47	–1	–2	402	27 273
2016 Q1	–2 072	–4 615	–645	–	–2 232	184	–	38	–418	–9 760
Q2	29 137	–4 264	2 493	–	–5 995	–74	–	25	635	21 957
2014 Jun	18 098	–65	873	–	345	198	–	–1	652	20 100
Jul	–2 526	–699	255	–	–38	–77	–	–	470	–2 615
Aug	3 090	–983	790	–	233	42	–	–	–101	3 071
Sep	21 743	–312	–543	–	108	30	–	–	–284	20 742
Oct	–3 899	–1 270	1 496	–	–1 365	–47	–	1 367	–381	–4 099
Nov	7 543	–914	796	–	–401	60	–	21	–20	7 085
Dec	23 698	–709	371	–	2 451	–78	1	–27	519	26 226
2015 Jan	–18 118	–3 140	–564	–	–715	1 920	–	–37	1 717	–18 937
Feb	3 522	–567	540	–	912	–1 570	–2	–34	193	2 994
Mar	22 238	–1 119	–2 311	–	–1 959	–38	2	–3	–58	16 752
Apr	169	–1 358	1 679	–	1 423	–67	–	6	–68	1 784
May	13 186	–997	605	–	–983	–49	1	–11	49	11 801
Jun	17 757	–1 391	996	–	1 206	142	–1	–9	25	18 725
Jul	–410	–1 352	364	–	–1 802	–140	–	25	3 047	–268
Aug	89	–871	556	–	–1 157	95	–	14	–61	–1 335
Sep	21 553	–2 171	–955	–	–1 297	–106	–	5	–287	16 742
Oct	–52	–656	1 715	–	377	74	–2	–14	493	1 935
Nov	7 669	–779	–103	–	963	61	1	–8	–36	7 768
Dec	20 547	–1 798	155	–	–1 211	–88	–	20	–55	17 570
2016 Jan	–20 154	–1 077	488	–	–4 515	232	–	17	–318	–25 327
Feb	–693	–2 340	1 029	–	938	5	1	12	–77	–1 125
Mar	18 775	–1 198	–2 162	–	1 345	–53	–1	9	–23	16 692
Apr	1 621	–1 041	1 743	–	–4 581	–54	–	–8	33	–2 287
May	7 479	–2 080	1 221	–	3 284	–15	–	–10	1	9 880
Jun	20 037	–1 143	–471	–	–4 698	–5	–	43	601	14 364

1 Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail
2 NCR = Net Cash Requirement

PSA8A General Government Consolidated Gross Debt nominal values at end of period

£ million

	Central government gross debt							
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt[1]	NRAM and B&B[2]	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2008/09	580 145	43 748	97 231	1 121	64 612	–	22 792	809 649
2009/10	786 681	62 866	98 804	819	39 934	44 629	25 612	1 059 345
2010/11	918 599	63 174	98 886	679	34 068	55 571	25 666	1 196 643
2011/12	1 042 347	69 933	102 903	638	42 506	42 323	29 086	1 329 736
2012/13	1 142 442	56 370	102 238	633	34 260	34 084	33 737	1 403 764
2013/14	1 244 355	56 453	105 663	880	35 251	28 197	34 465	1 505 264
2014/15	1 300 401	65 011	123 801	1 158	38 645	22 576	32 548	1 584 140
2015/16	1 346 337	77 915	135 224	975	35 036	5 637	29 527	1 630 651
2015 Q1	1 300 401	65 011	123 801	1 158	38 645	22 576	32 548	1 584 140
Q2	1 331 066	70 832	129 303	1 144	39 508	17 676	32 186	1 621 715
Q3	1 327 460	73 168	131 719	1 133	41 070	14 687	31 731	1 620 968
Q4	1 353 162	82 339	134 070	1 218	37 555	6 881	29 852	1 645 077
2016 Q1	1 346 337	77 915	135 224	975	35 036	5 637	29 527	1 630 651
Q2	1 380 686	80 780	134 886	1 154	34 008	3 976	29 693	1 665 183
2015 Jun	1 331 066	70 832	129 303	1 144	39 508	17 676	32 186	1 621 715
Jul	1 342 632	67 634	130 349	1 149	39 674	14 682	31 614	1 627 734
Aug	1 348 460	70 707	131 077	1 168	38 074	14 806	31 763	1 636 055
Sep	1 327 460	73 168	131 719	1 133	41 070	14 687	31 731	1 620 968
Oct	1 344 622	70 063	132 659	1 153	38 453	14 093	31 101	1 632 144
Nov	1 350 147	75 707	133 360	1 157	41 091	13 858	30 739	1 646 059
Dec	1 353 162	82 339	134 070	1 218	37 555	6 881	29 852	1 645 077
2016 Jan	1 332 239	81 296	133 963	1 235	36 302	6 616	30 460	1 622 111
Feb	1 341 858	76 142	134 653	994	35 548	6 767	30 578	1 626 540
Mar	1 346 337	77 915	135 224	975	35 036	5 637	29 527	1 630 651
Apr	1 362 313	71 646	136 153	1 022	33 738	5 510	29 598	1 639 980
May	1 375 381	70 596	135 226	1 087	34 791	3 948	29 665	1 650 694
Jun	1 380 686	80 780	134 886	1 154	34 008	3 976	29 693	1 665 183

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
2008/09	–	66 541	1 027	67 568	–53 688	823 529
2009/10	–	67 771	1 027	68 798	–54 138	1 074 005
2010/11	–	70 489	1 007	71 496	–55 509	1 212 630
2011/12	–	80 195	1 906	82 101	–66 138	1 345 699
2012/13	–	82 285	2 301	84 586	–67 595	1 420 755
2013/14	–	82 230	3 005	85 235	–69 122	1 521 377
2014/15	–	83 068	3 498	86 566	–69 009	1 601 697
2015/16	–	84 031	4 085	88 116	–69 534	1 649 233
2015 Q1	–	83 068	3 498	86 566	–69 009	1 601 697
Q2	–	84 298	4 013	88 311	–71 178	1 638 848
Q3	–	83 021	4 086	87 107	–69 069	1 639 006
Q4	–	83 348	4 085	87 433	–69 113	1 663 397
2016 Q1	–	84 031	4 085	88 116	–69 534	1 649 233
Q2	–	84 714	4 085	88 799	–70 392	1 683 590
2015 Jun	–	84 298	4 013	88 311	–71 178	1 638 848
Jul	–	83 872	4 037	87 909	–70 744	1 644 899
Aug	–	83 447	4 062	87 509	–69 792	1 653 772
Sep	–	83 021	4 086	87 107	–69 069	1 639 006
Oct	–	83 130	4 086	87 216	–69 075	1 650 285
Nov	–	83 239	4 085	87 324	–69 185	1 664 198
Dec	–	83 348	4 085	87 433	–69 113	1 663 397
2016 Jan	–	83 576	4 085	87 661	–69 530	1 640 242
Feb	–	83 803	4 085	87 888	–69 547	1 644 881
Mar	–	84 031	4 085	88 116	–69 534	1 649 233
Apr	–	84 259	4 085	88 344	–69 247	1 659 077
May	–	84 486	4 085	88 571	–68 984	1 670 281
Jun	–	84 714	4 085	88 799	–70 392	1 683 590

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
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2008/09	823 529	62 580	–8 826	–1 192	876 091	2 015 532	–29 915	–7 478	2 854 230
2009/10	1 074 005	63 166	–8 969	–1 881	1 126 321	1 833 852	–29 923	–9 364	2 920 886
2010/11	1 212 630	63 708	–8 905	–2 247	1 265 186	1 711 156	–24 633	–10 981	2 940 728
2011/12	1 345 699	68 055	–10 222	–2 991	1 400 541	1 583 200	–43 718	–13 320	2 926 703
2012/13	1 420 755	71 411	–8 862	–3 374	1 479 930	1 447 865	–50 804	–17 099	2 859 892
2013/14	1 521 377	72 778	–6 403	–3 571	1 584 181	966 030	–28 877	–10 505	2 510 829
2014/15	1 601 697	77 098	–6 502	–4 176	1 668 117	591 211	–11 349	–3 918	2 244 061
2015/16	1 649 233	80 626	–6 693	–4 702	1 718 464	537 621	–13 970	–3 805	2 238 310
2015 Q1	1 601 697	77 098	–6 502	–4 176	1 668 117	591 211	–11 349	–3 918	2 244 061
Q2	1 638 848	77 881	–6 250	–4 359	1 706 120	577 422	–10 704	–3 780	2 269 058
Q3	1 639 006	78 851	–6 546	–4 455	1 706 856	557 522	–12 338	–3 793	2 248 247
Q4	1 663 397	79 787	–6 799	–4 574	1 731 811	537 621	–13 970	–3 805	2 251 657
2016 Q1	1 649 233	80 626	–6 693	–4 702	1 718 464	537 621	–13 970	–3 805	2 238 310
Q2	1 683 590	80 909	–6 234	–4 762	1 753 503	537 621	–13 970	–3 805	2 273 349
2015 Jun	1 638 848	77 881	–6 250	–4 359	1 706 120	577 422	–10 704	–3 780	2 269 058
Jul	1 644 899	78 374	–6 542	–4 434	1 712 297	570 789	–11 249	–3 785	2 268 052
Aug	1 653 772	78 684	–6 540	–4 424	1 721 492	564 155	–11 793	–3 788	2 270 066
Sep	1 639 006	78 851	–6 546	–4 455	1 706 856	557 522	–12 338	–3 793	2 248 247
Oct	1 650 285	79 256	–6 623	–4 564	1 718 354	550 888	–12 881	–3 797	2 252 564
Nov	1 664 198	79 322	–6 468	–4 546	1 732 506	544 255	–13 426	–3 801	2 259 534
Dec	1 663 397	79 787	–6 799	–4 574	1 731 811	537 621	–13 970	–3 805	2 251 657
2016 Jan	1 640 242	79 953	–6 664	–4 636	1 708 895	537 621	–13 970	–3 805	2 228 741
Feb	1 644 881	80 129	–6 541	–4 671	1 713 798	537 621	–13 970	–3 805	2 233 644
Mar	1 649 233	80 626	–6 693	–4 702	1 718 464	537 621	–13 970	–3 805	2 238 310
Apr	1 659 077	80 966	–6 721	–4 728	1 728 594	537 621	–13 970	–3 805	2 248 440
May	1 670 281	81 168	–6 641	–4 754	1 740 054	537 621	–13 970	–3 805	2 259 900
Jun	1 683 590	80 909	–6 234	–4 762	1 753 503	537 621	–13 970	–3 805	2 273 349

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)	Official reserves	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt
			Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets[1]	Total	Bank and building society deposits	Other liquid assets	
	24	25	26	27	28	29	30	31	32	33
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2008/09	823 529	31 527	44 317	5 242	39 075	–	23 853	21 781	2 072	723 832
2009/10	1 074 005	44 652	62 583	4 351	48 143	10 089	19 957	18 177	1 780	946 813
2010/11	1 212 630	52 969	37 965	5 783	21 204	10 978	22 372	19 145	3 227	1 099 324
2011/12	1 345 699	60 954	60 637	6 672	45 634	8 331	22 856	18 123	4 733	1 201 252
2012/13	1 420 755	68 218	47 049	6 034	31 813	9 202	25 229	21 110	4 119	1 280 259
2013/14	1 521 377	68 266	61 619	8 280	45 572	7 767	27 892	23 170	4 722	1 363 600
2014/15	1 601 697	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 447 312
2015/16	1 649 233	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 459
2015 Q1	1 601 697	83 365	41 074	7 274	27 344	6 456	29 946	23 683	6 263	1 447 312
Q2	1 638 848	80 853	52 858	5 996	41 348	5 514	33 371	25 992	7 379	1 471 766
Q3	1 639 006	86 178	32 916	6 251	23 326	3 339	35 463	27 289	8 174	1 484 449
Q4	1 663 397	88 204	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 121
2016 Q1	1 649 233	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 459
Q2	1 683 590	100 426	35 034	5 661	27 162	2 211	33 885	24 855	9 030	1 514 245
2015 Jun	1 638 848	80 853	52 858	5 996	41 348	5 514	33 371	25 992	7 379	1 471 766
Jul	1 644 899	82 925	58 960	4 081	51 044	3 835	35 584	27 470	8 114	1 467 430
Aug	1 653 772	84 820	66 475	5 746	56 867	3 862	35 589	27 327	8 262	1 466 888
Sep	1 639 006	86 178	32 916	6 251	23 326	3 339	35 463	27 289	8 174	1 484 449
Oct	1 650 285	86 648	42 771	5 013	34 559	3 199	36 414	27 592	8 822	1 484 452
Nov	1 664 198	86 207	51 303	7 713	39 044	4 546	35 580	27 379	8 201	1 491 108
Dec	1 663 397	88 204	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 121
2016 Jan	1 640 242	93 283	34 357	6 151	24 860	3 346	35 921	27 191	8 730	1 476 681
Feb	1 644 881	93 146	40 046	6 569	29 864	3 613	33 923	25 926	7 997	1 477 766
Mar	1 649 233	93 277	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 497 459
Apr	1 659 077	96 771	38 353	6 661	27 419	4 273	33 649	24 827	8 822	1 490 304
May	1 670 281	94 662	40 847	6 009	32 509	2 329	33 142	24 583	8 559	1 501 630
Jun	1 683 590	100 426	35 034	5 661	27 162	2 211	33 885	24 855	9 030	1 514 245

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

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

PSA8D Public Sector Net Debt nominal values at end of period

£ million

	Public Sector Net Debt ex (PSND ex)					
	GG and NFPC consolidated gross debt (from PSA8B)	GG and NFPC liquid assets			Bank of England contribution to PSND[1 2 3]	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2008/09	876 091	105 694	99 697	5 997	–524	769 873
2009/10	1 126 321	134 487	127 192	7 295	12 452	1 004 286
2010/11	1 265 186	119 946	113 306	6 640	4 630	1 149 870
2011/12	1 400 541	152 455	144 447	8 008	–5 464	1 242 622
2012/13	1 479 930	149 585	140 496	9 089	22 343	1 352 688
2013/14	1 584 181	166 906	157 777	9 129	41 763	1 459 038
2014/15	1 668 117	163 707	154 385	9 322	41 842	1 546 252
2015/16	1 718 464	160 769	151 774	8 995	42 754	1 600 449
2015 Q1	1 668 117	163 707	154 385	9 322	41 842	1 546 252
Q2	1 706 120	176 203	167 082	9 121	43 184	1 573 101
Q3	1 706 856	163 692	154 557	9 135	41 616	1 584 780
Q4	1 731 811	170 489	161 276	9 213	43 105	1 604 427
2016 Q1	1 718 464	160 769	151 774	8 995	42 754	1 600 449
Q2	1 753 503	179 275	169 345	9 930	46 461	1 620 689
2015 Jun	1 706 120	176 203	167 082	9 121	43 184	1 573 101
Jul	1 712 297	186 600	177 469	9 131	42 972	1 568 669
Aug	1 721 492	196 134	186 884	9 250	42 563	1 567 921
Sep	1 706 856	163 692	154 557	9 135	41 616	1 584 780
Oct	1 718 354	174 917	165 833	9 084	44 211	1 587 648
Nov	1 732 506	182 132	173 090	9 042	44 286	1 594 660
Dec	1 731 811	170 489	161 276	9 213	43 105	1 604 427
2016 Jan	1 708 895	172 785	163 561	9 224	45 419	1 581 529
Feb	1 713 798	176 234	167 115	9 119	45 142	1 582 706
Mar	1 718 464	160 769	151 774	8 995	42 754	1 600 449
Apr	1 728 594	178 655	168 773	9 882	46 621	1 596 560
May	1 740 054	178 571	168 651	9 920	46 541	1 608 024
Jun	1 753 503	179 275	169 345	9 930	46 461	1 620 689

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

	Public Sector Net Debt (PSND)							
	Public sector banks (PSBs) gross debt (from PSA8B)	GG/PSBs cross holdings of debt	Public sector liquid assets					PSND
			Total	GG and NFPC liquid assets	PSBs[4]	*Less* CG liquid assets with PSBs[4]	*Less* LG liquid assets with PSBs[4]	
	40	41	42	43	44	45	46	47
	JX9R	MDL7	BKQJ	KSD8	KSD9	KSE2	KSE3	BKQK
2008/09	2 015 532	–37 393	676 013	105 694	598 086	–21 151	–6 616	2 177 693
2009/10	1 833 852	–39 287	640 232	134 487	517 527	–3 620	–8 162	2 293 106
2010/11	1 711 156	–35 614	634 808	119 946	525 478	–1 209	–9 407	2 310 550
2011/12	1 583 200	–57 038	684 580	152 455	543 303	327	–11 505	2 236 659
2012/13	1 447 865	–67 903	616 744	149 585	495 086	–12 732	–15 195	2 265 491
2013/14	966 030	–39 382	520 460	166 906	363 063	–860	–8 649	2 032 132
2014/15	591 211	–15 267	436 308	163 707	275 667	–847	–2 219	1 849 595
2015/16	537 621	–17 775	391 954	160 769	234 166	–846	–2 135	1 889 110
2015 Q1	591 211	–15 267	436 308	163 707	275 667	–847	–2 219	1 849 595
Q2	577 422	–14 484	444 656	176 203	271 365	–829	–2 083	1 867 586
Q3	557 522	–16 131	413 511	163 692	252 766	–838	–2 109	1 876 352
Q4	537 621	–17 775	401 674	170 489	234 166	–846	–2 135	1 893 088
2016 Q1	537 621	–17 775	391 954	160 769	234 166	–846	–2 135	1 889 110
Q2	537 621	–17 775	410 460	179 275	234 166	–846	–2 135	1 909 350
2015 Jun	577 422	–14 484	444 656	176 203	271 365	–829	–2 083	1 867 586
Jul	570 789	–15 034	448 841	186 600	265 165	–832	–2 092	1 862 183
Aug	564 155	–15 581	452 165	196 134	258 966	–835	–2 100	1 860 464
Sep	557 522	–16 131	413 511	163 692	252 766	–838	–2 109	1 876 352
Oct	550 888	–16 678	418 524	174 917	246 565	–840	–2 118	1 878 251
Nov	544 255	–17 227	419 529	182 132	240 366	–843	–2 126	1 884 291
Dec	537 621	–17 775	401 674	170 489	234 166	–846	–2 135	1 893 088
2016 Jan	537 621	–17 775	403 970	172 785	234 166	–846	–2 135	1 870 190
Feb	537 621	–17 775	407 419	176 234	234 166	–846	–2 135	1 871 367
Mar	537 621	–17 775	391 954	160 769	234 166	–846	–2 135	1 889 110
Apr	537 621	–17 775	409 840	178 655	234 166	–846	–2 135	1 885 221
May	537 621	–17 775	409 756	178 571	234 166	–846	–2 135	1 896 685
Jun	537 621	–17 775	410 460	179 275	234 166	–846	–2 135	1 909 350

Relationship between columns: 47=34+40+41-42+38=23-42+38 ; 41=21+22 ; 43=35

1 Figures derived from Bank of England accounts and ONS estimates

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

3 Transactions of the APF are a significant driver of the BoE net debt

4 PSBs = Public Sector Banks

PSA9 Bank of England Asset Purchase Facility Fund (APF)

£ million

	Bank of England Asset Purchase Facility Fund (APF)						
				Cash transfers to HM Treasury			
	Interest receivable[1]	Interest payable[1]	Net interest receivable	Total	of which Dividends	Loan liability	APF gilt holdings (at nominal value)[2]
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	324 948
2011 Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	324 948
Q2	3 459	468	2 991	3 808	3 808	374 907	324 948
2014 May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	155	890	–	–	374 907	324 948
Mar	1 153	155	998	–	–	374 907	324 948
Apr	1 153	144	1 009	3 808	3 808	374 907	324 948
May	1 153	144	1 009	–	–	374 907	324 948
Jun	1 153	180	973	–	–	374 907	324 948

1 Interest flows are HM Treasury estimates based on publicly available data
2 APF has also held and could in future hold assets other than gilts

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2015/16							
	General government							
	Cen govt	Loc govt	Total	NFPCs[1]	BoE[234]	Pub sec-EX[5]	PSBGs[6]	Pub sector
Current income								
Taxes on income and wealth	220,525		220,525	-58	-24	220,443	-786	219,657
Taxes on production	241,679	695	242,374			242,374		242,374
Other current taxes	13,904	27,733	41,637			41,637		41,637
Taxes on capital	4,712		4,712			4,712		4,712
Compulsory social contributions	113,440		113,440			113,440		113,440
Gross operating surplus	18,414	11,045	29,459	15,084	255	44,798	18,229	63,027
Interest and dividends from private sector and RoW	5,013	589	5,602	485	0	6,087	5,107	11,194
Interest and dividends (net) from public sector	12,249	-1,769	10,480	-1,786	-8,634	60	-60	0
Rent and other current transfers	4,131	25	4,156	0		4,156	-2,520	1,636
Total current income	634,067	38,318	672,385	13,725	-8,403	677,707	19,970	697,677
Current expenditure								
Current expenditure on goods and services	237,573	123,830	361,403			361,403		361,403
Subsidies	10,153	1,858	12,011			12,011		12,011
Net social benefits	203,431	27,363	230,794			230,794		230,794
Net current grants abroad	2,961	-26	2,935			2,935		2,935
Current grants (net) within general government	117,568	-117,568						
Other current grants	20,229	101	20,330			20,330	0	20,330
VAT and GNI based EU contributions	15,319		15,319			15,319		15,319
Interest and dividends paid to private sector and RoW	44,942	712	45,654	2,786	-11,704	36,736	12,065	48,801
Total current expenditure	652,176	36,270	688,446	2,786	-11,704	679,528	12,065	691,593
Saving, gross plus capital taxes	-18,109	2,048	-16,061	10,939	3,301	-1,821	7,905	6,084
Depreciation	18,414	11,045	29,459	10,196	22	39,677	1,345	41,022
Current budget deficit	36,523	8,997	45,520	-743	-3,279	41,498	-6,560	34,938
Net investment								
Gross fixed capital formation	29,651	16,104	45,755	17,186	36	62,977	1,659	64,636
less depreciation	-18,414	-11,045	-29,459	-10,196	-22	-39,677	-1,345	-41,022
Increase in inventories and valuables	-87	0	-87	34		-53		-53
Capital grants (net) within public sector	12,989	-10,350	2,639	-2,639		0	0	
Capital grants to private sector	10,684	1,746	12,430	110		12,540	0	12,540
Capital grants from private sector	-905	-1,008	-1,913	-52		-1,965	0	-1,965
Total net investment	33,918	-4,553	29,365	4,443	14	33,822	314	34,136
Net borrowing	70,441	4,444	74,885	3,700	-3,265	75,320	-6,246	69,074
Financial transactions determining net cash requirement								
Net lending to private sector and RoW	-13,316	3,180	-10,136	-169		-10,305	2,101	-8,204
Net acquisition of UK company securities	-13,147	-1,341	-14,488	965	0	-13,523	-24,535	-38,058
Accounts receivable/payable	21,409	-9,232	12,177	580	-25	12,732	-370	12,362
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-7,013	4,776	-2,237	-1,461	-9,345	-13,043	12,276	-767
Net cash requirement	57,348	1,827	59,175	3,615	-12,635	50,155	-16,774	33,381

1 NFPCs = Non-Financial Public Corporations
2 BoE = Bank of England
3 Figures derived from Bank of England accounts and ONS estimates
4 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)
5 Pub-Sec EX = Public sector excluding the banking groups
6 PSBGs = Public Sector Banking Groups

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

£ million

	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF[1] & SLS[2])[3]	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2010	0	0	0	0	0	0	1	1
2011	0	0	0	0	0	0	8	8
2012	0	0	0	0	0	0	2	2
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	82	82
2015	-33	0	-33	0	-27	-60	652	592
2010/11	0	0	0	0	0	0	2	2
2011/12	0	0	0	0	0	0	6	6
2012/13	0	0	0	0	0	0	4	4
2013/14	0	0	0	0	0	0	38	38
2014/15	0	0	0	0	-3	-3	44	41
2015/16	404	0	404	0	-27	377	978	1,355
2013 Q3	0	0	0	0	0	0	-1	-1
2013 Q4	0	0	0	0	0	0	-1	-1
2014 Q1	0	0	0	0	0	0	39	39
2014 Q2	0	0	0	0	0	0	39	39
2014 Q3	0	0	0	0	0	0	2	2
2014 Q4	0	0	0	0	0	0	2	2
2015 Q1	0	0	0	0	-3	-3	1	-2
2015 Q2	237	0	237	0	-9	228	1	229
2015 Q3	-341	0	-341	0	-8	-349	325	-24
2015 Q4	71	0	71	0	-7	64	325	389
2016 Q1	437	0	437	0	-3	434	327	761
2014 May	0	0	0	0	0	0	14	14
2014 Jun	0	0	0	0	0	0	11	11
2014 Jul	0	0	0	0	0	0	1	1
2014 Aug	0	0	0	0	0	0	1	1
2014 Sep	0	0	0	0	0	0	0	0
2014 Oct	0	0	0	0	0	0	1	1
2014 Nov	0	0	0	0	0	0	1	1
2014 Dec	0	0	0	0	0	0	0	0
2015 Jan	0	0	0	0	-1	-1	-1	-2
2015 Feb	0	0	0	0	1	1	-1	0
2015 Mar	0	0	0	0	-3	-3	3	0
2015 Apr	76	0	76	0	-3	73	-1	72
2015 May	80	0	80	0	-3	77	-1	76
2015 Jun	81	0	81	0	-3	78	3	81
2015 Jul	-155	0	-155	0	-3	-158	108	-50
2015 Aug	-97	0	-97	0	-2	-99	108	9
2015 Sep	-89	0	-89	0	-3	-92	109	17
2015 Oct	26	0	26	0	-3	23	108	131
2015 Nov	24	0	24	0	-1	23	108	131
2015 Dec	21	0	21	0	-3	18	109	127
2016 Jan	-5	0	-5	0	-3	-8	109	101
2016 Feb	60	0	60	0	3	63	109	172
2016 Mar	382	0	382	0	-3	379	109	488
2016 Apr	-335	40	-295	1	-13	-307	109	-198
2016 May	0	167	167	10	-15	162	109	271

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates