

Statistical bulletin

# Public sector finances, UK: May 2016

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



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# 1 . Main Points

This bulletin presents the third provisional estimate of public sector finances in the UK for the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised over the coming months as provisional data are replaced with finalised and audited data.

Public sector net borrowing (excluding public sector banks) decreased by £16.7 billion to £74.9 billion in the complete financial year ending March 2016 (April 2015 to March 2016), compared with the previous financial year. This £74.9 billion represents a £0.9 billion increase to the initial estimate of the complete financial year borrowing published in the March 2016 statistical bulletin.

Public sector net borrowing (excluding public sector banks) increased by £0.2 billion to £17.9 billion in the current financial year-to-date (April to May 2016) compared with the same period in 2015.

Public sector net borrowing (excluding public sector banks) decreased by £0.4 billion to £9.7 billion in May 2016, compared with May 2015.

Public sector net debt (excluding public sector banks) at the end of May 2016 was £1,606.9 billion, equivalent to 83.7% of gross domestic product (GDP); an increase of £49.6 billion compared with May 2015.

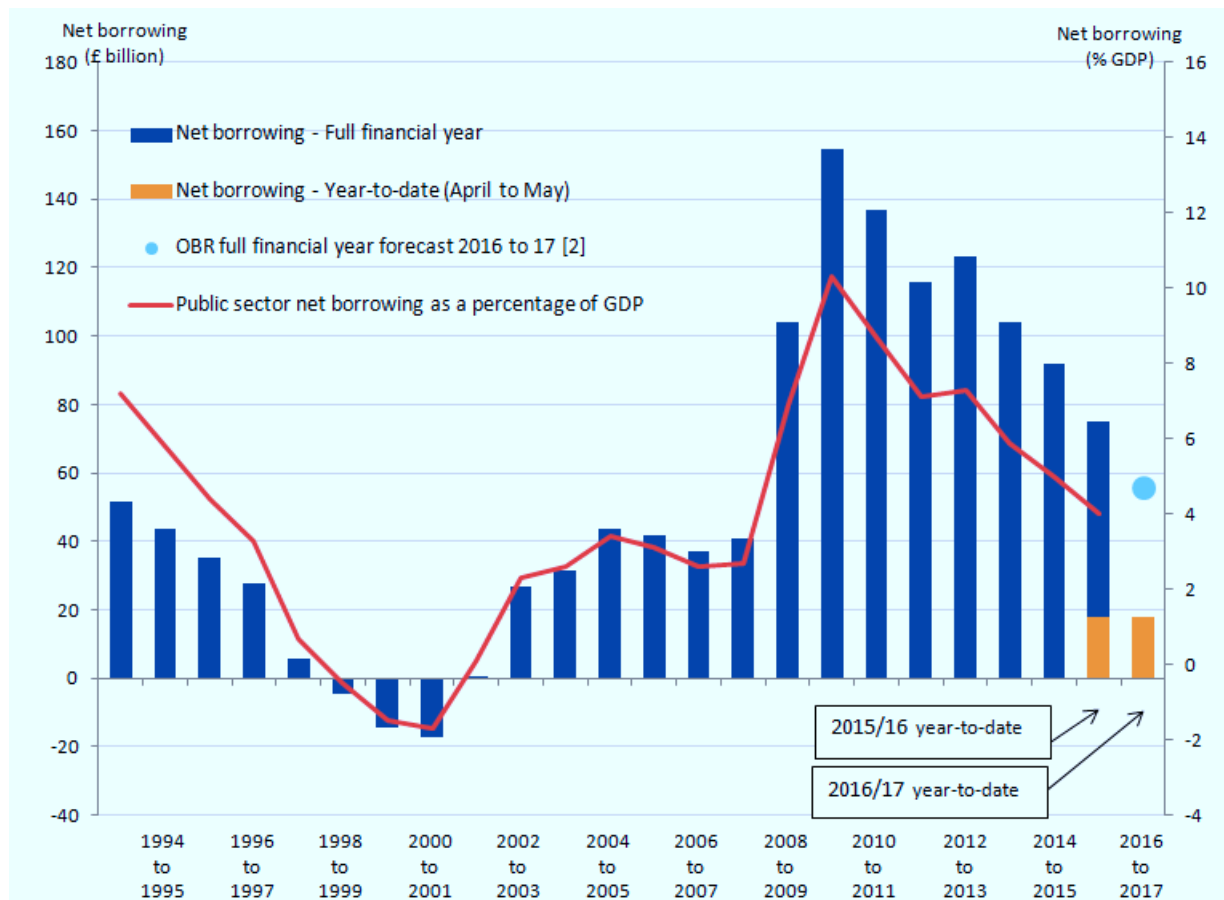
Central government net cash requirement decreased by £26.5 billion to £58.1 billion in the complete financial year ending March 2016 (April 2015 to March 2016), compared with the previous financial year.

## 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 ending March 2010**

UK public sector borrowing, April 1993 to May 2016



## Public sector borrowing (or deficit)

In May 2016, the public sector spent more money than it received in taxes and other income. This meant it had to borrow £9.7 billion to balance the books.

Of this £9.7 billion, £7.8 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £1.9 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 £74.9 billion; £16.7 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 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 £2.7 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 £19.4 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 £634.5 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.

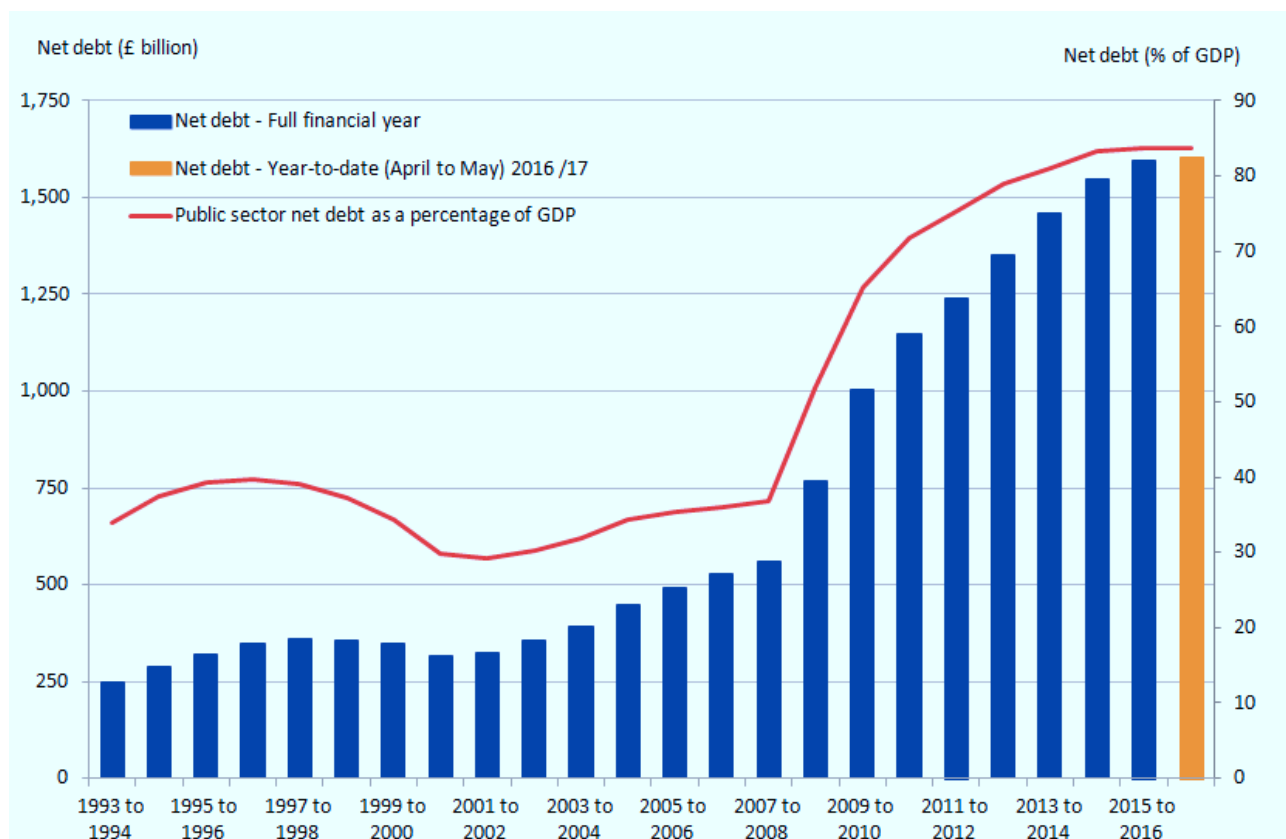
## Debt

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 May 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 ending March 2008**

UK public sector debt, March 1994 to May 2016



## EU government debt and deficit

On 15 April 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 2015 (April 2014 to March 2015) was £91.1 billion, equivalent to 5.0% of GDP
- general government gross debt (Maastricht debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP

This publication reports a slightly revised Maastricht borrowing, in the financial year ending March 2015, to £90.7 billion and Maastricht debt at the end of March 2015 of £1,601.7 billion.

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

## 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 9: 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 May 2016 public sector finances and the third estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

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

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

UK, excluding public sector banks

	£ billion <sup>1</sup> (not seasonally adjusted)					
	May			Financial year-to-date <sup>7</sup>		
	2016	2015	Change	2016/17 <sup>8</sup>	2015/16 <sup>8</sup>	Change
Current budget deficit <sup>2</sup>	7.8	8.5	-0.7	14.1	15.0	-0.9
Net investment <sup>3</sup>	1.9	1.6	0.3	3.8	2.8	1.0
Net borrowing <sup>4</sup>	9.7	10.1	-0.4	17.9	17.8	0.2
Net debt <sup>5</sup>	1,606.9	1,557.3	49.6	1,606.9	1,557.3	49.6
Net debt as a percentage of annual GDP <sup>6</sup>	83.7	83.7	0.0	83.7	83.7	0.0

Source: Office for National Statistics

Notes:

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

March 2016 debt position	changes (Apr to May 2016/17)	May 2016 debt position
<p>Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.</p>		<p>From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.</p>
<p>Gross Debt £ 1,718.5 billion</p> <p>-</p> <p>Liquid Assets £ 163.5 billion</p> <p>+</p> <p>BoE contribution £ 43.0 billion</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,597.9 billion</p>	<p>Current Expenditure £ 116.3 billion</p> <p>-</p> <p>Current Receipts £ 109.0 billion</p> <p>+</p> <p>Depreciation £ -6.9 billion</p> <p>=</p> <p>Current Budget Deficit £ 14.1 billion</p> <p>+</p> <p>Net Investment £ 3.8 billion</p> <p>=</p> <p>Net Borrowing (PSNBex) £ 17.9 billion</p> <p>+</p> <p>Cash Transactions<sup>1</sup> £ -0.4 billion</p> <p>+</p> <p>Timing Differences<sup>2</sup> £ -13.9 billion</p> <p>=</p> <p>Net Cash Requirement £ 3.6 billion</p> <p>+</p> <p>Other Transactions<sup>3</sup> £ 5.4 billion</p> <p>=</p> <p>Change in Net Debt £ 9.0 billion</p>	<p>Gross Debt £ 1,740.2 billion</p> <p>-</p> <p>Liquid Assets £ 180.1 billion</p> <p>+</p> <p>BoE contribution £ 46.9 billion</p> <p>=</p> <p>Net Debt (PSNDex) £ 1,606.9 billion</p>
<p><b>Balance Sheet</b> <b>March 2016</b></p>	<p><b>changes in volume</b> <b>between periods</b></p>	<p><b>Balance Sheet</b> <b>May 2016</b></p>

## 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.

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.

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)					
	May			Financial year-to-date <sup>1</sup>		
	2016	2015	Change	2016/17 <sup>2</sup>	2015/16 <sup>2</sup>	Change
General government	10.5	10.9	-0.4	15.7	15.4	0.3
of which						
Central government	10.0	10.3	-0.3	19.1	19.8	-0.7
Local government	0.5	0.6	-0.1	-3.4	-4.4	1.0
Public non-financial corporations	0.2	0.3	-0.1	0.4	0.5	-0.1
Bank of England	-1.0	-1.0	0.0	1.8	1.8	0.0
Public sector ex (PSNB ex)	9.7	10.1	-0.4	17.9	17.8	0.2
Public financial corporations	-0.6	-0.6	0.0	-1.2	-1.2	0.0
Public sector (PSNB)	9.1	9.5	-0.4	16.7	16.6	0.1

Source: Office for National Statistics

Notes:

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

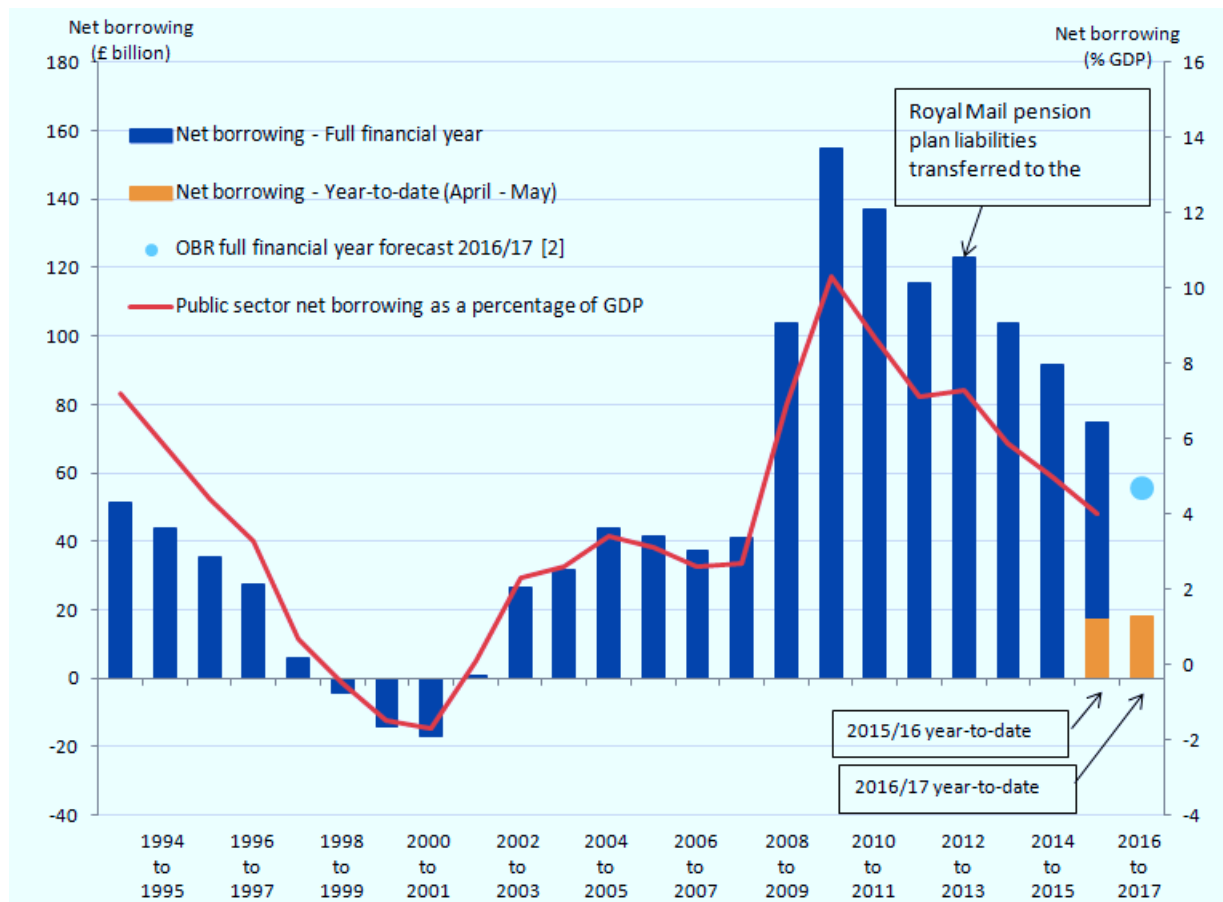
2. 2016/17 refers to financial year ending in March 2017 and 2015/16 refers to financial year ending in March 2016.

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



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

UK, all data excluding public sector banks



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

In the financial year ending March 2016 (April 2015 to March 2016), the public sector borrowed £74.9 billion. This was £16.7 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 ending March 2016 (April 2015 to March 2016)

This bulletin presents the third provisional estimate of the complete financial year ending March 2016 (April 2015 to March 2016); these are not final figures and may be revised as provisional data are replaced with finalised and audited data.

In the financial year ending March 2016 (April 2015 to March 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £74.9 billion; a decrease of £16.7 billion, or 18.2% compared with the previous financial year.

This £16.7 billion decrease in net borrowing was predominantly due to a decrease of £18.8 billion in central government net borrowing, partially offset by an increase in local government net borrowing of £2.5 billion.

Over the same period, Bank of England (BoE) net borrowing was £1.5 billion lower than in the previous financial year, almost entirely due to Asset Purchase Facility (APF) transfers to central government. The combined net borrowing of central government and the BoE in the financial year ending March 2016 (April 2015 to March 2016) was £20.3 billion lower than in the previous financial year.

Central government receipts for the financial year ending March 2016 (April 2015 to March 2016) were £634.5 billion, an increase of £20.2 billion, or 3.3%, compared with the previous financial year. Of which:

- Income Tax-related payments increased by £7.3 billion, or 4.3%, to £176.4 billion
- VAT receipts increased by £5.6 billion, or 4.5%, to £130.4 billion
- Social (National Insurance) Contributions increased by £3.2 billion, or 2.9%, to £113.4 billion
- Corporation Tax increased by £1.3 billion, or 3.1%, to £44.3 billion
- Interest & Dividends decreased by £1.9 billion, or 9.9%, to £17.3 billion

Government departments have not yet supplied HM Treasury (via the OSCAR system) with their finalised spending for the financial year just ended. Most departments will finalise their data in order to lay their audited resource accounts before Parliament over the summer. Revisions from this process are usually reflected in the September bulletin.

Central government expenditure (current and capital) for the financial year ending March 2016 (April 2015 to March 2016) was £686.1 billion, an increase of £0.9 billion, or 0.1%, compared with the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £1.8 billion, or 0.9%, to £203.4 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits) and public sector pension payments, being partially offset by a rise in public sector pension contributions
- other current expenditure (mainly departmental spending) increased by £0.9 billion, or 0.2%, to £403.8 billion; largely as a result of increases in departmental spending on goods and services, being almost entirely offset by decreases in transfers to local government
- debt interest decreased by £0.3 billion, or 0.7%, to £44.9 billion; of this £44.9 billion, £13.6 billion is the interest payable to the Bank of England Asset Purchase Facility on its gilt holdings (see Table PSA9 in the Public Sector Finances Tables 1 to 10: Appendix A dataset) which are PSNB ex neutral
- central government net investment (capital expenditure) decreased by £1.4 billion, or 4.1%, to £33.9 billion; largely as a result of increases in transfers to central government from other sectors, particularly local government

Local government net borrowing (LGNB) for the financial year ending March 2016 (April 2015 to March 2016) was estimated to be £4.4 billion, an increase of £2.5 billion on the same period in the previous financial year. This increase was mainly due to decreases in grants received from central government (grants received are treated as negative expenditure), particularly in April, being partially offset by decreases in expenditure on goods and services.

Local government data for the financial year ending March 2016 (April 2015 to March 2016) are provisional estimates based on budget and provisional outturn figures received from the Department for Communities and Local Government (DCLG) and the devolved administrations, while estimates for the previous financial year-to-date are largely based on final outturn figures.

Public corporations' net borrowing (PCNB) for the financial year ending March 2016 (April 2015 to March 2016) was estimated to be £3.7 billion, an increase of £1.0 billion on the same period in the previous financial year.

Public corporation data for the financial year ending March 2016 (April 2015 to March 2016) are mainly provisional estimates, while estimates for the previous financial year are largely based on final outturn figures.

## **Net borrowing for the financial year-to-date (April to May 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 May 2016), public sector net borrowing excluding public sector banks (PSNB ex) was £17.9 billion; an increase of £0.2 billion, or 0.8% compared with the same period in 2015. In this period, a £1.0 billion increase in local government net borrowing is offset by a £0.7 billion decrease in central government net borrowing.

Central government receipts for the financial year-to-date (April to May 2016) were £103.8 billion, an increase of £3.4 billion, or 3.4%, compared with the same period in the previous financial year. Of which:

- Social (National Insurance) Contributions increased by £1.5 billion, or 7.9%, to £19.9 billion
- Stamp Duty on land & property increased by £0.4 billion, or 21.0%, to £2.1 billion
- Income Tax-related payments increased by £0.3 billion, or 1.4%, to £23.6 billion
- VAT receipts increased by £0.7 billion, or 3.2%, to £21.7 billion
- Corporation Tax increased by £0.1 billion, or 1.2%, to £7.7 billion

Central government expenditure (current and capital) for the financial year-to-date (April to May 2016) was £119.7 billion, an increase of £2.4 billion, or 2.1%, compared with the same period in the previous financial year. Of which:

- net social benefits (mainly pension payments) increased by £0.3 billion, or 1.0%, to £34.2 billion; largely as a result of increases in state pension payments (within National Insurance Fund benefits)
- central government net investment (capital expenditure) increased by £2.3 billion, or 50.2%, to £6.8 billion; largely as a result of an increase in gross capital formation and transfers between central government and other sectors
- other current expenditure (mainly departmental spending) decreased by £0.9 billion, or 1.3%, to £68.9 billion; largely as a result of increases in departmental spending on goods & services, being offset by decreases in transfers to local government
- debt interest increased by £0.8 billion, or 8.8%, to £9.7 billion; of this £9.7 billion, £2.3 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

Local government net borrowing (LGNB) for the financial year-to-date (April to May 2016) was estimated to be in surplus £3.4 billion, a £1.0 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 and May 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.

Public corporations' net borrowing (PCNB) for the financial year-to-date (April to May 2016) was estimated to be £0.4 billion, a decrease of £0.1 billion on the same period in the previous financial year.

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

## Net borrowing in May 2016

In May 2016, public sector net borrowing excluding public sector banks (PSNB ex) was £9.7 billion; a decrease of £0.4 billion, or 3.8% compared with May 2015.

This decrease in borrowing was largely due to a decrease both in central and local government net borrowing of £0.3 billion and £0.1 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 May 2016 were £47.6 billion, an increase of £1.6 billion, or 3.5%, compared with May 2015. Of this:

- Social (National Insurance) Contributions increased by £0.7 billion, or 7.6%, to £10.0 billion
- Corporation Tax increased by £0.4 billion, or 26.2%, to £1.9 billion
- Income Tax-related payments increased by £0.2 billion, or 1.5%, to £11.6 billion
- VAT receipts increased by £0.2 billion, or 1.9%, to £10.6 billion

Central government expenditure (current and capital) in May 2016 was £56.0 billion, an increase of £1.2 billion, or 2.2%, compared with May 2015. Of this:

- debt interest in May 2016 increased by £0.7 billion, or 16.7%, to £4.6 billion; of this £4.6 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
- central government net investment (capital expenditure) increased by £0.1 billion, or 2.8%, to £2.2 billion; largely as a result of increases in gross capital formation, offset by decreases in the net capital transfers from central government to other sectors
- net social benefits (mainly pension payments) was £16.9 billion, equivalent to that paid in May 2015 other current expenditure (mainly departmental spending) increased by £0.5 billion, or 1.5%, to £32.4 billion; largely as a result of an increase in departmental spending on goods & services

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 May 2016, local government net borrowing (LGNB) was estimated to be £0.5 billion; a decrease of £0.1 billion compared with May 2015.

Local government data for May 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 May 2016, it was estimated that public corporations' net borrowing (PCNB) was £0.2 billion, a decrease of £0.1 billion compared with May 2015.

Public corporations data for May 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.

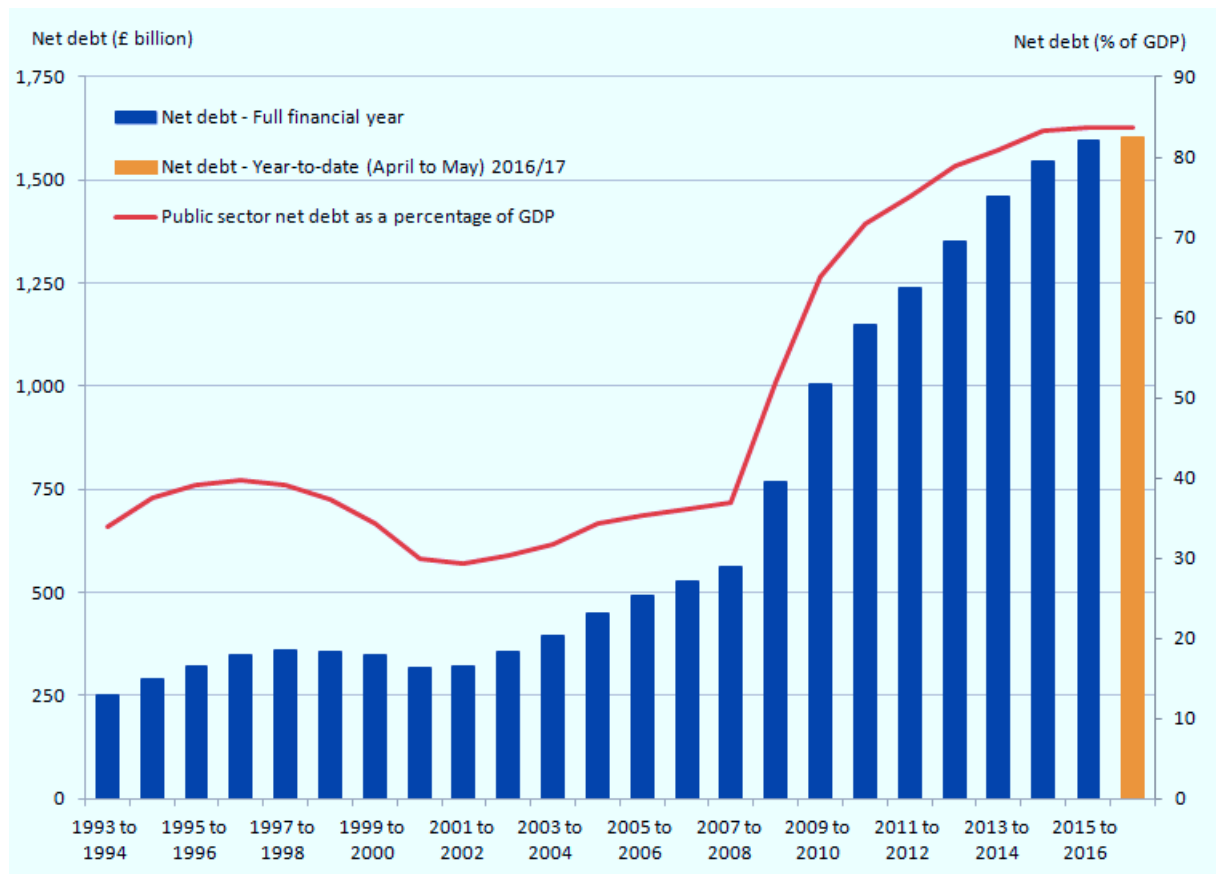
At the end of May 2016, PSND ex stood at £1,606.9 billion; an increase of £49.6 billion compared with May 2015. This increase in net debt is a result of:

- £75.1 billion of public sector net borrowing
- less £1.6 billion in timing differences between cash flows for gilt interest payments and the accrued gilt interest flows
- less £23.8 billion in net cash transactions related to acquisition or disposal of financial assets of equivalent value (for example loans) and timing of recording

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

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

UK, all data excluding public sector banks



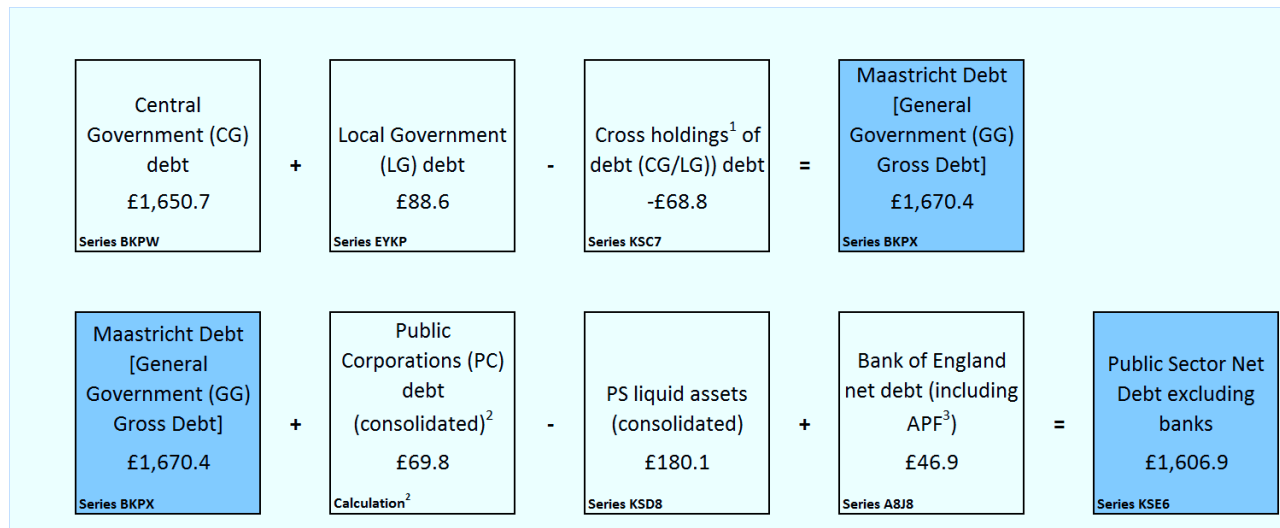
The increases in debt between the financial year ending March 2009 (April 2008 to March 2009) and the financial year ending March 2011 (April 2010 to March 2011) were larger than in the early part of the decade, as the economic downturn meant public sector net borrowing excluding public sector banks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

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

Figure 6 presents public sector debt excluding public sector banks at the end of May 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 May 2016**

UK, £ billion



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

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

## 6 . Net borrowing and debt statistics compared with OBR forecast

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

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

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

Figure 7 illustrates the public sector net borrowing excluding public sector banks (PSNB ex) for the third 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 May 2016). These are not final figures and may be revised as provisional data are replaced with finalised and audited data.



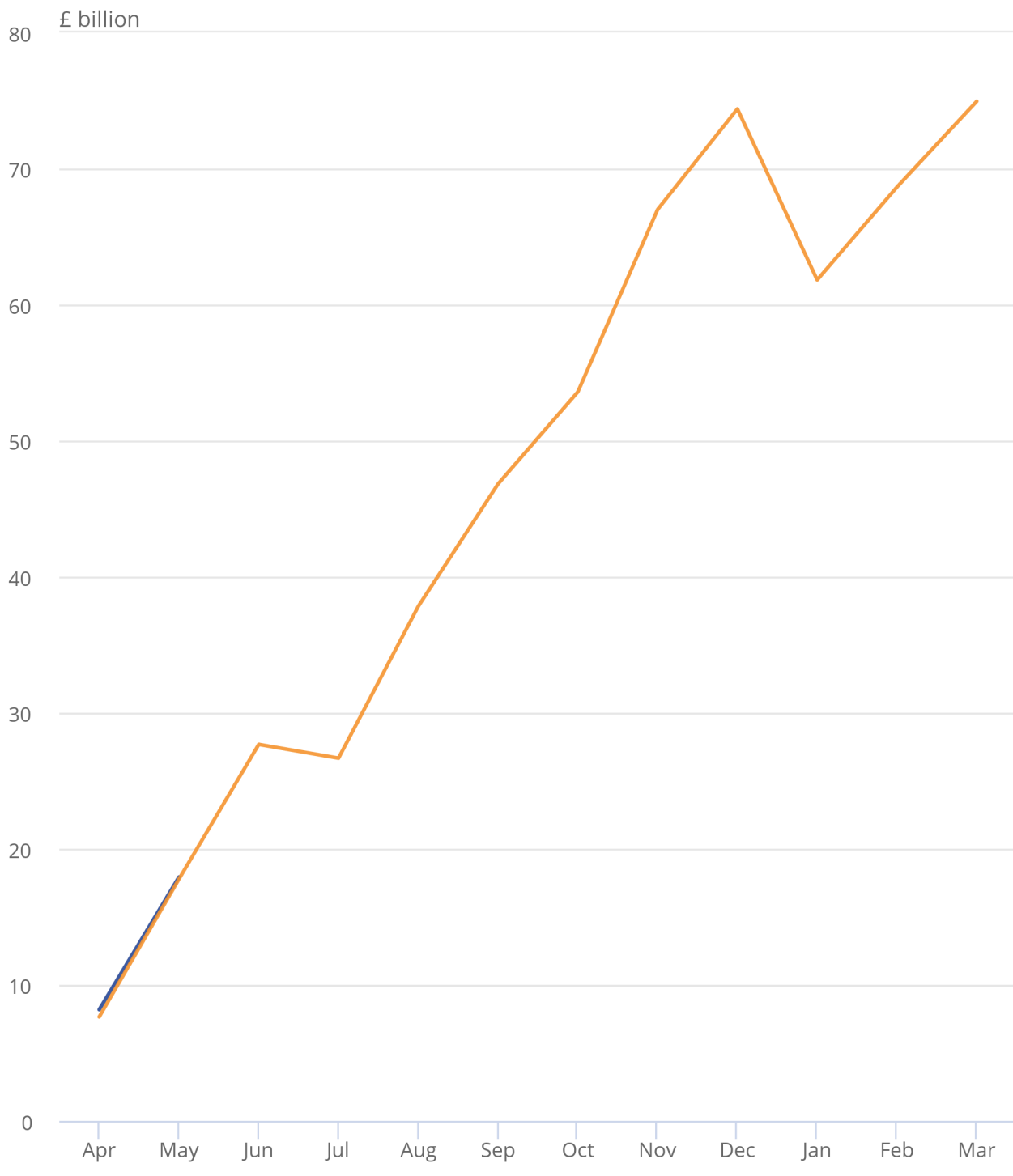


**Figure 7: Cumulative public sector net borrowing by month**

UK, all data excluding public sector banks

# Figure 7: Cumulative public sector net borrowing by month

UK, all data excluding public sector banks



— 2016 to 17 public sector net borrowing<sup>1</sup>    — 2015 to 16 public sector net borrowing<sup>1</sup>

— OBR full financial year 2015 to 16 net borrowing forecast<sup>2</sup>

— OBR full financial year 2016 to 17 net borrowing forecast<sup>2</sup>

Source: Office for National Statistics

Notes:

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

The third provisional estimates suggest that in the financial year ending March 2016 (April 2015 to March 2016), borrowing fell by £16.7 billion to £74.9 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 £2.7 billion below the latest outturn estimate.

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 £19.4 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 May 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. It is important to note that these provisional ONS estimates are not final figures and may be revised as provisional data are replaced with finalised and audited data.

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

UK, excluding public sector banks

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

	Financial year-to-date <sup>7</sup>		Increase /Decrease %	Full financial year <sup>8</sup>		
	2016 /17 <sup>8</sup>	2015 /16 <sup>8</sup>		2016/17 OBR Forecast <sup>9</sup>	2015/16 Outturn	Forecast Increase /Decrease %
Current budget deficit <sup>2</sup>	14.1	15.0	-5.7	19.1	41.1	-53.5
Net investment <sup>3</sup>	3.8	2.8	36.3	36.4	33.8	7.6
Net borrowing <sup>4</sup>	17.9	17.8	0.8	55.5	74.9	-25.9
Net debt <sup>5</sup>	1,606.9	1,557.3	3.2	1,638.0	1,597.9	2.5
Net debt as a percentage of GDP <sup>6</sup>	83.7	83.7	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 May
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 third provisional estimate of public sector net borrowing split by sub-sector for the complete financial year ending March 2016 (April 2015 to March 2016) along with the corresponding OBR forecast; published in Table 2.38 (General government transactions by economic category) of the [Economic and Fiscal Outlook Supplementary Fiscal Tables - March 2016](#).

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

UK, excluding public sector banks

£ billion (not seasonally adjusted)			
Full financial year 2015/16 <sup>1</sup>			
	ONS	OBR	Difference
Central government	70.0	69.3	0.7
Local government	4.4	3.8	0.6
Public corporations <sup>2</sup>	0.5	-1.0	1.5
Public sector	74.9	72.2	2.7

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 April 2016, we published the [UK Government Debt and Deficit for Eurostat statistical bulletin](#). The data used to produce the 15 April 2016 publication are consistent with those used in the production of the Public Sector Finances statistical bulletin published on 22 March 2016.

In the publication of 15 April 2016 we reported that:

- general government deficit (Maastricht borrowing) in the financial year ending March 2015 (April 2014 to March 2015) was £91.1 billion, equivalent to 5.0% of GDP; a decrease of £12.2 billion compared with the financial year ending March 2014
- general government gross debt (Maastricht debt) at the end of March 2015 was £1,601.3 billion, equivalent to 87.4% of GDP; an increase of £79.9 billion compared with the end of the financial year ending March 2014

We also reported first estimates for calendar year 2015:

- general government deficit in 2015 was estimated to be £82.2 billion
- general government gross debt at the end of 2015 to be £1,663.0 billion

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

- general government net borrowing in the financial year ending March 2015 (April 2014 to March 2015) was £90.7 billion, equivalent to 5.0% of GDP; a downward revision of £0.4 billion since the 15 April 2016 publication
- general government gross debt at the end of March 2015 was £1,601.7 billion, equivalent to 87.4% of GDP; unchanged since the 15 April 2016 publication

Although the revisions to data for the financial year ending March 2015 are relatively small, there have been much larger revisions to the deficit estimates for calendar year 2015, which in large part reflect the provisional nature of data for the financial year ending March 2016.

The latest data in this bulletin report that the general government net borrowing (or deficit) in 2015 was £79.3 billion; a downward revision of £2.9 billion since the 15 April 2016 publication. The estimate for general government gross debt at the end of 2015 remains largely unchanged at £1,663.4 billion.

On 21 April 2016, [Eurostat](#) published a government debt and deficit comparison from the information collated across its 28 member states.

On 15 July 2016, we will publish 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 statistics in this bulletin (published on 21 June 2016).

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.

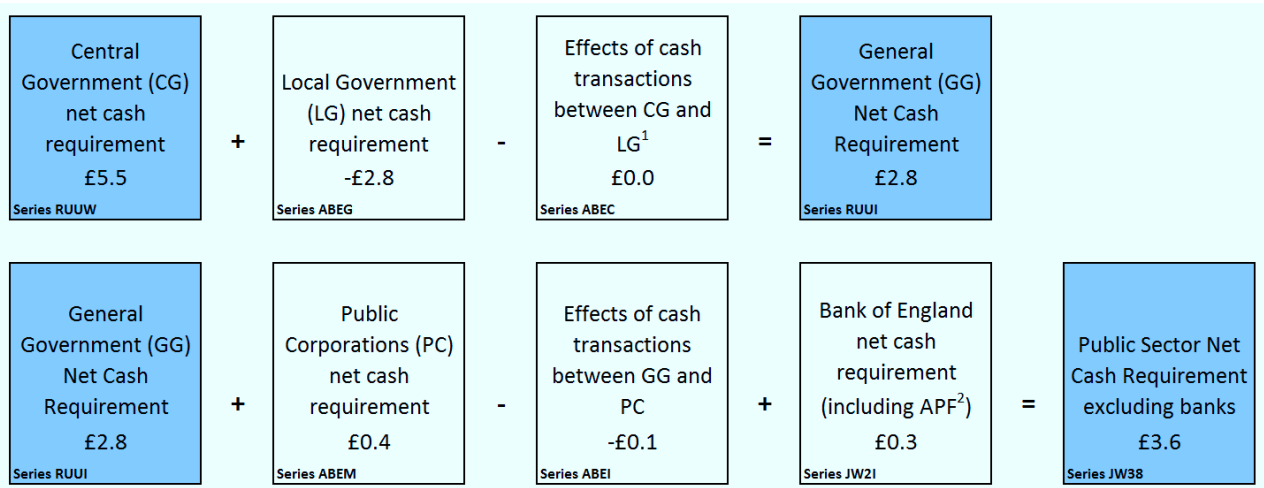
PSNCR ex in the financial year ending March 2016 (April 2015 to March 2016) was £50.2 billion; £26.1 billion, or 34.3% lower than the previous financial year.

Initial estimates suggest that PSNCR ex in the current financial year-to-date (April to May 2016) was £3.6 billion; £1.7 billion, or 32.1% 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 May 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 May) ending 2017**

UK, £ billion



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

CGNCR was £3.4 billion in May 2016; a decrease of £7.1 billion, or 67.7% compared with May 2015. Initial estimates suggest that CGNCR in the current financial year-to-date (April to May 2016) was £5.5 billion; £3.3 billion, or 37.5% 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 events has reduced the CGNCR to date:

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

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



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

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

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

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

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

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

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

## **Public sector net cash requirement**

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

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

## Current receipts

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

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

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

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

Pay as you earn (PAYE) tends to vary little throughout the financial year on a monthly basis (excluding bonus months). In recent years transfers from both the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Special Liquidity Scheme (SLS) have boosted central government receipts. These transfers to central government have no impact on public sector borrowing due to the central government receipts being offset by the payments from the Bank of England.

## Current expenditure

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

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

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

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

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

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

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

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

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

## **Current budget deficit**

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

In May 2016, the central government current budget deficit was £7.8 billion, a decrease in the deficit of £0.3 billion, or 4.3% compared with May 2015. Initial estimates suggest that central government current budget deficit in the current financial year-to-date (April to May 2016) was £12.3 billion; £3.0 billion, or 19.5% lower than in the same period in 2015.

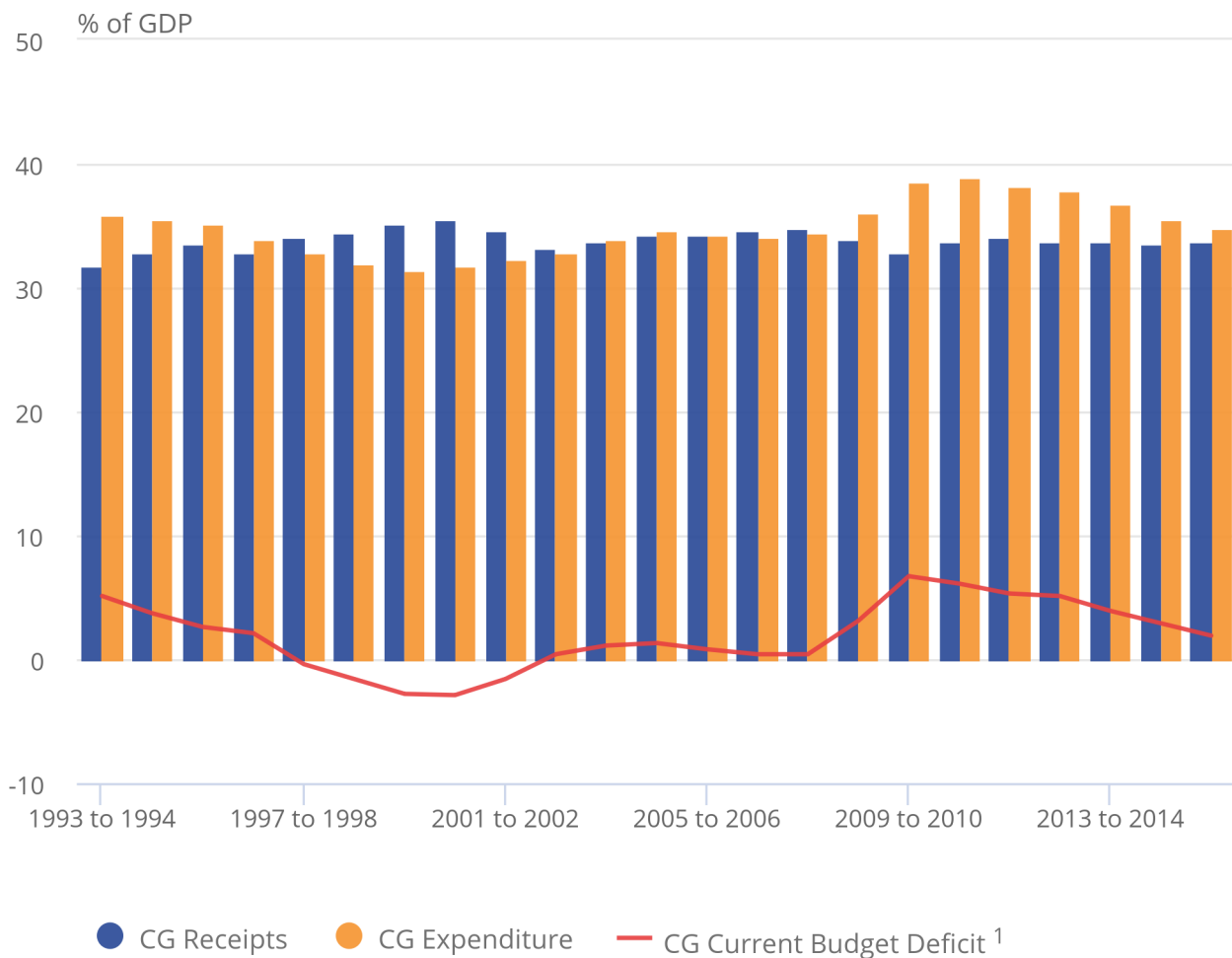
In the financial year ending March 2016 (April 2015 to March 2016), the central government current budget deficit was £36.1 billion, a decrease in the deficit of £17.3 billion, or 32.4% compared with the previous financial year.

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

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

UK, all data excluding public sector banks

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



Source: Office for National Statistics

Source: Office for National Statistics

**Notes:**

1. Current budget deficit is receipts minus expenditure but also includes the effects of depreciation.
2. Financial year 2015/16 represents the financial year ending 2016 (April 2015 to March 2016).

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

## Net investment

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

In the financial year 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. We will update you on the progress and findings of this review in the next few months.

### Final completion of the sale of former Northern Rock mortgages

The previously reported sale of £13 billion of former Northern Rock mortgages was completed on [5 May 2016](#) when the government received the final £520 million from Cerberus as part of the conclusion of this sale.

The mortgages, which were originally owned by Northern Rock and were acquired by the government during the financial crisis, were sold by UK Asset Resolution (UKAR) to Cerberus.

The sale was authorised by the Chancellor and [announced on 13 November 2015](#).

The money raised from the completion of this sale (£520 million) will reduce central government net cash requirement and net debt in May 2016 by a corresponding amount.

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

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

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

In May 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 May 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%.

## March 2016 Budget

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

## 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 Corporation Tax surcharge

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

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

# 11 . How early estimates of the components of net borrowing are improved over time

This bulletin contains the third estimate of public sector borrowing for the financial year ending March 2016 (April 2015 to March 2016). This is likely to be revised in later months as more data become available.

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. This section describes the regular timetable for updating initial estimates of public sector net borrowing to incorporate provisional and then final outturn data and the implications that has for data revisions.

## Latest month

### Central government

Departmental expenditure data are in-year outturns for the most recent month and in some cases data are based on budget estimates (forecasts). Adjustments are made to these forecasts for some departments to account for likely under-or over- spending. The income data are again a mixture of in-year outturn data and forecasts.

### Local government

While some income data are available monthly, the majority of expenditure and income data are based on previously forecasted levels from the most recent quarter.

Local authorities publish their budget data towards the beginning of each financial year. The first estimates for the latest financial year are based on these budget data (divided by 12 to convert to months). There are adjustments in main categories of spending to account for likely under-or over- spending. The adjustments are based on what happened in previous years.

### Public corporations

All data for public corporations for the latest month are based on our forecasts.

## Earlier months

### Central government

For the 2 to 3 months prior to latest month a mixture of in-year outturn data and budget estimates (forecasts) are used.

### Local government

Quarterly local government data are available for England for some areas of spending, namely capital payments and receipts, and revenue expenditure. These data are taken into account in the public sector finance statistics around 3 to 4 months after the end of the quarter. Where quarterly data are not available, the budget data continue to be used.



Local authorities in Scotland and England provide provisional outturn data in the spring/summer for the preceding full financial year. These data will be reflected in the public sector finances in either the June or September statistical bulletin (depending on exactly when the provisional outturn data are published).

After this, we receive final outturn data for Welsh local authorities in October and English local authorities in November, covering the preceding full financial year. These data will be reflected in the public sector finances in the December statistical bulletin.

We retain our estimates of local authority spending in Northern Ireland until being supplied with final outturn data, usually in January, for the preceding full financial year.

## Public corporations

We conduct a quarterly survey of the 4 largest public corporations. These figures are used around 3 to 4 months after the end of the quarter. Data for the remaining public corporations are based on our estimates until we receive provisional unaudited data from the HM Treasury Whole of Government Accounts. These data tend to be reflected in the public sector finances in the December statistical bulletin.

English private registered providers of social housing (referred to in this bulletin as housing associations) are public corporations. Data used to estimate their net borrowing and net debt are based on the OBR forecast until outturn data are published around a year after the end of the preceding financial year.

Every local authority in England, Scotland, and Wales that still owns and manages council houses is required to keep a ring-fenced account for housing services. This is called its Housing Revenue Account (HRA). All Housing Revenue Accounts are treated as a single public corporation, but the source data are supplied according to the local government data timetable.

## Audited accounts

Each government department, local authority and public corporation produces a set of final, audited accounts that have been officially examined to check that they are accurate.

The publication of these accounts broadly follows the timetable outlined in Table 5.

**Table 5: Audited Accounts**

Period	Publication of accounts	Implementation in PSF
By 3 months after the end of the financial year	Most central government departments submit to Parliament their audited accounts and Trust Statements for the previous financial year	Audited data is generally taken on in the September PSF bulletin; this may lead to revisions
By 11 months after the end of the financial year	Final audited data for all central government bodies, including the devolved administrations are generally available	Replacing provisional data with final audited data may lead to revisions
By 12 months after the end of the financial year	Audited data for local authority accounts and public corporations are obtained	Replacing provisional data with final audited data may lead to revisions

Source: Office for National Statistics

Even after all audited data for the public sector are available: there may still be revisions to reflect, for example, the implementation of classification decisions and other methodological changes.

## Assessing the end year position

The implication is that the earliest estimates of outturn for the financial year ending March 2016 (April 2015 to March 2016) will be subject to revision as revised data are provided to us by data suppliers.

Table 6 summarises revisions to the first estimate of PSNB ex for the last 6 financial years and shows both upwards and downwards revisions.

**Table 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

£ million (not seasonally adjusted)

Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009/10	152,842	2,774	3,583
2010/11	141,142	-4,400	-4,301
2011/12	125,974	-6,673	-5,057
2012/13	86,156	-4,892	-5,428
2013/14 <sup>3</sup>	95,507	98	-1,277
2014/15 <sup>4</sup>	87,337	2,714	1,165
2015/16 <sup>5</sup>	73,989	-	-

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 2015 (April 2014 to March 2015).

## 12 . 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](#).

Each quarter PSF data are aligned to the data reported in the EU Government Deficit and Debt return to take advantage of the more detailed quarterly data underpinning the latter publication.

This month's statistical bulletin coincides with the production of the 2016 annual national accounts publication (Blue Book 2016) published on 30 June 2016. These changes have resulted in an extended period of revisions that have been reflected in this publication. Revisions tend to be the result of both updated data sources and methodology changes. This month the reported revisions are largely the result of updated data sources.

Table 7 summarises revisions between the data contained in this bulletin and the previous publication.

## **Public sector net borrowing (excluding public sector banks)**

Revisions to public sector net borrowing excluding public sector banks (PSNB ex) are largely limited to the latest four financial years, though there are some small (£0.2 billion and below) upward revisions to borrowing in financial years ending March 1999 and 2000.

### **Revisions to the April 2016 net borrowing**

The provisional estimate PSNB ex in April 2016 has been revised up by £1.0 billion to £8.2 billion as a result of a £1.7 billion increase in local government borrowing, partially offset by a £0.8 billion decrease in central government borrowing.

When considering the revisions to the current financial year-to-date (in this case April 2016 only, we have previously noted, data for the latest month of every release contains some forecast data. The initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months as profiles of tax receipts, along with departmental and local government spending are still provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

The estimate of local government net borrowing (LGNB) for April has been revised up by £1.7 billion. This change is largely due to initial estimates of current transfers from central to local government in April being reduced by £2.1 billion.

The estimate of the central government current receipts (including taxes) in April were collectively revised up by £0.3 billion while at the same time, estimates of current expenditure has been revised down by £0.9 billion. These revisions to the current account along with a £ 0.3 billion increase to the estimate of capital expenditure resulted in the estimate of central government net borrowing (CGNB) in April has been revised down by £0.8 billion.

### **Revisions to net borrowing in the financial year ending March 2016**

In the financial year ending March 2016 (April 2015 to March 2016), estimates of CGNB and LGNB were revised down by £0.4 billion and £1.4 billion respectively. A partially offsetting upward revision of £0.8 billion to PCNB meant that the previous estimate of PSNB ex was revised downward by £1.0 billion.

CGNB was revised down by £0.4 billion. A £0.9 billion upward revision to current receipts was largely offset by a £0.8 billion rise in the estimate of current expenditure leading to a relatively unchanged current account. However, a decrease of £0.3 billion to the estimate of capital spending (net investment), largely due to a decrease in the estimate of capital transfers from central government to other sectors, led to an increase in the estimate of CGNB of £0.4 billion. The largest revisions in receipts were a £1.1 billion upward revision to taxes on production (of which VAT receipts increased by £0.7 billion) and a £0.3 billion downward revision to interest & dividends. In each case this was a result of outturn replacing forecast data. Current expenditure was revised up by £0.8 billion, with "other current expenditure" increasing by £0.6 billion; largely as a result of increases in the estimates of the purchase of goods & services and market output.

PCNB was revised up by £0.8 billion. This upward revision to PCNB was almost entirely due to new receipts data replacing previous estimates. Current receipts were revised downward by £0.9 billion; gross operating surplus and Interest and dividends (net) from public sector being revised down by £0.5 billion and £0.4 billion respectively.

LGNB was revised down by £1.4 billion. This revision is spread across a few components. Net investment was revised down by £1.0 billion, and the revision was roughly equally split between gross capital formation and net capital grants to the private sector. These revisions are due to updated source data, specifically provisional outturn figures for England replacing budget data.

Current expenditure on goods and services was revised down by £0.3 billion, again due to updated source data. Provisional outturn data for Scotland now replace budget estimates, and other items of source data have also been updated.

There are smaller revisions in other components.

## **Revisions to net borrowing in the financial year ending March 2015**

In the financial year ending March 2015 (April 2014 to March 2015), there were no substantial revisions to the previous estimate of public sector net borrowing.

## **Revisions to net borrowing in the financial year ending March 2014**

In the financial year ending March 2014 (April 2013 to March 2014), though estimates of central government remained largely unchanged, there were increases to the estimate of local government and public corporations' net borrowing which increased by £1.1 billion and £0.3 billion respectively. As a result of these changes, the estimate of public sector net borrowing was increased by £1.3 billion.

LGNB was revised up by £1.1 billion, mainly because current expenditure on goods and services was revised up by £0.9 billion. ONS recently reviewed the accuracy of the source data and calculations used for local government current expenditure on goods and services. This resulted in many changes at the most detailed level and the updated data are now being used for the first time. No single change explains the overall revision of £0.9 billion; rather it is the culmination of many changes, each of which has a small impact. Net investment was revised down by £0.1 billion, due to updated source data.

Public Corporations net borrowing was revised up by £0.3 billion mainly due to the reviewing and improving figures for Gross Operating Surplus. They include removing London and Continental Railways from the Public Corporations sector until its reclassification in the final quarter of 2014 and reviewing the calculation of Gross Operating Surplus using HM Treasury Whole of Government Accounts data.

## **Revisions to net borrowing in the financial year ending March 2013**

In the financial year ending March 2013 (April 2012 to March 2013), though estimates of central government remained largely unchanged, there were increases to the estimate of local government and public corporation's net borrowing increased by £1.4 billion and £1.1 billion respectively. As a result of these changes, the estimate of public sector net borrowing was increased by £2.5 billion.

LGNB was revised up by £1.4 billion. Within this, current expenditure on goods and services was revised up by £1.5 billion, due to implementing changes identified in the recent ONS review of source data, which also affected local government current expenditure on goods and services for the financial year ending March 2014.

Public Corporations net borrowing was revised up by £1.1 billion mainly due to the reviewing and improving figures for Gross Operating Surplus. They include removing London and Continental Railways from the Public Corporations sector until its reclassification in 2014q4 and reviewing the calculation of Gross Operating Surplus using HM Treasury Whole of Government Accounts data.

## **Revisions to net borrowing in earlier financial years**

Revisions to PSNB ex in the financial years ending March 1999 and March 2000 are a result of quality assurance of and improvements to the calculation of the capital expenditure of public corporations in those years.

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

Public sector net cash requirement (excluding public sector banks) (PSNCR ex) for April 2016 has been revised upwards by £0.3 billion due to increases in both local government and public corporations net cash requirement of £0.3 billion each, being partially offset by a decrease in the central government net cash requirement in the same period.

PSNCR ex in the financial year ending March 2016 (April 2015 to March 2016) has been revised downwards by £0.2 billion due to a decrease in the estimate of local government net cash requirement.

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

While the level of public sector net debt (excluding public sector banks) (PSND ex), at the end of March 2016, was revised down by £0.4 billion (largely due to updated data for public corporations), PSND ex at the end of April 2016 has been revised up by £0.1 billion, reflecting the latest data for central government, local government and public corporations.



**Table 7: Revisions between this bulletin and the previous bulletin**

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

Period	Net Borrowing				PSNB ex <sup>6</sup>	PSND ex <sup>7</sup>	PSND % of GDP	PSNCR ex 8
	CG 2	LG 3	NFPCs 4	BoE 5				
1997 to 98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998 to 99	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
1999 to 00	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0
2000 to 01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2001 to 02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2002 to 03	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003 to 04	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004 to 05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2005 to 06	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006 to 07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007 to 08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008 to 09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009 to 10	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
2010 to 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011 to 12	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2012 to 13	0.0	1.4	1.1	0.0	2.5	0.0	0.0	0.0
2013 to 14	-0.1	1.1	0.3	0.0	1.3	0.0	0.0	0.0
2014 to 15	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2015 to 16 <sup>9</sup>	-0.4	-1.4	0.8	0.0	-1.0	-0.4	0.0	-0.2
2016 to 17 ytd <sup>10</sup>	-0.8	1.7	0.0	0.0	1.0	0.1	0.1	0.3
2016 April	-0.8	1.7	0.0	0.0	1.0	0.1	0.1	0.3

Source: Office for National Statistics

Notes:

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Bank of England.
6. Public sector net borrowing excluding public sector banks.
7. Public sector net debt excluding public sector banks.
8. Public sector cash requirement excluding public sector banks.
9. 2015 to 16 represents financial year ending 2016 (April 2015 to March 2016).



10. ytd = Year-to-date.

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 on several main components of the central government account (current receipts, current expenditure, net borrowing and net cash requirement) to determine whether their average revisions are statistically significant.

## 13 . New for 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 updated “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”.

## 14 . Consultation with users

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

### Country and regional (sub-UK) public sector finances

Our public consultation to gather your suggestions for a country and regional public sector finances publication closed on 11 April 2016.

We published a [summary of the information gathered](#) as a part of this exercise on 16 May 2016. As a result of this exercise we will take forward plans to produce an annual Country and Regional Public Sector Finances publication, with the aim of publishing the first bulletin in 2017. The Country and Regional Public Sector Finances will be produced on an annual basis for financial year data only.

### The use of GDP in public sector fiscal ratio statistics

Our public consultation on the use of GDP in our presentation of public sector finances closed on 18 March 2016. We will publish a summary of the information gathered as a part of this exercise within the next 12 weeks and implement any recommendations thereafter.

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

### 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.

## **15. Background notes**

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

Table 8 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 8: 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*

Notes:

1. \* 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 9 is intended to provide users with the important terms needed to understand this release.

**Table 9: 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	– is a measure of how much cash the government needs to borrow (or lend) to balance its accounts (see cash recording).
Net debt	– is a measure of how much the government owes at a point in time.
Net investment	– spending on capital assets, e.g. infrastructure projects, property and I.T equipment, both as grants and by public sector bodies themselves minus capital receipts (sale of capital assets).

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: 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: How classification decisions are made](#)
- [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 in 2014 into the PSF bulletin in order to fully comply with the monthly government finance statistics requirements.

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

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

General government net borrowing and gross consolidated debt reported in this bulletin are calculated following the rules of the European System of Accounts 2010 (ESA 2010) and are the same in definition as the general government debt and deficit monitored under the Maastricht Treaty. This was most recently reported on 15 April 2016, with the next publication scheduled for 15 July 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 will be released on 21 June 2016, alongside this release, 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) and the financial year ending March 2014 (April 2013 to March 2014) are at Stage 4, while data for the financial year ending March 2015 (April 2014 to March 2015) are at Stage 2 and data for the financial year ending March 2016 (April 2015 to March 2016) 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 6 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 6: Revisions from the first estimate of financial year end public sector net borrowing (excluding banks)**

UK

£ million (not seasonally adjusted)

Financial year	First estimate	Revisions 6 months after year end <sup>1</sup>	Revisions 12 months after year end <sup>2</sup>
2009 to 10	152,842	2,774	3,583
2010 to 11	141,142	-4,400	-4,301
2011 to 12	125,974	-6,673	-5,057
2012 to 13	86,156	-4,892	-5,428
2013 to 14 <sup>3</sup>	95,507	98	-1,277
2014 to 15 <sup>4</sup>	87,337	2,714	1,165
2015 to 16 <sup>5</sup>	73,989	-	-

Table 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 to 16 represents first estimate of PSNB ex for the financial year ending March 2015 (April 2014 to March 2015).

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

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

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

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

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

For example, in the PSF published in September:

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

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

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

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

## 13. Publication policy

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

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

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

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

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

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

Designation can be broadly interpreted to mean that the statistics:

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

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

Public sector finance data series previously published in Financial Statistics are made available for download on the public sector 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, comments are welcomed on ways in which the public sector finances statistical bulletin might be improved. Please email: [public.sector.accounts@ons.gsi.gov.uk](mailto:public.sector.accounts@ons.gsi.gov.uk)

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>	Current Budget Deficit	Net Investment	Net Borrowing <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>2</sup>
	-JW2T	-JW2Z	-J5II	HF6W	HF6X	-ANMU	-ANNW	-ANNX	RUTN	RUTO
2007	12 871	27 817	40 688	569.9	37.6	12 780	27 861	40 641	669.7	44.1
2008	31 728	43 833	75 561	736.0	49.4	22 767	38 513	61 280	2 201.0	147.8
2009	99 454	54 759	154 213	931.1	61.1	80 733	46 056	126 789	2 307.8	151.4
2010	98 340	45 795	144 135	1 129.3	71.1	83 674	45 567	129 242	2 313.1	145.6
2011	80 000	36 483	116 483	1 231.5	75.1	57 916	36 923	94 839	2 292.0	139.8
2012	86 820	42 627	129 447	1 340.4	79.0	73 152	42 701	115 853	2 255.3	133.0
2013	75 526	28 639	104 165	1 444.6	81.1	66 648	28 649	95 297	2 279.3	128.0
2014	65 873	34 568	100 441	1 548.3	84.0	57 439	34 422	91 861	1 860.5	100.9
2015	43 724	35 463	79 187	1 605.5	84.8	36 512	35 459	71 971	1 894.1	100.1
2007/08	9 818	31 065	40 883	561.5	36.9	9 679	31 101	40 780	655.9	43.1
2008/09	53 256	50 623	103 879	769.9	51.9	39 905	41 622	81 527	2 177.7	146.8
2009/10	103 318	51 498	154 816	1 004.3	65.2	86 137	46 581	132 719	2 293.1	148.9
2010/11	93 330	43 568	136 898	1 149.9	71.7	74 977	43 244	118 221	2 310.6	144.2
2011/12	81 426	34 120	115 546	1 242.6	75.2	62 314	34 586	96 900	2 236.7	135.3
2012/13	84 681	38 535	123 216	1 352.7	78.9	72 636	38 582	111 218	2 265.5	132.2
2013/14	72 008	31 925	103 933	1 459.0	81.0	63 195	31 910	95 105	2 032.1	112.8
2014/15	56 928	34 743	91 671	1 546.5	83.3	48 616	34 621	83 237	1 849.8	99.7
2015/16	41 112	33 831	74 943	1 597.9	83.7	33 894	33 825	67 719	1 886.6	98.8
2012 Q4	30 132	7 615	37 747	1 340.4	79.0	26 911	7 625	34 536	2 255.3	133.0
2013 Q1	2 850	10 955	13 805	1 352.7	78.9	860	10 955	11 815	2 265.5	132.2
Q2	28 787	4 054	32 841	1 384.1	79.8	26 797	4 054	30 851	2 242.2	129.2
Q3	16 542	5 705	22 247	1 406.0	80.1	14 093	5 710	19 803	2 252.4	128.3
Q4	27 347	7 925	35 272	1 444.6	81.1	24 898	7 930	32 828	2 279.3	128.0
2014 Q1	-668	14 241	13 573	1 459.0	81.0	-2 593	14 216	11 623	2 032.1	112.8
Q2	27 819	4 385	32 204	1 494.0	82.2	25 894	4 360	30 254	1 805.6	99.4
Q3	15 658	6 783	22 441	1 511.5	82.5	13 366	6 735	20 101	1 823.4	99.5
Q4	23 064	9 159	32 223	1 548.3	84.0	20 772	9 111	29 883	1 860.5	100.9
2015 Q1	-9 613	14 416	4 803	1 546.5	83.3	-11 416	14 415	2 999	1 849.8	99.7
Q2	22 559	5 113	27 672	1 573.5	84.4	20 756	5 112	25 868	1 868.0	100.2
Q3	11 938	7 210	19 148	1 585.4	84.5	10 135	7 209	17 344	1 877.0	100.1
Q4	18 840	8 724	27 564	1 605.5	84.8	17 037	8 723	25 760	1 894.1	100.1
2016 Q1	-12 225	12 784	559	1 597.9	83.7	-14 034	12 781	-1 253	1 886.6	98.8
2014 May	10 959	1 568	12 527	1 475.2	81.4	10 317	1 560	11 877	1 874.0	103.4
Jun	8 702	1 617	10 319	1 494.0	82.2	8 061	1 608	9 669	1 805.6	99.4
Jul	-1 683	2 236	553	1 489.9	81.8	-2 448	2 220	-228	1 801.7	98.9
Aug	8 822	2 006	10 828	1 494.2	81.8	8 057	1 990	10 047	1 806.0	98.9
Sep	8 519	2 541	11 060	1 511.5	82.5	7 757	2 525	10 282	1 823.4	99.5
Oct	4 603	2 612	7 215	1 514.4	82.5	3 838	2 596	6 434	1 826.5	99.5
Nov	10 452	2 624	13 076	1 523.1	82.8	9 687	2 608	12 295	1 835.2	99.7
Dec	8 009	3 923	11 932	1 548.3	84.0	7 247	3 907	11 154	1 860.5	100.9
2015 Jan	-13 941	3 795	-10 146	1 528.8	82.7	-14 541	3 795	-10 746	1 838.1	99.5
Feb	3 454	4 091	7 545	1 530.7	82.7	2 854	4 091	6 945	1 837.0	99.2
Mar	874	6 530	7 404	1 546.5	83.3	271	6 529	6 800	1 849.8	99.7
Apr	6 455	1 187	7 642	1 546.3	83.2	5 855	1 187	7 042	1 846.7	99.4
May	8 539	1 590	10 129	1 557.3	83.7	7 939	1 590	9 529	1 854.7	99.6
Jun	7 565	2 336	9 901	1 573.5	84.4	6 962	2 335	9 297	1 868.0	100.2
Jul	-3 277	2 266	-1 011	1 569.1	84.0	-3 877	2 266	-1 611	1 862.7	99.7
Aug	8 763	2 399	11 162	1 568.5	83.8	8 163	2 399	10 562	1 861.0	99.4
Sep	6 452	2 545	8 997	1 585.4	84.5	5 849	2 544	8 393	1 877.0	100.1
Oct	3 928	2 835	6 763	1 588.3	84.4	3 328	2 835	6 163	1 878.9	99.9
Nov	9 820	3 588	13 408	1 596.7	84.6	9 220	3 588	12 808	1 886.4	100.0
Dec	5 092	2 301	7 393	1 605.5	84.8	4 489	2 300	6 789	1 894.1	100.1
2016 Jan	-15 755	3 187	-12 568	1 580.5	83.3	-16 358	3 186	-13 172	1 869.1	98.5
Feb	3 085	3 740	6 825	1 580.4	83.0	2 482	3 739	6 221	1 869.1	98.2
Mar	445	5 857	6 302	1 597.9	83.7	-158	5 856	5 698	1 886.6	98.8
Apr	6 295	1 881	8 176	1 596.1	83.4	5 692	1 880	7 572	1 884.7	98.4
May	7 840	1 905	9 745	1 606.9	83.7	7 237	1 904	9 141	1 895.6	98.7

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing								
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2007	-NMFJ	-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	-14 893	129 242
2011	119 336	4 552	123 888	848	-8 253	116 483	-21 644	94 839
2012	129 500	8 884	138 384	341	-9 278	129 447	-13 594	115 853
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	-8 580	91 861
2015	76 524	2 750	79 274	3 194	-3 281	79 187	-7 216	71 971
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	-22 352	81 527
2009/10	155 991	6 160	162 151	-847	-6 488	154 816	-22 097	132 719
2010/11	138 974	4 305	143 279	1 588	-7 969	136 898	-18 677	118 221
2011/12	113 176	10 790	123 966	538	-8 958	115 546	-18 646	96 900
2012/13	124 763	1 758	126 521	86	-3 391	123 216	-11 998	111 218
2013/14	102 484	1 473	103 957	429	-453	103 933	-8 828	95 105
2014/15	88 804	1 913	90 717	2 676	-1 722	91 671	-8 434	83 237
2015/16	70 037	4 444	74 481	3 700	-3 238	74 943	-7 224	67 719
2012 Q4	39 648	1 501	41 149	-251	-3 151	37 747	-3 211	34 536
2013 Q1	6 009	4 799	10 808	-233	3 230	13 805	-1 990	11 815
Q2	32 573	-8 288	24 285	84	8 472	32 841	-1 990	30 851
Q3	21 229	3 724	24 953	-61	-2 645	22 247	-2 444	19 803
Q4	33 795	4 540	38 335	78	-3 141	35 272	-2 444	32 828
2014 Q1	14 887	1 497	16 384	328	-3 139	13 573	-1 950	11 623
Q2	39 023	-8 619	30 404	847	953	32 204	-1 950	30 254
Q3	21 298	3 056	24 354	676	-2 589	22 441	-2 340	20 101
Q4	26 753	3 933	30 686	584	953	32 223	-2 340	29 883
2015 Q1	1 730	3 543	5 273	569	-1 039	4 803	-1 804	2 999
Q2	31 952	-5 897	26 055	810	807	27 672	-1 804	25 868
Q3	18 081	2 538	20 619	851	-2 322	19 148	-1 804	17 344
Q4	24 761	2 566	27 327	964	-727	27 564	-1 804	25 760
2016 Q1	-4 757	5 237	480	1 075	-996	559	-1 812	-1 253
2014 May	12 122	1 173	13 295	284	-1 052	12 527	-650	11 877
Jun	12 070	-980	11 090	279	-1 050	10 319	-650	9 669
Jul	747	105	852	227	-526	553	-781	-228
Aug	9 876	1 779	11 655	227	-1 054	10 828	-781	10 047
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	-781	6 434
Nov	11 967	1 949	13 916	196	-1 036	13 076	-781	12 295
Dec	11 472	1 300	12 772	192	-1 032	11 932	-778	11 154
2015 Jan	-13 707	2 341	-11 366	190	1 030	-10 146	-600	-10 746
Feb	8 063	329	8 392	190	-1 037	7 545	-600	6 945
Mar	7 374	873	8 247	189	-1 032	7 404	-604	6 800
Apr	9 594	-5 026	4 568	203	2 871	7 642	-600	7 042
May	10 255	597	10 852	310	-1 033	10 129	-600	9 529
Jun	12 103	-1 468	10 635	297	-1 031	9 901	-604	9 297
Jul	-405	-455	-860	302	-453	-1 011	-600	-1 611
Aug	9 877	1 901	11 778	251	-867	11 162	-600	10 562
Sep	8 609	1 092	9 701	298	-1 002	8 997	-604	8 393
Oct	4 662	473	5 135	328	1 300	6 763	-600	6 163
Nov	12 049	2 052	14 101	323	-1 016	13 408	-600	12 808
Dec	8 050	41	8 091	313	-1 011	7 393	-604	6 789
2016 Jan	-15 302	1 450	-13 852	378	906	-12 568	-604	-13 172
Feb	4 833	2 514	7 347	378	-900	6 825	-604	6 221
Mar	5 712	1 273	6 985	319	-1 002	6 302	-604	5 698
Apr	9 184	-3 983	5 201	170	2 805	8 176	-604	7 572
May	9 965	534	10 499	249	-1 003	9 745	-604	9 141

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
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>															
April	-0.1	-	1.4	0.1	1.0	1.1	2.2	8.1	5.8	8.5	9.3	8.0	8.2	6.5	6.3
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	15.0	14.1
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	22.6	..
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	19.3	..
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	34.5	..
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	38.4	..
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	37.6	..
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	41.1	..

	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>															
April	0.4	0.3	4.5	-8.5	3.0	1.3	3.7	8.3	7.5	9.8	19.9	9.4	9.4	7.6	8.2
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	17.8	17.9
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	27.7	..
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	46.8	..
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	53.6	..
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	67.0	..
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	74.4	..
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	74.9	..

	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>															
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	-0.9
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	3.6
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	..
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	32.1	..
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	31.4	..
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
<b>Central Government net cash requirement: cumulative in financial year</b>															
April	-3.5	-0.4	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-1.7	2.1
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	5.5
June	7.4	17.4	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	35.0	25.7	..
July	0.6	10.4	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.9	22.7	..
August	3.6	14.3	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.5	22.1	..
September	9.5	23.7	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	43.0	..
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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	321.1	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	1 546.3	1 596.1	
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	1 557.3	1 606.9	
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	1 573.5	..	
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	1 569.1	..	
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	1 568.5	..	
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	1 585.4	..	
October	340.5	372.4	424.4	471.7	509.3	544.9	674.9	859.5	1 085.3	1 198.4	1 303.2	1 407.5	1 514.4	1 588.3	..	
November	346.4	379.1	436.2	479.9	517.9	554.4	686.9	874.7	1 102.7	1 209.2	1 317.7	1 423.2	1 523.1	1 596.7	..	
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	1 605.5	..	
January	345.3	379.2	435.3	473.8	511.4	547.2	733.1	968.5	1 116.4	1 216.0	1 320.4	1 434.0	1 528.8	1 580.5	..	
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	1 580.4	..	
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	1 546.5	1 597.9	..	

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
April	28.9	29.6	32.3	34.2	35.1	35.6	36.9	52.3	65.3	71.7	75.0	78.6	80.9	83.2	83.4	
May	29.1	29.8	32.7	34.3	35.6	36.0	37.7	53.6	65.9	72.1	75.4	79.2	81.4	83.7	83.7	
June	29.5	30.5	33.5	35.0	36.5	36.7	39.0	55.4	67.2	73.1	76.4	79.8	82.2	84.4	..	
July	28.8	30.3	32.9	34.3	35.5	35.7	40.9	55.5	67.2	72.6	76.3	79.5	81.8	84.0	..	
August	28.9	30.4	32.9	34.5	35.6	36.0	41.8	55.5	67.5	73.4	76.2	79.5	81.8	83.8	..	
September	29.3	30.9	33.6	35.1	36.2	36.4	44.4	56.6	68.8	73.7	77.1	80.1	82.5	84.5	..	
October	29.7	30.7	33.2	34.7	35.5	36.2	45.0	56.9	68.7	73.4	77.4	79.8	82.5	84.4	..	
November	30.1	31.1	34.0	35.2	36.0	36.7	46.0	57.6	69.6	73.9	78.0	80.3	82.8	84.6	..	
December	31.0	32.2	35.0	36.2	36.8	37.6	49.4	61.1	71.1	75.1	79.0	81.1	84.0	84.8	..	
January	29.7	30.8	33.6	34.4	35.2	36.0	49.3	63.3	70.1	74.0	77.6	80.2	82.7	83.3	..	
February	29.4	30.8	33.4	34.5	35.1	36.3	50.0	63.6	70.4	74.2	77.7	80.3	82.7	83.0	..	
March	30.3	31.8	34.3	35.4	36.1	36.9	51.9	65.2	71.7	75.2	78.9	81.0	83.3	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	4.8	5.2	54.8	0.4	4.8	5.2	54.8
1977/78	0.8	3.3	4.1	50.8	0.8	3.3	4.1	50.8
1978/79	1.9	2.9	4.8	49.0	1.9	2.9	4.8	49.0
1979/80	1.3	2.6	3.9	45.0	1.3	2.6	3.9	45.0
1980/81	2.3	2.3	4.6	45.6	2.3	2.3	4.6	45.6
1981/82	0.7	1.5	2.2	45.3	0.7	1.5	2.2	45.3
1982/83	0.8	2.0	2.8	43.9	0.8	2.0	2.8	43.9
1983/84	1.3	2.3	3.6	43.6	1.3	2.3	3.6	43.6
1984/85	1.5	2.1	3.5	44.3	1.5	2.1	3.5	44.3
1985/86	0.7	1.6	2.3	41.7	0.7	1.6	2.3	41.7
1986/87	0.9	1.2	2.0	40.1	0.9	1.2	2.0	40.1
1987/88	–	1.0	1.0	35.6	–	1.0	1.0	35.6
1988/89	–1.9	0.7	–1.1	29.3	–1.9	0.7	–1.1	29.3
1989/90	–1.7	1.5	–0.1	26.2	–1.7	1.5	–0.1	26.2
1990/91	–0.6	1.6	1.0	24.2	–0.6	1.6	1.0	24.2
1991/92	1.5	2.0	3.5	25.2	1.5	2.0	3.5	25.2
1992/93	4.9	2.1	7.0	29.0	4.9	2.1	7.0	29.0
1993/94	5.5	1.7	7.2	33.9	5.5	1.7	7.2	33.9
1994/95	4.2	1.6	5.8	37.5	4.2	1.6	5.8	37.5
1995/96	2.9	1.6	4.4	39.2	2.9	1.6	4.4	39.2
1996/97	2.3	1.0	3.3	39.7	2.3	1.0	3.3	39.7
1997/98	0.2	0.5	0.7	39.1	0.2	0.5	0.7	39.1
1998/99	–1.1	0.6	–0.5	37.3	–1.1	0.6	–0.5	37.3
1999/00	–2.1	0.7	–1.5	34.4	–2.1	0.7	–1.5	34.4
2000/01	–2.3	0.6	–1.7	29.9	–2.3	0.6	–1.7	29.9
2001/02	–1.1	1.2	0.1	29.3	–1.1	1.2	0.1	29.3
2002/03	1.0	1.3	2.3	30.3	1.0	1.3	2.3	30.3
2003/04	1.4	1.2	2.6	31.8	1.4	1.2	2.6	31.8
2004/05	1.7	1.7	3.4	34.3	1.7	1.7	3.4	34.3
2005/06	1.2	1.9	3.1	35.4	1.2	1.9	3.1	35.4
2006/07	0.6	2.0	2.6	36.1	0.6	2.0	2.6	36.1
2007/08	0.7	2.1	2.7	36.9	0.6	2.1	2.7	43.1
2008/09	3.5	3.4	6.9	51.9	2.7	2.8	5.4	146.8
2009/10	6.9	3.4	10.3	65.2	5.7	3.1	8.8	148.9
2010/11	5.9	2.8	8.7	71.7	4.8	2.7	7.5	144.2
2011/12	5.0	2.1	7.1	75.2	3.8	2.1	5.9	135.3
2012/13	5.0	2.3	7.3	78.9	4.3	2.3	6.6	132.2
2013/14	4.1	1.8	5.9	81.0	3.6	1.8	5.4	112.8
2014/15	3.1	1.9	5.0	83.3	2.7	1.9	4.5	99.7
2015/16	2.2	1.8	4.0	83.7	1.8	1.8	3.6	98.8

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

£ billion<sup>1</sup>

		May				Year to Date (Apr to May)			
		2016	2015	change		2016/17	2015/16	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.7	19.4	0.2	1.2	40.1	38.7	1.4	3.6
of which VAT	NZGF	10.6	10.5	0.2	1.9	21.7	21.1	0.7	3.2
Taxes on income and wealth	NMCU	13.6	13.0	0.6	4.3	31.4	31.1	0.3	1.0
of which income tax and capital gains tax	LIBR	11.6	11.4	0.2	1.5	23.6	23.3	0.3	1.4
of which other (mainly corporation tax)	LIBP	2.0	1.6	0.4	24.8	7.8	7.8	0.0	-0.4
Other taxes	LIQR	1.6	1.6	0.0	-0.3	3.0	3.0	0.1	1.7
Compulsory social contributions (NICs)	AIHH	10.0	9.3	0.7	7.6	19.9	18.5	1.5	7.9
Interest & dividends	LIQP	0.9	0.7	0.2	35.4	5.4	5.3	0.1	2.6
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	3.8	3.9	-0.1	-2.5
Other receipts	LIQQ	1.9	2.0	-0.1	-5.5	3.9	3.9	0.0	0.1
<b>Total current receipts</b>	ANBV	47.6	46.0	1.6	3.5	103.8	100.4	3.4	3.4
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.6	3.9	0.7	16.7	9.7	8.9	0.8	8.8
Net social benefits	GZSJ	16.9	16.8	0.0	0.2	34.2	33.9	0.3	1.0
Other	LIQS	32.4	31.9	0.5	1.5	68.9	69.9	-0.9	-1.3
<b>Total current expenditure</b>	ANLP	53.8	52.7	1.2	2.2	112.8	112.7	0.2	0.1
Savings, gross plus capital taxes	ANPM	-6.2	-6.6	0.5	6.9	-9.1	-12.3	3.2	26.1
Depreciation	NSRN	1.6	1.5	0.1	7.4	3.3	3.0	0.2	7.4
<b>Current budget deficit<sup>2</sup></b>	-ANLV	7.8	8.2	-0.3	-4.3	12.3	15.3	-3.0	-19.5
<b>Central Government Net investment<sup>3</sup></b>	-ANNS	2.2	2.1	0.1	2.8	6.8	4.5	2.3	50.2
<b>Central Government Net borrowing<sup>4</sup></b>	-NMFJ	10.0	10.3	-0.3	-2.8	19.1	19.8	-0.7	-3.5
Local Government Net Borrowing	-NMOE	0.5	0.6	-0.1	-10.6	-3.4	-4.4	1.0	22.1
General Government Net Borrowing	-NNBK	10.5	10.9	-0.4	-3.3	15.7	15.4	0.3	1.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	0.3	-0.1	-19.7	0.4	0.5	-0.1	-18.3
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.0	-1.0	0.0	2.9	1.8	1.8	0.0	-2.0
<b>Public Sector Net Borrowing excluding public sector banks</b>	-J5II	9.7	10.1	-0.4	-3.8	17.9	17.8	0.2	0.8
Public Sector Net Investment excluding public sector banks	-JW2Z	1.9	1.6	0.3	19.8	3.8	2.8	1.0	36.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	7.8	8.5	-0.7	-8.2	14.1	15.0	-0.9	-5.7
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	21.6	20.8	0.9	4.2	43.5	41.7	1.8	4.3
Central Government Total Expenditure (current plus net investment)	DU3N	56.0	54.7	1.2	2.2	119.7	117.2	2.4	2.1
Central Government Current Expenditure (excluding debt interest payments)	KSS6	49.2	48.7	0.5	1.0	103.1	103.7	-0.6	-0.6
Central Government Net Cash Requirement	RUUW	3.4	10.5	-7.1	-67.7	5.5	8.9	-3.3	-37.5
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,8</sup>	-	0.5	0.5	0.0	-	0.9	0.9	0.0	-
Public Sector Net Debt excluding public sector banks	HF6W	1,606.9	1,557.3	49.6	3.2	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>7,8</sup>	HF6X	83.7	83.7	0.0	-	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget Deficit less Net Investment

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme

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

8 Change measured in percentage points

Source: Office for National Statistics

# PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production		of which	Taxes on income and wealth					Interest and dividends	of which		Total
	Total	VAT		Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	NICs <sup>3</sup>		Total	Asset Purchase Facility	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	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	241 667	130 414	220 933	176 435	44 498	18 624	113 440	17 262	8 529	22 545	634 471	
2014 May	18 978	10 134	11 934	10 222	1 712	1 513	8 511	624	–	1 762	43 322	
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	19 296	10 601	18 085	11 830	6 255	1 401	9 148	4 596	3 904	1 856	54 382	
May	19 428	10 452	13 016	11 442	1 574	1 554	9 309	678	–	2 023	46 008	
Jun	19 919	10 656	13 368	11 583	1 785	1 635	9 392	650	–	2 189	47 153	
Jul	20 641	10 702	25 375	18 529	6 846	1 664	9 053	1 023	411	1 842	59 598	
Aug	19 663	10 825	13 549	12 215	1 334	1 620	9 198	571	–	1 799	46 400	
Sep	20 115	10 806	13 903	11 307	2 596	1 587	8 995	1 127	–	1 797	47 524	
Oct	20 867	11 222	19 084	11 691	7 393	1 662	9 014	2 882	2 313	1 815	55 324	
Nov	20 261	11 006	13 393	11 584	1 809	1 508	9 091	668	–	1 856	46 777	
Dec	21 073	11 391	16 210	12 579	3 631	1 458	9 609	675	–	1 881	50 906	
2016 Jan	19 794	11 043	38 006	30 293	7 713	1 433	9 744	2 464	1 901	1 770	73 211	
Feb	20 395	10 929	18 926	17 289	1 637	1 501	9 944	574	–	1 828	53 168	
Mar	20 215	10 781	18 018	16 093	1 925	1 601	10 943	1 354	–	1 889	54 020	
Apr	20 465	11 091	17 833	11 997	5 836	1 456	9 910	4 494	3 808	1 973	56 131	
May	19 663	10 646	13 575	11 610	1 965	1 550	10 013	918	–	1 911	47 630	

Current expenditure											
	Interest	Net Social Benefits			Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
		GZSJ	LIQS	ANLP							
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	-17 705	18 414	36 119	33 918	70 037		
2014 May	4 226	16 842	30 825	51 893	-8 571	1 481	10 052	2 070	12 122		
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	-5 628	1 518	7 146	2 448	9 594		
May	3 939	16 809	31 902	52 650	-6 642	1 518	8 160	2 095	10 255		
Jun	4 456	16 701	33 990	55 147	-7 994	1 518	9 512	2 591	12 103		
Jul	4 026	17 440	33 496	54 962	4 636	1 528	-3 108	2 703	-405		
Aug	3 969	16 613	32 187	52 769	-6 369	1 528	7 897	1 980	9 877		
Sep	2 457	17 161	32 875	52 493	-4 969	1 529	6 498	2 111	8 609		
Oct	5 079	16 897	33 328	55 304	20	1 539	1 519	3 143	4 662		
Nov	3 176	18 336	32 558	54 070	-7 293	1 539	8 832	3 217	12 049		
Dec	3 453	17 487	34 593	55 533	-4 627	1 539	6 166	1 884	8 050		
2016 Jan	4 067	16 497	32 520	53 084	20 127	1 553	-18 574	3 272	-15 302		
Feb	4 388	15 903	33 002	53 293	-125	1 553	1 678	3 155	4 833		
Mar	943	16 546	35 372	52 861	1 159	1 552	393	5 319	5 712		
Apr	5 115	17 325	36 574	59 014	-2 883	1 630	4 513	4 671	9 184		
May	4 596	16 850	32 366	53 812	-6 182	1 630	7 812	2 153	9 965		

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2012/13	567 504	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	634 471	481 224	113 440	17 262	22 545	20 115	26 996	4 134	2 030	-18 414	669 332
2014 May	43 322	32 425	8 511	624	1 762	1 335	2 064	371	42	-1 481	45 653
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	54 382	38 782	9 148	4 596	1 856	1 590	1 892	355	1 427	-1 518	58 128
May	46 008	33 998	9 309	678	2 023	1 471	2 190	355	58	-1 518	48 564
Jun	47 153	34 922	9 392	650	2 189	1 477	2 168	251	8	-1 518	49 539
Jul	59 598	47 680	9 053	1 023	1 842	1 614	2 332	143	10	-1 528	62 169
Aug	46 400	34 832	9 198	571	1 799	1 742	2 167	323	86	-1 528	49 190
Sep	47 524	35 605	8 995	1 127	1 797	1 788	2 194	112	11	-1 529	50 100
Oct	55 324	41 613	9 014	2 882	1 815	1 733	2 318	262	127	-1 539	58 225
Nov	46 777	35 162	9 091	668	1 856	1 663	2 198	560	62	-1 539	49 721
Dec	50 906	38 741	9 609	675	1 881	1 639	2 304	373	11	-1 539	53 694
2016 Jan	73 211	59 233	9 744	2 464	1 770	1 690	2 282	326	-57	-1 553	75 899
Feb	53 168	40 822	9 944	574	1 828	1 792	2 279	752	-28	-1 553	56 410
Mar	54 020	39 834	10 943	1 354	1 889	1 916	2 672	322	315	-1 552	57 693
Apr	56 131	39 754	9 910	4 494	1 973	1 334	1 996	170	-11	-1 630	57 990
May	47 630	34 788	10 013	918	1 911	1 425	2 275	262	34	-1 630	49 996

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
											12
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2012/13	635 469	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 May	51 893	1 335	2 064	371	-1 481	54 182	2 070	42	1 481	3 593	
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	59 014	1 334	1 996	170	-1 630	60 884	4 671	-11	1 630	6 290	
May	53 812	1 425	2 275	262	-1 630	56 144	2 153	34	1 630	3 817	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2012/13	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	669 332	739 369	685 007	54 362	70 037
2014 May	45 653	57 775	54 182	3 593	12 122
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	58 128	67 722	62 329	5 393	9 594
May	48 564	58 819	55 148	3 671	10 255
Jun	49 539	61 642	57 525	4 117	12 103
Jul	62 169	61 764	57 523	4 241	-405
Aug	49 190	59 067	55 473	3 594	9 877
Sep	50 100	58 709	55 058	3 651	8 609
Oct	58 225	62 887	58 078	4 809	4 662
Nov	49 721	61 770	56 952	4 818	12 049
Dec	53 694	61 744	58 310	3 434	8 050
2016 Jan	75 899	60 597	55 829	4 768	-15 302
Feb	56 410	61 243	56 563	4 680	4 833
Mar	57 693	63 405	56 219	7 186	5 712
Apr	57 990	67 174	60 884	6 290	9 184
May	49 996	59 961	56 144	3 817	9 965

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2012/13	211 614	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	241 667	130 414	10 702	9 106	27 622	25 410	3 393	11 267	1 111	22 642
2014 May	18 978	10 134	886	576	2 231	2 093	363	879	116	1 700
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	19 296	10 601	864	237	2 300	2 139	274	887	85	1 909
May	19 428	10 452	857	572	2 301	2 139	367	835	90	1 815
Jun	19 919	10 656	923	757	2 341	2 137	176	844	90	1 995
Jul	20 641	10 702	893	1 217	2 322	2 145	280	1 112	96	1 874
Aug	19 663	10 825	836	467	2 360	2 145	248	925	97	1 760
Sep	20 115	10 806	882	846	2 278	2 143	210	998	100	1 852
Oct	20 867	11 222	1 074	840	2 324	2 143	270	945	97	1 952
Nov	20 261	11 006	1 212	508	2 383	2 143	214	956	89	1 750
Dec	21 073	11 391	912	915	2 327	2 142	253	1 150	84	1 899
2016 Jan	19 794	11 043	570	634	2 140	2 144	298	831	76	2 058
Feb	20 395	10 929	782	1 039	2 279	2 144	495	824	87	1 816
Mar	20 215	10 781	897	1 074	2 267	1 846	308	960	120	1 962
Apr	20 465	11 091	852	269	2 366	2 173	246	1 294	93	2 081
May	19 663	10 646	880	600	2 314	2 173	241	789	95	1 925

Taxes on income and wealth											Other taxes				
of which											of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporat-ion tax <sup>7</sup>	Petroleum revenue tax	Miscella-neous	Total	Televi-sion licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes	
	NMCU	LISB	MS62	MS6W	MF6X	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	220 933	24 115	7 075	146 159	-914	44 318	-562	742	18 624	3 115	4 795	3 371	7 343	481 224	
2014 May	11 934	-128	5	10 759	-414	1 587	70	55	1 513	243	502	245	523	32 425	
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	18 085	-90	2	11 637	281	6 110	19	126	1 401	231	360	196	614	38 782	
May	13 016	-218	5	11 854	-199	1 537	18	19	1 554	239	386	333	596	33 998	
Jun	13 368	-50	6	11 966	-339	1 789	-103	99	1 635	255	389	333	658	34 922	
Jul	25 375	7 520	5	11 509	-505	6 934	-136	48	1 664	255	414	333	662	47 680	
Aug	13 549	624	2	11 704	-115	1 361	-47	20	1 620	256	436	321	607	34 832	
Sep	13 903	20	3	11 430	-146	2 516	7	73	1 587	271	420	321	575	35 605	
Oct	19 084	-72	2	11 456	305	7 307	20	66	1 662	277	405	321	659	41 613	
Nov	13 393	-30	4	11 559	51	1 753	30	26	1 508	270	375	281	582	35 162	
Dec	16 210	619	-2	12 260	-298	3 526	18	87	1 458	259	349	281	569	38 741	
2016 Jan	38 006	12 339	5 423	12 444	87	7 732	-80	61	1 433	271	334	281	547	59 233	
Feb	18 926	3 123	1 378	12 713	75	1 879	-269	27	1 501	265	386	185	665	40 822	
Mar	18 018	330	247	15 627	-111	1 874	-39	90	1 601	266	541	185	609	39 834	
Apr	17 833	-112	8	11 979	122	5 797	-15	54	1 456	247	392	169	648	39 754	
May	13 575	-176	2	12 112	-328	1 940	-3	28	1 550	245	409	272	624	34 788	

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2012/13	426 123	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	481 224	113 440	17 262	8 529	8 733	22 545	18 414	1 413	2 718	634 471	
2014 May	32 425	8 511	624	–	624	1 762	1 481	117	164	43 322	
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	38 782	9 148	4 596	3 904	692	1 856	1 518	117	221	54 382	
May	33 998	9 309	678	–	678	2 023	1 518	116	389	46 008	
Jun	34 922	9 392	650	–	650	2 189	1 518	118	553	47 153	
Jul	47 680	9 053	1 023	411	612	1 842	1 528	117	197	59 598	
Aug	34 832	9 198	571	–	571	1 799	1 528	117	154	46 400	
Sep	35 605	8 995	1 127	–	1 127	1 797	1 529	117	151	47 524	
Oct	41 613	9 014	2 882	2 313	569	1 815	1 539	119	157	55 324	
Nov	35 162	9 091	668	–	668	1 856	1 539	119	198	46 777	
Dec	38 741	9 609	675	–	675	1 881	1 539	118	224	50 906	
2016 Jan	59 233	9 744	2 464	1 901	563	1 770	1 553	120	97	73 211	
Feb	40 822	9 944	574	–	574	1 828	1 553	120	155	53 168	
Mar	39 834	10 943	1 354	–	1 354	1 889	1 552	115	222	54 020	
Apr	39 754	9 910	4 494	3 808	686	1 973	1 630	118	225	56 131	
May	34 788	10 013	918	–	918	1 911	1 630	117	164	47 630	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

## Current expenditure on goods and services

	of which							
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>		Purchase of goods and services <sup>5</sup>	Depreciation	Subsidies	Interest
			NMBJ	NMBG				
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 May	18 758	8 642	-1 335	9 970	1 481	669	4 226	
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	20 999	9 299	-1 334	11 404	1 630	909	5 115	
May	19 850	9 257	-1 425	10 388	1 630	892	4 596	

## Net Social Benefits

	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK Contributions to EU	Current transfers paid abroad	Current transfers received from abroad <sup>3</sup>	Current transfers to local government	Other current grants	Total current expenditure
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 May	16 842	8 054	7 960	2 892	-2 064	1 206	311	-371	8 581	1 671	51 893
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	17 325	8 191	7 986	3 144	-1 996	666	677	-170	11 097	2 396	59 014
May	16 850	8 427	7 806	2 892	-2 275	1 064	437	-262	9 043	1 342	53 812

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													Total <sup>7</sup>
	of which						of which							
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS		
2012/13	27 327	-17 129	-661	-116	-	-545	30 132	11 761	1 181	17 190	-	39 669		
2013/14	31 269	-17 583	-1 791	-289	-	-1 502	21 924	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 May	1 833	-1 481	-42	-37	-	-5	1 760	725	126	909	-	2 070		
Jun	2 226	-1 481	-19	-	-	-19	1 378	668	125	585	-	2 104		
Jul	2 293	-1 494	-28	-18	-	-10	2 094	1 573	96	425	-	2 865		
Aug	1 950	-1 494	-33	-24	-	-9	1 380	747	96	537	-	1 803		
Sep	2 206	-1 493	-18	-6	-	-12	1 707	783	96	828	-	2 402		
Oct	2 382	-1 503	-120	-15	-	-105	2 227	1 367	101	759	-	2 986		
Nov	2 276	-1 503	-34	-28	-	-6	1 589	711	101	777	-	2 328		
Dec	2 169	-1 502	-27	-	-	-27	3 101	784	99	2 218	-	3 741		
2015 Jan	2 856	-1 507	-11	-1	-	-10	1 888	1 140	102	646	-	3 226		
Feb	3 140	-1 507	-42	-31	-	-11	1 467	705	102	660	-	3 058		
Mar	4 818	-1 506	-490	-11	-	-479	3 448	1 293	101	2 054	-	6 270		
Apr	1 917	-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	2 177	-1 630	11	-	-	11	4 113	3 048	172	893	-	4 671		
May	2 507	-1 630	-34	-38	-	4	1 310	623	93	594	-	2 153		

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
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	-2 910	9 259	203 675
2010	144 135	-8 959	179	-8 678	12 992	7 180	146 849
2011	116 483	-2 891	-9	-4 716	8 182	-13 947	103 102
2012	129 447	6 047	-14 921	-5 937	-4 174	-8 866	101 596
2013	104 165	2 342	-26 393	2 287	66	-18 194	64 273
2014	100 441	4 793	-7 378	-4 476	2 488	-14 104	81 764
2015	79 187	-5 800	-12 096	796	4 705	-11 075	55 717
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	-547	40 552	170 891
2009/10	154 816	-313	25 060	1 817	21 280	-1 567	201 093
2010/11	136 898	-4 585	-116	-7 819	3 048	1 399	128 825
2011/12	115 546	1 676	-1 354	-2 291	-1 036	-5 137	107 404
2012/13	123 216	2 127	-16 255	-5 126	1 051	-17 855	87 158
2013/14	103 933	5 223	-30 036	1 761	-559	-13 583	66 739
2014/15	91 671	3 347	-1 505	-1 396	9 162	-24 958	76 321
2015/16	74 943	-10 305	-13 523	-1 026	13 382	-13 290	50 181
2012 Q4	37 747	351	-1 982	-6 877	7 702	937	37 878
2013 Q1	13 805	825	-2 951	4 064	-3 299	-6 141	6 303
Q2	32 841	2 509	-442	-6 755	-3 246	-7 208	17 699
Q3	22 247	-1 077	-16 501	10 744	-323	-3 324	11 766
Q4	35 272	85	-6 499	-5 766	6 934	-1 521	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	-1 263	-2 571	26 873
Q3	22 441	303	-1 045	3 606	-2 832	-4 523	17 950
Q4	32 223	-3 316	-464	-5 298	10 507	-5 480	28 172
2015 Q1	4 803	2 260	-721	6 618	2 750	-12 384	3 326
Q2	27 672	3 846	-4 439	-5 735	-2 902	2 193	20 635
Q3	19 148	-349	-4 324	3 995	-881	-5 102	12 487
Q4	27 564	-11 557	-2 612	-4 082	5 738	4 218	19 269
2016 Q1	559	-2 245	-2 148	4 796	11 427	-14 599	-2 210
2014 May	12 527	409	253	-1 948	208	2 131	13 580
Jun	10 319	-356	-92	-805	6 542	1 060	16 668
Jul	553	-1 122	-109	1 272	-4 869	-876	-5 151
Aug	10 828	538	-723	-2 435	-1 744	-2 400	4 064
Sep	11 060	887	-213	4 769	3 781	-1 247	19 037
Oct	7 215	-1 057	10	-3 211	27	-6 310	-3 326
Nov	13 076	-768	-257	-1 915	3 519	-4 873	8 782
Dec	11 932	-1 491	-217	-172	6 961	5 703	22 716
2015 Jan	-10 146	3 310	18	2 604	-5 415	-7 575	-17 204
Feb	7 545	392	-618	-2 029	245	-4 604	931
Mar	7 404	-1 442	-121	6 043	7 920	-205	19 599
Apr	7 642	4 609	-658	-3 282	-8 290	-6 454	-6 433
May	10 129	-119	-1 586	-1 710	366	4 643	11 723
Jun	9 901	-644	-2 195	-743	5 022	4 004	15 345
Jul	-1 011	-693	-1 020	1 195	-4 141	158	-5 512
Aug	11 162	-96	-2 392	-2 315	-2 038	-4 318	3
Sep	8 997	440	-912	5 115	5 298	-942	17 996
Oct	6 763	2 073	-2 058	-3 296	-1 783	-2 758	-1 059
Nov	13 408	2 237	30	-961	790	-5 760	9 744
Dec	7 393	-15 867	-584	175	6 731	12 736	10 584
2016 Jan	-12 568	2 443	-243	1 650	-2 936	-11 223	-22 877
Feb	6 825	-3 272	-381	-2 601	3 327	-2 047	1 851
Mar	6 302	-1 416	-1 524	5 747	11 036	-1 329	18 816
Apr	8 176	4 772	351	-3 359	-6 768	-4 107	-935
May	9 745	-1 224	409	-2 256	-1 509	-640	4 525

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	-163	7 627	198 454
2010	147 153	-10 182	-596	-8 679	11 502	8 320	147 518
2011	119 336	-4 149	-717	-4 716	5 009	-5 161	109 602
2012	129 500	3 783	-14 970	-5 937	-6 520	-2 269	103 587
2013	93 606	618	-27 738	2 287	10 984	-6 482	73 275
2014	101 961	1 919	-8 057	-4 476	10 607	-12 105	89 849
2015	76 524	-8 540	-12 546	796	16 334	-5 684	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	13 576	31 083	163 909
2009/10	155 991	-1 941	23 382	1 817	17 223	1 016	197 488
2010/11	138 974	-5 904	-680	-7 821	4 814	2 686	132 069
2011/12	113 176	-486	-1 424	-2 291	-2 613	2 282	108 644
2012/13	124 763	-163	-18 664	-5 126	-282	-5 932	94 596
2013/14	102 484	3 169	-29 949	1 761	10 611	-8 265	79 811
2014/15	88 804	401	-2 336	-1 396	17 976	-19 790	83 659
2015/16	70 037	-13 316	-13 147	-1 026	22 275	-7 475	57 348
2012 Q4	39 648	237	-1 527	-6 877	3 561	2 630	37 672
2013 Q1	6 009	-591	-4 573	4 064	-1 478	516	3 947
Q2	32 573	2 338	-565	-6 755	2 970	-1 643	28 918
Q3	21 229	-1 195	-16 264	10 744	3 470	-3 391	14 593
Q4	33 795	66	-6 336	-5 766	6 022	-1 964	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	1 903	-2 507	35 216
Q3	21 298	157	-779	3 606	1 341	-5 970	19 653
Q4	26 753	-3 465	-346	-5 298	9 214	-2 361	24 497
2015 Q1	1 730	442	-1 063	6 618	5 518	-8 952	4 293
Q2	31 952	3 310	-4 994	-5 735	1 125	-115	25 543
Q3	18 081	-653	-4 688	3 995	4 343	-3 803	17 275
Q4	24 761	-11 639	-1 801	-4 082	5 348	7 186	19 773
2016 Q1	-4 757	-4 334	-1 664	4 796	11 459	-10 743	-5 243
2014 May	12 122	133	1	-3 150	1 792	2 718	13 616
Jun	12 070	-637	-116	1 599	7 207	-2 547	17 576
Jul	747	-1 170	32	70	-3 531	537	-3 315
Aug	9 876	490	-607	-3 637	-287	-3 385	2 450
Sep	10 675	837	-204	7 173	5 159	-3 122	20 518
Oct	3 314	-1 106	-58	-4 389	-551	-2 391	-5 181
Nov	11 967	-817	-215	-3 099	2 958	-3 553	7 241
Dec	11 472	-1 542	-73	2 190	6 807	3 583	22 437
2015 Jan	-13 707	2 703	-244	1 425	-2 622	-6 474	-18 919
Feb	8 063	-215	-414	-3 212	-805	-716	2 701
Mar	7 374	-2 046	-405	8 405	8 945	-1 762	20 511
Apr	9 594	4 431	-745	-4 465	-7 206	-3 759	-2 150
May	10 255	-297	-1 751	-2 893	2 349	3 023	10 686
Jun	12 103	-824	-2 498	1 623	5 982	621	17 007
Jul	-405	-794	-1 296	180	-2 095	1 072	-3 338
Aug	9 877	-197	-2 697	-3 330	-551	-3 717	-615
Sep	8 609	338	-695	7 145	6 989	-1 158	21 228
Oct	4 662	2 046	-1 791	-4 459	-1 897	618	-821
Nov	12 049	2 210	-8	-2 124	667	-4 109	8 685
Dec	8 050	-15 895	-2	2 501	6 578	10 677	11 909
2016 Jan	-15 302	1 747	-381	503	-823	-7 105	-21 361
Feb	4 833	-3 968	-78	-3 646	1 138	127	-1 594
Mar	5 712	-2 113	-1 205	7 939	11 144	-3 765	17 712
Apr	9 184	4 597	-11	-4 512	-5 888	-1 335	2 035
May	9 965	-1 399	510	-3 409	-10	-2 019	3 638

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

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>2</sup>	Public Sector NCR ex <sup>3,4</sup>	Public sector banks NCR <sup>4</sup>	Public Sector NCR <sup>4</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2007	34 382	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	-12 684	55 717	-20 245	35 472
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	-12 261	76 321	-10 024	66 297
2015/16	58 057	57 348	1 827	572	1 255	3 615	137	3 478	-12 609	50 181	-16 774	33 407
2012 Q4	38 187	37 672	1 398	524	874	1 031	-9	1 040	-2 223	37 878	-9 406	28 472
2013 Q1	4 742	3 947	6 356	535	5 821	242	260	-18	-4 242	6 303	-33 791	-27 488
Q2	28 760	28 918	-9 600	159	-9 759	645	-317	962	-2 264	17 699	-33 803	-16 104
Q3	14 349	14 593	734	-218	952	561	-26	587	-4 122	11 766	-13 595	-1 829
Q4	25 092	25 817	4 584	-87	4 671	352	-638	990	-2 248	28 505	-13 694	14 811
2014 Q1	10 232	10 483	1 075	-137	1 212	1 263	-114	1 377	-4 052	8 769	-5 359	3 410
Q2	34 985	35 216	-7 093	-196	-6 897	1 004	-35	1 039	-2 254	26 873	-5 498	21 375
Q3	20 093	19 653	1 336	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	-3 882	3 326	-6 795	-3 469
Q2	25 719	25 543	-3 460	485	-3 945	883	-309	1 192	-2 331	20 635	-6 792	13 843
Q3	17 313	17 275	-1 401	-205	-1 196	719	243	476	-4 106	12 487	-3 330	9 157
Q4	19 991	19 773	1 090	-2	1 092	771	220	551	-2 365	19 269	-3 328	15 941
2016 Q1	-4 966	-5 243	5 598	294	5 304	1 242	-17	1 259	-3 807	-2 210	-3 324	-5 534
2014 May	13 555	13 616	-661	-52	-609	479	-9	488	146	13 580	-1 833	11 747
Jun	17 478	17 576	912	-90	1 002	730	-8	738	-2 550	16 668	-1 832	14 836
Jul	-3 096	-3 315	-1 544	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	-3 442	19 599	-2 265	17 334
Apr	-1 692	-2 150	-4 394	712	-5 106	-37	-254	217	148	-6 433	-2 265	-8 698
May	10 545	10 686	526	-143	669	365	2	363	146	11 723	-2 265	9 458
Jun	16 866	17 007	408	-84	492	555	-57	612	-2 625	15 345	-2 262	13 083
Jul	-3 010	-3 338	-1 889	75	-1 964	264	253	11	-549	-5 512	-1 110	-6 622
Aug	-654	-615	630	-45	675	324	6	318	-336	3	-1 110	-1 107
Sep	20 977	21 228	-142	-235	93	131	-16	147	-3 221	17 996	-1 110	16 886
Oct	-765	-821	-853	-24	-829	464	80	384	151	-1 059	-1 110	-2 169
Nov	8 463	8 685	801	-34	835	112	-188	300	146	9 744	-1 110	8 634
Dec	12 293	11 909	1 142	56	1 086	195	328	-133	-2 662	10 584	-1 108	9 476
2016 Jan	-21 456	-21 361	-1 390	61	-1 451	323	-156	479	-449	-22 877	-1 108	-23 985
Feb	-1 150	-1 594	3 237	584	2 653	262	-140	402	-54	1 851	-1 108	743
Mar	17 640	17 712	3 751	-351	4 102	657	279	378	-3 304	18 816	-1 108	17 708
Apr	2 128	2 035	-3 437	78	-3 515	319	15	304	148	-935	-1 108	-2 043
May	3 406	3 638	680	-114	794	61	-118	179	146	4 525	-1 108	3 417

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

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

1 Previously known as the borrowing requirement of the sector concerned

2 Includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme. Figures derived from Bank of England accounts and ONS estimates

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM and B&B and Network Rail <sup>1</sup>				
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which	
			1	2				3	4
	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	
2012 Q4	38 613	38 098	–876	450	38 187	37 672	524	–9	
2013 Q1	5 337	4 542	–1 043	448	4 742	3 947	535	260	
Q2	29 071	29 229	–1 128	817	28 760	28 918	159	–317	
Q3	14 382	14 626	–850	817	14 349	14 593	–218	–26	
Q4	24 992	25 717	–717	817	25 092	25 817	–87	–638	
2014 Q1	10 806	11 057	–1 391	817	10 232	10 483	–137	–114	
Q2	35 036	35 267	586	–637	34 985	35 216	–196	–35	
Q3	22 307	21 867	–1 577	–637	20 093	19 653	467	–27	
Q4	27 342	26 578	–1 444	–637	25 261	24 497	377	387	
2015 Q1	7 642	7 733	–2 804	–636	4 202	4 293	81	–172	
Q2	31 112	30 936	–4 408	–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	
2014 May	12 391	12 452	1 376	–212	13 555	13 616	–52	–9	
Jun	18 098	18 196	–407	–213	17 478	17 576	–90	–8	
Jul	–2 526	–2 745	–358	–212	–3 096	–3 315	108	111	
Aug	3 090	2 949	–287	–212	2 591	2 450	171	–30	
Sep	21 743	21 663	–932	–213	20 598	20 518	188	–108	
Oct	–3 899	–4 289	–680	–212	–4 791	–5 181	157	233	
Nov	7 543	7 495	–42	–212	7 289	7 241	–6	54	
Dec	23 698	23 372	–722	–213	22 763	22 437	226	100	
2015 Jan	–18 118	–18 070	–637	–212	–18 967	–18 919	152	–200	
Feb	3 522	3 423	–510	–212	2 800	2 701	129	–30	
Mar	22 238	22 380	–1 657	–212	20 369	20 511	–200	58	
Apr	169	–289	–1 533	–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	3 041	2 948	–584	–329	2 128	2 035	78	15	
May	6 039	6 271	–2 304	–329	3 406	3 638	–114	–118	

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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



# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt<sup>1</sup> (Experimental Statistic)

£ million

	CGNCR <sup>1 2</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Debt assumption / cancellation	Adjustments related to:					Changes in CG net debt <sup>1</sup>
					Official Reserves	National Savings	Debt Management Account	Foreign Currency	Other	
	M98R	LSIW	MW7L	MW4V	N42A	N42C	N42E	N42F	N42H	MW4W
2007	33 777	368	5 163	2 502	-1 835	4 164	-29	-1	-6 098	38 011
2008	125 576	-1 517	5 695	-	-8 259	9 460	-4 695	6	-4 123	122 143
2009	195 503	-5 125	-3 171	-6 288	-5 009	2 289	4 634	-4	-9 023	173 806
2010	155 649	-4 771	9 134	-	-4 645	-3 601	146	3	4 608	156 523
2011	120 083	-6 669	6 437	-	-3 508	-168	-54	4	1 703	117 828
2012	115 091	-15 060	8 576	-11 100	1 294	118	61	-5	-3 195	95 780
2013	73 782	-2 979	672	-	4 616	128	-52	-	-366	75 801
2014	95 491	-5 517	7 514	-	2 466	238	54	1 360	1 847	103 453
2015	88 150	-16 199	2 677	-	-4 034	234	-1	-46	4 959	75 740
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	-	-7 448	106	-1	66	2 689	62 227
2012 Q2	28 021	-4 813	4 379	-11 100	-138	130	-116	-	1 635	17 998
Q3	26 611	-3 235	-285	-	-20	125	116	-1	699	24 010
Q4	38 613	-1 857	4 391	-	618	27	6	-	524	42 322
2013 Q1	5 337	-1 499	-8	-	-553	-14	1	1	-1 164	2 101
Q2	29 071	-1 359	4 348	-	1 568	108	-1	-	129	33 864
Q3	14 382	166	-6 759	-	1 550	-89	-4	-1	1 166	10 411
Q4	24 992	-287	3 091	-	2 051	123	-48	-	-497	29 425
2014 Q1	10 806	67	709	-	1 499	121	52	-	1 399	14 653
Q2	35 036	-697	3 640	-	-21	187	1	-1	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	-	338	47	-1	-2	402	27 482
2016 Q1	-2 072	-4 615	-645	-	-5 176	184	-	38	-418	-12 704
2014 May	12 391	-622	846	-	-795	31	-	-	6	11 857
Jun	18 098	-65	873	-	345	198	-	-1	652	20 100
Jul	-2 526	-699	255	-	-38	-77	-	-	470	-2 615
Aug	3 090	-983	790	-	233	42	-	-	-101	3 071
Sep	21 743	-312	-543	-	108	30	-	-	-284	20 742
Oct	-3 899	-1 270	1 496	-	-1 365	-47	-	1 367	-381	-4 099
Nov	7 543	-914	796	-	-401	60	-	21	-20	7 085
Dec	23 698	-709	371	-	2 451	-78	1	-27	519	26 226
2015 Jan	-18 118	-3 140	-564	-	-715	1 920	-	-37	1 717	-18 937
Feb	3 522	-567	540	-	912	-1 570	-2	-34	193	2 994
Mar	22 238	-1 119	-2 311	-	-1 959	-38	2	-3	-58	16 752
Apr	169	-1 358	1 679	-	1 423	-67	-	6	-68	1 784
May	13 186	-997	605	-	-983	-49	1	-11	49	11 801
Jun	17 757	-1 391	996	-	1 206	142	-1	-9	25	18 725
Jul	-410	-1 352	364	-	-1 802	-140	-	25	3 047	-268
Aug	89	-871	556	-	-1 157	95	-	14	-61	-1 335
Sep	21 553	-2 171	-955	-	-1 297	-106	-	5	-287	16 742
Oct	-52	-656	1 715	-	377	74	-2	-14	493	1 935
Nov	7 669	-779	-103	-	2 292	61	1	-8	-36	9 097
Dec	20 547	-1 798	155	-	-2 331	-88	-	20	-55	16 450
2016 Jan	-20 154	-1 077	488	-	-6 679	232	-	17	-318	-27 491
Feb	-693	-2 340	1 029	-	-361	5	1	12	-77	-2 424
Mar	18 775	-1 198	-2 162	-	1 864	-53	-1	9	-23	17 211
Apr	3 041	-1 041	1 743	-	-4 081	21	-	-8	31	-294
May	6 039	-2 080	1 221	-	4 018	20	-	-10	1	9 209

<sup>1</sup> Excluding Northern Rock Asset Management, Bradford & Bingley and Network Rail

<sup>2</sup> 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 <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2008/09	580 145	43 748	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
2014 Q4	1 307 395	62 554	111 620	1 384	42 582	24 364	35 337	1 585 236
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
2015 May	1 319 665	66 193	127 839	1 152	35 907	18 679	32 649	1 602 084
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	136 228	1 022	33 738	5 510	29 598	1 640 055
May	1 375 381	70 596	135 271	1 087	34 791	3 948	29 598	1 650 672

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		
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	–69 541	1 649 226
2014 Q4	–	83 441	3 495	86 936	–69 568	1 602 604
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	–69 114	1 663 396
2016 Q1	–	84 031	4 085	88 116	–69 541	1 649 226
2015 May	–	83 888	3 841	87 729	–71 168	1 618 645
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	–69 186	1 664 197
Dec	–	83 348	4 085	87 433	–69 114	1 663 396
2016 Jan	–	83 576	4 085	87 661	–69 537	1 640 235
Feb	–	83 803	4 085	87 888	–69 554	1 644 874
Mar	–	84 031	4 085	88 116	–69 541	1 649 226
Apr	–	84 259	4 085	88 344	–69 170	1 659 229
May	–	84 486	4 085	88 571	–68 823	1 670 420

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 (NFCs) gross debt	Less CG/NFCs cross holdings of debt	Less LG/NFCs cross holdings of debt	GG and NFPC consolidated gross debt	Public sector banks (PSBs) gross debt	Less CG/PSBs cross holdings of debt	Less LG/PSBs cross holdings of debt	Public sector (PS) consolidated gross debt <sup>1</sup>
	15	16	17	18	19	20	21	22	23
	BKPX	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2008/09	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	1 649 226	80 626	-6 693	-4 702	1 718 457	537 621	-13 970	-3 805	2 238 303
2014 Q4	1 602 604	76 145	-6 880	-3 956	1 667 913	605 000	-11 993	-4 055	2 256 865
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	1 663 396	79 787	-6 799	-4 574	1 731 810	537 621	-13 970	-3 805	2 251 656
2016 Q1	1 649 226	80 626	-6 693	-4 702	1 718 457	537 621	-13 970	-3 805	2 238 303
2015 May	1 618 645	77 478	-6 292	-4 218	1 685 613	582 018	-10 919	-3 826	2 252 886
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	1 664 197	79 322	-6 468	-4 546	1 732 505	544 255	-13 426	-3 801	2 259 533
Dec	1 663 396	79 787	-6 799	-4 574	1 731 810	537 621	-13 970	-3 805	2 251 656
2016 Jan	1 640 235	79 953	-6 664	-4 636	1 708 888	537 621	-13 970	-3 805	2 228 734
Feb	1 644 874	80 129	-6 541	-4 671	1 713 791	537 621	-13 970	-3 805	2 233 637
Mar	1 649 226	80 626	-6 693	-4 702	1 718 457	537 621	-13 970	-3 805	2 238 303
Apr	1 659 229	80 969	-6 721	-4 736	1 728 741	537 621	-13 970	-3 805	2 248 587
May	1 670 420	81 175	-6 641	-4 770	1 740 184	537 621	-13 970	-3 805	2 260 030

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

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

# PSA8C General Government Net Debt

nominal values at end of period

£ million

	General government (GG) consolidated gross debt (from PSA8A)		Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets			General government net debt	
	Official reserves	Total	Bank and building society deposits	Other liquid assets	NRAM and B&B liquid assets <sup>1</sup>	Total	Bank and building society deposits	Other liquid assets			
									24		25
2008/09	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2	
	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	1 649 226	96 012	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 494 717	
2014 Q4	1 602 604	69 991	52 115	7 247	37 995	6 873	30 897	25 368	5 529	1 449 601	
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	1 663 396	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 329	
2016 Q1	1 649 226	96 012	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 494 717	
2015 May	1 618 645	83 843	47 305	6 269	35 713	5 323	34 250	26 669	7 581	1 453 247	
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	1 664 197	84 878	51 303	7 713	39 044	4 546	35 580	27 379	8 201	1 492 436	
Dec	1 663 396	87 995	38 186	5 196	28 876	4 114	34 886	27 115	7 771	1 502 329	
2016 Jan	1 640 235	95 238	34 357	6 151	24 860	3 346	35 921	27 191	8 730	1 474 719	
Feb	1 644 874	96 400	40 046	6 569	29 864	3 613	33 923	25 926	7 997	1 474 505	
Mar	1 649 226	96 012	29 099	5 566	20 336	3 197	29 398	22 733	6 665	1 494 717	
Apr	1 659 229	99 007	36 934	5 242	27 419	4 273	33 725	24 828	8 897	1 489 563	
May	1 670 420	96 164	40 803	5 965	32 509	2 329	33 258	24 585	8 673	1 500 195	

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 <sup>1 2 3</sup>	PSND excluding public sector banks
		Total	General government	Public corporations		
	34	35	36	37	38	39
	KSD2	KSD8	MDK3	KSD7	A8J8	KSE6
2008/09	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	42 044	1 546 454
2015/16	1 718 457	163 504	154 509	8 995	42 956	1 597 909
2014 Q4	1 667 913	162 635	153 003	9 632	43 058	1 548 336
2015 Q1	1 668 117	163 707	154 385	9 322	42 044	1 546 454
Q2	1 706 120	176 203	167 082	9 121	43 594	1 573 511
Q3	1 706 856	163 692	154 557	9 135	42 233	1 585 397
Q4	1 731 810	170 280	161 067	9 213	43 930	1 605 460
2016 Q1	1 718 457	163 504	154 509	8 995	42 956	1 597 909
2015 May	1 685 613	174 550	165 398	9 152	46 223	1 557 286
Jun	1 706 120	176 203	167 082	9 121	43 594	1 573 511
Jul	1 712 297	186 600	177 469	9 131	43 451	1 569 148
Aug	1 721 492	196 134	186 884	9 250	43 111	1 568 469
Sep	1 706 856	163 692	154 557	9 135	42 233	1 585 397
Oct	1 718 354	174 917	165 833	9 084	44 897	1 588 334
Nov	1 732 505	180 803	171 761	9 042	45 041	1 596 743
Dec	1 731 810	170 280	161 067	9 213	43 930	1 605 460
2016 Jan	1 708 888	174 740	165 516	9 224	46 313	1 580 461
Feb	1 713 791	179 488	170 369	9 119	46 105	1 580 408
Mar	1 718 457	163 504	154 509	8 995	42 956	1 597 909
Apr	1 728 741	179 549	169 666	9 883	46 893	1 596 085
May	1 740 184	180 146	170 225	9 921	46 882	1 606 920

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 <sup>4</sup>	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	
	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	1 849 797
2015/16	537 621	-17 775	394 689	163 504	234 166	-846	-2 135	1 886 570
2014 Q4	605 000	-16 048	439 386	162 635	279 969	-864	-2 354	1 860 537
2015 Q1	591 211	-15 267	436 308	163 707	275 667	-847	-2 219	1 849 797
Q2	577 422	-14 484	444 656	176 203	271 365	-829	-2 083	1 867 996
Q3	557 522	-16 131	413 511	163 692	252 766	-838	-2 109	1 876 969
Q4	537 621	-17 775	401 465	170 280	234 166	-846	-2 135	1 894 121
2016 Q1	537 621	-17 775	394 689	163 504	234 166	-846	-2 135	1 886 570
2015 May	582 018	-14 745	444 386	174 550	272 799	-835	-2 128	1 854 723
Jun	577 422	-14 484	444 656	176 203	271 365	-829	-2 083	1 867 996
Jul	570 789	-15 034	448 841	186 600	265 165	-832	-2 092	1 862 662
Aug	564 155	-15 581	452 165	196 134	258 966	-835	-2 100	1 861 012
Sep	557 522	-16 131	413 511	163 692	252 766	-838	-2 109	1 876 969
Oct	550 888	-16 678	418 524	174 917	246 565	-840	-2 118	1 878 937
Nov	544 255	-17 227	418 200	180 803	240 366	-843	-2 126	1 886 374
Dec	537 621	-17 775	401 465	170 280	234 166	-846	-2 135	1 894 121
2016 Jan	537 621	-17 775	405 925	174 740	234 166	-846	-2 135	1 869 122
Feb	537 621	-17 775	410 673	179 488	234 166	-846	-2 135	1 869 069
Mar	537 621	-17 775	394 689	163 504	234 166	-846	-2 135	1 886 570
Apr	537 621	-17 775	410 734	179 549	234 166	-846	-2 135	1 884 746
May	537 621	-17 775	411 331	180 146	234 166	-846	-2 135	1 895 581

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

1 Figures derived from Bank of England accounts and ONS estimates

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

4 PSBs = Public Sector Banks

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

£ million

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

	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>2</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2014	14 308	1 865	12 443	10 898	8 682	374 911	326 254
2015	13 769	1 866	11 903	8 685	8 685	374 900	325 313
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	324 948
2011 Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 606	466	3 140	4 107	4 107	374 939	325 894
Q3	3 565	466	3 099	525	525	365 311	321 918
Q4	3 546	465	3 081	4 050	4 050	374 911	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	325 831
Q3	3 186	468	2 718	411	411	370 667	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	324 948
2014 Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 202	156	1 046	–	–	374 939	325 894
Jun	1 202	156	1 046	–	–	374 939	325 894
Jul	1 202	155	1 047	525	525	374 939	325 894
Aug	1 202	155	1 047	–	–	374 939	325 894
Sep	1 161	156	1 005	–	–	365 311	321 918
Oct	1 178	153	1 025	4 050	4 050	374 911	326 254
Nov	1 184	156	1 028	–	–	374 911	326 254
Dec	1 184	156	1 028	–	–	374 911	326 254
2015 Jan	1 179	156	1 023	2 057	2 057	374 932	325 831
Feb	1 183	156	1 027	–	–	374 932	325 831
Mar	1 183	155	1 028	–	–	374 932	325 831
Apr	1 183	154	1 029	3 904	3 904	374 932	325 831
May	1 183	156	1 027	–	–	374 932	325 831
Jun	1 183	156	1 027	–	–	374 932	325 831
Jul	1 015	155	860	411	411	374 932	325 831
Aug	1 015	155	860	–	–	374 932	325 831
Sep	1 156	158	998	–	–	370 667	325 313
Oct	1 163	154	1 009	2 313	2 313	374 897	325 313
Nov	1 163	155	1 008	–	–	374 897	325 313
Dec	1 163	156	1 007	–	–	374 900	325 313
2016 Jan	1 147	156	991	1 901	1 901	374 907	320 597
Feb	1 045	155	890	–	–	374 907	324 948
Mar	1 153	155	998	–	–	374 907	324 948
Apr	1 153	154	999	3 808	3 808	374 907	324 948
May	1 153	156	997	–	–	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			NFPCs <sup>1</sup>	BoE <sup>2,3,4</sup>	Pub sec-EX <sup>5</sup>	PSBGs <sup>6</sup>	Pub sector
	Cen govt	Loc govt	Total					
<b>Current income</b>								
Taxes on income and wealth	220,933		220,933	-58	-19	220,856	-948	219,908
Taxes on production	241,667	695	242,362			242,362		242,362
Other current taxes	13,904	27,733	41,637			41,637		41,637
Taxes on capital	4,720		4,720			4,720		4,720
Compulsory social contributions	113,440		113,440			113,440		113,440
Gross operating surplus	18,414	11,045	29,459	15,084	218	44,761	19,350	64,111
Interest and dividends from private sector and RoW	5,013	589	5,602	485	0	6,087	4,470	10,557
Interest and dividends (net) from public sector	12,249	-1,769	10,480	-1,743	-8,622	115	-60	55
Rent and other current transfers	4,131	25	4,156	0		4,156	-2,520	1,636
<b>Total current income</b>	<b>634,471</b>	<b>38,318</b>	<b>672,789</b>	<b>13,768</b>	<b>-8,423</b>	<b>678,134</b>	<b>20,292</b>	<b>698,426</b>
<b>Current expenditure</b>								
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	2,829	-11,704	36,779	11,850	48,629
<b>Total current expenditure</b>	<b>652,176</b>	<b>36,270</b>	<b>688,446</b>	<b>2,829</b>	<b>-11,704</b>	<b>679,571</b>	<b>11,850</b>	<b>691,421</b>
Saving, gross plus capital taxes	-17,705	2,048	-15,657	10,939	3,281	-1,437	8,442	7,005
Depreciation	18,414	11,045	29,459	10,196	20	39,675	1,224	40,899
<b>Current budget deficit</b>	<b>36,119</b>	<b>8,997</b>	<b>45,116</b>	<b>-743</b>	<b>-3,261</b>	<b>41,112</b>	<b>-7,218</b>	<b>33,894</b>
<b>Net investment</b>								
Gross fixed capital formation	29,651	16,104	45,755	17,186	43	62,984	1,218	64,202
less depreciation	-18,414	-11,045	-29,459	-10,196	-20	-39,675	-1,224	-40,899
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
<b>Total net investment</b>	<b>33,918</b>	<b>-4,553</b>	<b>29,365</b>	<b>4,443</b>	<b>23</b>	<b>33,831</b>	<b>-6</b>	<b>33,825</b>
<b>Net borrowing</b>	<b>70,037</b>	<b>4,444</b>	<b>74,481</b>	<b>3,700</b>	<b>-3,238</b>	<b>74,943</b>	<b>-7,224</b>	<b>67,719</b>
<i>Financial transactions determining net cash requirement</i>								
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	22,275	-9,452	12,823	585	-26	13,882	-370	13,012
Adjustment for interest on gilts	-1,026	0	-1,026	0	0	-1,026	0	-1,026
Other financial transactions	-7,475	4,996	-2,479	-1,466	-9,345	-13,290	13,254	-36
<b>Net cash requirement</b>	<b>57,348</b>	<b>1,827</b>	<b>59,175</b>	<b>3,615</b>	<b>-12,609</b>	<b>50,181</b>	<b>-16,774</b>	<b>33,407</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

dataset identifier code	Net Borrowing							
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2010	5	-24	-19	4	0	-15	0	-15
2011	8	-7	1	-12	0	-11	0	-11
2012	35	1,081	1,116	754	0	1,870	0	1,870
2013	-59	1,192	1,133	594	0	1,727	0	1,727
2014	-128	182	54	72	0	126	0	126
2015	225	-222	3	-58	0	-55	0	-55
2010/11	5	-16	-11	-38	0	-49	0	-49
2011/12	8	-37	-29	-32	0	-61	0	-61
2012/13	28	1,381	1,409	1,087	0	2,496	0	2,496
2013/14	-122	1,126	1,004	333	0	1,337	0	1,337
2014/15	-41	46	5	6	0	11	0	11
2015/16	-401	-1,403	-1,804	780	0	-1,024	0	-1,024
2013 Q2	-20	281	261	119	0	380	0	380
2013 Q3	-12	319	307	80	0	387	0	387
2013 Q4	-20	325	305	77	0	382	0	382
2014 Q1	-70	201	131	57	0	188	0	188
2014 Q2	-21	-33	-54	-32	0	-86	0	-86
2014 Q3	-17	-71	-88	51	0	-37	0	-37
2014 Q4	-20	85	65	-4	0	61	0	61
2015 Q1	17	65	82	-9	0	73	0	73
2015 Q2	349	-71	278	-60	0	218	0	218
2015 Q3	-204	-120	-324	-111	0	-435	0	-435
2015 Q4	63	-96	-33	122	0	89	0	89
2016 Q1	-609	-1,116	-1,725	829	0	-896	0	-896
2014 May	-8	-10	-18	-11	0	-29	0	-29
2014 Jun	-5	-13	-18	-10	0	-28	0	-28
2014 Jul	-6	-22	-28	17	0	-11	0	-11
2014 Aug	-6	-22	-28	17	0	-11	0	-11
2014 Sep	-5	-27	-32	17	0	-15	0	-15
2014 Oct	-7	30	23	0	0	23	0	23
2014 Nov	-7	30	23	0	0	23	0	23
2014 Dec	-6	25	19	-4	0	15	0	15
2015 Jan	7	23	30	-3	0	27	0	27
2015 Feb	7	23	30	-3	0	27	0	27
2015 Mar	3	19	22	-3	0	19	0	19
2015 Apr	169	-24	145	-19	0	126	0	126
2015 May	6	-29	-23	-19	0	-42	0	-42
2015 Jun	174	-18	156	-22	0	134	0	134
2015 Jul	-51	-41	-92	-38	0	-130	0	-130
2015 Aug	-108	-40	-148	-38	0	-186	0	-186
2015 Sep	-45	-39	-84	-35	0	-119	0	-119
2015 Oct	300	-32	268	42	0	310	0	310
2015 Nov	303	-32	271	42	0	313	0	313
2015 Dec	-540	-32	-572	38	0	-534	0	-534
2016 Jan	18	-372	-354	277	0	-77	0	-77
2016 Feb	-308	-372	-680	277	0	-403	0	-403
2016 Mar	-319	-372	-691	275	0	-416	0	-416
2016 Apr	-784	1,747	963	27	0	990	0	990

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme

3 Figures derived from Bank of England accounts and ONS estimates