Office for National Statistics

Statistical bulletin

Public sector finances, UK: October 2019

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

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1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in October 2019 was £11.2 billion, £2.3 billion more than in October 2018; this is the highest October borrowing for five years (since October 2014).

- Borrowing in the current financial year-to-date (April 2019 to October 2019) was £46.3 billion, £4.3 billion more than in the same period last year; this is the highest April-to-October borrowing for two years (since 2017), though April-to-October 2018 remains the lowest in such a period for 12 years (since 2007).

- Debt (public sector net debt excluding public sector banks, PSND ex) at the end of October 2019 was £1,798.5 billion (or 80.4% of gross domestic product, GDP), an increase of £32.1 billion (or a decrease of 1.1 percentage points) on October 2018.

- Debt at the end of October 2019 excluding the Bank of England (mainly quantitative easing) was £1,615.0 billion (or 72.2% of GDP); this is an increase of £42.8 billion (or a decrease of 0.3 percentage points) on October 2018.

- Central government net cash requirement was £33.0 billion in the current financial year-to-date; this is £17.3 billion more than in the same period in the previous year.

- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £32.8 billion in the current financial year-to-date; this is £15.5 billion more than in the same period last year.

2 . Things you need to know about public sector finances

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

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

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

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

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

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

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

3 . What has changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin (22 October 2019), along with supporting information that users may find useful.

Bank of England Asset Purchase Facility Fund

In October 2019, there was a £3.4 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing is reduced by the transfer, while the net borrowing of the Bank of England is increased by an equal and offsetting amount. There is no impact at the public sector level.

The Bank of England entrepreneurial income for the financial year ending (FYE) March 2019 (April 2018 to March 2019) was calculated as £11.2 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the FYE March 2020 (April 2019 to March 2020). So far in this financial year-to-date (April to October 2019), £6.9 billion in dividends have transferred from the BEAPFF to HM Treasury, compared with £9.2 billion in the same period last year.

4 . How much is the public sector borrowing?

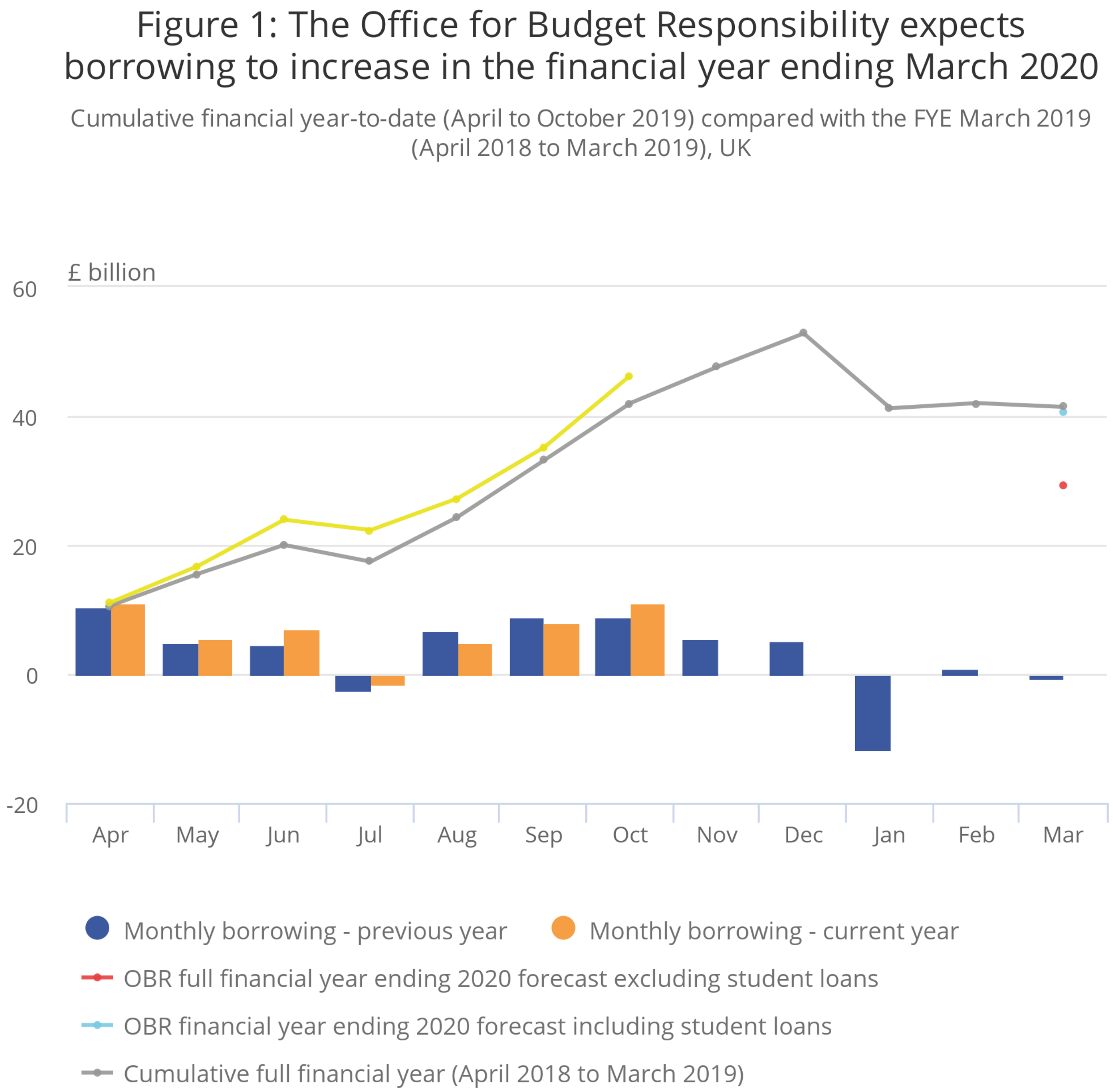
In October 2019, the public sector spent more money than it received in taxes and other income, meaning it had to borrow £11.2 billion, £2.3 billion more than in October 2018. Of this £11.2 billion, central government borrowed £7.6 billion, local government borrowed £1.0 billion and the Bank of England's contribution to net borrowing was £2.5 billion.

In October 2019, there was a cash transfer of £3.4 billion recorded from the Bank of England Asset Purchase Facility Fund (BEAPFF) to central government. This transfer is public sector borrowing neutral, but it has the effect of reducing central government net borrowing by £3.4 billion and increasing the impact of the Bank of England on net borrowing by an equal and opposite amount. Had this transfer not taken place, central government's net borrowing in October 2019 would have been £11.0 billion and the Bank of England would have shown a surplus of £0.9 billion.

Figure 1 presents both monthly and cumulative public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April 2019 to October 2019) and compares these with the same period in the previous financial year.

Figure 1: The Office for Budget Responsibility expects borrowing to increase in the financial year ending March 2020

Cumulative financial year-to-date (April to October 2019) compared with the FYE March 2019 (April 2018 to March 2019), UK



Source: Office for National Statistics – Public sector finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the financial year ending (FYE) March 2020 (March 2019 Economic and Fiscal Outlook, EFO). This forecast does not include the impact of the change in the treatment of student loans.

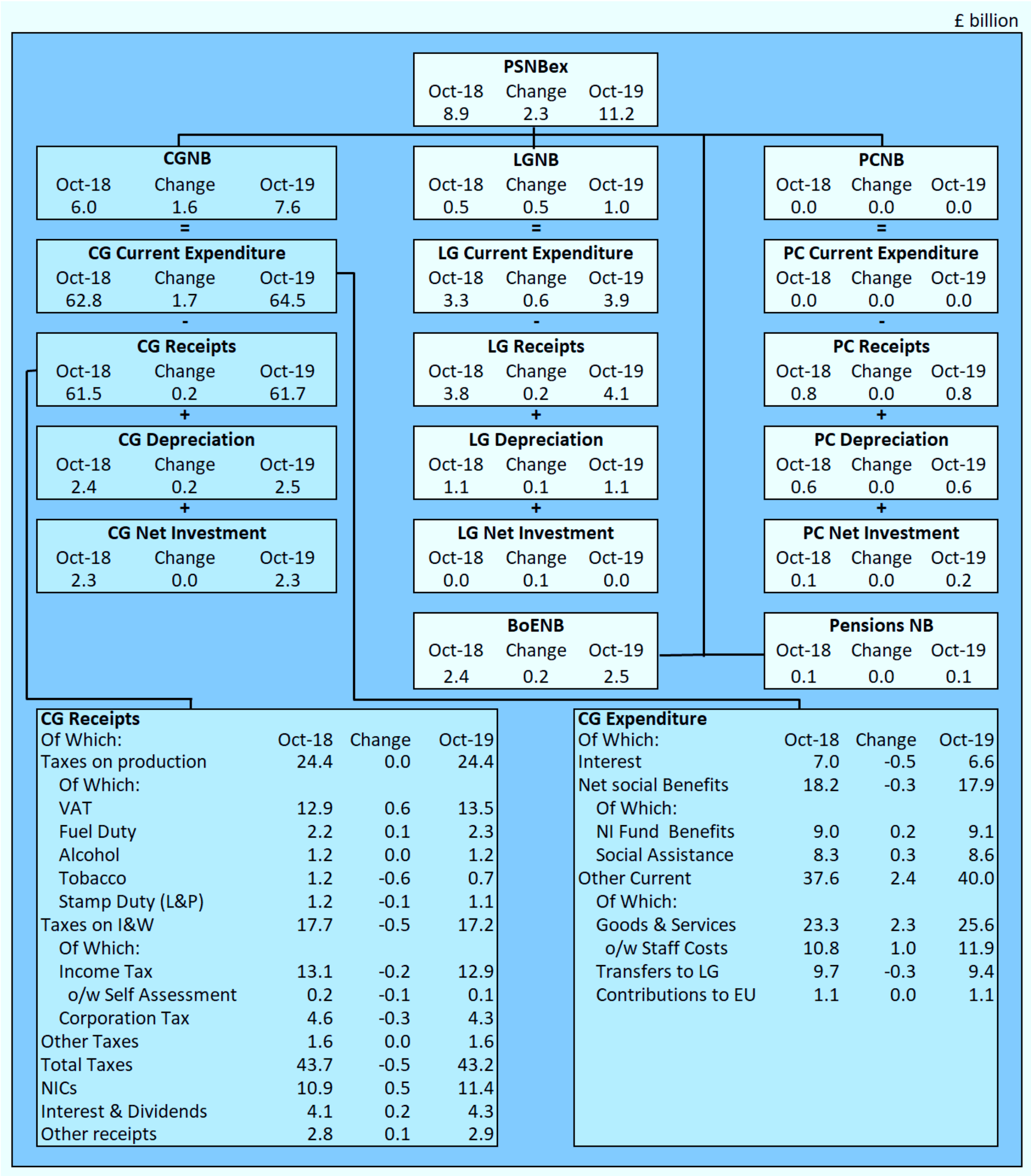
2. The OBR full financial year forecast of PSNB ex for the FYE March 2020 with a provisional forecast of the impact of the change in the treatment of student loans (March 2019 EFO). This forecast includes the impact of student loan sales.

Figure 2 summarises public sector net borrowing (PSNB) by sub-sector in October 2019 and compares this with the equivalent measures in the same month a year earlier (October 2018). This presentation splits PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England.

The data for the latest months of every release contain a degree of forecasts. This is because 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.

Figure 2: How each sector contributes to the growth in monthly borrowing

October 2019 compared with October 2018, UK



Source: Office for National Statistics – Public sector finances

Notes:

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

Central government receipts in October 2019 increased by £0.2 billion (or 0.4%) to £61.7 billion, compared with October 2018, while total central government expenditure increased by £1.7 billion (or 2.6%) to £66.8 billion.

Of this £66.8 billion, £64.5 billion related to the cost of the "day-to-day" activities of the public sector (the current expenditure), while £2.3 billion was capital spending (or net investment), such as on infrastructure.

Tobacco duty receipts fell by £0.6 billion compared with October 2018, which may reflect the timing of the Autumn Budget Statement, which was held in October 2018. Tobacco duty tends to increase in the month prior to a fiscal event, as producers forestall their duty payments in anticipation of a tax rate rise.

Accrued Value Added Tax (VAT) increased by £0.6 billion over the same period, while October Corporation Tax receipts decreased by £0.3 billion. However, it is important to note that both of these taxes contain forecast cash receipts data and are liable to revision as actual cash receipts data are received.

Income-related revenue increased by £0.3 billion, with an increase in National Insurance contributions (NICs) of £0.5 billion, being offset by a decrease in Income Tax receipts of £0.2 billion.

Departmental expenditure on goods and services increased by £2.3 billion, compared with October 2018, including a £1.0 billion increase in expenditure on staff costs and a £1.0 billion increase in the purchase of goods and services.

Interest payments on the government's outstanding debt decreased by £0.5 billion, compared with October 2018, largely resulting from movements in the Retail Prices Index (RPI), to which index-linked bonds are pegged. The relationship between the RPI and the valuation index-linked bonds is explored further in the Public sector finances Quality and Methodology Information (QMI) report.

Local government data are based on budget data for England, Wales and Scotland for the financial year ending (FYE) March 2020. Public corporations data remain initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. Current and capital transfers between these sectors and central government are based on administrative data supplied by HM Treasury.

Pensions data for the current financial year are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling -- a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. Pensions in the public sector finances: a methodological guide outlines both the theory and practice behind our calculation of pension scheme estimates.

Because of the volatility of the monthly data, the cumulative financial year-to-date borrowing figures often provide a better indication of the position of the public finances than the individual months' figures. Figure 3 summarises the contributions of each sub-sector to PSNB ex in the latest financial year-to-date (April 2019 to October 2019) and compares these with the same period last year.

Figure 3: How each sector contributes to the growth in borrowing

Current financial year-to-date (April to October 2019) compared with the same period last year, UK

£ billion

	2018/19	Change	2019/20
PSNBex	42.0	4.3	46.3

	2018/19	Change	2019/20
CGNB	39.1	5.7	44.8
=			
CG Current Expenditure	418.1	12.8	430.9
-			
CG Receipts	418.0	10.2	428.2
+			
CG Depreciation	16.5	0.7	17.2
+			
CG Net Investment	22.5	2.4	24.9

	2018/19	Change	2019/20
LGNB	-0.8	1.2	0.4
=			
LG Current Expenditure	22.0	2.3	24.3
-			
LG Receipts	27.0	1.3	28.4
+			
LG Depreciation	7.3	0.3	7.7
+			
LG Net Investment	-3.1	0.0	-3.1

	2018/19	Change	2019/20
PCNB	0.5	-0.5	0.0
=			
PC Current Expenditure	0.2	-0.1	0.1
-			
PC Receipts	5.3	0.1	5.5
+			
PC Depreciation	4.5	-0.1	4.4
+			
PC Net Investment	1.0	-0.2	0.9

	2018/19	Change	2019/20
BoENB	2.5	-2.1	0.3
Pensions NB	0.8	0.0	0.8

CG Receipts			
Of Which:	2018/19	Change	2019/20
Taxes on production	164.4	1.9	166.3
Of Which:			
VAT	87.7	2.9	90.6
Fuel Duty	16.5	-0.1	16.4
Alcohol	7.2	0.1	7.3
Tobacco	6.0	-0.7	5.3
Stamp Duty (L&P)	7.7	-0.3	7.4
Taxes on I&W	133.1	2.7	135.8
Of Which:			
Income Tax	99.2	3.4	102.6
o/w Self Assessment	10.8	0.3	11.2
Corporation Tax	33.7	-0.8	32.9
Other Taxes	10.9	-0.3	10.6
Total Taxes	308.3	4.3	312.6
NICs	76.3	4.3	80.6
Interest & Dividends	14.1	0.8	14.9
Other receipts	19.3	0.8	20.1

CG Expenditure			
Of Which:	2018/19	Change	2019/20
Interest	33.9	-0.3	33.6
Net social Benefits	127.0	0.7	127.7
Of Which:			
NI Fund Benefits	63.7	1.2	64.9
Social Assistance	56.7	2.6	59.3
Other Current	257.2	12.4	269.6
Of Which:			
Goods & Services	157.5	12.2	169.7
o/w Staff Costs	73.7	6.0	79.7
Transfers to LG	68.5	-0.7	67.7
Contributions to EU	6.5	0.1	6.6

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNB ex – Public sector net borrowing excluding public sector banks.
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3. LGNB – Local government net borrowing.
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10. o/w – Of which.

In the current financial year-to-date (April 2019 to October 2019), public sector spending exceeded the money received in taxes and other income. This meant the public sector had to borrow £46.3 billion, £4.3 billion more than the same period last year.

Of the £46.3 billion borrowed by the public sector in this period, £22.8 billion related to the cost of the "day-to-day" activities of the public sector (the current budget deficit), while £23.6 billion was capital spending (or net investment), such as on infrastructure.

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector.

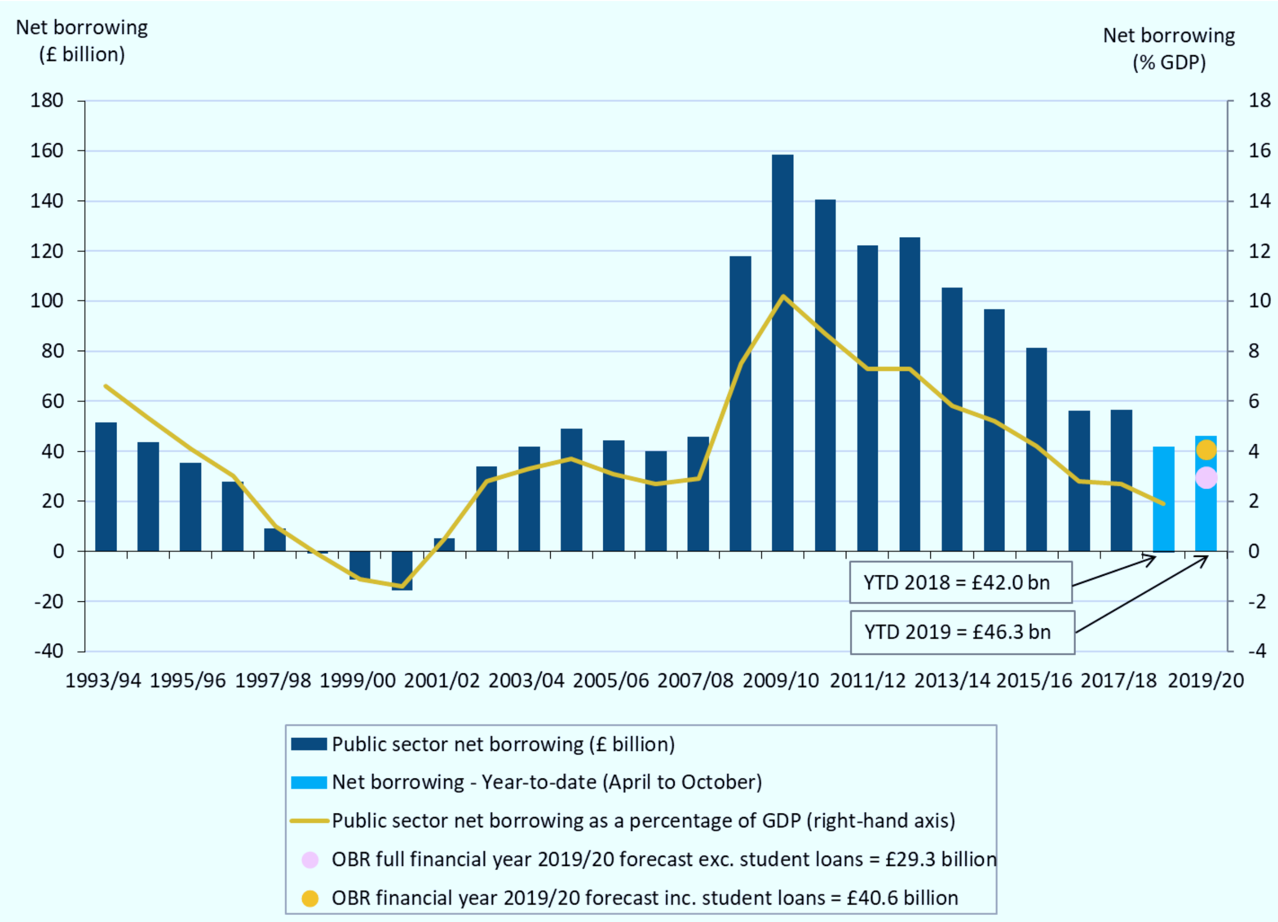
In the latest financial year-to-date, central government receipts grew by 2.4% on the same period last year to £428.2 billion, including £312.6 billion in tax revenue.

Over the same period, central government spent £455.8 billion, an increase of 3.4%. Of this amount, around two-thirds was spent by central government departments (Education, Defence, and Health and Social Care); just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay); and the remainder was spent on capital investment and interest on the government's outstanding debt.

Figure 4 shows annual borrowing has generally been falling since the peak in the FYE March 2010 (April 2009 to March 2010).

Figure 4: Borrowing has generally been falling since its peak in the financial year ending March 2010

Public sector net borrowing excluding public sector banks, UK, April 1993 to October 2019



Source: Office for National Statistics – Public sector finances

Notes:

1. The OBR full financial year forecast of PSNB ex for the FYE March 2020 (March 2019 EFO). This forecast does not include the impact of the change in the treatment of student loans.

2. Financial year 2018/19 represents the FYE 2019 (April 2018 to March 2019)

3. YTD equals year-to-date (April to October).

4. The OBR full financial year forecast of PSNB ex for the FYE March 2020 with a provisional forecast of the impact of the change in the treatment of student loans (March 2019 EFO). This forecast includes the impact of student loan sales.

In the latest full financial year (April 2018 to March 2019), the £41.4 billion (or 1.9% of gross domestic product, GDP) borrowed by the public sector was around a quarter (26.2%) of the amount seen in the FYE March 2010, when borrowing was £158.3 billion (or 10.2% of GDP).

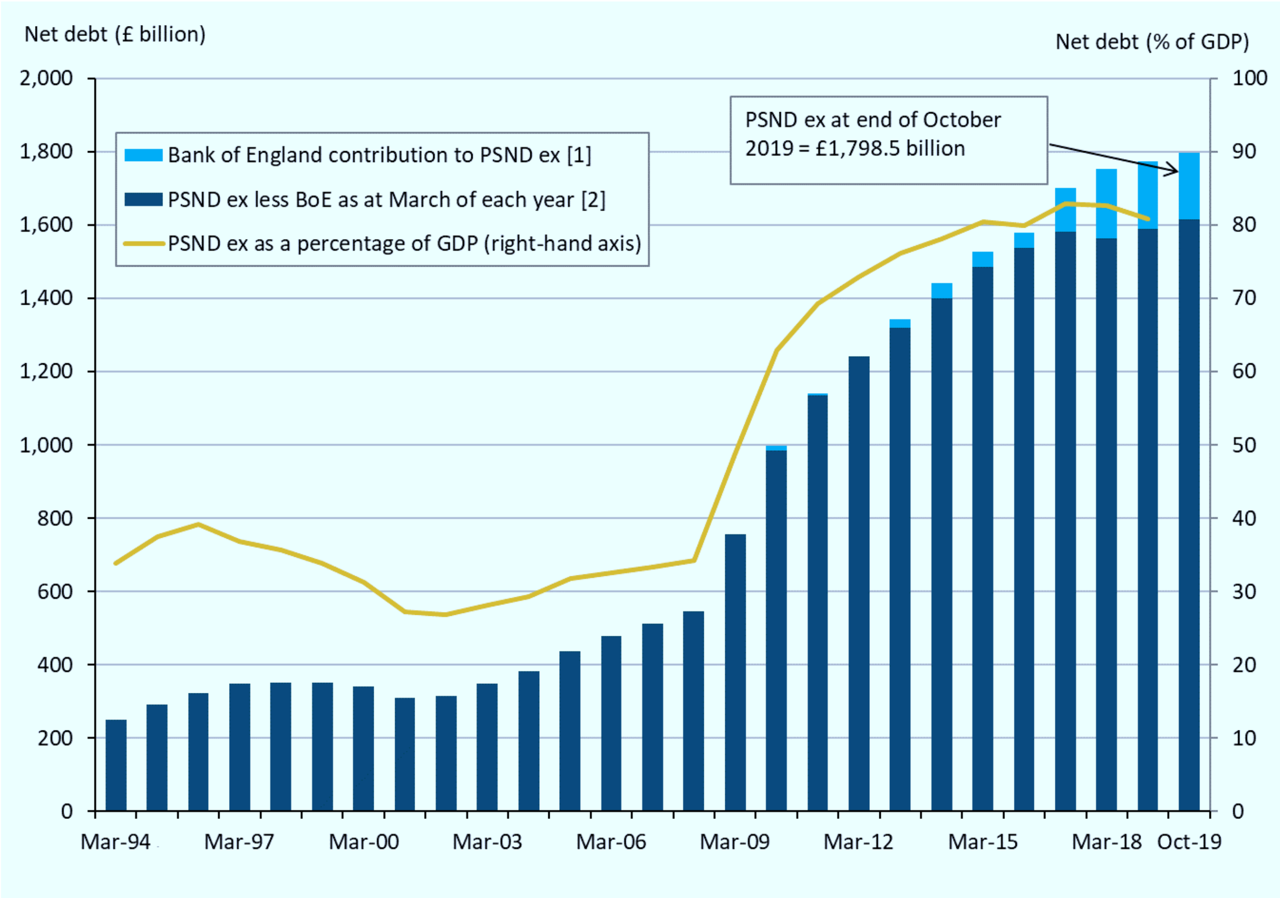
5 . How much does the public sector owe?

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions), which has built up by successive government administrations over many years. When the government borrows, this normally adds to the debt total, but it is important to remember that reducing the deficit is not the same as reducing the debt .

At the end of October 2019, the amount of money owed by the public sector to the private sector stood at just below £1.8 trillion (Figure 5), which equates to 80.4% of the value of all the goods and services currently produced by the UK economy in a year (or gross domestic product, GDP).

Figure 5: Debt as a percentage of gross domestic product has been falling in recent financial years

Public sector net debt excluding public sector banks, UK, March 1994 to the end of October 2019



Source: Office for National Statistics – Public sector finances

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).

2. PSND ex is the combination of PSND ex Bank of England plus the Bank of England's contribution to PSND ex.

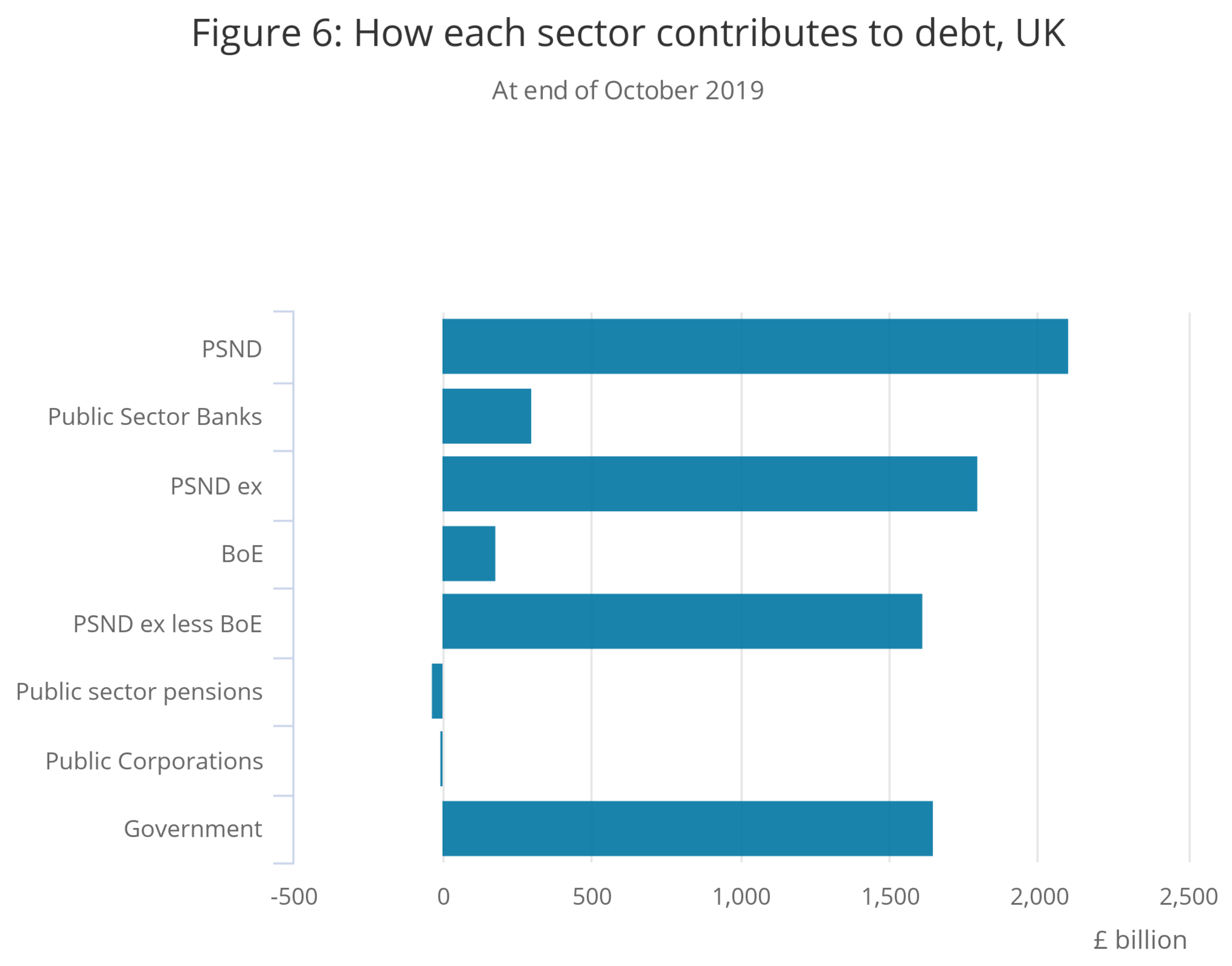
3. PSND ex shown at the end of each financial year (March), unless otherwise stated.

The Bank of England's contribution to net debt is largely a product of their quantitative easing measures, namely the Bank of England Asset Purchase Facility Fund (BEAPFF) and the Term Funding Scheme (TFS). If we were to exclude the Bank of England from our calculation of PSND ex, it would reduce by £183.5 billion, from £1,798.5 billion to £1,615.0 billion, or from 80.4% of GDP to 72.2%.

Figure 6 breaks down outstanding public sector net debt (PSND) at the end of October 2019 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the effect of public sector banks on debt.

Figure 6: How each sector contributes to debt, UK

At end of October 2019



Source: Office for National Statistics – Public sector finances

Notes:

1. PSND – Public sector net debt.

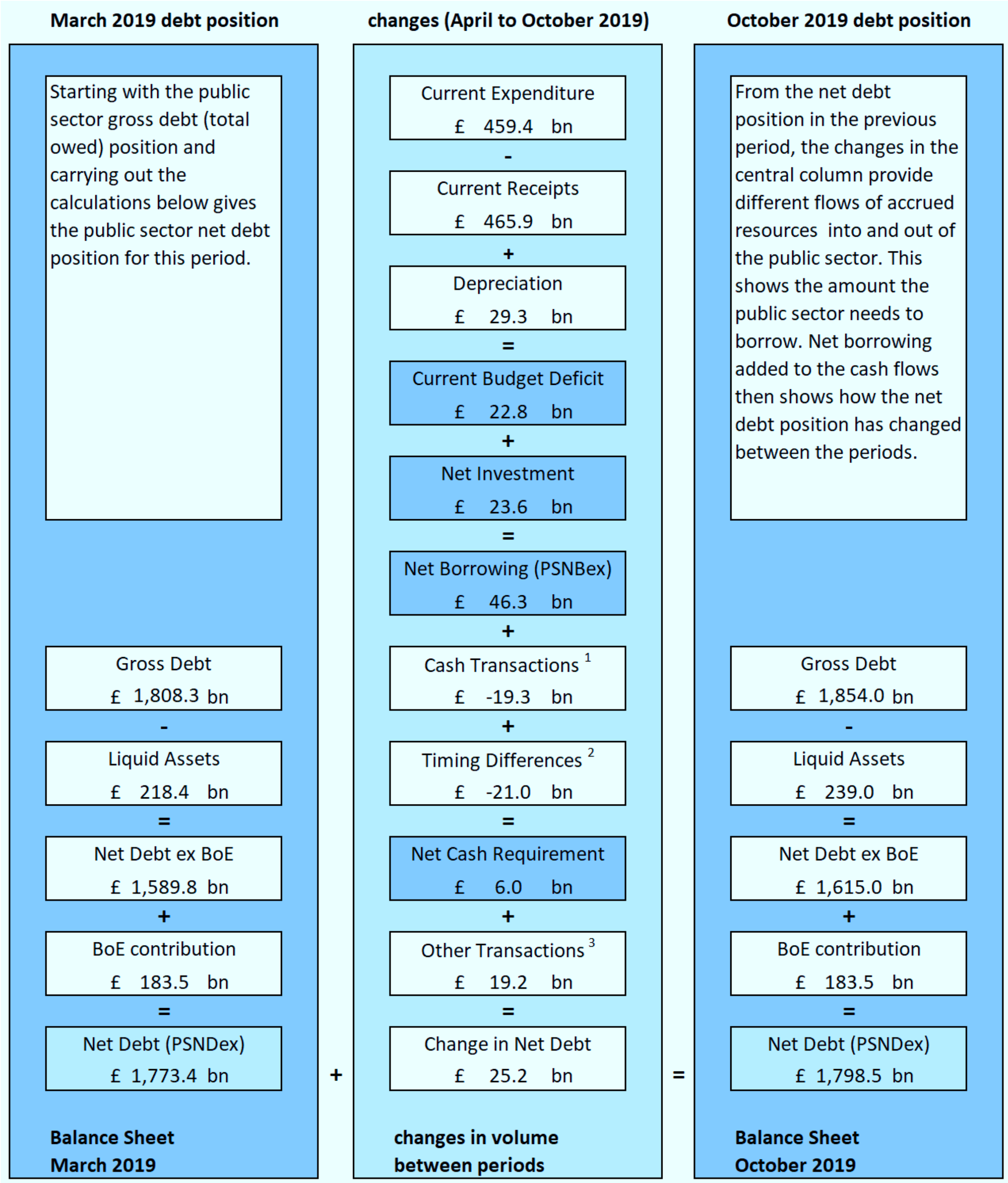
2. PSND ex – Public sector net debt excluding public sector banks.

3. PSND ex less BoE – Public sector net debt excluding both public sector banks and the Bank of England.

Figure 7 incorporates the borrowing components detailed in Figure 3 to show how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April 2019 to October 2019).

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

Figure 7: How the differences in expenditure and receipts affect public sector net debt excluding public sector banks in the UK



Source: Office for National Statistics – Public sector finances

Notes:

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

6 . Revisions since the previous release

Revisions can be the result of both updated data sources and methodology changes. This month, revisions to public sector finance statistics are a result of updated data only.

Revisions notice

Following the publication of last month’s bulletin (22 October 2019), we identified an issue affecting local government current expenditure and local government net borrowing in the financial year-to-date (April to September 2019) as well as the equivalent general government and public sector measures, including public sector net borrowing (PSNB).

Public sector net borrowing excluding public sector banks (PSNB ex) was overstated by £1.3 billion in the financial year-to-date (April to September 2019); for September 2019 alone, it was overstated by £0.2 billion.

A corrected bulletin was re-published on 29 October 2019. The revisions discussed in this section reflect our latest estimates compared with those published on 29 October 2019.

Revisions summary

Table 1 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the previous bulletin (published as corrected on 29 October 2019).

Table 1: Revisions to main aggregates

Revisions since the previous public sector finances bulletin (published as corrected on 29 October 2019), UK

£ billion[1] (not seasonally adjusted)

	Net borrowing								
Period	**CG[2]**	**LG[3]**	**NFPCs**	**PSP**	**BoE**	**PSNB ex**	**PSND ex**	**PSND % of GDP**	**PSNCR ex[1]**
2017/18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018/19	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
2019/20 YTD[12]	-3.4	-0.5	0.0	0.0	0.0	-3.9	-0.2	-0.1	-0.2
2019 Apr	-0.9	-0.2	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
2019 May	-0.3	-0.1	0.0	0.0	0.0	-0.4	0.0	0.0	0.0
2019 Jun	0.2	-0.4	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
2019 Jul	-1.0	0.3	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
2019 Aug	-0.3	-0.1	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
2019 Sep	-1.1	-0.1	0.0	0.0	0.0	-1.2	-0.2	-0.1	-0.2

Source: Office for National Statistics – Public sector finances

Notes

1. Unless otherwise stated. Back to table
2. Central government. Back to table
3. Local government. Back to table
4. Non-financial public corporations. Back to table
5. Public sector funded pension schemes. Back to table
6. Bank of England. Back to table
7. Public sector net borrowing excluding public sector banks. Back to table
8. Public sector net debt excluding public sector banks. Back to table
9. GDP equals Gross domestic product Back to table
10. Public sector net cash requirement excluding public sector banks. Back to table
11. 2018/19 represents the financial year ending 2019 (April 2018 to March 2019). Back to table
12. YTD equals current financial year-to-date (April to September 2019). Back to table

Revisions to public sector net borrowing excluding public sector banks in the current financial year-to-date (April to September 2019)

The data for the latest months of every release contain a degree of forecasts. The initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months. This is because 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.

PSNB ex in the current financial year-to-date (April to September 2019) has been revised down by £3.9 billion compared with figures presented in the previous bulletin (published as corrected on 29 October 2019) as a result of updated central government data.

Since the previous bulletin, total central government receipts in the current financial year-to-date are largely unchanged, showing only a relatively small decrease of less than £0.1 billion. Underlying this revision are a number of largely offsetting data changes.

The previous estimate of interest and dividends receipts has been increased by £0.7 billion, largely because of a £0.8 billion misrecording of the Royal Bank of Scotland (RBS), paid in April 2019, being captured in cash receipts but not in central government net borrowing. Further, updated bank levy data increased tax receipt estimates by £0.2 billion. These increases in receipts have been offset by a reduction to previous estimates of Value Added Tax (VAT), National Insurance contributions (NICs) and Corporation Tax of £0.5 billion, £0.2 billion and £0.1 billion respectively.

Over the same period, we have reduced our previous estimate of central government current expenditure by £2.5 billion. Reductions in previous estimates of the purchase of goods and services, social assistance and “other” current grants of £3.2 billion, £0.6 billion and £0.6 billion, respectively, were partially offset by a combined upward revision to previous estimates of staff costs and grants to local government of £1.4 billion and £0.5 billion.

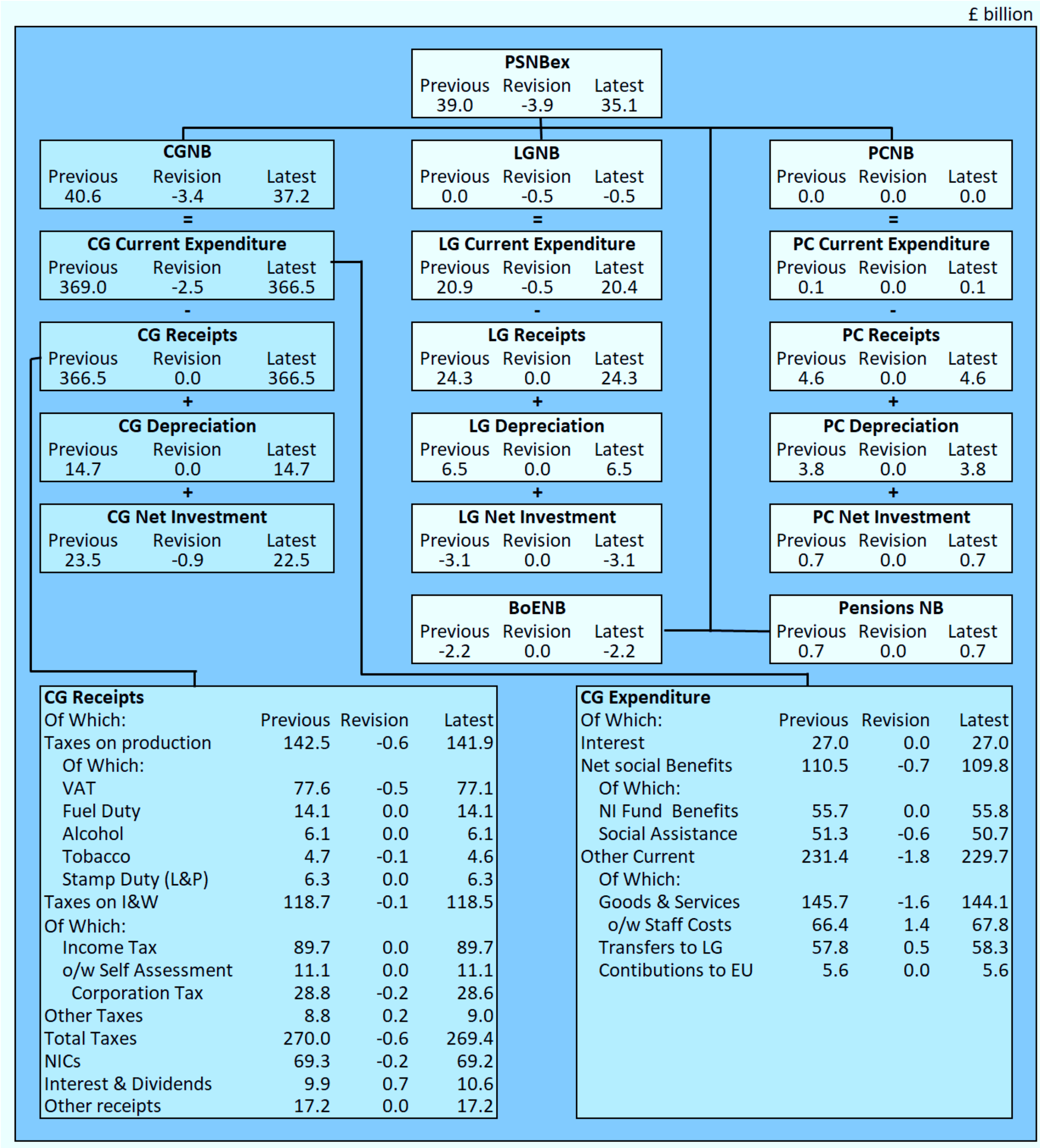
This £0.5 billion increase in current transfers from central to local government in the current financial year-to-date, while increasing central government borrowing, has reduced local government borrowing by an equal and offsetting amount.

The previous estimate of net investment on capital in the current financial year-to-date has been reduced by £0.9 billion, with estimates of gross capital formation and capital transfers reducing by £0.6 billion and £0.3 billion since our last publication.

Figure 8 summarises the revisions to PSNB ex by sub-sector, comparing the latest estimates of borrowing with those presented in the previous bulletin (published as corrected on 29 October 2019). This presentation splits the revisions to PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England.

Figure 8: How each element of the public sector contributes to the revision in financial year-to-date net borrowing (PSNB ex)

Latest data covering the months of April to September 2019, compared with that presented in the previous bulletin (published as corrected on 29 October 2019), UK



Source: Office for National Statistics – Public sector finances

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Revisions to public sector net debt excluding public sector banks

Public sector net debt excluding public sector banks (PSND ex) at the end of September 2019 has been revised down by £0.2 billion compared with that presented in the previous bulletin (published as corrected on 29 October 2019), largely because of an increase of £0.2 billion to the previous estimate of local government liquid assets.

Revisions to the net borrowing and net debt of public sector banks

Estimates of the net borrowing, net cash requirement and net debt of public sector banks are derived from both the profit and loss (P&L) account and balance sheet of these organisations, supplied to us by the Bank of England twice annually.

This month we have received both P&L and balance sheet data covering the period January to June 2019 for the first time, enabling us to update previous estimates associated with public sector banks. Further, our own estimates covering the period July 2019 to date have been updated to reflect this new information.

As a consequence of receiving these data, our estimate of the PSNB of public sector banks for the financial year ending (FYE) March 2019 (April 2018 to March 2019) has decreased by £0.1 billion, while their corresponding net debt at the end of June 2019 has increased by £9.9 billion.

7 . How do our figures compare with official forecasts?

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

On 7 November 2019, the OBR announced that the planned technical restatement of their March 2019 public finance forecast would no longer be published. As a result of this decision, the debt and borrowing forecasts used in this bulletin remain based on those published in its Economic and Fiscal Outlook (EFO) – March 2019 .

In their EFO for March 2019, the OBR forecast public sector net borrowing excluding public sector banks (PSNB ex) in the financial year ending (FYE) March 2019 to be £22.8 billion, with an expectation that it would increase to £29.3 billion in the FYE March 2020.

These March 2019 OBR forecasts do not include estimates of the revisions made in September 2019 for student loans and pensions data. In Chasrt B.4 of the EFO for March 2019 (Excel, 937 KB) , the OBR estimates that the inclusion of student loans in the public sector would add £11.2 billion to public sector net borrowing (PSNB) in the FYE March 2020, giving an expected total PSNB of £40.6 billion for the current financial year. However, this is an initial forecast and does not include the impact of student loan sales as this methodology was yet to be determined at the time the forecast was made.

Table 2 compares the current outturn estimates for each of our main public sector excluding public sector banks aggregates for the current financial year-to-date with corresponding OBR forecasts for the following financial year.

In addition, Table 2 compares the latest full financial year (April 2018 to March 2019) outturn estimates with those of the previous financial year.

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

Table 2: Latest outturn estimates compared with the Office for Budget Responsibility forecasts
Forecasts in the current financial year-to-date (April 2019 to October 2019) compared with outturn for the same period, UK

Excluding public sector banks			£ billion[1] (not seasonally adjusted)			
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018/19 outturn	2019/20 OBR forecast	% change
Current budget deficit[2]	20.7	22.8	10.1	-5.4	-17.7	-227.4
Net investment[3]	21.3	23.6	10.4	46.8	47.0	0.5
Net borrowing	42.0	46.3	10.3	41.4	29.3	-29.1
Net debt	1,766.4	1,798.5	1.8	1,773.4	1,838.2	3.7
Net debt as a percentage of GDP [1]	81.5	80.4	-1.1	80.8	82.2	1.4

Source: Office for National Statistics – Public sector finances

Notes

1. Unless otherwise stated. Back to table
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts. Back to table
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation. Back to table
4. Net borrowing is current budget deficit plus net investment. Back to table
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets. Back to table
6. GDP at current market price. Back to table
7. Financial year-to-date refers to the period April to October. Back to table
8. 2019/20 refers to financial year ending in March 2020 and 2018/19 refers to financial year ending in March 2019. Back to table
9. All OBR figures are from the OBR Economic and Fiscal Outlook (EFO) published in March 2019 and therefore do not include the changes to the recording of student loans and public sector pensions introduced in September 2019. Back to table
10. Change in percentage points. Back to table

8 . International comparisons of borrowing and debt

Government Finance Statistics

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

On 18 October 2019, we published UK government debt and deficit: June 2019, consistent with Public sector finances, UK: August 2019 (published on 24 September 2019). In this publication, we stated that:

- general government gross debt was £1,821.9 billion at the end of the financial year ending (FYE) March 2019, equivalent to 84.2% of gross domestic product (GDP); this is 24.2 percentage points above the Maastricht reference value of 60%
- general government deficit (or net borrowing) was £41.5 billion in the FYE March 2019, equivalent to 1.9% of GDP; this is 1.1 percentage points below the Maastricht reference value of 3%

This bulletin presents no revision to the general government debt or deficit published on 18 October 2019.

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

International Monetary Fund's Government Finance Statistics framework

In June 2019, we published supplementary tables compliant with the International Monetary Fund's (IMF) Government Finance Statistics framework for the first time. These new supplementary tables, IMF's Government Finance Statistics framework in the public sector finances: Appendix E present the public sector balance sheet, statement of operations and statement of other economic flows.

In October 2019, the supplementary tables were improved to incorporate unfunded pensions, the gross reporting of funded pensions, improvements to the estimation of capital stocks (and therefore the consumption of fixed capital) and an extended coverage of public–-private partnerships – those that are considered to be on-balance sheet in the Whole of Government Accounts (WGA). These changes address methodological and coverage differences between the European System of Accounts 2010: (ESA 2010) and the Government Finance Statistics Manual 2014 (GFSM 2014) and brings us fully in line with GFSM 2014. As such, aggregates presented in the GFSM 2014 tables are different to those in the public sector finances.

Alongside this month's statistical bulletin, the supplementary tables have been improved to incorporate unfunded pensions, the gross reporting of funded pensions and improvements to the estimation of capital stocks (and therefore the consumption of fixed capital).

Further improvements include extended coverage of public--private partnerships -- those that are considered to be on-balance sheet in the Whole of Government Accounts (WGA). These changes address methodological and coverage differences between the European System of Accounts 2010 (ESA 2010) and the Government Finance Statistics Manual 2014 (GFSM 2014) and brings us fully in line with GFSM 2014. As such, aggregates presented in the GFSM 2014 tables are different to those in the public sector finances.

Reconciliation tables are included, and our methodological article, IMF's Government Finance Statistics framework in the public sector finances, accompanies the tables. It provides an overview of the IMF's framework, explains differences to the national accounts framework, provides information on data sources and quality, and details our future plans.

9 . Quality and methodology

The Public sector finances Quality and Methodology Information (QMI) report contains important information on:

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

The public sector finances methodological guide provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin.

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

Local government forecasts

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

In September 2019, we incorporated provisional outturn data and removed our underspend adjustment for current expenditure in England over the financial year ending (FYE) March 2019, along with our underspend adjustment for both England and Scotland capital expenditure over the same period. The only adjustment remaining for FYE March 2019 is for Wales' capital expenditure (£0.2 billion).

For the FYE March 2020, we have introduced a £1.2 billion downwards adjustment to England's current expenditure, along with £0.7 billion and £0.2 billion adjustments to Scotland's and Wales' capital expenditure respectively.

Further information on these and additional adjustments can be found in the Public sector finances QMI report.

10 . Developments in public sector finance statistics: September 2019

This section explains the main methodology changes introduced to public sector finance statistics in September 2019 and presents estimates of our headline measures of public sector net borrowing excluding public sector banks (PSNB ex), public sector net debt excluding public sector banks (PSND ex) and public sector net financial liabilities excluding public sector banks (PSNFL ex) had these changes not been introduced.

Public sector pensions

We have adopted a new, gross presentation of funded employment-related pensions. This change, predominantly presentational in nature, has greatly increased the volume of assets recorded on the public sector balance sheet but consolidated many inter-public sector balances and transactions. We now also include the Pension Protection Fund within the public sector boundary.

These changes have reduced PSND ex at the end of March 2019 by £28.6 billion, reflecting the consolidation of gilts and recognition of liquid assets held by the public pension schemes.

Student loans

Improvements in the statistical treatment of student loans have added £12.4 billion to PSNB ex in the financial year ending (FYE) March 2019. Outlays are no longer all treated as conventional loans. Instead, we split lending into two components: a genuine loan to students and government spending. This new approach recognises that a significant proportion of student loan debt will never be repaid. We record government expenditure related to the expected cancellation of student loans in the period that loans are issued. Further, government revenue no longer includes interest accrued that will never be paid.

Capital consumption

In June 2019, we announced our intention to introduce a number of improvements to the estimation of capital stocks and therefore the consumption of fixed capital in September 2019. These improvements included a review of:

- the life length of fixed assets
- the classification of stocks by asset, industry and the institutional sector
- the modelling of the age-efficiency profile of capital assets

Any updates to capital consumption are PSNB ex neutral and have no impact on PSND ex or PSNFL ex.

The impact of these developments

Tables 3, 4 and 5 present our latest estimates of PSNB ex, PSND ex and PSNFL ex with the impact of the methodology changes introduced in September 2019 removed.

Table 3: The impacts on public sector net borrowing of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net borrowing ex[1]	Public sector net borrowing ex as a percentage of GDP[1]	Public sector funded pension schemes[2]	Student loans	Capital consumption	Public sector net borrowing ex[3]	Public sector net borrowing ex as a percentage of GDP[3]
1997/98	9.3	1.0	0.1	0.0	0.0	9.1	0.9
1998/99	-1.0	-0.1	0.0	0.0	0.0	-1.1	-0.1
1999/00	-11.4	-1.1	-0.6	0.1	0.0	-10.9	-1.0
2000/01	-15.7	-1.4	-0.1	0.2	0.0	-15.8	-1.4
2001/02	5.4	0.5	1.0	0.2	0.0	4.3	0.4
2002/03	34.1	2.8	1.7	0.2	0.0	32.2	2.7
2003/04	41.7	3.3	2.5	0.2	0.0	39.0	3.1
2004/05	49.2	3.7	2.6	0.3	0.0	46.3	3.5
2005/06	44.3	3.1	2.2	0.3	0.0	41.8	2.9
2006/07	40.0	2.7	1.4	0.4	0.0	38.2	2.6
2007/08	45.7	2.9	1.9	0.6	0.0	43.2	2.8
2008/09	117.9	7.5	4.0	0.8	0.0	113.1	7.2
2009/10	158.3	10.2	3.4	1.5	0.0	153.5	9.9
2010/11	140.4	8.7	2.5	1.2	0.0	136.7	8.4
2011/12	122.2	7.3	3.9	1.3	0.0	117.0	7.0
2012/13	125.4	7.3	1.5	2.2	0.0	121.7	7.0
2013/14	105.5	5.8	3.1	3.8	0.0	98.5	5.5
2014/15	96.9	5.2	1.6	5.4	0.0	89.8	4.8
2015/16	81.2	4.2	0.4	6.5	0.0	74.3	3.8
2016/17	56.2	2.8	1.0	7.5	0.0	47.7	2.4
2017/18	56.4	2.7	0.6	9.9	0.0	46.0	2.2
2018/19	41.4	1.9	1.3	12.4	0.0	27.7	1.3

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the November 2019 PSF publication. Back to table

2. Includes Pension Protection Fund and public sector employment-related pension funds. Back to table

3. Presents PSNB ex and PSNB ex % of GDP on a basis that excludes the September 2019 changes. Back to table

Table 4: The impacts on public sector net debt of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted)

	Public sector net debt ex[1]	**Public sector net debt ex as a percentage of GDP[1]**	**Public sector funded pension schemes[2]**	**Student loans**	**Capital consumption**	**Public sector net debt ex[3]**	**Public sector net debt ex as a percentage of GDP[3]**
1997/98	350.6	35.7	-8.0	0.0	0.0	358.6	36.5
1998/99	349.3	33.9	-8.5	0.0	0.0	357.8	34.8
1999/00	339.5	31.3	-9.8	0.0	0.0	349.3	32.2
2000/01	307.6	27.2	-9.1	0.0	0.0	316.7	28.0
2001/02	314.6	26.8	-8.5	0.0	0.0	323.1	27.5
2002/03	348.7	28.1	-7.5	0.0	0.0	356.2	28.7
2003/04	382.2	29.3	-8.8	0.0	0.0	391.0	30.0
2004/05	436.6	31.8	-9.9	0.0	0.0	446.5	32.5
2005/06	475.5	32.6	-11.8	0.0	0.0	487.2	33.4
2006/07	510.5	33.4	-13.1	0.0	0.0	523.6	34.3
2007/08	544.7	34.2	-12.5	0.0	0.0	557.2	35.0
2008/09	757.0	48.8	-11.3	0.0	0.0	768.3	49.5
2009/10	996.9	62.9	-15.0	0.0	0.0	1,011.9	63.8
2010/11	1,140.0	69.3	-17.6	0.0	0.0	1,157.6	70.4
2011/12	1,236.2	72.9	-16.9	0.0	0.0	1,253.1	73.9
2012/13	1,342.8	76.2	-20.8	0.0	0.0	1,363.6	77.4
2013/14	1,442.8	78.1	-21.6	0.0	0.0	1,464.4	79.3
2014/15	1,528.0	80.5	-26.8	0.0	0.0	1,554.8	81.9
2015/16	1,578.8	79.9	-24.1	0.0	0.0	1,602.9	81.1
2016/17	1,701.5	82.9	-25.7	0.0	0.0	1,727.2	84.1
2017/18	1,752.7	82.6	-27.2	0.0	0.0	1,780.0	83.9
2018/19	1,773.4	80.8	-28.6	0.0	0.0	1,802.0	82.1

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the November 2019 PSF publication. Back to table
2. Includes Pension Protection Fund and public sector employment-related pension funds. Back to table
3. Presents PSND ex and PSND ex as a percentage of gross domestic product (GDP) at the end of March in each financial year on a basis that excludes the September 2019 changes. Back to table

Table 5: The impacts on public sector net financial liabilities of removing the changes to the accounting for public sector pensions, student loans and capital consumption introduced in September 2019

£ billion (not seasonally adjusted) unless otherwise stated

	Public sector net financial liabilities[1]	Public sector net financial liabilities as a percentage of GDP[1]	Public sector funded pension schemes[2]	Student loans	Public sector net financial liabilities[3]	Public sector net financial liabilities as a percentage of GDP[3]
1997/98	315.8	32.2	3.9	0.0	311.8	31.8
1998/99	318.3	30.9	4.4	-0.2	314.0	30.5
1999/00	286.8	26.4	4.7	0.0	282.1	26.0
2000/01	290.9	25.7	4.3	-0.1	286.6	25.4
2001/02	317.0	27.0	3.7	-0.2	313.5	26.7
2002/03	368.6	29.7	3.6	-0.6	365.6	29.5
2003/04	387.5	29.7	3.9	-0.7	384.3	29.5
2004/05	431.5	31.4	4.3	-1.1	428.3	31.2
2005/06	435.9	29.9	5.2	-1.3	432.0	29.6
2006/07	461.8	30.2	5.2	-0.9	457.5	29.9
2007/08	512.0	32.2	4.8	-0.1	507.3	31.9
2008/09	711.2	45.8	3.5	1.0	706.8	45.6
2009/10	834.9	52.6	3.6	1.9	829.4	52.3
2010/11	941.4	57.2	3.3	2.8	935.4	56.9
2011/12	1,077.1	63.5	6.0	4.3	1,066.8	62.9
2012/13	1,204.7	68.4	6.1	6.3	1,192.3	67.7
2013/14	1,286.6	69.7	5.5	10.5	1,270.6	68.8
2014/15	1,364.9	71.9	8.6	16.3	1,340.0	70.6
2015/16	1,444.9	73.1	7.3	22.9	1,414.7	71.6
2016/17	1,489.5	72.6	9.1	31.2	1,449.2	70.6
2017/18	1,458.9	68.7	7.3	39.8	1,411.8	66.5
2018/19	1,486.5	67.7	7.8	55.9	1,422.8	64.8

Source: Office for National Statistics – Public sector finances

Notes

1. Consistent with the November 2019 PSF publication. Back to table
2. Includes Pension Protection Fund and public sector employment-related pension funds. Back to table
3. Presents PSNFL ex and PSNFL ex as a percentage of GDP at the end of March in each financial year on a basis that excludes the September 2019 changes. Back to table

Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G expands this presentation to include the impact on current budget deficit and net investment and also provides additional quarterly and monthly time series. We plan to continue publishing updated versions of these tables until the end of the current financial year (April 2020).

11 . Looking ahead

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

Corporation Tax credits

Corporation Tax credits data are updated by HM Revenue and Customs (HMRC) each Autumn to take account of the latest outturn data. We plan to include the latest data in our December public sector finances release. This will cause largely offsetting revisions to receipts and expenditure, from April 2013 onwards. Taking the financial year ending (FYE) March 2018 as an example, on a national accounts basis, tax credits, Corporation Tax receipts and subsidies paid will each be revised by about £0.6 billion. Revisions to later periods may be larger because tax credits have been increasing in recent years. There is likely to be a small impact on public sector net borrowing (PSNB).

Looking ahead – developments in public sector finance statistics

On 31 May 2019, we published the second in our series of development articles, Looking ahead – developments in public sector finance statistics: 2019. In this article, we listed a number of short-term areas of work that we aim to implement in public sector finance statistics within 18 months from the date of this publication. These include:

- treatment of student loans (subsequently introduced in September 2019)
- presentation of pension data on a gross basis (subsequently introduced in September 2019)
- International Monetary Fund's (IMF) Government Finance Statistics framework (subsequently introduced in October 2019)
- treatment of capital consumption or depreciation (subsequently introduced in September 2019)
- continuous development of public sector net financial liabilities (PSNFL)
- recording of leases

The article also provides some detail on the areas of planned medium- and longer-term development.

Ongoing developments in public sector finance statistics

This section presents information on our current continuous improvement projects and methodological decisions that are planned but not yet included in the public sector finances.

Thomas Cook Group plc

On 23 September 2019, winding up orders were made against Thomas Cook Group plc and associated companies. The court appointed the Official Receiver as the liquidator. We will investigate any implications of this decision on the public sector and announce the results in due course.

Clinical Negligence Indemnity Cover

On 1 April 2019, the government announced the Clinical Negligence Scheme for General Practice (CNSGP), operated by NHS Resolution on behalf of the Secretary of State for Health and Social Care.

The scheme provides comprehensive cover to all General Practitioners (GPs) and their wider practice team for clinical negligence relating to NHS services occurring from 1 April 2019. In parallel, the government has agreed commercial terms with the Medical Protection Society covering claims for historical NHS clinical negligence incidents concerning their GP members occurring at any time before 1 April 2019.

We are currently assessing the implications of this scheme for the public sector finances and will announce our findings at the earliest opportunity.

EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in their Economic and Fiscal Outlook (EFO) -- March 2019 report, the details in the report are still subject to negotiation.

There is insufficient certainty at this stage for us to complete a formal assessment of the impact on the UK public sector finances.

On 28 January 2019, former National Statistician John Pullinger released a statement outlining our legislative preparations for a possible no-deal Brexit.

East Coast Mainline

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

Carillion insolvency

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

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

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

Sale of railway arches

On 11 September 2018, Network Rail announced they had agreed terms for the sale of their Commercial Estate business in England and Wales. On 4 February 2019, the National Audit Office confirmed that Network Rail had completed a £1.46 billion sale of its commercial property portfolio consisting of approximately 5,200 properties across England and Wales, mainly railway arches.

Public sector net debt (PSND) at the end of February 2019 and the central government net cash requirement in February 2019 were each reduced by an amount equivalent to the cash received by central government from the sale.

We are currently investigating the nature of the transaction to ensure that the impacts will be fully reflected in the public sector finances, so it has yet to be determined whether public sector net borrowing (PSNB) is affected and therefore it remains unchanged.

McCloud pension case

In 2015, the government introduced changes to most public sector pension schemes. As part of the transitional arrangements, older members of the pension schemes had an opportunity to stay in their original pension schemes, which offered better terms than the new schemes introduced at the time. Younger members had to transfer to the new schemes. In December 2018, the Court of Appeal ruled that these arrangements amounted to unlawful age discrimination in a decision that was later upheld by the Supreme Court.

Although the court ruling was related to judges' and firefighters' pension schemes, on 15 July 2019 the Government confirmed that the difference in treatment will need to be remedied across all relevant public sector pension schemes.

The impact of this decision on the public sector finances is not yet known, but it has the potential to change the size of the pension liability as well as the net borrowing position of the public sector pension sub-sector. We will provide further information on the impacts of this ruling when it becomes available.

12 . Links to data and related publications

Time series data

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

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

Supporting publications

Datasets supporting this publication are available in appendices to the bulletin:

- Public sector finances tables 1 to 10: Appendix A
- Large impacts on public sector fiscal measures excluding banking groups: Appendix B
- Public sector finances revisions analysis on main fiscal aggregates: Appendix C
- Public sector current receipts: Appendix D
- IMF's Government Finance Statistics framework in the public sector finances: Appendix E
- Revisions to the first reported estimate of public sector net borrowing: Appendix F
- Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G

Public sector borrowing by sub-sector

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

Country and regional public sector finances

On 28 May 2019, we published the latest release of our regular Country and regional public sector finances articles. This release includes a summary of net fiscal balance, total revenue and total expenditure by country and region within the UK. We plan to publish our next release, Country and regional public sector finances: financial year ending 2019, on 20 December 2019.

PSA1 Public Sector Summary

£ million unless otherwise stated

	Excluding public sector banks									
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP[1]	Net Debt (£ billion)	Net Debt as a % GDP[1]	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2010	106 053	40 707	146 760	1 113.9	68.2	1 120.8	68.6	131 868	2 304.6	141.1
2011	88 103	34 087	122 190	1 227.7	73.0	1 225.5	72.9	100 554	2 286.1	136.0
2012	94 212	37 959	132 171	1 315.6	75.3	1 329.9	76.2	118 579	2 244.8	128.5
2013	80 176	26 379	106 555	1 388.6	76.0	1 431.7	78.3	97 687	2 266.3	124.0
2014	68 900	34 517	103 417	1 486.7	78.9	1 529.7	81.2	94 919	1 841.9	97.7
2015	50 542	35 548	86 090	1 541.9	78.8	1 585.0	81.0	79 526	1 873.7	95.7
2016	30 519	36 171	66 690	1 593.0	78.3	1 672.0	82.2	58 906	1 971.6	96.9
2017	8 493	43 820	52 313	1 565.5	74.5	1 733.7	82.4	37 465	2 001.1	95.2
2018	4 569	44 038	48 607	1 596.0	73.3	1 783.3	81.9	40 783	2 075.0	95.2
2010/11	101 191	39 251	140 442	1 135.4	69.0	1 140.0	69.3	121 767	2 300.7	139.9
2011/12	90 104	32 078	122 182	1 241.7	73.2	1 236.2	72.9	103 542	2 230.3	131.5
2012/13	91 165	34 242	125 407	1 320.4	74.9	1 342.8	76.2	113 413	2 255.6	128.0
2013/14	76 062	29 403	105 465	1 401.0	75.9	1 442.8	78.1	96 675	2 015.9	109.1
2014/15	60 685	36 246	96 931	1 486.1	78.3	1 528.0	80.5	88 541	1 831.3	96.5
2015/16	48 060	33 114	81 174	1 536.9	77.8	1 578.8	79.9	74 249	1 882.7	95.3
2016/17	17 406	38 771	56 177	1 582.8	77.1	1 701.5	82.9	45 725	1 994.6	97.2
2017/18	12 503	43 924	56 427	1 562.9	73.6	1 752.7	82.6	44 455	2 027.9	95.5
2018/19	–5 392	46 774	41 382	1 589.8	72.4	1 773.4	80.8	33 419	2 070.0	94.3
2016 Q2	17 549	7 587	25 136	1 556.2	78.0	1 599.6	80.2	22 972	1 918.8	96.2
Q3	10 300	8 979	19 279	1 567.5	77.6	1 614.8	80.0	17 551	1 924.1	95.3
Q4	12 885	7 222	20 107	1 593.0	78.3	1 672.0	82.2	18 379	1 971.6	96.9
2017 Q1	–23 328	14 983	–8 345	1 582.8	77.1	1 701.5	82.9	–13 177	1 994.6	97.2
Q2	17 548	9 411	26 959	1 597.7	77.1	1 732.6	83.6	22 127	2 019.1	97.5
Q3	5 313	9 677	14 990	1 610.8	77.2	1 759.5	84.3	12 398	2 036.5	97.6
Q4	8 960	9 749	18 709	1 565.5	74.5	1 733.7	82.4	16 117	2 001.1	95.2
2018 Q1	–19 318	15 087	–4 231	1 562.9	73.6	1 752.7	82.6	–6 187	2 027.9	95.5
Q2	11 022	8 932	19 954	1 571.4	73.4	1 763.2	82.4	17 998	2 046.1	95.6
Q3	3 285	9 885	13 170	1 572.5	72.7	1 763.6	81.5	11 214	2 050.9	94.8
Q4	9 580	10 134	19 714	1 596.0	73.3	1 783.3	81.9	17 758	2 075.0	95.2
2019 Q1	–29 279	17 823	–11 456	1 589.8	72.4	1 773.4	80.8	–13 551	2 070.0	94.3
Q2	14 956	8 964	23 920	1 608.3	72.7	1 789.4	80.8	21 825	2 091.0	94.5
Q3	–701	11 910	11 209	1 610.8	72.2	1 790.7	80.2	9 118	2 092.3	93.8
2017 Oct	4 982	2 910	7 892	1 605.5	76.7	1 763.1	84.3	7 028	2 036.9	97.4
Nov	4 004	2 494	6 498	1 548.4	73.8	1 709.2	81.5	5 634	1 979.8	94.4
Dec	–26	4 345	4 319	1 565.5	74.5	1 733.7	82.4	3 455	2 001.1	95.2
2018 Jan	–12 521	5 553	–6 968	1 543.2	73.2	1 715.0	81.3	–7 620	1 985.0	94.1
Feb	–2 320	3 809	1 489	1 543.9	73.0	1 736.2	82.0	837	2 008.8	94.9
Mar	–4 477	5 725	1 248	1 562.9	73.6	1 752.7	82.6	596	2 027.9	95.5
Apr	4 948	5 618	10 566	1 555.2	73.1	1 749.7	82.2	9 914	2 027.5	95.2
May	3 720	1 172	4 892	1 558.9	73.0	1 753.5	82.2	4 240	2 033.8	95.3
Jun	2 354	2 142	4 496	1 571.4	73.4	1 763.2	82.4	3 844	2 046.1	95.6
Jul	–4 442	1 909	–2 533	1 555.9	72.4	1 749.6	81.5	–3 185	2 034.0	94.7
Aug	4 165	2 742	6 907	1 561.3	72.4	1 755.4	81.4	6 255	2 041.2	94.7
Sep	3 562	5 234	8 796	1 572.5	72.7	1 763.6	81.5	8 144	2 050.9	94.8
Oct	6 363	2 528	8 891	1 572.2	72.5	1 766.4	81.5	8 239	2 055.1	94.8
Nov	2 878	2 697	5 575	1 579.7	72.7	1 769.4	81.4	4 923	2 059.7	94.8
Dec	339	4 909	5 248	1 596.0	73.3	1 783.3	81.9	4 596	2 075.0	95.2
2019 Jan	–18 193	6 574	–11 619	1 570.3	71.9	1 757.2	80.4	–12 318	2 050.5	93.9
Feb	–3 150	3 920	770	1 571.8	71.8	1 759.2	80.3	71	2 054.2	93.8
Mar	–7 936	7 329	–607	1 589.8	72.4	1 773.4	80.8	–1 304	2 070.0	94.3
Apr	5 710	5 401	11 111	1 582.0	71.9	1 769.8	80.4	10 412	2 068.1	93.9
May	4 150	1 472	5 622	1 593.6	72.2	1 777.8	80.5	4 923	2 077.7	94.1
Jun	5 096	2 091	7 187	1 608.3	72.7	1 789.4	80.8	6 490	2 091.0	94.5
Jul	–4 609	2 962	–1 647	1 595.8	71.9	1 777.0	80.1	–2 344	2 078.6	93.6
Aug	2 201	2 702	4 903	1 598.6	71.8	1 779.9	80.0	4 206	2 081.5	93.5
Sep	1 707	6 246	7 953	1 610.8	72.2	1 790.7	80.2	7 256	2 092.3	93.8
Oct	8 511	2 695	11 206	1 615.0	72.2	1 798.5	80.4	10 509	2 100.1	93.9

Relationship between columns : 3=1+2

1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions[5]	Public Sector excluding both public sector banks and BoE[4] (PSNB ex BoE)	APF[1] Bank of England (including & SLS[2])[3]	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2010	146 055	2 597	148 652	3 481	2 729	154 862	–8 102	146 760	–14 892	131 868
2011	121 064	3 551	124 615	2 301	3 527	130 443	–8 253	122 190	–21 636	100 554
2012	132 119	7 594	139 713	–361	2 097	141 449	–9 278	132 171	–13 592	118 579
2013	96 240	2 239	98 479	–537	2 697	100 639	5 916	106 555	–8 868	97 687
2014	105 495	–2 015	103 480	1 765	1 994	107 239	–3 822	103 417	–8 498	94 919
2015	86 660	1 388	88 048	645	705	89 398	–3 308	86 090	–6 564	79 526
2016	59 898	6 964	66 862	1 511	862	69 235	–2 545	66 690	–7 784	58 906
2017	42 381	8 255	50 636	3 404	655	54 695	–2 382	52 313	–14 848	37 465
2018	42 034	6 959	48 993	443	1 120	50 556	–1 949	48 607	–7 824	40 783
2010/11	138 849	3 921	142 770	3 125	2 516	148 411	–7 969	140 442	–18 675	121 767
2011/12	115 867	9 537	125 404	1 875	3 861	131 140	–8 958	122 182	–18 640	103 542
2012/13	126 990	–6	126 984	305	1 509	128 798	–3 391	125 407	–11 994	113 413
2013/14	105 177	–1 298	103 879	–1 062	3 101	105 918	–453	105 465	–8 790	96 675
2014/15	94 271	384	94 655	2 381	1 620	98 656	–1 725	96 931	–8 390	88 541
2015/16	80 203	3 469	83 672	360	406	84 438	–3 264	81 174	–6 925	74 249
2016/17	48 643	7 776	56 419	1 666	1 012	59 097	–2 920	56 177	–10 452	45 725
2017/18	48 641	7 515	56 156	3 326	532	60 014	–3 587	56 427	–11 972	44 455
2018/19	34 874	6 614	41 488	270	1 313	43 071	–1 689	41 382	–7 963	33 419
2016 Q2	28 501	–5 046	23 455	635	252	24 342	794	25 136	–2 164	22 972
Q3	17 054	3 503	20 557	538	252	21 347	–2 068	19 279	–1 728	17 551
Q4	16 134	3 602	19 736	392	252	20 380	–273	20 107	–1 728	18 379
2017 Q1	–13 046	5 717	–7 329	101	256	–6 972	–1 373	–8 345	–4 832	–13 177
Q2	30 517	–5 834	24 683	1 353	133	26 169	790	26 959	–4 832	22 127
Q3	12 804	3 443	16 247	1 314	133	17 694	–2 704	14 990	–2 592	12 398
Q4	12 106	4 929	17 035	636	133	17 804	905	18 709	–2 592	16 117
2018 Q1	–6 786	4 977	–1 809	23	133	–1 653	–2 578	–4 231	–1 956	–6 187
Q2	21 365	–2 325	19 040	292	329	19 661	293	19 954	–1 956	17 998
Q3	11 793	1 058	12 851	187	329	13 367	–197	13 170	–1 956	11 214
Q4	15 662	3 249	18 911	–59	329	19 181	533	19 714	–1 956	17 758
2019 Q1	–13 946	4 632	–9 314	–150	326	–9 138	–2 318	–11 456	–2 095	–13 551
Q2	25 793	–2 201	23 592	–158	329	23 763	157	23 920	–2 095	21 825
Q3	11 391	1 679	13 070	141	329	13 540	–2 331	11 209	–2 091	9 118
2017 Oct	3 302	1 079	4 381	409	44	4 834	3 058	7 892	–864	7 028
Nov	5 037	2 288	7 325	200	44	7 569	–1 071	6 498	–864	5 634
Dec	3 767	1 562	5 329	27	45	5 401	–1 082	4 319	–864	3 455
2018 Jan	–8 202	1 685	–6 517	–1	44	–6 474	–494	–6 968	–652	–7 620
Feb	–791	3 267	2 476	20	44	2 540	–1 051	1 489	–652	837
Mar	2 207	25	2 232	4	45	2 281	–1 033	1 248	–652	596
Apr	10 569	–2 524	8 045	81	111	8 237	2 329	10 566	–652	9 914
May	5 778	–123	5 655	124	111	5 890	–998	4 892	–652	4 240
Jun	5 018	322	5 340	87	107	5 534	–1 038	4 496	–652	3 844
Jul	–2 463	–1 832	–4 295	72	111	–4 112	1 579	–2 533	–652	–3 185
Aug	5 838	1 765	7 603	69	111	7 783	–876	6 907	–652	6 255
Sep	8 418	1 125	9 543	46	107	9 696	–900	8 796	–652	8 144
Oct	5 976	467	6 443	–24	111	6 530	2 361	8 891	–652	8 239
Nov	5 022	1 321	6 343	27	111	6 481	–906	5 575	–652	4 923
Dec	4 664	1 461	6 125	–62	107	6 170	–922	5 248	–652	4 596
2019 Jan	–12 719	1 457	–11 262	–49	109	–11 202	–417	–11 619	–699	–12 318
Feb	–1 418	3 095	1 677	–41	109	1 745	–975	770	–699	71
Mar	191	80	271	–60	108	319	–926	–607	–697	–1 304
Apr	11 495	–2 499	8 996	–44	111	9 063	2 048	11 111	–699	10 412
May	6 586	–99	6 487	–48	111	6 550	–928	5 622	–699	4 923
Jun	7 712	397	8 109	–66	107	8 150	–963	7 187	–697	6 490
Jul	386	–1 728	–1 342	52	111	–1 179	–468	–1 647	–697	–2 344
Aug	3 288	2 372	5 660	52	111	5 823	–920	4 903	–697	4 206
Sep	7 717	1 035	8 752	37	107	8 896	–943	7 953	–697	7 256
Oct	7 607	970	8 577	4	111	8 692	2 514	11 206	–697	10 509

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

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

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	4.6	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	4.9	5.7
May	9.1	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.7	9.9
June	12.9	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.5	17.5	11.0	15.0
July	13.8	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.6	28.2	22.0	16.1	14.8	6.6	10.3
August	16.7	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	10.7	12.5
September	21.5	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.2	44.7	37.3	27.8	22.9	14.3	14.3
October	25.0	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	20.7	22.8
November	28.9	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.1	52.5	38.5	31.8	23.5	..
December	32.4	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.8	23.9	..
January	27.4	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.3	5.7	..
February	25.6	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.2	61.5	48.8	21.3	17.0	2.5	..
March	24.5	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.7	48.1	17.4	12.5	–5.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	8.0	4.5	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.6	11.1
May	14.3	9.3	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.5	16.7
June	16.6	14.1	14.1	13.8	22.4	42.1	35.7	33.1	45.5	31.4	32.0	28.3	25.1	27.0	20.0	23.9
July	19.0	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	26.9	17.4	22.3
August	23.6	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.2	24.3	27.2
September	29.5	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	41.9	33.1	35.1
October	34.6	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.9	68.6	62.3	52.3	49.8	42.0	46.3
November	40.5	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.3	47.6	..
December	45.8	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.7	52.8	..
January	44.7	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.7	41.2	..
February	46.7	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.7	91.5	76.7	53.9	55.2	42.0	..
March	49.2	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.2	56.2	56.4	41.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
April	–2.0	–2.1	–1.4	–3.6	–0.3	8.9	6.9	2.8	–8.5	–1.8	–2.2	–5.3	–1.6	–12.1	–8.5	–7.6
May	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	–2.5	1.8
June	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.6	12.1	15.8
July	6.0	7.2	8.3	–0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	–5.5	0.4
August	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.7	–1.4	5.6
September	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	6.8
October	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.0
November	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.1	13.9	..
December	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.6	34.8	..
January	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.7	8.6	..
February	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.7	8.4	..
March	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.3	16.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Central Government net cash requirement: cumulative in financial year																
April	–1.7	–1.4	1.9	–1.2	2.3	11.2	9.1	7.0	–7.3	7.7	4.0	–0.8	0.8	–15.5	–6.1	–7.0
May	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	–5.7	1.1	9.2
June	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	22.8
July	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.5
August	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.1
September	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	32.9
October	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.0
November	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	..
December	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	..
January	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	..
February	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	..
March	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

Public sector net debt[1] excluding public sector banks: amount outstanding at end period

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
April	390.0	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.7	1 769.8
May	395.5	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.5	1 777.8
June	407.3	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.6	1 763.2	1 789.4
July	401.0	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.3	1 749.6	1 777.0
August	403.8	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.4	1 755.4	1 779.9
September	413.7	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.5	1 763.6	1 790.7
October	411.8	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 763.1	1 766.4	1 798.5
November	423.4	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.2	1 769.4	..
December	438.8	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.7	1 783.3	..
January	422.6	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.0	1 757.2	..
February	422.7	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.2	1 759.2	..
March	436.6	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.7	1 773.4	..

Public sector net debt[1] excluding public sector banks: as a percentage of GDP at market prices[2]

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
April	29.8	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.2	80.4
May	30.1	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.2	80.5
June	30.9	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.4	80.8
July	30.3	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.5	80.1
August	30.3	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.4	80.0
September	31.0	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.3	81.5	80.2
October	30.7	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.5	80.4
November	31.4	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.4	..
December	32.3	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.9	..
January	31.0	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.3	80.4	..
February	30.9	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	82.0	80.3	..
March	31.8	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.6	80.8	..

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

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit [7]	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE [1 2]	Public Sector Net Debt	Public Sector Net Financial Liabilities [3 4 5 6]	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1979/80	1.2	2.5	3.7	42.5	45.0	–	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	–	1.8	40.1
1987/88	–	0.9	0.9	33.1	35.6	–	0.9	35.6
1988/89	–1.7	0.7	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–1.5	1.4	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	–0.6	1.5	0.9	22.6	24.2	–	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	–	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	–	6.6	33.9
1994/95	3.9	1.5	5.3	36.0	37.5	–	5.3	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.7	0.3	1.0	35.8	35.7	–	1.0	35.7
1998/99	–0.4	0.3	–0.1	34.0	33.9	–	–0.1	33.9
1999/00	–1.5	0.4	–1.1	31.4	31.3	26.4	–1.1	31.3
2000/01	–1.8	0.3	–1.4	27.3	27.2	25.7	–1.4	27.2
2001/02	–0.5	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.6	2.3	97.2
2017/18	0.6	2.1	2.7	73.6	82.6	68.7	2.1	95.5
2018/19	–0.2	2.2	1.9	72.4	80.8	67.7	1.5	94.3

1 Bank of England
2 £ million values in Table PSA8D
3 Experimental statistic
4 £ million values in Appendix F
5 Time series for PSNFL only available back to 2000 Q1
6 - denotes no data available for that period
7 - denotes a zero

PSA6A Net borrowing : month and full financial year comparisons

£ billion[1]

		October				Year-to-date Financial Year (Apr to Oct)			
				change				change	
		2019	2018	£ billion	%	2019/20	2018/19	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	24.4	24.4	0.0	-0.2	166.3	164.4	1.9	1.2
of which VAT	NZGF	13.5	12.9	0.6	4.4	90.6	87.7	2.9	3.3
Taxes on income and wealth	NMCU	17.2	17.7	-0.5	-2.8	135.8	133.1	2.7	2.0
of which income tax and capital gains tax	LIBR	12.9	13.1	-0.2	-1.7	102.6	99.2	3.4	3.4
of which other (mainly corporation tax)	LIBP	4.3	4.6	-0.3	-6.0	33.2	33.8	-0.7	-2.1
Other taxes	LIQR	1.6	1.6	0.0	0.8	10.6	10.9	-0.3	-3.0
Compulsory social contributions (NICs)	AIIH	11.4	10.9	0.5	4.6	80.6	76.3	4.3	5.6
Interest & dividends	LIQP	4.3	4.1	0.2	3.7	14.9	14.1	0.8	5.7
of which APF[5]	L6BD	3.4	3.3	0.2	5.2	6.9	9.2	-2.3	-25.0
Other receipts	LIQQ	2.9	2.8	0.1	3.8	20.1	19.3	0.8	4.4
Total current receipts	ANBV	61.7	61.5	0.2	0.4	428.2	418.0	10.2	2.4
Central Government Current Expenditure									
Interest	NMFX	6.6	7.0	-0.5	-6.5	33.6	33.9	-0.3	-0.9
Net social benefits	GZSJ	17.9	18.2	-0.3	-1.4	127.7	127.0	0.7	0.5
Other	LIQS	40.0	37.6	2.4	6.3	269.6	257.2	12.4	4.8
Total current expenditure	ANLP	64.5	62.8	1.7	2.6	430.9	418.1	12.8	3.1
Savings, gross plus capital taxes	ANPM	-2.7	-1.3	-1.4	-108.3	-2.7	-0.2	-2.6	-1,617.5
Depreciation	NSRN	2.5	2.4	0.2	6.5	17.2	16.5	0.7	4.2
Current budget deficit[2]	-ANLV	5.3	3.7	1.6	43.0	19.9	16.7	3.3	19.7
Central Government Net investment[3]	-ANNS	2.3	2.3	0.0	2.1	24.9	22.5	2.4	10.6
Central Government Net borrowing[4]	-NMFJ	7.6	6.0	1.6	27.3	44.8	39.1	5.7	14.5
Local Government Net Borrowing	-NMOE	1.0	0.5	0.5	107.7	0.4	-0.8	1.2	156.0
General Government Net Borrowing	-NNBK	8.6	6.4	2.1	33.1	45.2	38.3	6.9	18.0
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.0	0.0	116.7	0.0	0.5	-0.5	-102.9
Public Sector Pensions[9] Net Borrowing	-CWNY	0.1	0.1	0.0	0.0	0.8	0.8	0.0	0.0
Bank of England Net Borrowing (including APF[5] & SLS[6)])	-JW2H	2.5	2.4	0.2	6.5	0.3	2.5	-2.1	-86.2
Public Sector Net Borrowing excluding public sector banks	-J5II	11.2	8.9	2.3	26.0	46.3	42.0	4.3	10.3
Public Sector Net Investment excluding public sector banks	-JW2Z	2.7	2.5	0.2	6.6	23.6	21.3	2.2	10.4
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	8.5	6.4	2.1	33.8	22.8	20.7	2.1	10.1
Memo items:									
Central Government Income tax and NICs	KSS8	24.3	24.0	0.3	1.1	183.2	175.5	7.7	4.4
Central Government Total Expenditure (current plus net investment)	DU3N	66.8	65.1	1.7	2.6	455.8	440.6	15.2	3.4
Central Government Current Expenditure (excluding debt interest payments)	KSS6	57.9	55.8	2.1	3.8	397.4	384.3	13.1	3.4
Central Government Net Cash Requirement	RUUW	0.1	-3.7	3.8	103.3	33.0	15.7	17.3	109.9
Public Sector Net Borrowing as a % of GDP excluding public sector banks[7,8]	-	0.5	0.4	0.1	-	2.1	1.9	0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,798.5	1,766.4	32.1	1.8	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks[7,8]	HF6X	80.4	81.5	-1.1	-	-	-	-	-

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

Source: Office for National Statistics

PSA6B Central Government Account : overview

£ million

	Current receipts: Taxes on production Total	of which VAT	Taxes on income and wealth: Total	Income and capital gains tax[1]	Other[2]	Other taxes	NICs[3]	Interest and dividends Total	of which Asset Purchase Facility	Other receipts[4]	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2015/16	248 273	134 427	220 624	175 934	44 690	17 463	114 061	16 455	8 529	31 979	648 855
2016/17	258 115	139 303	238 881	185 627	53 254	17 482	126 241	17 808	10 316	32 935	691 462
2017/18	268 291	142 766	243 354	188 386	54 968	17 840	131 547	18 159	10 028	33 228	712 419
2018/19	279 923	151 412	259 333	201 725	57 608	18 291	137 257	18 623	9 686	33 419	746 846
2017 Oct	22 947	12 264	17 162	12 674	4 488	1 443	10 519	5 120	4 246	2 818	60 009
Nov	23 454	12 125	16 712	12 216	4 496	1 420	10 351	561	–	2 745	55 243
Dec	23 141	12 499	18 881	14 420	4 461	1 321	11 437	496	–	2 739	58 015
2018 Jan	21 397	11 970	35 452	31 099	4 353	1 430	11 008	1 240	557	2 741	73 268
Feb	21 679	11 688	24 374	20 002	4 372	1 479	11 897	686	–	2 757	62 872
Mar	21 836	11 786	21 903	17 006	4 897	1 551	13 199	1 218	–	2 810	62 517
Apr	23 634	12 494	17 671	12 835	4 836	1 477	10 915	4 082	3 350	2 712	60 491
May	22 548	12 120	17 054	12 037	5 017	1 595	10 612	662	–	2 752	55 223
Jun	23 600	12 548	18 140	13 079	5 061	1 592	11 193	614	–	2 742	57 881
Jul	23 669	12 822	26 316	21 587	4 729	1 519	10 955	3 195	2 587	2 742	68 396
Aug	23 405	12 431	18 290	13 563	4 727	1 565	10 642	586	–	2 789	57 277
Sep	23 125	12 391	17 862	12 970	4 892	1 576	11 080	830	–	2 747	57 220
Oct	24 405	12 892	17 731	13 146	4 585	1 563	10 868	4 142	3 272	2 789	61 498
Nov	23 750	13 029	17 755	13 150	4 605	1 454	10 786	632	–	2 757	57 134
Dec	23 674	13 057	19 669	15 321	4 348	1 289	11 831	635	–	2 770	59 868
2019 Jan	23 351	13 155	39 506	34 596	4 910	1 517	11 458	1 213	477	2 879	79 924
Feb	22 162	12 056	25 191	20 237	4 954	1 472	12 062	730	–	2 814	64 431
Mar	22 600	12 417	24 148	19 204	4 944	1 672	14 855	1 302	–	2 926	67 503
Apr	23 560	12 762	17 784	13 109	4 675	1 502	11 447	4 932	2 997	2 880	62 105
May	23 414	12 826	17 323	12 689	4 634	1 505	11 355	534	–	2 868	56 999
Jun	23 683	12 881	18 830	13 834	4 996	1 448	12 023	498	–	2 856	59 338
Jul	24 107	13 204	26 891	22 101	4 790	1 495	11 402	1 403	468	2 890	68 188
Aug	23 658	12 654	19 336	14 482	4 854	1 496	11 276	852	–	2 856	59 474
Sep	23 506	12 775	18 362	13 470	4 892	1 538	11 686	2 398	–	2 868	60 358
Oct	24 368	13 453	17 227	12 917	4 310	1 575	11 369	4 294	3 442	2 896	61 729

	Current expenditure: Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2015/16	45 127	203 682	419 327	668 136	–19 281	26 726	46 007	34 196	80 203
2016/17	48 659	204 719	423 755	677 133	14 329	27 596	13 267	35 376	48 643
2017/18	55 037	208 421	430 579	694 037	18 382	28 236	9 854	38 787	48 641
2018/19	48 796	214 725	443 274	706 795	40 051	28 386	–11 665	46 539	34 874
2017 Oct	6 035	17 344	35 598	58 977	1 032	2 364	1 332	1 970	3 302
Nov	3 914	16 892	35 476	56 282	–1 039	2 365	3 404	1 633	5 037
Dec	4 419	17 663	33 605	55 687	2 328	2 366	38	3 729	3 767
2018 Jan	4 229	17 256	36 495	57 980	15 288	2 358	–12 930	4 728	–8 202
Feb	6 439	15 763	35 024	57 226	5 646	2 358	–3 288	2 497	–791
Mar	430	17 299	38 721	56 450	6 067	2 360	–3 707	5 914	2 207
Apr	6 183	17 629	37 908	61 720	–1 229	2 357	3 586	6 983	10 569
May	3 462	18 132	35 293	56 887	–1 664	2 357	4 021	1 757	5 778
Jun	4 999	17 380	35 964	58 343	–462	2 359	2 821	2 197	5 018
Jul	4 625	17 918	39 353	61 896	6 500	2 354	–4 146	1 683	–2 463
Aug	4 657	18 225	35 482	58 364	–1 087	2 354	3 441	2 397	5 838
Sep	2 914	19 564	35 641	58 119	–899	2 352	3 251	5 167	8 418
Oct	7 014	18 198	37 605	62 817	–1 319	2 359	3 678	2 298	5 976
Nov	3 009	17 549	36 315	56 873	261	2 359	2 098	2 924	5 022
Dec	3 955	18 200	35 461	57 616	2 252	2 361	109	4 555	4 664
2019 Jan	3 514	17 838	37 513	58 865	21 059	2 392	–18 667	5 948	–12 719
Feb	4 599	16 377	36 949	57 925	6 506	2 392	–4 114	2 696	–1 418
Mar	–135	17 715	39 790	57 370	10 133	2 390	–7 743	7 934	191
Apr	6 222	18 191	40 206	64 619	–2 514	2 424	4 938	6 557	11 495
May	3 117	18 297	37 405	58 819	–1 820	2 424	4 244	2 342	6 586
Jun	7 247	17 256	37 892	62 395	–3 057	2 423	5 480	2 232	7 712
Jul	4 337	18 373	40 717	63 427	4 761	2 465	–2 296	2 682	386
Aug	3 697	18 149	36 245	58 091	1 383	2 465	1 082	2 206	3 288
Sep	2 385	19 535	37 191	59 111	1 247	2 465	1 218	6 499	7 717
Oct	6 559	17 937	39 981	64 477	–2 748	2 512	5 260	2 347	7 607

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use[3]	Pension contributions[4]	Current grants to central government	Capital transfers to central government[5]	Less gross operating surplus	Total revenue
	Total	Taxes	NICs[1]	Interest and dividends	Other receipts[2]						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2015/16	648 855	486 360	114 061	16 455	31 979	19 787	26 223	128	2 686	–26 726	670 953
2016/17	691 462	514 478	126 241	17 808	32 935	21 420	27 214	318	1 135	–27 596	713 953
2017/18	712 419	529 485	131 547	18 159	33 228	24 030	27 620	364	1 230	–28 236	737 427
2018/19	746 846	557 547	137 257	18 623	33 419	25 048	28 490	143	2 310	–28 386	774 451
2017 Oct	60 009	41 552	10 519	5 120	2 818	1 938	2 306	85	60	–2 364	62 034
Nov	55 243	41 586	10 351	561	2 745	1 962	2 322	77	101	–2 365	57 340
Dec	58 015	43 343	11 437	496	2 739	2 049	2 334	75	150	–2 366	60 257
2018 Jan	73 268	58 279	11 008	1 240	2 741	2 184	2 329	7	26	–2 358	75 456
Feb	62 872	47 532	11 897	686	2 757	2 260	2 301	7	157	–2 358	65 239
Mar	62 517	45 290	13 199	1 218	2 810	2 230	2 691	31	173	–2 360	65 282
Apr	60 491	42 782	10 915	4 082	2 712	2 103	2 019	10	79	–2 357	62 345
May	55 223	41 197	10 612	662	2 752	2 002	2 316	28	123	–2 357	57 335
Jun	57 881	43 332	11 193	614	2 742	1 991	2 305	17	262	–2 359	60 097
Jul	68 396	51 504	10 955	3 195	2 742	2 078	2 324	6	577	–2 354	71 027
Aug	57 277	43 260	10 642	586	2 789	2 162	2 354	–2	154	–2 354	59 591
Sep	57 220	42 563	11 080	830	2 747	2 183	2 374	–1	108	–2 352	59 532
Oct	61 498	43 699	10 868	4 142	2 789	2 126	2 368	17	283	–2 359	63 933
Nov	57 134	42 959	10 786	632	2 757	2 067	2 395	15	168	–2 359	59 420
Dec	59 868	44 632	11 831	635	2 770	2 048	2 429	12	83	–2 361	62 079
2019 Jan	79 924	64 374	11 458	1 213	2 879	2 076	2 429	15	107	–2 392	82 159
Feb	64 431	48 825	12 062	730	2 814	2 106	2 400	5	161	–2 392	66 711
Mar	67 503	48 420	14 855	1 302	2 926	2 106	2 777	21	205	–2 390	70 222
Apr	62 105	42 846	11 447	4 932	2 880	1 820	2 492	–3	47	–2 424	64 037
May	56 999	42 242	11 355	534	2 868	1 962	2 912	10	120	–2 424	59 579
Jun	59 338	43 961	12 023	498	2 856	2 144	2 921	–65	89	–2 423	62 004
Jul	68 188	52 493	11 402	1 403	2 890	2 251	2 958	100	70	–2 465	71 102
Aug	59 474	44 490	11 276	852	2 856	2 027	2 894	9	102	–2 465	62 041
Sep	60 358	43 406	11 686	2 398	2 868	2 057	3 137	6	176	–2 465	63 269
Oct	61 729	43 170	11 369	4 294	2 896	1 983	3 118	11	138	–2 512	64 467

	Current expenditure						Capital expenditure			
	Current expenditure (as in PSA6B)	Less market output and output for own final use[3]	Less pension contributions[4]	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government[5]	Depreciation	Total capital expenditure
	12	13	14	15	16	17	18	19	20	21
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2015/16	668 136	19 787	26 223	128	–26 726	687 548	34 196	2 686	26 726	63 608
2016/17	677 133	21 420	27 214	318	–27 596	698 489	35 376	1 135	27 596	64 107
2017/18	694 037	24 030	27 620	364	–28 236	717 815	38 787	1 230	28 236	68 253
2018/19	706 795	25 048	28 490	143	–28 386	732 090	46 539	2 310	28 386	77 235
2017 Oct	58 977	1 938	2 306	85	–2 364	60 942	1 970	60	2 364	4 394
Nov	56 282	1 962	2 322	77	–2 365	58 278	1 633	101	2 365	4 099
Dec	55 687	2 049	2 334	75	–2 366	57 779	3 729	150	2 366	6 245
2018 Jan	57 980	2 184	2 329	7	–2 358	60 142	4 728	26	2 358	7 112
Feb	57 226	2 260	2 301	7	–2 358	59 436	2 497	157	2 358	5 012
Mar	56 450	2 230	2 691	31	–2 360	59 042	5 914	173	2 360	8 447
Apr	61 720	2 103	2 019	10	–2 357	63 495	6 983	79	2 357	9 419
May	56 887	2 002	2 316	28	–2 357	58 876	1 757	123	2 357	4 237
Jun	58 343	1 991	2 305	17	–2 359	60 297	2 197	262	2 359	4 818
Jul	61 896	2 078	2 324	6	–2 354	63 950	1 683	577	2 354	4 614
Aug	58 364	2 162	2 354	–2	–2 354	60 524	2 397	154	2 354	4 905
Sep	58 119	2 183	2 374	–1	–2 352	60 323	5 167	108	2 352	7 627
Oct	62 817	2 126	2 368	17	–2 359	64 969	2 298	283	2 359	4 940
Nov	56 873	2 067	2 395	15	–2 359	58 991	2 924	168	2 359	5 451
Dec	57 616	2 048	2 429	12	–2 361	59 744	4 555	83	2 361	6 999
2019 Jan	58 865	2 076	2 429	15	–2 392	60 993	5 948	107	2 392	8 447
Feb	57 925	2 106	2 400	5	–2 392	60 044	2 696	161	2 392	5 249
Mar	57 370	2 106	2 777	21	–2 390	59 884	7 934	205	2 390	10 529
Apr	64 619	1 820	2 492	–3	–2 424	66 504	6 557	47	2 424	9 028
May	58 819	1 962	2 912	10	–2 424	61 279	2 342	120	2 424	4 886
Jun	62 395	2 144	2 921	–65	–2 423	64 972	2 232	89	2 423	4 744
Jul	63 427	2 251	2 958	100	–2 465	66 271	2 682	70	2 465	5 217
Aug	58 091	2 027	2 894	9	–2 465	60 556	2 206	102	2 465	4 773
Sep	59 111	2 057	3 137	6	–2 465	61 846	6 499	176	2 465	9 140
Oct	64 477	1 983	3 118	11	–2 512	67 077	2 347	138	2 512	4 997

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: Total current expenditure	of which: Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2015/16	670 953	751 156	687 548	63 608	80 203
2016/17	713 953	762 596	698 489	64 107	48 643
2017/18	737 427	786 068	717 815	68 253	48 641
2018/19	774 451	809 325	732 090	77 235	34 874
2017 Oct	62 034	65 336	60 942	4 394	3 302
Nov	57 340	62 377	58 278	4 099	5 037
Dec	60 257	64 024	57 779	6 245	3 767
2018 Jan	75 456	67 254	60 142	7 112	–8 202
Feb	65 239	64 448	59 436	5 012	–791
Mar	65 282	67 489	59 042	8 447	2 207
Apr	62 345	72 914	63 495	9 419	10 569
May	57 335	63 113	58 876	4 237	5 778
Jun	60 097	65 115	60 297	4 818	5 018
Jul	71 027	68 564	63 950	4 614	–2 463
Aug	59 591	65 429	60 524	4 905	5 838
Sep	59 532	67 950	60 323	7 627	8 418
Oct	63 933	69 909	64 969	4 940	5 976
Nov	59 420	64 442	58 991	5 451	5 022
Dec	62 079	66 743	59 744	6 999	4 664
2019 Jan	82 159	69 440	60 993	8 447	–12 719
Feb	66 711	65 293	60 044	5 249	–1 418
Mar	70 222	70 413	59 884	10 529	191
Apr	64 037	75 532	66 504	9 028	11 495
May	59 579	66 165	61 279	4 886	6 586
Jun	62 004	69 716	64 972	4 744	7 712
Jul	71 102	71 488	66 271	5 217	386
Aug	62 041	65 329	60 556	4 773	3 288
Sep	63 269	70 986	61 846	9 140	7 717
Oct	64 467	72 074	67 077	4 997	7 607

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

PSA6D Central Government Account : Current Receipts

£ million

	Taxes on production									
		of which								
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates[1]	Stamp duty (shares)	Stamp duty (land and property)[2]	Vehicle duty paid by businesses	Other[3]
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2015/16	248 273	134 427	10 697	9 106	27 622	25 999	3 323	11 274	2 103	23 722
2016/17	258 115	139 303	11 117	8 681	27 937	26 810	3 715	12 408	2 187	25 957
2017/18	268 291	142 766	11 585	8 766	27 878	27 469	3 519	13 595	2 259	30 454
2018/19	279 923	151 412	12 097	9 152	27 993	27 990	3 619	12 888	2 392	32 380
2017 Oct	22 947	12 264	1 162	653	2 311	2 311	297	1 213	185	2 551
Nov	23 454	12 125	1 409	1 170	2 440	2 311	291	1 172	178	2 358
Dec	23 141	12 499	887	554	2 407	2 316	333	1 258	158	2 729
2018 Jan	21 397	11 970	689	524	2 126	2 320	259	1 061	162	2 286
Feb	21 679	11 688	793	677	2 360	2 320	289	884	195	2 473
Mar	21 836	11 786	1 004	784	2 053	2 007	309	960	233	2 700
Apr	23 634	12 494	958	970	2 404	2 360	415	1 085	189	2 759
May	22 548	12 120	1 073	651	2 302	2 360	236	976	212	2 618
Jun	23 600	12 548	1 027	803	2 459	2 360	301	1 015	195	2 892
Jul	23 669	12 822	1 034	744	2 338	2 361	288	1 194	187	2 701
Aug	23 405	12 431	1 003	921	2 364	2 361	296	1 240	207	2 582
Sep	23 125	12 391	916	705	2 402	2 360	234	986	218	2 913
Oct	24 405	12 892	1 228	1 242	2 229	2 359	421	1 196	222	2 616
Nov	23 750	13 029	1 369	269	2 518	2 359	406	1 141	183	2 476
Dec	23 674	13 057	899	686	2 364	2 358	278	1 184	126	2 722
2019 Jan	23 351	13 155	852	648	2 230	2 357	238	911	220	2 740
Feb	22 162	12 056	747	866	2 241	2 357	225	921	203	2 546
Mar	22 600	12 417	991	647	2 142	2 038	281	1 039	230	2 815
Apr	23 560	12 762	987	648	2 380	2 390	276	1 097	192	2 828
May	23 414	12 826	1 063	767	2 277	2 390	259	902	222	2 708
Jun	23 683	12 881	940	724	2 393	2 389	227	904	209	3 016
Jul	24 107	13 204	1 014	889	2 279	2 355	279	1 190	197	2 700
Aug	23 658	12 654	1 100	914	2 394	2 355	312	1 111	216	2 602
Sep	23 506	12 775	962	669	2 356	2 354	231	1 068	217	2 874
Oct	24 368	13 453	1 229	681	2 308	2 350	287	1 133	211	2 716

	Taxes on income and wealth								Other taxes					
		of which								of which				
	Total	Self assessed income tax	Capital gains tax[4]	PAYE IT[5]	Other income tax[6]	Corporation tax[7]	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other[8]	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2015/16	220 624	24 328	7 060	146 159	–1 613	44 510	–562	742	17 463	3 115	3 803	3 198	7 347	486 360
2016/17	238 881	28 547	8 379	149 735	–1 034	53 281	–653	626	17 482	3 163	3 794	3 000	7 525	514 478
2017/18	243 354	28 295	7 794	154 926	–2 629	54 742	–568	794	17 840	3 181	4 103	2 604	7 952	529 485
2018/19	259 333	31 518	9 199	163 470	–2 462	57 592	–744	760	18 291	3 227	4 359	2 496	8 209	557 547
2017 Oct	17 162	81	5	12 306	282	4 472	–	16	1 443	286	330	171	656	41 552
Nov	16 712	97	6	12 098	15	4 453	9	34	1 420	274	317	171	658	41 586
Dec	18 881	1 108	10	13 443	–141	4 374	–52	139	1 321	262	283	171	605	43 343
2018 Jan	35 452	12 756	5 599	12 906	–162	4 464	–140	29	1 430	271	296	248	615	58 279
Feb	24 374	4 271	1 877	14 010	–156	4 404	–67	35	1 479	266	359	248	606	47 532
Mar	21 903	605	269	16 311	–179	4 799	–	98	1 551	269	427	248	607	45 290
Apr	17 671	–65	5	12 924	–29	4 805	–13	44	1 477	252	340	216	669	42 782
May	17 054	–102	4	12 546	–411	4 955	–	62	1 595	261	388	216	730	41 197
Jun	18 140	217	5	13 271	–414	4 988	–67	140	1 592	258	355	216	763	43 332
Jul	26 316	9 051	5	12 975	–444	4 846	–138	21	1 519	260	341	220	698	51 504
Aug	18 290	1 345	8	12 584	–374	4 775	–62	14	1 565	264	375	220	706	43 260
Sep	17 862	226	3	13 132	–391	4 753	–6	145	1 576	280	403	220	673	42 563
Oct	17 731	155	5	12 865	121	4 565	–	20	1 563	290	401	187	685	43 699
Nov	17 755	130	6	12 764	250	4 571	–	34	1 454	276	329	187	662	42 959
Dec	19 669	1 391	14	14 066	–150	4 622	–324	50	1 289	259	219	187	624	44 632
2019 Jan	39 506	14 766	6 666	13 601	–437	4 933	–125	102	1 517	278	413	209	617	64 374
Feb	25 191	3 858	2 192	14 355	–168	4 914	4	36	1 472	271	374	209	618	48 825
Mar	24 148	546	286	18 387	–15	4 865	–13	92	1 672	278	421	209	764	48 420
Apr	17 784	–214	5	13 091	227	4 630	–	45	1 502	254	345	222	681	42 846
May	17 323	–247	4	13 028	–96	4 621	–	13	1 505	258	408	222	617	42 242
Jun	18 830	145	5	13 826	–142	4 831	–	165	1 448	261	385	222	580	43 961
Jul	26 891	9 370	4	13 077	–350	4 911	–137	16	1 495	265	361	201	668	52 493
Aug	19 336	1 725	8	12 915	–166	4 868	–26	12	1 496	267	394	201	634	44 490
Sep	18 362	291	4	13 383	–208	4 741	–7	158	1 538	280	399	201	658	43 406
Oct	17 227	105	4	13 041	–233	4 282	–1	29	1 575	293	378	195	709	43 170

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Total Taxes	NICs[1]	Interest and dividends: Total	of which: Asset Purchase Facility[2]	of which: Other	Other receipts: Total	of which: Gross operating surplus (imputed)[3]	of which: Rent	of which: Other [4]	Total current receipts
	MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2015/16	486 360	114 061	16 455	8 529	7 926	31 979	26 726	1 412	3 841	648 855
2016/17	514 478	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 462
2017/18	529 485	131 547	18 159	10 028	8 131	33 228	28 236	1 426	3 566	712 419
2018/19	557 547	137 257	18 623	9 686	8 937	33 419	28 386	1 459	3 574	746 846
2017 Oct	41 552	10 519	5 120	4 246	874	2 818	2 364	116	338	60 009
Nov	41 586	10 351	561	–	561	2 745	2 365	116	264	55 243
Dec	43 343	11 437	496	–	496	2 739	2 366	114	259	58 015
2018 Jan	58 279	11 008	1 240	557	683	2 741	2 358	121	262	73 268
Feb	47 532	11 897	686	–	686	2 757	2 358	121	278	62 872
Mar	45 290	13 199	1 218	–	1 218	2 810	2 360	113	337	62 517
Apr	42 782	10 915	4 082	3 350	732	2 712	2 357	119	236	60 491
May	41 197	10 612	662	–	662	2 752	2 357	119	276	55 223
Jun	43 332	11 193	614	–	614	2 742	2 359	121	262	57 881
Jul	51 504	10 955	3 195	2 587	608	2 742	2 354	122	266	68 396
Aug	43 260	10 642	586	–	586	2 789	2 354	122	313	57 277
Sep	42 563	11 080	830	–	830	2 747	2 352	120	275	57 220
Oct	43 699	10 868	4 142	3 272	870	2 789	2 359	123	307	61 498
Nov	42 959	10 786	632	–	632	2 757	2 359	123	275	57 134
Dec	44 632	11 831	635	–	635	2 770	2 361	122	287	59 868
2019 Jan	64 374	11 458	1 213	477	736	2 879	2 392	124	363	79 924
Feb	48 825	12 062	730	–	730	2 814	2 392	124	298	64 431
Mar	48 420	14 855	1 302	–	1 302	2 926	2 390	120	416	67 503
Apr	42 846	11 447	4 932	2 997	1 935	2 880	2 424	120	336	62 105
May	42 242	11 355	534	–	534	2 868	2 424	120	324	56 999
Jun	43 961	12 023	498	–	498	2 856	2 423	122	311	59 338
Jul	52 493	11 402	1 403	468	935	2 890	2 465	122	303	68 188
Aug	44 490	11 276	852	–	852	2 856	2 465	122	269	59 474
Sep	43 406	11 686	2 398	–	2 398	2 868	2 465	120	283	60 358
Oct	43 170	11 369	4 294	3 442	852	2 896	2 512	123	261	61 729

1 National Insurance Contributions, formerly titled compulsory social contributions.
2 Includes only the dividend payments to central government, changes in equity are recorded in the financial account.
3 Equates to depreciation in government accounts.
4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services						
		of which					
	Total	Staff costs	Market output and output for final use[3 4]	Purchase of goods and services[5]	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2015/16	251 859	110 283	–19 787	134 637	26 726	11 768	45 127
2016/17	259 366	117 265	–21 420	135 925	27 596	13 751	48 659
2017/18	265 033	124 446	–24 030	136 381	28 236	15 443	55 037
2018/19	275 368	127 878	–25 048	144 152	28 386	16 985	48 796
2017 Oct	22 001	10 261	–1 938	11 314	2 364	1 376	6 035
Nov	21 922	10 260	–1 962	11 259	2 365	1 256	3 914
Dec	22 532	10 659	–2 049	11 556	2 366	1 254	4 419
2018 Jan	22 240	10 734	–2 184	11 332	2 358	1 334	4 229
Feb	22 192	10 669	–2 260	11 425	2 358	1 293	6 439
Mar	24 256	11 003	–2 230	13 123	2 360	1 337	430
Apr	22 159	10 190	–2 103	11 715	2 357	1 466	6 183
May	22 007	10 353	–2 002	11 299	2 357	1 433	3 462
Jun	22 732	10 491	–1 991	11 873	2 359	1 344	4 999
Jul	23 247	10 818	–2 078	12 153	2 354	1 356	4 625
Aug	22 201	10 582	–2 162	11 427	2 354	1 402	4 657
Sep	21 831	10 452	–2 183	11 210	2 352	1 461	2 914
Oct	23 276	10 813	–2 126	12 230	2 359	1 422	7 014
Nov	22 878	10 723	–2 067	11 863	2 359	1 390	3 009
Dec	22 756	10 771	–2 048	11 672	2 361	1 437	3 955
2019 Jan	23 349	10 850	–2 076	12 183	2 392	1 419	3 514
Feb	23 031	10 651	–2 106	12 094	2 392	1 366	4 599
Mar	25 901	11 184	–2 106	14 433	2 390	1 489	–135
Apr	23 873	10 980	–1 820	12 289	2 424	1 437	6 222
May	24 418	11 256	–1 962	12 700	2 424	1 327	3 117
Jun	24 069	11 140	–2 144	12 650	2 423	1 421	7 247
Jul	24 421	11 759	–2 251	12 448	2 465	1 418	4 337
Aug	23 533	11 250	–2 027	11 845	2 465	1 439	3 697
Sep	23 787	11 444	–2 057	11 935	2 465	1 610	2 385
Oct	25 600	11 853	–1 983	13 218	2 512	1 589	6 559

	Net Social Benefits										
		of which									
	Total	National insurance fund benefits[1]	Social assistance[2]	Public service pension payments	Public service pension contributions[3]	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad[3 6]	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2015/16	203 682	100 099	94 138	35 668	–26 223	11 254	7 226	–128	118 739	18 609	668 136
2016/17	204 719	101 986	93 413	36 534	–27 214	9 551	7 794	–318	115 057	18 554	677 133
2017/18	208 421	104 470	94 396	37 175	–27 620	10 186	8 025	–364	114 214	18 042	694 037
2018/19	214 725	107 246	97 032	38 937	–28 490	12 901	7 882	–143	112 671	17 610	706 795
2017 Oct	17 344	8 662	7 949	3 039	–2 306	915	585	–85	9 367	1 439	58 977
Nov	16 892	8 362	7 808	3 044	–2 322	915	1 625	–77	8 353	1 482	56 282
Dec	17 663	8 861	8 068	3 068	–2 334	–1 170	709	–75	9 080	1 275	55 687
2018 Jan	17 256	8 666	7 880	3 039	–2 329	1 082	664	–7	9 483	1 699	57 980
Feb	15 763	7 859	7 216	2 989	–2 301	1 835	322	–7	8 366	1 023	57 226
Mar	17 299	8 761	7 970	3 259	–2 691	1 081	627	–31	10 145	1 306	56 450
Apr	17 629	8 610	7 829	3 209	–2 019	973	473	–10	10 964	1 883	61 720
May	18 132	8 947	8 298	3 203	–2 316	757	465	–28	9 299	1 360	56 887
Jun	17 380	8 658	7 914	3 113	–2 305	628	542	–17	9 425	1 310	58 343
Jul	17 918	8 944	8 215	3 083	–2 324	981	647	–6	11 876	1 252	61 896
Aug	18 225	8 932	8 331	3 316	–2 354	1 031	728	2	8 400	1 718	58 364
Sep	19 564	10 648	7 807	3 483	–2 374	1 075	864	1	8 791	1 618	58 119
Oct	18 198	8 969	8 286	3 311	–2 368	1 079	622	–17	9 695	1 525	62 817
Nov	17 549	8 644	7 951	3 349	–2 395	1 076	1 223	–15	8 332	1 428	56 873
Dec	18 200	9 083	8 361	3 185	–2 429	321	642	–12	8 864	1 459	57 616
2019 Jan	17 838	8 848	8 163	3 256	–2 429	1 087	740	–15	9 304	1 625	58 865
Feb	16 377	8 020	7 666	3 091	–2 400	2 856	391	–5	8 258	1 054	57 925
Mar	17 715	8 943	8 211	3 338	–2 777	1 037	545	–21	9 463	1 378	57 370
Apr	18 191	8 811	8 406	3 466	–2 492	742	1 156	3	11 231	1 764	64 619
May	18 297	9 125	8 587	3 497	–2 912	635	337	–10	9 120	1 578	58 819
Jun	17 256	8 824	8 171	3 182	–2 921	1 032	513	65	9 377	1 415	62 395
Jul	18 373	9 108	8 862	3 361	–2 958	1 059	741	–100	11 923	1 255	63 427
Aug	18 149	9 095	8 507	3 441	–2 894	1 059	476	–9	8 038	1 709	58 091
Sep	19 535	10 793	8 213	3 666	–3 137	1 059	576	–6	8 643	1 522	59 111
Oct	17 937	9 128	8 565	3 362	–3 118	1 059	765	–11	9 394	1 585	64 477

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

PSA6F Central Government Account : Net Investment

£ million

	Net investment										
				of which				of which			
	Gross capital formation[1]	Less Depreciation	Capital transfers to central government	Capital transfers from local government[2]	Capital transfers from public corporations[3]	Capital transfers from private sector[4]	Capital transfers from central government	Capital transfers to local government[2]	Capital transfers to public corporations[5]	Capital transfers to private sector[3]	Capital transfers to APF[6]	Total[7]
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2015/16	30 504	–26 726	–2 686	–1 122	–	–1 564	33 104	12 903	1 105	19 096	–	34 196
2016/17	32 135	–27 596	–1 135	–211	–	–924	31 972	11 217	1 490	19 265	–	35 376
2017/18	34 166	–28 236	–1 230	–197	–	–1 033	34 087	10 625	979	22 483	–	38 787
2018/19	38 604	–28 386	–2 310	–256	–	–2 054	38 631	11 786	752	26 093	–	46 539
2017 Oct	2 419	–2 364	–60	–4	–	–56	1 975	709	94	1 172	–	1 970
Nov	2 683	–2 365	–101	–36	–	–65	1 416	545	74	797	–	1 633
Dec	2 562	–2 366	–150	–7	–	–143	3 683	512	20	3 151	–	3 729
2018 Jan	2 946	–2 358	–26	–14	–	–12	4 166	834	108	3 224	–	4 728
Feb	3 331	–2 358	–157	–40	–	–117	1 681	396	86	1 199	–	2 497
Mar	4 569	–2 360	–173	–6	–	–167	3 878	1 831	106	1 941	–	5 914
Apr	2 474	–2 357	–79	–6	–	–73	6 945	1 759	67	5 119	–	6 983
May	2 340	–2 357	–123	–31	–	–92	1 897	1 048	24	825	–	1 757
Jun	3 016	–2 359	–262	–1	–	–261	1 802	445	50	1 307	–	2 197
Jul	2 981	–2 354	–577	–2	–	–575	1 633	810	61	762	–	1 683
Aug	2 972	–2 354	–154	–37	–	–117	1 933	724	64	1 145	–	2 397
Sep	2 879	–2 352	–108	–8	–	–100	4 748	947	69	3 732	–	5 167
Oct	2 713	–2 359	–283	–32	–	–251	2 227	689	67	1 471	–	2 298
Nov	2 953	–2 359	–168	–37	–	–131	2 498	1 203	16	1 279	–	2 924
Dec	2 765	–2 361	–83	–9	–	–74	4 234	501	102	3 631	–	4 555
2019 Jan	3 673	–2 392	–107	–9	–	–98	4 774	990	77	3 707	–	5 948
Feb	3 901	–2 392	–161	–55	–	–106	1 348	444	69	835	–	2 696
Mar	5 937	–2 390	–205	–29	–	–176	4 592	2 226	86	2 280	–	7 934
Apr	2 498	–2 424	–47	–9	–	–38	6 530	1 586	8	4 936	–	6 557
May	2 772	–2 424	–120	–59	–	–61	2 114	1 347	12	755	–	2 342
Jun	3 038	–2 423	–89	–28	–	–61	1 706	567	28	1 111	–	2 232
Jul	3 105	–2 465	–70	–16	–	–54	2 112	948	18	1 146	–	2 682
Aug	2 862	–2 465	–102	–46	–	–56	1 911	763	18	1 130	–	2 206
Sep	3 553	–2 465	–176	–37	–	–139	5 587	1 487	30	4 070	–	6 499
Oct	3 149	–2 512	–138	–21	–	–117	1 848	853	26	969	–	2 347

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement[1]
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2010	146 760	–10 870	7 985	–8 678	15 481	–4 011	146 667
2011	122 190	–2 893	7 925	–4 716	8 394	–27 142	103 758
2012	132 171	2 613	–5 178	–5 937	–3 893	–18 114	101 662
2013	106 555	3 271	–16 196	2 287	1 504	–34 756	62 665
2014	103 417	2 233	6 234	–4 476	10 503	–35 844	82 067
2015	86 090	–6 744	–393	796	6 420	–30 436	55 733
2016	66 690	6 132	13 621	5 756	18 337	–24 946	85 590
2017	52 313	–3 350	11 945	–6 803	10 908	29 617	94 630
2018	48 607	4 040	5 685	–8 414	4 929	–20 388	34 459
2010/11	140 442	–6 535	7 710	–7 819	4 482	–8 821	129 459
2011/12	122 182	21	6 878	–2 291	–1 719	–16 759	108 312
2012/13	125 407	2 320	–6 126	–5 126	2 241	–31 712	87 004
2013/14	105 465	2 794	–19 921	1 761	1 121	–26 552	64 668
2014/15	96 931	2 184	12 601	–1 396	12 213	–44 331	78 202
2015/16	81 174	–6 483	–1 528	–1 026	16 060	–38 032	50 165
2016/17	56 177	7 237	17 304	4 147	15 219	451	100 535
2017/18	56 427	–2 793	9 701	–6 895	10 438	13 403	80 281
2018/19	41 382	4 569	5 466	–6 072	2 338	–31 314	16 369
2016 Q2	25 136	2 844	2 867	–5 957	1 783	–4 715	21 958
Q3	19 279	2 143	3 149	11 500	3 664	–25 636	14 099
Q4	20 107	–629	6 492	–4 583	5 095	23 964	50 446
2017 Q1	–8 345	2 879	4 796	3 187	4 677	6 838	14 032
Q2	26 959	–10 370	3 154	–8 874	758	13 000	24 627
Q3	14 990	6 365	1 351	1 312	1 182	–10 568	14 632
Q4	18 709	–2 224	2 644	–2 428	4 291	20 347	41 339
2018 Q1	–4 231	3 436	2 552	3 095	4 207	–9 376	–317
Q2	19 954	418	–659	–6 912	–1 178	509	12 132
Q3	13 170	3 605	3 316	1 408	–2 237	–15 197	4 065
Q4	19 714	–3 419	476	–6 005	4 137	3 676	18 579
2019 Q1	–11 456	3 965	2 333	5 437	1 616	–20 302	–18 407
Q2	23 920	90	2 985	–8 603	–969	–1 652	15 771
Q3	11 209	3 994	3 608	2 137	–2 957	–27 008	–9 017
2017 Oct	7 892	198	975	–4 055	–7 424	834	–1 580
Nov	6 498	204	1 078	2 791	1 774	3 058	15 403
Dec	4 319	–2 626	591	–1 164	9 941	16 455	27 516
2018 Jan	–6 968	2 710	1 017	2 157	–16 987	–5 820	–23 891
Feb	1 489	291	742	–4 562	8 004	15 050	21 014
Mar	1 248	435	793	5 500	13 190	–18 606	2 560
Apr	10 566	4 903	–394	–4 246	–11 915	–7 408	–8 494
May	4 892	–4 528	1 279	–1 094	915	4 523	5 987
Jun	4 496	43	–1 544	–1 572	9 822	3 394	14 639
Jul	–2 533	–275	1 053	1 900	–10 045	–7 776	–17 676
Aug	6 907	269	799	–2 975	372	–1 265	4 107
Sep	8 796	3 611	1 464	2 483	7 436	–6 156	17 634
Oct	8 891	–821	1 109	–4 810	–7 013	–1 592	–4 236
Nov	5 575	775	859	–601	543	–5 169	1 982
Dec	5 248	–3 373	–1 492	–594	10 607	10 437	20 833
2019 Jan	–11 619	2 872	1 437	2 750	–15 524	–6 059	–26 143
Feb	770	186	–181	–2 926	4 732	–2 827	–246
Mar	–607	907	1 077	5 613	12 408	–11 416	7 982
Apr	11 111	–356	875	–4 011	–12 287	–2 921	–7 589
May	5 622	158	1 199	–843	2 395	871	9 402
Jun	7 187	288	911	–3 749	8 923	398	13 958
Jul	–1 647	473	896	1 917	–11 574	–5 405	–15 340
Aug	4 903	505	1 154	–2 186	1 385	–625	5 136
Sep	7 953	3 016	1 558	2 406	7 232	–20 978	1 187
Oct	11 206	176	1 312	–4 065	–6 522	–2 823	–716

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2010	146 055	–12 094	–622	–8 679	14 472	8 386	147 518
2011	121 064	–4 155	–1 034	–4 716	5 645	–7 203	109 601
2012	132 119	338	–15 066	–5 937	–5 956	–1 912	103 586
2013	96 240	1 538	–27 152	2 287	12 868	–12 506	73 275
2014	105 495	–642	–8 067	–4 476	18 987	–22 255	89 042
2015	86 660	–9 817	–13 919	796	18 675	–13 607	68 788
2016	59 898	1 993	–3 970	5 756	28 106	–16 812	74 971
2017	42 381	–6 644	–5 725	–6 803	22 785	–13 049	32 945
2018	42 034	1 019	–6 180	–8 414	18 075	–21 686	24 848
2010/11	138 849	–7 855	–730	–7 821	6 495	3 130	132 068
2011/12	115 867	–2 146	–1 752	–2 291	–2 642	1 608	108 644
2012/13	126 990	19	–18 727	–5 126	1 008	–9 569	94 595
2013/14	105 177	729	–29 358	1 761	12 787	–11 285	79 811
2014/15	94 271	–751	–2 990	–1 396	21 505	–26 981	83 658
2015/16	80 203	–10 023	–13 960	–1 026	25 416	–20 887	59 723
2016/17	48 643	4 411	–4 408	4 147	25 680	–13 120	65 353
2017/18	48 641	–6 171	–3 661	–6 895	21 289	–18 008	35 195
2018/19	34 874	2 033	–7 465	–6 072	14 565	–10 244	27 691
2016 Q2	28 501	2 102	–714	–5 957	7 015	–5 025	25 922
Q3	17 054	1 301	–180	11 500	9 188	–10 899	27 964
Q4	16 134	–907	–1 352	–4 583	4 105	11 654	25 051
2017 Q1	–13 046	1 915	–2 162	3 187	5 372	–8 850	–13 584
Q2	30 517	–10 806	–1 746	–8 874	6 463	–4 058	11 496
Q3	12 804	5 055	–1 760	1 312	7 323	–12 315	12 419
Q4	12 106	–2 808	–57	–2 428	3 627	12 174	22 614
2018 Q1	–6 786	2 388	–98	3 095	3 876	–13 809	–11 334
Q2	21 365	–215	–4 058	–6 912	4 087	–576	13 691
Q3	11 793	2 998	–49	1 408	4 970	–16 546	4 574
Q4	15 662	–4 152	–1 975	–6 005	5 142	9 245	17 917
2019 Q1	–13 946	3 402	–1 383	5 437	366	–2 367	–8 491
Q2	25 793	–54	–192	–8 603	3 986	315	21 245
Q3	11 391	3 370	–78	2 137	3 215	–13 599	6 436
2017 Oct	3 302	3	–25	–5 347	–8 271	3 571	–6 767
Nov	5 037	9	–7	1 504	2 613	2 048	11 204
Dec	3 767	–2 820	–25	1 415	9 285	6 555	18 177
2018 Jan	–8 202	2 360	–25	885	–13 743	–8 908	–27 633
Feb	–791	–59	–20	–5 839	5 516	–1 228	–2 421
Mar	2 207	87	–53	8 049	12 103	–3 673	18 720
Apr	10 569	4 692	–1 417	–5 500	–10 733	–3 674	–6 063
May	5 778	–4 739	–90	–2 325	3 477	4 609	6 710
Jun	5 018	–168	–2 551	913	11 343	–1 511	13 044
Jul	–2 463	–478	–68	659	–7 967	–3 776	–14 093
Aug	5 838	66	–55	–4 203	3 341	–1 244	3 743
Sep	8 418	3 410	74	4 952	9 596	–11 526	14 924
Oct	5 976	–1 065	–18	–6 073	–7 612	4 393	–4 399
Nov	5 022	531	–	–1 858	892	1 365	5 952
Dec	4 664	–3 618	–1 957	1 926	11 862	3 487	16 364
2019 Jan	–12 719	2 683	–19	1 508	–12 868	–4 973	–26 388
Feb	–1 418	–3	–1 313	–4 173	2 221	2 259	–2 427
Mar	191	722	–51	8 102	11 013	347	20 324
Apr	11 495	–404	–48	–5 233	–10 216	–3 040	–7 446
May	6 586	110	–92	–2 044	4 004	7 014	15 578
Jun	7 712	240	–52	–1 326	10 198	–3 659	13 113
Jul	386	265	–68	708	–9 578	–2 448	–10 735
Aug	3 288	297	–57	–3 379	3 603	–57	3 695
Sep	7 717	2 808	47	4 808	9 190	–11 094	13 476
Oct	7 607	–150	–18	–5 266	–6 518	4 269	–76

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

PSA7A Public Sector Net Cash Requirement[1]

£ million

	Central government		Local government			Non-financial public corporations						
				of which			of which					
	NCR[4]	Of which: Own account	NCR[4]	from CG	other	NCR[4]	from CG	other	Bank of England[2]	Public Sector NCR ex[3 4]	Public sector banks NCR[4]	Public Sector NCR[4]
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2010	150 743	147 518	2 620	2 744	–124	3 865	481	3 384	–7 336	146 667	–142 185	4 482
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	–10 047	103 758	–130 698	–26 940
2012	111 548	103 586	6 076	8 469	–2 393	3 861	–507	4 368	–11 861	101 662	–127 286	–25 624
2013	72 943	73 275	1 921	389	1 532	345	–721	1 066	–12 876	62 665	–94 883	–32 218
2014	89 764	89 042	307	511	–204	5 149	211	4 938	–12 431	82 067	–8 588	73 479
2015	69 129	68 788	–2 438	359	–2 797	2 089	–18	2 107	–12 706	55 733	–20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 314	–176	3 490	53 984	94 630	–19 929	74 701
2018	30 377	24 848	6 057	5 785	272	245	–256	501	3 309	34 459	11 518	45 977
2010/11	134 013	132 068	773	1 958	–1 185	3 998	–13	4 011	–7 380	129 459	–121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	–11 252	108 312	–162 065	–53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	–359	3 583	–12 580	87 004	–106 286	–19 282
2013/14	78 433	79 811	–3 048	–283	–2 765	591	–1 095	1 686	–12 686	64 668	–66 451	–1 783
2014/15	84 540	83 658	213	729	–516	6 594	153	6 441	–12 263	78 202	–10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	–12 630	50 165	–355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	–160	3 951	27 034	100 535	–6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 819	–90	1 909	37 478	80 281	–11 952	68 329
2018/19	34 814	27 691	3 638	7 419	–3 781	1 324	–296	1 620	–16 284	16 369	12 733	29 102
2016 Q2	27 235	25 922	–2 479	1 164	–3 643	755	149	606	–2 240	21 958	13 097	35 055
Q3	28 611	27 964	–127	547	–674	1 210	100	1 110	–14 948	14 099	–6 888	7 211
Q4	24 712	25 051	1 905	–129	2 034	522	–210	732	22 968	50 446	–6 889	43 557
2017 Q1	–13 597	–13 584	5 058	186	4 872	1 304	–199	1 503	21 254	14 032	–5 973	8 059
Q2	11 971	11 496	–2 410	481	–2 891	1 273	–6	1 279	14 268	24 627	–5 970	18 657
Q3	12 929	12 419	–848	460	–1 308	232	50	182	2 829	14 632	–3 993	10 639
Q4	23 851	22 614	2 587	1 258	1 329	505	–21	526	15 633	41 339	–3 993	37 346
2018 Q1	–10 136	–11 334	6 460	1 311	5 149	–191	–113	–78	4 748	–317	2 004	1 687
Q2	14 071	13 691	–3 341	480	–3 821	163	–100	263	1 619	12 132	2 003	14 135
Q3	5 346	4 574	–832	802	–1 634	–159	–30	–129	482	4 065	3 756	7 821
Q4	21 096	17 917	3 770	3 192	578	432	–13	445	–3 540	18 579	3 755	22 334
2019 Q1	–5 699	–8 491	4 041	2 945	1 096	888	–153	1 041	–14 845	–18 407	3 219	–15 188
Q2	22 810	21 245	–3 336	1 523	–4 859	146	42	104	–2 284	15 771	3 219	18 990
Q3	10 062	6 436	–266	3 557	–3 823	686	69	617	–15 873	–9 017	3 219	–5 798
2017 Oct	–6 948	–6 767	47	65	–18	–203	–246	43	5 343	–1 580	–1 331	–2 911
Nov	12 209	11 204	1 152	870	282	243	135	108	2 804	15 403	–1 331	14 072
Dec	18 590	18 177	1 388	323	1 065	465	90	375	7 486	27 516	–1 331	26 185
2018 Jan	–27 788	–27 633	462	176	286	–179	–331	152	3 459	–23 891	668	–23 223
Feb	–2 094	–2 421	3 014	306	2 708	–113	21	–134	20 534	21 014	668	21 682
Mar	19 746	18 720	2 984	829	2 155	101	197	–96	–19 245	2 560	668	3 228
Apr	–6 142	–6 063	–2 331	155	–2 486	62	–234	296	–162	–8 494	668	–7 826
May	7 254	6 710	54	375	–321	–5	169	–174	–772	5 987	668	6 655
Jun	12 959	13 044	–1 064	–50	–1 014	106	–35	141	2 553	14 639	667	15 306
Jul	–14 012	–14 093	–1 401	88	–1 489	43	–7	50	–2 225	–17 676	1 252	–16 424
Aug	4 375	3 743	821	541	280	–125	91	–216	–332	4 107	1 252	5 359
Sep	14 983	14 924	–252	173	–425	–77	–114	37	3 039	17 634	1 252	18 886
Oct	–3 698	–4 399	474	700	–226	–34	1	–35	–277	–4 236	1 252	–2 984
Nov	6 631	5 952	1 549	721	828	16	–42	58	–5 535	1 982	1 252	3 234
Dec	18 163	16 364	1 747	1 771	–24	450	28	422	2 272	20 833	1 251	22 084
2019 Jan	–25 879	–26 388	–111	589	–700	–140	–80	–60	496	–26 143	1 073	–25 070
Feb	–1 770	–2 427	2 648	643	2 005	75	14	61	–542	–246	1 073	827
Mar	21 950	20 324	1 504	1 713	–209	953	–87	1 040	–14 799	7 982	1 073	9 055
Apr	–6 957	–7 446	–985	444	–1 429	825	45	780	17	–7 589	1 073	–6 516
May	16 207	15 578	–1 174	622	–1 796	–625	7	–632	–4 377	9 402	1 073	10 475
Jun	13 560	13 113	–1 177	457	–1 634	–54	–10	–44	2 076	13 958	1 073	15 031
Jul	–10 359	–10 735	–1 748	388	–2 136	101	–12	113	–2 958	–15 340	1 073	–14 267
Aug	5 657	3 695	1 926	1 894	32	358	68	290	–843	5 136	1 073	6 209
Sep	14 764	13 476	–444	1 275	–1 719	227	13	214	–12 072	1 187	1 073	2 260
Oct	122	–76	–327	348	–675	–498	–150	–348	185	–716	1 073	357

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

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

Figures for most recent months are ONS estimates
3 Excluding public sector banks
4 NCR = Net Cash Requirement

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail[1]		NRAM and B&B[1]	Network Rail	Central Government with NRAM and B&B and Network Rail[1]			
						of which		
	NCR[2 4]	of which: Own account	NCR[2 3]	NCR[2 3]	NCR[2]	Own account	To LG	To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2010	155 649	152 424	–5 987	1 081	150 743	147 518	2 744	481
2011	120 083	118 987	–10 654	1 268	110 697	109 601	1 027	69
2012	115 091	107 129	–5 232	1 689	111 548	103 586	8 469	–507
2013	73 782	74 114	–3 738	2 899	72 943	73 275	389	–721
2014	95 491	94 769	–4 633	–1 094	89 764	89 042	511	211
2015	88 147	87 806	–15 739	–3 279	69 129	68 788	359	–18
2016	82 284	80 070	–2 693	–2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	–1 908	35 154	32 945	2 385	–176
2018	32 879	27 350	–1 101	–1 401	30 377	24 848	5 785	–256
2010/11	139 626	137 681	–6 608	995	134 013	132 068	1 958	–13
2011/12	126 537	117 509	–10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	–4 517	1 797	95 862	94 595	1 626	–359
2013/14	79 251	80 629	–4 086	3 268	78 433	79 811	–283	–1 095
2014/15	92 327	91 445	–5 240	–2 547	84 540	83 658	729	153
2015/16	78 522	77 497	–14 249	–3 525	60 748	59 723	888	137
2016/17	71 133	69 525	–2 141	–2 031	66 961	65 353	1 768	–160
2017/18	40 707	37 287	–223	–1 869	38 615	35 195	3 510	–90
2018/19	36 875	29 752	–819	–1 242	34 814	27 691	7 419	–296
2016 Q2	29 122	27 809	–1 379	–508	27 235	25 922	1 164	149
Q3	30 039	29 392	–920	–508	28 611	27 964	547	100
Q4	25 106	25 445	114	–508	24 712	25 051	–129	–210
2017 Q1	–13 134	–13 121	44	–507	–13 597	–13 584	186	–199
Q2	12 357	11 882	81	–467	11 971	11 496	481	–6
Q3	13 298	12 788	98	–467	12 929	12 419	460	50
Q4	24 425	23 188	–107	–467	23 851	22 614	1 258	–21
2018 Q1	–9 373	–10 571	–295	–468	–10 136	–11 334	1 311	–113
Q2	14 446	14 066	–64	–311	14 071	13 691	480	–100
Q3	6 045	5 273	–388	–311	5 346	4 574	802	–30
Q4	21 761	18 582	–354	–311	21 096	17 917	3 192	–13
2019 Q1	–5 377	–8 169	–13	–309	–5 699	–8 491	2 945	–153
Q2	20 347	18 782	2 598	–135	22 810	21 245	1 523	42
Q3	12 339	8 713	–2 142	–135	10 062	6 436	3 557	69
2017 Oct	–6 728	–6 547	–64	–156	–6 948	–6 767	65	–246
Nov	12 364	11 359	1	–156	12 209	11 204	870	135
Dec	18 789	18 376	–44	–155	18 590	18 177	323	90
2018 Jan	–27 299	–27 144	–333	–156	–27 788	–27 633	176	–331
Feb	–1 947	–2 274	9	–156	–2 094	–2 421	306	21
Mar	19 873	18 847	29	–156	19 746	18 720	829	197
Apr	–6 062	–5 983	24	–104	–6 142	–6 063	155	–234
May	6 909	6 365	449	–104	7 254	6 710	375	169
Jun	13 599	13 684	–537	–103	12 959	13 044	–50	–35
Jul	–13 796	–13 877	–112	–104	–14 012	–14 093	88	–7
Aug	4 605	3 973	–126	–104	4 375	3 743	541	91
Sep	15 236	15 177	–150	–103	14 983	14 924	173	–114
Oct	–3 197	–3 898	–397	–104	–3 698	–4 399	700	1
Nov	6 727	6 048	8	–104	6 631	5 952	721	–42
Dec	18 231	16 432	35	–103	18 163	16 364	1 771	28
2019 Jan	–25 778	–26 287	2	–103	–25 879	–26 388	589	–80
Feb	–1 666	–2 323	–1	–103	–1 770	–2 427	643	14
Mar	22 067	20 441	–14	–103	21 950	20 324	1 713	–87
Apr	–9 809	–10 298	2 897	–45	–6 957	–7 446	444	45
May	16 641	16 012	–389	–45	16 207	15 578	622	7
Jun	13 515	13 068	90	–45	13 560	13 113	457	–10
Jul	–8 087	–8 463	–2 227	–45	–10 359	–10 735	388	–12
Aug	5 653	3 691	49	–45	5 657	3 695	1 894	68
Sep	14 773	13 485	36	–45	14 764	13 476	1 275	13
Oct	149	–49	18	–45	122	–76	348	–150

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

1 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley.
2 NCR = Net Cash Requirement
3 Does not include Net Cash Requirement to Central Government
4 Negative NCR reflects change in financing as from 2014/15 new financing requirements of Network Rail were met through core central government borrowing and are therefore included in main CGNCR.

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs[8]												
	Total paid over[1]	Income tax[2]	Corporation tax[10]	NICs[3]	V.A.T.[4]	Interest and dividends	Other receipts[5]	Total	Interest payments	Net acquisition of company securities[6]	Net departmental outlays[7]	Total	Own account NCR[9]
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2010	411 846	153 237	42 153	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	–14 287	565 919	591 566	107 129
2013	451 668	159 730	39 210	106 702	103 726	46 577	36 652	534 897	48 025	–5 954	566 940	609 011	74 114
2014	467 588	164 107	39 823	109 238	109 165	16 854	92 517	576 959	41 777	–5 164	635 115	671 728	94 769
2015	489 448	173 361	43 323	113 130	114 135	14 882	64 357	568 687	42 255	–18 070	632 308	656 493	87 806
2016	516 568	179 599	45 996	121 367	119 020	16 908	38 405	571 881	51 034	–3 392	604 309	651 951	80 070
2017	553 087	188 197	53 570	129 806	123 889	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2018	577 435	195 985	55 814	135 217	129 797	16 619	30 392	624 446	38 537	–11 440	624 699	651 796	27 350
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	39 841	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	–9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 131	110 408	111 155	16 805	58 108	551 558	41 784	–2 682	603 901	643 003	91 445
2015/16	494 864	175 510	42 897	113 703	115 748	14 813	64 721	574 398	42 228	–17 985	627 652	651 895	77 497
2016/17	528 679	185 741	49 139	124 925	119 571	17 142	33 149	578 970	50 784	–4 358	602 069	648 495	69 525
2017/18	557 677	187 843	54 083	130 930	125 050	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2018/19	589 680	200 230	55 128	136 646	131 943	16 977	25 337	631 994	37 783	–12 739	636 702	661 746	29 752
2016 Q2	118 923	39 844	9 169	30 210	28 045	5 390	6 735	131 048	7 144	–523	152 236	158 857	27 809
Q3	129 030	44 291	10 968	31 111	29 450	2 990	9 362	141 382	23 210	–12	147 576	170 774	29 392
Q4	124 691	35 632	14 723	29 844	30 434	4 510	5 298	134 499	6 993	–1 206	154 157	159 944	25 445
2017 Q1	156 035	65 974	14 279	33 760	31 642	4 252	11 754	172 041	13 437	–2 617	148 100	158 920	–13 121
Q2	127 295	40 411	11 079	31 814	29 942	5 902	18 535	151 732	6 784	–12 753	169 583	163 614	11 882
Q3	136 608	44 697	12 881	32 899	30 817	2 446	6 376	145 430	13 286	–1 703	146 635	158 218	12 788
Q4	133 149	37 115	15 331	31 333	31 488	5 687	6 682	145 518	11 029	–6	157 683	168 706	23 188
2018 Q1	160 625	65 620	14 792	34 884	32 803	2 037	10 175	172 837	13 010	–5	149 261	162 266	–10 571
Q2	132 480	42 443	11 334	33 166	30 734	5 170	9 506	147 156	6 503	–8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 346	34 268	33 453	4 405	4 906	155 816	12 474	–5	148 620	161 089	5 273
Q4	137 825	39 943	16 342	32 899	32 807	5 007	5 805	148 637	6 550	–2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 106	36 313	34 949	2 395	5 120	180 385	12 256	–1 304	161 264	172 216	–8 169
Q2	138 996	45 035	12 319	34 960	32 098	6 054	4 444	149 494	6 879	–4 304	165 701	168 276	18 782
Q3	151 768	49 706	15 278	36 074	34 293	3 930	8 874	164 572	12 886	–9	160 408	173 285	8 713
2017 Oct	51 981	12 556	9 930	10 575	13 061	4 855	1 786	58 622	390	–3	51 688	52 075	–6 547
Nov	42 019	11 975	1 432	10 358	11 420	449	2 247	44 715	5 113	–3	50 964	56 074	11 359
Dec	39 149	12 584	3 969	10 400	7 007	383	2 649	42 181	5 526	–	55 031	60 557	18 376
2018 Jan	75 495	31 679	10 304	12 790	13 777	667	1 456	77 618	4 723	–2	45 753	50 474	–27 144
Feb	46 205	18 840	2 200	11 151	11 584	421	1 518	48 144	203	–1	45 668	45 870	–2 274
Mar	38 925	15 101	2 288	10 943	7 442	949	7 201	47 075	8 084	–2	57 840	65 922	18 847
Apr	55 734	17 058	7 605	12 373	12 551	3 893	537	60 164	362	–1 371	55 190	54 181	–5 983
May	40 689	13 042	2 133	10 310	10 874	661	1 727	43 077	307	–4 678	53 813	49 442	6 365
Jun	36 057	12 343	1 596	10 483	7 309	616	7 242	43 915	5 834	–2 501	54 266	57 599	13 684
Jul	62 884	22 146	8 779	12 743	13 799	2 909	4 046	69 839	4 649	–2	51 315	55 962	–13 877
Aug	44 390	13 779	1 975	10 940	11 411	626	–420	44 596	337	–1	48 233	48 569	3 973
Sep	39 231	12 054	2 592	10 585	8 243	870	1 280	41 381	7 488	–2	49 072	56 558	15 177
Oct	54 012	13 264	10 204	11 144	13 136	3 677	2 175	59 864	557	–943	56 352	55 966	–3 898
Nov	43 861	13 039	2 174	10 871	12 016	660	2 526	47 047	247	–	52 848	53 095	6 048
Dec	39 952	13 640	3 964	10 884	7 655	670	1 104	41 726	5 746	–1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 081	13 183	13 680	551	70	80 298	4 377	–1	49 635	54 011	–26 287
Feb	49 697	19 389	1 928	11 554	13 354	636	382	50 715	300	–1 299	49 391	48 392	–2 323
Mar	43 496	15 331	2 097	11 576	7 915	1 208	4 668	49 372	7 579	–4	62 238	69 813	20 441
Apr	58 431	18 652	7 594	13 196	13 037	4 708	–616	62 523	705	–4 301	55 821	52 225	–10 298
May	41 635	13 356	2 053	10 722	10 962	691	1 777	44 103	274	–1	59 842	60 115	16 012
Jun	38 930	13 027	2 672	11 042	8 099	655	3 283	42 868	5 900	–2	50 038	55 936	13 068
Jul	65 830	22 872	9 466	13 582	13 621	1 145	2 981	69 956	4 478	–2	57 017	61 493	–8 463
Aug	45 349	14 322	1 991	11 324	12 429	620	1 603	47 572	272	–3	50 994	51 263	3 691
Sep	40 589	12 512	3 821	11 168	8 243	2 165	4 290	47 044	8 136	–4	52 397	60 529	13 485
Oct	53 727	12 934	8 712	11 548	13 569	4 025	–2 296	55 456	–612	–	56 019	55 407	–49

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

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

REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt

£ million

	Central government net cash requirement[1]	Adjustments[2] related to: Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments[3]	Reclassifications and imputed liabilities[4]	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Changes in central government net debt
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2010	155 649	–4 771	9 134	–	–824	–2 814	–334	–309	–	3	25	–67	–2	155 690
2011	120 083	–6 669	6 437	–	32	–2 289	–	–259	–5	4	93	–9	1 588	119 006
2012	115 091	–15 060	8 576	–8 689	–6 314	1 570	–	202	–3	–5	85	95	–298	95 250
2013	73 782	–2 979	672	–	19	4 444	–	169	–	–	–319	–41	–126	75 621
2014	95 491	–5 517	7 514	–	1 686	931	–	642	2	20	–49	614	1 089	102 423
2015	88 147	–16 199	2 677	–	470	1 070	–	–115	3	–46	–96	–2 476	–14	73 421
2016	82 284	–20 196	–2 236	–	574	–6 110	–	396	–9	81	–143	–3 228	–646	50 767
2017	36 946	–11 636	11 342	–	–225	819	–	233	1	3	–64	–57	–497	36 865
2018	32 879	–6 223	13 574	–	111	–3 312	–	101	–3	–2	–11	–988	99	36 225
2010/11	139 626	–5 230	9 603	–	–891	–1 045	–334	–350	–3	2	28	–359	103	141 150
2011/12	126 537	–11 290	4 504	–	–6 306	–2 381	–	–116	–5	–1	88	84	1 747	112 861
2012/13	98 582	–11 404	8 477	–8 689	21	631	–	589	–1	–	97	–18	–1 011	87 274
2013/14	79 251	–1 413	1 389	–	21	4 893	–	–119	–	–1	–356	74	877	84 616
2014/15	92 327	–10 410	4 470	–	1 685	1 368	–	1 007	2	–54	–54	344	626	91 311
2015/16	78 522	–15 988	4 367	–	471	–1 391	–	–155	2	66	–181	–3 180	–404	62 129
2016/17	71 133	–18 827	–327	–	504	–4 366	–	129	–8	43	–36	–2 316	–255	45 674
2017/18	40 707	–10 854	11 421	–	–150	2 298	–	276	1	2	–53	–255	–523	42 870
2018/19	36 875	–5 839	10 695	–	111	–2 890	–	291	–2	–1	–25	–935	112	38 392
2015 Q4	28 161	–3 233	1 767	–	–25	136	–	–150	1	–2	–17	1 054	–4	27 688
2016 Q1	–1 983	–4 615	–645	–	1	–2 394	–	508	–1	38	–117	–958	–389	–10 555
Q2	29 122	–4 264	3 287	–	602	–3 264	–	–109	–7	25	–7	–1 006	–164	24 215
Q3	30 039	–7 039	–7 118	–	–2	–1 274	–	–3	–1	19	–9	–1 135	–93	13 384
Q4	25 106	–4 278	2 240	–	–27	822	–	–	–	–1	–10	–129	–	23 723
2017 Q1	–13 134	–3 246	1 264	–	–69	–650	–	241	–	–	–10	–46	2	–15 648
Q2	12 357	–1 937	6 644	–	–138	741	–	–59	–1	2	–27	94	33	17 709
Q3	13 298	–3 439	3 051	–	2	564	–	–29	–	–	–9	–266	–71	13 101
Q4	24 425	–3 014	383	–	–20	164	–	80	2	1	–18	161	–461	21 703
2018 Q1	–9 373	–2 464	1 343	–	6	829	–	284	–	–1	1	–244	–24	–9 643
Q2	14 446	–907	5 153	–	129	–1 186	–	–23	–	–	–2	–143	–	17 467
Q3	6 045	–2 469	2 698	–	2	–63	–	–21	–2	–1	–7	–295	27	5 914
Q4	21 761	–383	4 380	–	–26	–2 892	–	–139	–1	–	–3	–306	96	22 487
2019 Q1	–5 377	–2 080	–1 536	–	6	1 251	–	474	1	–	–13	–191	–11	–7 476
Q2	20 347	–1 610	7 403	–	–29	–3 104	–	–142	–	–	–5	1 989	15	24 864
Q3	12 339	–4 420	1 396	–	–4	–1 622	–	50	–	–8	–8	–1 977	40	5 786
2017 Oct	–6 728	–439	2 726	–	8	–104	–	–44	–	1	–6	89	218	–4 279
Nov	12 364	–2 420	–3 524	–	–32	480	–	–32	1	–	–6	33	–14	6 850
Dec	18 789	–155	1 181	–	4	–212	–	156	1	–	–6	39	–665	19 132
2018 Jan	–27 299	–125	850	–	3	1 286	–	301	–	–2	–3	–215	–12	–25 216
Feb	–1 947	–1 958	2 988	–	1	–1 097	–	–211	–	1	5	–100	2	–2 316
Mar	19 873	–381	–2 495	–	2	640	–	194	–	–	–1	71	–14	17 889
Apr	–6 062	–457	3 011	–	163	–127	–	225	–	–	8	36	–12	–3 215
May	6 909	–222	336	–	–34	–1 385	–	–142	–2	1	–4	372	9	5 838
Jun	13 599	–228	1 806	–	–	326	–	–106	2	–1	–6	–551	3	14 844
Jul	–13 796	–1 729	1 377	–	2	142	–	–113	–1	–	–2	–128	–18	–14 266
Aug	4 605	–272	1 510	–	6	–565	–	–2	–	–	–1	–26	53	5 308
Sep	15 236	–468	–189	–	–6	360	–	94	–1	–1	–4	–141	–8	14 872
Oct	–3 197	349	3 653	–	6	–1 473	–	–244	–	–	–1	–146	103	–950
Nov	6 727	–438	–86	–	–35	–134	–	48	–	–	–	–174	–6	5 902
Dec	18 231	–294	813	–	3	–1 285	–	57	–1	–	–2	14	–1	17 535
2019 Jan	–25 778	–77	342	–	3	723	–	92	–	–1	–5	–315	38	–24 978
Feb	–1 666	–1 713	1 467	–	2	991	–	24	–	–	–2	20	32	–845
Mar	22 067	–290	–3 345	–	1	–463	–	358	1	1	–6	104	–81	18 347
Apr	–9 809	–375	3 142	–	7	79	–	713	–	–1	41	–23	–4	–6 230
May	16 641	–423	109	–	–37	–2 516	–	–787	1	–	–4	2 104	12	15 100
Jun	13 515	–812	4 152	–	1	–667	–	–68	–1	1	–42	–92	7	15 994
Jul	–8 087	–1 891	1 340	–	–	–1 877	–	–80	–	2	–2	–2 075	41	–12 629
Aug	5 653	–1 193	742	–	3	–1 441	–	72	–	–3	–3	64	–3	3 891
Sep	14 773	–1 336	–686	–	–7	1 696	–	58	–	–7	–3	34	2	14 524
Oct	149	–1 286	3 269	–	6	2 470	–	–220	–2	–4	–4	153	77	4 608

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

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

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

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

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

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

£ million

	Central government gross debt							
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt[1]	NRAM and B&B[2]	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
2018 Q2	1 472 615	63 651	159 163	1 113	53 637	203	25 942	1 776 324
Q3	1 467 130	76 646	161 576	959	57 835	203	25 982	1 790 331
Q4	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Q3	1 479 511	102 559	171 735	549	48 895	213	26 032	1 829 494
2018 Oct	1 480 100	70 330	162 616	930	54 042	217	26 344	1 794 579
Nov	1 485 160	70 617	163 676	912	60 822	202	26 453	1 807 842
Dec	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Jan	1 496 591	61 089	165 218	862	55 776	219	25 664	1 805 419
Feb	1 504 716	62 508	166 028	644	54 765	206	25 723	1 814 590
Mar	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Apr	1 487 318	67 598	168 588	606	54 681	239	25 578	1 804 608
May	1 495 808	66 008	168 287	597	53 829	201	25 720	1 810 450
Jun	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Jul	1 489 060	81 582	169 681	580	62 731	225	26 003	1 829 862
Aug	1 496 827	94 719	170 657	566	56 928	215	26 032	1 845 944
Sep	1 479 511	102 559	171 735	549	48 895	213	26 032	1 829 494
Oct	1 493 816	103 648	172 974	547	52 418	201	26 032	1 849 636

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

	Local government gross debt					
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	9	10	11	12	13	14
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
2013/14	–	82 223	2 999	85 222	–69 109	1 522 460
2014/15	–	83 918	3 498	87 416	–69 733	1 604 139
2015/16	–	85 187	4 085	89 272	–70 339	1 652 262
2016/17	–	87 947	4 447	92 394	–71 568	1 720 547
2017/18	–	93 429	4 146	97 575	–74 983	1 764 481
2018/19	–	100 362	4 109	104 471	–82 903	1 821 919
2018 Q2	–	93 957	4 146	98 103	–75 295	1 799 132
Q3	–	94 962	4 146	99 108	–76 537	1 812 902
Q4	–	97 343	4 146	101 489	–78 906	1 838 189
2019 Q1	–	100 362	4 109	104 471	–82 903	1 821 919
Q2	–	101 712	4 069	105 781	–84 241	1 850 829
Q3	–	103 062	4 029	107 091	–88 643	1 847 942
2018 Oct	–	95 756	4 146	99 902	–76 987	1 817 494
Nov	–	96 549	4 146	100 695	–77 664	1 830 873
Dec	–	97 343	4 146	101 489	–78 906	1 838 189
2019 Jan	–	98 349	4 134	102 483	–79 798	1 828 104
Feb	–	99 356	4 121	103 477	–80 195	1 837 872
Mar	–	100 362	4 109	104 471	–82 903	1 821 919
Apr	–	100 812	4 096	104 908	–83 011	1 826 505
May	–	101 262	4 082	105 344	–83 807	1 831 987
Jun	–	101 712	4 069	105 781	–84 241	1 850 829
Jul	–	102 162	4 056	106 218	–85 303	1 850 777
Aug	–	102 612	4 042	106 654	–87 133	1 865 465
Sep	–	103 062	4 029	107 091	–88 643	1 847 942
Oct	–	103 512	4 016	107 528	–89 492	1 867 672

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 Net Debt nominal values at end of period

£ million

	Public Sector Net Debt excluding both public sector banks and BoE [1]									
				Cross holdings			Liquid assets			
	General government (GG) consolidated gross debt[1]	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt[5]	*Less* CG/NFPCs cross holdings of debt	*Less* LG/NFPCs cross holdings of debt	*Less* CG/Pensions cross holdings of debt[5]	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets[5]	PSND excluding both public sector banks and BoE[2]
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2013/14	1 522 460	77 934	4 292	–6 403	–3 572	–18 436	157 783	10 021	7 471	1 401 000
2014/15	1 604 139	83 745	2 480	–6 505	–4 176	–18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	–6 710	–4 754	–15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	–6 511	–5 516	–17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 709	2 105	–6 448	–6 394	–16 593	176 993	6 196	12 760	1 562 911
2018/19	1 821 919	15 178	2 554	–6 169	–7 428	–17 803	200 228	4 827	13 388	1 589 808
2018 Q2	1 799 132	18 930	2 554	–6 365	–6 591	–17 803	199 225	5 882	13 388	1 571 362
Q3	1 812 902	14 692	2 554	–6 351	–6 872	–17 803	207 985	5 240	13 388	1 572 509
Q4	1 838 189	15 243	2 554	–6 354	–7 247	–17 803	210 137	5 038	13 388	1 596 019
2019 Q1	1 821 919	15 178	2 554	–6 169	–7 428	–17 803	200 228	4 827	13 388	1 589 808
Q2	1 850 829	15 269	2 554	–6 174	–7 548	–17 803	210 646	4 825	13 388	1 608 268
Q3	1 847 942	15 649	2 554	–6 069	–7 690	–17 803	205 515	4 846	13 388	1 610 834
2018 Oct	1 817 494	14 976	2 554	–6 390	–7 119	–17 803	213 027	5 139	13 388	1 572 158
Nov	1 830 873	14 782	2 554	–6 351	–7 090	–17 803	219 065	4 856	13 388	1 579 656
Dec	1 838 189	15 243	2 554	–6 354	–7 247	–17 803	210 137	5 038	13 388	1 596 019
2019 Jan	1 828 104	15 022	2 554	–6 260	–7 318	–17 803	225 538	5 034	13 388	1 570 339
Feb	1 837 872	14 972	2 554	–6 276	–7 254	–17 803	233 863	4 972	13 388	1 571 842
Mar	1 821 919	15 178	2 554	–6 169	–7 428	–17 803	200 228	4 827	13 388	1 589 808
Apr	1 826 505	15 140	2 554	–6 201	–7 492	–17 803	212 514	4 761	13 388	1 582 040
May	1 831 987	15 181	2 554	–6 222	–7 480	–17 803	206 510	4 711	13 388	1 593 608
Jun	1 850 829	15 269	2 554	–6 174	–7 548	–17 803	210 646	4 825	13 388	1 608 268
Jul	1 850 777	15 232	2 554	–5 969	–7 554	–17 803	223 147	4 893	13 388	1 595 809
Aug	1 865 465	15 545	2 554	–6 043	–7 574	–17 803	235 172	4 958	13 388	1 598 626
Sep	1 847 942	15 649	2 554	–6 069	–7 690	–17 803	205 515	4 846	13 388	1 610 834
Oct	1 867 672	15 228	2 554	–5 927	–7 698	–17 803	220 847	4 791	13 388	1 615 000

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

1 Maastricht Debt

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)

3 Funded pensions only

	Public Sector Net Debt (PSND)							
	Bank of England contribution to PSND [1 2 3]	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs [4] cross holdings of debt	PSBs [4] liquid assets	Less CG liquid assets with PSBs [4]	Less LG liquid assets with PSBs [4]	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2013/14	41 763	1 442 763	966 030	–39 382	363 063	–860	–8 649	2 015 857
2014/15	41 842	1 527 957	591 211	–15 267	275 667	–847	–2 219	1 831 300
2015/16	41 857	1 578 786	548 664	–18 148	229 688	–1 070	–1 988	1 882 672
2016/17	118 710	1 701 520	541 815	–21 763	229 493	–608	–1 891	1 994 578
2017/18	189 837	1 752 748	549 007	–26 914	248 497	225	–1 793	2 027 912
2018/19	183 547	1 773 355	530 084	–24 297	212 036	–1 138	–1 740	2 069 984
2018 Q2	191 810	1 763 172	553 805	–25 389	248 451	–1 286	–1 635	2 046 058
Q3	191 108	1 763 617	539 389	–24 611	230 327	–1 105	–1 729	2 050 902
Q4	187 296	1 783 315	524 973	–23 829	212 203	–923	–1 822	2 075 001
2019 Q1	183 547	1 773 355	530 084	–24 297	212 036	–1 138	–1 740	2 069 984
Q2	181 172	1 789 440	535 194	–24 763	211 867	–1 353	–1 657	2 091 014
Q3	179 875	1 790 709	535 194	–24 763	211 867	–1 353	–1 657	2 092 283
2018 Oct	194 193	1 766 351	534 584	–24 349	224 285	–1 044	–1 760	2 055 105
Nov	189 789	1 769 445	529 778	–24 090	218 245	–984	–1 791	2 059 663
Dec	187 296	1 783 315	524 973	–23 829	212 203	–923	–1 822	2 075 001
2019 Jan	186 821	1 757 160	526 677	–23 986	212 147	–995	–1 795	2 050 494
Feb	187 404	1 759 246	528 380	–24 140	212 091	–1 066	–1 767	2 054 228
Mar	183 547	1 773 355	530 084	–24 297	212 036	–1 138	–1 740	2 069 984
Apr	187 735	1 769 775	531 787	–24 452	211 979	–1 210	–1 712	2 068 053
May	184 181	1 777 789	533 491	–24 608	211 923	–1 281	–1 685	2 077 715
Jun	181 172	1 789 440	535 194	–24 763	211 867	–1 353	–1 657	2 091 014
Jul	181 227	1 777 036	535 194	–24 763	211 867	–1 353	–1 657	2 078 610
Aug	181 256	1 779 882	535 194	–24 763	211 867	–1 353	–1 657	2 081 456
Sep	179 875	1 790 709	535 194	–24 763	211 867	–1 353	–1 657	2 092 283
Oct	183 519	1 798 519	535 194	–24 763	211 867	–1 353	–1 657	2 100 093

Relationship between columns : 10+11=12; 12+13+14-15-16-17=18

1 Figures derived from Bank of England accounts and ONS estimates

2 Includes Bank of England Asset Purchase Facility Fund (BEAPFF) & Special Liquidity Scheme (SLS)

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt nominal values at end of period

£ million

	General government (GG) consolidated gross debt[1]	General government (GG) liquid assets: Official reserves	Central government (CG) deposits and other short term assets: Total	CG: Bank and building society deposits	CG: Other liquid assets	CG: NRAM and B&B liquid assets[2]	Local government (LG) deposits and other short term assets: Total	LG: Bank and building society deposits	LG: Other liquid assets	General government net debt
	1	2	3	4	5	6	7	8	9	10
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 139	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 281	9 625	24 830	826	26 167	17 771	8 396	1 587 488
2018/19	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
2018 Q2	1 799 132	119 959	48 764	9 780	38 169	815	30 502	20 502	10 000	1 599 907
Q3	1 812 902	120 221	56 316	11 491	44 249	576	31 448	22 154	9 294	1 604 917
Q4	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Q1	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Q2	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Q3	1 847 942	126 735	43 309	12 611	30 057	641	35 471	23 947	11 524	1 642 427
2018 Oct	1 817 494	124 863	56 360	11 640	44 280	440	31 804	21 999	9 805	1 604 467
Nov	1 830 873	132 095	56 417	11 007	44 948	462	30 553	20 878	9 675	1 611 808
Dec	1 838 189	133 893	45 367	11 563	33 312	492	30 877	20 770	10 107	1 628 052
2019 Jan	1 828 104	134 749	59 574	12 402	46 691	481	31 215	20 693	10 522	1 602 566
Feb	1 837 872	129 918	74 387	10 643	63 251	493	29 558	19 456	10 102	1 604 009
Mar	1 821 919	127 237	44 589	11 182	32 940	467	28 402	19 012	9 390	1 621 691
Apr	1 826 505	129 497	52 768	13 996	38 332	440	30 249	20 290	9 959	1 613 991
May	1 831 987	126 531	48 562	9 655	36 277	2 630	31 417	21 256	10 161	1 625 477
Jun	1 850 829	127 375	50 292	9 335	38 414	2 543	32 979	21 895	11 084	1 640 183
Jul	1 850 777	135 722	53 025	12 842	39 639	544	34 400	23 177	11 223	1 627 630
Aug	1 865 465	136 281	64 697	28 102	35 992	603	34 194	23 301	10 893	1 630 293
Sep	1 847 942	126 735	43 309	12 611	30 057	641	35 471	23 947	11 524	1 642 427
Oct	1 867 672	135 448	50 172	13 170	36 331	671	35 227	23 303	11 924	1 646 825

Relationship between columns : 10=1-2-3-7

1 Maastricht Debt

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

PSA9 Bank of England Asset Purchase Facility Fund (APF)

And the Bank of England Term Funding Scheme (TFS)

£ million

	BoE Asset Purchase Facility Fund (APF) and the Term Funding Scheme (TFS)							
				Cash transfers to HM Treasury		Loan liability		
	Interest receivable[1]	Interest payable[1]	Net interest receivable	Total	of which Dividends	Total	of which Term Funding Scheme[2]	Gilt holdings (at nominal value)[3]
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2015	13 769	1 866	11 903	8 685	8 685	374 900	–	325 313
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	371 908
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	362 254
2014 Q4	3 546	465	3 081	4 050	4 050	374 911	–	326 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	372 551
Q3	3 618	834	2 784	468	468	558 016	114 453	371 179
2017 Sep	1 278	109	1 169	–	–	529 493	84 546	371 728
Oct	1 292	110	1 182	4 246	4 246	534 780	89 919	371 728
Nov	1 287	223	1 064	–	–	537 447	92 586	371 728
Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	557	557	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 350	3 350	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058
Jun	1 271	238	1 033	–	–	571 303	126 461	372 058
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	371 908
Nov	1 257	356	901	–	–	566 214	121 448	371 908
Dec	1 270	354	916	–	–	566 009	121 443	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	371 908
Feb	1 247	278	969	–	–	565 967	121 401	371 908
Mar	1 199	278	921	–	–	556 601	121 250	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	372 551
May	1 201	278	923	–	–	561 722	117 238	372 551
Jun	1 236	278	958	–	–	561 195	116 742	372 551
Jul	1 209	278	931	468	468	561 167	116 742	372 296
Aug	1 193	278	915	–	–	560 701	116 276	372 296
Sep	1 216	278	938	–	–	558 016	114 453	371 179
Oct	1 201	278	923	3 442	3 442	559 417	114 429	371 179

1 Interest flows are HM Treasury estimates based on publicly available data
2 Up to the 19th January 2019, Term Funding Scheme was recorded within the Asset Purchase Facility. From 19th January, TFS was transferred to the Bank of England balance sheet
3 APF has also held and could in future hold assets other than gilts

PSA10 Public sector transactions by sub-sector and economic category

£ million £ million

	2018/19								
	General government								
	CG	LG	GG	PC	PS Pensions	BoE[1]	PSEX	PSBanks[2]	PS
Current income									
Taxes on income and wealth	259,333		259,333	-109		-9	259,215	-1,794	257,421
Taxes on production	279,923	939	280,862				280,862		280,862
Other current taxes	12,841	33,248	46,089				46,089		46,089
Taxes on capital	5,450		5,450				5,450		5,450
Compulsory social contributions	137,257		137,257				137,257		137,257
Gross operating surplus	28,386	12,665	41,051	11,184	588	152	52,975	25,139	78,114
Interest and dividends from private sector and RoW	4,947	599	5,546	331	17,879	0	23,756	6,687	30,443
Interest and dividends (net) from public sector	13,676	-1,921	11,755	-1,717		-9,740	298	-298	0
Rent and other current transfers	5,033	493	5,526	0			5,526	-2,520	3,006
Total current receipts	746,846	46,023	792,869	9,689	18,467	-9,597	811,428	27,214	838,642
Current expenditure									
Current expenditure on goods and services	275,368	124,974	400,342				400,342		400,342
Subsidies	16,985	2,615	19,600				19,600		19,600
Net social benefits	214,725	27,574	242,299		-16,240		226,059		226,059
Net current grants abroad	7,739	0	7,739				7,739		7,739
Current grants (net) within general government	112,671	-112,671							
Other current grants	17,610	105	17,715				17,715	0	17,715
VAT and GNI based EU contributions	12,901		12,901				12,901		12,901
Interest and dividends paid to private sector and RoW	48,796	661	49,457	312	18,102	-11,312	56,559	18,326	74,885
Adjustment for the change in pension entitlements					16,331				
Total current expenditure	706,795	43,258	750,053	312	18,193	-11,312	757,246	18,326	775,572
Saving, gross plus capital taxes	40,051	2,765	42,816	9,377	274	1,715	54,182	8,888	63,070
Depreciation	28,386	12,665	41,051	7,701	4	34	48,790	1,091	49,881
Current budget deficit	-11,665	9,900	-1,765	-1,676	-270	-1,681	-5,392	-7,797	-13,189
Net investment									
Gross fixed capital formation	38,782	18,847	57,629	10,544	489	26	68,688	925	69,613
less Depreciation	-28,386	-12,665	-41,051	-7,701	4	-34	-48,790	-1,091	-49,881
Increase in inventories and valuables	-178	0	-178	-34			-212		-212
Capital grants (net) within public sector	12,282	-11,471	811	-811			0	0	
Capital grants to private sector	26,093	3,820	29,913	0	1,098		31,011	0	31,011
Capital grants from private sector	-2,054	-1,817	-3,871	-52			-3,923	0	-3,923
Total net investment	46,539	-3,286	43,253	1,946	1,583	-8	46,774	-166	46,608
Net borrowing	34,874	6,614	41,488	270	1,313	-1,689	41,382	-7,963	33,419
Financial transactions determining net cash requirement									
Net lending to private sector and RoW	2,033	2,637	4,670	-109			4,569	3,111	7,680
Net acquisition of company securities	-7,465	-891	-8,356	1,992	12,179	-349	5,466	-32,947	-27,481
Accounts receivable/payable	14,565	-12,979	1,586	749	1	2	2,338	133	2,471
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	0	-6,072	0	-6,072
Other financial transactions	-10,244	8,257	-1,987	-1,578	-13,501	-14,248	-31,314	50,399	19,085
Net cash requirement	27,691	3,638	31,329	1,324	0	-16,284	16,369	12,733	29,102

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

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

£ million

	Liabilities	of which									
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements(AF.6M)[1]	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	1	2	3	4	5	6	7	8	9	10	11
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 829 847	9 806	437 283	910 398	85 938	–	–	334 339	–	3 096	48 987
2012/13	1 971 696	10 039	501 985	938 970	85 230	–	–	342 910	–	2 517	90 045
2013/14	2 079 277	9 411	503 577	1 038 745	82 998	–	–	350 676	5	1 226	92 639
2014/15	2 177 842	9 446	520 345	1 102 429	87 413	–	–	359 573	30	2 260	96 346
2015/16	2 255 593	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	95 493
2016/17	2 412 316	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	93 306
2017/18	2 458 277	10 477	742 197	1 162 209	54 134	–	–	405 447	33	1 366	82 414
2018/19	2 520 924	10 735	743 705	1 208 389	50 504	–	–	418 683	25	1 136	87 747
2015 Q3	2 233 263	9 360	523 998	1 134 641	90 372	–	–	380 208	38	2 274	92 372
Q4	2 266 460	9 476	526 551	1 160 878	90 151	–	–	382 358	41	2 216	94 789
2016 Q1	2 255 593	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	95 493
Q2	2 311 277	10 510	524 728	1 184 002	93 646	–	–	400 810	41	1 619	95 921
Q3	2 314 781	10 913	541 014	1 172 651	94 689	–	–	398 743	41	3 347	93 383
Q4	2 383 809	11 074	618 414	1 172 001	91 600	–	–	396 544	41	1 680	92 455
2017 Q1	2 412 316	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	93 306
Q2	2 460 012	10 865	680 798	1 165 411	97 674	–	–	409 581	39	1 689	93 955
Q3	2 481 610	10 702	702 288	1 167 214	99 180	–	–	408 361	37	1 822	92 006
Q4	2 457 729	10 681	731 948	1 172 926	52 889	–	–	407 131	35	1 466	80 653
2018 Q1	2 458 277	10 477	742 197	1 162 209	54 134	–	–	405 447	33	1 366	82 414
Q2	2 509 067	10 848	752 887	1 183 419	52 796	–	–	421 693	31	1 307	86 086
Q3	2 514 459	10 842	759 625	1 190 648	48 201	–	–	420 110	29	1 247	83 757
Q4	2 535 231	11 102	752 606	1 209 343	56 734	–	–	419 035	27	1 264	85 120
2019 Q1	2 520 924	10 735	743 705	1 208 389	50 504	–	–	418 683	25	1 136	87 747
Q2	2 546 578	11 104	756 759	1 223 530	45 487	–	–	418 923	23	1 096	89 656

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

	Assets	of which											
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M)[1]	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex)[2]
	12	13	14	15	16	17	18	19	20	21	22	23	
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2011/12	752 742	19 642	118 442	82 105	133 796	247 481	658	197	44 951	–	5 314	100 156	1 077 105
2012/13	766 988	19 996	114 505	70 642	135 376	278 371	699	254	36 072	–	5 306	105 767	1 204 708
2013/14	792 699	16 684	115 672	74 195	137 720	307 328	678	289	28 723	–	487	110 923	1 286 578
2014/15	812 965	16 915	98 474	89 948	139 410	334 508	661	357	18 272	–	–1 884	116 304	1 364 877
2015/16	810 646	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 947	1 444 947
2016/17	922 861	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	124 248	1 489 455
2017/18	999 374	18 031	100 260	124 458	263 307	358 785	629	369	13 345	–	147	120 043	1 458 903
2018/19	1 034 387	20 308	115 108	130 322	256 716	374 678	616	376	8 548	–	–915	128 630	1 486 537
2015 Q3	822 234	16 257	96 260	95 766	142 613	335 765	646	357	26 170	–	–2 756	111 156	1 411 029
Q4	816 083	16 215	102 962	98 698	129 706	332 615	639	357	26 170	–	–3 122	111 843	1 450 377
2016 Q1	810 646	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 947	1 444 947
Q2	841 788	17 481	103 764	115 537	136 207	335 345	641	391	18 883	–	–5 171	118 710	1 469 489
Q3	839 308	18 142	94 277	117 929	137 771	337 048	644	391	18 883	–	–4 747	118 970	1 475 473
Q4	880 404	18 258	108 643	123 997	157 111	340 082	654	391	18 883	–	–6 592	118 977	1 503 405
2017 Q1	922 861	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	124 248	1 489 455
Q2	945 497	18 578	104 172	131 330	201 040	358 373	661	369	13 345	–	–3 985	121 614	1 514 515
Q3	963 842	18 307	105 622	126 832	219 731	360 400	653	369	13 345	–	–1 648	120 231	1 517 768
Q4	989 875	18 048	120 340	125 008	235 943	361 045	634	369	13 345	–	–1 923	117 066	1 467 854
2018 Q1	999 374	18 031	100 260	124 458	263 307	358 785	629	369	13 345	–	147	120 043	1 458 903
Q2	1 028 974	18 579	110 048	135 762	262 775	374 881	633	376	8 548	–	–1 172	118 544	1 480 093
Q3	1 037 520	18 964	118 148	135 040	265 432	374 761	631	376	8 548	–	–1 430	117 050	1 476 939
Q4	1 025 981	20 427	120 314	133 066	257 702	371 682	622	376	8 548	–	–2 296	115 540	1 509 250
2019 Q1	1 034 387	20 308	115 108	130 322	256 716	374 678	616	376	8 548	–	–915	128 630	1 486 537
Q2	1 033 103	22 183	116 133	137 303	257 384	372 695	627	376	8 548	–	–2 449	120 303	1 513 475

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 24 September 2019 and government deficit and debt data published on 18 October 2019.

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2007/08	430 302	–28 089	402 213	107 094	–2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 641	–507	3 468	711 249
2009/10	659 093	–9 573	649 520	163 708	18 085	3 584	834 897
2010/11	786 210	–31 969	754 241	165 897	17 983	3 292	941 413
2011/12	905 197	–18 948	886 249	168 209	16 639	6 008	1 077 105
2012/13	1 016 242	–34 936	981 306	172 242	45 062	6 098	1 204 708
2013/14	1 104 433	–44 324	1 060 109	175 445	45 522	5 502	1 286 578
2014/15	1 180 936	–57 642	1 123 294	185 701	47 260	8 622	1 364 877
2015/16	1 250 410	–49 809	1 200 601	186 631	50 450	7 265	1 444 947
2016/17	1 272 905	–52 313	1 220 592	192 116	67 694	9 053	1 489 455
2017/18	1 311 430	–52 515	1 258 915	124 268	68 411	7 309	1 458 903
2018/19	1 341 384	–53 631	1 287 753	121 047	69 897	7 840	1 486 537
2008 Q2	468 223	–14 428	453 795	110 296	–2 446	3 468	565 113
Q3	470 905	–3 650	467 255	150 877	–2 787	3 468	618 813
Q4	511 190	8 058	519 248	154 227	–2 948	3 468	673 995
2009 Q1	536 186	13 461	549 647	158 641	–507	3 468	711 249
Q2	582 387	5 699	588 086	158 451	11 273	3 584	761 394
Q3	597 094	2 651	599 745	159 871	15 392	3 584	778 592
Q4	665 822	–1 082	664 740	161 214	18 139	3 584	847 677
2010 Q1	659 093	–9 573	649 520	163 708	18 085	3 584	834 897
Q2	708 009	–20 949	687 060	163 426	18 578	3 292	872 356
Q3	714 680	–28 350	686 330	163 920	18 079	3 292	871 621
Q4	774 368	–30 735	743 633	164 162	18 408	3 292	929 495
2011 Q1	786 210	–31 969	754 241	165 897	17 983	3 292	941 413
Q2	832 717	–32 103	800 614	165 832	18 060	6 008	990 514
Q3	870 167	–29 632	840 535	166 750	16 798	6 008	1 030 091
Q4	911 738	–24 891	886 847	166 999	17 315	6 008	1 077 169
2012 Q1	905 197	–18 948	886 249	168 209	16 639	6 008	1 077 105
Q2	958 396	–27 110	931 286	169 723	37 050	6 098	1 144 157
Q3	967 991	–32 026	935 965	171 535	39 555	6 098	1 153 153
Q4	1 001 025	–32 922	968 103	172 789	45 247	6 098	1 192 237
2013 Q1	1 016 242	–34 936	981 306	172 242	45 062	6 098	1 204 708
Q2	1 052 788	–41 377	1 011 411	172 616	46 057	5 502	1 235 586
Q3	1 062 145	–39 895	1 022 250	173 311	43 515	5 502	1 244 578
Q4	1 091 352	–35 526	1 055 826	174 011	46 052	5 502	1 281 391
2014 Q1	1 104 433	–44 324	1 060 109	175 445	45 522	5 502	1 286 578
Q2	1 145 539	–57 886	1 087 653	179 982	46 370	8 622	1 322 627
Q3	1 153 299	–59 744	1 093 555	181 127	44 923	8 622	1 328 227
Q4	1 181 778	–56 281	1 125 497	183 321	47 455	8 622	1 364 895
2015 Q1	1 180 936	–57 642	1 123 294	185 701	47 260	8 622	1 364 877
Q2	1 208 467	–58 509	1 149 958	185 647	47 781	7 265	1 390 651
Q3	1 226 600	–57 375	1 169 225	186 019	48 520	7 265	1 411 029
Q4	1 258 910	–52 357	1 206 553	185 839	50 720	7 265	1 450 377
2016 Q1	1 250 410	–49 809	1 200 601	186 631	50 450	7 265	1 444 947
Q2	1 274 696	–53 577	1 221 119	188 168	51 149	9 053	1 469 489
Q3	1 275 325	–55 336	1 219 989	189 471	56 960	9 053	1 475 473
Q4	1 293 777	–53 089	1 240 688	190 098	63 566	9 053	1 503 405
2017 Q1	1 272 905	–52 313	1 220 592	192 116	67 694	9 053	1 489 455
Q2	1 300 241	–53 728	1 246 513	194 046	66 647	7 309	1 514 515
Q3	1 303 745	–55 571	1 248 174	194 446	67 839	7 309	1 517 768
Q4	1 320 818	–52 746	1 268 072	124 317	68 156	7 309	1 467 854
2018 Q1	1 311 430	–52 515	1 258 915	124 268	68 411	7 309	1 458 903
Q2	1 335 030	–56 649	1 278 381	123 108	70 764	7 840	1 480 093
Q3	1 336 137	–57 190	1 278 947	119 746	70 406	7 840	1 476 939
Q4	1 362 088	–52 745	1 309 343	120 701	71 366	7 840	1 509 250
2019 Q1	1 341 384	–53 631	1 287 753	121 047	69 897	7 840	1 486 537
Q2	1 367 829	–55 196	1 312 633	121 145	71 857	7 840	1 513 475

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

1 Data are consistent with the public sector finances release published on 24 September 2019 and government deficit and debt data published on 18 October 2019.

PSNFL3 Reconciliation between public sector net debt (PSND ex) and public sector net financial liabilities (PSNFL ex)

£ million

		Liabilities					Assets							
		plus					less							
	Public sector net debt ex.(PSND ex)[3]	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63)[1]	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annutiy entitlements (AF.62)	Pension entitlements (AF.63)[1]	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex[2]	Public sector net financial liabilities ex.(PSNFL ex)[3]
	1	2	3	4	5	6	7	8	9	10	11	12		
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF
2008/09	757 010	1 994	350 839	–	479	57 240	62 432	173 094	863	44	88 613	104 190	27 077	711 249
2009/10	996 920	10 155	335 542	–	3 302	54 135	107 762	248 776	807	87	63 666	118 843	25 216	834 897
2010/11	1 140 038	9 985	306 596	–	2 857	51 756	134 984	256 855	696	121	38 224	106 638	32 301	941 413
2011/12	1 236 223	9 806	334 339	–	3 096	48 987	133 796	247 481	658	197	44 951	100 156	28 107	1 077 105
2012/13	1 342 773	10 039	342 910	–	2 517	90 045	135 376	278 371	699	254	36 072	105 767	27 037	1 204 708
2013/14	1 442 763	9 411	350 676	5	1 226	92 639	137 720	307 328	678	289	28 723	110 923	24 481	1 286 578
2014/15	1 527 957	9 446	359 573	30	2 260	96 346	139 410	334 508	661	357	18 272	116 304	21 223	1 364 877
2015/16	1 578 786	9 912	382 638	41	2 913	95 493	132 744	325 102	635	357	26 170	117 947	21 881	1 444 947
2016/17	1 701 520	11 042	394 764	41	1 737	93 306	192 816	338 624	660	391	18 883	124 248	37 333	1 489 455
2017/18	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903
2018/19	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537
2016 Q3	1 614 759	10 913	398 743	41	3 347	93 383	137 771	337 048	644	391	18 883	118 970	32 006	1 475 473
Q4	1 671 963	11 074	396 544	41	1 680	92 455	157 111	340 082	654	391	18 883	118 977	34 254	1 503 405
2017 Q1	1 701 520	11 042	394 764	41	1 737	93 306	192 816	338 624	660	391	18 883	124 248	37 333	1 489 455
Q2	1 732 644	10 865	409 581	39	1 689	93 955	201 040	358 373	661	369	13 345	121 614	38 856	1 514 515
Q3	1 759 508	10 702	408 361	37	1 822	92 006	219 731	360 400	653	369	13 345	120 231	39 939	1 517 768
Q4	1 733 674	10 681	407 131	35	1 466	80 653	235 943	361 045	634	369	13 345	117 066	37 384	1 467 854
2018 Q1	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903
Q2	1 763 172	10 848	421 693	31	1 307	86 086	262 775	374 881	633	376	8 548	118 544	37 287	1 480 093
Q3	1 763 617	10 842	420 110	29	1 247	83 757	265 432	374 761	631	376	8 548	117 050	35 865	1 476 939
Q4	1 783 315	11 102	419 035	27	1 264	85 120	257 702	371 682	622	376	8 548	115 540	36 143	1 509 250
2019 Q1	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537
Q2	1 789 440	11 104	418 923	23	1 096	89 656	257 384	372 695	627	376	8 548	120 303	36 834	1 513 475
Q3	1 790 709	11 232	418 923	21	1 057	89 656	255 095	372 695	638	376	8 548	120 303	36 834	1 517 109
2017 Oct	1 763 115	10 768	407 951	36	1 466	88 221	225 028	360 615	634	369	13 345	119 176	37 384	1 515 006
Nov	1 709 226	10 669	407 541	35	1 466	84 436	227 618	360 830	634	369	13 345	118 121	37 384	1 455 072
Dec	1 733 674	10 681	407 131	35	1 466	80 653	235 943	361 045	634	369	13 345	117 066	37 384	1 467 854
2018 Jan	1 714 968	10 428	406 570	34	1 366	81 240	242 537	360 292	629	369	13 345	118 058	37 104	1 442 272
Feb	1 736 249	10 586	406 008	33	1 366	81 827	265 237	359 538	629	369	13 345	119 051	37 104	1 440 796
Mar	1 752 748	10 477	405 447	33	1 366	82 414	263 307	358 785	629	369	13 345	120 043	37 104	1 458 903
Apr	1 749 734	10 618	410 862	32	1 307	84 541	266 205	364 986	633	376	8 548	119 543	37 287	1 459 516
May	1 753 484	10 773	416 278	31	1 307	85 312	264 029	371 187	633	376	8 548	119 044	37 287	1 466 081
Jun	1 763 172	10 848	421 693	31	1 307	86 086	262 775	374 881	633	376	8 548	118 544	37 287	1 480 093
Jul	1 749 605	10 816	421 165	30	1 247	85 309	263 970	374 841	631	376	8 548	118 046	35 865	1 465 895
Aug	1 755 371	10 919	420 638	29	1 247	84 531	265 162	374 801	631	376	8 548	117 548	35 865	1 469 804
Sep	1 763 617	10 842	420 110	29	1 247	83 757	265 432	374 761	631	376	8 548	117 050	35 865	1 476 939
Oct	1 766 351	10 965	419 752	28	1 264	84 212	266 358	373 735	622	376	8 548	116 547	36 143	1 480 243
Nov	1 769 445	10 990	419 393	27	1 264	84 665	263 227	372 708	622	376	8 548	116 043	36 143	1 488 117
Dec	1 783 315	11 102	419 035	27	1 264	85 120	257 702	371 682	622	376	8 548	115 540	36 143	1 509 250
2019 Jan	1 757 160	10 811	418 918	26	1 136	85 995	258 679	372 681	616	376	8 548	119 903	35 580	1 477 663
Feb	1 759 246	10 750	418 800	25	1 136	86 871	259 615	373 679	616	376	8 548	124 267	35 580	1 474 147
Mar	1 773 355	10 735	418 683	25	1 136	87 747	256 716	374 678	616	376	8 548	128 630	35 580	1 486 537
Apr	1 769 775	10 794	418 763	24	1 096	88 384	255 574	374 017	627	376	8 548	125 854	36 834	1 487 006
May	1 777 789	11 097	418 843	23	1 096	89 019	254 721	373 356	627	376	8 548	123 079	36 834	1 500 326
Jun	1 789 440	11 104	418 923	23	1 096	89 656	257 384	372 695	627	376	8 548	120 303	36 834	1 513 475
Jul	1 777 036	11 517	418 923	22	1 057	89 656	257 384	372 695	638	376	8 548	120 303	36 834	1 501 433
Aug	1 779 882	11 387	418 923	21	1 057	89 656	256 918	372 695	638	376	8 548	120 303	36 834	1 504 614
Sep	1 790 709	11 232	418 923	21	1 057	89 656	255 095	372 695	638	376	8 548	120 303	36 834	1 517 109
Oct	1 798 519	10 787	418 923	20	1 019	89 656	255 095	372 695	649	376	8 548	120 303	36 834	1 524 424

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

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

2 Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 November 2019

5 PSNFL ex is constrained for the period up to June 2019 to be consistent with quarterly figures based on data in the monthly public sector finances on 24 September 2019 and government deficit and debt data published on 18 October 2019.

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

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE[4] (PSNB ex BoE)	Bank of England (including APF[1] & SLS[2])[3]	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	-1	-1	0	-1	0	-1
2018	-73	0	-73	0	-9	-82	0	-82	0	-82
2016/17	0	0	0	0	5	5	0	5	0	5
2017/18	-16	0	-16	0	-3	-19	0	-19	0	-19
2018/19	-45	0	-45	0	-13	-58	0	-58	-139	-197
2017 Q3	0	0	0	0	-1	-1	0	-1	0	-1
2017 Q4	0	0	0	0	-1	-1	0	-1	0	-1
2018 Q1	-16	0	-16	0	0	-16	0	-16	0	-16
2018 Q2	-18	0	-18	0	-3	-21	0	-21	0	-21
2018 Q3	-17	0	-17	0	-3	-20	0	-20	0	-20
2018 Q4	-22	0	-22	0	-3	-25	0	-25	0	-25
2019 Q1	12	0	12	0	-4	8	0	8	-139	-131
2019 Q2	-916	-617	-1,533	0	-3	-1,536	0	-1,536	-139	-1,675
2019 Q3	-2,513	136	-2,377	-1	-3	-2,381	0	-2,381	-135	-2,516
2018 Jan	-6	0	-6	0	0	-6	0	-6	0	-6
2018 Feb	-5	0	-5	0	0	-5	0	-5	0	-5
2018 Mar	-5	0	-5	0	0	-5	0	-5	0	-5
2018 Apr	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 May	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 Jun	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 Jul	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 Aug	-5	0	-5	0	-1	-6	0	-6	0	-6
2018 Sep	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 Oct	-5	0	-5	0	-1	-6	0	-6	0	-6
2018 Nov	-6	0	-6	0	-1	-7	0	-7	0	-7
2018 Dec	-11	0	-11	0	-1	-12	0	-12	0	-12
2019 Jan	0	0	0	0	-1	-1	0	-1	-47	-48
2019 Feb	0	0	0	0	-1	-1	0	-1	-47	-48
2019 Mar	12	0	12	0	-2	10	0	10	-45	-35
2019 Apr	-851	-159	-1,010	0	-1	-1,011	0	-1,011	-47	-1,058
2019 May	-254	-101	-355	0	-1	-356	0	-356	-47	-403
2019 Jun	189	-357	-168	0	-1	-169	0	-169	-45	-214
2019 Jul	-1,036	326	-710	0	-1	-711	0	-711	-45	-756
2019 Aug	-349	-102	-451	0	-1	-452	0	-452	-45	-497
2019 Sep	-1,128	-88	-1,216	-1	-1	-1,218	0	-1,218	-45	-1,263