

Statistical bulletin

Public sector finances, UK: May 2023

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



Contact:
Fraser Munro
public.sector.inquiries@ons.gov.uk
+44 1633 456402

Release date:
21 June 2023

Next release:
21 July 2023

Table of contents

1. [Main points](#)
2. [May 2023 indicators at a glance](#)
3. [Borrowing in May 2023](#)
4. [Borrowing in the financial year to May 2023](#)
5. [Borrowing in the financial year ending March 2023](#)
6. [The affordability of borrowing in the financial year ending March 2023](#)
7. [The public sector balance sheet](#)
8. [Revisions](#)
9. [Public sector finances data](#)
10. [Glossary](#)
11. [Measuring the data](#)
12. [Strengths and limitations](#)
13. [Related links](#)
14. [Cite this statistical bulletin](#)

1 . Main points

- Public sector net borrowing (PSNB ex) in May 2023 was £20.0 billion, £10.7 billion more than in May 2022 and the second-highest May borrowing since monthly records began in 1993, with the growth in receipts being exceeded by the additional costs of the energy support schemes and increases in both benefit payments and staff costs.
- PSNB ex in the financial year to May 2023 was £42.9 billion, £19.6 billion more than in the same two-month period last year and £2.1 billion higher than the £40.8 billion forecast by the Office for Budget Responsibility (OBR).
- Our initial estimate of net debt expressed as a percentage of gross domestic product (GDP) for May 2023 should be treated as highly provisional and likely to be revised in future publications because it partly relies on GDP estimates based on the latest OBR forecast; more information is available in [Section 12: Strengths and limitations](#).
- Public sector net debt (PSND ex) at the end of May 2023 was £2,567.2 billion and provisionally estimated at 100.1% of GDP.
- The last time the debt-to-GDP ratio was above 100% was March 1961; during the coronavirus pandemic early provisional estimates initially indicated that the debt-to-GDP ratio reached this level, prior to being revised down when stronger GDP data replaced initial forecasts.
- Excluding the Bank of England, debt was £2,298.6 billion or provisionally around 89.6% of GDP, £268.6 billion (or 10.5 percentage points of GDP) lower than the wider measure.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £17.0 billion in May 2023, £2.3 billion above the £14.7 billion OBR forecast.
- Public sector net worth (PSNW ex) was in deficit by £617.1 billion at the end of May 2023; this compares with a £539.1 billion deficit at the end of May 2022.

2 . May 2023 indicators at a glance

3 . Borrowing in May 2023

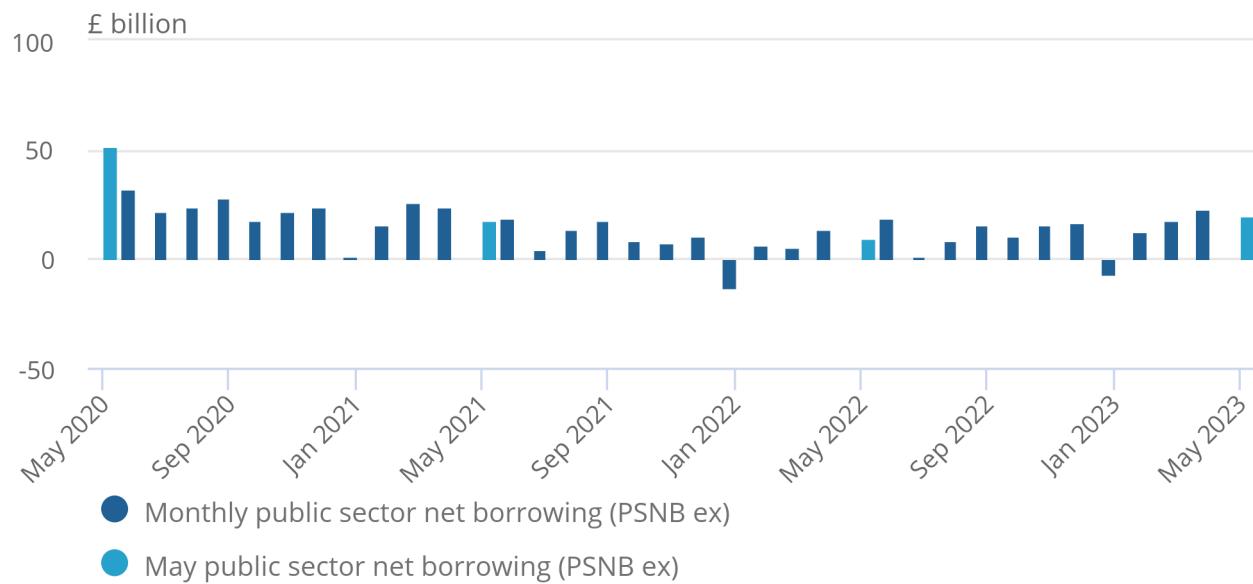
The public sector spent more than it received in taxes and other income, in May 2023, requiring it to borrow £20.0 billion. This was more than double of the £9.4 billion borrowed in May 2022 and the second highest May borrowing since monthly records began in 1993, behind May 2020.

Figure 1: The £20.0 billion borrowed in May 2023 was £31.4 billion less than the record borrowing of May 2020, at the start of the coronavirus (COVID-19) pandemic

Public sector net borrowing excluding public sector banks, £ billion, UK, May 2020 to May 2023

Figure 1: The £20.0 billion borrowed in May 2023 was £31.4 billion less than the record borrowing of May 2020, at the start of the coronavirus (COVID-19) pandemic

Public sector net borrowing excluding public sector banks, £ billion, UK, May 2020 to May 2023



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.

A breakdown of net borrowing by sub-sector and a summary of central government receipts and expenditure data are presented in Tables 1 to 3 in our [Public sector finances summary tables: Appendix M](#).

Table 1: Public sector net borrowing by sub-sector
 Public sector net borrowing by sub-sector May 2023 compared with May 2022, £ billion, UK

Sub-sector	Dataset identifier code	May (£ billion)	Change on a year ago		
			2023	2022	£ billion Percentage
Central Government	-NMFJ	20.9	10.1	10.7	105.8
Local Government	-NMOE	-2.3	0.2	-2.5	-
Sub-total: General Government	-NNBK	18.6	10.3	8.3	80.3
Public Corporations	-CPCM	0.0	0.0	0.1	-
Public Sector Pensions	-CWNY	-0.3	-0.2	-0.1	-24.3
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	18.3	10.1	8.3	82.2
Bank of England	-JW2H	1.7	-0.7	2.4	-
Sub-total: Public Sector ex [note 2]	-J5II	20.0	9.4	10.7	114.0
Public Sector Banks	-IL6B	-0.8	-0.8	0.0	0.4
Total: Public Sector	-ANNX	19.2	8.5	10.7	125.0
Memo: Central government net cash requirement [note 3]	M98R	17.0	11.5	5.5	47.8

Source: Public sector finances from the Office for National Statistics

Notes

1. Public Sector excluding Bank of England and the public sector-controlled banks.
2. Public Sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. The data in this table correspond to that published in table PSA2 of Public sector finances tables 1 to 10: Appendix A.

Central government forms the largest part of the public sector and the relationship between its receipts and expenditure is the main determinant of public sector borrowing.

In May 2023, central government borrowed £20.9 billion, £10.7 billion more than in May 2022 and £4.1 billion more than the £16.8 billion forecast by the Office for Budget Responsibility (OBR).

Central government's receipts were £71.3 billion, £2.3 billion more than in May 2022 and £0.5 billion lower than the £71.8 billion forecast by the OBR. Of this £71.3 billion, tax receipts were £52.7 billion, £2.1 billion more than in May 2022.

Compared with May 2022, receipts of compulsory social contributions fell by £1.2 billion to £13.4 billion. This was largely because a temporary higher rate for the Health and Social Care Levy was introduced in April 2022 and later removed in November 2022.

A detailed breakdown of public sector income is presented in our [Public sector current receipts: Appendix D](#).

Over the same period, total central government expenditure grew by £13.0 billion to £92.2 billion, £3.6 billion higher than the £88.6 billion forecast by the OBR.

The interest payable on central government debt

In May 2023, the interest payable on central government debt was £7.7 billion, £0.2 billion less than in May 2022, but £0.7 billion above the OBR's forecast of £7.0 billion.

Figure 2: The interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI) adding volatility to central government debt interest costs

Central government debt interest payable, £ billion, UK, May 2021 to May 2023

Figure 2: The interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI) adding volatility to central government debt interest costs

Central government debt interest payable, £ billion, UK, May 2021 to May 2023



Source: Public sector finances from the Office for National Statistics

Notes:

1. Net of redemption proceeds.
2. Dataset identifier codes: NMFX and MW7L.

On 18 July 2022, we published our [The calculation of interest payable on government gilts methodology](#).

Staff costs

In May 2023, central government staff costs were £17.6 billion, £3.4 billion more than in May 2022. This increase was largely because of the £2.7 billion non-consolidated National Health Service pay deal in England. For more information on the Agenda for Change pay deal see the [Department of Health and Social Care's \(DHSC's\) media fact sheet](#).

Energy support payments

In May 2023, central government spent £3.6 billion on subsidies, £1.4 billion more than in May 2022. This growth was largely because of the combined cost of the [Energy Price Guarantee](#) for households and the [Energy Bills Discount Scheme](#) for businesses across the UK, estimated at around £1.5 billion this month.

Net social benefits

Net social benefits paid by central government in May 2023 were £22.9 billion, £2.9 billion more than in May 2022. This increase was largely because of [inflation-linked benefits uprating](#).

4 . Borrowing in the financial year to May 2023

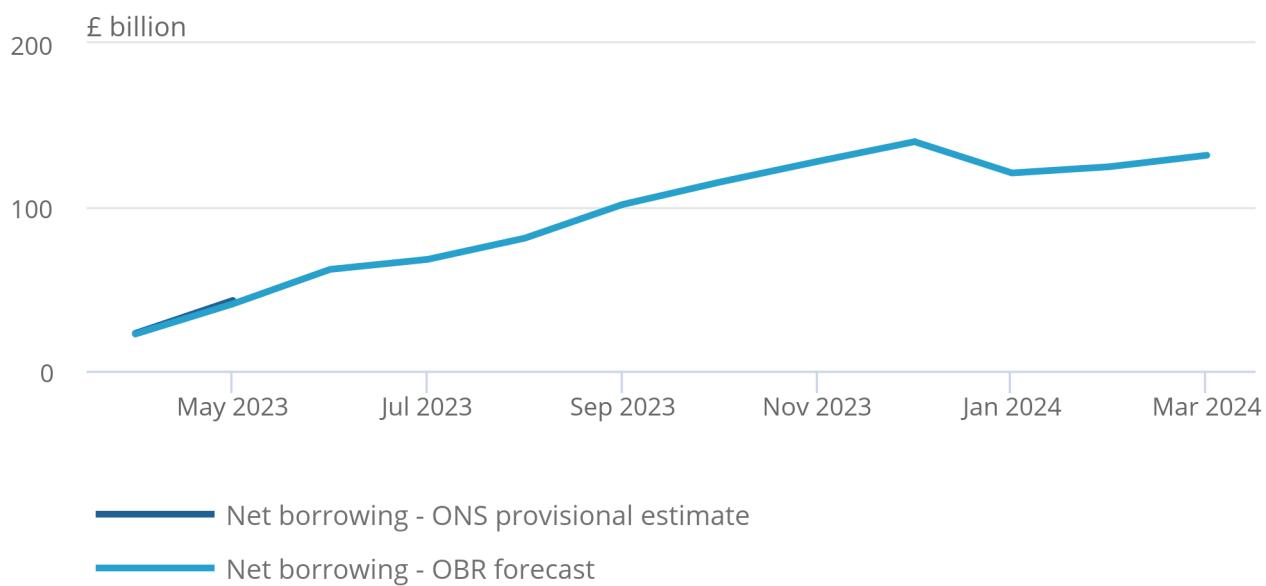
Public sector net borrowing (PSNB ex) in the financial year to May 2023 was £42.9 billion, £19.6 billion more than in the same two-month period last year.

Figure 3: Borrowing, in the financial year to May 2023, was £2.1 billion higher than the £40.8 billion forecast by the Office for Budget Responsibility (OBR)

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to May 2023

Figure 3: Borrowing, in the financial year to May 2023, was £2.1 billion higher than the £40.8 billion forecast by the Office for Budget Responsibility (OBR)

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to May 2023



Source: Public sector finances from the Office for National Statistics and Office for Budget Responsibility

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook - March 2023](#).

In the financial year to May 2023, central government borrowed £56.6 billion, £31.7 billion more than in the same period a year earlier.

The £3.2 billion growth in central government receipts in the financial year to May 2023 compared with the same period a year earlier was exceeded by:

- the additional costs of the energy support scheme (up £3.4 billion)
- increases in benefit payments (up £7.1 billion)
- staff costs (up £4.6 billion)
- procurement (up £2.7 billion)
- higher debt interest payable (up £2.6 billion)

Central government's (net) investment spending increased by £13.9 billion over the same period with £9.8 billion being paid to the Bank of England (BoE) under the Asset Purchase Facility (APF) Fund indemnity agreement. This central expenditure has reduced the BoE's contribution to public sector net borrowing by a corresponding amount.

A breakdown of net borrowing by sub-sector and a summary of central government receipts and expenditure data are presented in Tables 1 to 3 in our [Public sector finances summary tables: Appendix M](#).

5 . Borrowing in the financial year ending March 2023

Since our [Public sector finances, UK: April 2023 bulletin published on 23 May 2023](#), we have reduced our estimate of borrowing for the 12 months to March 2023 by £3.0 billion, to £134.1 billion.

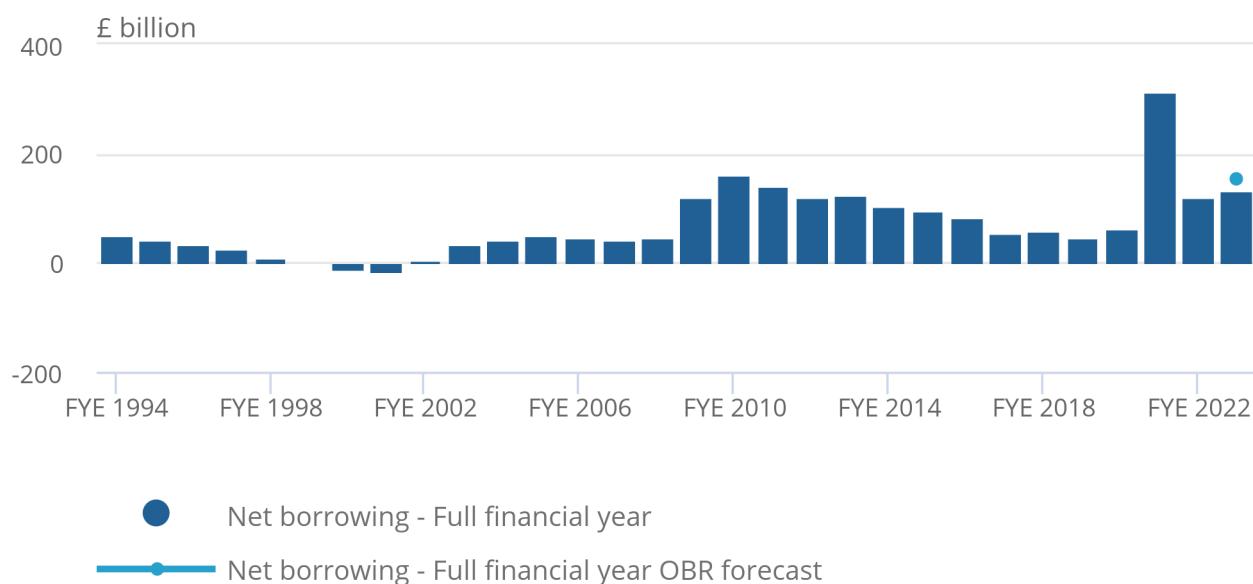
This was £11.8 billion more borrowing than in the financial year ending (FYE) 2022. It remains the fourth highest FYE borrowing since monthly records began, behind FYE 2021 (during the coronavirus (COVID-19) pandemic) and both the FYE 2010 and FYE 2011 (after the effects of the global financial downturn).

Figure 4: The Office for Budget Responsibility (OBR) forecast that borrowing in the FYE 2023 will settle at £152.4 billion, £18.3 billion more than the ONS' current estimate

Public sector net borrowing excluding public sector banks, £ billion, UK, financial year ending (FYE) 1994 to FYE 2023

Figure 4: The Office for Budget Responsibility (OBR) forecast that borrowing in the FYE 2023 will settle at £152.4 billion, £18.3 billion more than the ONS' current estimate

Public sector net borrowing excluding public sector banks, £ billion, UK, financial year ending (FYE) 1994 to FYE 2023



Source: Public sector finances from the Office for Budget Responsibility and the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook - March 2023](#).

Public sector borrowing consists of two broad components: the current budget deficit and capital expenditure (or net investment). In the FYE 2023, the public sector current budget deficit (or borrowing to fund day-to-day activities) was £81.7 billion, £8.0 billion more than in FYE 2022. Over the same period, public sector net investment increased by £3.8 billion to £52.4 billion.

6 . The affordability of borrowing in the financial year ending March 2023

Expressing borrowing as a ratio of gross domestic product (GDP) (the value of the output of the economy) gives an estimate of its affordability and provides a more robust comparison of the UK's fiscal position over time.

The coronavirus (COVID-19) pandemic had a substantial impact on the economy as well as public sector borrowing. Expressed as a proportion of GDP, borrowing in the financial year ending (FYE) March 2021 was 15.0%, the highest for 75 years.

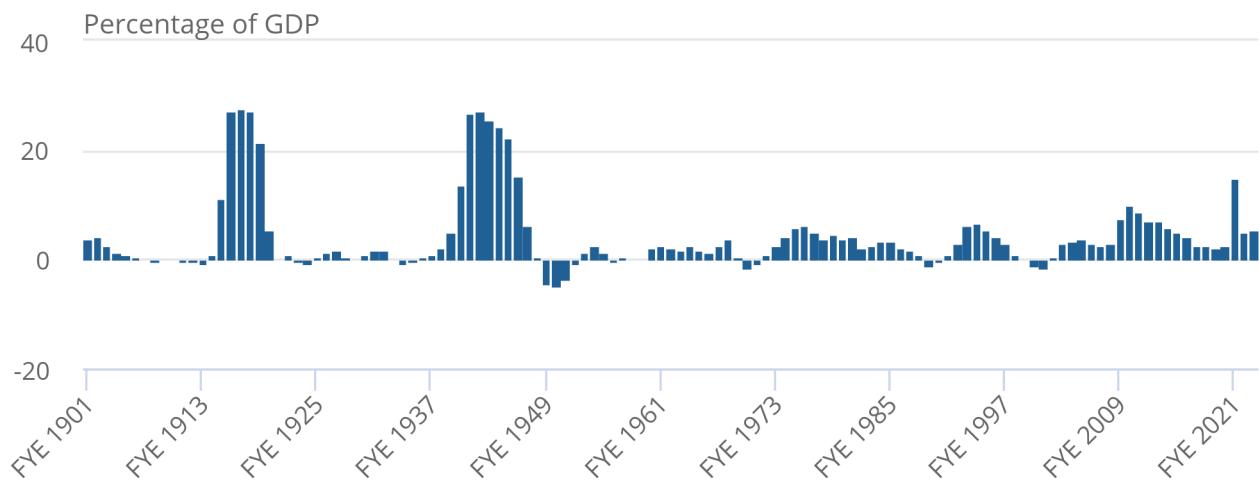
This proportion fell by 9.8 percentage points to 5.2% in the FYE March 2022 as the economy recovered from the coronavirus pandemic. However, initial estimates show that for the 12 months to March 2023, the proportion has risen by 0.1 percentage points to 5.3%, in part because of the impact of energy prices on the economy and public finances.

Figure 5: At 5.3% of GDP, the borrowing ratio in the FYE March 2023 was around a third of that in FYE March 2021

Public sector net borrowing excluding public sector banks, percentage GDP, UK, financial year ending (FYE) 1901 to FYE 2023

Figure 5: At 5.3% of GDP, the borrowing ratio in the FYE March 2023 was around a third of that in FYE March 2021

Public sector net borrowing excluding public sector banks, percentage GDP, UK, financial year ending (FYE) 1901 to FYE 2023



Source: Public sector finances from the Office for Budget Responsibility and the Office for National Statistics

Notes:

1. Dataset identifier code: -J5IJ.
2. This chart uses historical data published in the [Public finances databank 2022 to 23](#).

7 . The public sector balance sheet

The balance sheet describes the financial position at a point in time. It shows the liabilities, (amounts owed) and the assets (amounts owned).

There are several measures of the public sector balance sheet which we discuss in our blog [What the UK government owns and what it owes](#). Here we consider the narrowest measure, which is the redemption value of central government gilts issued by the [UK government's Debt Management Office](#). We build upon this measure by widening coverage by both the sub-sector and the range of asset and liability types included to reach the far wider measure of [public sector net worth, as explained in our methodology guide](#).

Table 2: At the end of May 2023, public sector net debt excluding public sector banks was £2,567.2 billion, although there are several other measures of the public sector balance sheet
Balance sheet measures as at the end of May 2023, £ billion, UK

Classification of assets and liabilities [note1] [note 2]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks	PSND excluding public sector banks	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
Total [note 3]	2,203.3	2,606.1	2,298.6	2,567.2	2,221.4	-617.1
Assets: Non-financial [note 4]						1,604.3
Assets: Illiquid financial [note 5]					1,027.1	1,027.1
Assets: Liquid financial [note 5]			277.4	317.5	317.5	317.5
Liabilities: Currency and deposits	247.0	252.6	1,282.0	1,282.0	1,282.0	
Liabilities: Gilts [note 6]	2,203.3	2,202.9	2,163.9	1,440.4	1,440.4	1,440.4
Liabilities: Other debt securities and loans		156.2	159.5	162.4	162.4	162.4
Liabilities: Other financial liabilities [note 7]				681.3	681.3	

Source: Public sector finances from the Office for National Statistics and Debt Management Office

Notes

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) (PDF, 6.4MB) basis unless indicated.
2. Consolidation between sub-sectors mean that the size of assets and liabilities (such as gilts) impacting on the measure can change as the coverage increases.
3. Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
4. Non-financial account data based on the UK national balance sheet.
5. "Liquid financial assets" mainly consists of foreign exchange reserves and cash deposits. "Illiquid financial assets" includes assets such as loans, financial derivatives, and other accounts receivable.
6. Gilt liabilities have been adjusted to remove those held by Pool Re which is classified as a central government body.
7. "Other financial liabilities" includes monetary gold and special drawing rights, standardised guarantees, financial derivatives, funded pension liabilities and other accounts payable.
8. Figures may not sum because of rounding.
9. We publish an additional presentation of the UK public sector balance sheet following International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E.

Our [Public sector balance sheet tables: Appendix N](#) presents a detailed reconciliation between the balance sheet measures summarised in Table 2.

Public sector net debt

The most widely used balance sheet measure is public sector net debt excluding public sector banks (PSND ex). It comprises the excess of the public sector's financial liabilities (in the form of loans, debt securities, deposit holdings and currency) over its liquid financial assets (mainly foreign exchange reserves and cash deposits), with both measured at face or nominal value.

Expressing debt as a ratio of gross domestic product (GDP) (the value of the output of the economy) gives an estimate of its affordability and provides a more robust comparison of the UK's balance sheet over time.

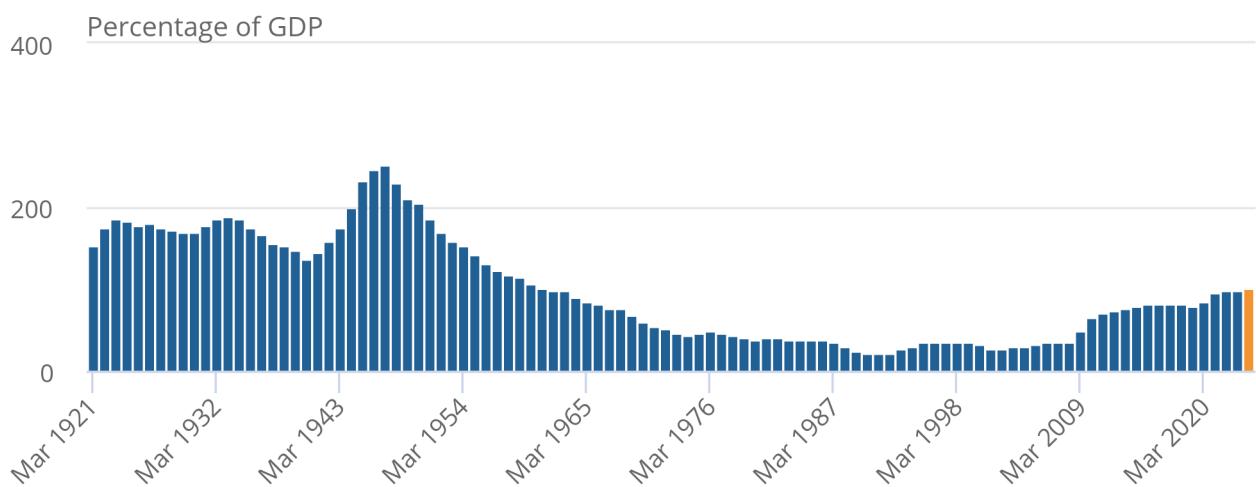
At 100.1% of GDP, the debt-to-GDP ratio at the end of May 2023 has exceeded 100% for the first time since March 1961. However, this should be treated as a first, provisional estimate and it is likely to be revised in future publications because it partly relies on GDP estimates based on the latest Office for Budget Responsibility (OBR) forecast. More information is available in [Section 12: Strengths and limitations](#).

Figure 6: Debt as a percentage of GDP is currently at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of GDP, UK, financial year end (FYE) 1921 to May 2023

The Great Depression and World War Two
Figure 6: Debt as a percentage of GDP is currently at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of GDP, UK, financial year end (FYE) 1921 to May 2023



Source: Public sector finances from the Office for Budget Responsibility and the Office for National Statistics

Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2022 to 23](#).

The Bank of England's contribution to net debt

Public sector net debt excluding the Bank of England (BoE) was £2,298.6 billion, or around 89.6% of GDP, £268.6 billion (or 10.5 percentage points of GDP) less than the wider measure. This difference is largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility (APF) Fund.

The APF's gilt holding is not recorded directly as a component of public sector net debt. Instead, in May 2023, we record the £108.5 billion difference between the £811.0 billion of reserves created to purchase its gilts (at market value) and their £702.5 billion redemption value.

Table PSA9A in our [Public sector finances tables 1 to 10: Appendix A](#) details the BoE's contribution to public sector net debt.

NatWest share sales

On 22 May 2023, the government announced [the sale of £1.26 billion of NatWest shares](#) and in doing so, reduced its stake to 38.6%, down from around 84% at its peak.

This transaction has no impact on public sector net borrowing, however the cash raised from the sale reduced central government net cash requirement in May 2023 by a corresponding amount and so reduced the increase in public sector net debt.

Public sector net worth

Public sector net worth excluding public sector banks (PSNW ex) was a deficit of £617.1 billion at the end of May 2023. This compares with a £539.1 billion deficit at the end of May 2022.

The main reason for the £78.0 billion deterioration in PSNW ex over the last year was a £164.9 billion increase in PSND ex, partly offset by a £89.8 billion increase in public sector non-financial assets.

If we exclude the public sector's £1,604.3 billion of non-financial assets, the public sector net financial worth excluding public sector banks (PSNFW ex), deteriorated by £167.8 billion over the same period to a deficit of £2,053.6 billion.

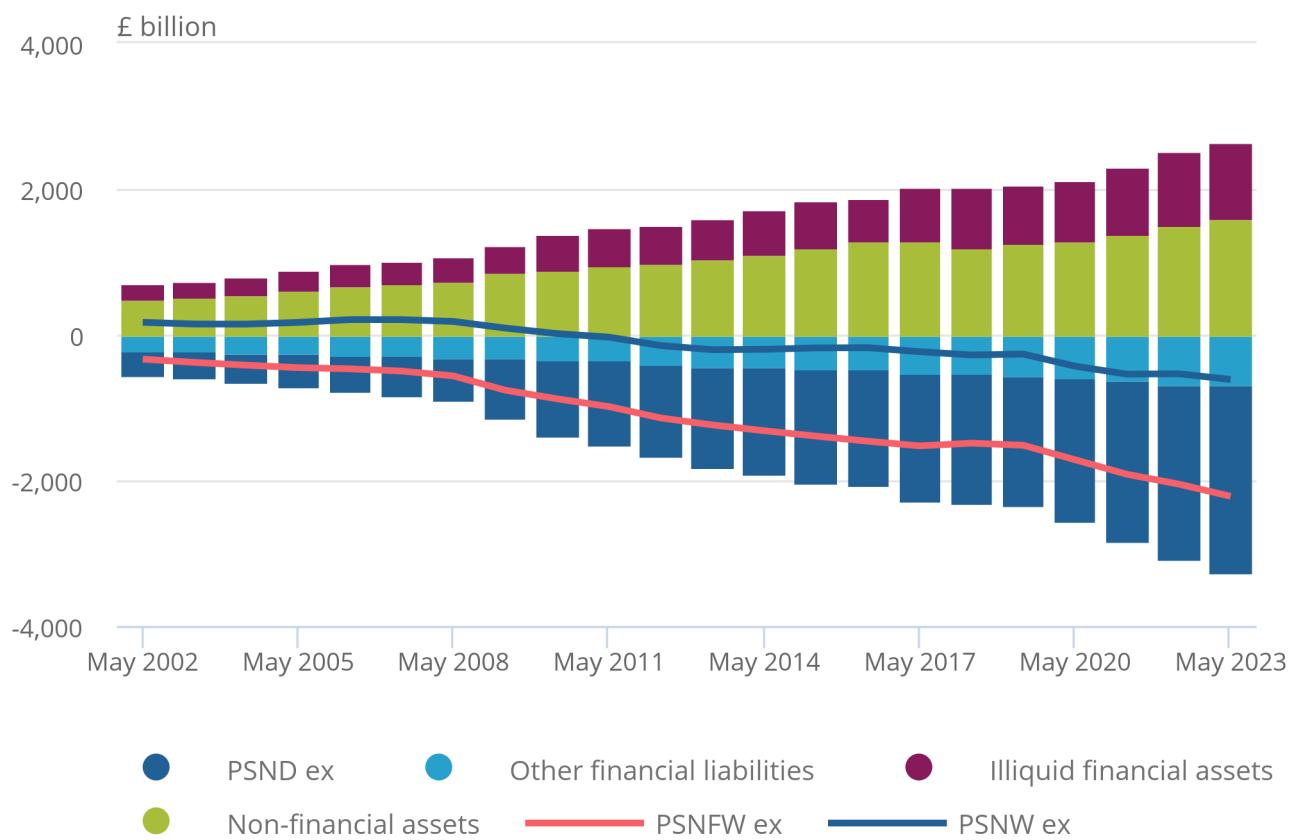
PSNFW ex is equivalent to public sector net financial liabilities excluding public sector banks (PSNFL ex), expressed with the reverse sign.

Figure 7: Analysing the public sector balance sheet aggregates

Public sector net worth, £ billion, UK, month end May 2002 to May 2023

Figure 7: Analysing the public sector balance sheet aggregates

Public sector net worth, £ billion, UK, month end May 2002 to May 2023



Source: Public sector finances from the Office for Budget Responsibility and the Office for National Statistics

Notes:

1. Dataset identifier codes: KSE6, JM6T, JMEU, JI5V, J8RR and J8RQ.
2. PSNFW ex abbreviates public sector net financial worth, excluding public sector banks, which is equal to net financial liabilities excluding public sector banks with the reverse sign.
3. PSNW ex abbreviates public sector net worth, excluding public sector banks.

8 . Revisions

The data for the latest months of every release contain a degree of forecasts. Subsequently, these are replaced by improved estimates, as further data are made available, and finally by outturn data.

The initial outturn estimates for the early months of the financial year, particularly April and May, contain more forecast data than other months, as profiles of tax receipts, and departmental and local government spending are still provisional. The data for these months are typically more prone to sizeable revisions in later months.

Table 3: Revisions to public sector net borrowing by sub-sector
Public sector net borrowing by sub-sector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	April 2023	Change since last publication	Financial year to March 2023	Change since last publication
Central Government	-NMFJ	35.7	-3.6	131.1	-5.7
Local Government	-NMOE	-4.4	0.7	5.0	1.0
Sub-total: General Government	-NNBK	31.3	-2.9	136.1	-4.7
Public Corporations	-CPCM	0.0	0.0	-1.9	0.2
Public Sector Pensions	-CWNY	-0.3	0.1	-2.6	1.5
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	31.1	-2.7	131.6	-3.0
Bank of England	-JW2H	-8.2	0.0	2.5	0.0
Sub-total: Public Sector ex [note 2]	-J5II	22.8	-2.7	134.1	-3.0
Public Sector Banks	-IL6B	-0.8	0.0	-9.9	0.0
Total: Public Sector	-ANNX	22.0	-2.7	124.3	-3.0

Source: Public sector finances from the Office for National Statistics

Notes

1. Public Sector excluding Bank of England and the public sector-controlled banks.
2. Public Sector excluding the public sector-controlled banks.
3. The data in this table corresponds to that published in table PSA2 of Public sector finances tables 1 to 10: Appendix A.

Tables 4 to 6 of our [Public sector finances summary tables: Appendix M](#) compare our latest public sector finances data with those published in our [Public sector finances, UK: April 2023 bulletin published on 23 May 2023](#) and highlight the revisions to borrowing by sub-sector, central government receipts and expenditure.

Revision to net borrowing (PSNB ex) in April 2023

Since our [Public sector finances, UK: April 2023 bulletin published on 23 May 2023](#), we have reduced our estimate of borrowing in April 2023 by £2.7 billion. This change was largely because of a £3.5 billion increase to our previous estimate of central government receipts, reflecting that May cash receipts were higher than forecast.

While there is still a slight year-on-year reduction in National Insurance contributions (NICs), because of there being a lower rate in place compared with a year earlier, this effect now appears to have been counterbalanced by cash receipts being higher than forecast.

Revision to net borrowing (PSNB ex) in the financial year ending (FYE) March 2023

Since our [Public sector finances, UK: April 2023 bulletin published on 23 May 2023](#), we have reduced our estimate of borrowing for the 12 months to March 2023 by £3.0 billion. This change was largely because of a £3.0 billion increase to our previous estimates of central government receipts, compounded by a £2.8 billion reduction to our previous estimate of central government expenditure. Additionally, we have increased our previous estimate of public sector-funded pension schemes' contribution to net borrowing by £1.5 billion over the financial year, partially offsetting the reduction to central government net borrowing.

Changes to public sector funded pensions data

This month we have updated our public sector funded pensions data to reflect data updates related to the Local Government Pension Scheme actuarial valuation and methodological improvements already published in the UK National Accounts.

While the impact of this update begins in the FYE 1998, the largest revision to borrowing occurs in the FYE March 2023, where a combination of a £1.5 billion increase to the public sector funded pension schemes' contribution to net borrowing and a £0.3 billion increase in local government borrowing result in an increase £1.8 billion to PSNB ex. This update has no effect on net debt. Further detail on this update and its impacts are available in our [Recent and upcoming changes to public sector finance statistics: May 2023 article](#).

Bulb Energy Limited

This month we have implemented the re-classification of Bulb Energy Limited from the private to the public sector, more specifically to the public non-financial corporations' subsector, with effect from 24 November 2021.

The impact of this change is relatively small in terms of public sector net borrowing, reducing it by £0.2 billion in FYE 2023 and having no impact on net debt at the end of March 2023. Further detail on this update is available in our [Recent and upcoming changes to public sector finance statistics: May 2023 article](#).

Revision to net debt (PSND ex) at the end of March 2023

Since our [Public sector finances, UK: April 2023 bulletin published on 23 May 2023](#), we have increased our estimate of debt at the end of April 2023 by £0.2 billion. This change is partially because of regular monthly updates to our estimate of the Bank of England and Network Rail contributions to public sector net debt, which combined reduced debt by £1.1 billion. However, this change was offset by regular quarterly updates of our Local government and public corporations dataset.

9 . Public sector finances data

[Public sector finances summary tables: Appendix M](#)

Dataset | Released 21 June 2023

The latest public sector net borrowing by sub-sector and a summary of central government receipts and expenditure data.

[Public sector balances sheet tables: Appendix N](#)

Dataset | Released 21 June 2023

A reconciliation of the latest public sector balance sheet measures.

[Public sector finances borrowing by sub-sector](#)

Dataset | Released 21 June 2023

A reconciliation of public sector net borrowing by subsector and transaction.

[Public sector finances tables 1 to 10: Appendix A](#)

Dataset | Released 21 June 2023

The data underlying the public sector finances statistical bulletin are presented in the tables PSA 1 to 10.

[Public sector current receipts: Appendix D](#)

Dataset | Released 21 June 2023

A breakdown of UK public sector income by latest month, financial year-to-date and full financial year, with comparisons with the same period in the previous financial year.

[International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E](#)

Dataset | Released 21 June 2023

Presents the balance sheet, statement of operations and statement of other economic flows for the public sector, compliant with the Government Finance Statistics Manual 2014: GFSM 2014 presentation.

[Public sector net worth: Appendix Q](#)

Dataset | Released 21 June 2023

Presents the balance sheet for the public sector, consistent with the [2010 European system of national accounts \(ESA 2010\) \(PDF, 6.4MB\)](#) and [Manual on Government Deficit and Debt \(MGDD\)](#).

10 . Glossary

Public sector

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 (BoE) and public financial corporations (or public sector banks). The figures presented in this release exclude public financial corporations unless otherwise noted.

Public sector current budget deficit

Public sector current budget deficit (PSCB) is the gap between current expenditure and current receipts on an accruals basis, having taken account of depreciation. The current budget is in surplus when receipts are greater than expenditure and is indicated with a negative sign.

Public sector net borrowing

Public sector net borrowing (PSNB) is the gap between total expenditure and current receipts on an accruals basis. If receipts exceed expenditure, this is referred to as a surplus and is indicated with a negative sign. Borrowing is often referred to by commentators as "the deficit".

Public sector current budget deficit and net borrowing are measured on an accruals basis, where transactions for revenue are recorded when earned and expenses are recorded when incurred rather than when the bills are paid (on a cash basis).

Central government net cash requirement

The central government net cash requirement (CGNCR) represents the cash needed to be raised from the financial markets over a period to finance its activities. The amount of cash required will be affected by changes in the timing of payments to and from the public sector rather than when these liabilities were incurred.

Public sector net debt

Public sector net debt (PSND) represents the amount of money the public sector owes to the private sector and overseas, net of liquid financial assets held, and is often referred to by commentators as "the national debt".

Public sector net financial liabilities

Public sector net financial liabilities (PSNFL) are a wider measure of the balance sheet than public sector net debt and includes all financial assets and liabilities recognised in the National Accounts.

Public sector net worth

Public sector net worth (PSNW) is the widest measure of the balance sheet, broadening the PSNFL measure by considering the public sector's non-financial assets.

11 . Measuring the data

Comparing our data with official forecasts

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

Table 4: Provisional public sector finances estimates compared with Office for Budget Responsibility forecasts for financial year ending March 2023, UK
£ billion unless otherwise stated

	Provisional estimate FYE March 2023	OBR forecast [note 1] FYE March 2023	Difference	OBR forecast [note 1] FYE March 2024
Net Borrowing	134.1	152.4	-18.3	131.6
Current budget deficit	81.7	93.7	-12.0	57.9
Net Debt	2,531.8	2,546.4	-14.6	2,702.0
Net Debt % of GDP	99.2	100.6	-1.4	103.1
Net Debt ex BoE [note 2]	2,248.5	2,249.6	-1.1	2,421.1
Net Debt ex BoE [note 2] % of GDP	88.1	88.9	-0.8	92.4

Source: Public sector finances from the Office for Budget Responsibility and Office for National Statistics

Notes

1. This table uses the Economic and fiscal outlook – March 2023.
2. Bank of England.
3. All public sector measures in this table exclude public sector banks.
4. Figures may not sum because of rounding.

Every month the OBR publishes a [brief analysis of the latest public sector finances](#), explaining how it should be interpreted considering its most recent public finances forecast for the current financial year.

12 . Strengths and limitations

Tax receipts

In the most recent months, tax receipts recorded on an accrued basis are subject to some uncertainty. This is because many taxes such as Value Added Tax, Corporation Tax, and Pay as You Earn Income Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received.

The forecasts underlying our current tax estimates reflect the expectations published in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook – March 2023](#).

Local government and public corporations

Both local government and public corporations' data in the most recent periods are initial estimates, largely based on OBR's Economic and fiscal outlook (EFO) – March 2023, with adjustments being applied as needed.

In recent years, planned local government expenditure initially reported in local authority budgets has been systematically lower than final outturn current expenditure reported in the audited accounts and higher than that reported in final outturn capital expenditure. We therefore include adjustments to increase or decrease the amounts reported at the budget stage. For the financial year ending (FYE) 2023, we include a:

- £0.8 billion downward adjustment to Scotland's capital expenditure
- £0.4 billion downward adjustment to Wales's capital expenditure
- £4.0 billion upward adjustment to England's current expenditure on goods and services

We apply a further £1.4 billion downward adjustment to budget forecast current expenditure on benefits in the FYE 2023, to reflect the most recently available data for housing benefits.

Public corporations' data in the FYE 2023 are also largely based on EFO, although supplemented by in-year data replacing previous estimates for train operating companies, the Housing Revenue Account and surveyed public corporations.

Expressing public sector net debt as a percentage of Gross Domestic Product

Expressing public sector net debt excluding public sector banks (PSND ex) as a ratio of gross domestic product (GDP) (the value of the output of the economy) gives an estimate of its affordability and provides a more robust comparison of the UK's balance sheet over time.

At 100.1% of GDP, the debt-to-GDP ratio at the end of May 2023 has exceeded 100% for the first time since March 1961. However, this should be treated as a first, provisional estimate and it is likely to be revised in future publications because it partly relies on GDP estimates based on the latest OBR forecast.

Our [The use of GDP in public sector fiscal ratio statistics methodology, published 21 September 2016](#), explains the calculation of debt-to-GDP ratio figures reported in the monthly public sector finances, for which a 12-month GDP total centred on the current month is used.

Our GDP estimate for May 2023 is currently based on two-quarters of the Office for National Statistics' (ONS's) published estimates (2022Q4 to 2023Q1) and three-quarters of OBR based forecasts (2023Q2 to 2023Q4). These OBR-based forecasts will be replaced in the coming months with ONS estimates, each time they are likely to revise the May 2023 debt-to-GDP ratio.

For example, we previously reported that the debt-to-GDP ratio exceeded 100% during the coronavirus (COVID-19) pandemic in the summer of 2020. We subsequently revised it down when the provisional forecast of GDP used for this period of economic uncertainty was replaced by outturn data.

Estimating the cost of the energy support schemes

Though fully reflected in our central government expenditure estimates, the costs of the individual energy support schemes are not yet separately identifiable in our source data.

Expenditure on the energy price cap schemes, [Energy Price Guarantee \(EPG\)](#) for households and the [Energy Bill Relief Scheme \(EBRS\)](#) for business customers, is recorded within our "subsidies" data. To provide an indicative estimate of their combined cost between October 2022 and March 2023, we have highlighted the £29.7 billion forecast published in the OBR's [Economic and fiscal outlook – March 2023](#).

In April 2023, EBRS was replaced by the [Energy Bills Discount Scheme \(EBDS\)](#). To provide an estimate of the cost of the combined EPG and EBDS in the current financial year, we highlight the OBR monthly forecast published in its [March 2023 Economic and fiscal outlook monthly profiles \(XLSX, 125KB\)](#).

The cost of the energy support schemes paid directly to consumers in the six months to March 2023 was recorded within "other current expenditure" data. While payments under the [Energy Bills Support Scheme \(EBSS\) to consumers in Great Britain](#), totalling £11.5 billion are published separately, we cannot separately identify and highlight the expenditure on the [other smaller schemes under the wider EBSS umbrella](#) within our dataset. The EBSS closed in March 2023.

13 . Related links

[Recent and upcoming changes to public sector finance statistics: May 2023](#)

Article | Released 21 June 2023

Information on recent and upcoming changes to our public sector finances statistics.

[HMRC tax receipts and National Insurance contributions for the UK](#)

Bulletin | Updated 21 June 2023

Summary of HM Revenue and Customs (HMRC) tax receipts, National Insurance contributions (NICs), tax credit expenditure and Child Benefit for the UK on a cash basis.

[Country and regional public sector finances, UK: financial year ending 2022](#)

Article | Released 26 May 2023

Public sector revenue, expenditure, and net fiscal balance on a country and regional basis.

[UK government debt and deficit: December 2022](#)

Bulletin | Released 28 April 2023

Quarterly estimates of UK government debt and deficit.

[Monthly statistics on the public sector finances: a methodological guide](#)

Methodology | Updated 25 April 2023

This methodological guide provides comprehensive contextual and methodological information on the monthly Public sector finances (PSF) statistical bulletin, which is jointly produced by the Office for National Statistics (ONS) and HM Treasury (HMT).

[What the UK government owns and what it owes](#)

Blog | Released 21 April 2023

Summary of the different measures of the public sector balance sheet.

[The calculation of interest payable on government gilts](#)

Methodology | Updated 18 July 2022

Explains the recording of interest payable to holders of UK government gilts in the UK public sector finances.

[Public sector finances QMI](#)

Methodology | Updated 6 December 2021

Quality and Methodology Information for the UK public sector finances and government deficit and debt under the Maastricht Treaty, detailing the strengths and limitations of the data, methods used, and data uses and users.

[Wider measures of the public sector balance sheet: public sector net worth](#)

Methodology | Updated 22 June 2021

Explains the additional statistical aggregate public sector net worth and how it differs from other measures.

14 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 June 2023, ONS website, statistical bulletin, [Public sector finances, UK: May 2023](#)

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
Current Budget Deficit				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
2014	70 959	33 210	104 169	1 507.7	79.7	1 550.8	82.0	95 671	1 863.0	98.5
2015	52 288	34 732	87 020	1 557.0	79.6	1 605.1	82.1	80 456	1 893.8	96.8
2016	33 088	34 130	67 218	1 605.0	78.6	1 688.1	82.7	59 432	1 987.8	97.3
2017	9 061	45 323	54 384	1 576.9	74.3	1 743.7	82.1	39 538	2 011.2	94.7
2018	7 650	44 313	51 963	1 607.1	73.3	1 795.6	81.8	43 035	2 087.3	95.1
2019	8 951	44 144	53 095	1 653.0	76.1	1 835.2	84.5	44 489	2 139.2	98.4
2020	204 366	67 151	271 517	1 912.8	88.1	2 153.1	99.1	261 833	2 468.0	113.6
2021	112 908	51 870	164 778	2 047.4	85.7	2 363.5	98.9	155 830	2 687.8	112.5
2022	71 345	39 639	110 984	2 215.5	87.1	2 493.1	98.0	101 108	2 841.5	111.7
2014/15	61 844	35 590	97 434	1 506.5	79.1	1 552.9	81.5	89 044	1 856.3	97.4
2015/16	50 148	32 261	82 409	1 551.9	78.6	1 599.7	81.1	75 484	1 903.6	96.5
2016/17	19 253	36 467	55 720	1 592.9	77.2	1 718.0	83.2	45 267	2 011.1	97.4
2017/18	13 471	46 402	59 873	1 574.9	73.6	1 757.3	82.1	47 902	2 032.5	94.9
2018/19	-1 455	46 368	44 913	1 600.5	72.3	1 776.9	80.2	35 840	2 073.5	93.6
2019/20	19 259	42 724	61 983	1 643.3	76.8	1 815.0	84.8	52 954	2 129.3	99.5
2020/21	241 257	71 970	313 227	1 931.0	87.1	2 152.9	97.1	303 773	2 468.9	111.4
2021/22	73 744	48 586	122 330	2 054.3	83.9	2 382.0	97.3	113 207	2 711.8	110.8
2022/23	81 702	52 430	134 132	2 248.5	88.1	2 531.8	99.2	124 262	2 880.2	112.9
2019 Q4	15 866	8 214	24 080	1 653.0	76.1	1 835.2	84.5	21 878	2 139.2	98.4
2020 Q1	-15 633	16 201	568	1 643.3	76.8	1 815.0	84.8	-1 956	2 129.3	99.5
Q2	111 042	21 797	132 839	1 782.7	84.5	2 024.9	96.0	130 315	2 349.5	111.4
Q3	58 040	16 249	74 289	1 847.1	88.6	2 069.7	99.3	71 971	2 389.5	114.6
Q4	50 917	12 904	63 821	1 912.8	88.1	2 153.1	99.1	61 503	2 468.0	113.6
2021 Q1	21 258	21 020	42 278	1 931.0	87.1	2 152.9	97.1	39 984	2 468.9	111.4
Q2	48 787	10 694	59 481	2 005.5	88.3	2 225.8	98.0	57 187	2 542.9	112.0
Q3	24 182	11 738	35 920	2 007.9	85.9	2 238.6	95.8	33 740	2 559.3	109.5
Q4	18 681	8 418	27 099	2 047.4	85.7	2 363.5	98.9	24 919	2 687.8	112.5
2022 Q1	-17 906	17 736	-170	2 054.3	83.9	2 382.0	97.3	-2 639	2 711.8	110.8
Q2	33 306	8 870	42 176	2 098.7	84.2	2 425.0	97.3	39 707	2 760.5	110.8
Q3	13 947	11 562	25 509	2 129.4	84.3	2 439.7	96.6	23 040	2 781.6	110.1
Q4	41 998	1 471	43 469	2 215.5	87.1	2 493.1	98.0	41 000	2 841.5	111.7
2023 Q1	-7 549	30 527	22 978	2 248.5	88.1	2 531.8	99.2	20 515	2 880.2	112.9
2021 May Jun	15 536	1 915	17 451	1 982.7	88.0	2 220.2	98.6	16 686	2 536.9	112.6
	15 883	2 497	18 380	2 005.5	88.3	2 225.8	98.0	17 616	2 542.9	112.0
Jul	2 167	2 514	4 681	2 003.7	87.4	2 239.0	97.7	3 954	2 557.3	111.5
Aug	11 358	2 601	13 959	1 993.9	86.1	2 227.5	96.2	13 232	2 547.0	110.0
Sep	10 657	6 623	17 280	2 007.9	85.9	2 238.6	95.8	16 554	2 559.3	109.5
Oct	6 625	2 088	8 713	2 015.5	85.6	2 320.5	98.5	7 986	2 642.4	112.2
Nov	5 296	2 537	7 833	2 024.5	85.3	2 351.6	99.1	7 106	2 674.6	112.7
Dec	6 760	3 793	10 553	2 047.4	85.7	2 363.5	98.9	9 827	2 687.8	112.5
2022 Jan	-19 944	7 390	-12 554	2 026.7	84.1	2 352.8	97.7	-13 378	2 678.9	111.2
Feb	2 238	4 746	6 984	2 034.7	83.8	2 355.7	97.0	6 160	2 683.6	110.5
Mar	-200	5 600	5 400	2 054.3	83.9	2 382.0	97.3	4 579	2 711.8	110.8
Apr	9 405	4 513	13 918	2 054.4	83.4	2 383.6	96.8	13 094	2 715.3	110.3
May	7 380	1 988	9 368	2 071.3	83.6	2 402.3	97.0	8 544	2 735.9	110.5
Jun	16 521	2 369	18 890	2 098.7	84.2	2 425.0	97.3	18 069	2 760.5	110.8
Jul	-1 198	2 318	1 120	2 098.8	83.9	2 420.4	96.7	296	2 758.0	110.2
Aug	5 541	2 772	8 313	2 107.9	83.8	2 431.4	96.7	7 489	2 771.2	110.2
Sep	9 604	6 472	16 076	2 129.4	84.3	2 439.7	96.6	15 255	2 781.6	110.1
Oct	7 805	3 253	11 058	2 151.6	85.0	2 451.8	96.9	10 234	2 795.9	110.4
Nov	12 200	3 388	15 588	2 175.9	85.8	2 474.9	97.5	14 764	2 821.1	111.2
Dec	21 993	-5 170	16 823	2 215.5	87.1	2 493.1	98.0	16 002	2 841.5	111.7
2023 Jan	-17 021	9 867	-7 154	2 198.6	86.3	2 481.4	97.5	-7 975	2 829.7	111.1
Feb	6 694	5 883	12 577	2 217.0	87.0	2 498.6	98.0	11 756	2 847.0	111.7
Mar	2 778	14 777	17 555	2 248.5	88.1	2 531.8	99.2	16 734	2 880.2	112.9
Apr	16 618	6 200	22 818	2 274.2	88.9	2 537.0	99.2	21 997	2 885.4	112.8
May	16 791	3 254	20 045	2 298.6	89.6	2 567.2	100.1	19 224	2 915.6	113.7

Relationship between columns : 3=1+2

1 12 month centred moving total

Net Borrowing										
		General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector and BoE ⁴ (PSNB ex BoE)	Public Sector excluding both public sector banks (PSNB ex CPNZ)	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex APF ¹)	Public Sector banks	
	Central government	Local government	1	2	3	4	5	6	7	
									8	
									9	
									10	
2014	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
	105 210	-1 383	103 827	2 150	2 014	107 991	-3 822	104 169	-8 498	95 671
2015	86 228	2 330	88 558	980	804	90 342	-3 322	87 020	-6 564	80 456
2016	58 530	7 635	66 165	1 837	1 786	69 788	-2 570	67 218	-7 786	59 432
2017	42 263	9 669	51 932	3 486	1 356	56 774	-2 390	54 384	-14 846	39 538
2018	41 791	6 888	48 679	134	5 108	53 921	-1 958	51 963	-8 928	43 035
2019	43 991	11 423	55 414	-499	2 104	57 019	-3 924	53 095	-8 606	44 489
2020	277 484	-877	276 607	-398	-473	275 736	-4 219	271 517	-9 684	261 833
2021	185 203	-4 137	181 066	-1 885	-4 670	174 511	-9 733	164 778	-8 948	155 830
2022	113 293	3 430	116 723	-2 063	-3 411	111 249	-265	110 984	-9 876	101 108
2014/15	93 814	931	94 745	2 763	1 653	99 161	-1 727	97 434	-8 390	89 044
2015/16	79 951	4 521	84 472	694	523	85 689	-3 280	82 409	-6 925	75 484
2016/17	45 930	8 446	54 376	2 058	2 211	58 645	-2 925	55 720	-10 453	45 267
2017/18	50 295	9 031	59 326	3 101	1 067	63 494	-3 621	59 873	-11 971	47 902
2018/19	33 825	6 290	40 115	68	6 457	46 640	-1 727	44 913	-9 073	35 840
2019/20	57 153	9 096	66 249	-628	661	66 282	-4 299	61 983	-9 029	52 954
2020/21	322 547	-2 539	320 008	-809	-854	318 345	-5 118	313 227	-9 454	303 773
2021/22	142 847	-3 568	139 279	-2 018	-5 949	131 312	-8 982	122 330	-9 123	113 207
2022/23	131 116	4 978	136 094	-1 889	-2 567	131 638	2 494	134 132	-9 870	124 262
2019 Q4	18 112	5 388	23 500	-197	163	23 466	614	24 080	-2 202	21 878
2020 Q1	1 230	2 217	3 447	-319	172	3 300	-2 732	568	-2 524	-1 956
Q2	140 014	-7 678	132 336	478	-215	132 599	240	132 839	-2 524	130 315
Q3	75 999	689	76 688	-235	-215	76 238	-1 949	74 289	-2 318	71 971
Q4	60 241	3 895	64 136	-322	-215	63 599	222	63 821	-2 318	61 503
2021 Q1	46 293	555	46 848	-730	-209	45 909	-3 631	42 278	-2 294	39 984
Q2	74 769	-9 284	65 485	-172	-1 487	63 826	-4 345	59 481	-2 294	57 187
Q3	40 248	-116	40 132	-291	-1 487	38 354	-2 434	35 920	-2 180	33 740
Q4	23 893	4 708	28 601	-692	-1 487	26 422	677	27 099	-2 180	24 919
2022 Q1	3 937	1 124	5 061	-863	-1 488	2 710	-2 880	-170	-2 469	-2 639
Q2	44 591	-2 650	41 941	-70	-641	41 230	946	42 176	-2 469	39 707
Q3	24 156	1 990	26 146	-512	-641	24 993	516	25 509	-2 469	23 040
Q4	40 609	2 966	43 575	-618	-641	42 316	1 153	43 469	-2 469	41 000
2023 Q1	21 760	2 672	24 432	-689	-644	23 099	-121	22 978	-2 463	20 515
2021 May	21 768	-2 322	19 446	-54	-496	18 896	-1 445	17 451	-765	16 686
Jun	20 370	28	20 398	-66	-495	19 837	-1 457	18 380	-764	17 616
Jul	7 120	-2 271	4 849	-68	-496	4 285	396	4 681	-727	3 954
Aug	14 207	1 714	15 921	-61	-496	15 364	-1 405	13 959	-727	13 232
Sep	18 921	441	19 362	-162	-495	18 705	-1 425	17 280	-726	16 554
Oct	4 431	1 540	5 971	-230	-496	5 245	3 468	8 713	-727	7 986
Nov	7 915	2 094	10 009	-230	-496	9 283	1 450	7 833	-727	7 106
Dec	11 547	1 074	12 621	-232	-495	11 894	-1 341	10 553	-726	9 827
2022 Jan	-11 767	823	-10 944	-288	-498	-11 730	-824	-12 554	-824	-13 378
Feb	5 511	3 405	8 916	-288	-498	8 130	-1 146	6 984	-824	6 160
Mar	10 193	-3 104	7 089	-287	-492	6 310	-910	5 400	-821	4 579
Apr	14 689	-2 749	11 940	-24	-214	11 702	2 216	13 918	-824	13 094
May	10 141	159	10 300	-24	-214	10 062	-694	9 368	-824	8 544
Jun	19 761	-60	19 701	-22	-213	19 466	-576	18 890	-821	18 069
Jul	2 390	-1 439	951	-147	-214	590	530	1 120	-824	296
Aug	7 176	1 664	8 840	-147	-214	8 479	-166	8 313	-824	7 489
Sep	14 590	1 765	16 355	-218	-213	15 924	152	16 076	-821	15 255
Oct	11 984	182	12 166	-231	-214	11 721	-663	11 058	-824	10 234
Nov	13 333	1 980	15 313	-231	-214	14 868	720	15 588	-824	14 764
Dec	15 292	804	16 096	-156	-213	15 727	1 096	16 823	-821	16 002
2023 Jan	-6 173	2 467	-3 706	-133	-215	-4 054	-3 100	-7 154	-821	-7 975
Feb	8 122	3 426	11 548	-159	-215	11 174	1 403	12 577	-821	11 756
Mar	19 811	-3 221	16 590	-397	-214	15 979	1 576	17 555	-821	16 734
Apr	35 689	-4 401	31 288	38	-266	31 060	-8 242	22 818	-821	21 997
May	20 872	-2 306	18 566	35	-266	18 335	1 710	20 045	-821	19 224

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

Fiscal mandate and supplementary targets

£ billion

	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices																
April	35.9	51.3	63.8	70.6	73.4	75.9	76.7	78.6	78.3	76.2	73.0	71.6	79.3	87.7	83.4	88.9
May	36.6	52.5	64.4	71.0	73.6	76.2	77.2	79.0	78.3	76.5	73.0	71.9	82.2	88.0	83.6	89.6
June	37.8	54.1	65.6	72.1	74.6	76.6	78.1	79.7	78.6	77.2	73.4	72.3	84.5	88.3	84.2	..
July	38.0	54.2	65.6	71.6	74.0	75.8	77.6	79.1	77.7	76.5	72.4	71.7	85.7	87.4	83.9	..
August	39.8	54.2	65.9	72.4	74.1	75.6	77.6	78.8	77.6	76.4	72.4	71.7	87.1	86.1	83.8	..
September	43.2	55.3	67.4	73.0	75.1	76.2	78.6	79.5	78.2	77.2	72.8	72.2	88.6	85.9	84.3	..
October	43.9	55.6	67.4	72.8	75.1	75.6	78.3	79.2	77.6	75.6	72.6	73.2	87.8	85.6	85.0	..
November	44.8	56.3	68.3	73.1	75.7	76.2	78.6	79.3	77.9	74.7	72.7	74.4	87.7	85.3	85.8	..
December	48.0	59.8	69.8	74.4	76.8	77.2	79.7	79.6	78.6	74.3	73.3	76.1	88.1	85.7	87.1	..
January	48.1	61.9	68.8	73.3	75.3	76.1	78.2	78.2	76.6	73.0	71.9	75.6	86.8	84.1	86.3	..
February	48.8	62.1	69.1	73.6	75.1	76.2	78.2	77.9	76.4	72.9	71.7	75.9	86.8	83.8	87.0	..
March	50.5	63.7	70.5	74.6	76.2	76.9	79.1	78.6	77.2	73.6	72.3	76.8	87.1	83.9	88.1	..
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average																
	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24
April	1.1	2.8	6.7	6.5	5.6	5.4	4.7	3.8	2.8	1.8	0.7	0.2	0.5	8.4	5.7	2.6
May	1.1	3.1	6.8	6.5	5.6	5.4	4.6	3.7	2.8	1.6	0.6	0.2	0.9	8.7	5.2	2.7
June	1.2	3.4	6.9	6.4	5.5	5.3	4.6	3.6	2.7	1.5	0.6	0.2	1.3	9.0	4.7	..
July	1.2	3.8	6.9	6.3	5.5	5.3	4.5	3.5	2.6	1.4	0.5	0.2	1.8	9.1	4.3	..
August	1.3	4.2	7.0	6.3	5.5	5.2	4.4	3.4	2.6	1.3	0.5	0.2	2.4	9.1	3.9	..
September	1.4	4.6	7.0	6.2	5.5	5.2	4.4	3.3	2.5	1.2	0.5	0.2	3.0	9.0	3.5	..
October	1.5	4.9	6.9	6.1	5.4	5.1	4.3	3.2	2.4	1.0	0.4	0.2	3.7	8.8	3.1	..
November	1.6	5.3	6.9	6.0	5.4	5.1	4.2	3.2	2.4	0.9	0.4	0.2	4.4	8.5	2.9	..
December	1.8	5.6	6.8	5.9	5.5	5.0	4.2	3.1	2.3	0.8	0.4	0.2	5.2	8.1	2.7	..
January	2.0	6.0	6.7	5.9	5.5	4.9	4.1	3.0	2.2	0.8	0.4	0.2	6.0	7.6	2.6	..
February	2.2	6.3	6.6	5.8	5.5	4.8	4.0	2.9	2.0	0.7	0.3	0.2	6.8	7.1	2.5	..
March	2.5	6.5	6.6	5.7	5.5	4.8	3.9	2.9	1.9	0.7	0.3	0.3	7.7	6.4	2.5	..
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average																
	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24
April	1.7	2.5	3.1	2.8	2.1	2.1	1.3	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.5	1.9
May	1.7	2.6	3.1	2.7	2.1	2.0	1.4	1.7	1.8	1.7	2.1	2.1	2.0	3.1	2.4	1.9
June	1.7	2.7	3.1	2.7	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.3	..
July	1.8	2.7	3.1	2.6	2.1	1.8	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.2	..
August	1.8	2.8	3.1	2.5	2.1	1.8	1.4	1.8	1.8	1.8	2.1	2.1	2.2	3.1	2.2	..
September	1.9	2.9	3.0	2.5	2.1	1.7	1.4	1.9	1.7	1.8	2.1	2.1	2.3	3.0	2.1	..
October	1.9	3.0	3.0	2.4	2.1	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.3	3.0	2.1	..
November	2.0	3.0	3.0	2.3	2.1	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.4	2.9	2.0	..
December	2.1	3.1	3.0	2.3	2.2	1.5	1.6	1.9	1.7	1.9	2.1	2.1	2.5	2.8	2.0	..
January	2.2	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.1	2.6	2.8	1.9	..
February	2.3	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.1	2.6	2.7	1.9	..
March	2.4	3.1	2.8	2.1	2.2	1.3	1.7	1.9	1.7	2.0	2.1	2.0	2.9	2.6	1.9	..

1 A dash (-) represents a zero value

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 ⁵	Public Sector Net Investment ⁵	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
1983/84	1.2	2.1	3.3	40.5	38.9	—	3.3	38.9
1984/85	1.4	1.9	3.2	41.1	38.7	—	3.2	38.7
1985/86	0.6	1.5	2.1	38.6	37.1	—	2.1	37.1
1986/87	0.9	0.9	1.9	37.1	34.8	—	1.9	34.8
1987/88	0.7	0.3	1.0	33.1	31.0	—	1.0	31.0
1988/89	-1.0	—	-1.0	27.2	25.6	—	-1.0	25.6
1989/90	-0.7	0.8	—	24.5	23.1	—	—	23.1
1990/91	0.1	1.0	1.1	22.6	21.7	—	1.1	21.7
1991/92	2.1	1.2	3.3	23.5	22.9	—	3.3	22.9
1992/93	5.2	1.0	6.3	27.8	26.7	—	6.3	26.7
1993/94	5.8	0.8	6.6	32.5	31.2	—	6.6	31.2
1994/95	4.6	0.8	5.3	36.0	34.6	—	5.3	34.6
1995/96	3.4	0.7	4.1	37.9	36.1	—	4.1	36.1
1996/97	2.8	0.3	3.0	38.6	36.7	—	3.0	36.7
1997/98	0.6	0.5	1.1	36.6	36.6	—	1.1	36.6
1998/99	-0.5	0.5	—	35.2	35.1	—	—	35.1
1999/00	-1.6	0.5	-1.1	32.6	32.5	27.4	-1.1	32.5
2000/01	-1.8	0.4	-1.4	28.4	28.3	26.9	-1.4	28.3
2001/02	-0.5	1.1	0.6	28.2	28.1	28.3	0.6	28.1
2002/03	1.5	1.5	3.0	29.8	29.7	31.2	3.0	29.7
2003/04	1.7	1.7	3.4	31.0	30.9	31.1	3.4	30.9
2004/05	1.8	2.1	3.9	33.5	33.4	33.2	3.9	33.4
2005/06	1.3	1.9	3.2	34.4	34.3	32.2	3.2	34.3
2006/07	1.0	1.9	2.8	35.2	35.1	32.3	2.8	35.1
2007/08	1.2	1.8	3.0	35.8	35.6	34.1	3.0	41.5
2008/09	4.5	3.0	7.5	50.5	50.5	47.3	6.1	140.9
2009/10	7.2	3.0	10.2	63.7	64.5	54.3	8.8	145.3
2010/11	6.2	2.4	8.7	70.5	70.8	58.7	7.5	141.1
2011/12	5.4	1.8	7.2	74.6	74.2	64.8	6.1	132.8
2012/13	5.3	1.9	7.2	76.2	77.5	69.6	6.5	129.3
2013/14	4.3	1.4	5.7	76.9	79.2	70.6	5.2	110.2
2014/15	3.3	1.9	5.2	79.1	81.5	72.7	4.7	97.4
2015/16	2.6	1.7	4.3	78.6	81.1	73.3	3.9	96.5
2016/17	1.0	1.8	2.8	77.2	83.2	73.3	2.2	97.4
2017/18	0.6	2.2	2.8	73.6	82.1	69.3	2.3	94.9
2018/19	-0.1	2.1	2.1	72.3	80.2	66.9	1.6	93.6
2019/20	0.9	1.9	2.8	76.8	84.8	74.0	2.4	99.5
2020/21	11.6	3.5	15.0	87.1	97.1	83.7	14.6	111.4
2021/22	3.2	2.1	5.2	83.9	97.3	83.2	4.8	110.8
2022/23	3.2	2.1	5.3	88.1	99.2	85.5	4.9	112.9

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

Worksheet PS6A: Net borrowing summary, UK, not seasonally adjusted

This worksheet contains one table. Some cells refer to notes which can be found on the notes worksheet tab.

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	2023 May (£ billion)	2022 May (£ billion)	Change between May 2023 and May 2022 (£ billion)	Change between May 2023 and May 2022 (percentage points)	April 2023 to May 2023 (£ billion)	April 2022 to May 2022 (£ billion)	Change between the period April 2023 to May 2023 and April 2022 to May 2022 (£ billion)	Change between the period April 2023 to May 2023 and April 2022 to May 2022 (percentage points)
Total taxes on production	NMBY	26.5	26.9	-0.4	-1.6	53.4	53.2	0.2	0.3
Taxes on production of which, VAT	NZGF	15.1	14.8	0.2	1.5	30.8	29.3	1.5	5.2
Total taxes on income and wealth	NMCU	24.2	21.7	2.5	11.3	49.3	44.7	4.6	10.3
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	17.5	15.6	1.9	12.0	36.3	32.6	3.7	11.5
Taxes on income and wealth of which, of, other (mainly corporation tax)	LIBP	6.7	6.1	0.6	9.6	13.0	12.2	0.9	7.2
Other taxes	LIQR	2.0	2.0	0.1	4.4	4.0	3.8	0.2	6.5
Compulsory social contributions (mainly national insurance contributions)	AIIH	13.4	14.6	-1.2	-8.2	27.3	28.8	-1.5	-5.1
Interest & dividend receipts	LIQP	1.9	0.7	1.1	149.9	3.8	4.6	-0.9	-18.7
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	no data	0.0	3.1	-3.1	-100.0
Other receipts	LIQQ	3.3	3.1	0.2	7.2	6.7	6.2	0.5	7.7
Total central government current receipts	ANBV	71.3	69.1	2.3	3.3	144.5	141.4	3.2	2.2
Interest payable	NMFX	7.7	7.9	-0.2	-2.6	17.2	14.6	2.6	18.1
Net social benefits	GZSJ	22.9	20.0	2.9	14.5	47.9	40.8	7.1	17.3
Other current expenditure	LIQS	53.0	45.2	7.8	17.3	107.2	96.4	10.8	11.2
Total current expenditure	ANLP	83.6	73.1	10.5	14.4	172.3	151.8	20.5	13.5
Savings, gross plus capital taxes	ANPM	-12.3	-4.1	-8.3	-203.2	-27.8	-10.4	-17.4	-166.7
Central government depreciation	NSRN	3.0	2.8	0.2	8.0	6.1	5.6	0.5	8.0
Central government current budget deficit	-ANLV	15.4	6.9	8.5	123.2	33.9	16.1	17.8	110.9
Central Government Net Investment	-ANNS	5.5	3.3	2.2	69.0	22.7	8.8	13.9	158.7
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	9.8	0.0	9.8	no data
Central Government Net Borrowing	-NMFJ	20.9	10.1	10.7	105.8	56.6	24.8	31.7	127.8
Local Government Net Borrowing	-NMOE	-2.3	0.2	-2.5	-1,550.3	-6.7	-2.6	-4.1	-159.0
General Government Net Borrowing	-NNBK	18.6	10.3	8.3	80.3	49.9	22.2	27.6	124.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	0.0	0.1	245.8	0.1	0.0	0.1	252.1
Public Sector funded Pensions Net Borrowing	-CWNY	-0.3	-0.2	-0.1	-24.3	-0.5	-0.4	-0.1	-24.3
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.7	-0.7	2.4	346.4	-6.5	1.5	-8.1	-529.2
Public Sector Net Borrowing excluding public sector banks	-J5II	20.0	9.4	10.7	114.0	42.9	23.3	19.6	84.1
Memo items: Central Government Income tax and NICs	KSS8	30.9	30.3	0.7	2.3	63.6	61.4	2.3	3.7
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	92.2	79.2	13.0	16.4	201.1	166.2	34.9	21.0
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	75.9	65.2	10.7	16.4	155.1	137.2	17.9	13.0
Memo items: Central Government Net Cash Requirement	RUUW	17.0	11.5	5.5	47.9	35.7	13.9	21.8	157.5
Memo items: General Government Net Borrowing as a % GDP	no code	0.7	0.4	no data	0.3	1.9	0.9	no data	1.0
Memo items: General Government Gross Debt as a % GDP	no code	101.6	97.1	no data	4.5	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	3.3	2.0	1.3	63.7	9.5	6.5	3.0	45.4
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	16.8	7.4	9.4	127.5	33.4	16.8	16.6	99.0
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.8	0.4	no data	0.4	1.7	1.0	no data	0.7
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,567.2	2,402.3	164.9	6.9	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	100.1	97.0	no data	3.1	no data	no data	no data	no data

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

continued

£ million

			of which		
	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2019/20	788 921	846 074	767 899	78 175	57 153
2020/21	759 055	1 081 602	966 583	115 019	322 547
2021/22	885 187	1 028 034	928 324	99 710	142 847
2022/23	981 637	1 112 753	1 001 694	111 059	131 116
2021 May	63 518	85 286	78 710	6 576	21 768
Jun	65 340	85 710	79 625	6 085	20 370
Jul	75 519	82 639	76 022	6 617	7 120
Aug	67 560	81 767	75 993	5 774	14 207
Sep	67 920	86 841	76 593	10 248	18 921
Oct	74 224	78 655	73 112	5 543	4 431
Nov	69 494	77 409	71 419	5 990	7 915
Dec	74 227	85 774	77 896	7 878	11 547
2022 Jan	98 459	86 692	76 194	10 498	-11 767
Feb	76 159	81 670	74 375	7 295	5 511
Mar	90 377	100 570	83 638	16 932	10 193
Apr	74 798	89 487	80 999	8 488	14 689
May	71 915	82 056	75 925	6 131	10 141
Jun	74 657	94 418	88 347	6 071	19 761
Jul	84 515	86 905	80 157	6 748	2 390
Aug	76 580	83 756	77 476	6 280	7 176
Sep	77 409	91 999	82 483	9 516	14 590
Oct	77 292	89 276	81 544	7 732	11 984
Nov	76 503	89 836	83 327	6 509	13 333
Dec	89 102	104 394	96 289	8 105	15 292
2023 Jan	110 341	104 168	87 019	17 149	-6 173
Feb	81 945	90 067	81 807	8 260	8 122
Mar	86 580	106 391	86 321	20 070	19 811
Apr	75 447	111 136	90 905	20 231	35 689
May	74 244	95 116	86 573	8 543	20 872

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

PSA6D Central Government Account : Current Receipts

continued

Other taxes									
of which									
	Total	Television licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes			
2019/20	LIQR	DH7A	CDDZ	KH3	MF72	MF73			
	20 980	3 259	4 905	2 523	10 293	558 631			
2020/21	20 024	3 667	5 034	1 902	9 421	524 202			
2021/22	21 383	3 832	5 285	1 290	10 976	628 854			
2022/23	23 231	3 749	5 482	1 308	12 692	699 592			
2021 May	1 694	282	465	117	830	44 759			
Jun	1 786	297	465	117	907	46 185			
Jul	1 847	295	464	112	976	54 415			
Aug	1 916	321	469	112	1 014	47 854			
Sep	1 994	467	459	112	956	47 856			
Oct	1 808	373	436	88	911	49 528			
Nov	1 712	305	375	88	944	49 869			
Dec	1 658	297	388	88	885	53 076			
2022 Jan	1 660	318	389	113	840	76 598			
Feb	1 710	302	448	113	847	54 931			
Mar	1 947	303	519	113	1 012	59 278			
Apr	1 818	312	433	122	951	51 123			
May	1 956	312	482	122	1 040	50 599			
Jun	2 101	312	472	122	1 195	52 752			
Jul	1 934	312	477	119	1 026	61 511			
Aug	2 006	312	485	119	1 090	54 810			
Sep	2 009	312	495	119	1 083	53 771			
Oct	1 883	312	454	79	1 038	54 824			
Nov	1 942	312	415	79	1 136	55 387			
Dec	1 811	312	415	79	1 005	57 190			
2023 Jan	1 893	312	422	116	1 043	87 861			
Feb	1 868	312	486	116	954	59 138			
Mar	2 010	317	446	116	1 131	60 626			
Apr	1 975	311	468	113	1 083	54 032			
May	2 043	311	510	113	1 109	52 710			
Interest and dividends									
of which									
	Compulsory social contributions ⁹	Total	Asset Purchase Facility ¹⁰	Other	Total	Gross operating surplus (imputed) ¹¹			
					Rent	Other ¹²	Total current receipts		
2019/20	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
	144 074	17 864	7 137	10 727	36 177	30 297	1 462	4 418	756 746
2020/21	144 589	19 541	11 322	8 219	35 518	31 022	1 431	3 065	723 850
2021/22	160 885	14 820	7 218	7 602	36 694	31 946	1 173	3 575	841 253
2022/23	177 646	17 320	4 164	13 156	39 266	35 296	392	3 578	933 824
2021 May	12 513	523	—	523	2 941	2 610	118	213	60 736
Jun	12 811	593	—	593	2 958	2 608	122	228	62 547
Jul	12 581	2 518	1 817	701	3 048	2 606	120	322	72 562
Aug	12 875	687	—	687	2 972	2 606	120	246	64 388
Sep	13 027	706	—	706	2 958	2 604	119	235	64 547
Oct	12 997	5 412	4 872	540	3 240	2 642	120	478	71 177
Nov	13 018	570	—	570	3 000	2 642	120	238	66 457
Dec	13 920	571	—	571	3 384	2 644	119	621	70 951
2022 Jan	14 390	1 352	496	856	3 059	2 792	34	233	95 399
Feb	14 331	639	—	639	3 066	2 792	34	240	72 967
Mar	16 472	597	—	597	3 085	2 790	29	266	79 432
Apr	14 189	3 870	3 117	753	3 103	2 822	31	250	72 285
May	14 618	745	—	745	3 105	2 822	31	252	69 067
Jun	15 037	865	—	865	3 120	2 821	35	264	71 774
Jul	14 787	2 031	1 047	984	3 165	2 896	33	236	81 494
Aug	14 365	992	—	992	3 214	2 896	33	285	73 381
Sep	14 877	2 110	—	2 110	3 180	2 894	33	253	73 938
Oct	14 992	1 020	—	1 020	3 244	2 959	33	252	74 080
Nov	13 742	959	—	959	3 527	2 959	33	535	73 615
Dec	14 497	1 003	—	1 003	3 395	2 959	31	405	76 085
2023 Jan	14 597	1 326	—	1 326	3 399	3 090	34	275	107 183
Feb	14 831	1 262	—	1 262	3 411	3 090	34	287	78 642
Mar	17 114	1 137	—	1 137	3 403	3 088	31	284	82 280
Apr	13 917	1 890	—	1 890	3 353	3 047	31	275	73 192
May	13 417	1 862	—	1 862	3 330	3 047	31	252	71 319

8 Includes business rates paid by non-market sectors and passport fees

9 Mainly national insurance contributions (NICs)

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

11 Equates to depreciation in government accounts.

12 Includes standardised guarantees

PSA6F Central Government Account : Net Investment

£ million

Net investment											
	Gross capital formation ¹	Less depreciation	Capital transfers to central government	of which			Capital transfers from central government	Capital transfers to local government ²	of which		
				Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴			Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶
	1	2	3	4	5	6	7	8	9	10	Total ⁷
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A -ANNS
2019/20	39 575	-30 297	-2 059	-424	-	-1 635	38 600	12 668	492	25 440	- 45 819
2020/21	49 116	-31 022	-3 151	-186	-	-2 965	65 903	15 833	512	49 558	- 80 846
2021/22	53 269	-31 946	-8 623	-183	-	-8 440	46 441	14 053	1 659	30 729	- 59 141
2022/23	59 545	-35 296	-11 208	-210	-	-10 998	51 514	15 471	1 213	29 820	5 010 64 555
2021 May	3 752	-2 610	-41	-28	-	-13	2 824	1 832	9	983	- 3 925
Jun	3 664	-2 608	-47	-3	-	-44	2 421	715	23	1 683	- 3 430
Jul	3 720	-2 606	-65	-1	-	-64	2 897	1 712	24	1 161	- 3 946
Aug	3 825	-2 606	-92	1	-	-93	1 949	760	17	1 172	- 3 076
Sep	3 793	-2 604	-170	-	-	-170	6 455	1 034	118	5 303	- 7 474
Oct	3 647	-2 642	-94	-1	-	-93	1 896	976	72	848	- 2 807
Nov	3 750	-2 642	-118	1	-	-119	2 240	778	242	1 220	- 3 230
Dec	4 163	-2 644	-284	-	-	-284	3 715	1 238	249	2 228	- 4 950
2022 Jan	3 992	-2 792	-99	2	-	-101	6 506	1 051	387	5 068	- 7 607
Feb	5 004	-2 792	-108	-	-	-108	2 291	717	157	1 417	- 4 395
Mar	11 079	-2 790	-7 478	-138	-	-7 340	5 853	2 075	352	3 426	- 6 664
Apr	2 085	-2 822	-155	-18	-	-137	6 403	985	17	5 401	- 5 511
May	4 116	-2 822	-55	-32	-	-23	2 015	1 267	17	731	- 3 254
Jun	3 800	-2 821	-53	-19	-	-34	2 271	812	21	1 438	- 3 197
Jul	3 740	-2 896	-70	-15	-	-55	3 008	2 028	71	909	- 3 782
Aug	3 973	-2 896	-69	-16	-	-53	2 307	865	314	1 128	- 3 315
Sep	4 351	-2 894	-47	-16	-	-31	5 165	675	70	4 420	- 6 575
Oct	4 667	-2 959	-235	-12	-	-223	3 065	1 099	55	1 083	828 4 538
Nov	4 462	-2 959	-15	-20	-	5	2 047	797	55	1 195	- 3 535
Dec	4 579	-2 959	-10 084	-15	-	-10 069	3 526	880	53	2 593	- 4 938
2023 Jan	5 326	-3 090	-88	-13	-	-75	11 823	1 676	84	5 881	4 182 13 971
Feb	6 151	-3 090	-88	-14	-	-74	2 109	930	110	1 069	- 5 082
Mar	12 295	-3 088	-249	-20	-	-229	7 775	3 457	346	3 972	- 16 733
Apr	3 610	-3 047	-5	-2	-	-3	16 621	1 261	13	5 541	9 806 17 179
May	4 569	-3 047	3	-1	-	4	3 974	2 329	16	1 629	- 5 499

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. The first capital transfer to the APF occurred in October 2022.

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
2014	104 169	2 145	5 748	-4 477	10 428	-35 794	82 219
2015	87 020	-6 872	-3 958	795	4 010	-24 974	56 021
2016	67 218	5 918	10 363	5 755	12 609	-16 154	85 709
2017	54 384	-4 184	5 676	-6 803	3 606	40 904	93 583
2018	51 963	5 415	794	-8 414	-1 398	-13 283	35 077
2019	53 095	9 862	13 532	-2 743	-13 639	-47 152	12 955
2020	271 517	13 395	25 951	11 264	23 571	-25 855	319 843
2021	164 778	9 970	22 882	-18 802	-17 278	40 680	202 230
2022	110 984	14 503	28 276	-52 569	3 004	-78 303	25 895
2014/15	97 434	2 085	12 199	-1 397	13 584	-45 363	78 542
2015/16	82 409	-6 646	-6 389	-1 028	9 739	-27 760	50 325
2016/17	55 720	7 012	14 612	4 147	8 781	8 917	99 189
2017/18	59 873	-3 634	2 350	-6 895	3 783	25 325	80 802
2018/19	44 913	7 019	1 401	-6 072	-4 770	-24 947	17 544
2019/20	61 983	8 863	15 942	-5 629	-11 367	-52 443	17 349
2020/21	313 227	11 413	23 434	11 277	18 063	-38 399	339 015
2021/22	122 330	11 351	28 053	-27 126	-6 244	44 868	173 232
2022/23	134 132	16 388	25 422	-51 572	-1 228	-89 621	33 521
2019 Q4	24 080	2 006	3 938	-1 714	-5 623	924	23 611
2020 Q1	568	3 962	3 719	2 551	622	-24 738	-13 316
Q2	132 839	4 476	10 642	7 173	21 889	6 438	183 457
Q3	74 289	3 555	7 804	1 286	2 783	-15 359	74 358
Q4	63 821	1 402	3 786	254	-1 723	7 804	75 344
2021 Q1	42 278	1 980	1 202	2 564	-4 886	-37 282	5 856
Q2	59 481	4 539	6 703	-8 548	-1 675	9 460	69 960
Q3	35 920	3 088	7 632	-3 078	-6 629	-25 687	11 246
Q4	27 099	363	7 345	-9 740	-4 088	94 189	115 168
2022 Q1	-170	3 361	6 373	-5 760	6 148	-33 094	-23 142
Q2	42 176	5 882	9 533	-24 806	-3 336	-5 975	23 474
Q3	25 509	4 188	8 918	-10 845	3 685	-25 213	6 242
Q4	43 469	1 072	3 452	-11 158	-3 493	-14 021	19 321
2023 Q1	22 978	5 246	3 519	-4 763	1 916	-44 412	-15 516
2021 May	17 451	-142	1 485	-1 560	3 587	2 642	23 463
Jun	18 380	683	2 791	-5 585	1 158	-5 471	11 956
Jul	4 681	-79	2 281	2 811	-8 597	-2 705	-1 608
Aug	13 959	543	2 711	-4 181	561	-7 083	6 510
Sep	17 280	2 624	2 640	-1 708	1 407	-15 899	6 344
Oct	8 713	16 163	2 262	-2 378	-3 031	38 307	60 036
Nov	7 833	-734	2 359	-1 915	-249	29 674	36 968
Dec	10 553	-15 066	2 724	-5 447	-808	26 208	18 164
2022 Jan	-12 554	2 855	2 734	688	-6 889	-10 099	-23 265
Feb	6 984	188	2 485	-6 089	3 175	-4 628	2 115
Mar	5 400	318	1 154	-359	9 862	-18 367	-1 992
Apr	13 918	4 812	3 029	-3 250	-10 740	-6 690	1 079
May	9 368	506	3 424	-4 961	4 070	-1 967	10 440
Jun	18 890	564	3 080	-16 595	3 334	2 682	11 955
Jul	1 120	1 943	3 126	137	-6 169	-6 561	-6 404
Aug	8 313	-371	2 939	-5 624	4 137	-5 427	3 967
Sep	16 076	2 616	2 853	-5 358	5 717	-13 225	8 679
Oct	11 058	-3 591	2 337	-2 755	-2 599	4 675	9 125
Nov	15 588	-3 517	-204	5 524	-456	-4 348	12 587
Dec	16 823	8 180	1 319	-13 927	-438	-14 348	-2 391
2023 Jan	-7 154	3 814	2 636	1 263	-13 412	-17 528	-30 381
Feb	12 577	1 849	43	-4 531	8 063	-20 777	-2 776
Mar	17 555	-417	840	-1 495	7 265	-6 107	17 641
Apr	22 818	6 302	-26	-5 752	-10 800	-1 957	10 585
May	20 045	273	-2 838	-4 952	1 592	-12 118	2 002

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
2014	105 210	-740	-8 067	-4 477	5 163	-8 047	89 042
2015	86 228	-9 940	-13 919	795	3 975	1 649	68 788
2016	58 530	1 728	-3 970	5 755	12 478	450	74 971
2017	42 263	-6 911	-5 725	-6 803	5 350	4 771	32 945
2018	41 791	1 218	-6 084	-8 414	-2 619	-1 044	24 848
2019	43 991	5 919	-1 694	-2 743	-14 929	13 825	44 369
2020	277 484	10 051	-123	11 264	23 297	-9 121	312 852
2021	185 203	6 793	-4 799	-18 849	-16 661	-3 305	148 382
2022	113 293	13 413	-1 123	-52 569	2 881	16 711	92 606
2014/15	93 814	-860	-2 990	-1 397	7 459	-12 368	83 658
2015/16	79 951	-10 174	-13 960	-1 028	10 202	-5 268	59 723
2016/17	45 930	4 113	-4 408	4 147	10 642	4 929	65 353
2017/18	50 295	-6 429	-3 661	-6 895	3 752	-1 867	35 195
2018/19	33 825	2 391	-7 336	-6 072	-6 560	11 443	27 691
2019/20	57 153	4 911	-436	-5 629	-12 253	4 238	47 984
2020/21	322 547	6 424	-3 500	11 277	18 580	-17 186	338 142
2021/22	142 847	10 827	-2 527	-27 173	-3 130	3 187	124 031
2022/23	131 116	14 650	100	-51 572	-4 355	16 300	106 239
2019 Q4	18 112	897	-54	-1 714	-6 224	13 814	24 831
2020 Q1	1 230	2 472	-92	2 551	-1 576	-9 461	-4 876
Q2	140 014	3 982	-107	7 173	22 688	-78	173 672
Q3	75 999	2 869	35	1 286	4 361	-12 290	72 260
Q4	60 241	728	41	254	-2 176	12 708	71 796
2021 Q1	46 293	-1 155	-3 469	2 564	-6 293	-17 526	20 414
Q2	74 769	4 622	-1 273	-8 548	-2 022	6 012	73 560
Q3	40 248	2 949	-31	-3 125	-5 535	-10 799	23 707
Q4	23 893	377	-26	-9 740	-2 811	19 008	30 701
2022 Q1	3 937	2 879	-1 197	-5 760	7 238	-11 034	-3 937
Q2	44 591	5 578	25	-24 806	-7 064	7 343	25 667
Q3	24 156	4 048	25	-10 845	4 888	-7 051	15 221
Q4	40 609	908	24	-11 158	-2 181	27 453	55 655
2023 Q1	21 760	4 116	26	-4 763	2	-11 445	9 696
2021 May	21 768	-114	-1 186	-3 069	3 658	2 855	23 912
Jun	20 370	710	-45	-2 538	49	781	19 327
Jul	7 120	-126	-62	1 325	-7 937	584	904
Aug	14 207	496	-50	-5 631	692	-1 687	8 027
Sep	18 921	2 579	81	1 181	1 710	-9 696	14 776
Oct	4 431	16 168	-14	-3 807	-2 707	-11 790	2 281
Nov	7 915	-729	4	-3 358	82	8 371	12 285
Dec	11 547	-15 062	-16	-2 575	-186	22 427	16 135
2022 Jan	-11 767	2 694	5	-769	-6 434	-7 075	-23 346
Feb	5 511	27	5	-7 546	613	2 474	1 084
Mar	10 193	158	-1 207	2 555	13 059	-6 433	18 325
Apr	14 689	4 711	8	-4 623	-14 458	2 077	2 404
May	10 141	405	8	-6 334	4 201	2 688	11 109
Jun	19 761	462	9	-13 849	3 193	2 578	12 154
Jul	2 390	1 896	8	-1 235	-5 590	-161	-2 692
Aug	7 176	-418	8	-6 996	4 221	483	4 474
Sep	14 590	2 570	9	-2 614	6 257	-7 373	13 439
Oct	11 984	-3 645	8	-4 142	-2 399	6 287	8 093
Nov	13 333	-3 571	8	4 127	-222	11 555	25 230
Dec	15 292	8 124	8	-11 143	440	9 611	22 332
2023 Jan	-6 173	3 438	9	-96	-12 496	-5 921	-21 239
Feb	8 122	1 473	9	-5 877	4 971	-2 242	6 456
Mar	19 811	-795	8	1 210	7 527	-3 282	24 479
Apr	35 689	6 193	8	-7 087	-10 848	-5 296	18 659
May	20 872	164	-1 251	-6 285	1 577	2 229	17 306

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

PSA7C Central Government Net Cash Requirement

£ million

Central Government without NRAM, B&B and Network Rail ¹				NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹			
		of which: Own account		NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
	NCR ^{2 4}	1	2	3	4	5	6	7	8
2014	M98R		M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
	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
2019	52 768		44 608	-65	-174	52 529	44 369	8 252	-92
2020	315 825		313 491	103	-742	315 186	312 852	2 764	-430
2021	148 540		144 380	4 525	-523	152 542	148 382	4 340	-180
2022	97 350		92 958	-5	-347	96 998	92 606	4 545	-153
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
2019/20	55 828		47 736	69	179	56 076	47 984	8 173	-81
2020/21	334 494		334 653	4 537	-1 048	337 983	338 142	103	-262
2021/22	129 192		124 413	-35	-347	128 810	124 031	4 894	-115
2022/23	111 233		106 582	4	-347	110 890	106 239	4 949	-298
2019 Q4	25 459		25 294	-508	45	24 996	24 831	227	-62
2020 Q1	-2 317		-5 041	121	44	-2 152	-4 876	2 866	-142
Q2	174 009		173 881	53	-262	173 800	173 672	30	98
Q3	72 363		72 701	-179	-262	71 922	72 260	-269	-69
Q4	71 770		71 950	108	-262	71 616	71 796	137	-317
2021 Q1	16 352		16 121	4 555	-262	20 645	20 414	205	26
Q2	73 682		73 653	-6	-87	73 589	73 560	-2	31
Q3	24 910		23 796	-2	-87	24 821	23 707	1 210	-96
Q4	33 596		30 810	-22	-87	33 487	30 701	2 927	-141
2022 Q1	-2 996		-3 846	-5	-86	-3 087	-3 937	759	91
Q2	26 221		25 754	-	-87	26 134	25 667	463	4
Q3	16 871		15 305	3	-87	16 787	15 221	1 785	-219
Q4	57 254		55 745	-3	-87	57 164	55 655	1 538	-29
2023 Q1	10 887		9 778	4	-86	10 805	9 696	1 163	-54
2021 May	23 842		23 944	-3	-29	23 810	23 912	-22	-80
Jun	19 288		19 361	-5	-29	19 254	19 327	-69	-4
Jul	1 844		932	1	-29	1 816	904	884	28
Aug	8 471		8 055	1	-29	8 443	8 027	518	-102
Sep	14 595		14 809	-4	-29	14 562	14 776	-192	-22
Oct	2 580		2 331	-21	-29	2 530	2 281	139	110
Nov	13 053		12 314	-	-29	13 024	12 285	855	-116
Dec	17 963		16 165	-1	-29	17 933	16 135	1 933	-135
2022 Jan	-23 231		-23 316	-1	-29	-23 261	-23 346	-44	129
Feb	1 558		1 114	-1	-29	1 528	1 084	467	-23
Mar	18 677		18 356	-3	-28	18 646	18 325	336	-15
Apr	2 410		2 434	-1	-29	2 380	2 404	107	-131
May	11 522		11 137	1	-29	11 494	11 109	283	102
Jun	12 289		12 183	-	-29	12 260	12 154	73	33
Jul	-1 708		-2 664	1	-29	-1 736	-2 692	1 061	-105
Aug	4 876		4 502	1	-29	4 848	4 474	461	-87
Sep	13 703		13 467	1	-29	13 675	13 439	263	-27
Oct	8 582		8 124	-2	-29	8 551	8 093	195	263
Nov	25 545		25 260	-1	-29	25 515	25 230	298	-13
Dec	23 127		22 361	-	-29	23 098	22 332	1 045	-279
2023 Jan	-20 906		-21 208	-2	-29	-20 937	-21 239	322	-20
Feb	6 753		6 483	2	-29	6 726	6 456	283	-13
Mar	25 040		24 503	4	-28	25 016	24 479	558	-21
Apr	18 761		18 695	-7	-29	18 725	18 659	54	12
May	17 027		17 336	-1	-29	16 997	17 306	-301	-8

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

	Central government gross debt							Total central government (CG) 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	
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2017/18	1 440 449	64 599	155 942	1 168	72 525	206	26 183	1 761 072
2018/19	1 476 999	74 959	166 968	625	75 739	218	24 696	1 820 204
2019/20	1 512 270	82 878	178 597	500	79 693	11	25 200	1 879 149
2020/21	1 861 608	51 880	201 565	444	84 565	3	24 396	2 224 461
2021/22	2 003 681	35 392	206 622	413	98 104	—	25 649	2 369 861
2022/23	2 144 826	59 391	216 722	276	69 859	—	29 449	2 520 523
2021 Q4	2 011 124	46 280	204 134	425	98 709	—	25 261	2 385 933
2022 Q1	2 003 681	35 392	206 622	413	98 104	—	25 649	2 369 861
Q2	2 060 426	38 989	207 755	407	85 405	—	26 734	2 419 716
Q3	2 056 389	50 721	209 955	393	85 672	—	27 365	2 430 495
Q4	2 114 762	60 680	210 167	335	86 289	—	28 445	2 500 678
2023 Q1	2 144 826	59 391	216 722	276	69 859	—	29 449	2 520 523
2022 May Jun	2 031 150	36 231	207 654	408	86 260	—	26 004	2 387 707
	2 060 426	38 989	207 755	407	85 405	—	26 734	2 419 716
Jul	2 049 078	45 303	208 042	404	84 606	—	26 959	2 414 392
Aug	2 062 903	48 835	209 170	398	81 944	—	27 149	2 430 399
Sep	2 056 389	50 721	209 955	393	85 672	—	27 365	2 430 495
Oct	2 083 331	51 659	210 184	391	92 685	—	27 566	2 465 816
Nov	2 084 879	57 849	209 858	337	80 313	—	27 746	2 460 982
Dec	2 114 762	60 680	210 167	335	86 289	—	28 445	2 500 678
2023 Jan	2 103 394	59 934	210 193	331	77 248	—	29 780	2 480 880
Feb	2 123 771	60 021	212 775	280	69 856	—	29 225	2 495 928
Mar	2 144 826	59 391	216 722	276	69 859	—	29 449	2 520 523
Apr	2 174 924	58 510	218 277	272	74 897	—	28 782	2 555 662
May	2 203 336	61 287	219 185	258	75 592	—	28 774	2 588 432

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
2017/18	—	93 420	4 146	97 566	—74 533		1 784 105
2018/19	—	100 362	4 109	104 471	—82 454		1 842 221
2019/20	—	109 127	4 099	113 226	—93 489		1 898 886
2020/21	—	110 314	4 399	114 713	—93 318		2 245 856
2021/22	—	115 448	4 408	119 856	—102 310		2 387 407
2022/23	—	120 689	3 174	123 863	—106 820		2 537 566
2021 Q4	—	114 797	4 413	119 210	—100 345		2 404 798
2022 Q1	—	115 448	4 408	119 856	—102 310		2 387 407
Q2	—	116 143	4 407	120 550	—103 934		2 436 332
Q3	—	118 010	3 896	121 906	—107 174		2 445 227
Q4	—	119 369	3 180	122 549	—107 244		2 515 983
2023 Q1	—	120 689	3 174	123 863	—106 820		2 537 566
2022 May Jun	—	115 911	4 407	120 318	—102 710		2 405 315
	—	116 143	4 407	120 550	—103 934		2 436 332
Jul	—	116 765	4 237	121 002	—105 726		2 429 668
Aug	—	117 388	4 066	121 454	—106 720		2 445 133
Sep	—	118 010	3 896	121 906	—107 174		2 445 227
Oct	—	118 463	3 657	122 120	—107 135		2 480 801
Nov	—	118 916	3 419	122 335	—106 651		2 476 666
Dec	—	119 369	3 180	122 549	—107 244		2 515 983
2023 Jan	—	119 809	3 178	122 987	—107 979		2 495 888
Feb	—	120 249	3 176	123 425	—106 731		2 512 622
Mar	—	120 689	3 174	123 863	—106 820		2 537 566
Apr	—	121 129	3 172	124 301	—107 374		2 572 589
May	—	121 569	3 170	124 739	—107 096		2 606 075

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.

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets										
General government (GG) consolidated gross debt ¹	Official reserves	Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets			
		Total	Bank and building society deposits	Other liquid assets	of which CCFF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	
1	2	3	4	5	6	7	8	9	10	11
BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2017/18	1 784 105	115 545	35 818	9 625	25 367	826	26 165	17 769	8 396	1 606 577
2018/19	1 842 221	127 237	44 966	11 182	33 317	467	28 400	19 010	9 390	1 641 618
2019/20	1 898 886	136 625	48 640	11 580	36 487	—	573	31 221	20 829	10 392 1 682 400
2020/21	2 245 856	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865 1 980 574
2021/22	2 387 407	154 084	88 064	15 671	72 340	—	53	42 254	25 533	16 721 2 103 005
2022/23	2 537 566	152 872	51 281	18 176	33 048	—	57	32 476	17 163	15 313 2 300 937
2021 Q4	2 404 798	151 470	111 215	15 152	96 063	2 138	—	45 414	28 465	16 949 2 096 699
2022 Q1	2 387 407	154 084	88 064	15 671	72 340	—	53	42 254	25 533	16 721 2 103 005
Q2	2 436 332	153 403	88 722	21 639	67 030	—	53	44 539	26 544	17 995 2 149 668
Q3	2 445 227	153 574	65 803	20 211	45 536	—	56	43 761	25 706	18 055 2 182 089
Q4	2 515 983	155 395	52 865	17 632	35 180	—	53	39 347	22 361	16 986 2 268 376
2023 Q1	2 537 566	152 872	51 281	18 176	33 048	—	57	32 476	17 163	15 313 2 300 937
2022 May	2 405 315	150 530	89 499	19 472	69 974	—	53	43 833	26 337	17 496 2 121 453
Jun	2 436 332	153 403	88 722	21 639	67 030	—	53	44 539	26 544	17 995 2 149 668
Jul	2 429 668	151 909	80 917	18 620	62 243	—	54	46 540	27 207	19 333 2 150 302
Aug	2 445 133	155 511	84 993	26 272	58 665	—	56	44 599	26 262	18 337 2 160 030
Sep	2 445 227	153 574	65 803	20 211	45 536	—	56	43 761	25 706	18 055 2 182 089
Oct	2 480 801	154 283	78 640	21 531	57 055	—	54	43 527	25 126	18 401 2 204 351
Nov	2 476 666	154 866	51 299	18 109	33 137	—	53	41 813	23 501	18 312 2 228 688
Dec	2 515 983	155 395	52 865	17 632	35 180	—	53	39 347	22 361	16 986 2 268 376
2023 Jan	2 495 888	154 088	50 764	17 311	33 402	—	51	39 755	21 721	18 034 2 251 281
Feb	2 512 622	151 190	55 343	17 919	37 371	—	53	36 477	19 693	16 784 2 269 612
Mar	2 537 566	152 872	51 281	18 176	33 048	—	57	32 476	17 163	15 313 2 300 937
Apr	2 572 589	153 115	58 848	18 202	40 596	—	50	33 809	17 645	16 164 2 326 817
May	2 606 075	151 062	69 507	19 944	49 514	—	49	34 182	18 162	16 020 2 351 324

Relationship between columns : 11=1-2-3-8

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

PSA9B Bank of England Asset Purchase Facility Fund (APF):

Interest and dividend transactions

£ million

	BoE Asset Purchase Facility Fund (APF)				
	Interest receivable ¹	Interest payable ²	Net interest receivable	Cash transfers to HM Treasury	
	MDD6	MDD7	MDD8	Total	of which Dividends ³
2019	14 585	3 374	11 211	7 359	7 359
2020	16 106	1 077	15 029	10 888	10 888
2021	18 021	932	17 089	9 752	7 411
2022	17 337	13 277	4 060	4 660	4 660
					828
2018/19	14 955	3 605	11 350	9 686	9 686
2019/20	14 463	3 096	11 367	7 137	7 137
2020/21	17 031	673	16 358	13 663	11 322
2021/22	17 990	1 841	16 149	7 218	7 218
2022/23	17 017	20 394	-3 377	4 164	4 164
					5 010
2018 Q2	3 756	714	3 042	3 350	3 350
Q3	3 721	952	2 769	2 587	2 587
Q4	3 790	1 067	2 723	3 272	3 272
2019 Q1	3 688	872	2 816	477	477
Q2	3 659	834	2 825	2 997	2 997
Q3	3 619	834	2 785	468	468
Q4	3 619	834	2 785	3 417	3 417
2020 Q1	3 566	594	2 972	255	255
Q2	3 886	137	3 749	4 010	4 010
Q3	4 232	166	4 066	2 138	2 138
Q4	4 422	180	4 242	4 485	4 485
2021 Q1	4 491	190	4 301	3 030	689
Q2	4 569	203	4 366	33	33
Q3	4 449	210	4 239	1 817	1 817
Q4	4 512	329	4 183	4 872	4 872
2022 Q1	4 460	1 099	3 361	496	496
Q2	4 302	2 143	2 159	3 117	3 117
Q3	4 252	3 733	519	1 047	1 047
Q4	4 323	6 302	-1 979	-	-
					828
2023 Q1	4 140	8 216	-4 076	-	-
					4 182
2021 Apr	1 538	66	1 472	33	33
May	1 509	68	1 441	-	-
Jun	1 522	69	1 453	-	-
Jul	1 486	69	1 417	1 817	1 817
Aug	1 471	70	1 401	-	-
Sep	1 492	71	1 421	-	-
Oct	1 472	72	1 400	4 872	4 872
Nov	1 519	73	1 446	-	-
Dec	1 521	184	1 337	-	-
2022 Jan	1 501	185	1 316	496	496
Feb	1 508	369	1 139	-	-
Mar	1 451	545	906	-	-
Apr	1 433	536	897	3 117	3 117
May	1 404	714	690	-	-
Jun	1 465	893	572	-	-
Jul	1 404	891	513	1 047	1 047
Aug	1 407	1 245	162	-	-
Sep	1 441	1 597	-156	-	-
Oct	1 441	1 609	-168	-	-
Nov	1 455	2 166	-711	-	-
Dec	1 427	2 527	-1 100	-	-
2023 Jan	1 394	2 480	-1 086	-	-
Feb	1 371	2 781	-1 410	-	-
Mar	1 375	2 955	-1 580	-	-
Apr	1 352	2 920	-1 568	-	-
May	1 340	3 054	-1 714	-	-
					9 806

1 ONS estimates of the interest received by APF from central government, largely on its gilt holdings.

2 ONS estimates of the interest paid by APF to Bank of England on the loan. Calculated using the Bank of England base rate. From May 2023 the base rate has been set at 4.5 percent.

3 Dividends paid to HM Treasury consolidate between the central government and Bank of England and so are public sector borrowing neutral.

4 The full cash transfers (series MT6A and MF7A) will impact the net cash requirement measure by the total amounts.

Worksheet PSA10: Public sector transactions by sub-sector and economic category, UK, not seasonally adjusted

This worksheet contains one table.

Some cells in this table are black indicating that some transactions do not exist in all subsectors

Time period covered by this presentation April 2022 to March 2023

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	351,332		351,332	-89		-22	351,221	-2,238	348,983
Taxes on production	325,029	669	325,698				325,698		325,698
Other current taxes	16,110	40,245	56,355				56,355		56,355
Taxes on capital	7,121		7,121				7,121		7,121
Compulsory social contributions	177,646		177,646				177,646		177,646
Gross operating surplus	35,296	17,870	53,166	14,055	495	56	67,772	20,394	88,166
Interest and dividends from private sector and RoW [note 3]	8,411	1,004	9,415	441	19,096	929	29,881	10,713	40,594
Interest and dividends (net) from public sector	8,909	-1,675	7,234	-1,683		-4,186	1,365	-1,365	0
Rent and other current transfers	3,970	409	4,379	-640			3,739	-2,520	1,219
Total current receipts	933,824	58,522	992,346	12,084	19,591	-3,223	1,020,798	24,984	1,045,782
Current expenditure on goods and services	371,855	151,473	523,328			268	523,596		523,596
Subsidies	53,734	4,732	58,466				58,466		58,466
Net social benefits	254,111	26,492	280,603			-19,296	261,307		261,307
Net current grants abroad	14,224	0	14,224				14,224		14,224
Current grants (net) within general government	127,021	-127,021							
Other current grants	37,307	0	37,307				37,307	0	37,307
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	106,837	743	107,580	539	16324	3,955	128,398	14,370	142,768
Adjustment for the change in pension entitlements					19,036		19,036		19,036
Total current expenditure	965,089	56,419	1,021,508	539	16,064	4,223	1,042,334	14,370	1,056,704
Saving, gross plus capital taxes	-31,265	2,103	-29,162	11,545	3,527	-7,446	-21,536	10,614	-10,922
Depreciation	35,296	17,870	53,166	6,938	6	56	60,166	1,188	61,354
Current budget deficit	66,561	15,767	82,328	-4,607	-3,521	7,502	81,702	-9,426	72,276
Gross fixed capital formation	59,568	20,427	79,995	11,742	14	58	91,809	744	92,553
less Depreciation	-35,296	-17,870	-53,166	-6,938	-6	-56	-60,166	-1,188	-61,354
Increase in inventories and valuables	-23	0	-23	-74			-97		-97
Capital grants (net) within public sector	21,484	-14,498	6,986	-1,976		-5,010	0	0	
Capital grants to private sector	29,820	2,356	32,176	140	946		33,262	0	33,262
Capital grants from private sector	-10,998	-1,204	-12,202	-176		0	-12,378	0	-12,378
Total net investment	64,555	-10,789	53,766	2,718	954	-5,008	52,430	-444	51,986
Net borrowing	131,116	4,978	136,094	-1,889	-2,567	2,494	134,132	-9,870	124,262
Net lending to private sector and RoW [note 131]	14,650	1,883	16,533	-265	120	0	16,388	26,349	42,737
Net acquisition of company securities	100	-1,361	-1,261	1,361	37,680	-12,358	25,422	-2,550	22,872
Accounts receivable/payable	-4,355	3,845	-510	4	-362	-360	-1,228	-55	-1,283
Adjustment for interest on gilts	-51,572	0	-51,572	0	0	0	-51,572	0	-51,572
Other financial transactions	16,300	4,613	20,913	1,058	-34,871	-76,721	-89,621	8,935	-80,686
Own Account net cash requirement	106,239	13,958	120,197	269	0	-86,945	33,521	22,809	56,330

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
2009/10	684 107	-10 775	673 332	169 829	18 085	3 568	864 814
2010/11	812 392	-33 935	778 457	169 965	17 983	3 274	969 679
2011/12	930 349	-22 171	908 178	170 603	16 639	5 994	1 101 414
2012/13	1 039 155	-37 817	1 001 338	174 322	45 062	6 079	1 226 801
2013/14	1 125 331	-50 757	1 074 574	177 884	45 522	5 478	1 303 458
2014/15	1 204 834	-68 800	1 136 034	189 101	51 329	8 596	1 385 060
2015/16	1 276 360	-86 935	1 189 425	192 447	55 425	8 445	1 445 742
2016/17	1 301 262	-71 311	1 229 951	196 883	74 414	12 267	1 513 515
2017/18	1 349 418	-69 110	1 280 308	131 320	60 737	11 645	1 484 010
2018/19	1 378 962	-104 865	1 274 097	126 805	61 631	18 479	1 481 012
2019/20	1 437 154	-78 125	1 359 029	128 078	74 934	21 460	1 583 501
2020/21	1 721 879	-131 174	1 590 705	126 555	121 899	17 231	1 856 390
2021/22	1 870 151	-122 231	1 747 920	130 198	149 443	9 645	2 037 206
2021 Q4	935 727	-31 309	904 418	169 204	17 315	5 314	1 096 251
2012 Q1	930 349	-22 171	908 178	170 603	16 639	5 994	1 101 414
Q2	983 372	-32 453	950 919	171 914	37 050	6 015	1 165 898
Q3	991 527	-36 519	955 008	173 778	39 555	6 036	1 174 377
Q4	1 023 010	-36 559	986 451	174 930	45 247	6 057	1 212 685
2013 Q1	1 039 155	-37 817	1 001 338	174 322	45 062	6 079	1 226 801
Q2	1 075 636	-48 297	1 027 339	174 488	46 057	5 930	1 253 814
Q3	1 084 215	-48 854	1 035 361	175 281	43 515	5 781	1 259 938
Q4	1 112 734	-44 925	1 067 809	176 075	46 052	5 632	1 295 568
2014 Q1	1 125 331	-50 757	1 074 574	177 884	45 522	5 478	1 303 458
Q2	1 167 057	-65 942	1 101 115	183 667	46 370	6 256	1 337 408
Q3	1 174 437	-66 501	1 107 936	184 968	44 923	7 034	1 344 861
Q4	1 202 636	-63 479	1 139 157	186 903	47 455	7 812	1 381 327
2015 Q1	1 204 834	-68 800	1 136 034	189 101	51 329	8 596	1 385 060
Q2	1 231 941	-77 971	1 153 970	190 078	58 478	8 558	1 411 084
Q3	1 250 147	-84 173	1 165 974	190 700	55 517	8 520	1 420 711
Q4	1 283 270	-85 555	1 197 715	191 301	54 781	8 482	1 452 279
2016 Q1	1 276 360	-86 935	1 189 425	192 447	55 425	8 445	1 445 742
Q2	1 301 487	-87 390	1 214 097	194 103	63 475	9 398	1 481 073
Q3	1 302 247	-84 708	1 217 539	195 476	61 220	10 351	1 484 586
Q4	1 321 161	-77 708	1 243 453	195 826	67 884	11 304	1 518 467
2017 Q1	1 301 262	-71 311	1 229 951	196 883	74 414	12 267	1 513 515
Q2	1 331 729	-73 964	1 257 765	199 104	77 701	12 111	1 546 681
Q3	1 336 682	-75 804	1 260 878	200 389	70 489	11 955	1 543 711
Q4	1 354 522	-72 690	1 281 832	130 637	66 734	11 799	1 491 002
2018 Q1	1 349 418	-69 110	1 280 308	131 320	60 737	11 645	1 484 010
Q2	1 370 322	-82 724	1 287 598	128 885	69 321	13 353	1 499 157
Q3	1 373 005	-92 519	1 280 486	125 426	68 640	15 061	1 489 613
Q4	1 400 826	-97 366	1 303 460	126 258	71 717	16 769	1 518 204
2019 Q1	1 378 962	-104 865	1 274 097	126 805	61 631	18 479	1 481 012
Q2	1 412 441	-102 385	1 310 056	127 441	80 702	19 224	1 537 423
Q3	1 410 762	-95 980	1 314 782	127 902	73 074	19 969	1 535 727
Q4	1 442 068	-85 574	1 356 494	128 031	81 270	20 713	1 586 508
2020 Q1	1 437 154	-78 125	1 359 029	128 078	74 934	21 460	1 583 501
Q2	1 563 618	-93 273	1 470 345	128 006	133 934	20 400	1 752 685
Q3	1 627 597	-105 986	1 521 611	128 079	106 181	19 340	1 775 211
Q4	1 693 828	-116 699	1 577 129	127 407	122 181	18 280	1 844 997
2021 Q1	1 721 879	-131 174	1 590 705	126 555	121 899	17 231	1 856 390
Q2	1 796 002	-135 434	1 660 568	128 842	114 491	15 335	1 919 236
Q3	1 820 166	-134 896	1 685 270	128 654	127 045	13 439	1 954 408
Q4	1 875 100	-127 772	1 747 328	128 681	132 017	11 543	2 019 569
2022 Q1	1 870 151	-122 231	1 747 920	130 198	149 443	9 645	2 037 206
Q2	1 921 240	-133 706	1 787 534	129 005	149 172	8 876	2 074 587
Q3	1 946 119	-137 232	1 808 887	127 897	135 531	8 107	2 080 422
Q4	2 025 579	-134 665	1 890 914	129 503	113 601	7 338	2 141 356

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

1 Data are consistent with the public sector finances release published on 21 March 2023 and government deficit and debt data published on 28 April 2023.

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 (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
2017	0	451	451	0	492	943	0	943	0	943
2018	0	192	192	0	531	723	0	723	0	723
2019	-69	549	480	0	136	616	0	616	0	616
2020	-60	169	109	-3	188	294	0	294	0	294
2021	-59	84	25	-3	1,064	1,086	0	1,086	0	1,086
2022	-1,087	396	-691	-258	1,464	515	0	515	0	515
Apr 2017 to Mar 2018	0	456	456	0	501	957	0	957	0	957
Apr 2018 to Mar 2019	0	105	105	0	541	646	0	646	0	646
Apr 2019 to Mar 2020	-172	694	522	0	8	530	0	530	0	530
Apr 2020 to Mar 2021	43	-3	40	-6	245	279	0	279	0	279
Apr 2021 to Mar 2022	-96	111	15	-2	1,326	1,339	0	1,339	0	1,339
Apr 2022 to Mar 2023	-5,653	971	-4,682	205	1,517	-2,960	0	-2,960	0	-2,960
Apr to Jun 2020	8	-1	7	2	60	69	0	69	0	69
Jul to Sep 2020	6	-1	5	-2	60	63	0	63	0	63
Oct to Dec 2020	29	-1	28	-3	60	85	0	85	0	85
Jan to Mar 2021	0	0	0	-3	65	62	0	62	0	62
Apr to Jun 2021	2	28	30	1	333	364	0	364	0	364
Jul to Sep 2021	-25	28	3	0	333	336	0	336	0	336
Oct to Dec 2021	-36	28	-8	-1	333	324	0	324	0	324
Jan to Mar 2022	-37	27	-10	-2	327	315	0	315	0	315
Apr to Jun 2022	48	112	160	-54	379	485	0	485	0	485
Jul to Sep 2022	-903	114	-789	-98	379	-508	0	-508	0	-508
Oct to Dec 2022	-195	143	-52	-104	379	223	0	223	0	223
Jan to Mar 2023	-4603	602	-4001	461	380	-3160	0	-3160	0	-3160
2020 Jun	2	1	3	0	20	23	0	23	0	23
2020 Jul	2	-1	1	-1	20	20	0	20	0	20
2020 Aug	2	-1	1	-1	20	20	0	20	0	20
2020 Sep	2	1	3	0	20	23	0	23	0	23
2020 Oct	10	-1	9	-1	20	28	0	28	0	28
2020 Nov	10	-1	9	-1	20	28	0	28	0	28
2020 Dec	9	1	10	-1	20	29	0	29	0	29
2021 Jan	0	0	0	-1	22	21	0	21	0	21
2021 Feb	0	0	0	-1	22	21	0	21	0	21
2021 Mar	0	0	0	-1	21	20	0	20	0	20
2021 Apr	1	9	10	0	111	121	0	121	0	121
2021 May	1	9	10	0	111	121	0	121	0	121
2021 Jun	0	10	10	1	111	122	0	122	0	122
2021 Jul	0	10	10	0	111	121	0	121	0	121
2021 Aug	-12	10	-2	0	111	109	0	109	0	109
2021 Sep	-13	8	-5	0	111	106	0	106	0	106
2021 Oct	-13	10	-3	5	111	113	0	113	0	113
2021 Nov	-12	10	-2	-17	111	92	0	92	0	92
2021 Dec	-11	8	-3	11	111	119	0	119	0	119
2022 Jan	-12	9	-3	-49	107	55	0	55	0	55
2022 Feb	-13	9	-4	-40	107	63	0	63	0	63
2022 Mar	-12	9	-3	87	113	197	0	197	0	197
2022 Apr	90	38	128	-35	126	219	0	219	0	219
2022 May	25	38	63	-13	126	176	0	176	0	176
2022 Jun	-67	36	-31	-6	127	90	0	90	0	90
2022 Jul	-274	36	-238	-6	126	-118	0	-118	0	-118
2022 Aug	-326	36	-290	-17	126	-181	0	-181	0	-181
2022 Sep	-303	42	-261	-75	127	-209	0	-209	0	-209
2022 Oct	68	50	118	-72	126	172	0	172	0	172
2022 Nov	-128	50	-78	-71	126	-23	0	-23	0	-23
2022 Dec	-135	43	-92	39	127	74	0	74	0	74
2023 Jan	-299	202	-97	155	125	183	0	183	0	183
2023 Feb	-537	202	-335	155	125	-55	0	-55	0	-55
2023 Mar	-3,767	198	-3,569	151	130	-3,288	0	-3,288	0	-3,288
2023 Apr	-3,624	726	-2,898	4	145	-2,749	7	-2,742	0	-2,742

Notes:

1. APF = Asset Purchase Facility

2. SLS = Special Liquidity Scheme

3. Figures derived from Bank of England accounts and ONS estimates